



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, SEPTEMBER 28, 2015

BEA 15-46

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PERSONAL INCOME AND OUTLAYS: AUGUST 2015

Personal income increased \$52.5 billion, or 0.3 percent, and disposable personal income (DPI) increased \$47.1 billion, or 0.4 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$54.9 billion, or 0.4 percent. In July, personal income increased \$69.6 billion, or 0.5 percent, DPI increased \$63.9 billion, or 0.5 percent, and PCE increased \$45.7 billion, or 0.4 percent, based on revised estimates.

Real DPI increased 0.3 percent in August, compared with an increase of 0.4 percent in July.

Real PCE increased 0.4 percent, compared with an increase of 0.3 percent.

	2015				
	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.4	0.5	0.3
Disposable personal income:					
Current dollars	0.4	0.4	0.4	0.5	0.4
Chained (2009) dollars	0.3	0.1	0.2	0.4	0.3
Personal consumption expenditures:					
Current dollars	0.3	0.9	0.3	0.4	0.4
Chained (2009) dollars	0.3	0.6	0.1	0.3	0.4

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2009) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Compensation

Wages and salaries increased \$35.6 billion in August, compared with an increase of \$43.8 billion in July. Private wages and salaries increased \$31.5 billion, compared with an increase of \$40.0 billion. Government wages and salaries increased \$4.1 billion, compared with an increase of \$3.8 billion.

Supplements to wages and salaries increased \$6.4 billion in August, compared with an increase of \$6.7 billion in July.

Other personal income

Proprietors' income decreased \$1.6 billion in August, in contrast to an increase of \$10.9 billion in July. Farm proprietors' income was unchanged in August and in July. Nonfarm proprietors' income decreased \$1.6 billion in August, in contrast to an increase of \$10.9 billion in July.

Rental income of persons increased \$3.2 billion in August, compared with an increase of \$2.3 billion in July. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$5.2 billion, compared with an increase of \$0.8 billion. Personal current transfer receipts increased \$8.3 billion, compared with an increase of \$10.5 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.5 billion in August, compared with an increase of \$5.3 billion in July.

Personal current taxes and disposable personal income

Personal current taxes increased \$5.4 billion in August, compared with an increase of \$5.7 billion in July. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$47.1 billion, or 0.4 percent, compared with an increase of \$63.9 billion, or 0.5 percent.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$55.2 billion in August, compared with an increase of \$46.0 billion in July. PCE increased \$54.9 billion, compared with an increase of \$45.7 billion.

Personal saving -- DPI less personal outlays -- was \$615.6 billion in August, compared with \$623.6 billion in July. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.6 percent, compared with 4.7 percent. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in August, compared with an increase of 0.4 percent in July.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in August, compared with an increase of 0.3 percent in July. Purchases of durable goods increased 1.2 percent, compared with an increase of 1.3 percent. Purchases of motor vehicles and parts accounted for about half of the increase in August and in July. Purchases of nondurable goods increased 0.6 percent in August, compared with an increase of 0.4 percent in July. Purchases of services increased 0.3 percent, compared with an increase of 0.1 percent.

The price index for PCE increased less than 0.1 percent in August, compared with an increase of 0.1 percent in July. The PCE price index, excluding food and energy, increased 0.1 percent in August, the same increase as in July.

The August price index for PCE increased 0.3 percent from August a year ago. The August PCE price index, excluding food and energy, increased 1.3 percent from August a year ago.

Revisions

Estimates have been revised for April through July. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for June and July -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	June				July			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)	(Billions of dollars)		(Percent)		
Personal income:								
Current dollars	59.4	61.0	0.4	0.4	67.1	69.6	0.4	0.5
Disposable personal income:								
Current dollars	52.4	53.6	0.4	0.4	61.5	63.9	0.5	0.5
Chained (2009) dollars	19.9	20.9	0.2	0.2	45.9	47.7	0.4	0.4
Personal consumption expenditures:								
Current dollars	31.8	37.7	0.3	0.3	37.4	45.7	0.3	0.4
Chained (2009) dollars	3.3	8.6	0.0	0.1	24.7	31.9	0.2	0.3

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Next release – October 30, 2015 at 8:30 A.M. EDT for
Personal Income and Outlays for September

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2015								
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r		Aug. ^p
1	Personal income	15,048.1	15,095.8	15,095.6	15,155.8	15,220.7	15,281.6	15,351.3	15,403.8	1
2	Compensation of employees	9,482.2	9,488.4	9,493.2	9,516.6	9,555.1	9,575.9	9,626.3	9,668.3	2
3	Wages and salaries	7,680.2	7,682.9	7,684.3	7,703.1	7,735.8	7,751.7	7,795.5	7,831.1	3
4	Private industries	6,426.5	6,426.2	6,425.2	6,441.4	6,471.1	6,482.9	6,522.9	6,554.4	4
5	Goods-producing industries.....	1,293.2	1,286.3	1,284.5	1,283.1	1,284.2	1,282.4	1,291.9	1,293.1	5
6	Manufacturing.....	795.6	791.3	789.4	788.7	790.1	788.9	794.4	796.3	6
7	Services-producing industries	5,133.3	5,139.9	5,140.7	5,158.3	5,186.9	5,200.5	5,230.9	5,261.3	7
8	Trade, transportation, and utilities	1,210.3	1,213.2	1,209.3	1,213.0	1,218.9	1,219.0	1,225.9	1,233.4	8
9	Other services-producing industries.....	3,922.9	3,926.7	3,931.5	3,945.3	3,968.0	3,981.5	4,005.0	4,027.9	9
10	Government	1,253.7	1,256.7	1,259.0	1,261.6	1,264.7	1,268.8	1,272.7	1,276.7	10
11	Supplements to wages and salaries	1,802.0	1,805.5	1,808.9	1,813.5	1,819.3	1,824.1	1,830.8	1,837.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,243.1	1,246.8	1,250.5	1,254.4	1,258.3	1,262.4	1,266.5	1,270.7	12
13	Employer contributions for government social insurance.....	558.9	558.8	558.4	559.1	561.0	561.7	564.3	566.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,375.6	1,367.4	1,365.2	1,368.2	1,376.8	1,386.0	1,396.9	1,395.3	14
15	Farm	68.5	60.5	52.5	54.0	56.9	59.7	59.7	59.7	15
16	Nonfarm	1,307.1	1,306.9	1,312.8	1,314.2	1,319.9	1,326.3	1,337.2	1,335.6	16
17	Rental income of persons with capital consumption adjustment	633.2	636.9	640.8	647.0	654.2	661.1	663.5	666.6	17
18	Personal income receipts on assets	2,132.8	2,165.8	2,138.0	2,165.4	2,174.3	2,195.3	2,196.1	2,201.2	18
19	Personal interest income.....	1,286.8	1,282.6	1,278.3	1,295.9	1,313.4	1,331.0	1,331.7	1,332.4	19
20	Personal dividend income	846.0	883.2	859.7	869.6	860.8	864.3	864.4	868.9	20
21	Personal current transfer receipts	2,610.3	2,623.2	2,643.9	2,646.0	2,651.7	2,656.3	2,666.7	2,675.0	21
22	Government social benefits to persons.....	2,568.0	2,580.8	2,601.4	2,603.3	2,608.8	2,613.2	2,623.5	2,631.6	22
23	Social security ²	859.8	859.6	865.4	867.7	871.8	868.7	872.3	876.1	23
24	Medicare ³	608.2	609.8	611.5	613.3	615.3	617.4	619.8	622.4	24
25	Medicaid.....	517.2	525.0	529.5	528.2	527.9	530.8	537.3	538.7	25
26	Unemployment insurance	35.3	35.3	34.6	33.1	32.9	33.4	33.3	33.7	26
27	Veterans' benefits.....	89.7	90.3	92.3	93.6	93.3	95.3	95.1	94.7	27
28	Other	457.7	460.9	468.1	467.4	467.6	467.5	465.7	466.0	28
29	Other current transfer receipts, from business (net).....	42.2	42.4	42.6	42.7	42.9	43.1	43.3	43.4	29
30	Less: Contributions for government social insurance, domestic	1,186.0	1,185.9	1,185.5	1,187.4	1,191.3	1,192.9	1,198.3	1,202.7	30
31	Less: Personal current taxes	1,897.2	1,900.2	1,902.8	1,916.1	1,929.3	1,936.7	1,942.4	1,947.8	31
32	Equals: Disposable personal income	13,150.9	13,195.6	13,192.8	13,239.7	13,291.3	13,344.9	13,408.8	13,456.0	32
33	Less: Personal outlays	12,456.8	12,479.5	12,540.3	12,587.6	12,696.6	12,739.2	12,785.2	12,840.4	33
34	Personal consumption expenditures.....	12,018.6	12,042.7	12,105.0	12,146.3	12,250.5	12,288.2	12,333.9	12,388.8	34
35	Goods.....	3,884.8	3,881.1	3,938.7	3,930.9	4,001.6	4,002.0	4,030.7	4,046.5	35
36	Durable goods.....	1,297.9	1,292.2	1,315.3	1,320.6	1,337.4	1,321.0	1,335.0	1,346.7	36
37	Nondurable goods.....	2,586.9	2,588.8	2,623.4	2,610.2	2,664.2	2,680.9	2,695.7	2,699.8	37
38	Services	8,133.8	8,161.7	8,166.3	8,215.5	8,248.9	8,286.2	8,303.2	8,342.3	38
39	Personal interest payments ⁴	262.8	261.3	259.8	264.6	269.3	274.1	274.2	274.3	39
40	Personal current transfer payments.....	175.5	175.5	175.5	176.7	176.8	176.9	177.1	177.3	40
41	To government.....	97.0	97.0	97.0	97.1	97.2	97.3	97.5	97.7	41
42	To the rest of the world (net).....	78.5	78.5	78.5	79.6	79.6	79.6	79.6	79.6	42
43	Equals: Personal saving	694.1	716.1	652.5	652.1	594.7	605.7	623.6	615.6	43
44	Personal saving as a percentage of disposable personal income ...	5.3	5.4	4.9	4.9	4.5	4.5	4.7	4.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,453.9	11,466.7	11,422.4	11,468.3	11,487.6	11,512.5	11,556.5	11,596.3	45
46	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,110.6	12,131.4	12,102.2	12,137.5	12,147.8	12,168.6	12,216.4	12,258.8	46
	Per capita:									
47	Current dollars	41,039	41,156	41,125	41,248	41,385	41,526	41,697	41,814	47
48	Chained (2009) dollars.....	37,792	37,837	37,726	37,814	37,824	37,866	37,989	38,094	48
49	Population (midperiod, thousands) ⁶	320,450	320,621	320,797	320,975	321,162	321,365	321,578	321,805	49

p Preliminary

r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014				2015		
				I	II	III	IV	I	II ^r	
1	Personal income	14,068.4	14,694.2	14,433.5	14,612.8	14,774.8	14,955.7	15,079.8	15,219.4	1
2	Compensation of employees	8,839.7	9,248.9	9,103.7	9,177.3	9,289.9	9,424.9	9,487.9	9,549.2	2
3	Wages and salaries	7,114.4	7,477.8	7,350.0	7,414.5	7,513.9	7,632.6	7,682.4	7,730.2	3
4	Private industries.....	5,906.8	6,240.5	6,126.6	6,180.3	6,270.7	6,384.4	6,425.9	6,465.2	4
5	Goods-producing industries.....	1,190.1	1,260.9	1,233.6	1,250.4	1,266.6	1,292.9	1,288.0	1,283.2	5
6	Manufacturing.....	746.8	780.9	770.5	775.1	781.4	796.5	792.1	789.2	6
7	Services-producing industries.....	4,716.7	4,979.7	4,892.9	4,930.0	5,004.1	5,091.5	5,138.0	5,181.9	7
8	Trade, transportation, and utilities.....	1,118.5	1,175.5	1,153.8	1,165.7	1,179.2	1,203.3	1,210.9	1,217.0	8
9	Other services-producing industries.....	3,598.2	3,804.2	3,739.2	3,764.3	3,825.0	3,888.2	3,927.0	3,964.9	9
10	Government.....	1,207.6	1,237.2	1,223.4	1,234.2	1,243.2	1,248.2	1,256.5	1,265.0	10
11	Supplements to wages and salaries	1,725.3	1,771.2	1,753.7	1,762.7	1,776.0	1,792.3	1,805.5	1,819.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,197.8	1,224.0	1,213.1	1,219.4	1,227.1	1,236.3	1,246.8	1,258.3	12
13	Employer contributions for government social insurance.....	527.5	547.2	540.5	543.3	548.9	556.0	558.7	560.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,304.8	1,346.3	1,357.8	1,377.9	1,369.4	1,377.0	14
15	Farm.....	88.8	78.1	71.7	88.8	77.2	74.8	60.5	56.9	15
16	Nonfarm.....	1,196.3	1,268.6	1,233.0	1,257.5	1,280.6	1,303.0	1,308.9	1,320.1	16
17	Rental income of persons with capital consumption adjustment	563.4	610.8	591.0	605.5	618.4	628.4	637.0	654.1	17
18	Personal income receipts on assets	2,060.4	2,117.5	2,102.7	2,121.8	2,115.0	2,130.6	2,145.5	2,178.3	18
19	Personal interest income.....	1,271.3	1,302.0	1,320.2	1,310.0	1,288.1	1,289.8	1,282.6	1,313.4	19
20	Personal dividend income.....	789.0	815.5	782.5	811.9	826.8	840.8	863.0	864.9	20
21	Personal current transfer receipts	2,426.6	2,529.2	2,476.0	2,513.1	2,556.5	2,571.0	2,625.8	2,651.3	21
22	Government social benefits to persons.....	2,385.5	2,487.2	2,434.2	2,471.1	2,514.4	2,528.9	2,583.4	2,608.4	22
23	Social security ²	799.0	834.6	824.5	833.2	837.2	843.8	861.6	869.4	23
24	Medicare ³	574.6	597.8	589.5	595.6	600.8	605.3	609.8	615.3	24
25	Medicaid.....	439.7	487.4	463.0	473.6	505.9	507.1	523.9	529.0	25
26	Unemployment insurance.....	62.3	35.8	39.7	36.0	34.6	32.9	35.0	33.1	26
27	Veterans' benefits.....	79.1	83.7	82.0	82.3	83.8	86.7	90.7	94.1	27
28	Other.....	430.8	447.9	435.5	450.5	452.2	453.3	462.2	467.5	28
29	Other current transfer receipts, from business (net).....	41.2	42.0	41.8	42.0	42.1	42.1	42.4	42.9	29
30	Less: Contributions for government social insurance, domestic	1,106.8	1,159.0	1,144.5	1,151.2	1,162.9	1,177.2	1,185.8	1,190.6	30
31	Less: Personal current taxes	1,672.8	1,780.2	1,736.0	1,754.1	1,792.0	1,838.8	1,900.1	1,927.4	31
32	Equals: Disposable personal income	12,395.6	12,913.9	12,697.5	12,858.7	12,982.7	13,116.8	13,179.8	13,292.0	32
33	Less: Personal outlays	11,805.7	12,293.7	12,060.3	12,235.2	12,377.0	12,502.5	12,492.2	12,674.5	33
34	Personal consumption expenditures.....	11,392.3	11,865.9	11,640.3	11,813.0	11,949.1	12,061.4	12,055.5	12,228.4	34
35	Goods.....	3,836.8	3,948.4	3,874.7	3,951.5	3,987.4	3,980.1	3,901.5	3,978.1	35
36	Durable goods.....	1,237.8	1,280.2	1,243.1	1,279.1	1,295.1	1,303.5	1,301.8	1,326.4	36
37	Nondurable goods.....	2,598.9	2,668.2	2,631.6	2,672.4	2,692.2	2,676.6	2,599.7	2,651.8	37
38	Services.....	7,555.5	7,917.5	7,765.6	7,861.5	7,961.7	8,081.3	8,153.9	8,250.2	38
39	Personal interest payments ⁴	244.2	254.2	249.0	250.5	254.3	263.1	261.3	269.3	39
40	Personal current transfer payments.....	169.3	173.6	170.9	171.7	173.6	178.0	175.5	176.8	40
41	To government.....	92.6	95.3	94.4	95.2	95.7	95.9	97.0	97.2	41
42	To the rest of the world (net).....	76.6	78.3	76.5	76.5	77.9	82.2	78.5	79.6	42
43	Equals: Personal saving	589.9	620.2	637.2	623.5	605.7	614.3	687.6	617.5	43
44	Personal saving as a percentage of disposable personal income	4.8	4.8	5.0	4.8	4.7	4.7	5.2	4.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,822.3	11,149.8	11,017.0	11,089.0	11,164.6	11,329.0	11,447.6	11,489.5	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,523.1	11,836.3	11,698.8	11,784.7	11,863.1	11,998.7	12,114.7	12,151.3	46
Per capita:										
47	Current dollars.....	39,123	40,461	39,893	40,331	40,638	40,977	41,107	41,386	47
48	Chained (2009) dollars.....	36,369	37,084	36,755	36,962	37,134	37,484	37,785	37,835	48
49	Population (midperiod, thousands) ⁶	316,839	319,173	318,288	318,833	319,470	320,100	320,623	321,167	49

^r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015								
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Personal income	33.9	47.7	-0.2	60.1	64.9	61.0	69.6	52.5	1
2	Compensation of employees	20.3	6.3	4.7	23.4	38.5	20.8	50.5	42.0	2
3	Wages and salaries	16.0	2.7	1.3	18.8	32.8	15.9	43.8	35.6	3
4	Private industries.....	12.1	-0.3	-1.0	16.2	29.7	11.8	40.0	31.5	4
5	Goods-producing industries.....	-2.1	-6.9	-1.8	-1.4	1.1	-1.8	9.5	1.2	5
6	Manufacturing.....	-1.7	-4.3	-1.9	-0.7	1.4	-1.2	5.5	1.9	6
7	Services-producing industries.....	14.2	6.6	0.9	17.6	28.6	13.6	30.4	30.3	7
8	Trade, transportation, and utilities.....	-1.5	2.8	-3.9	3.7	5.9	0.2	6.9	7.5	8
9	Other services-producing industries.....	15.7	3.8	4.8	13.8	22.7	13.4	23.5	22.9	9
10	Government.....	3.9	3.0	2.3	2.6	3.1	4.1	3.8	4.1	10
11	Supplements to wages and salaries	4.3	3.5	3.4	4.6	5.8	4.9	6.7	6.4	11
12	Employer contributions for employee pension and insurance funds ¹	3.4	3.7	3.8	3.8	3.9	4.1	4.1	4.2	12
13	Employer contributions for government social insurance.....	0.9	-0.2	-0.4	0.8	1.8	0.7	2.6	2.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-10.0	-8.2	-2.2	3.0	8.6	9.2	10.9	-1.6	14
15	Farm.....	-8.0	-8.0	-8.0	1.6	2.8	2.8	0.0	0.0	15
16	Nonfarm.....	-1.9	-0.2	5.8	1.4	5.7	6.4	10.9	-1.6	16
17	Rental income of persons with capital consumption adjustment	2.2	3.6	3.9	6.2	7.2	7.0	2.3	3.2	17
18	Personal income receipts on assets	-3.8	32.9	-27.8	27.4	8.8	21.0	0.8	5.2	18
19	Personal interest income.....	-4.2	-4.2	-4.2	17.5	17.5	17.5	0.7	0.7	19
20	Personal dividend income.....	0.4	37.2	-23.5	9.9	-8.7	3.5	0.1	4.5	20
21	Personal current transfer receipts	30.1	13.0	20.7	2.1	5.7	4.6	10.5	8.3	21
22	Government social benefits to persons.....	30.0	12.8	20.5	1.9	5.5	4.4	10.3	8.1	22
23	Social security ²	9.8	-0.2	5.8	2.3	4.1	-3.2	3.6	3.8	23
24	Medicare ³	1.5	1.5	1.7	1.8	2.0	2.2	2.4	2.6	24
25	Medicaid.....	11.9	7.7	4.6	-1.3	-0.3	3.0	6.5	1.4	25
26	Unemployment insurance.....	-0.1	0.0	-0.7	-1.5	-0.2	0.6	-0.2	0.4	26
27	Veterans' benefits.....	2.1	0.5	2.0	1.3	-0.3	2.0	-0.2	-0.4	27
28	Other.....	4.8	3.2	7.2	-0.7	0.2	-0.1	-1.8	0.3	28
29	Other current transfer receipts, from business (net).....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	4.9	-0.1	-0.5	2.0	3.8	1.7	5.3	4.5	30
31	Less: Personal current taxes	46.3	3.0	2.6	13.3	13.3	7.4	5.7	5.4	31
32	Equals: Disposable personal income	-12.4	44.6	-2.8	46.9	51.7	53.6	63.9	47.1	32
33	Less: Personal outlays	-53.1	22.7	60.8	47.3	109.1	42.6	46.0	55.2	33
34	Personal consumption expenditures.....	-49.0	24.1	62.3	41.3	104.2	37.7	45.7	54.9	34
35	Goods.....	-67.8	-3.7	57.7	-7.9	70.8	0.4	28.7	15.8	35
36	Durable goods.....	-2.4	-5.7	23.1	5.3	16.8	-16.4	14.0	11.7	36
37	Nondurable goods.....	-65.4	2.0	34.6	-13.2	54.0	16.7	14.7	4.1	37
38	Services.....	18.7	27.9	4.6	49.2	33.5	37.3	17.0	39.0	38
39	Personal interest payments ⁴	-1.5	-1.5	-1.5	4.8	4.8	4.8	0.1	0.1	39
40	Personal current transfer payments.....	-2.6	0.0	0.0	1.2	0.1	0.1	0.2	0.2	40
41	To government.....	1.1	0.0	0.0	0.1	0.1	0.1	0.2	0.2	41
42	To the rest of the world (net).....	-3.7	0.0	0.0	1.1	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	40.7	22.0	-63.6	-0.4	-57.4	11.0	17.9	-8.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	57.0	12.8	-44.3	45.9	19.3	24.9	44.0	39.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	45.2	20.8	-29.1	35.2	10.3	20.9	47.7	42.5	45

^p Preliminary

^r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014				2015		
				I	II	III	IV	I	II ^r	
1	Personal income	153.3	625.8	212.8	179.2	162.0	180.9	124.2	139.5	1
2	Compensation of employees	229.8	409.3	137.8	73.6	112.6	135.0	63.0	61.2	2
3	Wages and salaries	184.1	363.4	126.3	64.5	99.4	118.7	49.8	47.8	3
4	Private industries.....	174.7	333.8	120.0	53.8	90.4	113.7	41.5	39.2	4
5	Goods-producing industries.....	34.6	70.8	27.2	16.7	16.2	26.3	-4.9	-4.8	5
6	Manufacturing.....	12.5	34.0	16.3	4.6	6.3	15.0	-4.4	-2.9	6
7	Services-producing industries.....	140.1	263.0	92.9	37.1	74.2	87.4	46.4	44.0	7
8	Trade, transportation, and utilities.....	25.9	57.0	19.0	11.9	13.5	24.1	7.6	6.1	8
9	Other services-producing industries.....	114.3	206.0	73.8	25.1	60.7	63.3	38.8	37.9	9
10	Government.....	9.4	29.6	6.2	10.8	9.0	5.0	8.3	8.6	10
11	Supplements to wages and salaries	45.6	45.9	11.5	9.0	13.3	16.3	13.2	13.5	11
12	Employer contributions for employee pension and insurance funds ¹	32.5	26.2	5.1	6.3	7.7	9.1	10.5	11.6	12
13	Employer contributions for government social insurance.....	13.1	19.7	6.5	2.8	5.6	7.1	2.7	1.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	43.7	61.6	20.4	41.5	11.5	20.1	-8.4	7.5	14
15	Farm.....	27.2	-10.6	-5.4	17.1	-11.6	-2.3	-14.3	-3.6	15
16	Nonfarm.....	16.5	72.2	25.8	24.5	23.1	22.4	5.9	11.2	16
17	Rental income of persons with capital consumption adjustment	38.1	47.4	11.6	14.6	12.9	10.0	8.5	17.1	17
18	Personal income receipts on assets	-63.4	57.1	35.9	19.2	-6.9	15.6	14.9	32.8	18
19	Personal interest income.....	-17.5	30.7	39.1	-10.2	-21.8	1.7	-7.3	30.8	19
20	Personal dividend income.....	-45.9	26.5	-3.2	29.4	15.0	13.9	22.2	2.0	20
21	Personal current transfer receipts	60.3	102.5	29.6	37.1	43.4	14.5	54.8	25.5	21
22	Government social benefits to persons.....	61.9	101.7	29.4	36.9	43.3	14.5	54.5	25.0	22
23	Social security ²	36.9	35.6	15.7	8.7	4.0	6.6	17.9	7.8	23
24	Medicare ³	18.2	23.2	6.9	6.1	5.2	4.5	4.5	5.5	24
25	Medicaid.....	22.4	47.7	14.5	10.5	32.3	1.2	16.9	5.1	25
26	Unemployment insurance.....	-21.5	-26.5	-16.9	-3.7	-1.3	-1.8	2.2	-1.9	26
27	Veterans' benefits.....	8.9	4.7	1.2	0.3	1.5	2.9	4.1	3.3	27
28	Other.....	-3.2	17.1	8.0	15.0	1.6	1.1	9.0	5.2	28
29	Other current transfer receipts, from business (net).....	-1.6	0.8	0.3	0.2	0.1	0.0	0.3	0.5	29
30	Less: Contributions for government social insurance, domestic	155.2	52.2	22.6	6.7	11.6	14.3	8.6	4.7	30
31	Less: Personal current taxes	161.4	107.5	40.0	18.0	38.0	46.8	61.2	27.3	31
32	Equals: Disposable personal income	-8.1	518.3	172.8	161.2	124.0	134.1	62.9	112.2	32
33	Less: Personal outlays	348.7	488.0	85.9	174.9	141.8	125.6	-10.3	182.3	33
34	Personal consumption expenditures.....	341.7	473.7	83.4	172.7	136.1	112.3	-5.9	172.9	34
35	Goods.....	97.7	111.7	9.9	76.8	35.9	-7.2	-78.6	76.6	35
36	Durable goods.....	45.9	42.4	0.3	36.0	16.0	8.4	-1.7	24.5	36
37	Nondurable goods.....	51.7	69.3	9.6	40.8	19.8	-15.6	-76.9	52.1	37
38	Services.....	244.0	362.0	73.5	96.0	100.2	119.6	72.7	96.3	38
39	Personal interest payments ⁴	3.5	10.1	1.3	1.5	3.8	8.8	-1.8	8.0	39
40	Personal current transfer payments.....	3.5	4.3	1.2	0.8	1.9	4.5	-2.6	1.3	40
41	To government.....	1.6	2.7	1.0	0.8	0.5	0.2	1.1	0.2	41
42	To the rest of the world (net).....	1.9	1.6	0.2	0.0	1.4	4.3	-3.7	1.1	42
43	Equals: Personal saving	-356.8	30.3	86.9	-13.7	-17.8	8.6	73.2	-70.1	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-60.3	327.5	125.5	72.0	75.5	164.4	118.7	41.8	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-165.2	313.2	113.1	85.9	78.4	135.6	115.9	36.6	45

^r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line	Seasonally adjusted at monthly rates								Line	
	2015									
	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p		
Based on current-dollar measures										
1	Personal income	0.2	0.3	0.0	0.4	0.4	0.4	0.5	0.3	1
2	Compensation of employees	0.2	0.1	0.0	0.2	0.4	0.2	0.5	0.4	2
3	Wages and salaries	0.2	0.0	0.0	0.2	0.4	0.2	0.6	0.5	3
4	Supplements to wages and salaries.....	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.7	-0.6	-0.2	0.2	0.6	0.7	0.8	-0.1	5
6	Rental income of persons with capital consumption adjustment	0.3	0.6	0.6	1.0	1.1	1.1	0.4	0.5	6
7	Personal income receipts on assets	-0.2	1.5	-1.3	1.3	0.4	1.0	0.0	0.2	7
8	Personal interest income	-0.3	-0.3	-0.3	1.4	1.4	1.3	0.1	0.1	8
9	Personal dividend income.....	0.0	4.4	-2.7	1.1	-1.0	0.4	0.0	0.5	9
10	Personal current transfer receipts	1.2	0.5	0.8	0.1	0.2	0.2	0.4	0.3	10
11	Less: Contributions for government social insurance, domestic	0.4	0.0	0.0	0.2	0.3	0.1	0.4	0.4	11
12	Less: Personal current taxes	2.5	0.2	0.1	0.7	0.7	0.4	0.3	0.3	12
13	Equals: Disposable personal income	-0.1	0.3	0.0	0.4	0.4	0.4	0.5	0.4	13
Addenda:										
14	Personal consumption expenditures	-0.4	0.2	0.5	0.3	0.9	0.3	0.4	0.4	14
15	Goods.....	-1.7	-0.1	1.5	-0.2	1.8	0.0	0.7	0.4	15
16	Durable goods.....	-0.2	-0.4	1.8	0.4	1.3	-1.2	1.1	0.9	16
17	Nondurable goods.....	-2.5	0.1	1.3	-0.5	2.1	0.6	0.5	0.2	17
18	Services.....	0.2	0.3	0.1	0.6	0.4	0.5	0.2	0.5	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.5	0.1	-0.4	0.4	0.2	0.2	0.4	0.3	19
20	Real disposable personal income.....	0.4	0.2	-0.2	0.3	0.1	0.2	0.4	0.3	20

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Table 6. Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014				2015		
				I	II	III	IV	I	II ^r	
Based on current-dollar measures										
1	Personal income	1.1	4.4	6.1	5.1	4.5	5.0	3.4	3.8	1
2	Compensation of employees	2.7	4.6	6.3	3.3	5.0	5.9	2.7	2.6	2
3	Wages and salaries	2.7	5.1	7.2	3.6	5.5	6.5	2.6	2.5	3
4	Supplements to wages and salaries.....	2.7	2.7	2.7	2.1	3.0	3.7	3.0	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	3.5	4.8	6.5	13.4	3.5	6.1	-2.4	2.2	5
6	Rental income of persons with capital consumption adjustment	7.2	8.4	8.2	10.2	8.8	6.6	5.5	11.2	6
7	Personal income receipts on assets	-3.0	2.8	7.1	3.7	-1.3	3.0	2.8	6.3	7
8	Personal interest income	-1.4	2.4	12.8	-3.1	-6.5	0.5	-2.2	10.0	8
9	Personal dividend income.....	-5.5	3.4	-1.6	15.9	7.6	6.9	11.0	0.9	9
10	Personal current transfer receipts	2.5	4.2	4.9	6.1	7.1	2.3	8.8	3.9	10
11	Less: Contributions for government social insurance, domestic	16.3	4.7	8.3	2.4	4.1	5.0	3.0	1.6	11
12	Less: Personal current taxes	10.7	6.4	9.8	4.2	9.0	10.9	14.0	5.9	12
13	Equals: Disposable personal income	-0.1	4.2	5.6	5.2	3.9	4.2	1.9	3.4	13
Addenda:										
14	Personal consumption expenditures	3.1	4.2	2.9	6.1	4.7	3.8	-0.2	5.9	14
15	Goods.....	2.6	2.9	1.0	8.2	3.7	-0.7	-7.7	8.1	15
16	Durable goods.....	3.9	3.4	0.1	12.1	5.1	2.6	-0.5	7.8	16
17	Nondurable goods.....	2.0	2.7	1.5	6.3	3.0	-2.3	-11.0	8.3	17
18	Services.....	3.3	4.8	3.9	5.0	5.2	6.1	3.6	4.8	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	-0.6	3.0	4.7	2.6	2.8	6.0	4.3	1.5	19
20	Real disposable personal income.....	-1.4	2.7	4.0	3.0	2.7	4.7	3.9	1.2	20

r Revised

Table 7. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2015								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,067.8	11,071.5	11,104.4	11,135.1	11,196.5	11,205.1	11,237.1	11,286.6	1
2	Goods	3,798.4	3,783.1	3,829.7	3,827.8	3,872.2	3,864.9	3,892.5	3,922.6	2
3	Durable goods.....	1,427.2	1,418.5	1,445.7	1,449.3	1,470.1	1,455.3	1,474.1	1,491.2	3
4	Nondurable goods.....	2,395.5	2,388.3	2,409.6	2,404.9	2,429.4	2,434.7	2,445.3	2,459.5	4
5	Services	7,269.2	7,286.9	7,276.1	7,307.7	7,326.6	7,341.7	7,347.4	7,367.9	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	6.8	3.7	32.8	30.8	61.4	8.6	31.9	49.5	6
7	Goods	-3.6	-15.4	46.6	-1.8	44.4	-7.4	27.6	30.1	7
8	Durable goods.....	-0.3	-8.7	27.2	3.6	20.8	-14.8	18.7	17.1	8
9	Nondurable goods.....	-3.1	-7.2	21.2	-4.7	24.6	5.3	10.5	14.3	9
10	Services	10.0	17.7	-10.8	31.5	18.9	15.1	5.7	20.5	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.0	0.3	0.3	0.6	0.1	0.3	0.4	11
12	Goods	-0.1	-0.4	1.2	0.0	1.2	-0.2	0.7	0.8	12
13	Durable goods.....	0.0	-0.6	1.9	0.2	1.4	-1.0	1.3	1.2	13
14	Nondurable goods.....	-0.1	-0.3	0.9	-0.2	1.0	0.2	0.4	0.6	14
15	Services	0.1	0.2	-0.1	0.4	0.3	0.2	0.1	0.3	15

p Preliminary
r Revised

Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2014				2015		
				I	II	III	IV	I	II ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	10,590.4	10,875.7	10,724.7	10,826.3	10,918.6	11,033.3	11,081.2	11,178.9	1
2	Goods	3,612.8	3,731.2	3,658.3	3,718.0	3,755.2	3,793.2	3,803.7	3,855.0	2
3	Durable goods.....	1,307.6	1,384.1	1,333.2	1,377.2	1,402.5	1,423.5	1,430.4	1,458.3	3
4	Nondurable goods.....	2,319.8	2,367.8	2,341.3	2,361.0	2,375.2	2,393.7	2,397.8	2,423.0	4
5	Services	6,977.0	7,144.6	7,065.7	7,108.5	7,163.8	7,240.4	7,277.4	7,325.3	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	177.2	285.3	34.4	101.6	92.3	114.7	48.0	97.7	6
7	Goods	108.5	118.4	10.3	59.7	37.2	38.0	10.5	51.3	7
8	Durable goods.....	71.4	76.5	8.6	44.0	25.2	21.0	7.0	27.8	8
9	Nondurable goods.....	42.3	48.0	2.4	19.7	14.2	18.5	4.1	25.2	9
10	Services	68.9	167.6	24.0	42.9	55.3	76.5	37.0	47.9	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	1.7	2.7	1.3	3.8	3.5	4.3	1.8	3.6	11
12	Goods	3.1	3.3	1.1	6.7	4.1	4.1	1.1	5.5	12
13	Durable goods.....	5.8	5.9	2.6	13.9	7.5	6.1	2.0	8.0	13
14	Nondurable goods.....	1.9	2.1	0.4	3.4	2.4	3.1	0.7	4.3	14
15	Services	1.0	2.4	1.4	2.4	3.1	4.3	2.1	2.7	15

r Revised

Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

Line		2015								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.594	108.776	109.015	109.085	109.418	109.670	109.765	109.769	1
2	Goods	102.269	102.587	102.845	102.689	103.339	103.545	103.548	103.156	2
3	Durable goods.....	90.926	91.085	90.968	91.106	90.955	90.755	90.551	90.296	3
4	Nondurable goods.....	107.984	108.394	108.873	108.541	109.667	110.116	110.242	109.772	4
5	Services	111.901	112.011	112.240	112.429	112.595	112.872	113.015	113.230	5
Addenda:										
6	PCE excluding food and energy.....	108.589	108.732	108.952	109.123	109.254	109.416	109.500	109.620	6
7	Food ¹	110.903	111.012	110.684	110.493	110.451	110.769	111.003	111.170	7
8	Energy goods and services ²	102.491	103.597	105.107	103.580	108.423	110.321	110.400	107.868	8
9	Market-based PCE ³	107.464	107.646	107.844	107.946	108.281	108.494	108.583	108.540	9
10	Market-based PCE excluding food and energy ³	107.270	107.407	107.576	107.799	107.904	108.007	108.083	108.165	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.5	0.2	0.2	0.1	0.3	0.2	0.1	0.0	11
12	Goods	-1.6	0.3	0.3	-0.2	0.6	0.2	0.0	-0.4	12
13	Durable goods.....	-0.2	0.2	-0.1	0.2	-0.2	-0.2	-0.2	-0.3	13
14	Nondurable goods.....	-2.3	0.4	0.4	-0.3	1.0	0.4	0.1	-0.4	14
15	Services	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	15
Addenda:										
16	PCE excluding food and energy.....	0.0	0.1	0.2	0.2	0.1	0.1	0.1	0.1	16
17	Food ¹	-0.3	0.1	-0.3	-0.2	0.0	0.3	0.2	0.2	17
18	Energy goods and services ²	-10.3	1.1	1.5	-1.5	4.7	1.8	0.1	-2.3	18
19	Market-based PCE ³	-0.6	0.2	0.2	0.1	0.3	0.2	0.1	0.0	19
20	Market-based PCE excluding food and energy ³	0.0	0.1	0.2	0.2	0.1	0.1	0.1	0.1	20

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2015								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Disposable personal income	4.0	3.6	3.0	3.2	3.2	3.0	3.3	3.2	1
2	Personal consumption expenditures	3.8	3.2	3.0	3.1	3.5	3.2	3.4	3.2	2
3	Goods.....	5.3	3.2	3.4	3.1	4.4	3.5	4.2	4.0	3
4	Durable goods.....	9.9	6.5	5.6	6.0	6.9	4.8	6.0	5.5	4
5	Nondurable goods.....	3.2	1.7	2.4	1.8	3.2	2.9	3.2	3.2	5
6	Services.....	3.1	3.1	2.8	3.0	3.1	3.0	3.0	2.8	6

p Preliminary

r Revised

Table 11. Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2015								Line
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Personal consumption expenditures (PCE)	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	1
2	Goods	-3.5	-3.1	-2.8	-3.2	-2.8	-2.7	-2.7	-2.8	2
3	Durable goods.....	-2.7	-2.3	-2.3	-2.2	-2.0	-2.1	-2.1	-2.2	3
4	Nondurable goods.....	-3.9	-3.6	-3.1	-3.8	-3.1	-3.0	-3.0	-3.0	4
5	Services	2.0	2.0	1.8	1.9	1.8	1.9	1.8	1.9	5
Addenda:										
6	PCE excluding food and energy.....	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	6
7	Food ¹	2.7	2.4	1.7	1.3	0.7	1.0	0.9	0.7	7
8	Energy goods and services ²	-21.3	-20.1	-18.9	-20.1	-16.9	-15.9	-15.7	-16.2	8
9	Market-based PCE ³	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	9
10	Market-based PCE excluding food and energy ³	1.0	1.1	1.1	1.1	1.1	1.1	1.0	1.1	10

p Preliminary

r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.