

News Release

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Personal Income and Outlays: June 2017 Annual Update: 2014 Through May 2017

Personal income decreased \$3.5 billion (less than -0.1 percent) in June according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income (DPI)** decreased \$4.2 billion (less than -0.1 percent) and **personal consumption expenditures (PCE)** increased \$8.1 billion (0.1 percent).

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

	2017				
	Feb.	Mar.	Apr.	May	June
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.3	0.2	0.3	0.0
Disposable personal income:					
Current dollars	0.5	0.3	0.2	0.4	0.0
Chained (2009) dollars	0.4	0.5	0.0	0.5	-0.1
Personal consumption expenditures (PCE):					
Current dollars	0.1	0.5	0.3	0.2	0.1
Chained (2009) dollars	0.0	0.7	0.1	0.2	0.0
Price indexes:					
PCE	0.1	-0.2	0.2	0.0	0.0
PCE, excluding food and energy	0.2	-0.2	0.2	0.1	0.1
Price indexes:	Percent change from month one year ago				
PCE	2.2	1.8	1.7	1.5	1.4
PCE, excluding food and energy	1.9	1.6	1.6	1.5	1.5

The decrease in personal income in June primarily reflected decreases in personal dividend income and personal interest income that were partially offset by an increase in compensation of employees (table 3). The June decrease in personal dividend income reflected a return to prior levels after a notable increase in May.

The \$4.5 billion increase in real PCE in June primarily reflected a \$10.0 billion increase in spending for services that was partially offset by a decline of \$4.4 billion in spending for nondurable goods and a decline of \$2.3 billion in spending for durable goods (table 7). Within services, the primary contributor to the increase was spending for health care. Within goods, gasoline was the leading contributor to the decline. Detailed information on real PCE spending can be found on NIPA [Table 2.3.6](#).

Personal outlays increased \$14.1 billion in June (table 3). **Personal saving** was \$546.4 billion in June and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 3.8 percent (table 1).

Annual Update of the National Income and Product Accounts

The estimates released today reflect the results of the annual update of the national income and product accounts (NIPAs) in conjunction with preliminary estimates for June 2017. The update covers the most recent 3 years and the first 5 months of 2017. For more information, see information on the “[2017 Annual Update](#)” on BEA’s website. Additionally, the August [Survey of Current Business](#) will contain an article that describes the results in detail.

Updates

Revisions to the personal income and outlays estimates reflect the results of the recent annual update of the national income and product accounts (NIPAs). These updates, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. This year’s update covers the period January 2014 through May 2017.

Revisions to annual estimates of personal income and outlays for 2014 through 2016 are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13. Revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised up \$8.5 billion, or 0.1 percent, in 2014; \$94.5 billion, or 0.6 percent, in 2015; and revised down \$58.0 billion, or -0.4 percent, in 2016.

- For 2014, revisions to personal income and its components were generally small, and primarily reflected a \$21.6 billion downward revision to nonfarm proprietors’ income that was partly offset by a \$15.8 billion upward revision to personal dividend income.
- For 2015, the revision to personal income primarily reflected upward revisions of \$68.7 billion to personal dividend income and \$64.5 billion to personal interest income that were partially offset by a downward revision of \$71.7 billion to nonfarm proprietors’ income.
- For 2016, the revision to personal income primarily reflected an upward revision of \$100.8 billion to personal interest income that was more than offset by downward revisions of \$94.3 billion to compensation of employees and \$91.0 billion to nonfarm proprietors’ income.

DPI was revised up \$9.9 billion, or 0.1 percent, in 2014; \$95.2 billion, or 0.7 percent, in 2015; and revised down \$57.2 billion, or -0.4 percent, in 2016. The percent change from the preceding year in real DPI was revised up 0.1 percentage point to 3.6 percent in 2014, revised up 0.7 percentage point to 4.2 percent in 2015, and revised down 1.2 percentage points to 1.4 percent in 2016.

Personal outlays was revised down \$2.9 billion, or less than -0.1 percent, in 2014; revised up \$50.5 billion, or 0.4 percent, in 2015; and revised up \$60.9 billion, or 0.5 percent, in 2016. Revisions to personal outlays primarily reflect revisions to PCE.

The personal saving rate was revised up 0.1 percentage point to 5.7 percent in 2014, revised up 0.3 percentage point to 6.1 percent in 2015, and revised down 0.8 percentage point to 4.9 percent in 2016.

QCEW Data Included in the First Quarter of 2017

BEA's data on wages and salaries for the first quarter of 2017 were based on expedited information from state employment offices across the country. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of these state employment offices in providing preliminary data from the Quarterly Census of Employment and Wages (QCEW).

Next release: August 31, 2017 at 8:30 A.M. EDT
Personal Income and Outlays: July 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.

List of Personal Income and Outlays News Release Tables

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition (Years and Quarters)
Table 3.	Personal Income and Its Disposition, Change From Preceding Period (Months)
Table 4.	Personal Income and Its Disposition, Change From Preceding Period (Years and Quarters)
Table 5.	Personal Income and Its Disposition, Percent Change From Preceding Period (Months)
Table 6.	Personal Income and Its Disposition, Percent Change From Preceding Period (Years and Quarters)
Table 7.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 8.	Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)
Table 9.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)
Table 10.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago
Table 11.	Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago
Table 12.	Revisions to Personal Income and Its Disposition
Table 13.	Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)
Table 14.	Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2016		2017						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	16,014.4	16,027.3	16,172.3	16,255.1	16,302.3	16,327.9	16,381.1	16,377.6	1
2	Compensation of employees	10,001.2	10,008.7	10,116.2	10,183.2	10,192.8	10,245.9	10,262.0	10,298.2	2
3	Wages and salaries	8,095.0	8,099.4	8,188.6	8,247.7	8,253.6	8,300.6	8,312.8	8,343.7	3
4	Private industries	6,780.5	6,783.9	6,862.8	6,916.2	6,919.4	6,966.2	6,975.8	7,002.9	4
5	Goods-producing industries	1,323.7	1,327.6	1,350.2	1,355.1	1,342.5	1,346.7	1,346.9	1,351.1	5
6	Manufacturing	806.6	809.4	815.1	831.3	825.7	828.6	826.1	827.2	6
7	Services-producing industries	5,456.8	5,456.3	5,512.6	5,561.1	5,576.9	5,619.6	5,628.9	5,651.8	7
8	Trade, transportation, and utilities	1,259.8	1,262.0	1,279.9	1,291.3	1,295.2	1,305.0	1,306.5	1,311.5	8
9	Other services-producing industries	4,197.0	4,194.3	4,232.8	4,269.8	4,281.7	4,314.5	4,322.4	4,340.3	9
10	Government	1,314.6	1,315.5	1,325.8	1,331.5	1,334.2	1,334.4	1,337.0	1,340.8	10
11	Supplements to wages and salaries	1,906.2	1,909.3	1,927.6	1,935.5	1,939.2	1,945.3	1,949.2	1,954.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,321.6	1,324.7	1,329.1	1,332.8	1,336.1	1,338.8	1,341.7	1,344.9	12
13	Employer contributions for government social insurance	584.6	584.7	598.5	602.7	603.1	606.5	607.4	609.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,358.3	1,354.8	1,377.5	1,378.2	1,385.0	1,373.1	1,374.8	1,373.6	14
15	Farm	38.2	34.3	38.1	41.9	45.6	39.3	33.0	26.7	15
16	Nonfarm	1,320.1	1,320.5	1,339.4	1,336.4	1,339.4	1,333.8	1,341.8	1,346.9	16
17	Rental income of persons with capital consumption adjustment	719.3	721.2	725.7	730.6	736.1	737.0	739.7	744.4	17
18	Personal income receipts on assets	2,392.7	2,394.1	2,404.1	2,419.7	2,436.5	2,426.0	2,457.6	2,413.8	18
19	Personal interest income	1,438.8	1,446.8	1,461.7	1,476.6	1,491.5	1,477.6	1,463.6	1,449.7	19
20	Personal dividend income	954.0	947.3	942.4	943.1	944.9	948.4	994.0	964.1	20
21	Personal current transfer receipts	2,791.3	2,797.9	2,826.8	2,829.5	2,839.3	2,840.0	2,843.3	2,848.5	21
22	Government social benefits to persons	2,733.3	2,739.8	2,768.6	2,771.0	2,780.7	2,781.1	2,784.2	2,789.1	22
23	Social security ²	901.9	905.0	913.7	913.7	920.8	921.7	921.7	925.4	23
24	Medicare ³	662.9	664.4	665.9	667.4	668.8	670.1	671.3	672.5	24
25	Medicaid	578.3	579.8	580.9	581.2	582.0	583.3	584.4	585.1	25
26	Unemployment insurance	30.5	30.7	30.6	30.3	29.9	28.9	28.3	28.6	26
27	Veterans' benefits	93.7	94.9	95.4	95.3	95.9	96.7	98.1	99.3	27
28	Other	466.0	465.0	482.0	483.2	483.3	480.3	480.3	478.1	28
29	Other current transfer receipts, from business (net)	58.0	58.0	58.2	58.4	58.7	58.9	59.2	59.4	29
30	Less: Contributions for government social insurance, domestic	1,248.5	1,249.3	1,277.9	1,286.2	1,287.3	1,294.1	1,296.3	1,300.9	30
31	Less: Personal current taxes	1,973.2	1,982.5	2,004.6	2,022.9	2,027.8	2,020.5	2,012.3	2,012.9	31
32	Equals: Disposable personal income	14,041.2	14,044.8	14,167.7	14,232.2	14,274.5	14,307.4	14,368.9	14,364.7	32
33	Less: Personal outlays	13,526.8	13,601.7	13,639.8	13,655.3	13,720.4	13,778.1	13,804.2	13,818.3	33
34	Personal consumption expenditures	13,046.9	13,117.7	13,160.0	13,175.0	13,239.7	13,276.5	13,296.6	13,304.7	34
35	Goods	4,184.5	4,219.0	4,231.9	4,222.9	4,237.8	4,242.8	4,242.8	4,226.5	35
36	Durable goods	1,429.2	1,451.6	1,438.2	1,442.4	1,449.0	1,454.5	1,454.6	1,449.2	36
37	Nondurable goods	2,755.3	2,767.4	2,793.6	2,780.5	2,788.8	2,793.3	2,788.2	2,777.2	37
38	Services	8,862.4	8,898.7	8,928.1	8,952.1	9,001.9	9,022.8	9,053.8	9,078.2	38
39	Personal interest payments ⁴	284.3	287.8	287.6	287.4	287.2	292.7	298.1	303.6	39
40	Personal current transfer payments	195.6	196.3	192.2	192.9	193.5	208.9	209.5	210.0	40
41	To government	110.6	111.3	111.6	112.3	113.0	113.6	114.1	114.6	41
42	To the rest of the world (net)	85.0	85.0	80.6	80.6	80.6	95.3	95.3	95.3	42
43	Equals: Personal saving	514.3	443.1	527.9	576.9	554.1	529.3	564.7	546.4	43
44	Personal saving as a percentage of disposable personal income	3.7	3.2	3.7	4.1	3.9	3.7	3.9	3.8	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,855.9	11,840.1	11,893.8	11,952.7	12,015.4	12,012.1	12,060.3	12,049.7	45
46	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,589.4	12,569.9	12,626.5	12,670.8	12,739.7	12,742.0	12,800.6	12,793.9	46
47	Per capita:									
47	Current dollars	43,299	43,288	43,646	43,823	43,932	44,010	44,174	44,135	47
48	Chained (2009) dollars	38,823	38,742	38,898	39,015	39,208	39,194	39,353	39,309	48
49	Population (midperiod, thousands) ⁶	324,280	324,447	324,608	324,763	324,925	325,096	325,278	325,469	49

^p Preliminary

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		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	15,553.0	15,928.7	15,751.0	15,910.1	16,028.0	16,025.7	16,243.3	16,362.2	1
2	Compensation of employees	9,708.3	9,978.6	9,838.6	9,979.6	10,081.4	10,014.9	10,164.1	10,268.7	2
3	Wages and salaries	7,858.9	8,085.2	7,964.9	8,090.2	8,178.1	8,107.8	8,230.0	8,319.0	3
4	Private industries	6,583.3	6,777.8	6,669.7	6,785.2	6,863.4	6,792.7	6,899.5	6,981.6	4
5	Goods-producing industries	1,308.6	1,331.2	1,317.6	1,332.4	1,345.2	1,329.8	1,349.3	1,348.2	5
6	Manufacturing	806.8	814.4	803.7	817.5	824.8	811.7	824.0	827.3	6
7	Services-producing industries	5,274.6	5,446.5	5,352.1	5,452.8	5,518.3	5,462.9	5,550.2	5,633.4	7
8	Trade, transportation, and utilities	1,237.4	1,265.0	1,250.3	1,269.3	1,277.7	1,262.9	1,288.8	1,307.7	8
9	Other services-producing industries	4,037.2	4,181.5	4,101.9	4,183.5	4,240.6	4,200.0	4,261.5	4,325.7	9
10	Government	1,275.6	1,307.5	1,295.1	1,305.0	1,314.6	1,315.2	1,330.5	1,337.4	10
11	Supplements to wages and salaries	1,849.4	1,893.4	1,873.7	1,889.4	1,903.4	1,907.1	1,934.1	1,949.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,278.0	1,309.8	1,298.6	1,305.5	1,313.3	1,321.7	1,332.7	1,341.8	12
13	Employer contributions for government social insurance	571.4	583.6	575.1	583.9	590.1	585.4	601.5	607.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,327.6	1,339.5	1,346.1	1,354.6	1,380.2	1,373.8	14
15	Farm	53.7	43.2	46.8	46.7	41.4	37.8	41.9	33.0	15
16	Nonfarm	1,265.1	1,298.7	1,280.8	1,292.8	1,304.6	1,316.7	1,338.4	1,340.8	16
17	Rental income of persons with capital consumption adjustment	662.5	707.3	697.6	704.8	708.1	718.9	730.8	740.4	17
18	Personal income receipts on assets	2,387.1	2,377.8	2,374.9	2,371.4	2,373.2	2,391.6	2,420.1	2,432.5	18
19	Personal interest income	1,367.3	1,415.3	1,397.4	1,408.4	1,416.9	1,438.5	1,476.6	1,463.6	19
20	Personal dividend income	1,019.8	962.5	977.5	962.9	956.4	953.0	943.5	968.8	20
21	Personal current transfer receipts	2,684.4	2,768.4	2,739.9	2,760.2	2,777.4	2,795.9	2,831.9	2,843.9	21
22	Government social benefits to persons	2,631.2	2,711.0	2,683.4	2,703.0	2,719.7	2,737.9	2,773.4	2,784.8	22
23	Social security ²	871.8	896.5	886.2	894.0	899.7	906.0	916.1	923.0	23
24	Medicare ³	633.7	655.9	648.8	653.5	658.2	662.9	667.4	671.3	24
25	Medicaid	536.0	563.0	549.4	558.0	566.8	577.8	581.4	584.3	25
26	Unemployment insurance	32.2	31.7	32.5	31.9	31.6	30.7	30.2	28.6	26
27	Veterans' benefits	89.8	92.8	91.6	92.7	92.9	94.0	95.5	98.0	27
28	Other	467.8	471.1	474.8	472.8	470.4	466.5	482.8	479.6	28
29	Other current transfer receipts, from business (net)	53.1	57.4	56.5	57.3	57.8	58.0	58.4	59.2	29
30	Less: Contributions for government social insurance, domestic	1,208.0	1,245.3	1,227.5	1,245.4	1,258.2	1,250.2	1,283.8	1,297.1	30
31	Less: Personal current taxes	1,937.9	1,960.1	1,928.9	1,950.7	1,983.8	1,977.2	2,018.4	2,015.2	31
32	Equals: Disposable personal income	13,615.0	13,968.6	13,822.1	13,959.4	14,044.3	14,048.5	14,224.8	14,347.0	32
33	Less: Personal outlays	12,786.7	13,288.0	13,034.3	13,214.2	13,366.6	13,537.0	13,671.8	13,800.2	33
34	Personal consumption expenditures	12,332.3	12,820.7	12,571.5	12,755.0	12,899.4	13,056.9	13,191.6	13,292.6	34
35	Goods	4,033.2	4,121.4	4,046.9	4,108.5	4,134.4	4,195.9	4,230.8	4,241.0	35
36	Durable goods	1,367.1	1,411.0	1,382.5	1,401.1	1,420.2	1,440.2	1,443.2	1,452.8	36
37	Nondurable goods	2,666.0	2,710.4	2,664.3	2,707.4	2,714.2	2,755.7	2,787.6	2,788.2	37
38	Services	8,299.1	8,699.3	8,524.6	8,646.5	8,765.0	8,861.0	8,960.7	9,051.6	38
39	Personal interest payments ⁴	268.7	278.4	273.4	276.3	279.3	284.4	287.4	298.1	39
40	Personal current transfer payments	185.7	189.0	189.4	183.0	187.9	195.6	192.9	209.4	40
41	To government	105.4	108.9	107.7	108.1	109.0	110.6	112.3	114.1	41
42	To the rest of the world (net)	80.2	80.1	81.7	74.9	78.9	85.0	80.6	95.3	42
43	Equals: Personal saving	828.4	680.6	787.8	745.2	677.7	511.5	553.0	546.8	43
44	Personal saving as a percentage of disposable personal income	6.1	4.9	5.7	5.3	4.8	3.6	3.9	3.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,754.2	11,878.7	11,830.4	11,894.9	11,934.4	11,857.1	11,954.0	12,040.7	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,436.0	12,608.2	12,567.7	12,627.2	12,649.2	12,590.8	12,679.0	12,778.8	46
Per capita:										
47	Current dollars	42,392	43,194	42,853	43,209	43,390	43,323	43,800	44,106	47
48	Chained (2009) dollars	38,720	38,988	38,964	39,086	39,080	38,828	39,041	39,286	48
49	Population (midperiod, thousands) ⁶	321,173	323,391	322,549	323,064	323,675	324,275	324,765	325,281	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
		2016		2017						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	-21.1	12.9	145.0	82.8	47.2	25.5	53.2	-3.5	1
2	Compensation of employees	-33.7	7.5	107.5	67.0	9.6	53.1	16.1	36.2	2
3	Wages and salaries	-34.0	4.3	89.2	59.1	5.9	47.0	12.2	30.8	3
4	Private industries	-33.2	3.4	79.0	53.4	3.2	46.8	9.6	27.0	4
5	Goods-producing industries	-14.3	3.9	22.6	4.9	-12.6	4.1	0.2	4.2	5
6	Manufacturing	-12.4	2.8	5.7	16.2	-5.6	2.9	-2.5	1.2	6
7	Services-producing industries	-18.9	-0.5	56.4	48.5	15.8	42.7	9.4	22.9	7
8	Trade, transportation, and utilities	-7.1	2.2	17.9	11.4	3.9	9.9	1.5	5.0	8
9	Other services-producing industries	-11.7	-2.7	38.5	37.1	11.9	32.8	7.9	17.9	9
10	Government	-0.8	0.9	10.3	5.7	2.7	0.2	2.6	3.8	10
11	Supplements to wages and salaries	0.3	3.2	18.3	7.9	3.7	6.1	3.9	5.4	11
12	Employer contributions for employee pension and insurance funds ¹	2.7	3.0	4.4	3.7	3.3	2.7	3.0	3.2	12
13	Employer contributions for government social insurance	-2.5	0.1	13.9	4.1	0.4	3.4	0.9	2.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	7.7	-3.5	22.7	0.8	6.8	-11.9	1.6	-1.2	14
15	Farm	-2.7	-3.9	3.8	3.8	3.8	-6.3	-6.3	-6.3	15
16	Nonfarm	10.4	0.4	18.9	-3.0	3.0	-5.6	8.0	5.1	16
17	Rental income of persons with capital consumption adjustment	3.2	1.8	4.6	4.9	5.5	0.9	2.7	4.7	17
18	Personal income receipts on assets	4.8	1.3	10.0	15.7	16.7	-10.4	31.6	-43.9	18
19	Personal interest income	8.6	8.0	14.9	14.9	14.9	-13.9	-13.9	-13.9	19
20	Personal dividend income	-3.9	-6.7	-4.9	0.7	1.8	3.5	45.6	-29.9	20
21	Personal current transfer receipts	-7.3	6.5	28.9	2.7	9.9	0.6	3.3	5.2	21
22	Government social benefits to persons	-7.3	6.5	28.7	2.5	9.6	0.4	3.1	4.9	22
23	Social security ²	-9.0	3.1	8.7	0.0	7.1	0.9	0.0	3.7	23
24	Medicare ³	1.5	1.5	1.5	1.5	1.4	1.3	1.2	1.2	24
25	Medicaid	2.9	1.5	1.1	0.3	0.9	1.3	1.1	0.7	25
26	Unemployment insurance	-0.2	0.2	-0.2	-0.3	-0.5	-1.0	-0.6	0.4	26
27	Veterans' benefits	0.2	1.2	0.5	-0.1	0.6	0.8	1.4	1.2	27
28	Other	-2.7	-1.0	17.0	1.2	0.1	-3.0	0.0	-2.2	28
29	Other current transfer receipts, from business (net)	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	-4.3	0.7	28.7	8.2	1.2	6.8	2.1	4.6	30
31	Less: Personal current taxes	-2.6	9.2	22.1	18.3	4.9	-7.3	-8.2	0.7	31
32	Equals: Disposable personal income	-18.4	3.7	122.9	64.5	42.3	32.9	61.4	-4.2	32
33	Less: Personal outlays	44.5	74.9	38.1	15.5	65.1	57.7	26.1	14.1	33
34	Personal consumption expenditures	40.7	70.8	42.3	15.0	64.6	36.9	20.1	8.1	34
35	Goods	0.3	34.5	12.9	-9.0	14.9	16.0	-11.0	-16.3	35
36	Durable goods	-10.7	22.4	-13.4	4.2	6.5	5.5	0.1	-5.3	36
37	Nondurable goods	10.9	12.1	26.3	-13.2	8.3	10.5	-11.1	-11.0	37
38	Services	40.5	36.3	29.4	24.0	49.8	20.9	31.1	24.4	38
39	Personal interest payments ⁴	3.1	3.5	-0.2	-0.2	-0.2	5.5	5.5	5.5	39
40	Personal current transfer payments	0.6	0.7	-4.1	0.7	0.6	15.4	0.6	0.5	40
41	To government	0.6	0.7	0.4	0.7	0.6	0.6	0.6	0.5	41
42	To the rest of the world (net)	0.0	0.0	-4.4	0.0	0.0	14.8	0.0	0.0	42
43	Equals: Personal saving	-62.9	-71.2	84.8	49.0	-22.8	-24.8	35.4	-18.3	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-19.4	-15.8	53.7	58.9	62.8	-3.3	48.1	-10.6	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-24.0	-19.6	56.7	44.3	68.9	2.2	58.7	-6.7	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		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	734.7	375.8	-18.1	159.1	117.9	-2.3	217.6	118.9	1
2	Compensation of employees	451.8	270.4	-66.9	141.0	101.8	-66.5	149.1	104.6	2
3	Wages and salaries	382.1	226.4	-65.1	125.3	87.9	-70.2	122.2	89.1	3
4	Private industries	343.4	194.5	-66.4	115.5	78.2	-70.8	106.8	82.2	4
5	Goods-producing industries	49.5	22.6	-17.5	14.8	12.7	-15.4	19.5	-1.1	5
6	Manufacturing	26.3	7.6	-20.2	13.8	7.4	-13.2	12.4	3.3	6
7	Services-producing industries	293.9	171.9	-48.9	100.7	65.5	-55.4	87.3	83.2	7
8	Trade, transportation, and utilities	62.7	27.7	-14.2	19.0	8.3	-14.8	25.9	18.9	8
9	Other services-producing industries	231.2	144.2	-34.7	81.6	57.2	-40.6	61.5	64.3	9
10	Government	38.7	31.9	1.3	9.8	9.6	0.5	15.3	6.9	10
11	Supplements to wages and salaries	69.7	44.0	-1.8	15.7	14.0	3.8	27.0	15.6	11
12	Employer contributions for employee pension and insurance funds ¹	46.3	31.8	6.4	6.9	7.7	8.4	10.9	9.2	12
13	Employer contributions for government social insurance	23.4	12.2	-8.3	8.8	6.2	-4.7	16.0	6.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	3.0	23.1	2.2	11.9	6.6	8.5	25.7	-6.4	14
15	Farm	-14.5	-10.5	-4.2	-0.1	-5.3	-3.6	4.0	-8.9	15
16	Nonfarm	17.5	33.6	6.5	12.0	11.8	12.1	21.6	2.5	16
17	Rental income of persons with capital consumption adjustment	50.8	44.8	16.2	7.2	3.3	10.8	11.9	9.6	17
18	Personal income receipts on assets	141.9	-9.3	-2.6	-3.6	1.9	18.4	28.5	12.4	18
19	Personal interest income	64.0	48.0	20.0	11.0	8.4	21.7	38.1	-13.0	19
20	Personal dividend income	77.9	-57.4	-22.5	-14.6	-6.6	-3.3	-9.6	25.4	20
21	Personal current transfer receipts	140.0	84.0	28.5	20.4	17.2	18.5	35.9	12.0	21
22	Government social benefits to persons	132.5	79.7	27.4	19.6	16.7	18.3	35.5	11.3	22
23	Social security ²	37.2	24.7	4.6	7.8	5.7	6.3	10.1	6.9	23
24	Medicare ³	32.7	22.2	5.0	4.7	4.7	4.6	4.5	3.9	24
25	Medicaid	45.0	27.0	8.0	8.6	8.8	11.0	3.5	2.9	25
26	Unemployment insurance	-3.3	-0.5	0.6	-0.6	-0.3	-1.0	-0.4	-1.6	26
27	Veterans' benefits	6.1	3.0	0.2	1.1	0.2	1.1	1.5	2.5	27
28	Other	14.8	3.3	9.0	-2.0	-2.4	-3.9	16.3	-3.2	28
29	Other current transfer receipts, from business (net)	7.5	4.3	1.1	0.8	0.5	0.2	0.5	0.7	29
30	Less: Contributions for government social insurance, domestic	52.8	37.3	-4.4	17.9	12.9	-8.0	33.6	13.3	30
31	Less: Personal current taxes	152.3	22.2	-47.6	21.8	33.1	-6.6	41.2	-3.2	31
32	Equals: Disposable personal income	582.4	353.5	29.4	137.3	84.9	4.2	176.3	122.1	32
33	Less: Personal outlays	492.8	501.4	79.1	180.0	152.4	170.4	134.9	128.3	33
34	Personal consumption expenditures	468.6	488.4	76.6	183.5	144.4	157.5	134.7	101.0	34
35	Goods	62.7	88.3	-13.9	61.6	25.9	61.5	34.9	10.1	35
36	Durable goods	70.8	43.9	-0.9	18.5	19.1	20.0	3.0	9.6	36
37	Nondurable goods	-8.0	44.4	-13.0	43.1	6.8	41.4	32.0	0.6	37
38	Services	405.9	400.2	90.4	121.9	118.5	96.0	99.7	90.9	38
39	Personal interest payments ⁴	15.0	9.6	-0.5	2.9	3.0	5.2	3.0	10.7	39
40	Personal current transfer payments	9.2	3.3	3.0	-6.4	5.0	7.7	-2.8	16.6	40
41	To government	6.8	3.4	2.0	0.4	1.0	1.6	1.7	1.8	41
42	To the rest of the world (net)	2.4	-0.1	0.9	-6.8	4.0	6.2	-4.4	14.8	42
43	Equals: Personal saving	89.6	-147.8	-49.6	-42.7	-67.5	-166.1	41.4	-6.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	510.0	124.5	-61.5	64.6	39.5	-77.3	96.9	86.7	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	496.7	172.3	6.5	59.5	22.0	-58.4	88.2	99.8	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
		2016		2017						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Based on current-dollar measures										
1	Personal income	-0.1	0.1	0.9	0.5	0.3	0.2	0.3	0.0	1
2	Compensation of employees	-0.3	0.1	1.1	0.7	0.1	0.5	0.2	0.4	2
3	Wages and salaries	-0.4	0.1	1.1	0.7	0.1	0.6	0.1	0.4	3
4	Supplements to wages and salaries.....	0.0	0.2	1.0	0.4	0.2	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.6	-0.3	1.7	0.1	0.5	-0.9	0.1	-0.1	5
6	Rental income of persons with capital consumption adjustment	0.5	0.3	0.6	0.7	0.8	0.1	0.4	0.6	6
7	Personal income receipts on assets	0.2	0.1	0.4	0.7	0.7	-0.4	1.3	-1.8	7
8	Personal interest income	0.6	0.6	1.0	1.0	1.0	-0.9	-0.9	-1.0	8
9	Personal dividend income	-0.4	-0.7	-0.5	0.1	0.2	0.4	4.8	-3.0	9
10	Personal current transfer receipts.....	-0.3	0.2	1.0	0.1	0.3	0.0	0.1	0.2	10
11	Less: Contributions for government social insurance, domestic	-0.3	0.1	2.3	0.6	0.1	0.5	0.2	0.4	11
12	Less: Personal current taxes	-0.1	0.5	1.1	0.9	0.2	-0.4	-0.4	0.0	12
13	Equals: Disposable personal income	-0.1	0.0	0.9	0.5	0.3	0.2	0.4	0.0	13
Addenda:										
14	Personal consumption expenditures.....	0.3	0.5	0.3	0.1	0.5	0.3	0.2	0.1	14
15	Goods	0.0	0.8	0.3	-0.2	0.4	0.4	-0.3	-0.4	15
16	Durable goods	-0.7	1.6	-0.9	0.3	0.5	0.4	0.0	-0.4	16
17	Nondurable goods.....	0.4	0.4	0.9	-0.5	0.3	0.4	-0.4	-0.4	17
18	Services.....	0.5	0.4	0.3	0.3	0.6	0.2	0.3	0.3	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts.....	-0.2	-0.1	0.5	0.5	0.5	0.0	0.4	-0.1	19
20	Real disposable personal income.....	-0.2	-0.2	0.5	0.4	0.5	0.0	0.5	-0.1	20

p Preliminary

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		
				Q1	Q2	Q3	Q4	Q1	Q2	
Based on current-dollar measures										
1	Personal income	5.0	2.4	-0.5	4.1	3.0	-0.1	5.5	3.0	1
2	Compensation of employees	4.9	2.8	-2.7	5.9	4.1	-2.6	6.1	4.2	2
3	Wages and salaries	5.1	2.9	-3.2	6.4	4.4	-3.4	6.2	4.4	3
4	Supplements to wages and salaries.....	3.9	2.4	-0.4	3.4	3.0	0.8	5.8	3.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.2	1.8	0.7	3.6	2.0	2.5	7.8	-1.8	5
6	Rental income of persons with capital consumption adjustment	8.3	6.8	9.8	4.2	1.9	6.2	6.8	5.3	6
7	Personal income receipts on assets	6.3	-0.4	-0.4	-0.6	0.3	3.1	4.9	2.1	7
8	Personal interest income	4.9	3.5	5.9	3.2	2.4	6.3	11.0	-3.5	8
9	Personal dividend income	8.3	-5.6	-8.7	-5.8	-2.7	-1.4	-3.9	11.2	9
10	Personal current transfer receipts.....	5.5	3.1	4.3	3.0	2.5	2.7	5.2	1.7	10
11	Less: Contributions for government social insurance, domestic	4.6	3.1	-1.4	5.9	4.2	-2.5	11.2	4.2	11
12	Less: Personal current taxes	8.5	1.1	-9.3	4.6	7.0	-1.3	8.6	-0.6	12
13	Equals: Disposable personal income	4.5	2.6	0.9	4.0	2.5	0.1	5.1	3.5	13
Addenda:										
14	Personal consumption expenditures.....	3.9	4.0	2.5	6.0	4.6	5.0	4.2	3.1	14
15	Goods	1.6	2.2	-1.4	6.2	2.5	6.1	3.4	1.0	15
16	Durable goods	5.5	3.2	-0.3	5.5	5.6	5.8	0.8	2.7	16
17	Nondurable goods.....	-0.3	1.7	-1.9	6.6	1.0	6.2	4.7	0.1	17
18	Services.....	5.1	4.8	4.4	5.8	5.6	4.5	4.6	4.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts.....	4.5	1.1	-2.1	2.2	1.3	-2.6	3.3	2.9	19
20	Real disposable personal income.....	4.2	1.4	0.2	1.9	0.7	-1.8	2.8	3.2	20

Source: U.S. Bureau of Economic Analysis

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

Line		2016		2017						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,698.0	11,740.1	11,728.4	11,729.6	11,816.1	11,823.9	11,845.4	11,849.8	1
2	Goods	4,131.9	4,159.8	4,135.0	4,131.1	4,170.1	4,186.4	4,199.8	4,193.1	2
3	Durable goods.....	1,637.7	1,664.6	1,638.2	1,643.4	1,660.4	1,671.1	1,674.7	1,672.4	3
4	Nondurable goods.....	2,535.4	2,539.8	2,537.8	2,530.0	2,552.7	2,559.3	2,568.9	2,564.5	4
5	Services	7,575.4	7,591.4	7,601.8	7,606.3	7,655.0	7,648.3	7,657.3	7,667.3	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	29.6	42.1	-11.6	1.1	86.6	7.8	21.5	4.5	6
7	Goods	8.6	27.9	-24.8	-3.9	39.1	16.3	13.4	-6.7	7
8	Durable goods.....	-3.6	26.9	-26.4	5.2	17.1	10.7	3.6	-2.3	8
9	Nondurable goods.....	10.9	4.4	-2.0	-7.8	22.7	6.6	9.6	-4.4	9
10	Services	20.8	16.0	10.4	4.5	48.7	-6.7	9.0	10.0	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.4	-0.1	0.0	0.7	0.1	0.2	0.0	11
12	Goods	0.2	0.7	-0.6	-0.1	0.9	0.4	0.3	-0.2	12
13	Durable goods.....	-0.2	1.6	-1.6	0.3	1.0	0.6	0.2	-0.1	13
14	Nondurable goods.....	0.4	0.2	-0.1	-0.3	0.9	0.3	0.4	-0.2	14
15	Services	0.3	0.2	0.1	0.1	0.6	-0.1	0.1	0.1	15

^p Preliminary

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		
				Q1	Q2	Q3	Q4	Q1	Q2	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE)	11,264.3	11,572.1	11,430.5	11,537.7	11,618.1	11,702.1	11,758.0	11,839.7	1
2	Goods	3,927.3	4,072.2	4,000.4	4,059.1	4,090.8	4,138.4	4,145.4	4,193.1	2
3	Durable goods.....	1,511.8	1,595.1	1,544.4	1,576.2	1,611.9	1,647.9	1,647.3	1,672.7	3
4	Nondurable goods.....	2,446.8	2,514.3	2,488.6	2,517.5	2,517.9	2,533.2	2,540.2	2,564.3	4
5	Services	7,340.1	7,507.3	7,434.7	7,485.7	7,534.9	7,573.8	7,621.0	7,657.7	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE)	395.9	307.9	51.3	107.2	80.4	84.0	55.9	81.7	6
7	Goods	173.8	144.9	20.5	58.7	31.7	47.6	7.0	47.7	7
8	Durable goods.....	108.7	83.3	3.8	31.8	35.7	36.0	-0.6	25.4	8
9	Nondurable goods.....	73.8	67.5	16.1	28.9	0.4	15.3	7.0	24.1	9
10	Services	224.6	167.2	31.0	51.0	49.2	38.9	47.2	36.6	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE)	3.6	2.7	1.8	3.8	2.8	2.9	1.9	2.8	11
12	Goods	4.6	3.7	2.1	6.0	3.2	4.7	0.7	4.7	12
13	Durable goods.....	7.7	5.5	1.0	8.5	9.4	9.2	-0.1	6.3	13
14	Nondurable goods.....	3.1	2.8	2.6	4.7	0.1	2.5	1.1	3.8	14
15	Services	3.2	2.3	1.7	2.8	2.7	2.1	2.5	1.9	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		2016		2017						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	111.537	111.740	112.212	112.329	112.053	112.291	112.257	112.283	1
2	Goods	101.273	101.423	102.343	102.222	101.622	101.609	101.023	100.797	2
3	Durable goods	87.245	87.179	87.771	87.748	87.241	87.012	86.833	86.633	3
4	Nondurable goods	108.680	108.967	110.085	109.902	109.252	109.379	108.538	108.299	4
5	Services	116.996	117.228	117.454	117.701	117.602	117.977	118.245	118.409	5
Addenda:										
6	PCE excluding food and energy	112.044	112.208	112.525	112.708	112.536	112.730	112.848	112.974	6
7	Food ¹	109.217	109.086	109.099	109.260	109.672	109.960	109.947	109.793	7
8	Energy goods and services ²	102.610	104.158	108.685	107.322	103.695	104.759	101.505	99.745	8
9	Market-based PCE ³	109.722	109.917	110.434	110.522	110.215	110.361	110.230	110.234	9
10	Market-based PCE excluding food and energy ³	109.998	110.149	110.497	110.657	110.462	110.544	110.571	110.686	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.4	0.1	-0.2	0.2	0.0	0.0	11
12	Goods	-0.2	0.1	0.9	-0.1	-0.6	0.0	-0.6	-0.2	12
13	Durable goods	-0.5	-0.1	0.7	0.0	-0.6	-0.3	-0.2	-0.2	13
14	Nondurable goods	0.0	0.3	1.0	-0.2	-0.6	0.1	-0.8	-0.2	14
15	Services	0.2	0.2	0.2	0.2	-0.1	0.3	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.0	0.1	0.3	0.2	-0.2	0.2	0.1	0.1	16
17	Food ¹	-0.2	-0.1	0.0	0.1	0.4	0.3	0.0	-0.1	17
18	Energy goods and services ²	1.0	1.5	4.3	-1.3	-3.4	1.0	-3.1	-1.7	18
19	Market-based PCE ³	0.1	0.2	0.5	0.1	-0.3	0.1	-0.1	0.0	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.3	0.1	-0.2	0.1	0.0	0.1	20

p Preliminary

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

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

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

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		2016		2017						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Disposable personal income	0.3	0.0	0.5	0.9	1.2	1.0	1.4	1.2	1
2	Personal consumption expenditures	2.8	2.9	2.9	2.5	3.2	2.8	2.7	2.4	2
3	Goods	3.7	3.9	3.8	3.1	4.0	3.6	3.5	2.8	3
4	Durable goods	5.9	7.3	6.9	6.3	6.9	6.6	6.5	5.3	4
5	Nondurable goods	2.6	2.2	2.3	1.5	2.5	2.0	2.0	1.5	5
6	Services	2.4	2.4	2.4	2.2	2.9	2.4	2.3	2.2	6

p Preliminary

Source: U.S. Bureau of Economic Analysis

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

Line		2016		2017						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal consumption expenditures (PCE)	1.5	1.8	2.0	2.2	1.8	1.7	1.5	1.4	1
2	Goods	-0.9	-0.2	0.8	1.2	0.7	0.3	-0.2	-0.4	2
3	Durable goods	-2.8	-2.7	-2.2	-2.0	-2.3	-2.5	-2.4	-2.0	3
4	Nondurable goods	0.1	1.1	2.3	2.9	2.3	1.8	1.0	0.5	4
5	Services	2.7	2.7	2.6	2.6	2.4	2.4	2.3	2.3	5
Addenda:										
6	PCE excluding food and energy	1.8	1.9	1.9	1.9	1.6	1.6	1.5	1.5	6
7	Food ¹	-1.7	-1.6	-1.5	-1.5	-0.7	-0.6	-0.1	-0.1	7
8	Energy goods and services ²	0.9	5.9	12.3	17.3	12.0	9.8	5.4	2.1	8
9	Market-based PCE ³	1.2	1.5	1.8	2.0	1.6	1.5	1.3	1.1	9
10	Market-based PCE excluding food and energy ³	1.5	1.5	1.6	1.6	1.4	1.3	1.2	1.2	10

p Preliminary

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 12. Revisions to Personal Income and Its Disposition

Line		Billions of dollars						Revisions as a percentage of previously published			Line
		Revised estimates			Revisions to previously published			2014	2015	2016	
		2014	2015	2016	2014	2015	2016				
1	Personal income	14,818.2	15,553.0	15,928.7	8.5	94.5	-58.0	0.1	0.6	-0.4	1
2	Compensation of employees	9,256.5	9,708.3	9,978.6	3.0	15.2	-94.3	0.0	0.2	-0.9	2
3	Wages and salaries	7,476.8	7,858.9	8,085.2	0.5	4.0	-77.4	0.0	0.1	-0.9	3
4	Private industries.....	6,239.9	6,583.3	6,777.8	0.3	3.0	-73.8	0.0	0.0	-1.1	4
5	Goods-producing industries.....	1,259.2	1,308.6	1,331.2	1.8	0.5	-14.2	0.1	0.0	-1.1	5
6	Manufacturing.....	780.5	806.8	814.4	0.5	0.1	-11.5	0.1	0.0	-1.4	6
7	Services-producing industries.....	4,980.7	5,274.6	5,446.5	-1.5	2.4	-59.6	0.0	0.0	-1.1	7
8	Trade, transportation, and utilities	1,174.7	1,237.4	1,265.0	-0.8	0.3	-8.7	-0.1	0.0	-0.7	8
9	Other services-producing industries.....	3,806.0	4,037.2	4,181.5	-0.8	2.1	-50.9	0.0	0.1	-1.2	9
10	Government	1,236.9	1,275.6	1,307.5	0.2	1.1	-3.6	0.0	0.1	-0.3	10
11	Supplements to wages and salaries	1,779.7	1,849.4	1,893.4	2.6	11.1	-16.9	0.1	0.6	-0.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,231.7	1,278.0	1,309.8	1.9	7.5	-15.6	0.2	0.6	-1.2	12
13	Employer contributions for government social insurance.....	548.0	571.4	583.6	0.7	3.7	-1.3	0.1	0.6	-0.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,315.8	1,318.8	1,341.9	-21.9	-58.0	-75.5	-1.6	-4.2	-5.3	14
15	Farm	68.1	53.7	43.2	-0.4	13.7	15.4	-0.5	34.4	55.6	15
16	Nonfarm.....	1,247.7	1,265.1	1,298.7	-21.6	-71.7	-91.0	-1.7	-5.4	-6.5	16
17	Rental income of persons with capital consumption adjustment	611.7	662.5	707.3	5.6	2.9	2.6	0.9	0.4	0.4	17
18	Personal income receipts on assets	2,245.1	2,387.1	2,377.8	18.2	133.2	114.9	0.8	5.9	5.1	18
19	Personal interest income	1,303.3	1,367.3	1,415.3	2.4	64.5	100.8	0.2	5.0	7.7	19
20	Personal dividend income	941.9	1,019.8	962.5	15.8	68.7	14.0	1.7	7.2	1.5	20
21	Personal current transfer receipts	2,544.4	2,684.4	2,768.4	4.0	5.7	-7.1	0.2	0.2	-0.3	21
22	Government social benefits to persons	2,498.8	2,631.2	2,711.0	3.9	4.0	-11.2	0.2	0.2	-0.4	22
23	Other current transfer receipts, from business (net).....	45.6	53.1	57.4	0.1	1.7	4.1	0.3	3.3	7.7	23
24	Less: Contributions for government social insurance, domestic	1,155.3	1,208.0	1,245.3	0.4	4.6	-1.5	0.0	0.4	-0.1	24
25	Less: Personal current taxes	1,785.6	1,937.9	1,960.1	-1.4	-0.8	-0.7	-0.1	0.0	0.0	25
26	Equals: Disposable personal income	13,032.6	13,615.0	13,968.6	9.9	95.2	-57.2	0.1	0.7	-0.4	26
27	Less: Personal outlays	12,293.8	12,786.7	13,288.0	-2.9	50.5	60.9	0.0	0.4	0.5	27
28	Personal consumption expenditures.....	11,863.7	12,332.3	12,820.7	0.3	48.6	62.8	0.0	0.4	0.5	28
29	Goods.....	3,970.5	4,033.2	4,121.4	0.0	21.0	23.1	0.0	0.5	0.6	29
30	Durable goods.....	1,296.4	1,367.1	1,411.0	1.6	11.9	8.1	0.1	0.9	0.6	30
31	Nondurable goods.....	2,674.1	2,666.0	2,710.4	-1.6	9.1	14.9	-0.1	0.3	0.6	31
32	Services.....	7,893.2	8,299.1	8,699.3	0.3	27.5	39.7	0.0	0.3	0.5	32
33	Personal interest payments ²	253.7	268.7	278.4	2.1	5.0	3.4	0.8	1.9	1.3	33
34	Personal current transfer payments.....	176.5	185.7	189.0	-5.3	-3.1	-5.3	-2.9	-1.6	-2.7	34
35	To government.....	98.6	105.4	108.9	0.3	2.1	0.1	0.3	2.0	0.1	35
36	To the rest of the world (net).....	77.9	80.2	80.1	-5.6	-5.2	-5.4	-6.7	-6.1	-6.3	36
37	Equals: Personal saving	738.8	828.4	680.6	12.8	44.8	-118.1	37
38	Personal saving as a percentage of disposable personal income	5.7	6.1	4.9	0.1	0.3	-0.8	38
Addenda:											
39	Personal income excluding current transfer receipts, billions of chained (2009) dollars³	11,244.2	11,754.2	11,878.7	3.4	86.4	-52.9	0.0	0.7	-0.4	39
Disposable personal income:											
40	Total, billions of chained (2009) dollars ³	11,939.3	12,436.0	12,608.2	8.3	92.7	-59.1	0.1	0.8	-0.5	40
Per capita:											
41	Current dollars.....	40,869	42,392	43,194	31	297	-177	0.1	0.7	-0.4	41
42	Chained (2009) dollars.....	37,441	38,720	38,988	26	288	-182	0.1	0.8	-0.5	42
43	Population (midperiod, thousands) ⁴	318,887	321,173	323,391	0	0	0	0	0	0	43

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

2. Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2014												2015			Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Seasonally adjusted at annual rates																	
Change from preceding period in billions of dollars:																	
1	Personal income	88.7	102.2	105.4	52.7	65.4	81.1	59.5	84.3	59.2	89.0	79.6	42.9	36.3	79.8	22.9	1
2	Previously published	96.9	92.1	105.2	54.5	71.0	84.5	60.9	78.7	47.8	76.3	56.8	19.3	5.8	49.7	27.0	2
3	Disposable personal income	67.1	88.1	96.7	59.8	65.5	72.3	44.4	65.6	45.7	74.4	64.2	37.7	-11.9	71.2	12.8	3
4	Previously published	74.6	78.8	97.3	64.1	70.5	73.0	42.8	58.0	34.1	62.8	42.3	14.1	-46.8	42.8	18.0	4
5	Personal consumption expenditures	10.3	52.8	85.9	33.3	39.0	52.8	40.9	85.7	8.8	74.8	47.8	-2.6	-7.3	40.3	81.0	5
6	Previously published	-3.8	69.2	83.3	42.5	33.0	64.3	24.1	87.4	12.8	70.8	46.2	-13.3	-26.1	31.1	65.5	6
7	Personal saving as a percentage of disposable personal income	5.1	5.4	5.4	5.5	5.7	5.9	5.8	5.6	5.8	5.8	5.8	6.1	6.1	6.3	5.8	7
8	Previously published	5.3	5.3	5.4	5.5	5.7	5.8	5.9	5.6	5.7	5.6	5.5	5.7	5.6	5.7	5.3	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates																	
9	Personal income	0.6	0.7	0.7	0.4	0.4	0.6	0.4	0.6	0.4	0.6	0.5	0.3	0.2	0.5	0.1	9
10	Previously published	0.7	0.6	0.7	0.4	0.5	0.6	0.4	0.5	0.3	0.5	0.4	0.1	0.0	0.3	0.2	10
11	Disposable personal income	0.5	0.7	0.8	0.5	0.5	0.6	0.3	0.5	0.3	0.6	0.5	0.3	-0.1	0.5	0.1	11
12	Previously published	0.6	0.6	0.8	0.5	0.5	0.6	0.3	0.4	0.3	0.5	0.3	0.1	-0.4	0.3	0.1	12
13	Personal consumption expenditures	0.1	0.5	0.7	0.3	0.3	0.4	0.3	0.7	0.1	0.6	0.4	0.0	-0.1	0.3	0.7	13
14	Previously published	0.0	0.6	0.7	0.4	0.3	0.5	0.2	0.7	0.1	0.6	0.4	-0.1	-0.2	0.3	0.5	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates																	
15	Real disposable personal income	0.3	0.6	0.6	0.3	0.4	0.5	0.2	0.5	0.3	0.6	0.6	0.5	0.3	0.4	-0.1	15
16	Previously published	0.4	0.6	0.6	0.3	0.4	0.5	0.2	0.5	0.1	0.4	0.4	0.3	0.1	0.2	0.0	16
17	Real personal consumption expenditures	-0.2	0.4	0.6	0.1	0.2	0.4	0.2	0.7	0.0	0.6	0.5	0.2	0.4	0.2	0.5	17
18	Previously published	-0.3	0.5	0.5	0.1	0.1	0.5	0.1	0.7	0.0	0.6	0.5	0.1	0.2	0.1	0.4	18

Source: U.S. Bureau of Economic Analysis

Line		2015										2016				Line
		April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April		
Seasonally adjusted at annual rates																
Change from preceding period in billions of dollars:																
1	Personal income	98.8	90.2	43.0	11.8	39.4	37.9	87.8	24.6	3.1	-26.6	-25.4	45.3	88.8	1	
2	Previously published	104.0	87.3	57.4	48.1	46.2	23.8	60.2	37.6	52.4	1.4	-19.1	41.5	106.8	2	
3	Disposable personal income	84.5	79.8	43.4	17.5	34.3	29.6	61.7	15.1	5.7	15.3	-14.1	44.3	74.7	3	
4	Previously published	91.5	77.7	55.9	48.2	42.1	22.6	47.3	31.8	51.2	28.9	-9.7	41.6	92.0	4	
5	Personal consumption expenditures	18.7	74.5	18.7	53.4	33.4	31.8	14.0	45.1	32.2	5.2	47.9	8.8	106.6	5	
6	Previously published	28.0	76.7	24.2	46.1	27.6	31.6	14.9	40.3	29.4	7.3	25.2	6.2	132.3	6	
7	Personal saving as a percentage of disposable personal income	6.2	6.2	6.3	6.0	6.0	6.0	6.3	6.1	5.8	5.9	5.5	5.7	5.5	7	
8	Previously published	5.7	5.7	5.8	5.8	5.9	5.9	6.1	6.0	6.1	6.2	6.0	6.2	5.9	8	
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates																
9	Personal income	0.6	0.6	0.3	0.1	0.3	0.2	0.6	0.2	0.0	-0.2	-0.2	0.3	0.6	9	
10	Previously published	0.7	0.6	0.4	0.3	0.3	0.2	0.4	0.2	0.3	0.0	-0.1	0.3	0.7	10	
11	Disposable personal income	0.6	0.6	0.3	0.1	0.3	0.2	0.4	0.1	0.0	0.1	-0.1	0.3	0.5	11	
12	Previously published	0.7	0.6	0.4	0.4	0.3	0.2	0.3	0.2	0.4	0.2	-0.1	0.3	0.7	12	
13	Personal consumption expenditures	0.2	0.6	0.2	0.4	0.3	0.3	0.1	0.4	0.3	0.0	0.4	0.1	0.8	13	
14	Previously published	0.2	0.6	0.2	0.4	0.2	0.3	0.1	0.3	0.2	0.1	0.2	0.0	1.1	14	
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates																
15	Real disposable personal income	0.6	0.4	0.1	0.0	0.3	0.3	0.4	0.0	0.1	-0.1	-0.1	0.2	0.2	15	
16	Previously published	0.6	0.4	0.3	0.2	0.3	0.2	0.3	0.1	0.5	0.1	0.0	0.2	0.3	16	
17	Real personal consumption expenditures	0.1	0.4	0.0	0.3	0.3	0.3	0.1	0.3	0.3	-0.1	0.4	0.0	0.5	17	
18	Previously published	0.1	0.4	0.0	0.3	0.2	0.3	0.0	0.2	0.3	-0.1	0.3	0.0	0.7	18	

Source: U.S. Bureau of Economic Analysis

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

Line		2016								2017					Line
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
1	Personal income.....	46.9	51.9	55.7	8.7	18.7	-7.9	-21.1	12.9	145.0	82.8	47.2	25.5	53.2	1
2	Previously published.....	63.2	57.0	74.2	38.8	67.6	-1.3	-15.1	25.4	89.5	75.3	32.9	45.0	67.1	2
3	Disposable personal income.....	38.2	37.0	37.7	6.2	16.8	2.1	-18.4	3.7	122.9	64.5	42.3	32.9	61.4	3
4	Previously published.....	55.8	48.5	59.7	32.6	57.1	9.1	-7.8	24.8	81.7	57.3	28.2	47.4	71.7	4
5	Personal consumption expenditures.....	50.5	64.4	34.6	34.4	81.5	41.0	40.7	70.8	42.3	15.0	64.6	36.9	20.1	5
6	Previously published.....	41.7	66.3	46.0	7.9	90.2	64.4	36.7	75.1	24.2	13.0	49.2	49.2	7.3	6
7	Personal saving as a percentage of disposable personal income.....	5.4	5.1	5.1	4.9	4.5	4.1	3.7	3.2	3.7	4.1	3.9	3.7	3.9	7
8	Previously published.....	6.0	5.8	5.8	6.0	5.7	5.3	4.9	4.5	5.0	5.2	5.1	5.1	5.5	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
9	Personal income.....	0.3	0.3	0.3	0.1	0.1	0.0	-0.1	0.1	0.9	0.5	0.3	0.2	0.3	9
10	Previously published.....	0.4	0.4	0.5	0.2	0.4	0.0	-0.1	0.2	0.6	0.5	0.2	0.3	0.4	10
11	Disposable personal income.....	0.3	0.3	0.3	0.0	0.1	0.0	-0.1	0.0	0.9	0.5	0.3	0.2	0.4	11
12	Previously published.....	0.4	0.3	0.4	0.2	0.4	0.1	-0.1	0.2	0.6	0.4	0.2	0.3	0.5	12
13	Personal consumption expenditures.....	0.4	0.5	0.3	0.3	0.6	0.3	0.3	0.5	0.3	0.1	0.5	0.3	0.2	13
14	Previously published.....	0.3	0.5	0.4	0.1	0.7	0.5	0.3	0.6	0.2	0.1	0.4	0.4	0.1	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates															
15	Real disposable personal income.....	0.1	0.1	0.2	-0.1	-0.1	-0.2	-0.2	-0.2	0.5	0.4	0.5	0.0	0.5	15
16	Previously published.....	0.2	0.2	0.4	0.1	0.2	-0.1	-0.1	0.0	0.1	0.3	0.4	0.2	0.6	16
17	Real personal consumption expenditures....	0.2	0.4	0.2	0.1	0.5	0.1	0.3	0.4	-0.1	0.0	0.7	0.1	0.2	17
18	Previously published.....	0.2	0.4	0.3	-0.1	0.5	0.3	0.2	0.4	-0.3	0.0	0.6	0.2	0.1	18

Source: U.S. Bureau of Economic Analysis

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

Line		2014	2015	2016	Seasonally adjusted at annual rates				Line
					2014				
					Q1	Q2	Q3	Q4	
Change from preceding period in billions of dollars:									
1	Personal income	744.6	734.7	375.8	247.9	227.7	211.3	223.9	1
2	Previously published	736.1	648.8	528.2	249.2	230.8	209.4	178.7	2
3	Disposable personal income.....	636.8	582.4	353.5	200.0	221.4	173.4	182.1	3
4	Previously published	626.9	497.1	506.0	201.5	226.6	165.0	137.8	4
5	Personal consumption expenditures.....	502.5	468.6	488.4	115.8	151.8	149.2	140.3	5
6	Previously published	502.2	420.3	474.2	111.7	164.5	140.5	134.8	6
Personal saving as a percentage of disposable personal income									
7		5.7	6.1	4.9	5.3	5.7	5.8	5.9	7
8	Previously published.....	5.6	5.8	5.7	5.3	5.7	5.7	5.6	8
Percent change from preceding period for current-dollar measures									
9	Personal income	5.3	5.0	2.4	7.1	6.4	5.9	6.1	9
10	Previously published.....	5.2	4.4	3.4	7.2	6.5	5.8	4.9	10
11	Disposable personal income.....	5.1	4.5	2.6	6.5	7.1	5.5	5.7	11
12	Previously published.....	5.1	3.8	3.7	6.6	7.3	5.2	4.3	12
13	Personal consumption expenditures.....	4.4	3.9	4.0	4.1	5.3	5.2	4.8	13
14	Previously published.....	4.4	3.5	3.9	3.9	5.8	4.8	4.6	14
Percent change from preceding period for chained-dollar measures									
15	Real disposable personal income	3.6	4.2	1.4	4.3	5.3	4.2	5.9	15
16	Previously published.....	3.5	3.5	2.6	4.5	5.3	4.1	4.3	16
17	Real personal consumption expenditures.....	2.9	3.6	2.7	1.9	3.5	3.9	5.1	17
18	Previously published.....	2.9	3.2	2.7	1.9	3.8	3.7	4.6	18

Source: U.S. Bureau of Economic Analysis

Line		Seasonally adjusted at annual rates									Line
		2015				2016				2017	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Change from preceding period in billions of dollars:											
1	Personal income	152.3	215.1	109.4	143.6	-18.1	159.1	117.9	-2.3	217.6	1
2	Previously published.....	79.7	216.0	154.2	134.1	49.9	189.2	181.7	55.1	162.6	2
3	Disposable personal income.....	86.3	184.5	105.8	104.9	29.4	137.3	84.9	4.2	176.3	3
4	Previously published	11.2	188.2	147.0	114.7	81.1	169.9	151.4	61.1	143.2	4
5	Personal consumption expenditures.....	60.7	142.0	123.6	87.1	76.6	183.5	144.4	157.5	134.7	5
6	Previously published.....	23.1	141.3	116.7	81.9	59.2	194.7	139.5	176.7	111.5	6
Personal saving as a percentage of disposable personal income											
7		6.0	6.2	6.0	6.1	5.7	5.3	4.8	3.6	3.9	7
8	Previously published.....	5.5	5.7	5.9	6.0	6.1	5.9	5.9	4.9	5.1	8
Percent change from preceding period for current-dollar measures											
9	Personal income	4.1	5.7	2.9	3.7	-0.5	4.1	3.0	-0.1	5.5	9
10	Previously published.....	2.1	5.8	4.1	3.5	1.3	4.9	4.6	1.4	4.1	10
11	Disposable personal income.....	2.6	5.6	3.2	3.1	0.9	4.0	2.5	0.1	5.1	11
12	Previously published.....	0.3	5.8	4.4	3.4	2.4	5.0	4.4	1.7	4.1	12
13	Personal consumption expenditures.....	2.0	4.8	4.1	2.8	2.5	6.0	4.6	5.0	4.2	13
14	Previously published.....	0.8	4.8	3.9	2.7	1.9	6.4	4.5	5.6	3.5	14
Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	4.3	3.8	1.8	2.9	0.2	1.9	0.7	-1.8	2.8	15
16	Previously published.....	2.0	3.9	3.3	3.0	2.1	2.9	2.9	-0.3	1.7	16
17	Real personal consumption expenditures.....	3.7	3.0	2.8	2.7	1.8	3.8	2.8	2.9	1.9	17
18	Previously published.....	2.4	2.9	2.7	2.3	1.6	4.3	3.0	3.5	1.1	18

Source: U.S. Bureau of Economic Analysis