

News Release

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NATIONAL INCOME AND PRODUCT ACCOUNTS PERSONAL INCOME AND OUTLAYS: JUNE 2016 ANNUAL UPDATE: 2013 THROUGH MAY 2016

Personal income increased \$29.3 billion (0.2 percent) in June according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$24.6 billion (0.2 percent) and **personal consumption expenditures** (PCE) increased \$53.0 billion (0.4 percent).

Real DPI increased 0.1 percent in June and **Real PCE** increased 0.3 percent. The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

	2016				
	Feb	Mar	Apr	May	Jun
	Percent change from preceding month				
Personal income:					
Current dollars	-0.1	0.3	0.4	0.2	0.2
Disposable personal income:					
Current dollars	-0.1	0.3	0.4	0.2	0.2
Chained (2009) dollars	0.0	0.2	0.1	0.0	0.1
Personal consumption expenditures (PCE):					
Current dollars	0.2	0.0	1.0	0.4	0.4
Chained (2009) dollars	0.3	0.0	0.7	0.2	0.3
Price indexes:					
PCE	-0.1	0.1	0.3	0.2	0.1
PCE, excluding food and energy	0.2	0.1	0.2	0.2	0.1
Price indexes:					
	Percent change from month one year ago				
PCE	0.9	0.8	1.0	0.9	0.9
PCE, excluding food and energy	1.7	1.6	1.6	1.6	1.6

The increase in personal income in June primarily reflected increases in private wages and salaries and nonfarm proprietors' income that were partly offset by decreases in personal dividend income and personal interest income.

The increase in real PCE in June primarily reflected increases in spending for electricity and gas, healthcare services, and other nondurable goods, that were partly offset by a decrease in spending for new motor vehicles.

Personal outlays increased \$58.3 billion in June. **Personal saving** was \$732.0 billion in June and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 5.3 percent.

Annual Update of the National Income and Product Accounts

The estimates released today reflect the results of the annual update of the national income and product accounts (NIPAs) in conjunction with preliminary estimates for June 2016. The update covers the most recent 3 years and the first 5 months of 2016. For more information, see "[Information on the 2016 Annual Update](#)" on BEA's website. Additionally, the August [Survey of Current Business](#) will contain an article that describes the results in detail.

Revisions

Revisions to the personal income and outlays estimates reflect the results of the recent annual update of the national income and product accounts (NIPAs). These updates, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. This year's update covers the period January 2013 through May 2016.

Revisions to annual estimates of personal income and outlays for 2013 through 2015 are shown in Table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in Table 13. Revised and previously published annual and quarterly estimates are shown in Table 14.

Personal income was revised upward \$5.3 billion, or less than 0.1 percent, for 2013, \$115.5 billion, or 0.8 percent, for 2014, and \$107.8 billion, or 0.7 percent, for 2015.

- For 2013, revisions to personal income and its components were small.
- For 2014, upward revisions to personal dividend income, government social benefits to persons, and supplements to wages and salaries were partly offset by downward revisions to farm proprietors' income and rental income of persons.
- For 2015, upward revisions to personal dividend income, wages and salaries, personal current transfer receipts, nonfarm proprietors' income, and supplements to wages and salaries were partly offset by downward revisions to farm proprietors' income and personal interest income.

DPI was revised upward \$0.2 billion, or less than 0.1 percent, for 2013, \$108.8 billion, or 0.8 percent, for 2014, and \$116.6 billion, or 0.9 percent, for 2015. The percent change from the preceding year in real DPI was the same as previously published in 2013, decreasing 1.4 percent. It was revised upward from an increase of 2.7 percent to an increase of 3.5 percent in 2014, and was the same as previously published in 2015, increasing 3.5 percent.

Personal outlays was revised downward \$30.0 billion, or 0.3 percent, for 2013. It was revised upward \$3.0 billion, or less than 0.1 percent, for 2014, and \$18.7 billion, or 0.1 percent, for 2015. Revisions to personal outlays primarily reflected revisions to PCE.

The personal saving rate was revised upward 0.2 percentage point from 4.8 percent to 5.0 percent in 2013, 0.8 percentage point from 4.8 percent to 5.6 percent in 2014, and 0.7 percentage point from 5.1 percent to 5.8 percent in 2015.

QCEW Data Included in the First Quarter of 2016

BEA's data on wages and salaries for the first quarter of 2016 were based on information from the District of Columbia and 42 state employment offices, a much larger universe than in the past. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of state employment offices in providing preliminary data from the Quarterly Census of Employment and Wages (QCEW).

Next release: August 29, 2016 at 8:30 A.M. EDT
Personal Income and Outlays for July

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal consumption expenditures (PCE) is the value of the goods and services purchased by, or on the behalf of, "persons" who reside in the United States.

Personal outlays is the sum of PCE, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income. (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, go to www.bea.gov/national/nipaweb/nipa-frb.asp.)

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual rates. Monthly and quarterly values are expressed at seasonally-adjusted annual rates (SAAR). Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Month-to-month percent changes are calculated from unrounded data and are not annualized.

Quarter-to-quarter percent changes are calculated from unrounded data and are displayed at annual rates. For detail, see the FAQ "[How is average annual growth calculated?](#)"

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2015		2016						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	15,685.3	15,737.7	15,741.0	15,723.0	15,765.1	15,826.7	15,853.7	15,883.0	1
2	Compensation of employees	9,897.0	9,937.9	9,921.5	9,878.7	9,887.5	9,937.1	9,956.6	9,987.9	2
3	Wages and salaries	8,028.8	8,063.0	8,042.4	7,998.3	8,002.4	8,044.8	8,059.0	8,084.4	3
4	Private industries	6,739.7	6,771.4	6,748.1	6,702.5	6,704.3	6,744.3	6,754.9	6,777.5	4
5	Goods-producing industries	1,337.5	1,340.7	1,337.7	1,326.1	1,325.0	1,333.2	1,339.0	1,333.1	5
6	Manufacturing	825.2	828.1	821.5	810.1	805.7	812.7	817.4	813.7	6
7	Services-producing industries	5,402.2	5,430.6	5,410.4	5,376.4	5,379.2	5,411.1	5,415.8	5,444.4	7
8	Trade, transportation, and utilities	1,264.6	1,269.4	1,259.1	1,251.4	1,250.6	1,258.1	1,256.9	1,266.8	8
9	Other services-producing industries	4,137.5	4,161.2	4,151.4	4,125.0	4,128.6	4,153.0	4,158.9	4,177.6	9
10	Government	1,289.1	1,291.7	1,294.3	1,295.8	1,298.2	1,300.5	1,304.1	1,306.9	10
11	Supplements to wages and salaries	1,868.2	1,874.9	1,879.1	1,880.4	1,885.0	1,892.4	1,897.6	1,903.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,290.0	1,294.9	1,300.0	1,304.9	1,309.8	1,314.7	1,319.4	1,323.9	12
13	Employer contributions for government social insurance	578.2	580.0	579.1	575.5	575.2	577.6	578.2	579.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,395.4	1,408.1	1,405.7	1,402.7	1,403.3	1,407.6	1,407.1	1,415.9	14
15	Farm	38.1	33.9	33.1	32.3	31.5	32.1	32.7	33.3	15
16	Nonfarm	1,357.3	1,374.2	1,372.7	1,370.3	1,371.8	1,375.5	1,374.4	1,382.6	16
17	Rental income of persons with capital consumption adjustment	677.7	679.1	685.7	692.8	699.9	700.3	701.9	704.7	17
18	Personal income receipts on assets	2,235.1	2,221.1	2,230.9	2,230.0	2,246.7	2,247.4	2,249.2	2,237.9	18
19	Personal interest income	1,291.6	1,278.3	1,287.2	1,296.1	1,304.9	1,300.5	1,296.0	1,291.5	19
20	Personal dividend income	943.5	942.7	943.7	934.0	941.7	946.9	953.2	946.4	20
21	Personal current transfer receipts	2,705.0	2,720.1	2,730.8	2,746.2	2,754.9	2,766.4	2,772.5	2,773.0	21
22	Government social benefits to persons	2,652.5	2,667.7	2,678.4	2,693.6	2,702.2	2,713.5	2,719.5	2,719.9	22
23	Social security ²	877.9	889.2	884.6	887.1	887.1	895.1	894.4	892.9	23
24	Medicare ³	639.8	642.7	646.5	650.1	653.4	656.4	659.2	661.7	24
25	Medicaid	546.5	549.3	552.0	555.8	559.1	564.1	567.1	568.1	25
26	Unemployment insurance	31.5	31.7	31.8	31.8	31.1	30.3	30.5	30.4	26
27	Veterans' benefits	92.6	93.1	92.5	93.2	93.6	94.1	95.1	96.1	27
28	Other	464.1	461.7	470.9	475.8	478.0	473.5	473.3	470.7	28
29	Other current transfer receipts, from business (net)	52.4	52.4	52.5	52.6	52.7	52.9	53.0	53.2	29
30	Less: Contributions for government social insurance, domestic	1,224.8	1,228.7	1,233.8	1,227.3	1,227.2	1,232.2	1,233.6	1,236.5	30
31	Less: Personal current taxes	1,965.4	1,966.6	1,939.4	1,930.2	1,930.2	1,936.0	1,937.2	1,942.0	31
32	Equals: Disposable personal income	13,719.9	13,771.1	13,801.6	13,792.8	13,834.9	13,890.7	13,916.4	13,941.0	32
33	Less: Personal outlays	12,903.2	12,935.8	12,946.0	12,968.2	12,971.5	13,099.2	13,150.6	13,209.0	33
34	Personal consumption expenditures	12,442.4	12,471.8	12,479.1	12,504.3	12,510.5	12,639.7	12,685.8	12,738.8	34
35	Goods	4,048.8	4,037.5	4,019.9	3,999.9	4,006.2	4,075.8	4,080.8	4,094.6	35
36	Durable goods	1,375.9	1,376.0	1,364.8	1,370.0	1,365.1	1,391.5	1,385.8	1,381.9	36
37	Nondurable goods	2,672.8	2,661.6	2,655.1	2,629.9	2,641.1	2,684.3	2,695.0	2,712.8	37
38	Services	8,393.6	8,434.3	8,459.1	8,504.4	8,504.3	8,563.8	8,605.0	8,644.2	38
39	Personal interest payments ⁴	270.5	273.8	270.9	268.0	265.1	270.3	275.5	280.7	39
40	Personal current transfer payments	190.3	190.1	196.1	195.9	195.9	189.2	189.3	189.4	40
41	To government	104.0	103.9	108.3	108.2	108.1	108.1	108.2	108.4	41
42	To the rest of the world (net)	86.2	86.2	87.8	87.8	87.8	81.1	81.1	81.1	42
43	Equals: Personal saving	816.7	835.3	855.5	824.6	863.4	791.5	765.8	732.0	43
44	Personal saving as a percentage of disposable personal income	6.0	6.1	6.2	6.0	6.2	5.7	5.5	5.3	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,804.7	11,848.2	11,827.7	11,806.3	11,828.7	11,837.4	11,835.8	11,849.7	45
46	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,477.3	12,534.1	12,547.2	12,548.6	12,578.5	12,590.1	12,591.5	12,600.9	46
47	Per capita:									
47	Current dollars	42,516	42,648	42,719	42,671	42,778	42,925	42,978	43,025	47
48	Chained (2009) dollars	38,666	38,818	38,837	38,822	38,893	38,906	38,886	38,889	48
49	Population (midperiod, thousands) ⁶	322,697	322,897	323,076	323,238	323,413	323,601	323,804	324,018	49

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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		2014	2015	Seasonally adjusted at annual rates						Line
				2015				2016		
				I	II	III	IV	I	II	
1	Personal income	14,809.7	15,458.5	15,185.9	15,401.9	15,556.1	15,690.2	15,743.0	15,854.4	1
2	Compensation of employees	9,253.4	9,693.1	9,502.3	9,637.6	9,740.0	9,892.4	9,895.9	9,960.5	2
3	Wages and salaries	7,476.3	7,854.8	7,692.0	7,808.8	7,893.9	8,024.6	8,014.4	8,062.7	3
4	Private industries	6,239.6	6,580.3	6,433.8	6,537.8	6,613.8	6,735.8	6,718.3	6,758.9	4
5	Goods-producing industries	1,257.4	1,308.1	1,286.1	1,301.4	1,310.4	1,334.6	1,329.6	1,335.1	5
6	Manufacturing	780.0	806.7	793.6	803.1	806.2	823.9	812.4	814.6	6
7	Services-producing industries	4,982.2	5,272.2	5,147.7	5,236.4	5,303.4	5,401.1	5,388.7	5,423.8	7
8	Trade, transportation, and utilities	1,175.4	1,237.1	1,210.0	1,229.0	1,245.1	1,264.2	1,253.7	1,260.6	8
9	Other services-producing industries	3,806.8	4,035.1	3,937.7	4,007.5	4,058.3	4,137.0	4,135.0	4,163.2	9
10	Government	1,236.7	1,274.5	1,258.2	1,271.0	1,280.1	1,288.9	1,296.1	1,303.8	10
11	Supplements to wages and salaries	1,777.1	1,838.2	1,810.3	1,828.7	1,846.1	1,867.8	1,881.5	1,897.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,229.8	1,270.5	1,252.4	1,263.5	1,276.1	1,290.0	1,304.9	1,319.3	12
13	Employer contributions for government social insurance	547.3	567.7	558.0	565.2	570.0	577.8	576.6	578.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,337.7	1,376.8	1,351.1	1,366.1	1,389.0	1,400.9	1,403.9	1,410.2	14
15	Farm	68.5	39.9	38.4	38.7	44.6	38.1	32.3	32.7	15
16	Nonfarm	1,269.2	1,336.8	1,312.7	1,327.4	1,344.4	1,362.8	1,371.6	1,377.5	16
17	Rental income of persons with capital consumption adjustment	606.1	659.6	636.5	656.6	668.1	677.3	692.8	702.3	17
18	Personal income receipts on assets	2,227.0	2,253.8	2,240.4	2,264.3	2,275.1	2,235.5	2,235.9	2,244.8	18
19	Personal interest income	1,300.9	1,302.7	1,266.0	1,315.9	1,336.1	1,293.0	1,296.1	1,296.0	19
20	Personal dividend income	926.1	951.1	974.4	948.5	939.0	942.5	939.8	948.8	20
21	Personal current transfer receipts	2,540.4	2,678.6	2,638.9	2,675.4	2,692.1	2,708.2	2,744.0	2,770.6	21
22	Government social benefits to persons	2,494.9	2,627.2	2,589.0	2,624.1	2,640.0	2,655.8	2,691.4	2,717.6	22
23	Social security ²	834.6	871.8	861.7	869.5	874.5	881.5	886.3	894.1	23
24	Medicare ³	601.1	628.2	617.3	624.1	631.6	639.8	650.0	659.1	24
25	Medicaid	487.4	539.6	524.9	540.9	545.3	547.3	555.6	566.4	25
26	Unemployment insurance	35.5	32.2	33.2	32.1	32.0	31.4	31.5	30.4	26
27	Veterans' benefits	83.7	89.8	87.7	89.4	90.0	92.2	93.1	95.1	27
28	Other	452.6	465.6	464.3	468.2	466.5	463.5	474.9	472.5	28
29	Other current transfer receipts, from business (net)	45.5	51.4	49.9	51.3	52.1	52.4	52.6	53.0	29
30	Less: Contributions for government social insurance, domestic	1,154.9	1,203.5	1,183.3	1,198.1	1,208.3	1,224.1	1,229.4	1,234.1	30
31	Less: Personal current taxes	1,787.0	1,938.7	1,909.4	1,937.2	1,944.4	1,963.8	1,933.3	1,938.4	31
32	Equals: Disposable personal income	13,022.7	13,519.8	13,276.5	13,464.7	13,611.7	13,726.4	13,809.8	13,916.0	32
33	Less: Personal outlays	12,296.7	12,736.2	12,540.9	12,691.2	12,813.2	12,899.6	12,961.9	13,152.9	33
34	Personal consumption expenditures	11,863.4	12,283.7	12,098.9	12,240.2	12,356.9	12,438.8	12,498.0	12,688.1	34
35	Goods	3,970.5	4,012.1	3,956.7	4,010.7	4,043.0	4,038.1	4,008.7	4,083.8	35
36	Durable goods	1,294.8	1,355.2	1,331.0	1,353.3	1,364.7	1,371.8	1,366.6	1,386.4	36
37	Nondurable goods	2,675.7	2,656.9	2,625.6	2,657.4	2,678.4	2,666.3	2,642.0	2,697.4	37
38	Services	7,892.9	8,271.6	8,142.2	8,229.5	8,313.9	8,400.6	8,489.3	8,604.3	38
39	Personal interest payments ⁴	251.6	263.8	255.9	262.3	266.2	270.6	268.0	275.5	39
40	Personal current transfer payments	181.8	188.8	186.0	188.7	190.1	190.2	196.0	189.3	40
41	To government	98.3	103.3	102.2	103.3	103.9	104.0	108.2	108.2	41
42	To the rest of the world (net)	83.5	85.4	83.8	85.4	86.2	86.2	87.8	81.1	42
43	Equals: Personal saving	726.0	783.6	735.6	773.5	798.5	826.8	847.8	763.1	43
44	Personal saving as a percentage of disposable personal income	5.6	5.8	5.5	5.7	5.9	6.0	6.1	5.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,240.8	11,667.7	11,513.6	11,625.6	11,717.8	11,813.7	11,820.9	11,841.0	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,931.0	12,343.3	12,183.0	12,299.9	12,398.9	12,491.0	12,558.1	12,594.1	46
Per capita:										
47	Current dollars	40,794	42,026	41,389	41,902	42,270	42,537	42,723	42,976	47
48	Chained (2009) dollars	37,374	38,368	37,980	38,277	38,504	38,709	38,850	38,894	48
49	Population (midperiod, thousands) ⁶	319,233	321,704	320,771	321,337	322,015	322,693	323,242	323,808	49

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		2016						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	37.6	52.4	3.3	-17.9	42.1	61.6	27.0	29.3	1
2	Compensation of employees	54.6	41.0	-16.4	-42.9	8.8	49.7	19.5	31.2	2
3	Wages and salaries	46.6	34.3	-20.7	-44.1	4.1	42.4	14.2	25.4	3
4	Private industries	43.4	31.7	-23.2	-45.6	1.7	40.1	10.6	22.7	4
5	Goods-producing industries	11.9	3.2	-3.0	-11.6	-1.1	8.2	5.9	-5.9	5
6	Manufacturing	6.9	2.9	-6.7	-11.3	-4.4	7.0	4.6	-3.6	6
7	Services-producing industries	31.5	28.5	-20.2	-34.0	2.8	31.9	4.7	28.6	7
8	Trade, transportation, and utilities	6.1	4.8	-10.4	-7.6	-0.8	7.4	-1.2	9.9	8
9	Other services-producing industries	25.4	23.7	-9.8	-26.4	3.6	24.5	5.9	18.7	9
10	Government	3.2	2.6	2.6	1.5	2.4	2.3	3.7	2.7	10
11	Supplements to wages and salaries	7.9	6.7	4.2	1.3	4.7	7.3	5.3	5.8	11
12	Employer contributions for employee pension and insurance funds ¹	4.8	4.9	5.1	4.8	5.0	4.9	4.7	4.5	12
13	Employer contributions for government social insurance	3.1	1.8	-0.9	-3.6	-0.3	2.4	0.6	1.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-4.0	12.7	-2.3	-3.1	0.7	4.3	-0.5	8.8	14
15	Farm	-4.1	-4.2	-0.8	-0.8	-0.8	0.6	0.6	0.6	15
16	Nonfarm	0.2	16.9	-1.5	-2.3	1.4	3.7	-1.1	8.2	16
17	Rental income of persons with capital consumption adjustment	2.6	1.4	6.6	7.1	7.1	0.4	1.6	2.8	17
18	Personal income receipts on assets	-15.2	-14.0	9.9	-0.9	16.6	0.7	1.8	-11.2	18
19	Personal interest income	-17.4	-13.2	8.9	8.9	8.9	-4.5	-4.5	-4.5	19
20	Personal dividend income	2.3	-0.8	1.0	-9.8	7.8	5.2	6.3	-6.8	20
21	Personal current transfer receipts	5.6	15.2	10.7	15.4	8.7	11.5	6.1	0.5	21
22	Government social benefits to persons	5.5	15.2	10.6	15.3	8.6	11.3	6.0	0.4	22
23	Social security ²	0.6	11.2	-4.5	2.5	-0.1	8.1	-0.7	-1.5	23
24	Medicare ³	2.8	2.9	3.8	3.5	3.3	3.0	2.8	2.5	24
25	Medicaid	0.5	2.9	2.7	3.7	3.3	5.1	3.0	1.0	25
26	Unemployment insurance	0.5	0.2	0.1	-0.1	-0.7	-0.8	0.2	0.0	26
27	Veterans' benefits	1.7	0.4	-0.6	0.7	0.5	0.5	1.0	1.0	27
28	Other	-0.6	-2.4	9.2	4.8	2.3	-4.5	-0.2	-2.6	28
29	Other current transfer receipts, from business (net)	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	6.0	3.8	5.1	-6.5	-0.1	5.0	1.5	2.9	30
31	Less: Personal current taxes	5.8	1.2	-27.2	-9.2	0.0	5.8	1.3	4.7	31
32	Equals: Disposable personal income	31.8	51.2	30.5	-8.7	42.1	55.8	25.7	24.6	32
33	Less: Personal outlays	43.4	32.6	10.3	22.2	3.3	127.7	51.4	58.3	33
34	Personal consumption expenditures	40.3	29.4	7.3	25.2	6.2	129.1	46.1	53.0	34
35	Goods	20.7	-11.2	-17.6	-20.0	6.3	69.6	5.0	13.8	35
36	Durable goods	12.4	0.0	-11.2	5.2	-4.9	26.4	-5.7	-4.0	36
37	Nondurable goods	8.3	-11.3	-6.4	-25.3	11.2	43.2	10.7	17.8	37
38	Services	19.6	40.6	24.9	45.3	-0.1	59.5	41.1	39.2	38
39	Personal interest payments ⁴	3.1	3.3	-2.9	-2.9	-2.9	5.2	5.2	5.2	39
40	Personal current transfer payments	0.0	-0.1	5.9	-0.1	0.0	-6.7	0.1	0.1	40
41	To government	0.0	-0.1	4.4	-0.1	0.0	0.0	0.1	0.1	41
42	To the rest of the world (net)	0.0	0.0	1.5	0.0	0.0	-6.7	0.0	0.0	42
43	Equals: Personal saving	-11.6	18.6	20.2	-30.9	38.8	-71.9	-25.7	-33.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	16.7	43.5	-20.6	-21.4	22.4	8.8	-1.7	14.0	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	15.8	56.8	13.1	1.5	29.9	11.6	1.4	9.4	45

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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		2014	2015	Seasonally adjusted at annual rates						Line
				2015				2016		
				I	II	III	IV	I	II	
1	Personal income	736.1	648.8	79.7	216.0	154.2	134.1	52.8	111.4	1
2	Compensation of employees	411.0	439.6	70.2	135.2	102.5	152.4	3.4	64.7	2
3	Wages and salaries	359.6	378.5	59.2	116.8	85.1	130.7	-10.3	48.4	3
4	Private industries	330.9	340.7	51.9	104.0	75.9	122.0	-17.5	40.6	4
5	Goods-producing industries	68.5	50.7	-1.4	15.3	9.0	24.3	-5.0	5.5	5
6	Manufacturing	33.8	26.7	-0.7	9.4	3.2	17.7	-11.5	2.2	6
7	Services-producing industries	262.5	290.0	53.3	88.7	67.0	97.7	-12.5	35.1	7
8	Trade, transportation, and utilities	56.3	61.6	9.4	18.9	16.1	19.1	-10.5	6.9	8
9	Other services-producing industries	206.2	228.3	43.9	69.8	50.8	78.6	-2.0	28.2	9
10	Government	28.7	37.8	7.3	12.8	9.2	8.7	7.2	7.8	10
11	Supplements to wages and salaries	51.4	61.1	11.0	18.4	17.3	21.7	13.7	16.3	11
12	Employer contributions for employee pension and insurance funds ¹	30.8	40.7	10.0	11.2	12.6	13.9	14.9	14.5	12
13	Employer contributions for government social insurance	20.6	20.4	1.0	7.2	4.8	7.8	-1.2	1.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	53.0	39.0	-14.4	15.0	22.9	11.9	3.0	6.3	14
15	Farm	-19.3	-28.6	-22.6	0.3	5.9	-6.5	-5.8	0.4	15
16	Nonfarm	72.3	67.6	8.2	14.7	17.0	18.4	8.8	5.9	16
17	Rental income of persons with capital consumption adjustment	39.0	53.5	13.2	20.1	11.5	9.2	15.5	9.5	17
18	Personal income receipts on assets	170.9	26.9	-26.7	23.9	10.8	-39.7	0.4	9.0	18
19	Personal interest income	39.3	1.9	-38.6	49.9	20.3	-43.1	3.1	-0.1	19
20	Personal dividend income	131.6	25.0	11.9	-26.0	-9.5	3.5	-2.7	9.0	20
21	Personal current transfer receipts	112.4	138.3	46.5	36.5	16.7	16.0	35.8	26.6	21
22	Government social benefits to persons	108.0	132.3	44.5	35.1	15.9	15.7	35.6	26.2	22
23	Social security ²	35.6	37.2	18.1	7.8	5.0	6.9	4.8	7.9	23
24	Medicare ³	26.1	27.1	6.2	6.8	7.5	8.2	10.1	9.1	24
25	Medicaid	47.7	52.2	11.4	16.0	4.5	1.9	8.4	10.8	25
26	Unemployment insurance	-26.9	-3.3	0.0	-1.1	0.0	-0.6	0.1	-1.2	26
27	Veterans' benefits	4.7	6.1	2.4	1.8	0.6	2.2	0.9	2.0	27
28	Other	20.8	13.0	6.4	3.9	-1.6	-3.0	11.4	-2.4	28
29	Other current transfer receipts, from business (net)	4.4	6.0	2.0	1.4	0.8	0.3	0.2	0.4	29
30	Less: Contributions for government social insurance, domestic	50.3	48.6	9.0	14.8	10.1	15.8	5.3	4.7	30
31	Less: Personal current taxes	109.2	151.7	68.5	27.8	7.3	19.4	-30.6	5.1	31
32	Equals: Disposable personal income	626.9	497.1	11.2	188.2	147.0	114.7	83.4	106.3	32
33	Less: Personal outlays	521.0	439.5	16.8	150.3	122.0	86.4	62.3	191.0	33
34	Personal consumption expenditures	502.2	420.3	23.1	141.3	116.7	81.9	59.2	190.1	34
35	Goods	136.0	41.6	-57.4	54.0	32.4	-4.9	-29.5	75.1	35
36	Durable goods	53.1	60.4	5.9	22.2	11.4	7.1	-5.1	19.8	36
37	Nondurable goods	82.9	-18.8	-63.3	31.8	21.0	-12.0	-24.3	55.3	37
38	Services	366.2	378.7	80.5	87.3	84.3	86.8	88.6	115.0	38
39	Personal interest payments ⁴	7.7	12.2	-3.9	6.4	3.8	4.4	-2.6	7.5	39
40	Personal current transfer payments	11.1	7.0	-2.4	2.6	1.5	0.1	5.7	-6.6	40
41	To government	4.9	5.0	1.6	1.1	0.6	0.1	4.2	0.0	41
42	To the rest of the world (net)	6.2	1.9	-3.9	1.5	0.9	0.0	1.5	-6.7	42
43	Equals: Personal saving	105.9	57.6	-5.6	37.9	25.0	28.3	21.1	-84.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	410.8	426.9	77.0	112.0	92.2	95.9	7.2	20.1	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	403.4	412.2	59.6	117.0	98.9	92.1	67.1	36.0	45

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		2016						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Based on current-dollar measures										
1	Personal income	0.2	0.3	0.0	-0.1	0.3	0.4	0.2	0.2	1
2	Compensation of employees	0.6	0.4	-0.2	-0.4	0.1	0.5	0.2	0.3	2
3	Wages and salaries	0.6	0.4	-0.3	-0.5	0.1	0.5	0.2	0.3	3
4	Supplements to wages and salaries.....	0.4	0.4	0.2	0.1	0.2	0.4	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.3	0.9	-0.2	-0.2	0.0	0.3	0.0	0.6	5
6	Rental income of persons with capital consumption adjustment	0.4	0.2	1.0	1.0	1.0	0.1	0.2	0.4	6
7	Personal income receipts on assets	-0.7	-0.6	0.4	0.0	0.7	0.0	0.1	-0.5	7
8	Personal interest income	-1.3	-1.0	0.7	0.7	0.7	-0.3	-0.3	-0.3	8
9	Personal dividend income	0.2	-0.1	0.1	-1.0	0.8	0.6	0.7	-0.7	9
10	Personal current transfer receipts.....	0.2	0.6	0.4	0.6	0.3	0.4	0.2	0.0	10
11	Less: Contributions for government social insurance, domestic	0.5	0.3	0.4	-0.5	0.0	0.4	0.1	0.2	11
12	Less: Personal current taxes	0.3	0.1	-1.4	-0.5	0.0	0.3	0.1	0.2	12
13	Equals: Disposable personal income	0.2	0.4	0.2	-0.1	0.3	0.4	0.2	0.2	13
Addenda:										
14	Personal consumption expenditures.....	0.3	0.2	0.1	0.2	0.0	1.0	0.4	0.4	14
15	Goods	0.5	-0.3	-0.4	-0.5	0.2	1.7	0.1	0.3	15
16	Durable goods.....	0.9	0.0	-0.8	0.4	-0.4	1.9	-0.4	-0.3	16
17	Nondurable goods.....	0.3	-0.4	-0.2	-1.0	0.4	1.6	0.4	0.7	17
18	Services.....	0.2	0.5	0.3	0.5	0.0	0.7	0.5	0.5	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts.....	0.1	0.4	-0.2	-0.2	0.2	0.1	0.0	0.1	19
20	Real disposable personal income.....	0.1	0.5	0.1	0.0	0.2	0.1	0.0	0.1	20

p Preliminary

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2015				2016		
				I	II	III	IV	I	II	
Based on current-dollar measures										
1	Personal income	5.2	4.4	2.1	5.8	4.1	3.5	1.4	2.9	1
2	Compensation of employees	4.6	4.8	3.0	5.8	4.3	6.4	0.1	2.6	2
3	Wages and salaries	5.1	5.1	3.1	6.2	4.4	6.8	-0.5	2.4	3
4	Supplements to wages and salaries.....	3.0	3.4	2.5	4.1	3.8	4.8	3.0	3.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	4.1	2.9	-4.2	4.5	6.9	3.5	0.8	1.8	5
6	Rental income of persons with capital consumption adjustment	6.9	8.8	8.7	13.3	7.2	5.6	9.5	5.6	6
7	Personal income receipts on assets	8.3	1.2	-4.6	4.3	1.9	-6.8	0.1	1.6	7
8	Personal interest income	3.1	0.1	-11.3	16.7	6.3	-12.3	1.0	0.0	8
9	Personal dividend income	16.6	2.7	5.1	-10.2	-3.9	1.5	-1.1	3.9	9
10	Personal current transfer receipts.....	4.6	5.4	7.4	5.7	2.5	2.4	5.4	3.9	10
11	Less: Contributions for government social insurance, domestic	4.6	4.2	3.1	5.1	3.4	5.3	1.7	1.5	11
12	Less: Personal current taxes	6.5	8.5	15.7	5.9	1.5	4.1	-6.1	1.1	12
13	Equals: Disposable personal income	5.1	3.8	0.3	5.8	4.4	3.4	2.5	3.1	13
Addenda:										
14	Personal consumption expenditures.....	4.4	3.5	0.8	4.8	3.9	2.7	1.9	6.2	14
15	Goods	3.5	1.0	-5.6	5.6	3.3	-0.5	-2.9	7.7	15
16	Durable goods.....	4.3	4.7	1.8	6.9	3.4	2.1	-1.5	5.9	16
17	Nondurable goods.....	3.2	-0.7	-9.1	4.9	3.2	-1.8	-3.6	8.6	17
18	Services.....	4.9	4.8	4.1	4.4	4.2	4.2	4.3	5.5	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts.....	3.8	3.8	2.7	3.9	3.2	3.3	0.2	0.7	19
20	Real disposable personal income.....	3.5	3.5	2.0	3.9	3.3	3.0	2.2	1.2	20

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

Line		2015		2016						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,315.5	11,351.5	11,344.9	11,376.4	11,374.4	11,456.2	11,478.0	11,514.3	1
2	Goods	3,957.9	3,967.8	3,958.0	3,962.4	3,973.6	4,022.1	4,027.8	4,041.2	2
3	Durable goods	1,532.5	1,534.8	1,518.7	1,528.9	1,527.0	1,555.4	1,553.1	1,558.9	3
4	Nondurable goods	2,458.4	2,465.8	2,470.0	2,465.6	2,477.8	2,499.9	2,507.1	2,515.0	4
5	Services	7,362.1	7,387.9	7,390.2	7,416.5	7,404.9	7,440.6	7,456.4	7,479.4	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	24.7	36.0	-6.6	31.5	-2.0	81.8	21.8	36.3	6
7	Goods	23.6	9.9	-9.8	4.4	11.1	48.5	5.7	13.4	7
8	Durable goods	17.8	2.3	-16.1	10.2	-1.9	28.4	-2.3	5.8	8
9	Nondurable goods	7.5	7.4	4.1	-4.4	12.1	22.1	7.3	7.8	9
10	Services	2.7	25.8	2.4	26.3	-11.7	35.7	15.9	22.9	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.3	-0.1	0.3	0.0	0.7	0.2	0.3	11
12	Goods	0.6	0.3	-0.2	0.1	0.3	1.2	0.1	0.3	12
13	Durable goods	1.2	0.2	-1.0	0.7	-0.1	1.9	-0.1	0.4	13
14	Nondurable goods	0.3	0.3	0.2	-0.2	0.5	0.9	0.3	0.3	14
15	Services	0.0	0.4	0.0	0.4	-0.2	0.5	0.2	0.3	15

^p Preliminary

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

Line		2014	2015	Seasonally adjusted at annual rates						Line
				2015				2016		
				I	II	III	IV	I	II	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	10,868.9	11,214.7	11,102.4	11,181.3	11,255.9	11,319.3	11,365.2	11,482.8	1
2	Goods	3,755.4	3,907.4	3,851.5	3,892.1	3,932.6	3,953.4	3,964.7	4,030.4	2
3	Durable goods	1,401.1	1,498.1	1,462.9	1,489.8	1,512.4	1,527.3	1,524.9	1,555.8	3
4	Nondurable goods	2,376.4	2,439.3	2,415.8	2,431.8	2,451.3	2,458.4	2,471.1	2,507.3	4
5	Services	7,114.2	7,310.3	7,252.4	7,291.8	7,327.2	7,369.8	7,403.9	7,458.8	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	303.5	345.9	66.0	79.0	74.5	63.4	45.9	117.6	6
7	Goods	141.9	152.0	25.2	40.7	40.5	20.7	11.3	65.7	7
8	Durable goods	88.4	97.0	14.8	26.9	22.5	15.0	-2.4	30.9	8
9	Nondurable goods	60.2	62.9	11.6	16.0	19.5	7.1	12.7	36.2	9
10	Services	162.8	196.2	41.0	39.5	35.4	42.6	34.1	54.9	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	2.9	3.2	2.4	2.9	2.7	2.3	1.6	4.2	11
12	Goods	3.9	4.0	2.7	4.3	4.2	2.1	1.2	6.8	12
13	Durable goods	6.7	6.9	4.1	7.6	6.2	4.0	-0.6	8.4	13
14	Nondurable goods	2.6	2.6	1.9	2.7	3.2	1.2	2.1	6.0	14
15	Services	2.3	2.8	2.3	2.2	2.0	2.3	1.9	3.0	15

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

Line		2015		2016						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.961	109.871	109.999	109.917	109.991	110.333	110.525	110.637	1
2	Goods	102.294	101.755	101.563	100.944	100.820	101.335	101.316	101.321	2
3	Durable goods	89.778	89.645	89.859	89.603	89.395	89.459	89.223	88.637	3
4	Nondurable goods	108.722	107.938	107.497	106.662	106.592	107.379	107.494	107.865	4
5	Services	114.015	114.167	114.467	114.671	114.851	115.100	115.406	115.577	5
Addenda:										
6	PCE excluding food and energy	110.116	110.191	110.494	110.702	110.776	110.974	111.165	111.241	6
7	Food ¹	111.199	110.882	110.739	110.953	110.438	110.629	110.120	109.866	7
8	Energy goods and services ²	102.491	99.403	96.441	90.059	91.087	94.561	95.903	97.302	8
9	Market-based PCE ³	108.511	108.388	108.432	108.352	108.400	108.720	108.921	109.052	9
10	Market-based PCE excluding food and energy ³	108.441	108.500	108.730	108.979	109.023	109.177	109.377	109.470	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	-0.1	0.1	-0.1	0.1	0.3	0.2	0.1	11
12	Goods	-0.1	-0.5	-0.2	-0.6	-0.1	0.5	0.0	0.0	12
13	Durable goods	-0.3	-0.1	0.2	-0.3	-0.2	0.1	-0.3	-0.7	13
14	Nondurable goods	0.0	-0.7	-0.4	-0.8	-0.1	0.7	0.1	0.3	14
15	Services	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.3	0.2	0.1	0.2	0.2	0.1	16
17	Food ¹	-0.2	-0.3	-0.1	0.2	-0.5	0.2	-0.5	-0.2	17
18	Energy goods and services ²	0.3	-3.0	-3.0	-6.6	1.1	3.8	1.4	1.5	18
19	Market-based PCE ³	0.1	-0.1	0.0	-0.1	0.0	0.3	0.2	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.2	0.2	0.0	0.1	0.2	0.1	20

p Preliminary

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		2016						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Disposable personal income	2.9	3.0	3.1	2.9	3.2	2.7	2.3	2.2	1
2	Personal consumption expenditures	2.4	2.6	2.4	2.6	2.2	2.7	2.5	2.8	2
3	Goods.....	3.2	3.5	3.1	3.3	2.4	3.9	3.1	3.6	3
4	Durable goods	5.2	5.5	4.1	5.5	3.2	5.1	3.6	4.6	4
5	Nondurable goods	2.1	2.4	2.6	2.2	2.0	3.3	2.9	3.1	5
6	Services.....	2.0	2.2	2.0	2.2	2.0	2.2	2.2	2.4	6

p Preliminary

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

Line		2015		2016						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal consumption expenditures (PCE)	0.5	0.6	1.1	0.9	0.8	1.0	0.9	0.9	1
2	Goods	-2.6	-2.2	-1.0	-1.8	-2.0	-1.4	-1.8	-1.8	2
3	Durable goods	-1.8	-1.6	-1.2	-1.6	-1.7	-1.7	-1.8	-2.2	3
4	Nondurable goods	-3.0	-2.5	-0.8	-1.9	-2.2	-1.3	-1.8	-1.6	4
5	Services	2.0	1.9	2.1	2.2	2.1	2.2	2.3	2.2	5
Addenda:										
6	PCE excluding food and energy	1.4	1.4	1.6	1.7	1.6	1.6	1.6	1.6	6
7	Food ¹	0.3	-0.2	-0.2	-0.1	-0.3	0.0	-0.4	-0.9	7
8	Energy goods and services ²	-15.5	-13.5	-7.2	-14.0	-13.8	-9.7	-10.7	-10.0	8
9	Market-based PCE ³	0.1	0.3	0.8	0.6	0.5	0.7	0.7	0.7	9
10	Market-based PCE excluding food and energy ³	1.1	1.2	1.4	1.5	1.4	1.3	1.4	1.4	10

p Preliminary

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 12. Revisions to Personal Income and Its Disposition

Line		Billions of dollars						Revisions as a percentage of previously published			Line
		Revised estimates			Revisions to previously published			2013	2014	2015	
		2013	2014	2015	2013	2014	2015				
1	Personal income	14,073.7	14,809.7	15,458.5	5.3	115.5	107.8	0.0	0.8	0.7	1
2	Compensation of employees	8,842.4	9,253.4	9,693.1	2.8	4.5	26.5	0.0	0.0	0.3	2
3	Wages and salaries	7,116.7	7,476.3	7,854.8	2.3	-1.4	19.9	0.0	0.0	0.3	3
4	Private industries.....	5,908.7	6,239.6	6,580.3	2.0	-0.9	14.2	0.0	0.0	0.2	4
5	Goods-producing industries.....	1,188.9	1,257.4	1,308.1	-1.1	-3.5	-1.6	-0.1	-0.3	-0.1	5
6	Manufacturing.....	746.1	780.0	806.7	-0.7	-0.9	1.8	-0.1	-0.1	0.2	6
7	Services-producing industries.....	4,719.8	4,982.2	5,272.2	3.1	2.6	15.8	0.1	0.1	0.3	7
8	Trade, transportation, and utilities	1,119.2	1,175.4	1,237.1	0.7	0.0	0.6	0.1	0.0	0.0	8
9	Other services-producing industries.....	3,600.6	3,806.8	4,035.1	2.4	2.6	15.2	0.1	0.1	0.4	9
10	Government	1,208.0	1,236.7	1,274.5	0.3	-0.6	5.8	0.0	0.0	0.5	10
11	Supplements to wages and salaries	1,725.8	1,777.1	1,838.2	0.5	6.0	6.6	0.0	0.3	0.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,199.0	1,229.8	1,270.5	1.2	5.8	6.3	0.1	0.5	0.5	12
13	Employer contributions for government social insurance.....	526.8	547.3	567.7	-0.7	0.1	0.3	-0.1	0.0	0.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,284.7	1,337.7	1,376.8	-0.4	-8.9	-11.5	0.0	-0.7	-0.8	14
15	Farm	87.8	68.5	39.9	-1.0	-9.6	-20.0	-1.1	-12.3	-33.3	15
16	Nonfarm.....	1,197.0	1,269.2	1,336.8	0.6	0.7	8.4	0.1	0.1	0.6	16
17	Rental income of persons with capital consumption adjustment	567.1	606.1	659.6	3.7	-4.8	3.0	0.6	-0.8	0.5	17
18	Personal income receipts on assets	2,056.1	2,227.0	2,253.8	-4.3	109.4	73.4	-0.2	5.2	3.4	18
19	Personal interest income.....	1,261.6	1,300.9	1,302.7	-9.7	-1.2	-9.6	-0.8	-0.1	-0.7	19
20	Personal dividend income	794.4	926.1	951.1	5.4	110.6	83.0	0.7	13.6	9.6	20
21	Personal current transfer receipts	2,428.0	2,540.4	2,678.6	1.3	11.2	15.9	0.1	0.4	0.6	21
22	Government social benefits to persons	2,386.9	2,494.9	2,627.2	1.4	7.7	7.7	0.1	0.3	0.3	22
23	Other current transfer receipts, from business (net).....	41.1	45.5	51.4	-0.1	3.5	8.2	-0.2	8.3	19.1	23
24	Less: Contributions for government social insurance, domestic	1,104.6	1,154.9	1,203.5	-2.2	-4.1	-0.5	-0.2	-0.4	0.0	24
25	Less: Personal current taxes	1,677.8	1,787.0	1,938.7	5.1	6.7	-8.7	0.3	0.4	-0.4	25
26	Equals: Disposable personal income	12,395.8	13,022.7	13,519.8	0.2	108.8	116.6	0.0	0.8	0.9	26
27	Less: Personal outlays	11,775.7	12,296.7	12,736.2	-30.0	3.0	18.7	-0.3	0.0	0.1	27
28	Personal consumption expenditures.....	11,361.2	11,863.4	12,283.7	-31.1	-2.6	11.8	-0.3	0.0	0.1	28
29	Goods.....	3,834.5	3,970.5	4,012.1	-2.2	22.1	33.3	-0.1	0.6	0.8	29
30	Durable goods.....	1,241.7	1,294.8	1,355.2	3.9	14.6	26.5	0.3	1.1	2.0	30
31	Nondurable goods.....	2,592.8	2,675.7	2,656.9	-6.1	7.5	6.8	-0.2	0.3	0.3	31
32	Services.....	7,526.7	7,892.9	8,271.6	-28.9	-24.6	-21.5	-0.4	-0.3	-0.3	32
33	Personal interest payments ²	243.9	251.6	263.8	-0.3	-2.7	-4.8	-0.1	-1.1	-1.8	33
34	Personal current transfer payments.....	170.7	181.8	188.8	1.4	8.2	11.7	0.8	4.7	6.6	34
35	To government.....	93.4	98.3	103.3	0.7	3.0	5.7	0.8	3.2	5.8	35
36	To the rest of the world (net).....	77.3	83.5	85.4	0.7	5.2	6.0	0.9	6.7	7.5	36
37	Equals: Personal saving	620.1	726.0	783.6	30.2	105.8	97.9	37
38	Personal saving as a percentage of disposable personal income	5.0	5.6	5.8	0.2	0.8	0.7	38
39	Addenda:										
39	Personal income excluding current transfer receipts, billions of chained (2009) dollars³	10,830.0	11,240.8	11,667.7	7.7	91.0	74.2	0.1	0.8	0.6	39
40	Disposable personal income:										
40	Total, billions of chained (2009) dollars ³	11,527.6	11,931.0	12,343.3	4.5	94.8	96.2	0.0	0.8	0.8	40
41	Per capita:										
41	Current dollars.....	39,129	40,794	42,026	1	341	363	0.0	0.8	0.9	41
42	Chained (2009) dollars.....	36,388	37,374	38,368	14	297	299	0.0	0.8	0.8	42
43	Population (midperiod, thousands) ⁴	316,796	319,233	321,704	0	0	0	0	0	0	43

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. Consists of nonmortgage interest paid by households.
3. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.
4. 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 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Continues

Line		2013												2014			Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Seasonally adjusted at annual rates																	
	Change from preceding period in billions of dollars:																
1	Personal income	-754.4	49.9	7.4	11.9	90.9	56.9	-5.8	57.8	51.5	-12.6	67.5	50.1	96.9	92.1	105.2	1
2	Previously published	-788.9	74.5	23.0	17.6	86.8	54.9	-5.8	52.5	49.0	-20.9	63.0	39.6	82.3	85.2	79.1	2
3	Disposable personal income	-788.0	43.9	-2.1	-5.7	78.4	50.4	6.1	54.8	46.6	-15.5	51.5	37.1	74.6	78.8	97.3	3
4	Previously published	-817.6	67.9	11.6	-2.5	73.8	51.3	10.2	52.0	45.2	-27.1	46.9	29.7	66.6	71.7	68.8	4
5	Personal consumption expenditures	38.8	57.6	-21.3	-7.7	25.6	40.7	22.9	27.1	53.7	41.3	76.7	24.1	-3.8	69.2	83.3	5
6	Previously published	45.4	58.5	2.7	-12.6	40.2	46.6	20.1	13.3	64.3	37.8	63.1	35.9	-42.1	83.4	74.8	6
7	Personal saving as a percentage of disposable personal income.....	4.9	4.7	4.8	4.9	5.3	5.4	5.2	5.4	5.3	4.8	4.6	4.7	5.3	5.3	5.4	7
8	Previously published	4.6	4.6	4.7	4.7	5.0	5.1	5.0	5.2	5.0	4.5	4.4	4.3	5.1	5.0	4.9	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates																	
9	Personal income	-5.2	0.4	0.1	0.1	0.7	0.4	0.0	0.4	0.4	-0.1	0.5	0.4	0.7	0.6	0.7	9
10	Previously published	-5.4	0.5	0.2	0.1	0.6	0.4	0.0	0.4	0.3	-0.1	0.4	0.3	0.6	0.6	0.5	10
11	Disposable personal income	-6.1	0.4	0.0	0.0	0.6	0.4	0.0	0.4	0.4	-0.1	0.4	0.3	0.6	0.6	0.8	11
12	Previously published	-6.3	0.6	0.1	0.0	0.6	0.4	0.1	0.4	0.4	-0.2	0.4	0.2	0.5	0.6	0.5	12
13	Personal consumption expenditures	0.3	0.5	-0.2	-0.1	0.2	0.4	0.2	0.2	0.5	0.4	0.7	0.2	0.0	0.6	0.7	13
14	Previously published	0.4	0.5	0.0	-0.1	0.4	0.4	0.2	0.1	0.6	0.3	0.5	0.3	-0.4	0.7	0.6	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates																	
15	Real disposable personal income	-6.2	0.0	0.1	0.0	0.6	0.2	-0.1	0.3	0.3	-0.3	0.3	0.1	0.4	0.6	0.6	15
16	Previously published	-6.4	0.2	0.2	0.1	0.5	0.2	0.0	0.3	0.3	-0.3	0.3	0.1	0.4	0.5	0.3	16
17	Real personal consumption expenditures	0.2	0.1	-0.1	0.0	0.2	0.2	0.1	0.1	0.4	0.2	0.5	0.0	-0.3	0.5	0.5	17
18	Previously published	0.3	0.1	0.1	0.0	0.2	0.2	0.1	0.0	0.5	0.2	0.5	0.1	-0.5	0.7	0.4	18

Line		2014										2015				Line
		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April		
Seasonally adjusted at annual rates																
	Change from preceding period in billions of dollars:															
1	Personal income	54.5	71.0	84.5	60.9	78.7	47.8	76.3	56.8	19.3	5.8	49.7	27.0	104.0	1	
2	Previously published	37.5	53.4	74.9	39.2	64.9	35.3	67.3	78.3	48.6	33.9	47.7	-0.2	97.0	2	
3	Disposable personal income	64.1	70.5	73.0	42.8	58.0	34.1	62.8	42.3	14.1	-46.8	42.8	18.0	91.5	3	
4	Previously published	37.8	48.3	64.5	26.7	46.1	22.4	51.1	59.0	40.3	-12.4	44.6	-2.8	76.5	4	
5	Personal consumption expenditures	42.5	33.0	64.3	24.1	87.4	12.8	70.8	46.2	-13.3	-26.1	31.1	65.5	28.0	5	
6	Previously published	48.8	35.3	68.2	23.1	73.3	20.7	54.1	33.8	-7.6	-49.0	24.1	62.3	41.3	6	
7	Personal saving as a percentage of disposable personal income.....	5.5	5.7	5.8	5.9	5.6	5.7	5.6	5.5	5.7	5.6	5.7	5.3	5.7	7	
8	Previously published	4.8	4.9	4.8	4.8	4.6	4.6	4.5	4.6	5.0	5.3	5.4	4.9	5.1	8	
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates																
9	Personal income	0.4	0.5	0.6	0.4	0.5	0.3	0.5	0.4	0.1	0.0	0.3	0.2	0.7	9	
10	Previously published	0.3	0.4	0.5	0.3	0.4	0.2	0.5	0.5	0.3	0.2	0.3	0.0	0.6	10	
11	Disposable personal income	0.5	0.5	0.6	0.3	0.4	0.3	0.5	0.3	0.1	-0.4	0.3	0.1	0.7	11	
12	Previously published	0.3	0.4	0.5	0.2	0.4	0.2	0.4	0.5	0.3	-0.1	0.3	0.0	0.6	12	
13	Personal consumption expenditures	0.4	0.3	0.5	0.2	0.7	0.1	0.6	0.4	-0.1	-0.2	0.3	0.5	0.2	13	
14	Previously published	0.4	0.3	0.6	0.2	0.6	0.2	0.5	0.3	-0.1	-0.4	0.2	0.5	0.3	14	
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates																
15	Real disposable personal income	0.3	0.4	0.5	0.2	0.5	0.1	0.4	0.4	0.3	0.1	0.2	0.0	0.6	15	
16	Previously published	0.1	0.2	0.4	0.1	0.4	0.1	0.4	0.6	0.5	0.4	0.2	-0.2	0.5	16	
17	Real personal consumption expenditures	0.1	0.1	0.5	0.1	0.7	0.0	0.6	0.5	0.1	0.2	0.1	0.4	0.1	17	
18	Previously published	0.2	0.1	0.4	0.1	0.6	0.1	0.4	0.4	0.2	0.1	0.0	0.3	0.3	18	

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Table Ends

Line		2015								2016					Line
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
1	Personal income	87.3	57.4	48.1	46.2	23.8	60.2	37.6	52.4	3.3	-17.9	42.1	61.6	27.0	1
2	Previously published	89.8	73.6	50.8	44.5	21.5	74.2	58.1	49.0	60.4	15.4	54.3	75.4	37.1	2
3	Disposable personal income	77.7	55.9	48.2	42.1	22.6	47.3	31.8	51.2	30.5	-8.7	42.1	55.8	25.7	3
4	Previously published	71.7	63.7	47.8	40.0	21.5	52.5	42.1	41.4	75.9	14.5	48.1	68.6	33.9	4
5	Personal consumption expenditures	76.7	24.2	46.1	27.6	31.6	14.9	40.3	29.4	7.3	25.2	6.2	129.1	46.1	5
6	Previously published	104.2	37.7	38.4	37.0	23.1	18.8	49.5	18.4	11.0	20.5	-0.3	141.2	53.5	6
7	Personal saving as a percentage of disposable personal income	5.7	5.8	5.8	5.9	5.9	6.1	6.0	6.1	6.2	6.0	6.2	5.7	5.5	7
8	Previously published	4.8	5.0	5.0	5.1	5.0	5.3	5.2	5.3	5.7	5.7	6.0	5.4	5.3	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
9	Personal income	0.6	0.4	0.3	0.3	0.2	0.4	0.2	0.3	0.0	-0.1	0.3	0.4	0.2	9
10	Previously published	0.6	0.5	0.3	0.3	0.1	0.5	0.4	0.3	0.4	0.1	0.3	0.5	0.2	10
11	Disposable personal income	0.6	0.4	0.4	0.3	0.2	0.3	0.2	0.4	0.2	-0.1	0.3	0.4	0.2	11
12	Previously published	0.5	0.5	0.4	0.3	0.2	0.4	0.3	0.3	0.6	0.1	0.3	0.5	0.2	12
13	Personal consumption expenditures	0.6	0.2	0.4	0.2	0.3	0.1	0.3	0.2	0.1	0.2	0.0	1.0	0.4	13
14	Previously published	0.9	0.3	0.3	0.3	0.2	0.2	0.4	0.1	0.1	0.2	0.0	1.1	0.4	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates															
15	Real disposable personal income	0.4	0.3	0.2	0.3	0.2	0.3	0.1	0.5	0.1	0.0	0.2	0.1	0.0	15
16	Previously published	0.2	0.2	0.3	0.3	0.2	0.3	0.2	0.4	0.4	0.2	0.3	0.2	0.1	16
17	Real personal consumption expenditures	0.4	0.0	0.3	0.2	0.3	0.0	0.2	0.3	-0.1	0.3	0.0	0.7	0.2	17
18	Previously published	0.6	0.1	0.2	0.3	0.2	0.1	0.3	0.2	0.0	0.3	-0.1	0.8	0.3	18

**Table 14. Changes in Personal Income and Related Measures:
Comparisons with Previously Published Estimates (Years and Quarters)**

Line		2013	2014	2015	Seasonally adjusted at annual rates				Line
					2013				
					I	II	III	IV	
	Change from preceding period in billions of dollars:								
1	Personal income	158.6	736.1	648.8	-412.7	113.0	118.2	102.7	1
2	Previously published	153.3	625.8	656.5	-425.6	133.9	111.1	84.5	2
3	Disposable personal income	-7.9	626.9	497.1	-488.8	76.6	117.9	80.5	3
4	Previously published	-8.1	518.3	489.3	-497.9	94.1	118.7	61.6	4
5	Personal consumption expenditures	310.5	502.2	420.3	92.3	27.9	94.6	145.3	5
6	Previously published	341.7	473.7	405.9	107.5	51.0	94.9	139.2	6
7	Personal saving as a percentage of disposable personal income	5.0	5.6	5.8	4.8	5.2	5.3	4.7	7
8	Previously published	4.8	4.8	5.1	4.6	4.9	5.1	4.4	8
	Percent change from preceding period for current-dollar measures								
9	Personal income	1.1	5.2	4.4	-11.0	3.3	3.4	2.9	9
10	Previously published	1.1	4.4	4.5	-11.4	3.9	3.2	2.4	10
11	Disposable personal income	-0.1	5.1	3.8	-14.5	2.5	3.9	2.6	11
12	Previously published	-0.1	4.2	3.8	-14.7	3.1	3.9	2.0	12
13	Personal consumption expenditures	2.8	4.4	3.5	3.3	1.0	3.4	5.2	13
14	Previously published	3.1	4.2	3.4	3.9	1.8	3.4	5.0	14
	Percent change from preceding period for chained-dollar measures								
15	Real disposable personal income	-1.4	3.5	3.5	-15.7	2.4	2.4	0.9	15
16	Previously published	-1.4	2.7	3.5	-15.9	2.7	2.2	0.6	16
17	Real personal consumption expenditures	1.5	2.9	3.2	1.9	0.8	1.9	3.4	17
18	Previously published	1.7	2.7	3.1	2.5	1.4	1.7	3.5	18

Line		Seasonally adjusted at annual rates									Line
		2014				2015				2016	
		I	II	III	IV	I	II	III	IV	I	
	Change from preceding period in billions of dollars:										
1	Personal income	249.2	230.8	209.4	178.7	79.7	216.0	154.2	134.1	52.8	1
2	Previously published	212.8	179.2	162.0	180.9	124.2	197.2	166.7	158.5	140.8	2
3	Disposable personal income	201.5	226.6	165.0	137.8	11.2	188.2	147.0	114.7	83.4	3
4	Previously published	172.8	161.2	124.0	134.1	62.9	158.6	148.1	122.0	143.2	4
5	Personal consumption expenditures	111.7	164.5	140.5	134.8	23.1	141.3	116.7	81.9	59.2	5
6	Previously published	83.4	172.7	136.1	112.3	-5.9	172.9	130.6	85.7	53.4	6
7	Personal saving as a percentage of disposable personal income	5.3	5.7	5.7	5.6	5.5	5.7	5.9	6.0	6.1	7
8	Previously published	5.0	4.8	4.7	4.7	5.2	5.0	5.0	5.2	5.8	8
	Percent change from preceding period for current-dollar measures										
9	Personal income	7.2	6.5	5.8	4.9	2.1	5.8	4.1	3.5	1.4	9
10	Previously published	6.1	5.1	4.5	5.0	3.4	5.3	4.4	4.2	3.7	10
11	Disposable personal income	6.6	7.3	5.2	4.3	0.3	5.8	4.4	3.4	2.5	11
12	Previously published	5.6	5.2	3.9	4.2	1.9	4.9	4.5	3.7	4.3	12
13	Personal consumption expenditures	3.9	5.8	4.8	4.6	0.8	4.8	3.9	2.7	1.9	13
14	Previously published	2.9	6.1	4.7	3.8	-0.2	5.9	4.3	2.8	1.7	14
	Percent change from preceding period for chained-dollar measures										
15	Real disposable personal income	4.5	5.3	4.1	4.3	2.0	3.9	3.3	3.0	2.2	15
16	Previously published	4.0	3.0	2.7	4.7	3.9	2.6	3.2	3.3	4.0	16
17	Real personal consumption expenditures	1.9	3.8	3.7	4.6	2.4	2.9	2.7	2.3	1.6	17
18	Previously published	1.3	3.8	3.5	4.3	1.8	3.6	3.0	2.4	1.5	18