

## News Release

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### Personal Income and Outlays: April 2017

**Personal income** increased \$58.4 billion (0.4 percent) in April according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$56.5 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$53.2 billion (0.4 percent).

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

	2016		2017		
	Dec.	Jan.	Feb.	Mar.	Apr.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.6	0.5	0.2	0.4
Disposable personal income:					
Current dollars	0.2	0.6	0.4	0.2	0.4
Chained (2009) dollars	0.0	0.1	0.3	0.4	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.6	0.1	0.1	0.3	0.4
Chained (2009) dollars	0.4	-0.3	-0.1	0.5	0.2
Price indexes:					
PCE	0.2	0.5	0.1	-0.2	0.2
PCE, excluding food and energy	0.1	0.3	0.2	-0.1	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.6	1.9	2.1	1.9	1.7
PCE, excluding food and energy	1.7	1.8	1.8	1.6	1.5

#### QCEW Data Included in the Fourth Quarter of 2016

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2016 (fourth quarter). These estimates reflect the incorporation of the most recently available fourth-quarter wage and salary tabulations from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program.

The increase in personal income in April primarily reflected an increase in private wages and salaries (table 3).

The increase in real PCE in April was more than accounted for by an increase in spending for both durable and nondurable goods, led by increases in recreational goods and vehicles and gasoline (table 7).

**Personal outlays** increased \$56.4 billion in April (table 3). **Personal saving** was \$759.1 billion in April and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 5.3 percent (table 1).

## Updates

Estimates have been updated for October 2016 through March 2017. 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 previously published -- are shown below for February and March.

	Change from preceding month							
	February				March			
	<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	55.7	75.1	0.3	0.5	40.0	36.5	0.2	0.2
Disposable personal income:								
Current dollars	41.4	57.6	0.3	0.4	35.0	32.1	0.2	0.2
Chained (2009) dollars	21.8	35.6	0.2	0.3	60.8	57.4	0.5	0.4
Personal consumption expenditures:								
Current dollars	-2.4	7.1	0.0	0.1	5.7	40.5	0.0	0.3
Chained (2009) dollars	-15.9	-8.1	-0.1	-0.1	32.1	62.4	0.3	0.5

### Upcoming Annual Update of the National Income and Product Accounts

As part of the annual update of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released with initial estimates for June 2017 on August 1, 2017. This regular update of the accounts will cover the most recent 3 years and the first 5 months of 2017. For more information, see the [GDP Technical Note](#).

Next release: June 30, 2017 at 8:30 A.M. EDT  
 Personal Income and Outlays: May 2017

## Additional Information

### Resources

Additional Resources available at [www.bea.gov](http://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				2017				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal income</b> .....	<b>16,169.1</b>	<b>16,167.7</b>	<b>16,152.7</b>	<b>16,178.0</b>	<b>16,267.5</b>	<b>16,342.6</b>	<b>16,379.1</b>	<b>16,437.5</b>	1
2	<b>Compensation of employees</b> .....	<b>10,225.3</b>	<b>10,184.7</b>	<b>10,152.0</b>	<b>10,160.7</b>	<b>10,222.3</b>	<b>10,287.5</b>	<b>10,292.0</b>	<b>10,354.2</b>	2
3	<b>Wages and salaries</b> .....	<b>8,294.9</b>	<b>8,254.2</b>	<b>8,221.0</b>	<b>8,226.7</b>	<b>8,276.5</b>	<b>8,334.4</b>	<b>8,336.0</b>	<b>8,391.3</b>	3
4	Private industries.....	6,972.1	6,930.1	6,896.3	6,899.9	6,940.6	6,993.6	6,992.3	7,044.8	4
5	Goods-producing industries.....	1,363.8	1,360.2	1,345.5	1,349.5	1,358.7	1,379.1	1,373.9	1,376.8	5
6	Manufacturing.....	837.2	836.7	824.5	827.5	831.6	846.3	839.8	841.2	6
7	Services-producing industries.....	5,608.3	5,569.9	5,550.8	5,550.4	5,581.9	5,614.5	5,618.4	5,668.0	7
8	Trade, transportation, and utilities.....	1,289.6	1,284.4	1,277.7	1,280.3	1,285.9	1,288.9	1,286.9	1,296.0	8
9	Other services-producing industries.....	4,318.7	4,285.5	4,273.1	4,270.1	4,296.1	4,325.6	4,331.5	4,372.0	9
10	Government.....	1,322.7	1,324.1	1,324.7	1,326.8	1,335.9	1,340.8	1,343.7	1,346.5	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,930.5</b>	<b>1,930.5</b>	<b>1,931.0</b>	<b>1,934.1</b>	<b>1,945.8</b>	<b>1,953.0</b>	<b>1,956.0</b>	<b>1,963.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,337.6	1,340.9	1,344.1	1,347.1	1,350.2	1,353.7	1,357.0	1,360.4	12
13	Employer contributions for government social insurance.....	592.9	589.6	587.0	586.9	595.6	599.3	599.0	602.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,428.3</b>	<b>1,431.7</b>	<b>1,440.5</b>	<b>1,440.1</b>	<b>1,453.7</b>	<b>1,456.5</b>	<b>1,463.7</b>	<b>1,461.5</b>	14
15	Farm.....	28.0	24.3	20.6	16.9	17.3	17.7	18.0	17.1	15
16	Nonfarm.....	1,400.3	1,407.4	1,419.9	1,423.1	1,436.4	1,438.8	1,445.7	1,444.4	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>708.9</b>	<b>713.6</b>	<b>719.2</b>	<b>726.1</b>	<b>730.6</b>	<b>735.5</b>	<b>740.8</b>	<b>747.6</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,276.5</b>	<b>2,286.5</b>	<b>2,290.9</b>	<b>2,291.8</b>	<b>2,292.8</b>	<b>2,299.1</b>	<b>2,306.3</b>	<b>2,304.0</b>	18
19	Personal interest income.....	1,320.3	1,327.0	1,333.8	1,340.6	1,346.7	1,352.8	1,358.9	1,354.0	19
20	Personal dividend income.....	956.3	959.5	957.1	951.2	946.1	946.3	947.5	950.0	20
21	<b>Personal current transfer receipts</b> .....	<b>2,793.0</b>	<b>2,808.4</b>	<b>2,802.4</b>	<b>2,812.1</b>	<b>2,843.5</b>	<b>2,847.0</b>	<b>2,858.8</b>	<b>2,859.7</b>	21
22	Government social benefits to persons.....	2,739.3	2,754.5	2,748.3	2,757.8	2,788.8	2,792.1	2,803.6	2,804.3	22
23	Social security <sup>2</sup> .....	901.3	910.8	901.9	904.8	913.7	913.7	920.8	921.4	23
24	Medicare <sup>3</sup> .....	668.2	670.3	672.7	675.2	677.5	679.9	682.4	685.1	24
25	Medicaid.....	575.1	578.2	581.6	584.5	584.8	584.1	585.4	585.8	25
26	Unemployment insurance.....	29.2	28.5	28.5	29.1	28.9	28.7	28.3	27.4	26
27	Veterans' benefits.....	96.3	96.4	96.5	98.1	98.1	98.0	98.5	98.4	27
28	Other.....	469.2	470.2	467.1	466.2	485.8	487.6	488.2	486.2	28
29	Other current transfer receipts, from business (net).....	53.7	53.9	54.1	54.3	54.7	54.9	55.1	55.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,262.9</b>	<b>1,257.1</b>	<b>1,252.4</b>	<b>1,252.7</b>	<b>1,275.4</b>	<b>1,282.8</b>	<b>1,282.5</b>	<b>1,289.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,991.4</b>	<b>1,981.0</b>	<b>1,973.7</b>	<b>1,974.3</b>	<b>1,981.3</b>	<b>1,998.8</b>	<b>2,003.2</b>	<b>2,005.0</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>14,177.7</b>	<b>14,186.8</b>	<b>14,179.0</b>	<b>14,203.7</b>	<b>14,286.2</b>	<b>14,343.8</b>	<b>14,375.9</b>	<b>14,432.5</b>	32
33	<b>Less: Personal outlays</b> .....	<b>13,363.2</b>	<b>13,437.6</b>	<b>13,478.6</b>	<b>13,557.9</b>	<b>13,571.2</b>	<b>13,577.4</b>	<b>13,617.0</b>	<b>13,673.4</b>	33
34	Personal consumption expenditures.....	12,894.9	12,959.4	12,996.1	13,071.2	13,090.1	13,097.2	13,137.8	13,191.0	34
35	Goods.....	4,140.2	4,178.8	4,171.0	4,212.8	4,224.3	4,221.5	4,209.8	4,238.1	35
36	Durable goods.....	1,426.3	1,442.3	1,428.4	1,452.0	1,438.9	1,441.9	1,436.4	1,448.7	36
37	Nondurable goods.....	2,713.9	2,736.6	2,742.6	2,760.7	2,785.3	2,779.6	2,773.4	2,789.4	37
38	Services.....	8,754.8	8,780.6	8,825.1	8,858.4	8,865.8	8,875.7	8,927.9	8,952.9	38
39	Personal interest payments <sup>4</sup> .....	275.3	279.1	282.9	286.7	285.1	283.6	282.0	284.7	39
40	Personal current transfer payments.....	193.0	199.2	199.6	200.1	196.0	196.6	197.2	197.7	40
41	To government.....	109.0	109.4	109.8	110.2	112.1	112.7	113.2	113.7	41
42	To the rest of the world (net).....	84.0	89.8	89.8	89.8	84.0	84.0	84.0	84.0	42
43	<b>Equals: Personal saving</b> .....	<b>814.4</b>	<b>749.2</b>	<b>700.4</b>	<b>645.8</b>	<b>715.0</b>	<b>766.4</b>	<b>759.0</b>	<b>759.1</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> ..	<b>5.7</b>	<b>5.3</b>	<b>4.9</b>	<b>4.5</b>	<b>5.0</b>	<b>5.3</b>	<b>5.3</b>	<b>5.3</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>12,036.2</b>	<b>11,996.3</b>	<b>11,980.7</b>	<b>11,973.4</b>	<b>11,970.8</b>	<b>12,019.8</b>	<b>12,068.9</b>	<b>12,097.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,757.5	12,739.3	12,724.5	12,724.0	12,739.7	12,775.3	12,832.6	12,858.8	46
Per capita:										
47	Current dollars.....	43,773	43,773	43,725	43,778	44,011	44,167	44,244	44,394	47
48	Chained (2009) dollars.....	39,388	39,307	39,239	39,217	39,246	39,337	39,494	39,554	48
49	Population (midperiod, thousands) <sup>6</sup> .....	323,892	324,098	324,280	324,447	324,608	324,763	324,925	325,096	49

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2016.

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 <sup>r</sup>	Seasonally adjusted at annual rates					Line	
				2015	2016					2017
				IV	I	II	III	IV <sup>r</sup>		I <sup>r</sup>
1	<b>Personal income</b> .....	<b>15,458.5</b>	<b>15,986.7</b>	<b>15,690.2</b>	<b>15,740.1</b>	<b>15,929.4</b>	<b>16,111.1</b>	<b>16,166.2</b>	<b>16,329.7</b>	1
2	<b>Compensation of employees</b> .....	<b>9,693.1</b>	<b>10,072.9</b>	<b>9,892.4</b>	<b>9,892.6</b>	<b>10,046.5</b>	<b>10,186.8</b>	<b>10,165.8</b>	<b>10,267.3</b>	2
3	<b>Wages and salaries</b> .....	<b>7,854.8</b>	<b>8,162.6</b>	<b>8,024.6</b>	<b>8,011.3</b>	<b>8,142.9</b>	<b>8,262.3</b>	<b>8,233.9</b>	<b>8,315.6</b>	3
4	Private industries.....	6,580.3	6,851.5	6,735.8	6,715.2	6,838.5	6,943.6	6,908.8	6,975.5	4
5	Goods-producing industries.....	1,308.1	1,345.5	1,334.6	1,327.7	1,343.0	1,359.4	1,351.8	1,370.6	5
6	Manufacturing.....	806.7	826.0	823.9	811.9	825.9	836.4	829.6	839.2	6
7	Services-producing industries.....	5,272.2	5,506.1	5,401.1	5,387.5	5,495.5	5,584.3	5,557.0	5,604.9	7
8	Trade, transportation, and utilities.....	1,237.1	1,273.7	1,264.2	1,253.7	1,273.1	1,287.4	1,280.8	1,287.2	8
9	Other services-producing industries.....	4,035.1	4,232.3	4,137.0	4,133.8	4,222.4	4,296.9	4,276.2	4,317.7	9
10	Government.....	1,274.5	1,311.1	1,288.9	1,296.1	1,304.4	1,318.6	1,325.2	1,340.1	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,838.2</b>	<b>1,910.3</b>	<b>1,867.8</b>	<b>1,881.3</b>	<b>1,903.6</b>	<b>1,924.5</b>	<b>1,931.9</b>	<b>1,951.6</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,270.5	1,325.4	1,290.0	1,304.9	1,319.4	1,333.4	1,344.0	1,353.6	12
13	Employer contributions for government social insurance.....	567.7	584.9	577.8	576.4	584.1	591.1	587.8	598.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,376.8</b>	<b>1,417.5</b>	<b>1,400.9</b>	<b>1,403.9</b>	<b>1,407.8</b>	<b>1,420.8</b>	<b>1,437.4</b>	<b>1,458.0</b>	14
15	Farm.....	39.9	27.8	38.1	32.3	29.8	28.3	20.6	17.7	15
16	Nonfarm.....	1,336.8	1,389.7	1,362.8	1,371.6	1,378.0	1,392.4	1,416.8	1,440.3	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>659.6</b>	<b>704.7</b>	<b>677.3</b>	<b>692.8</b>	<b>700.6</b>	<b>705.9</b>	<b>719.6</b>	<b>735.6</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,253.8</b>	<b>2,262.9</b>	<b>2,235.5</b>	<b>2,235.9</b>	<b>2,255.8</b>	<b>2,270.3</b>	<b>2,289.7</b>	<b>2,299.4</b>	18
19	Personal interest income.....	1,302.7	1,314.5	1,293.0	1,296.1	1,310.2	1,317.8	1,333.8	1,352.8	19
20	Personal dividend income.....	951.1	948.4	942.5	939.8	945.5	952.5	959.9	946.6	20
21	<b>Personal current transfer receipts</b> .....	<b>2,678.6</b>	<b>2,775.4</b>	<b>2,708.2</b>	<b>2,744.0</b>	<b>2,763.6</b>	<b>2,786.5</b>	<b>2,807.6</b>	<b>2,849.7</b>	21
22	Government social benefits to persons.....	2,627.2	2,722.1	2,655.8	2,691.4	2,710.6	2,733.0	2,753.6	2,794.8	22
23	Social security <sup>2</sup> .....	871.8	896.5	881.5	886.3	894.1	899.7	905.9	916.1	23
24	Medicare <sup>3</sup> .....	628.2	662.0	639.8	650.0	659.2	666.2	672.7	679.9	24
25	Medicaid.....	539.6	566.6	547.3	555.6	558.8	570.7	581.4	584.8	25
26	Unemployment insurance.....	32.2	30.1	31.4	31.5	30.3	29.9	28.7	28.6	26
27	Veterans' benefits.....	89.8	95.2	92.2	93.1	95.2	95.7	97.0	98.2	27
28	Other.....	465.6	471.6	463.5	474.9	473.0	470.8	467.8	487.2	28
29	Other current transfer receipts, from business (net).....	51.4	53.3	52.4	52.6	53.0	53.5	54.1	54.9	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,203.5</b>	<b>1,246.8</b>	<b>1,224.1</b>	<b>1,229.0</b>	<b>1,244.8</b>	<b>1,259.1</b>	<b>1,254.1</b>	<b>1,280.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,938.7</b>	<b>1,960.9</b>	<b>1,963.8</b>	<b>1,932.7</b>	<b>1,952.1</b>	<b>1,982.4</b>	<b>1,976.3</b>	<b>1,994.4</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,519.8</b>	<b>14,025.8</b>	<b>13,726.4</b>	<b>13,807.4</b>	<b>13,977.3</b>	<b>14,128.7</b>	<b>14,189.8</b>	<b>14,335.3</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,736.2</b>	<b>13,227.1</b>	<b>12,899.6</b>	<b>12,961.9</b>	<b>13,154.5</b>	<b>13,300.7</b>	<b>13,491.4</b>	<b>13,588.5</b>	33
34	Personal consumption expenditures.....	12,283.7	12,757.9	12,438.8	12,498.0	12,692.7	12,832.2	13,008.9	13,108.4	34
35	Goods.....	4,012.1	4,098.4	4,038.1	4,008.7	4,085.4	4,111.9	4,187.5	4,218.5	35
36	Durable goods.....	1,355.2	1,402.9	1,371.8	1,366.6	1,390.0	1,414.0	1,440.9	1,439.1	36
37	Nondurable goods.....	2,656.9	2,695.5	2,666.3	2,642.0	2,695.4	2,697.9	2,746.6	2,779.5	37
38	Services.....	8,271.6	8,659.6	8,400.6	8,489.3	8,607.3	8,720.3	8,821.4	8,889.8	38
39	Personal interest payments <sup>4</sup> .....	263.8	274.9	270.6	268.0	273.0	275.8	282.9	283.6	39
40	Personal current transfer payments.....	188.8	194.3	190.2	196.0	188.8	192.7	199.6	196.6	40
41	To government.....	103.3	108.8	104.0	108.2	108.2	108.8	109.8	112.7	41
42	To the rest of the world (net).....	85.4	85.5	86.2	87.8	80.6	84.0	89.8	84.0	42
43	<b>Equals: Personal saving</b> .....	<b>783.6</b>	<b>798.7</b>	<b>826.8</b>	<b>845.5</b>	<b>822.8</b>	<b>828.0</b>	<b>698.5</b>	<b>746.8</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.8</b>	<b>5.7</b>	<b>6.0</b>	<b>6.1</b>	<b>5.9</b>	<b>5.9</b>	<b>4.9</b>	<b>5.2</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,667.7</b>	<b>11,931.6</b>	<b>11,813.7</b>	<b>11,818.2</b>	<b>11,912.9</b>	<b>12,012.9</b>	<b>11,983.5</b>	<b>12,019.9</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,343.3	12,667.3	12,491.0	12,556.0	12,647.2	12,737.9	12,729.2	12,782.5	46
<b>Per capita:</b>										
47	Current dollars.....	42,095	43,371	42,621	42,807	43,265	43,651	43,759	44,141	47
48	Chained (2009) dollars.....	38,432	39,170	38,785	38,927	39,148	39,354	39,254	39,359	48
49	Population (midperiod, thousands) <sup>6</sup> .....	321,173	323,391	322,058	322,549	323,064	323,675	324,275	324,765	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2016.

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				2017				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal income</b> .....	67.6	-1.3	-15.1	25.4	89.5	75.1	36.5	58.4	1
2	<b>Compensation of employees</b> .....	51.2	-40.6	-32.7	8.7	61.6	65.1	4.5	62.3	2
3	<b>Wages and salaries</b> .....	44.6	-40.7	-33.2	5.7	49.8	57.9	1.5	55.3	3
4	Private industries .....	41.4	-42.0	-33.8	3.6	40.7	53.0	-1.3	52.5	4
5	Goods-producing industries .....	7.9	-3.6	-14.7	4.0	9.1	20.4	-5.2	2.8	5
6	Manufacturing .....	2.8	-0.5	-12.3	3.1	4.0	14.7	-6.4	1.3	6
7	Services-producing industries .....	33.5	-38.4	-19.2	-0.4	31.5	32.6	3.9	49.7	7
8	Trade, transportation, and utilities .....	3.9	-5.2	-6.7	2.6	5.6	3.0	-2.0	9.1	8
9	Other services-producing industries .....	29.6	-33.2	-12.5	-3.0	26.0	29.5	5.9	40.5	9
10	Government .....	3.3	1.4	0.6	2.1	9.2	4.9	2.8	2.8	10
11	<b>Supplements to wages and salaries</b> .....	6.6	0.0	0.5	3.0	11.8	7.2	3.0	7.0	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	4.0	3.3	3.2	3.1	3.1	3.5	3.3	3.4	12
13	Employer contributions for government social insurance .....	2.6	-3.2	-2.7	0.0	8.7	3.7	-0.3	3.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	11.2	3.4	8.8	-0.4	13.6	2.8	7.3	-2.3	14
15	Farm .....	-0.3	-3.7	-3.7	-3.7	0.4	0.4	0.4	-1.0	15
16	Nonfarm .....	11.5	7.1	12.5	3.3	13.3	2.4	6.9	-1.3	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	3.2	4.7	5.6	6.8	4.5	4.9	5.4	6.8	17
18	<b>Personal income receipts on assets</b> .....	4.2	10.0	4.4	0.9	1.0	6.3	7.3	-2.4	18
19	Personal interest income .....	2.5	6.8	6.8	6.8	6.1	6.1	6.1	-4.9	19
20	Personal dividend income .....	1.8	3.2	-2.4	-5.9	-5.1	0.2	1.2	2.5	20
21	<b>Personal current transfer receipts</b> .....	3.2	15.4	-5.9	9.7	31.3	3.5	11.8	0.9	21
22	Government social benefits to persons .....	3.0	15.2	-6.1	9.5	31.0	3.3	11.6	0.7	22
23	Social security <sup>2</sup> .....	1.4	9.6	-8.9	2.9	8.9	0.0	7.1	0.6	23
24	Medicare <sup>3</sup> .....	2.0	2.2	2.3	2.5	2.3	2.4	2.5	2.7	24
25	Medicaid .....	4.2	3.1	3.4	2.9	0.3	-0.6	1.3	0.3	25
26	Unemployment insurance .....	-1.1	-0.6	0.0	0.6	-0.1	-0.2	-0.4	-0.8	26
27	Veterans' benefits .....	0.6	0.0	0.2	1.6	0.0	0.0	0.5	-0.1	27
28	Other .....	-4.1	1.0	-3.1	-0.9	19.6	1.8	0.6	-2.0	28
29	Other current transfer receipts, from business (net) .....	0.2	0.2	0.2	0.2	0.4	0.2	0.2	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	5.4	-5.8	-4.8	0.4	22.7	7.4	-0.3	7.0	30
31	<b>Less: Personal current taxes</b> .....	10.5	-10.5	-7.3	0.6	7.0	17.5	4.4	1.9	31
32	<b>Equals: Disposable personal income</b> .....	57.1	9.1	-7.8	24.8	82.5	57.6	32.1	56.5	32
33	<b>Less: Personal outlays</b> .....	90.0	74.4	40.9	79.3	13.3	6.2	39.5	56.4	33
34	Personal consumption expenditures .....	90.2	64.4	36.7	75.1	18.9	7.1	40.5	53.2	34
35	Goods .....	51.3	38.6	-7.8	41.8	11.5	-2.7	-11.7	28.2	35
36	Durable goods .....	29.1	16.0	-13.8	23.6	-13.1	3.0	-5.5	12.2	36
37	Nondurable goods .....	22.2	22.6	6.0	18.2	24.6	-5.7	-6.2	16.0	37
38	Services .....	38.9	25.8	44.6	33.3	7.4	9.9	52.2	25.0	38
39	Personal interest payments <sup>4</sup> .....	-0.5	3.8	3.8	3.8	-1.5	-1.5	-1.5	2.7	39
40	Personal current transfer payments .....	0.3	6.2	0.4	0.5	-4.0	0.6	0.5	0.5	40
41	To government .....	0.3	0.3	0.4	0.5	1.8	0.6	0.5	0.5	41
42	To the rest of the world (net) .....	0.0	5.9	0.0	0.0	-5.9	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	-32.8	-65.3	-48.7	-54.6	69.2	51.4	-7.4	0.1	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	32.9	-39.9	-15.6	-7.3	-2.6	49.0	49.1	28.5	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	24.8	-18.2	-14.8	-0.5	15.7	35.6	57.4	26.2	45

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2016.

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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2015	2016				2017	
				IV	I	II	III	IV <sup>r</sup>	I <sup>r</sup>	
1	<b>Personal income</b> .....	<b>648.8</b>	<b>528.2</b>	<b>134.1</b>	<b>49.9</b>	<b>189.2</b>	<b>181.7</b>	<b>55.1</b>	<b>163.6</b>	1
2	<b>Compensation of employees</b> .....	<b>439.6</b>	<b>379.8</b>	<b>152.4</b>	<b>0.1</b>	<b>153.9</b>	<b>140.3</b>	<b>-21.0</b>	<b>101.4</b>	2
3	<b>Wages and salaries</b> .....	<b>378.5</b>	<b>307.8</b>	<b>130.7</b>	<b>-13.4</b>	<b>131.6</b>	<b>119.4</b>	<b>-28.3</b>	<b>81.7</b>	3
4	Private industries .....	340.7	271.2	122.0	-20.6	123.3	105.1	-34.9	66.7	4
5	Goods-producing industries .....	50.7	37.3	24.3	-6.9	15.3	16.4	-7.6	18.8	5
6	Manufacturing .....	26.7	19.2	17.7	-12.0	14.0	10.5	-6.8	9.6	6
7	Services-producing industries .....	290.0	233.9	97.7	-13.7	108.0	88.7	-27.2	47.9	7
8	Trade, transportation, and utilities .....	61.6	36.7	19.1	-10.5	19.5	14.2	-6.6	6.4	8
9	Other services-producing industries .....	228.3	197.2	78.6	-3.1	88.6	74.5	-20.7	41.5	9
10	Government .....	37.8	36.5	8.7	7.2	8.3	14.2	6.5	15.0	10
11	<b>Supplements to wages and salaries</b> .....	<b>61.1</b>	<b>72.1</b>	<b>21.7</b>	<b>13.5</b>	<b>22.3</b>	<b>20.9</b>	<b>7.4</b>	<b>19.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	40.7	54.9	13.9	14.9	14.5	14.0	10.6	9.6	12
13	Employer contributions for government social insurance .....	20.4	17.1	7.8	-1.4	7.7	7.0	-3.2	10.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>39.0</b>	<b>40.7</b>	<b>11.9</b>	<b>3.0</b>	<b>3.9</b>	<b>12.9</b>	<b>16.7</b>	<b>20.6</b>	14
15	Farm .....	-28.6	-12.2	-6.5	-5.8	-2.5	-1.5	-7.7	-3.0	15
16	Nonfarm .....	67.6	52.9	18.4	8.8	6.4	14.4	24.4	23.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>53.5</b>	<b>45.1</b>	<b>9.2</b>	<b>15.5</b>	<b>7.8</b>	<b>5.3</b>	<b>13.7</b>	<b>16.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>26.9</b>	<b>9.1</b>	<b>-39.7</b>	<b>0.4</b>	<b>19.9</b>	<b>14.5</b>	<b>19.5</b>	<b>9.7</b>	18
19	Personal interest income .....	1.9	11.7	-43.1	3.1	14.1	7.6	16.0	19.0	19
20	Personal dividend income .....	25.0	-2.7	3.5	-2.7	5.7	7.0	3.4	-9.3	20
21	<b>Personal current transfer receipts</b> .....	<b>138.3</b>	<b>96.8</b>	<b>16.0</b>	<b>35.8</b>	<b>19.6</b>	<b>22.9</b>	<b>21.1</b>	<b>42.1</b>	21
22	Government social benefits to persons .....	132.3	94.9	15.7	35.6	19.2	22.4	20.6	41.3	22
23	Social security <sup>2</sup> .....	37.2	24.7	6.9	4.8	7.8	5.6	6.2	10.2	23
24	Medicare <sup>3</sup> .....	27.1	33.8	8.2	10.1	9.2	7.0	6.6	7.2	24
25	Medicaid .....	52.2	27.0	1.9	8.4	3.1	12.0	10.7	3.4	25
26	Unemployment insurance .....	-3.3	-2.1	-0.6	0.1	-1.2	-0.5	-1.2	-0.1	26
27	Veterans' benefits .....	6.1	5.4	2.2	0.9	2.1	0.4	1.3	1.2	27
28	Other .....	13.0	6.0	-3.0	11.4	-1.9	-2.2	-3.0	19.4	28
29	Other current transfer receipts, from business (net) .....	6.0	1.9	0.3	0.2	0.4	0.5	0.6	0.8	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>48.6</b>	<b>43.3</b>	<b>15.8</b>	<b>4.9</b>	<b>15.8</b>	<b>14.3</b>	<b>-5.1</b>	<b>26.2</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>151.7</b>	<b>22.2</b>	<b>19.4</b>	<b>-31.1</b>	<b>19.4</b>	<b>30.3</b>	<b>-6.1</b>	<b>18.1</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>497.1</b>	<b>506.0</b>	<b>114.7</b>	<b>81.1</b>	<b>169.9</b>	<b>151.4</b>	<b>61.1</b>	<b>145.5</b>	32
33	<b>Less: Personal outlays</b> .....	<b>439.5</b>	<b>490.9</b>	<b>86.4</b>	<b>62.3</b>	<b>192.6</b>	<b>146.2</b>	<b>190.7</b>	<b>97.2</b>	33
34	Personal consumption expenditures .....	420.3	474.2	81.9	59.2	194.7	139.5	176.7	99.5	34
35	Goods .....	41.6	86.2	-4.9	-29.5	76.7	26.5	75.7	31.0	35
36	Durable goods .....	60.4	47.7	7.1	-5.1	23.4	24.0	26.9	-1.8	36
37	Nondurable goods .....	-18.8	38.6	-12.0	-24.3	53.3	2.5	48.7	32.8	37
38	Services .....	378.7	388.0	86.8	88.6	118.0	113.0	101.1	68.4	38
39	Personal interest payments <sup>4</sup> .....	12.2	11.2	4.4	-2.6	5.0	2.8	7.0	0.7	39
40	Personal current transfer payments .....	7.0	5.5	0.1	5.7	-7.1	3.9	6.9	-3.0	40
41	To government .....	5.0	5.4	0.1	4.2	0.0	0.5	1.0	2.9	41
42	To the rest of the world (net) .....	1.9	0.1	0.0	1.5	-7.2	3.4	5.9	-5.9	42
43	<b>Equals: Personal saving</b> .....	<b>57.6</b>	<b>15.1</b>	<b>28.3</b>	<b>18.7</b>	<b>-22.7</b>	<b>5.2</b>	<b>-129.5</b>	<b>48.3</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	426.9	263.9	95.9	4.6	94.7	100.0	-29.5	36.4	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	412.2	324.0	92.1	65.0	91.2	90.7	-8.7	53.3	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2016.

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				2017				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.4	0.0	-0.1	0.2	0.6	0.5	0.2	0.4	1
2	Compensation of employees .....	0.5	-0.4	-0.3	0.1	0.6	0.6	0.0	0.6	2
3	Wages and salaries .....	0.5	-0.5	-0.4	0.1	0.6	0.7	0.0	0.7	3
4	Supplements to wages and salaries.....	0.3	0.0	0.0	0.2	0.6	0.4	0.2	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.8	0.2	0.6	0.0	0.9	0.2	0.5	-0.2	5
6	Rental income of persons with capital consumption adjustment.....	0.4	0.7	0.8	0.9	0.6	0.7	0.7	0.9	6
7	Personal income receipts on assets .....	0.2	0.4	0.2	0.0	0.0	0.3	0.3	-0.1	7
8	Personal interest income .....	0.2	0.5	0.5	0.5	0.5	0.5	0.5	-0.4	8
9	Personal dividend income .....	0.2	0.3	-0.2	-0.6	-0.5	0.0	0.1	0.3	9
10	Personal current transfer receipts.....	0.1	0.6	-0.2	0.3	1.1	0.1	0.4	0.0	10
11	Less: Contributions for government social insurance, domestic.....	0.4	-0.5	-0.4	0.0	1.8	0.6	0.0	0.5	11
12	<b>Less: Personal current taxes</b> .....	0.5	-0.5	-0.4	0.0	0.4	0.9	0.2	0.1	12
13	<b>Equals: Disposable personal income</b> .....	0.4	0.1	-0.1	0.2	0.6	0.4	0.2	0.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures.....	0.7	0.5	0.3	0.6	0.1	0.1	0.3	0.4	14
15	Goods.....	1.3	0.9	-0.2	1.0	0.3	-0.1	-0.3	0.7	15
16	Durable goods.....	2.1	1.1	-1.0	1.7	-0.9	0.2	-0.4	0.9	16
17	Nondurable goods.....	0.8	0.8	0.2	0.7	0.9	-0.2	-0.2	0.6	17
18	Services.....	0.4	0.3	0.5	0.4	0.1	0.1	0.6	0.3	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts.....	0.3	-0.3	-0.1	-0.1	0.0	0.4	0.4	0.2	19
20	Real disposable personal income.....	0.2	-0.1	-0.1	0.0	0.1	0.3	0.4	0.2	20

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2016.

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

Line		2015	2016 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2015	2016				2017	
					IV	I	II	III		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	4.4	3.4	3.5	1.3	4.9	4.6	1.4	4.1	1
2	Compensation of employees .....	4.8	3.9	6.4	0.0	6.4	5.7	-0.8	4.1	2
3	Wages and salaries .....	5.1	3.9	6.8	-0.7	6.7	6.0	-1.4	4.0	3
4	Supplements to wages and salaries.....	3.4	3.9	4.8	2.9	4.8	4.5	1.5	4.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	2.9	3.0	3.5	0.8	1.1	3.7	4.8	5.8	5
6	Rental income of persons with capital consumption adjustment.....	8.8	6.8	5.6	9.5	4.6	3.1	8.0	9.2	6
7	Personal income receipts on assets .....	1.2	0.4	-6.8	0.1	3.6	2.6	3.5	1.7	7
8	Personal interest income .....	0.1	0.9	-12.3	1.0	4.4	2.3	5.0	5.8	8
9	Personal dividend income .....	2.7	-0.3	1.5	-1.1	2.5	3.0	1.5	-3.8	9
10	Personal current transfer receipts.....	5.4	3.6	2.4	5.4	2.9	3.4	3.1	6.1	10
11	Less: Contributions for government social insurance, domestic.....	4.2	3.6	5.3	1.6	5.3	4.7	-1.6	8.6	11
12	<b>Less: Personal current taxes</b> .....	8.5	1.1	4.1	-6.2	4.1	6.4	-1.2	3.7	12
13	<b>Equals: Disposable personal income</b> .....	3.8	3.7	3.4	2.4	5.0	4.4	1.7	4.2	13
<b>Addenda:</b>										
14	Personal consumption expenditures.....	3.5	3.9	2.7	1.9	6.4	4.5	5.6	3.1	14
15	Goods.....	1.0	2.1	-0.5	-2.9	7.9	2.6	7.6	3.0	15
16	Durable goods.....	4.7	3.5	2.1	-1.5	7.0	7.1	7.8	-0.5	16
17	Nondurable goods.....	-0.7	1.5	-1.8	-3.6	8.3	0.4	7.4	4.9	17
18	Services.....	4.8	4.7	4.2	4.3	5.7	5.4	4.7	3.1	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts.....	3.8	2.3	3.3	0.2	3.2	3.4	-1.0	1.2	19
20	Real disposable personal income.....	3.5	2.6	3.0	2.1	2.9	2.9	-0.3	1.7	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2016.

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

Line		2016				2017				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	Personal consumption expenditures (PCE).....	11,603.3	11,637.1	11,662.9	11,709.4	11,673.0	11,665.0	11,727.4	11,752.7	1
2	Goods.....	4,086.7	4,115.9	4,115.8	4,150.7	4,124.8	4,127.1	4,140.3	4,168.9	2
3	Durable goods.....	1,623.2	1,644.2	1,636.1	1,664.4	1,638.2	1,642.2	1,646.3	1,664.7	3
4	Nondurable goods.....	2,504.8	2,515.3	2,521.6	2,531.5	2,528.3	2,527.3	2,536.3	2,548.1	4
5	Services.....	7,524.8	7,531.6	7,556.5	7,570.5	7,558.3	7,548.6	7,596.6	7,596.1	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	Personal consumption expenditures (PCE).....	57.0	33.8	25.8	46.5	-36.4	-8.1	62.4	25.3	6
7	Goods.....	38.8	29.3	-0.2	35.0	-25.9	2.3	13.2	28.6	7
8	Durable goods.....	39.9	21.0	-8.1	28.3	-26.2	4.0	4.1	18.4	8
9	Nondurable goods.....	3.8	10.4	6.3	9.9	-3.2	-1.1	9.0	11.9	9
10	Services.....	20.7	6.8	24.8	14.0	-12.2	-9.7	48.1	-0.5	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	Personal consumption expenditures (PCE).....	0.5	0.3	0.2	0.4	-0.3	-0.1	0.5	0.2	11
12	Goods.....	1.0	0.7	0.0	0.8	-0.6	0.1	0.3	0.7	12
13	Durable goods.....	2.5	1.3	-0.5	1.7	-1.6	0.2	0.3	1.1	13
14	Nondurable goods.....	0.2	0.4	0.3	0.4	-0.1	0.0	0.4	0.5	14
15	Services.....	0.3	0.1	0.3	0.2	-0.2	-0.1	0.6	0.0	15

p Preliminary  
r Revised

**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					2017
				IV	I	II	III	IV		I <sup>r</sup>
<b>Billions of chained (2009) dollars</b>										
1	Personal consumption expenditures (PCE).....	11,214.7	11,522.2	11,319.3	11,365.2	11,484.9	11,569.0	11,669.8	11,688.5	1
2	Goods.....	3,907.4	4,048.2	3,953.4	3,964.7	4,032.9	4,067.8	4,127.5	4,130.7	2
3	Durable goods.....	1,498.1	1,584.6	1,527.3	1,524.9	1,560.9	1,604.4	1,648.2	1,642.2	3
4	Nondurable goods.....	2,439.3	2,500.4	2,458.4	2,471.1	2,505.4	2,502.5	2,522.8	2,530.6	4
5	Services.....	7,310.3	7,481.0	7,369.8	7,403.9	7,458.5	7,508.5	7,552.9	7,567.8	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	Personal consumption expenditures (PCE).....	345.9	307.5	63.4	45.9	119.6	84.2	100.8	18.6	6
7	Goods.....	152.0	140.8	20.7	11.3	68.2	34.9	59.7	3.3	7
8	Durable goods.....	97.0	86.5	15.0	-2.4	36.1	43.5	43.8	-6.0	8
9	Nondurable goods.....	62.9	61.1	7.1	12.7	34.3	-3.0	20.3	7.8	9
10	Services.....	196.2	170.6	42.6	34.1	54.7	50.0	44.3	15.0	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	Personal consumption expenditures (PCE).....	3.2	2.7	2.3	1.6	4.3	3.0	3.5	0.6	11
12	Goods.....	4.0	3.6	2.1	1.2	7.1	3.5	6.0	0.3	12
13	Durable goods.....	6.9	5.8	4.0	-0.6	9.8	11.6	11.4	-1.4	13
14	Nondurable goods.....	2.6	2.5	1.2	2.1	5.7	-0.5	3.3	1.2	14
15	Services.....	2.8	2.3	2.3	1.9	3.0	2.7	2.4	0.8	15

r Revised

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

Line		2016				2017				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>111.135</b>	<b>111.365</b>	<b>111.434</b>	<b>111.632</b>	<b>112.142</b>	<b>112.280</b>	<b>112.028</b>	<b>112.240</b>	1
2	<b>Goods</b> .....	<b>101.310</b>	<b>101.527</b>	<b>101.342</b>	<b>101.493</b>	<b>102.409</b>	<b>102.287</b>	<b>101.678</b>	<b>101.658</b>	2
3	Durable goods .....	87.861	87.714	87.304	87.237	87.834	87.798	87.247	87.015	3
4	Nondurable goods .....	108.349	108.799	108.764	109.056	110.164	109.986	109.350	109.469	4
5	<b>Services</b> .....	<b>116.349</b>	<b>116.586</b>	<b>116.793</b>	<b>117.016</b>	<b>117.303</b>	<b>117.585</b>	<b>117.528</b>	<b>117.865</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	111.778	111.906	111.954	112.114	112.475	112.682	112.533	112.702	6
7	Food <sup>1</sup> .....	109.523	109.493	109.259	109.124	109.143	109.304	109.718	109.963	7
8	Energy goods and services <sup>2</sup> .....	98.337	101.049	102.037	103.547	108.019	106.694	103.141	104.177	8
9	Market-based PCE <sup>3</sup> .....	109.445	109.684	109.776	109.972	110.498	110.587	110.317	110.469	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	109.893	110.016	110.088	110.241	110.600	110.760	110.604	110.699	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	11
12	<b>Goods</b> .....	<b>0.3</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.6</b>	<b>0.0</b>	12
13	Durable goods .....	-0.4	-0.2	-0.5	-0.1	0.7	0.0	-0.6	-0.3	13
14	Nondurable goods .....	0.7	0.4	0.0	0.3	1.0	-0.2	-0.6	0.1	14
15	<b>Services</b> .....	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.1	0.1	0.0	0.1	0.3	0.2	-0.1	0.2	16
17	Food <sup>1</sup> .....	-0.1	0.0	-0.2	-0.1	0.0	0.1	0.4	0.2	17
18	Energy goods and services <sup>2</sup> .....	3.0	2.8	1.0	1.5	4.3	-1.2	-3.3	1.0	18
19	Market-based PCE <sup>3</sup> .....	0.2	0.2	0.1	0.2	0.5	0.1	-0.2	0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.1	0.1	0.1	0.3	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.

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

Line		2016				2017				Line
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>2.7</b>	<b>2.2</b>	<b>2.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>2.8</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>2.9</b>	<b>2.5</b>	<b>3.1</b>	<b>2.6</b>	2
3	Goods .....	3.6	4.6	4.0	4.6	4.2	4.2	4.2	3.6	3
4	Durable goods .....	6.8	8.6	6.8	8.4	7.9	7.4	7.8	7.0	4
5	Nondurable goods .....	2.0	2.6	2.6	2.7	2.4	2.5	2.4	1.9	5
6	Services .....	2.4	2.3	2.6	2.5	2.3	1.8	2.6	2.1	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2016.

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

Line		2016				2017				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	1
2	<b>Goods</b> .....	<b>-1.1</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-0.3</b>	<b>0.8</b>	<b>1.3</b>	<b>0.9</b>	<b>0.3</b>	2
3	Durable goods .....	-2.6	-2.6	-2.8	-2.7	-2.3	-2.0	-2.4	-2.7	3
4	Nondurable goods .....	-0.3	0.1	0.0	1.0	2.5	3.1	2.6	1.9	4
5	<b>Services</b> .....	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.7	1.8	1.7	1.7	1.8	1.8	1.6	1.5	6
7	Food <sup>1</sup> .....	-1.7	-1.8	-1.7	-1.6	-1.4	-1.5	-0.7	-0.6	7
8	Energy goods and services <sup>2</sup> .....	-3.5	-1.1	-0.4	4.2	12.0	18.5	13.2	10.2	8
9	Market-based PCE <sup>3</sup> .....	1.0	1.1	1.2	1.5	1.9	2.1	1.8	1.6	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.5	1.5	1.5	1.6	1.7	1.6	1.5	1.4	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.