

News Release

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Personal Income and Outlays: September 2017

Personal income increased \$66.9 billion (0.4 percent) in September according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$53.0 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$136.0 billion (1.0 percent).

Real DPI decreased less than 0.1 percent in September and **Real PCE** increased 0.6 percent. The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

	2017				
	May	June	July	Aug.	Sept.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.0	0.3	0.2	0.4
Disposable personal income:					
Current dollars	0.4	0.0	0.2	0.1	0.4
Chained (2009) dollars	0.5	0.0	0.1	-0.1	0.0
Personal consumption expenditures (PCE):					
Current dollars	0.2	0.1	0.4	0.1	1.0
Chained (2009) dollars	0.3	0.1	0.3	-0.1	0.6
Price indexes:					
PCE	-0.1	0.0	0.1	0.2	0.4
PCE, excluding food and energy	0.1	0.1	0.1	0.1	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.5	1.4	1.4	1.4	1.6
PCE, excluding food and energy	1.5	1.5	1.4	1.3	1.3

The increase in personal income in September primarily reflected increases in wages and salaries and nonfarm proprietors' income (table 3).

The \$76.0 billion increase in real PCE in September reflected an increase of \$59.1 billion in spending for goods and a \$21.6 billion increase in spending for services (table 7). Within goods, new motor vehicles was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for household utilities. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays increased \$132.5 billion in September (table 3). **Personal saving** was \$441.9 billion in September and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 3.1 percent (table 1).

Updates

Estimates have been updated for July and August. The change from the preceding month for current-dollar personal income and for current-dollar and chained (2009) dollar DPI and PCE -- revised and previously published -- are shown below for July and August.

	Change from preceding month							
	July				August			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	56.1	52.2	0.3	0.3	28.6	29.2	0.2	0.2
Disposable personal income:								
Current dollars	28.8	24.0	0.2	0.2	14.9	14.6	0.1	0.1
Chained (2009) dollars	13.2	8.2	0.1	0.1	-13.0	-13.2	-0.1	-0.1
Personal consumption expenditures:								
Current dollars	43.6	48.6	0.3	0.4	18.0	17.6	0.1	0.1
Chained (2009) dollars	27.2	31.0	0.2	0.3	-8.4	-8.7	-0.1	-0.1

Hurricanes Harvey and Irma

The August and September estimates of personal income and outlays reflect the effects of Hurricanes Harvey and Irma. BEA cannot separately quantify the total impact of the storms on personal income and outlays because most of the source data used to estimate the components of personal income and outlays do not separately identify storm impacts. BEA made adjustments to estimates where source data were not yet available or did not fully reflect the effects of the storms.

For more information on the treatment of disasters within the national income and product accounts, see "[How are the measures of production and income in the national accounts affected by a natural or man-made disaster?](#)"

Next release: November 30, 2017 at 8:30 A.M. EST
 Personal Income and Outlays: October 2017

Personal Income and Outlays Release Dates for 2018

December 2017....	January 29	April 2018....	May 31	August 2018....	September 28
January 2018....	March 1	May 2018....	June 29	September 2018....	October 29
February 2018....	March 29	June 2018....	July 31	October 2018....	November 29
March 2018....	April 30	July 2018....	August 30	November 2018....	December 21

Additional Information

Resources

Additional Resources available at www.bea.gov/:

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- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
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- 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.

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	
		2017								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	16,257.3	16,304.9	16,328.1	16,380.8	16,384.2	16,436.3	16,465.5	16,532.5	1
2	Compensation of employees	10,185.7	10,195.7	10,247.9	10,261.8	10,304.6	10,353.3	10,361.5	10,404.9	2
3	Wages and salaries	8,250.0	8,256.3	8,302.6	8,312.7	8,349.8	8,392.7	8,397.8	8,435.3	3
4	Private industries	6,918.5	6,922.2	6,968.3	6,976.6	7,009.9	7,051.3	7,053.5	7,087.0	4
5	Goods-producing industries	1,356.4	1,344.1	1,348.3	1,348.3	1,354.7	1,363.2	1,359.1	1,368.8	5
6	Manufacturing	831.8	826.3	829.3	827.0	830.7	836.4	833.2	834.7	6
7	Services-producing industries	5,562.1	5,578.0	5,620.0	5,628.3	5,655.2	5,688.0	5,694.4	5,718.1	7
8	Trade, transportation, and utilities	1,291.0	1,294.8	1,304.7	1,305.9	1,312.6	1,318.7	1,317.7	1,322.2	8
9	Other services-producing industries	4,271.1	4,283.2	4,315.3	4,322.4	4,342.6	4,369.3	4,376.7	4,396.0	9
10	Government	1,331.5	1,334.2	1,334.3	1,336.1	1,339.9	1,341.4	1,344.2	1,348.4	10
11	Supplements to wages and salaries	1,935.7	1,939.4	1,945.4	1,949.1	1,954.8	1,960.6	1,963.8	1,969.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,332.8	1,336.1	1,338.8	1,341.6	1,344.8	1,347.4	1,350.3	1,353.4	12
13	Employer contributions for government social insurance	602.8	603.3	606.6	607.4	610.0	613.2	613.5	616.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,378.2	1,385.0	1,375.8	1,380.3	1,379.8	1,376.5	1,380.4	1,388.4	14
15	Farm	41.9	45.6	41.3	37.0	32.7	32.5	32.3	32.1	15
16	Nonfarm	1,336.4	1,339.4	1,334.5	1,343.3	1,347.0	1,344.0	1,348.1	1,356.3	16
17	Rental income of persons with capital consumption adjustment	730.6	736.1	737.1	739.7	744.1	743.3	745.2	749.3	17
18	Personal income receipts on assets	2,419.7	2,436.5	2,426.9	2,459.8	2,416.7	2,426.8	2,434.1	2,446.6	18
19	Personal interest income	1,476.6	1,491.5	1,478.3	1,465.1	1,451.9	1,456.5	1,461.1	1,465.7	19
20	Personal dividend income	943.1	944.9	948.6	994.7	964.9	970.4	973.0	981.0	20
21	Personal current transfer receipts	2,829.5	2,839.3	2,834.8	2,835.5	2,840.5	2,844.5	2,853.5	2,858.0	21
22	Government social benefits to persons	2,771.0	2,780.7	2,775.8	2,776.3	2,781.1	2,784.8	2,793.6	2,797.9	22
23	Social security ²	913.7	920.8	921.6	921.6	925.2	928.4	929.2	932.5	23
24	Medicare ³	667.4	668.8	670.1	671.5	673.0	674.6	676.4	678.3	24
25	Medicaid	581.2	582.0	578.2	576.7	577.3	578.2	578.8	579.3	25
26	Unemployment insurance	30.3	29.9	28.9	28.3	28.6	28.8	28.5	28.2	26
27	Veterans' benefits	95.3	95.9	96.7	98.1	99.3	98.4	98.6	100.7	27
28	Other	483.2	483.3	480.4	480.2	477.7	476.4	482.1	479.0	28
29	Other current transfer receipts, from business (net)	58.4	58.7	58.9	59.2	59.4	59.6	59.9	60.1	29
30	Less: Contributions for government social insurance, domestic	1,286.5	1,287.7	1,294.4	1,296.3	1,301.6	1,308.0	1,309.2	1,314.8	30
31	Less: Personal current taxes	2,023.3	2,028.3	2,018.9	2,009.2	2,010.5	2,038.6	2,053.2	2,067.2	31
32	Equals: Disposable personal income	14,234.0	14,276.6	14,309.2	14,371.6	14,373.7	14,397.7	14,412.3	14,465.3	32
33	Less: Personal outlays	13,655.3	13,720.4	13,773.3	13,809.2	13,835.2	13,876.8	13,890.9	14,023.3	33
34	Personal consumption expenditures	13,175.0	13,239.7	13,281.7	13,310.3	13,329.1	13,377.7	13,395.2	13,531.2	34
35	Goods	4,222.9	4,237.8	4,255.2	4,247.5	4,238.9	4,269.0	4,268.3	4,357.7	35
36	Durable goods	1,442.4	1,449.0	1,455.1	1,456.2	1,458.5	1,475.5	1,453.4	1,499.9	36
37	Nondurable goods	2,780.5	2,788.8	2,800.1	2,791.4	2,780.4	2,793.5	2,814.9	2,857.8	37
38	Services	8,952.1	9,001.9	9,026.5	9,062.8	9,090.2	9,108.7	9,127.0	9,173.5	38
39	Personal interest payments ⁴	287.4	287.2	293.9	300.7	307.4	303.5	299.5	295.6	39
40	Personal current transfer payments	192.9	193.5	197.7	198.2	198.7	195.7	196.1	196.5	40
41	To government	112.3	113.0	113.6	114.1	114.6	115.1	115.5	115.9	41
42	To the rest of the world (net)	80.6	80.6	84.1	84.1	84.1	80.6	80.6	80.6	42
43	Equals: Personal saving	578.6	556.2	535.9	562.4	538.5	520.9	521.4	441.9	43
44	Personal saving as a percentage of disposable personal income	4.1	3.9	3.7	3.9	3.7	3.6	3.6	3.1	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars	11,954.6	12,017.7	12,015.9	12,069.3	12,062.7	12,093.2	12,086.4	12,096.5	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,672.3	12,741.5	12,742.4	12,805.5	12,802.0	12,810.2	12,797.0	12,796.1	46
Per capita:										
47	Current dollars	43,829	43,938	44,015	44,183	44,163	44,209	44,224	44,357	47
48	Chained (2009) dollars	39,020	39,214	39,196	39,368	39,334	39,334	39,267	39,239	48
49	Population (midperiod, thousands) ⁶	324,763	324,925	325,096	325,278	325,469	325,674	325,892	326,109	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.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2015	2016	Seasonally adjusted at annual rates						Line
				2016			2017			
				Q2	Q3	Q4	Q1	Q2	Q3	
1	Personal income	15,553.0	15,928.7	15,910.1	16,028.0	16,025.7	16,245.2	16,364.4	16,478.1	1
2	Compensation of employees	9,708.3	9,978.6	9,979.6	10,081.4	10,014.9	10,166.3	10,271.4	10,373.2	2
3	Wages and salaries	7,858.9	8,085.2	8,090.2	8,178.1	8,107.8	8,232.1	8,321.7	8,408.6	3
4	Private industries	6,583.3	6,777.8	6,785.2	6,863.4	6,792.7	6,901.6	6,984.9	7,063.9	4
5	Goods-producing industries	1,308.6	1,331.2	1,332.4	1,345.2	1,329.8	1,350.5	1,350.4	1,363.7	5
6	Manufacturing	806.8	814.4	817.5	824.8	811.7	824.5	829.0	834.8	6
7	Services-producing industries	5,274.6	5,446.5	5,452.8	5,518.3	5,462.9	5,551.1	5,634.5	5,700.2	7
8	Trade, transportation, and utilities	1,237.4	1,265.0	1,269.3	1,277.7	1,262.9	1,288.5	1,307.7	1,319.5	8
9	Other services-producing industries	4,037.2	4,181.5	4,183.5	4,240.6	4,200.0	4,262.6	4,326.8	4,380.7	9
10	Government	1,275.6	1,307.5	1,305.0	1,314.6	1,315.2	1,330.5	1,336.8	1,344.7	10
11	Supplements to wages and salaries	1,849.4	1,893.4	1,889.4	1,903.4	1,907.1	1,934.2	1,949.7	1,964.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,278.0	1,309.8	1,305.5	1,313.3	1,321.7	1,332.7	1,341.7	1,350.4	12
13	Employer contributions for government social insurance	571.4	583.6	583.9	590.1	585.4	601.6	608.0	614.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,339.5	1,346.1	1,354.6	1,380.2	1,378.6	1,381.8	14
15	Farm	53.7	43.2	46.7	41.4	37.8	41.9	37.0	32.3	15
16	Nonfarm	1,265.1	1,298.7	1,292.8	1,304.6	1,316.7	1,338.4	1,341.6	1,349.5	16
17	Rental income of persons with capital consumption adjustment	662.5	707.3	704.8	708.1	718.9	730.8	740.3	745.9	17
18	Personal income receipts on assets	2,387.1	2,377.8	2,371.4	2,373.2	2,391.6	2,420.1	2,434.5	2,435.8	18
19	Personal interest income	1,367.3	1,415.3	1,408.4	1,416.9	1,438.5	1,476.6	1,465.1	1,461.1	19
20	Personal dividend income	1,019.8	962.5	962.9	956.4	953.0	943.5	969.4	974.8	20
21	Personal current transfer receipts	2,684.4	2,768.4	2,760.2	2,777.4	2,795.9	2,831.9	2,836.9	2,852.0	21
22	Government social benefits to persons	2,631.2	2,711.0	2,703.0	2,719.7	2,737.9	2,773.4	2,777.8	2,792.1	22
23	Social security ²	871.8	896.5	894.0	899.7	906.0	916.1	922.8	930.0	23
24	Medicare ³	633.7	655.9	653.5	658.2	662.9	667.4	671.5	676.4	24
25	Medicaid	536.0	563.0	558.0	566.8	577.8	581.4	577.4	578.8	25
26	Unemployment insurance	32.2	31.7	31.9	31.6	30.7	30.2	28.6	28.5	26
27	Veterans' benefits	89.8	92.8	92.7	92.9	94.0	95.5	98.0	99.2	27
28	Other	467.8	471.1	472.8	470.4	466.5	482.8	479.4	479.2	28
29	Other current transfer receipts, from business (net)	53.1	57.4	57.3	57.8	58.0	58.4	59.2	59.9	29
30	Less: Contributions for government social insurance, domestic	1,208.0	1,245.3	1,245.4	1,258.2	1,250.2	1,284.1	1,297.4	1,310.7	30
31	Less: Personal current taxes	1,937.9	1,960.1	1,950.7	1,983.8	1,977.2	2,018.8	2,012.9	2,053.0	31
32	Equals: Disposable personal income	13,615.0	13,968.6	13,959.4	14,044.3	14,048.5	14,226.4	14,351.5	14,425.1	32
33	Less: Personal outlays	12,786.7	13,288.0	13,214.2	13,366.6	13,537.0	13,671.8	13,805.9	13,930.3	33
34	Personal consumption expenditures	12,332.3	12,820.7	12,755.0	12,899.4	13,056.9	13,191.6	13,307.0	13,434.7	34
35	Goods	4,033.2	4,121.4	4,108.5	4,134.4	4,195.9	4,230.8	4,247.2	4,298.3	35
36	Durable goods	1,367.1	1,411.0	1,401.1	1,420.2	1,440.2	1,443.2	1,456.6	1,476.3	36
37	Nondurable goods	2,666.0	2,710.4	2,707.4	2,714.2	2,755.7	2,787.6	2,790.6	2,822.1	37
38	Services	8,299.1	8,699.3	8,646.5	8,765.0	8,861.0	8,960.7	9,059.8	9,136.4	38
39	Personal interest payments ⁴	268.7	278.4	276.3	279.3	284.4	287.4	300.7	299.5	39
40	Personal current transfer payments	185.7	189.0	183.0	187.9	195.6	192.9	198.2	196.1	40
41	To government	105.4	108.9	108.1	109.0	110.6	112.3	114.1	115.5	41
42	To the rest of the world (net)	80.2	80.1	74.9	78.9	85.0	80.6	84.1	80.6	42
43	Equals: Personal saving	828.4	680.6	745.2	677.7	511.5	554.6	545.6	494.8	43
44	Personal saving as a percentage of disposable personal income	6.1	4.9	5.3	4.8	3.6	3.9	3.8	3.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,754.2	11,878.7	11,894.9	11,934.4	11,857.1	11,955.7	12,049.3	12,092.0	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,436.0	12,608.2	12,627.2	12,649.2	12,590.8	12,680.4	12,783.3	12,801.0	46
Per capita:										
47	Current dollars	42,392	43,194	43,209	43,390	43,323	43,805	44,120	44,263	47
48	Chained (2009) dollars	38,720	38,988	39,086	39,080	38,828	39,045	39,299	39,280	48
49	Population (midperiod, thousands) ⁶	321,173	323,391	323,064	323,675	324,275	324,765	325,281	325,892	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.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2017								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	83.7	47.6	23.2	52.7	3.3	52.2	29.2	66.9	1
2	Compensation of employees	68.1	10.0	52.2	13.9	42.8	48.6	8.3	43.4	2
3	Wages and salaries	60.1	6.3	46.2	10.2	37.1	42.9	5.1	37.6	3
4	Private industries	54.4	3.6	46.2	8.3	33.3	41.4	2.3	33.4	4
5	Goods-producing industries	5.4	-12.3	4.1	0.0	6.5	8.5	-4.1	9.7	5
6	Manufacturing	16.4	-5.5	2.9	-2.2	3.7	5.7	-3.2	1.5	6
7	Services-producing industries	49.0	15.9	42.0	8.3	26.8	32.9	6.4	23.7	7
8	Trade, transportation, and utilities	11.3	3.8	9.9	1.2	6.7	6.2	-1.0	4.4	8
9	Other services-producing industries	37.7	12.1	32.1	7.1	20.2	26.7	7.4	19.3	9
10	Government	5.7	2.7	0.1	1.9	3.8	1.5	2.8	4.1	10
11	Supplements to wages and salaries	8.0	3.7	6.0	3.7	5.8	5.7	3.2	5.8	11
12	Employer contributions for employee pension and insurance funds ¹	3.7	3.3	2.7	2.9	3.2	2.6	2.9	3.1	12
13	Employer contributions for government social insurance	4.2	0.5	3.3	0.8	2.6	3.1	0.3	2.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	0.8	6.8	-9.2	4.5	-0.6	-3.2	3.9	8.0	14
15	Farm	3.8	3.8	-4.3	-4.3	-4.3	-0.2	-0.2	-0.2	15
16	Nonfarm	-3.0	3.0	-4.8	8.8	3.7	-3.0	4.1	8.2	16
17	Rental income of persons with capital consumption adjustment	4.9	5.5	1.0	2.6	4.5	-0.8	1.9	4.1	17
18	Personal income receipts on assets	15.7	16.7	-9.6	33.0	-43.1	10.1	7.3	12.5	18
19	Personal interest income	14.9	14.9	-13.2	-13.2	-13.2	4.6	4.6	4.6	19
20	Personal dividend income	0.7	1.8	3.6	46.2	-29.9	5.5	2.7	7.9	20
21	Personal current transfer receipts	2.7	9.9	-4.6	0.7	5.1	3.9	9.0	4.5	21
22	Government social benefits to persons	2.5	9.6	-4.8	0.5	4.8	3.7	8.8	4.3	22
23	Social security ²	0.0	7.1	0.8	0.0	3.6	3.2	0.8	3.2	23
24	Medicare ³	1.5	1.4	1.3	1.4	1.5	1.6	1.7	1.9	24
25	Medicaid	0.3	0.9	-3.8	-1.5	0.6	0.9	0.6	0.5	25
26	Unemployment insurance	-0.3	-0.5	-1.0	-0.6	0.3	0.2	-0.3	-0.3	26
27	Veterans' benefits	-0.1	0.6	0.8	1.4	1.2	-0.8	0.2	2.1	27
28	Other	1.2	0.1	-3.0	-0.2	-2.4	-1.4	5.7	-3.1	28
29	Other current transfer receipts, from business (net)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	29
30	Less: Contributions for government social insurance, domestic	8.3	1.2	6.7	1.9	5.4	6.4	1.1	5.6	30
31	Less: Personal current taxes	18.5	5.0	-9.4	-9.7	1.3	28.1	14.6	14.0	31
32	Equals: Disposable personal income	65.3	42.6	32.6	62.4	2.1	24.0	14.6	53.0	32
33	Less: Personal outlays	15.5	65.1	52.9	35.8	26.0	41.6	14.0	132.5	33
34	Personal consumption expenditures	15.0	64.6	42.1	28.5	18.8	48.6	17.6	136.0	34
35	Goods	-9.0	14.9	17.5	-7.7	-8.6	30.1	-0.7	89.4	35
36	Durable goods	4.2	6.5	6.1	1.1	2.4	17.0	-22.1	46.5	36
37	Nondurable goods	-13.2	8.3	11.3	-8.8	-11.0	13.1	21.4	42.9	37
38	Services	24.0	49.8	24.6	36.2	27.4	18.5	18.3	46.6	38
39	Personal interest payments ⁴	-0.2	-0.2	6.7	6.7	6.7	-3.9	-3.9	-3.9	39
40	Personal current transfer payments	0.7	0.6	4.1	0.6	0.5	-3.1	0.4	0.4	40
41	To government	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.4	41
42	To the rest of the world (net)	0.0	0.0	3.5	0.0	0.0	-3.5	0.0	0.0	42
43	Equals: Personal saving	49.8	-22.5	-20.3	26.6	-24.0	-17.6	0.5	-79.5	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	59.7	63.1	-1.8	53.4	-6.5	30.5	-6.8	10.1	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	44.9	69.2	0.9	63.1	-3.4	8.2	-13.2	-0.9	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.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2015	2016	Seasonally adjusted at annual rates						Line
				2016			2017			
				Q2	Q3	Q4	Q1	Q2	Q3	
1	Personal income	734.7	375.8	159.1	117.9	-2.3	219.5	119.1	113.7	1
2	Compensation of employees	451.8	270.4	141.0	101.8	-66.5	151.4	105.1	101.8	2
3	Wages and salaries	382.1	226.4	125.3	87.9	-70.2	124.3	89.6	86.9	3
4	Private industries	343.4	194.5	115.5	78.2	-70.8	108.9	83.3	79.0	4
5	Goods-producing industries	49.5	22.6	14.8	12.7	-15.4	20.7	-0.1	13.3	5
6	Manufacturing	26.3	7.6	13.8	7.4	-13.2	12.9	4.5	5.8	6
7	Services-producing industries	293.9	171.9	100.7	65.5	-55.4	88.2	83.4	65.7	7
8	Trade, transportation, and utilities	62.7	27.7	19.0	8.3	-14.8	25.6	19.2	11.8	8
9	Other services-producing industries	231.2	144.2	81.6	57.2	-40.6	62.6	64.2	53.9	9
10	Government	38.7	31.9	9.8	9.6	0.5	15.3	6.3	7.9	10
11	Supplements to wages and salaries	69.7	44.0	15.7	14.0	3.8	27.1	15.5	14.9	11
12	Employer contributions for employee pension and insurance funds ¹	46.3	31.8	6.9	7.7	8.4	10.9	9.1	8.6	12
13	Employer contributions for government social insurance	23.4	12.2	8.8	6.2	-4.7	16.2	6.4	6.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	3.0	23.1	11.9	6.6	8.5	25.7	-1.6	3.1	14
15	Farm	-14.5	-10.5	-0.1	-5.3	-3.6	4.0	-4.8	-4.7	15
16	Nonfarm	17.5	33.6	12.0	11.8	12.1	21.6	3.3	7.8	16
17	Rental income of persons with capital consumption adjustment	50.8	44.8	7.2	3.3	10.8	11.9	9.5	5.6	17
18	Personal income receipts on assets	141.9	-9.3	-3.6	1.9	18.4	28.5	14.4	1.4	18
19	Personal interest income	64.0	48.0	11.0	8.4	21.7	38.1	-11.5	-4.0	19
20	Personal dividend income	77.9	-57.4	-14.6	-6.6	-3.3	-9.6	25.9	5.4	20
21	Personal current transfer receipts	140.0	84.0	20.4	17.2	18.5	35.9	5.1	15.1	21
22	Government social benefits to persons	132.5	79.7	19.6	16.7	18.3	35.5	4.3	14.3	22
23	Social security ²	37.2	24.7	7.8	5.7	6.3	10.1	6.8	7.2	23
24	Medicare ³	32.7	22.2	4.7	4.7	4.6	4.5	4.1	4.9	24
25	Medicaid	45.0	27.0	8.6	8.8	11.0	3.5	-4.0	1.4	25
26	Unemployment insurance	-3.3	-0.5	-0.6	-0.3	-1.0	-0.4	-1.7	-0.1	26
27	Veterans' benefits	6.1	3.0	1.1	0.2	1.1	1.5	2.5	1.2	27
28	Other	14.8	3.3	-2.0	-2.4	-3.9	16.3	-3.4	-0.3	28
29	Other current transfer receipts, from business (net)	7.5	4.3	0.8	0.5	0.2	0.5	0.7	0.7	29
30	Less: Contributions for government social insurance, domestic	52.8	37.3	17.9	12.9	-8.0	33.9	13.3	13.2	30
31	Less: Personal current taxes	152.3	22.2	21.8	33.1	-6.6	41.6	-6.0	40.1	31
32	Equals: Disposable personal income	582.4	353.5	137.3	84.9	4.2	177.9	125.1	73.6	32
33	Less: Personal outlays	492.8	501.4	180.0	152.4	170.4	134.9	134.1	124.4	33
34	Personal consumption expenditures	468.6	488.4	183.5	144.4	157.5	134.7	115.5	127.7	34
35	Goods	62.7	88.3	61.6	25.9	61.5	34.9	16.4	51.1	35
36	Durable goods	70.8	43.9	18.5	19.1	20.0	3.0	13.4	19.7	36
37	Nondurable goods	-8.0	44.4	43.1	6.8	41.4	32.0	3.0	31.4	37
38	Services	405.9	400.2	121.9	118.5	96.0	99.7	99.1	76.6	38
39	Personal interest payments ⁴	15.0	9.6	2.9	3.0	5.2	3.0	13.3	-1.1	39
40	Personal current transfer payments	9.2	3.3	-6.4	5.0	7.7	-2.8	5.3	-2.1	40
41	To government	6.8	3.4	0.4	1.0	1.6	1.7	1.8	1.4	41
42	To the rest of the world (net)	2.4	-0.1	-6.8	4.0	6.2	-4.4	3.5	-3.5	42
43	Equals: Personal saving	89.6	-147.8	-42.7	-67.5	-166.1	43.0	-9.0	-50.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	510.0	124.5	64.6	39.5	-77.3	98.7	93.6	42.7	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	496.7	172.3	59.5	22.0	-58.4	89.6	102.9	17.7	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.

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates							Line	
		2017								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Based on current-dollar measures										
1	Personal income	0.5	0.3	0.1	0.3	0.0	0.3	0.2	0.4	1
2	Compensation of employees	0.7	0.1	0.5	0.1	0.4	0.5	0.1	0.4	2
3	Wages and salaries	0.7	0.1	0.6	0.1	0.4	0.5	0.1	0.4	3
4	Supplements to wages and salaries	0.4	0.2	0.3	0.2	0.3	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.1	0.5	-0.7	0.3	0.0	-0.2	0.3	0.6	5
6	Rental income of persons with capital consumption adjustment	0.7	0.8	0.1	0.3	0.6	-0.1	0.3	0.6	6
7	Personal income receipts on assets	0.7	0.7	-0.4	1.4	-1.8	0.4	0.3	0.5	7
8	Personal interest income	1.0	1.0	-0.9	-0.9	-0.9	0.3	0.3	0.3	8
9	Personal dividend income	0.1	0.2	0.4	4.9	-3.0	0.6	0.3	0.8	9
10	Personal current transfer receipts	0.1	0.3	-0.2	0.0	0.2	0.1	0.3	0.2	10
11	Less: Contributions for government social insurance, domestic	0.7	0.1	0.5	0.1	0.4	0.5	0.1	0.4	11
12	Less: Personal current taxes	0.9	0.2	-0.5	-0.5	0.1	1.4	0.7	0.7	12
13	Equals: Disposable personal income	0.5	0.3	0.2	0.4	0.0	0.2	0.1	0.4	13
Addenda:										
14	Personal consumption expenditures	0.1	0.5	0.3	0.2	0.1	0.4	0.1	1.0	14
15	Goods	-0.2	0.4	0.4	-0.2	-0.2	0.7	0.0	2.1	15
16	Durable goods	0.3	0.5	0.4	0.1	0.2	1.2	-1.5	3.2	16
17	Nondurable goods	-0.5	0.3	0.4	-0.3	-0.4	0.5	0.8	1.5	17
18	Services	0.3	0.6	0.3	0.4	0.3	0.2	0.2	0.5	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.5	0.5	0.0	0.4	-0.1	0.3	-0.1	0.1	19
20	Real disposable personal income	0.4	0.5	0.0	0.5	0.0	0.1	-0.1	0.0	20

p Preliminary
r Revised
Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	Seasonally adjusted at annual rates						Line
				2016			2017			
				Q2	Q3	Q4	Q1	Q2	Q3	
Based on current-dollar measures										
1	Personal income	5.0	2.4	4.1	3.0	-0.1	5.6	3.0	2.8	1
2	Compensation of employees	4.9	2.8	5.9	4.1	-2.6	6.2	4.2	4.0	2
3	Wages and salaries	5.1	2.9	6.4	4.4	-3.4	6.3	4.4	4.2	3
4	Supplements to wages and salaries	3.9	2.4	3.4	3.0	0.8	5.8	3.2	3.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	1.8	3.6	2.0	2.5	7.8	-0.5	0.9	5
6	Rental income of persons with capital consumption adjustment	8.3	6.8	4.2	1.9	6.2	6.8	5.3	3.1	6
7	Personal income receipts on assets	6.3	-0.4	-0.6	0.3	3.1	4.9	2.4	0.2	7
8	Personal interest income	4.9	3.5	3.2	2.4	6.3	11.0	-3.1	-1.1	8
9	Personal dividend income	8.3	-5.6	-5.8	-2.7	-1.4	-3.9	11.4	2.2	9
10	Personal current transfer receipts	5.5	3.1	3.0	2.5	2.7	5.2	0.7	2.1	10
11	Less: Contributions for government social insurance, domestic	4.6	3.1	5.9	4.2	-2.5	11.3	4.2	4.1	11
12	Less: Personal current taxes	8.5	1.1	4.6	7.0	-1.3	8.7	-1.2	8.2	12
13	Equals: Disposable personal income	4.5	2.6	4.0	2.5	0.1	5.2	3.6	2.1	13
Addenda:										
14	Personal consumption expenditures	3.9	4.0	6.0	4.6	5.0	4.2	3.5	3.9	14
15	Goods	1.6	2.2	6.2	2.5	6.1	3.4	1.6	4.9	15
16	Durable goods	5.5	3.2	5.5	5.6	5.8	0.8	3.8	5.5	16
17	Nondurable goods	-0.3	1.7	6.6	1.0	6.2	4.7	0.4	4.6	17
18	Services	5.1	4.8	5.8	5.6	4.5	4.6	4.5	3.4	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	4.5	1.1	2.2	1.3	-2.6	3.4	3.2	1.4	19
20	Real disposable personal income	4.2	1.4	1.9	0.7	-1.8	2.9	3.3	0.6	20

Source: U.S. Bureau of Economic Analysis

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

Line		2017							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE).....	11,729.6	11,816.1	11,827.4	11,859.8	11,871.6	11,902.6	11,893.9	11,969.8	1
2	Goods.....	4,131.1	4,170.1	4,187.5	4,205.5	4,206.8	4,231.8	4,219.6	4,278.7	2
3	Durable goods.....	1,643.4	1,660.4	1,671.4	1,677.5	1,684.5	1,707.5	1,684.0	1,743.0	3
4	Nondurable goods.....	2,530.0	2,552.7	2,560.1	2,572.0	2,567.6	2,572.5	2,579.8	2,588.2	4
5	Services.....	7,606.3	7,655.0	7,650.8	7,666.2	7,676.3	7,684.3	7,686.5	7,708.0	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE).....	1.1	86.6	11.3	32.4	11.8	31.0	-8.7	76.0	6
7	Goods.....	-3.9	39.1	17.4	18.0	1.3	25.1	-12.2	59.1	7
8	Durable goods.....	5.2	17.1	11.0	6.1	7.0	23.0	-23.4	58.9	8
9	Nondurable goods.....	-7.8	22.7	7.4	11.8	-4.4	4.9	7.2	8.4	9
10	Services.....	4.5	48.7	-4.2	15.4	10.1	8.0	2.1	21.6	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE).....	0.0	0.7	0.1	0.3	0.1	0.3	-0.1	0.6	11
12	Goods.....	-0.1	0.9	0.4	0.4	0.0	0.6	-0.3	1.4	12
13	Durable goods.....	0.3	1.0	0.7	0.4	0.4	1.4	-1.4	3.5	13
14	Nondurable goods.....	-0.3	0.9	0.3	0.5	-0.2	0.2	0.3	0.3	14
15	Services.....	0.1	0.6	-0.1	0.2	0.1	0.1	0.0	0.3	15

^p Preliminary
^r Revised
Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	Seasonally adjusted at annual rates						Line
				2016			2017			
				Q2	Q3	Q4	Q1	Q2	Q3	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE).....	11,264.3	11,572.1	11,537.7	11,618.1	11,702.1	11,758.0	11,853.0	11,922.1	1
2	Goods.....	3,927.3	4,072.2	4,059.1	4,090.8	4,138.4	4,145.4	4,199.9	4,243.4	2
3	Durable goods.....	1,511.8	1,595.1	1,576.2	1,611.9	1,647.9	1,647.3	1,677.8	1,711.5	3
4	Nondurable goods.....	2,446.8	2,514.3	2,517.5	2,517.9	2,533.2	2,540.2	2,566.6	2,580.1	4
5	Services.....	7,340.1	7,507.3	7,485.7	7,534.9	7,573.8	7,621.0	7,664.4	7,692.9	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE).....	395.9	307.9	107.2	80.4	84.0	55.9	94.9	69.2	6
7	Goods.....	173.8	144.9	58.7	31.7	47.6	7.0	54.5	43.5	7
8	Durable goods.....	108.7	83.3	31.8	35.7	36.0	-0.6	30.5	33.7	8
9	Nondurable goods.....	73.8	67.5	28.9	0.4	15.3	7.0	26.4	13.6	9
10	Services.....	224.6	167.2	51.0	49.2	38.9	47.2	43.4	28.5	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE).....	3.6	2.7	3.8	2.8	2.9	1.9	3.3	2.4	11
12	Goods.....	4.6	3.7	6.0	3.2	4.7	0.7	5.4	4.2	12
13	Durable goods.....	7.7	5.5	8.5	9.4	9.2	-0.1	7.6	8.3	13
14	Nondurable goods.....	3.1	2.8	4.7	0.1	2.5	1.1	4.2	2.1	14
15	Services.....	3.2	2.3	2.8	2.7	2.1	2.5	2.3	1.5	15

Source: U.S. Bureau of Economic Analysis

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

Line		2017							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	112.329	112.053	112.302	112.236	112.282	112.399	112.629	113.051	1
2	Goods	102.222	101.622	101.617	101.000	100.764	100.881	101.157	101.850	2
3	Durable goods	87.748	87.241	87.035	86.782	86.562	86.389	86.281	86.030	3
4	Nondurable goods	109.902	109.252	109.378	108.534	108.292	108.596	109.120	110.425	4
5	Services	117.701	117.602	117.989	118.225	118.426	118.543	118.748	119.020	5
Addenda:										
6	PCE excluding food and energy	112.708	112.536	112.742	112.824	112.974	113.092	113.206	113.352	6
7	Food ¹	109.260	109.672	109.960	109.945	109.792	109.980	109.956	109.962	7
8	Energy goods and services ²	107.322	103.695	104.752	101.511	99.758	99.653	102.770	109.768	8
9	Market-based PCE ³	110.522	110.215	110.371	110.239	110.254	110.320	110.569	111.006	9
10	Market-based PCE excluding food and energy ³	110.657	110.462	110.556	110.583	110.711	110.771	110.890	111.016	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	-0.2	0.2	-0.1	0.0	0.1	0.2	0.4	11
12	Goods	-0.1	-0.6	0.0	-0.6	-0.2	0.1	0.3	0.7	12
13	Durable goods	0.0	-0.6	-0.2	-0.3	-0.3	-0.2	-0.1	-0.3	13
14	Nondurable goods	-0.2	-0.6	0.1	-0.8	-0.2	0.3	0.5	1.2	14
15	Services	0.2	-0.1	0.3	0.2	0.2	0.1	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	-0.2	0.2	0.1	0.1	0.1	0.1	0.1	16
17	Food ¹	0.1	0.4	0.3	0.0	-0.1	0.2	0.0	0.0	17
18	Energy goods and services ²	-1.3	-3.4	1.0	-3.1	-1.7	-0.1	3.1	6.8	18
19	Market-based PCE ³	0.1	-0.3	0.1	-0.1	0.0	0.1	0.2	0.4	19
20	Market-based PCE excluding food and energy ³	0.1	-0.2	0.1	0.0	0.1	0.1	0.1	0.1	20

^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.

Source: U.S. Bureau of Economic Analysis

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

Line		2017							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Disposable personal income	0.9	1.3	1.0	1.4	1.3	1.2	1.2	1.2	1
2	Personal consumption expenditures	2.5	3.2	2.8	2.8	2.6	2.7	2.5	2.7	2
3	Goods	3.1	4.0	3.6	3.7	3.1	3.5	3.5	4.2	3
4	Durable goods	6.3	6.9	6.7	6.6	6.1	5.8	5.4	7.3	4
5	Nondurable goods	1.5	2.5	2.0	2.1	1.7	2.3	2.4	2.6	5
6	Services	2.2	2.9	2.4	2.4	2.3	2.3	2.0	2.0	6

^p Preliminary
^r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2017							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal consumption expenditures (PCE)	2.2	1.8	1.7	1.5	1.4	1.4	1.4	1.6	1
2	Goods	1.2	0.7	0.3	-0.2	-0.4	0.0	0.1	0.6	2
3	Durable goods	-2.0	-2.3	-2.5	-2.4	-2.1	-2.1	-2.2	-2.1	3
4	Nondurable goods	2.9	2.3	1.8	1.0	0.5	1.0	1.3	2.0	4
5	Services	2.6	2.4	2.4	2.3	2.3	2.1	2.1	2.1	5
Addenda:										
6	PCE excluding food and energy	1.9	1.6	1.6	1.5	1.5	1.4	1.3	1.3	6
7	Food ¹	-1.5	-0.7	-0.6	-0.1	-0.1	0.2	0.3	0.4	7
8	Energy goods and services ²	17.3	12.0	9.8	5.4	2.1	3.3	6.7	11.1	8
9	Market-based PCE ³	2.0	1.6	1.5	1.3	1.1	1.1	1.2	1.5	9
10	Market-based PCE excluding food and energy ³	1.6	1.4	1.3	1.2	1.2	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.

Source: U.S. Bureau of Economic Analysis