

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, JUNE 29, 2018

BEA 18-32

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Personal Income and Outlays: May 2018

Personal income increased \$60.0 billion (0.4 percent) in May according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$63.2 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$27.8 billion (0.2 percent).

Real DPI increased 0.2 percent in May and **Real PCE** decreased less than 0.1 percent. The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

	2018				
	Jan.	Feb.	Mar.	Apr.	May
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.3	0.2	0.4
Disposable personal income:					
Current dollars	0.8	0.3	0.3	0.3	0.4
Chained (2009) dollars	0.5	0.2	0.3	0.1	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.1	-0.1	0.6	0.5	0.2
Chained (2009) dollars	-0.2	-0.2	0.6	0.3	0.0
Price indexes:					
PCE	0.3	0.1	0.0	0.2	0.2
PCE, excluding food and energy	0.2	0.2	0.2	0.2	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.6	1.7	2.0	2.0	2.3
PCE, excluding food and energy	1.5	1.5	1.8	1.8	2.0

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

The \$1.4 billion decrease in real PCE in May reflected a decrease in spending for services that was partially offset by an increase in spending for goods (table 7). Within goods, recreational goods and vehicles was the leading contributor to the increase. Within services, the largest contributor to the decrease was spending for household utilities. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

Personal outlays increased \$29.2 billion in May (table 3). **Personal saving** was \$482.0 billion in May and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 3.2 percent (table 1).

Updates to Personal Income and Outlays

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

	Change from preceding month							
	March				April			
	<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	40.7	51.1	0.2	0.3	49.5	41.1	0.3	0.2
Disposable personal income:								
Current dollars	34.0	43.9	0.2	0.3	60.9	48.9	0.4	0.3
Chained (2009) dollars	25.3	33.7	0.2	0.3	24.5	12.1	0.2	0.1
Personal consumption expenditures:								
Current dollars	73.9	87.3	0.5	0.6	79.8	68.1	0.6	0.5
Chained (2009) dollars	60.5	72.1	0.5	0.6	42.8	30.9	0.4	0.3

Upcoming Annual Update of the National Income and Product Accounts

BEA will release the results of the 15th comprehensive (or benchmark) update of the national income and product accounts (NIPAs) in conjunction with the second quarter 2018 "advance" estimate on July 27, 2018. For more information, see the [Technical Note](#). Details on the planned statistical, definitional, and presentational changes are available in the April *Survey of Current Business* article "[Preview of the 2018 Comprehensive Update of the National Income and Product Accounts](#)." An article in the September *Survey* will describe the estimates in detail. Revised NIPA table stubs are available on the [BEA Web site](#).

Next release: July 31, 2018 at 8:30 A.M. EDT
 Personal Income and Outlays: June 2018

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.

News Release

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2017			2018					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal income	16,600.2	16,659.1	16,728.5	16,794.4	16,853.3	16,904.3	16,945.4	17,005.4	1
2	Compensation of employees	10,419.0	10,473.5	10,522.5	10,575.0	10,614.7	10,636.4	10,667.2	10,698.2	2
3	Wages and salaries	8,446.5	8,494.8	8,537.8	8,584.0	8,618.8	8,636.6	8,662.6	8,688.8	3
4	Private industries	7,096.8	7,142.7	7,181.8	7,222.7	7,254.8	7,269.7	7,293.5	7,317.2	4
5	Goods-producing industries	1,385.6	1,395.6	1,401.7	1,412.9	1,441.0	1,428.6	1,440.9	1,440.5	5
6	Manufacturing	843.3	847.9	850.6	858.8	878.0	865.3	872.3	869.0	6
7	Services-producing industries	5,711.2	5,747.1	5,780.1	5,809.7	5,813.8	5,841.1	5,852.6	5,876.7	7
8	Trade, transportation, and utilities	1,307.8	1,316.7	1,318.5	1,323.8	1,322.9	1,328.9	1,328.0	1,336.7	8
9	Other services-producing industries	4,403.4	4,430.4	4,461.6	4,486.0	4,490.9	4,512.2	4,524.6	4,540.0	9
10	Government	1,349.6	1,352.1	1,355.9	1,361.3	1,364.0	1,366.9	1,369.1	1,371.6	10
11	Supplements to wages and salaries	1,972.6	1,978.7	1,984.8	1,991.0	1,995.8	1,999.8	2,004.6	2,009.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,355.6	1,358.2	1,361.2	1,363.4	1,365.9	1,368.6	1,371.5	1,374.4	12
13	Employer contributions for government social insurance	617.0	620.5	623.6	627.5	630.0	631.2	633.1	635.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,394.5	1,408.0	1,406.9	1,410.6	1,423.2	1,428.0	1,426.2	1,433.2	14
15	Farm	30.5	29.6	28.6	29.2	29.8	30.5	28.6	26.8	15
16	Nonfarm	1,364.0	1,378.4	1,378.3	1,381.4	1,393.4	1,397.5	1,397.6	1,406.4	16
17	Rental income of persons with capital consumption adjustment	754.1	757.7	760.4	759.1	761.3	765.6	768.5	772.3	17
18	Personal income receipts on assets	2,464.7	2,479.2	2,499.3	2,495.5	2,504.7	2,512.9	2,512.9	2,530.0	18
19	Personal interest income	1,485.5	1,506.1	1,526.6	1,525.2	1,523.9	1,522.5	1,524.5	1,526.4	19
20	Personal dividend income	979.2	973.1	972.7	970.2	980.8	990.4	988.5	1,003.6	20
21	Personal current transfer receipts	2,884.8	2,864.9	2,870.0	2,905.7	2,906.1	2,921.1	2,934.3	2,939.6	21
22	Government social benefits to persons	2,824.4	2,804.3	2,809.1	2,844.3	2,844.5	2,859.2	2,872.2	2,877.2	22
23	Social security ²	939.0	931.5	935.7	959.2	956.9	966.0	966.7	968.7	23
24	Medicare ³	680.1	681.9	683.8	684.2	685.5	687.7	690.8	694.8	24
25	Medicaid	588.9	590.6	593.0	594.3	597.6	602.7	609.9	615.0	25
26	Unemployment insurance	27.6	27.9	27.9	28.1	27.4	26.9	26.2	25.1	26
27	Veterans' benefits	98.9	101.1	100.5	102.7	103.2	103.4	107.3	104.0	27
28	Other	489.8	471.3	468.3	475.8	473.9	472.5	471.3	469.6	28
29	Other current transfer receipts, from business (net)	60.4	60.7	60.9	61.4	61.6	61.9	62.2	62.4	29
30	Less: Contributions for government social insurance, domestic	1,317.0	1,324.1	1,330.5	1,351.4	1,356.7	1,359.7	1,363.8	1,367.9	30
31	Less: Personal current taxes	2,095.2	2,111.1	2,122.8	2,066.8	2,079.4	2,086.6	2,078.8	2,075.6	31
32	Equals: Disposable personal income	14,505.0	14,548.0	14,605.7	14,727.6	14,773.8	14,817.7	14,866.6	14,929.8	32
33	Less: Personal outlays	14,075.1	14,178.3	14,248.4	14,267.4	14,260.9	14,349.1	14,418.5	14,447.8	33
34	Personal consumption expenditures	13,569.6	13,665.3	13,728.0	13,745.0	13,737.5	13,824.8	13,892.9	13,920.7	34
35	Goods	4,367.5	4,417.5	4,420.3	4,418.7	4,405.0	4,433.4	4,454.8	4,474.6	35
36	Durable goods	1,509.0	1,520.4	1,524.0	1,499.3	1,494.9	1,517.3	1,513.8	1,516.0	36
37	Nondurable goods	2,858.5	2,897.0	2,896.4	2,919.4	2,910.1	2,916.1	2,941.0	2,958.7	37
38	Services	9,202.1	9,247.8	9,307.6	9,326.3	9,332.5	9,391.3	9,438.0	9,446.1	38
39	Personal interest payments ⁴	305.5	312.7	319.9	320.6	321.4	322.1	323.4	324.6	39
40	Personal current transfer payments	200.0	200.3	200.5	201.8	202.0	202.2	202.3	202.4	40
41	To government	116.2	116.5	116.8	116.7	116.9	117.1	117.2	117.4	41
42	To the rest of the world (net)	83.7	83.7	83.7	85.1	85.1	85.1	85.1	85.1	42
43	Equals: Personal saving	430.0	369.8	357.3	460.2	513.0	468.7	448.0	482.0	43
44	Personal saving as a percentage of disposable personal income	3.0	2.5	2.4	3.1	3.5	3.2	3.0	3.2	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	12,111.5	12,156.0	12,195.4	12,179.3	12,212.4	12,239.6	12,235.1	12,256.9	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,808.8	12,820.3	12,852.9	12,915.0	12,936.3	12,970.1	12,982.2	13,009.8	46
Per capita:										
47	Current dollars	44,397	44,502	44,653	45,002	45,122	45,233	45,358	45,524	47
48	Chained (2009) dollars	39,205	39,217	39,294	39,463	39,510	39,593	39,609	39,670	48
49	Population (midperiod, thousands) ⁶	326,714	326,909	327,097	327,265	327,418	327,584	327,763	327,951	49

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

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2016	2017	Seasonally adjusted at annual rates					Line	
				2016	2017					2018
				Q4	Q1	Q2	Q3	Q4		Q1 ¹
1	Personal income	15,928.7	16,429.1	16,025.7	16,245.2	16,339.6	16,468.9	16,662.6	16,850.7	1
2	Compensation of employees	9,978.6	10,309.3	10,014.9	10,166.3	10,243.0	10,356.1	10,471.7	10,608.7	2
3	Wages and salaries	8,085.2	8,353.2	8,107.8	8,232.1	8,295.2	8,392.6	8,493.0	8,613.1	3
4	Private industries	6,777.8	7,012.0	6,792.7	6,901.6	6,958.4	7,047.4	7,140.4	7,249.1	4
5	Goods-producing industries	1,331.2	1,370.3	1,329.8	1,350.5	1,359.8	1,376.4	1,394.3	1,427.5	5
6	Manufacturing	814.4	833.9	811.7	824.5	829.1	834.9	847.3	867.4	6
7	Services-producing industries	5,446.5	5,641.7	5,462.9	5,551.1	5,598.6	5,671.0	5,746.1	5,821.6	7
8	Trade, transportation, and utilities	1,265.0	1,301.6	1,262.9	1,288.5	1,295.6	1,307.8	1,314.3	1,325.2	8
9	Other services-producing industries	4,181.5	4,340.1	4,200.0	4,262.6	4,303.0	4,363.2	4,431.8	4,496.4	9
10	Government	1,307.5	1,341.2	1,315.2	1,330.5	1,336.8	1,345.1	1,352.5	1,364.1	10
11	Supplements to wages and salaries	1,893.4	1,956.1	1,907.1	1,934.2	1,947.9	1,963.5	1,978.7	1,995.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,309.8	1,345.8	1,321.7	1,332.7	1,341.7	1,350.4	1,358.3	1,366.0	12
13	Employer contributions for government social insurance	583.6	610.3	585.4	601.6	606.1	613.1	620.4	629.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,341.9	1,386.0	1,354.6	1,380.2	1,378.6	1,381.9	1,403.1	1,420.6	14
15	Farm	43.2	35.1	37.8	41.9	37.0	31.9	29.6	29.8	15
16	Nonfarm	1,298.7	1,350.9	1,316.7	1,338.4	1,341.6	1,350.0	1,373.6	1,390.7	16
17	Rental income of persons with capital consumption adjustment ..	707.3	743.9	718.9	730.8	740.3	747.2	757.4	762.0	17
18	Personal income receipts on assets	2,377.8	2,442.4	2,391.6	2,420.1	2,434.5	2,433.9	2,481.1	2,504.3	18
19	Personal interest income	1,415.3	1,477.1	1,438.5	1,476.6	1,465.1	1,460.6	1,506.1	1,523.9	19
20	Personal dividend income	962.5	965.3	953.0	943.5	969.4	973.2	975.0	980.5	20
21	Personal current transfer receipts	2,768.4	2,850.1	2,795.9	2,831.9	2,836.9	2,858.4	2,873.2	2,911.0	21
22	Government social benefits to persons	2,711.0	2,790.6	2,737.9	2,773.4	2,777.8	2,798.5	2,812.6	2,849.3	22
23	Social security ²	896.5	926.1	906.0	916.1	922.8	930.0	935.4	960.7	23
24	Medicare ³	655.9	674.3	662.9	667.4	671.5	676.4	681.9	685.8	24
25	Medicaid	563.0	583.2	577.8	581.4	577.4	583.4	590.8	598.2	25
26	Unemployment insurance	31.7	28.8	30.7	30.2	28.6	28.5	27.8	27.5	26
27	Veterans' benefits	92.8	98.2	94.0	95.5	98.0	99.2	100.2	103.1	27
28	Other	471.1	479.9	466.5	482.8	479.4	481.0	476.4	474.1	28
29	Other current transfer receipts, from business (net)	57.4	59.5	58.0	58.4	59.2	59.9	60.7	61.6	29
30	Less: Contributions for government social insurance, domestic ..	1,245.3	1,302.6	1,250.2	1,284.1	1,293.8	1,308.5	1,323.9	1,356.0	30
31	Less: Personal current taxes	1,960.1	2,048.6	1,977.2	2,018.8	2,007.9	2,058.1	2,109.7	2,077.6	31
32	Equals: Disposable personal income	13,968.6	14,380.4	14,048.5	14,226.4	14,331.6	14,410.8	14,552.9	14,773.0	32
33	Less: Personal outlays	13,288.0	13,893.0	13,537.0	13,671.8	13,805.9	13,927.2	14,167.3	14,292.4	33
34	Personal consumption expenditures	12,820.7	13,395.5	13,056.9	13,191.6	13,307.0	13,429.1	13,654.3	13,769.1	34
35	Goods	4,121.4	4,295.3	4,195.9	4,230.8	4,247.2	4,301.4	4,401.8	4,419.1	35
36	Durable goods	1,411.0	1,473.8	1,440.2	1,443.2	1,456.6	1,477.6	1,517.8	1,503.8	36
37	Nondurable goods	2,710.4	2,821.5	2,755.7	2,787.6	2,790.6	2,823.8	2,884.0	2,915.2	37
38	Services	8,699.3	9,100.2	8,861.0	8,960.7	9,059.8	9,127.7	9,252.5	9,350.0	38
39	Personal interest payments ⁴	278.4	300.5	284.4	287.4	300.7	301.3	312.7	321.4	39
40	Personal current transfer payments	189.0	197.0	195.6	192.9	198.2	196.7	200.3	202.0	40
41	To government	108.9	114.6	110.6	112.3	114.1	115.5	116.5	116.9	41
42	To the rest of the world (net)	80.1	82.4	85.0	80.6	84.1	81.2	83.7	85.1	42
43	Equals: Personal saving	680.6	487.4	511.5	554.6	525.7	483.7	385.7	480.6	43
44	Personal saving as a percentage of disposable personal income ..	4.9	3.4	3.6	3.9	3.7	3.4	2.7	3.3	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,878.7	12,053.6	11,857.1	11,955.7	12,027.2	12,077.6	12,154.3	12,210.5	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,608.2	12,765.0	12,590.8	12,680.4	12,765.6	12,787.7	12,827.3	12,940.5	46
	Per capita:									
47	Current dollars	43,157	44,114	43,280	43,759	44,011	44,168	44,517	45,119	47
48	Chained (2009) dollars	38,954	39,158	38,790	39,004	39,202	39,193	39,238	39,522	48
49	Population (midperiod, thousands) ⁶	323,668	325,983	324,593	325,108	325,640	326,276	326,907	327,423	49

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- 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.
- 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.
- 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.
- Consists of nonmortgage interest paid by households.
- The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.
- Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2017			2018					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
1	Personal income	64.6	58.9	69.4	65.8	58.9	51.1	41.1	60.0	1
2	Compensation of employees	25.4	54.4	49.1	52.5	39.7	21.8	30.8	30.9	2
3	Wages and salaries	21.6	48.3	43.0	46.3	34.8	17.7	26.0	26.1	3
4	Private industries	20.7	45.9	39.1	40.9	32.1	14.9	23.9	23.6	4
5	Goods-producing industries	3.0	10.0	6.1	11.2	28.0	-12.4	12.4	-0.4	5
6	Manufacturing	6.3	4.7	2.7	8.2	19.2	-12.7	7.0	-3.3	6
7	Services-producing industries	17.7	35.9	33.0	29.6	4.1	27.3	11.5	24.1	7
8	Trade, transportation, and utilities	-4.5	9.0	1.7	5.3	-0.9	6.1	-1.0	8.7	8
9	Other services-producing industries	22.1	26.9	31.3	24.3	5.0	21.2	12.5	15.3	9
10	Government	0.9	2.4	3.9	5.4	2.7	2.8	2.2	2.5	10
11	Supplements to wages and salaries	3.8	6.1	6.1	6.2	4.9	4.0	4.8	4.8	11
12	Employer contributions for employee pension and insurance funds ¹	2.2	2.6	3.0	2.2	2.4	2.8	2.9	2.9	12
13	Employer contributions for government social insurance	1.7	3.5	3.1	4.0	2.5	1.3	1.9	1.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	5.3	13.5	-1.1	3.7	12.6	4.8	-1.7	7.0	14
15	Farm	-1.0	-1.0	-1.0	0.6	0.6	0.6	-1.9	-1.9	15
16	Nonfarm	6.3	14.5	-0.1	3.1	12.0	4.1	0.1	8.8	16
17	Rental income of persons with capital consumption adjustment ..	3.0	3.6	2.7	-1.3	2.2	4.3	2.9	3.8	17
18	Personal income receipts on assets	22.0	14.5	20.1	-3.8	9.2	8.2	0.0	17.1	18
19	Personal interest income	20.5	20.5	20.5	-1.4	-1.4	-1.4	1.9	1.9	19
20	Personal dividend income	1.5	-6.0	-0.5	-2.5	10.6	9.6	-1.9	15.2	20
21	Personal current transfer receipts	12.5	-19.8	5.1	35.7	0.5	15.0	13.2	5.3	21
22	Government social benefits to persons	12.3	-20.1	4.8	35.2	0.2	14.7	12.9	5.0	22
23	Social security ²	6.7	-7.5	4.2	23.6	-2.3	9.1	0.7	2.0	23
24	Medicare ³	1.8	1.8	1.8	0.4	1.3	2.2	3.1	4.0	24
25	Medicaid	1.6	1.6	2.5	1.3	3.3	5.2	7.2	5.1	25
26	Unemployment insurance	-0.6	0.3	0.0	0.2	-0.6	-0.5	-0.7	-1.1	26
27	Veterans' benefits	-1.8	2.2	-0.7	2.2	0.5	0.2	3.8	-3.3	27
28	Other	4.5	-18.5	-3.0	7.6	-1.9	-1.4	-1.2	-1.6	28
29	Other current transfer receipts, from business (net)	0.3	0.3	0.3	0.5	0.3	0.3	0.3	0.3	29
30	Less: Contributions for government social insurance, domestic ..	3.7	7.2	6.4	20.9	5.3	2.9	4.2	4.1	30
31	Less: Personal current taxes	17.6	16.0	11.7	-56.0	12.6	7.2	-7.8	-3.2	31
32	Equals: Disposable personal income	46.9	43.0	57.7	121.8	46.3	43.9	48.9	63.2	32
33	Less: Personal outlays	54.2	103.2	70.2	19.0	-6.5	88.2	69.5	29.2	33
34	Personal consumption expenditures	44.1	95.7	62.7	17.0	-7.5	87.3	68.1	27.8	34
35	Goods	4.1	50.0	2.9	-1.6	-13.7	28.4	21.4	19.8	35
36	Durable goods	6.6	11.5	3.5	-24.7	-4.4	22.4	-3.5	2.2	36
37	Nondurable goods	-2.5	38.5	-0.7	23.1	-9.3	6.0	24.9	17.6	37
38	Services	40.1	45.7	59.8	18.6	6.2	58.9	46.7	8.1	38
39	Personal interest payments ⁴	7.2	7.2	7.2	0.7	0.7	0.7	1.3	1.3	39
40	Personal current transfer payments	2.8	0.3	0.3	1.3	0.2	0.2	0.1	0.1	40
41	To government	0.3	0.3	0.3	-0.1	0.2	0.2	0.1	0.1	41
42	To the rest of the world (net)	2.5	0.0	0.0	1.3	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-7.2	-60.2	-12.4	102.9	52.8	-44.3	-20.6	34.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	27.5	44.5	39.4	-16.1	33.1	27.2	-4.5	21.8	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	21.9	11.5	32.6	62.1	21.4	33.7	12.1	27.6	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		2016	2017	Seasonally adjusted at annual rates						Line
				2016	2017				2018	
				Q4	Q1	Q2	Q3	Q4	Q1 ^r	
1	Personal income	375.8	500.4	-2.3	219.5	94.3	129.4	193.7	188.0	1
2	Compensation of employees	270.4	330.6	-66.5	151.4	76.7	113.1	115.6	137.0	2
3	Wages and salaries	226.4	268.0	-70.2	124.3	63.1	97.4	100.4	120.2	3
4	Private industries	194.5	234.2	-70.8	108.9	56.8	89.0	93.0	108.6	4
5	Goods-producing industries	22.6	39.0	-15.4	20.7	9.3	16.6	17.9	33.2	5
6	Manufacturing	7.6	19.5	-13.2	12.9	4.6	5.8	12.4	20.1	6
7	Services-producing industries	171.9	195.2	-55.4	88.2	47.5	72.4	75.2	75.4	7
8	Trade, transportation, and utilities	27.7	36.5	-14.8	25.6	7.1	12.2	6.5	10.9	8
9	Other services-producing industries	144.2	158.7	-40.6	62.6	40.5	60.2	68.6	64.6	9
10	Government	31.9	33.8	0.5	15.3	6.3	8.4	7.4	11.5	10
11	Supplements to wages and salaries	44.0	62.7	3.8	27.1	13.6	15.7	15.2	16.9	11
12	Employer contributions for employee pension and insurance funds ¹	31.8	36.0	8.4	10.9	9.1	8.7	7.9	7.6	12
13	Employer contributions for government social insurance	12.2	26.7	-4.7	16.2	4.5	7.0	7.3	9.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	23.1	44.0	8.5	25.7	-1.6	3.3	21.2	17.5	14
15	Farm	-10.5	-8.1	-3.6	4.0	-4.8	-5.1	-2.4	0.3	15
16	Nonfarm	33.6	52.1	12.1	21.6	3.3	8.4	23.6	17.2	16
17	Rental income of persons with capital consumption adjustment ..	44.8	36.6	10.8	11.9	9.5	6.9	10.2	4.6	17
18	Personal income receipts on assets	-9.3	64.6	18.4	28.5	14.4	-0.6	47.2	23.3	18
19	Personal interest income	48.0	61.8	21.7	38.1	-11.5	-4.5	45.4	17.8	19
20	Personal dividend income	-57.4	2.8	-3.3	-9.6	25.9	3.9	1.8	5.5	20
21	Personal current transfer receipts	84.0	81.7	18.5	35.9	5.1	21.4	14.9	37.8	21
22	Government social benefits to persons	79.7	79.6	18.3	35.5	4.3	20.7	14.1	36.8	22
23	Social security ²	24.7	29.6	6.3	10.1	6.8	7.2	5.4	25.3	23
24	Medicare ³	22.2	18.5	4.6	4.5	4.1	4.9	5.5	3.9	24
25	Medicaid	27.0	20.2	11.0	3.5	-4.0	6.0	7.5	7.4	25
26	Unemployment insurance	-0.5	-2.9	-1.0	-0.4	-1.7	-0.1	-0.7	-0.3	26
27	Veterans' benefits	3.0	5.4	1.1	1.5	2.5	1.2	0.9	2.9	27
28	Other	3.3	8.8	-3.9	16.3	-3.4	1.6	-4.5	-2.4	28
29	Other current transfer receipts, from business (net)	4.3	2.1	0.2	0.5	0.7	0.7	0.8	1.0	29
30	Less: Contributions for government social insurance, domestic ..	37.3	57.3	-8.0	33.9	9.7	14.7	15.4	32.1	30
31	Less: Personal current taxes	22.2	88.5	-6.6	41.6	-10.9	50.2	51.6	-32.1	31
32	Equals: Disposable personal income	353.5	411.9	4.2	177.9	105.2	79.2	142.1	220.1	32
33	Less: Personal outlays	501.4	605.0	170.4	134.9	134.1	121.2	240.1	125.2	33
34	Personal consumption expenditures	488.4	574.8	157.5	134.7	115.5	122.1	225.2	114.8	34
35	Goods	88.3	173.9	61.5	34.9	16.4	54.2	100.3	17.3	35
36	Durable goods	43.9	62.8	20.0	3.0	13.4	21.0	40.2	-14.0	36
37	Nondurable goods	44.4	111.1	41.4	32.0	3.0	33.2	60.2	31.3	37
38	Services	400.2	400.9	96.0	99.7	99.1	67.9	124.9	97.5	38
39	Personal interest payments ⁴	9.6	22.2	5.2	3.0	13.3	0.6	11.4	8.7	39
40	Personal current transfer payments	3.3	8.0	7.7	-2.8	5.3	-1.5	3.5	1.7	40
41	To government	3.4	5.7	1.6	1.7	1.8	1.4	1.0	0.4	41
42	To the rest of the world (net)	-0.1	2.3	6.2	-4.4	3.5	-2.9	2.5	1.3	42
43	Equals: Personal saving	-147.8	-193.2	-166.1	43.0	-28.9	-42.1	-98.0	94.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	124.5	174.9	-77.3	98.7	71.5	50.4	76.7	56.2	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	172.3	156.8	-58.4	89.6	85.2	22.1	39.6	113.2	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 5. Personal Income and Its Disposition, Percent Change From Preceding Period (Months)

Line		Seasonally adjusted at monthly rates							Line	
		2017			2018					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
Based on current-dollar measures										
1	Personal income	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.4	1
2	Compensation of employees	0.2	0.5	0.5	0.5	0.4	0.2	0.3	0.3	2
3	Wages and salaries	0.3	0.6	0.5	0.5	0.4	0.2	0.3	0.3	3
4	Supplements to wages and salaries	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.4	1.0	-0.1	0.3	0.9	0.3	-0.1	0.5	5
6	Rental income of persons with capital consumption adjustment	0.4	0.5	0.4	-0.2	0.3	0.6	0.4	0.5	6
7	Personal income receipts on assets	0.9	0.6	0.8	-0.2	0.4	0.3	0.0	0.7	7
8	Personal interest income	1.4	1.4	1.4	-0.1	-0.1	-0.1	0.1	0.1	8
9	Personal dividend income	0.2	-0.6	0.0	-0.3	1.1	1.0	-0.2	1.5	9
10	Personal current transfer receipts	0.4	-0.7	0.2	1.2	0.0	0.5	0.5	0.2	10
11	Less: Contributions for government social insurance, domestic	0.3	0.5	0.5	1.6	0.4	0.2	0.3	0.3	11
12	Less: Personal current taxes	0.8	0.8	0.6	-2.6	0.6	0.3	-0.4	-0.2	12
13	Equals: Disposable personal income	0.3	0.3	0.4	0.8	0.3	0.3	0.3	0.4	13
Addenda:										
14	Personal consumption expenditures	0.3	0.7	0.5	0.1	-0.1	0.6	0.5	0.2	14
15	Goods	0.1	1.1	0.1	0.0	-0.3	0.6	0.5	0.4	15
16	Durable goods	0.4	0.8	0.2	-1.6	-0.3	1.5	-0.2	0.1	16
17	Nondurable goods	-0.1	1.3	0.0	0.8	-0.3	0.2	0.9	0.6	17
18	Services	0.4	0.5	0.6	0.2	0.1	0.6	0.5	0.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.4	0.3	-0.1	0.3	0.2	0.0	0.2	19
20	Real disposable personal income	0.2	0.1	0.3	0.5	0.2	0.3	0.1	0.2	20

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

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

Line		2016	2017	Seasonally adjusted at annual rates					Line	
				2016	2017					2018
					Q4	Q1	Q2	Q3		
Based on current-dollar measures										
1	Personal income	2.4	3.1	-0.1	5.6	2.3	3.2	4.8	4.6	1
2	Compensation of employees	2.8	3.3	-2.6	6.2	3.1	4.5	4.5	5.3	2
3	Wages and salaries	2.9	3.3	-3.4	6.3	3.1	4.8	4.9	5.8	3
4	Supplements to wages and salaries	2.4	3.3	0.8	5.8	2.8	3.3	3.1	3.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.8	3.3	2.5	7.8	-0.5	1.0	6.3	5.1	5
6	Rental income of persons with capital consumption adjustment	6.8	5.2	6.2	6.8	5.3	3.8	5.6	2.4	6
7	Personal income receipts on assets	-0.4	2.7	3.1	4.9	2.4	-0.1	8.0	3.8	7
8	Personal interest income	3.5	4.4	6.3	11.0	-3.1	-1.2	13.0	4.8	8
9	Personal dividend income	-5.6	0.3	-1.4	-3.9	11.4	1.6	0.7	2.3	9
10	Personal current transfer receipts	3.1	3.0	2.7	5.2	0.7	3.1	2.1	5.4	10
11	Less: Contributions for government social insurance, domestic	3.1	4.6	-2.5	11.3	3.1	4.6	4.8	10.0	11
12	Less: Personal current taxes	1.1	4.5	-1.3	8.7	-2.1	10.4	10.4	-5.9	12
13	Equals: Disposable personal income	2.6	2.9	0.1	5.2	3.0	2.2	4.0	6.2	13
Addenda:										
14	Personal consumption expenditures	4.0	4.5	5.0	4.2	3.5	3.7	6.9	3.4	14
15	Goods	2.2	4.2	6.1	3.4	1.6	5.2	9.7	1.6	15
16	Durable goods	3.2	4.5	5.8	0.8	3.8	5.9	11.3	-3.6	16
17	Nondurable goods	1.7	4.1	6.2	4.7	0.4	4.8	8.8	4.4	17
18	Services	4.8	4.6	4.5	4.6	4.5	3.0	5.6	4.3	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	1.1	1.5	-2.6	3.4	2.4	1.7	2.6	1.9	19
20	Real disposable personal income	1.4	1.2	-1.8	2.9	2.7	0.7	1.2	3.6	20

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

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

Line		2017			2018					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE).....	11,982.7	12,042.4	12,080.5	12,053.3	12,028.9	12,100.9	12,131.9	12,130.5	1
2	Goods.....	4,297.4	4,337.9	4,343.2	4,311.9	4,303.3	4,350.1	4,355.7	4,368.8	2
3	Durable goods.....	1,753.3	1,772.7	1,779.8	1,748.5	1,749.1	1,779.7	1,775.6	1,780.0	3
4	Nondurable goods.....	2,597.4	2,619.5	2,618.9	2,614.3	2,605.9	2,625.4	2,633.7	2,642.3	4
5	Services.....	7,704.4	7,726.5	7,758.1	7,758.9	7,743.1	7,771.7	7,796.2	7,783.8	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE).....	20.6	59.7	38.1	-27.2	-24.4	72.1	30.9	-1.4	6
7	Goods.....	14.1	40.5	5.3	-31.3	-8.6	46.8	5.6	13.1	7
8	Durable goods.....	8.0	19.5	7.1	-31.3	0.7	30.5	-4.1	4.5	8
9	Nondurable goods.....	6.8	22.2	-0.6	-4.6	-8.4	19.5	8.2	8.6	9
10	Services.....	7.6	22.1	31.6	0.8	-15.8	28.6	24.6	-12.4	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE).....	0.2	0.5	0.3	-0.2	-0.2	0.6	0.3	0.0	11
12	Goods.....	0.3	0.9	0.1	-0.7	-0.2	1.1	0.1	0.3	12
13	Durable goods.....	0.5	1.1	0.4	-1.8	0.0	1.7	-0.2	0.3	13
14	Nondurable goods.....	0.3	0.9	0.0	-0.2	-0.3	0.7	0.3	0.3	14
15	Services.....	0.1	0.3	0.4	0.0	-0.2	0.4	0.3	-0.2	15

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2016	2017	Seasonally adjusted at annual rates					Line	
				2016	2017					2018
					Q4	Q1	Q2	Q3		
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE).....	11,572.1	11,890.7	11,702.1	11,758.0	11,853.0	11,916.6	12,035.2	12,061.0	1
2	Goods.....	4,072.2	4,229.4	4,138.4	4,145.4	4,199.9	4,246.0	4,326.2	4,321.8	2
3	Durable goods.....	1,595.1	1,701.6	1,647.9	1,647.3	1,677.8	1,712.9	1,768.6	1,759.1	3
4	Nondurable goods.....	2,514.3	2,575.0	2,533.2	2,540.2	2,566.6	2,581.5	2,611.9	2,615.2	4
5	Services.....	7,507.3	7,675.2	7,573.8	7,621.0	7,664.4	7,685.5	7,729.7	7,757.9	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE).....	307.9	318.6	84.0	55.9	94.9	63.6	118.7	25.8	6
7	Goods.....	144.9	157.2	47.6	7.0	54.5	46.1	80.2	-4.4	7
8	Durable goods.....	83.3	106.6	36.0	-0.6	30.5	35.1	55.7	-9.5	8
9	Nondurable goods.....	67.5	60.7	15.3	7.0	26.4	14.9	30.5	3.3	9
10	Services.....	167.2	167.9	38.9	47.2	43.4	21.0	44.2	28.2	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE).....	2.7	2.8	2.9	1.9	3.3	2.2	4.0	0.9	11
12	Goods.....	3.7	3.9	4.7	0.7	5.4	4.5	7.8	-0.4	12
13	Durable goods.....	5.5	6.7	9.2	-0.1	7.6	8.6	13.7	-2.1	13
14	Nondurable goods.....	2.8	2.4	2.5	1.1	4.2	2.3	4.8	0.5	14
15	Services.....	2.3	2.2	2.1	2.5	2.3	1.1	2.3	1.5	15

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2017			2018					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	113.250	113.483	113.644	114.041	114.210	114.251	114.521	114.764	1
2	Goods	101.633	101.836	101.776	102.477	102.364	101.916	102.277	102.422	2
3	Durable goods	86.044	85.745	85.603	85.723	85.439	85.233	85.233	85.141	3
4	Nondurable goods	110.060	110.599	110.598	111.675	111.679	111.077	111.674	111.977	4
5	Services	119.448	119.697	119.980	120.208	120.534	120.848	121.066	121.362	5
Addenda:										
6	PCE excluding food and energy	113.645	113.732	113.918	114.201	114.409	114.589	114.786	115.030	6
7	Food ¹	110.032	109.966	110.061	110.119	109.965	110.156	110.477	110.249	7
8	Energy goods and services ²	108.151	112.010	111.747	115.153	115.074	111.856	113.533	114.541	8
9	Market-based PCE ³	111.138	111.353	111.442	111.840	111.997	112.040	112.337	112.547	9
10	Market-based PCE excluding food and energy ³	111.245	111.291	111.399	111.667	111.867	112.068	112.287	112.494	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.2	0.1	0.3	0.1	0.0	0.2	0.2	11
12	Goods	-0.2	0.2	-0.1	0.7	-0.1	-0.4	0.4	0.1	12
13	Durable goods	0.0	-0.3	-0.2	0.1	-0.3	-0.2	0.0	-0.1	13
14	Nondurable goods	-0.4	0.5	0.0	1.0	0.0	-0.5	0.5	0.3	14
15	Services	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	16
17	Food ¹	0.1	-0.1	0.1	0.1	-0.1	0.2	0.3	-0.2	17
18	Energy goods and services ²	-1.5	3.6	-0.2	3.0	-0.1	-2.8	1.5	0.9	18
19	Market-based PCE ³	0.1	0.2	0.1	0.4	0.1	0.0	0.3	0.2	19
20	Market-based PCE excluding food and energy ³	0.2	0.0	0.1	0.2	0.2	0.2	0.2	0.2	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017			2018					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Disposable personal income	1.5	1.8	2.3	2.3	2.1	1.8	2.0	1.7	1
2	Personal consumption expenditures	2.7	2.9	2.9	2.8	2.6	2.4	2.6	2.3	2
3	Goods	4.2	5.0	4.4	4.3	4.2	4.3	4.0	3.9	3
4	Durable goods	6.8	8.2	6.9	6.7	6.4	7.2	6.2	6.1	4
5	Nondurable goods	2.9	3.3	3.1	3.0	3.0	2.8	2.9	2.7	5
6	Services	2.0	2.0	2.2	2.1	1.8	1.5	1.9	1.5	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2017			2018					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal consumption expenditures (PCE)	1.6	1.7	1.7	1.6	1.7	2.0	2.0	2.3	1
2	Goods	0.2	0.6	0.3	0.1	0.1	0.3	0.6	1.4	2
3	Durable goods	-1.9	-1.7	-1.8	-2.3	-2.6	-2.3	-2.1	-1.9	3
4	Nondurable goods	1.2	1.8	1.5	1.4	1.6	1.7	2.1	3.2	4
5	Services	2.3	2.3	2.3	2.3	2.4	2.8	2.6	2.7	5
Addenda:										
6	PCE excluding food and energy	1.5	1.5	1.5	1.5	1.5	1.8	1.8	2.0	6
7	Food ¹	0.5	0.7	0.9	0.9	0.6	0.4	0.5	0.3	7
8	Energy goods and services ²	6.5	9.2	7.3	6.0	7.2	7.9	8.4	12.8	8
9	Market-based PCE ³	1.4	1.5	1.4	1.3	1.3	1.7	1.8	2.1	9
10	Market-based PCE excluding food and energy ³	1.2	1.2	1.1	1.1	1.1	1.5	1.6	1.7	10

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis