

News Release

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Personal Income and Outlays: December 2016

Personal income increased \$50.2 billion (0.3 percent) in December according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$43.6 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$63.1 billion (0.5 percent).

Real DPI increased 0.1 percent in December and **Real PCE** increased 0.3 percent. The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

	2016				
	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.4	0.5	0.1	0.3
Disposable personal income:					
Current dollars	0.2	0.3	0.5	0.1	0.3
Chained (2009) dollars	0.1	0.1	0.2	0.0	0.1
Personal consumption expenditures (PCE):					
Current dollars	0.1	0.7	0.4	0.2	0.5
Chained (2009) dollars	-0.1	0.5	0.1	0.2	0.3
Price indexes:					
PCE	0.2	0.2	0.3	0.1	0.2
PCE, excluding food and energy	0.2	0.1	0.1	0.0	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.0	1.2	1.4	1.4	1.6
PCE, excluding food and energy	1.7	1.7	1.8	1.7	1.7

The increase in personal income in December primarily reflected increases in wages and salaries, personal current transfer receipts, and rental income of persons (table 3).

The increase in real PCE in December primarily reflected increases in spending for both durable goods and services (table 7).

Personal outlays increased \$66.4 billion in December (table 3). **Personal saving** was \$768.4 billion in December and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 5.4 percent (table 1).

2016 Personal Income and Outlays

Personal income (table 6) increased 3.5 percent in 2016 (that is, from the 2015 annual level to the 2016 annual level), compared with an increase of 4.4 percent in 2015. DPI increased 3.8 percent in 2016, the same increase as in 2015. In 2016, PCE increased 3.8 percent, compared with an increase of 3.5 percent in 2015.

Real DPI increased 2.7 percent in 2016, compared with an increase of 3.5 percent in 2015. Real PCE (table 8) increased 2.7 percent, compared with an increase of 3.2 percent.

Updates

Estimates have been updated for October and November. The percent change from the preceding month for current-dollar personal income, and for current-dollar and chained (2009) dollar DPI and PCE -- revised and as published in last month's release -- are shown below.

	Change from preceding month							
	October				November			
	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised
Personal income:								
Current dollars	78.0	76.6	0.5	0.5	1.6	9.2	0.0	0.1
Disposable personal income:								
Current dollars	65.2	66.9	0.5	0.5	-1.3	9.3	0.0	0.1
Chained (2009) dollars	25.4	27.7	0.2	0.2	-6.4	1.7	-0.1	0.0
Personal consumption expenditures:								
Current dollars	51.4	45.2	0.4	0.4	24.0	28.8	0.2	0.2
Chained (2009) dollars	16.0	11.1	0.1	0.1	16.8	19.8	0.1	0.2

Next release: March 1, 2017 at 8:30 A.M. EST
 Personal Income and Outlays: January 2017

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.

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
		2016								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	15,931.4	15,988.4	16,055.4	16,095.4	16,154.2	16,230.8	16,240.0	16,290.2	1
2	Compensation of employees	10,047.5	10,101.9	10,152.6	10,167.2	10,208.3	10,257.9	10,255.2	10,293.6	2
3	Wages and salaries	8,143.8	8,190.7	8,234.0	8,243.8	8,279.0	8,322.6	8,317.2	8,350.6	3
4	Private industries.....	6,839.5	6,882.4	6,920.3	6,924.3	6,956.3	6,999.1	6,991.9	7,022.7	4
5	Goods-producing industries.....	1,348.3	1,343.2	1,353.7	1,350.2	1,355.1	1,369.0	1,359.7	1,369.2	5
6	Manufacturing.....	830.0	828.0	835.5	832.8	834.2	844.5	836.2	843.0	6
7	Services-producing industries.....	5,491.2	5,539.2	5,566.6	5,574.2	5,601.1	5,630.2	5,632.2	5,653.6	7
8	Trade, transportation, and utilities.....	1,269.4	1,283.6	1,285.2	1,285.0	1,287.5	1,298.1	1,299.3	1,306.9	8
9	Other services-producing industries.....	4,221.9	4,255.6	4,281.4	4,289.1	4,313.7	4,332.1	4,332.9	4,346.7	9
10	Government.....	1,304.4	1,308.4	1,313.8	1,319.4	1,322.7	1,323.5	1,325.3	1,327.9	10
11	Supplements to wages and salaries	1,903.7	1,911.2	1,918.5	1,923.4	1,929.4	1,935.4	1,938.0	1,943.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,319.4	1,324.1	1,329.0	1,333.6	1,337.6	1,340.9	1,344.3	1,347.4	12
13	Employer contributions for government social insurance.....	584.2	587.0	589.6	589.8	591.7	594.5	593.7	595.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,405.0	1,411.8	1,416.9	1,417.1	1,428.3	1,430.4	1,436.7	1,436.6	14
15	Farm.....	29.8	28.9	28.6	28.3	28.0	25.7	23.5	21.2	15
16	Nonfarm.....	1,375.2	1,382.9	1,388.2	1,388.8	1,400.3	1,404.6	1,413.2	1,415.4	16
17	Rental income of persons with capital consumption adjustment	700.1	702.4	703.1	705.7	708.9	714.7	721.2	728.6	17
18	Personal income receipts on assets	2,259.7	2,256.7	2,262.0	2,272.3	2,276.5	2,286.7	2,290.9	2,291.9	18
19	Personal interest income.....	1,310.2	1,312.8	1,315.3	1,317.8	1,320.3	1,327.1	1,333.9	1,340.8	19
20	Personal dividend income.....	949.5	943.8	946.7	954.5	956.3	959.6	957.0	951.1	20
21	Personal current transfer receipts	2,764.2	2,766.3	2,776.7	2,789.8	2,793.0	2,807.5	2,801.3	2,808.8	21
22	Government social benefits to persons.....	2,711.2	2,713.2	2,723.4	2,736.3	2,739.3	2,753.6	2,747.2	2,754.5	22
23	Social security ²	894.3	892.8	898.0	899.9	901.3	910.9	902.0	904.9	23
24	Medicare ³	659.3	661.8	664.1	666.2	668.2	670.0	671.7	673.2	24
25	Medicaid.....	558.1	560.5	566.2	570.9	575.1	577.9	580.8	583.0	25
26	Unemployment insurance.....	30.5	30.3	30.1	30.3	29.2	28.5	28.5	29.1	26
27	Veterans' benefits.....	95.2	96.2	94.9	95.7	96.3	96.3	96.5	98.1	27
28	Other.....	473.8	471.4	470.0	473.3	469.2	470.0	467.8	466.3	28
29	Other current transfer receipts, from business (net).....	53.0	53.2	53.3	53.5	53.7	53.9	54.1	54.3	29
30	Less: Contributions for government social insurance, domestic	1,245.0	1,250.7	1,255.9	1,256.7	1,260.8	1,266.3	1,265.2	1,269.2	30
31	Less: Personal current taxes	1,951.7	1,960.2	1,973.9	1,981.8	1,993.0	2,002.7	2,002.5	2,009.1	31
32	Equals: Disposable personal income	13,979.7	14,028.2	14,081.5	14,113.6	14,161.3	14,228.2	14,237.5	14,281.2	32
33	Less: Personal outlays	13,146.3	13,216.7	13,265.7	13,273.3	13,363.2	13,414.2	13,446.3	13,512.7	33
34	Personal consumption expenditures.....	12,684.5	12,750.8	12,796.8	12,804.7	12,894.9	12,940.2	12,969.0	13,032.1	34
35	Goods.....	4,081.0	4,099.0	4,106.5	4,088.9	4,140.2	4,182.8	4,174.7	4,200.0	35
36	Durable goods.....	1,386.8	1,391.4	1,418.6	1,397.1	1,426.3	1,442.4	1,430.8	1,450.4	36
37	Nondurable goods.....	2,694.1	2,707.5	2,687.9	2,691.8	2,713.9	2,740.4	2,743.9	2,749.6	37
38	Services.....	8,603.5	8,651.9	8,690.3	8,715.8	8,754.8	8,757.4	8,794.3	8,832.1	38
39	Personal interest payments ⁴	273.0	276.9	276.4	275.8	275.3	278.1	281.0	283.8	39
40	Personal current transfer payments.....	188.8	188.9	192.5	192.7	193.0	195.9	196.3	196.8	40
41	To government.....	108.2	108.4	108.5	108.8	109.0	109.4	109.8	110.2	41
42	To the rest of the world (net).....	80.6	80.6	84.0	84.0	84.0	86.6	86.6	86.6	42
43	Equals: Personal saving	833.4	811.6	815.8	840.4	798.0	814.0	791.2	768.4	43
44	Personal saving as a percentage of disposable personal income	6.0	5.8	5.8	6.0	5.6	5.7	5.6	5.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,912.0	11,948.1	11,992.7	11,997.9	12,022.9	12,048.1	12,055.7	12,074.8	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,647.0	12,676.5	12,717.8	12,726.5	12,742.7	12,770.5	12,772.2	12,791.1	46
Per capita:										
47	Current dollars.....	43,273	43,397	43,534	43,604	43,722	43,901	43,905	44,017	47
48	Chained (2009) dollars.....	39,147	39,216	39,318	39,319	39,343	39,403	39,386	39,424	48
49	Population (midperiod, thousands) ⁶	323,061	323,252	323,458	323,676	323,892	324,098	324,280	324,447	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		2015	2016	Seasonally adjusted at annual rates						Line
				2015		2016				
				III	IV	I	II	III	IV	
1	Personal income	15,458.5	16,006.2	15,556.1	15,690.2	15,740.1	15,929.4	16,101.7	16,253.7	1
2	Compensation of employees	9,693.1	10,096.0	9,740.0	9,892.4	9,892.6	10,046.5	10,176.0	10,268.9	2
3	Wages and salaries	7,854.8	8,184.1	7,893.9	8,024.6	8,011.3	8,142.9	8,252.3	8,330.1	3
4	Private industries.....	6,580.3	6,873.0	6,613.8	6,735.8	6,715.2	6,838.5	6,933.6	7,004.6	4
5	Goods-producing industries.....	1,308.1	1,347.4	1,310.4	1,334.6	1,327.7	1,343.0	1,353.0	1,365.9	5
6	Manufacturing.....	806.7	828.3	806.2	823.9	811.9	825.9	834.2	841.2	6
7	Services-producing industries.....	5,272.2	5,525.6	5,303.4	5,401.1	5,387.5	5,495.5	5,580.6	5,638.6	7
8	Trade, transportation, and utilities.....	1,237.1	1,278.5	1,245.1	1,264.2	1,253.7	1,273.1	1,285.9	1,301.4	8
9	Other services-producing industries.....	4,035.1	4,247.0	4,058.3	4,137.0	4,133.8	4,222.4	4,294.7	4,337.2	9
10	Government.....	1,274.5	1,311.2	1,280.1	1,288.9	1,296.1	1,304.4	1,318.6	1,325.6	10
11	Supplements to wages and salaries	1,838.2	1,911.9	1,846.1	1,867.8	1,881.3	1,903.6	1,923.8	1,938.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,270.5	1,325.5	1,276.1	1,290.0	1,304.9	1,319.4	1,333.4	1,344.2	12
13	Employer contributions for government social insurance.....	567.7	586.4	570.0	577.8	576.4	584.1	590.4	594.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,376.8	1,416.8	1,389.0	1,400.9	1,403.9	1,407.8	1,420.8	1,434.5	14
15	Farm.....	39.9	28.5	44.6	38.1	32.3	29.8	28.3	23.5	15
16	Nonfarm.....	1,336.8	1,388.3	1,344.4	1,362.8	1,371.6	1,378.0	1,392.4	1,411.1	16
17	Rental income of persons with capital consumption adjustment	659.6	705.2	668.1	677.3	692.8	700.6	705.9	721.5	17
18	Personal income receipts on assets	2,253.8	2,262.9	2,275.1	2,235.5	2,235.9	2,255.8	2,270.3	2,289.8	18
19	Personal interest income.....	1,302.7	1,314.5	1,336.1	1,293.0	1,296.1	1,310.2	1,317.8	1,333.9	19
20	Personal dividend income.....	951.1	948.4	939.0	942.5	939.8	945.5	952.5	955.9	20
21	Personal current transfer receipts	2,678.6	2,775.0	2,692.1	2,708.2	2,744.0	2,763.6	2,786.5	2,805.9	21
22	Government social benefits to persons.....	2,627.2	2,721.7	2,640.0	2,655.8	2,691.4	2,710.6	2,733.0	2,751.8	22
23	Social security ²	871.8	896.5	874.5	881.5	886.3	894.1	899.7	905.9	23
24	Medicare ³	628.2	661.7	631.6	639.8	650.0	659.2	666.2	671.6	24
25	Medicaid.....	539.6	566.4	545.3	547.3	555.6	558.8	570.7	580.5	25
26	Unemployment insurance.....	32.2	30.1	32.0	31.4	31.5	30.3	29.9	28.7	26
27	Veterans' benefits.....	89.8	95.2	90.0	92.2	93.1	95.2	95.7	97.0	27
28	Other.....	465.6	471.7	466.5	463.5	474.9	473.0	470.8	468.0	28
29	Other current transfer receipts, from business (net).....	51.4	53.3	52.1	52.4	52.6	53.0	53.5	54.1	29
30	Less: Contributions for government social insurance, domestic	1,203.5	1,249.6	1,208.3	1,224.1	1,229.0	1,244.8	1,257.8	1,266.9	30
31	Less: Personal current taxes	1,938.7	1,968.1	1,944.4	1,963.8	1,932.7	1,952.1	1,982.9	2,004.7	31
32	Equals: Disposable personal income	13,519.8	14,038.1	13,611.7	13,726.4	13,807.4	13,977.3	14,118.8	14,249.0	32
33	Less: Personal outlays	12,736.2	13,218.7	12,813.2	12,899.6	12,961.9	13,154.5	13,300.7	13,457.7	33
34	Personal consumption expenditures.....	12,283.7	12,750.8	12,356.9	12,438.8	12,498.0	12,692.7	12,832.2	12,980.4	34
35	Goods.....	4,012.1	4,097.9	4,043.0	4,038.1	4,008.7	4,085.4	4,111.9	4,185.8	35
36	Durable goods.....	1,355.2	1,403.0	1,364.7	1,371.8	1,366.6	1,390.0	1,414.0	1,441.2	36
37	Nondurable goods.....	2,656.9	2,695.0	2,678.4	2,666.3	2,642.0	2,695.4	2,697.9	2,744.6	37
38	Services.....	8,271.6	8,652.9	8,313.9	8,400.6	8,489.3	8,607.3	8,720.3	8,794.6	38
39	Personal interest payments ⁴	263.8	274.4	266.2	270.6	268.0	273.0	275.8	281.0	39
40	Personal current transfer payments.....	188.8	193.5	190.1	190.2	196.0	188.8	192.7	196.3	40
41	To government.....	103.3	108.8	103.9	104.0	108.2	108.2	108.8	109.8	41
42	To the rest of the world (net).....	85.4	84.7	86.2	86.2	87.8	80.6	84.0	86.6	42
43	Equals: Personal saving	783.6	819.4	798.5	826.8	845.5	822.8	818.1	791.2	43
44	Personal saving as a percentage of disposable personal income	5.8	5.8	5.9	6.0	6.1	5.9	5.8	5.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,667.7	11,948.7	11,717.8	11,813.7	11,818.2	11,912.9	12,004.5	12,059.5	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,343.3	12,677.4	12,398.9	12,491.0	12,556.0	12,647.2	12,729.0	12,777.9	46
	Per capita:									
47	Current dollars.....	42,095	43,409	42,343	42,621	42,807	43,265	43,620	43,941	47
48	Chained (2009) dollars.....	38,432	39,201	38,571	38,785	38,927	39,148	39,326	39,405	48
49	Population (midperiod, thousands) ⁶	321,173	323,391	321,458	322,058	322,549	323,064	323,675	324,275	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
		2016								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	63.2	57.0	67.0	40.0	58.8	76.6	9.2	50.2	1
2	Compensation of employees	57.5	54.4	50.7	14.7	41.1	49.6	-2.7	38.5	2
3	Wages and salaries	49.7	46.9	43.3	9.7	35.2	43.6	-5.4	33.4	3
4	Private industries	45.8	42.9	37.9	4.1	31.9	42.9	-7.2	30.8	4
5	Goods-producing industries	10.7	-5.1	10.5	-3.6	5.0	13.8	-9.2	9.5	5
6	Manufacturing	10.3	-2.0	7.5	-2.7	1.4	10.2	-8.2	6.8	6
7	Services-producing industries	35.0	47.9	27.4	7.6	26.9	29.0	2.0	21.4	7
8	Trade, transportation, and utilities	2.9	14.2	1.6	-0.2	2.4	10.6	1.3	7.6	8
9	Other services-producing industries	32.1	33.7	25.8	7.8	24.5	18.4	0.8	13.8	9
10	Government	3.9	4.0	5.4	5.7	3.3	0.8	1.9	2.6	10
11	Supplements to wages and salaries	7.8	7.5	7.4	4.9	5.9	6.0	2.6	5.1	11
12	Employer contributions for employee pension and insurance funds ¹	4.7	4.7	4.8	4.7	4.0	3.3	3.4	3.2	12
13	Employer contributions for government social insurance	3.1	2.8	2.5	0.3	1.9	2.7	-0.8	1.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-1.6	6.8	5.0	0.2	11.2	2.1	6.3	-0.1	14
15	Farm	-0.9	-0.9	-0.3	-0.3	-0.3	-2.3	-2.3	-2.3	15
16	Nonfarm	-0.7	7.7	5.3	0.5	11.5	4.3	8.6	2.2	16
17	Rental income of persons with capital consumption adjustment	0.8	2.3	0.7	2.6	3.2	5.8	6.5	7.4	17
18	Personal income receipts on assets	8.8	-3.0	5.4	10.2	4.2	10.2	4.3	0.9	18
19	Personal interest income	2.6	2.6	2.5	2.5	2.5	6.8	6.8	6.8	19
20	Personal dividend income	6.2	-5.7	2.9	7.8	1.8	3.3	-2.6	-5.9	20
21	Personal current transfer receipts	3.9	2.2	10.4	13.1	3.2	14.5	-6.2	7.6	21
22	Government social benefits to persons	3.8	2.0	10.3	12.9	3.0	14.3	-6.4	7.3	22
23	Social security ²	-0.7	-1.5	5.2	1.9	1.4	9.6	-8.9	2.9	23
24	Medicare ³	2.8	2.6	2.3	2.1	2.0	1.8	1.7	1.5	24
25	Medicaid	0.5	2.4	5.7	4.7	4.2	2.7	2.9	2.2	25
26	Unemployment insurance	0.2	-0.1	-0.2	0.2	-1.1	-0.6	0.0	0.6	26
27	Veterans' benefits	1.0	1.0	-1.3	0.8	0.6	0.0	0.2	1.6	27
28	Other	0.0	-2.4	-1.4	3.3	-4.1	0.8	-2.2	-1.5	28
29	Other current transfer receipts, from business (net)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	6.2	5.7	5.2	0.8	4.1	5.5	-1.1	4.0	30
31	Less: Personal current taxes	7.4	8.5	13.7	7.9	11.2	9.7	-0.1	6.5	31
32	Equals: Disposable personal income	55.8	48.5	53.2	32.2	47.6	66.9	9.3	43.6	32
33	Less: Personal outlays	45.8	70.4	49.0	7.6	90.0	51.0	32.1	66.4	33
34	Personal consumption expenditures	41.7	66.3	46.0	7.9	90.2	45.2	28.8	63.1	34
35	Goods	4.8	18.0	7.6	-17.6	51.3	42.6	-8.1	25.3	35
36	Durable goods	-4.9	4.6	27.2	-21.5	29.1	16.1	-11.6	19.7	36
37	Nondurable goods	9.7	13.4	-19.6	3.9	22.2	26.4	3.5	5.7	37
38	Services	36.9	48.3	38.4	25.5	38.9	2.7	36.9	37.8	38
39	Personal interest payments ⁴	3.9	3.9	-0.5	-0.5	-0.5	2.8	2.8	2.8	39
40	Personal current transfer payments	0.1	0.1	3.5	0.2	0.3	2.9	0.4	0.5	40
41	To government	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	41
42	To the rest of the world (net)	0.0	0.0	3.4	0.0	0.0	2.6	0.0	0.0	42
43	Equals: Personal saving	10.0	-21.9	4.2	24.6	-42.3	16.0	-22.8	-22.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	33.3	36.1	44.7	5.2	25.0	25.2	7.6	19.2	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	28.9	29.5	41.3	8.7	16.2	27.7	1.7	19.0	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		2015	2016	Seasonally adjusted at annual rates						Line
				2015		2016				
				III	IV	I	II	III	IV	
1	Personal income	648.8	547.7	154.2	134.1	49.9	189.2	172.3	152.0	1
2	Compensation of employees	439.6	402.9	102.5	152.4	0.1	153.9	129.6	92.9	2
3	Wages and salaries	378.5	329.3	85.1	130.7	-13.4	131.6	109.3	77.9	3
4	Private industries	340.7	292.7	75.9	122.0	-20.6	123.3	95.1	71.0	4
5	Goods-producing industries	50.7	39.3	9.0	24.3	-6.9	15.3	10.0	12.9	5
6	Manufacturing	26.7	21.6	3.2	17.7	-12.0	14.0	8.3	7.1	6
7	Services-producing industries	290.0	253.4	67.0	97.7	-13.7	108.0	85.1	58.0	7
8	Trade, transportation, and utilities	61.6	41.5	16.1	19.1	-10.5	19.5	12.8	15.5	8
9	Other services-producing industries	228.3	211.9	50.8	78.6	-3.1	88.6	72.3	42.5	9
10	Government	37.8	36.6	9.2	8.7	7.2	8.3	14.2	6.9	10
11	Supplements to wages and salaries	61.1	73.6	17.3	21.7	13.5	22.3	20.2	15.0	11
12	Employer contributions for employee pension and insurance funds ¹	40.7	55.0	12.6	13.9	14.9	14.5	14.0	10.8	12
13	Employer contributions for government social insurance	20.4	18.7	4.8	7.8	-1.4	7.7	6.3	4.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	39.0	40.0	22.9	11.9	3.0	3.9	12.9	13.8	14
15	Farm	-28.6	-11.5	5.9	-6.5	-5.8	-2.5	-1.5	-4.9	15
16	Nonfarm	67.6	51.4	17.0	18.4	8.8	6.4	14.4	18.6	16
17	Rental income of persons with capital consumption adjustment	53.5	45.6	11.5	9.2	15.5	7.8	5.3	15.6	17
18	Personal income receipts on assets	26.9	9.1	10.8	-39.7	0.4	19.9	14.5	19.5	18
19	Personal interest income	1.9	11.8	20.3	-43.1	3.1	14.1	7.6	16.1	19
20	Personal dividend income	25.0	-2.7	-9.5	3.5	-2.7	5.7	7.0	3.4	20
21	Personal current transfer receipts	138.3	96.3	16.7	16.0	35.8	19.6	22.9	19.4	21
22	Government social benefits to persons	132.3	94.5	15.9	15.7	35.6	19.2	22.4	18.8	22
23	Social security ²	37.2	24.7	5.0	6.9	4.8	7.8	5.6	6.2	23
24	Medicare ³	27.1	33.5	7.5	8.2	10.1	9.2	7.0	5.5	24
25	Medicaid	52.2	26.8	4.5	1.9	8.4	3.1	12.0	9.8	25
26	Unemployment insurance	-3.3	-2.1	0.0	-0.6	0.1	-1.2	-0.5	-1.2	26
27	Veterans' benefits	6.1	5.4	0.6	2.2	0.9	2.1	0.4	1.3	27
28	Other	13.0	6.1	-1.6	-3.0	11.4	-1.9	-2.2	-2.8	28
29	Other current transfer receipts, from business (net)	6.0	1.9	0.8	0.3	0.2	0.4	0.5	0.6	29
30	Less: Contributions for government social insurance, domestic	48.6	46.2	10.1	15.8	4.9	15.8	13.0	9.1	30
31	Less: Personal current taxes	151.7	29.4	7.3	19.4	-31.1	19.4	30.8	21.8	31
32	Equals: Disposable personal income	497.1	518.3	147.0	114.7	81.1	169.9	141.5	130.2	32
33	Less: Personal outlays	439.5	482.5	122.0	86.4	62.3	192.6	146.2	157.0	33
34	Personal consumption expenditures	420.3	467.1	116.7	81.9	59.2	194.7	139.5	148.3	34
35	Goods	41.6	85.8	32.4	-4.9	-29.5	76.7	26.5	73.9	35
36	Durable goods	60.4	47.8	11.4	7.1	-5.1	23.4	24.0	27.2	36
37	Nondurable goods	-18.8	38.1	21.0	-12.0	-24.3	53.3	2.5	46.7	37
38	Services	378.7	381.3	84.3	86.8	88.6	118.0	113.0	74.3	38
39	Personal interest payments ⁴	12.2	10.7	3.8	4.4	-2.6	5.0	2.8	5.1	39
40	Personal current transfer payments	7.0	4.7	1.5	0.1	5.7	-7.1	3.9	3.6	40
41	To government	5.0	5.4	0.6	0.1	4.2	0.0	0.5	1.0	41
42	To the rest of the world (net)	1.9	-0.7	0.9	0.0	1.5	-7.2	3.4	2.6	42
43	Equals: Personal saving	57.6	35.8	25.0	28.3	18.7	-22.7	-4.7	-26.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	426.9	281.0	92.2	95.9	4.6	94.7	91.5	55.0	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	412.2	334.1	98.9	92.1	65.0	91.2	81.8	48.9	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
		2016								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	0.4	0.4	0.4	0.2	0.4	0.5	0.1	0.3	1
2	Compensation of employees	0.6	0.5	0.5	0.1	0.4	0.5	0.0	0.4	2
3	Wages and salaries	0.6	0.6	0.5	0.1	0.4	0.5	-0.1	0.4	3
4	Supplements to wages and salaries	0.4	0.4	0.4	0.3	0.3	0.3	0.1	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.1	0.5	0.4	0.0	0.8	0.1	0.4	0.0	5
6	Rental income of persons with capital consumption adjustment	0.1	0.3	0.1	0.4	0.4	0.8	0.9	1.0	6
7	Personal income receipts on assets	0.4	-0.1	0.2	0.5	0.2	0.4	0.2	0.0	7
8	Personal interest income	0.2	0.2	0.2	0.2	0.2	0.5	0.5	0.5	8
9	Personal dividend income	0.7	-0.6	0.3	0.8	0.2	0.3	-0.3	-0.6	9
10	Personal current transfer receipts	0.1	0.1	0.4	0.5	0.1	0.5	-0.2	0.3	10
11	Less: Contributions for government social insurance, domestic	0.5	0.5	0.4	0.1	0.3	0.4	-0.1	0.3	11
12	Less: Personal current taxes	0.4	0.4	0.7	0.4	0.6	0.5	0.0	0.3	12
13	Equals: Disposable personal income	0.4	0.3	0.4	0.2	0.3	0.5	0.1	0.3	13
Addenda:										
14	Personal consumption expenditures	0.3	0.5	0.4	0.1	0.7	0.4	0.2	0.5	14
15	Goods	0.1	0.4	0.2	-0.4	1.3	1.0	-0.2	0.6	15
16	Durable goods	-0.4	0.3	2.0	-1.5	2.1	1.1	-0.8	1.4	16
17	Nondurable goods	0.4	0.5	-0.7	0.1	0.8	1.0	0.1	0.2	17
18	Services	0.4	0.6	0.4	0.3	0.4	0.0	0.4	0.4	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.3	0.3	0.4	0.0	0.2	0.2	0.1	0.2	19
20	Real disposable personal income	0.2	0.2	0.3	0.1	0.1	0.2	0.0	0.1	20

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

Line		2015	2016	Seasonally adjusted at annual rates								Line
				2015				2016				
				III	IV	I	II	III	IV			
Based on current-dollar measures												
1	Personal income	4.4	3.5	4.1	3.5	1.3	4.9	4.4	3.8	1		
2	Compensation of employees	4.8	4.2	4.3	6.4	0.0	6.4	5.3	3.7	2		
3	Wages and salaries	5.1	4.2	4.4	6.8	-0.7	6.7	5.5	3.8	3		
4	Supplements to wages and salaries	3.4	4.0	3.8	4.8	2.9	4.8	4.3	3.2	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments	2.9	2.9	6.9	3.5	0.8	1.1	3.7	3.9	5		
6	Rental income of persons with capital consumption adjustment	8.8	6.9	7.2	5.6	9.5	4.6	3.1	9.1	6		
7	Personal income receipts on assets	1.2	0.4	1.9	-6.8	0.1	3.6	2.6	3.5	7		
8	Personal interest income	0.1	0.9	6.3	-12.3	1.0	4.4	2.3	5.0	8		
9	Personal dividend income	2.7	-0.3	-3.9	1.5	-1.1	2.5	3.0	1.4	9		
10	Personal current transfer receipts	5.4	3.6	2.5	2.4	5.4	2.9	3.4	2.8	10		
11	Less: Contributions for government social insurance, domestic	4.2	3.8	3.4	5.3	1.6	5.3	4.2	2.9	11		
12	Less: Personal current taxes	8.5	1.5	1.5	4.1	-6.2	4.1	6.5	4.5	12		
13	Equals: Disposable personal income	3.8	3.8	4.4	3.4	2.4	5.0	4.1	3.7	13		
Addenda:												
14	Personal consumption expenditures	3.5	3.8	3.9	2.7	1.9	6.4	4.5	4.7	14		
15	Goods	1.0	2.1	3.3	-0.5	-2.9	7.9	2.6	7.4	15		
16	Durable goods	4.7	3.5	3.4	2.1	-1.5	7.0	7.1	7.9	16		
17	Nondurable goods	-0.7	1.4	3.2	-1.8	-3.6	8.3	0.4	7.1	17		
18	Services	4.8	4.6	4.2	4.2	4.3	5.7	5.4	3.5	18		
Based on chained (2009) dollar measures												
19	Real personal income excluding transfer receipts	3.8	2.4	3.2	3.3	0.2	3.2	3.1	1.8	19		
20	Real disposable personal income	3.5	2.7	3.3	3.0	2.1	2.9	2.6	1.5	20		

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

Line		2016							Line	
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f		Dec. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,475.3	11,522.2	11,557.5	11,546.2	11,603.3	11,614.4	11,634.2	11,672.4	1
2	Goods	4,029.1	4,047.0	4,068.8	4,047.8	4,086.7	4,113.8	4,112.4	4,131.3	2
3	Durable goods	1,555.6	1,571.4	1,606.7	1,583.3	1,623.2	1,642.7	1,636.9	1,659.7	3
4	Nondurable goods	2,506.3	2,510.0	2,501.5	2,501.0	2,504.8	2,514.4	2,517.9	2,517.1	4
5	Services	7,452.7	7,481.9	7,496.6	7,504.1	7,524.8	7,511.8	7,531.9	7,552.0	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	18.1	46.9	35.4	-11.3	57.0	11.1	19.8	38.2	6
7	Goods	6.5	17.9	21.9	-21.0	38.8	27.1	-1.4	18.9	7
8	Durable goods	-0.3	15.9	35.3	-23.5	39.9	19.5	-5.9	22.9	8
9	Nondurable goods	6.3	3.7	-8.5	-0.5	3.8	9.6	3.5	-0.7	9
10	Services	11.7	29.2	14.7	7.5	20.7	-13.0	20.1	20.1	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.4	0.3	-0.1	0.5	0.1	0.2	0.3	11
12	Goods	0.2	0.4	0.5	-0.5	1.0	0.7	0.0	0.5	12
13	Durable goods	0.0	1.0	2.2	-1.5	2.5	1.2	-0.4	1.4	13
14	Nondurable goods	0.3	0.1	-0.3	0.0	0.2	0.4	0.1	0.0	14
15	Services	0.2	0.4	0.2	0.1	0.3	-0.2	0.3	0.3	15

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

Line		2015	2016	Seasonally adjusted at annual rates						Line
				2015		2016				
				III	IV	I	II	III	IV	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	11,214.7	11,514.9	11,255.9	11,319.3	11,365.2	11,484.9	11,569.0	11,640.4	1
2	Goods	3,907.4	4,046.1	3,932.6	3,953.4	3,964.7	4,032.9	4,067.8	4,119.2	2
3	Durable goods	1,498.1	1,584.2	1,512.4	1,527.3	1,524.9	1,560.9	1,604.4	1,646.4	3
4	Nondurable goods	2,439.3	2,498.9	2,451.3	2,458.4	2,471.1	2,505.4	2,502.5	2,516.5	4
5	Services	7,310.3	7,475.7	7,327.2	7,369.8	7,403.9	7,458.5	7,508.5	7,531.9	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	345.9	300.1	74.5	63.4	45.9	119.6	84.2	71.3	6
7	Goods	152.0	138.7	40.5	20.7	11.3	68.2	34.9	51.4	7
8	Durable goods	97.0	86.1	22.5	15.0	-2.4	36.1	43.5	42.0	8
9	Nondurable goods	62.9	59.5	19.5	7.1	12.7	34.3	-3.0	14.0	9
10	Services	196.2	165.4	35.4	42.6	34.1	54.7	50.0	23.4	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	3.2	2.7	2.7	2.3	1.6	4.3	3.0	2.5	11
12	Goods	4.0	3.6	4.2	2.1	1.2	7.1	3.5	5.2	12
13	Durable goods	6.9	5.7	6.2	4.0	-0.6	9.8	11.6	10.9	13
14	Nondurable goods	2.6	2.4	3.2	1.2	2.1	5.7	-0.5	2.3	14
15	Services	2.8	2.3	2.0	2.3	1.9	3.0	2.7	1.3	15

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

Line		2016								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	110.540	110.666	110.725	110.902	111.135	111.417	111.475	111.651	1
2	Goods	101.288	101.284	100.926	101.014	101.310	101.676	101.513	101.662	2
3	Durable goods	89.148	88.538	88.286	88.237	87.861	87.800	87.405	87.385	3
4	Nondurable goods	107.496	107.870	107.452	107.627	108.349	108.987	108.978	109.236	4
5	Services	115.445	115.641	115.926	116.151	116.349	116.585	116.764	116.954	5
Addenda:										
6	PCE excluding food and energy	111.182	111.273	111.441	111.659	111.778	111.919	111.939	112.064	6
7	Food ¹	110.120	109.866	109.760	109.582	109.523	109.469	109.274	109.139	7
8	Energy goods and services ²	95.901	97.298	95.500	95.439	98.337	102.024	103.287	105.042	8
9	Market-based PCE ³	108.913	109.054	109.081	109.221	109.445	109.739	109.807	109.971	9
10	Market-based PCE excluding food and energy ³	109.368	109.472	109.617	109.799	109.893	110.027	110.054	110.157	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.1	0.1	0.2	0.2	0.3	0.1	0.2	11
12	Goods	0.0	0.0	-0.4	0.1	0.3	0.4	-0.2	0.1	12
13	Durable goods	-0.3	-0.7	-0.3	-0.1	-0.4	-0.1	-0.4	0.0	13
14	Nondurable goods	0.1	0.3	-0.4	0.2	0.7	0.6	0.0	0.2	14
15	Services	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.2	0.2	0.1	0.1	0.0	0.1	16
17	Food ¹	-0.5	-0.2	-0.1	-0.2	-0.1	0.0	-0.2	-0.1	17
18	Energy goods and services ²	1.4	1.5	-1.8	-0.1	3.0	3.7	1.2	1.7	18
19	Market-based PCE ³	0.2	0.1	0.0	0.1	0.2	0.3	0.1	0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.1	0.1	0.2	0.1	0.1	0.0	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.

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

Line		2016								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
1	Disposable personal income	2.8	2.8	2.8	2.6	2.5	2.5	2.4	2.1	1
2	Personal consumption expenditures	2.5	2.9	2.9	2.6	2.8	2.9	2.8	2.8	2
3	Goods	3.2	3.7	3.7	2.9	3.6	4.6	3.9	4.1	3
4	Durable goods	3.8	5.4	6.6	4.8	6.8	8.5	6.8	8.1	4
5	Nondurable goods	2.8	2.9	2.3	2.0	2.0	2.6	2.4	2.1	5
6	Services	2.2	2.5	2.5	2.4	2.4	2.1	2.3	2.2	6

p Preliminary
r Revised

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

Line		2016								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
1	Personal consumption expenditures (PCE)	1.0	0.9	0.9	1.0	1.2	1.4	1.4	1.6	1
2	Goods	-1.8	-1.8	-2.2	-1.8	-1.1	-0.7	-0.8	-0.1	2
3	Durable goods	-1.9	-2.3	-2.3	-2.1	-2.6	-2.5	-2.6	-2.5	3
4	Nondurable goods	-1.8	-1.6	-2.1	-1.6	-0.3	0.2	0.2	1.2	4
5	Services	2.3	2.3	2.3	2.4	2.4	2.5	2.4	2.4	5
Addenda:										
6	PCE excluding food and energy	1.6	1.6	1.6	1.7	1.7	1.8	1.7	1.7	6
7	Food ¹	-0.4	-0.9	-1.2	-1.5	-1.7	-1.8	-1.7	-1.6	7
8	Energy goods and services ²	-10.7	-10.0	-11.7	-10.0	-3.5	-0.2	0.8	5.7	8
9	Market-based PCE ³	0.7	0.7	0.6	0.8	1.0	1.2	1.2	1.5	9
10	Market-based PCE excluding food and energy ³	1.4	1.4	1.5	1.6	1.5	1.5	1.5	1.5	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.