

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, TUESDAY, JULY 31, 2018

BEA 18-38

Technical:	James Rankin (Personal Income)	(301) 278-9087	piniwd@bea.gov
	Harvey Davis (PCE)	(301) 278-9086	pce@bea.gov
	Brian Smith (Revisions)	(301) 278-9625	Brian.Smith@bea.gov
Media:	Jeannine Aversa	(301) 278-9003	Jeannine.Aversa@bea.gov

Personal Income and Outlays: June 2018 Comprehensive Update: 1929 Through May 2018

Personal income increased \$71.7 billion (0.4 percent) in June according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income (DPI)** increased \$65.3 billion (0.4 percent) and **personal consumption expenditures (PCE)** increased \$57.1 billion (0.4 percent).

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

	2018				
	Feb.	Mar.	Apr.	May	June
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.4	0.3	0.4	0.4
Disposable personal income:					
Current dollars	0.3	0.4	0.3	0.4	0.4
Chained (2012) dollars	0.2	0.3	0.1	0.2	0.3
Personal consumption expenditures (PCE):					
Current dollars	-0.1	0.6	0.6	0.5	0.4
Chained (2012) dollars	-0.3	0.6	0.4	0.3	0.3
Price indexes:					
PCE	0.1	0.1	0.2	0.2	0.1
PCE, excluding food and energy	0.2	0.2	0.1	0.2	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.9	2.1	2.0	2.2	2.2
PCE, excluding food and energy	1.7	2.0	1.9	1.9	1.9

The increase in personal income in June primarily reflected increases in wages and salaries and personal dividend income (table 3).

The \$39.7 billion increase in real PCE in June primarily reflected an increase of \$36.4 billion in spending for services. The largest contributor to the increase was spending for food services and accommodations (table 7). Spending for goods increased \$1.3 billion. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

Personal outlays increased \$62.7 billion in June (table 3). **Personal saving** was \$1,049.7 billion in June and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 6.8 percent (table 1).

Comprehensive Update of the National Income and Product Accounts

The estimates released today also reflect the results of the 15th comprehensive update of the National Income and Product Accounts (NIPAs). The updated estimates reflect [previously announced improvements](#), and include the introduction of new not seasonally adjusted estimates for GDP, GDI and their major components. For more information, see the [Technical Note](#). Revised NIPA table stubs, initial results, and background materials are available on the [BEA Web site](#).

Comprehensive Update of the National Income and Product Accounts

Comprehensive updates of the National Income and Product Accounts (NIPAs), which are conducted about every five years, are an important part of BEA's regular process for improving and modernizing its accounts to keep pace with the ever-changing U.S. economy. Updates incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. The timespan for this year's comprehensive update is 1929 through May 2018.

With the release of these updated statistics, most NIPA tables are available on BEA's Web site (www.bea.gov). A complete schedule of the table release plan is also available on BEA's Web site. An article describing the results will be published in the September 2018 issue of BEA's monthly journal, the *Survey of Current Business*.

Updates

Revisions to annual estimates of personal income and outlays for 2013 through 2017 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 \$107.4 billion, or 0.8 percent in 2013; \$173.6 billion, or 1.2 percent in 2014; \$166.6 billion, or 1.1 percent in 2015; \$196.4 billion, or 1.2 percent in 2016; and \$401.9 billion, or 2.4 percent in 2017.

- For 2013, the revision to personal income primarily reflected a \$118.3 billion upward revision to nonfarm proprietors' income.

- For 2014, the revision to personal income primarily reflected a \$129.9 billion upward revision to nonfarm proprietors' income and a \$44.5 billion revision to personal interest income.
- For 2015, the revision to personal income primarily reflected a \$100.4 billion upward revision to nonfarm proprietors' income and a \$70.8 billion revision to personal interest income.
- For 2016, the revision to personal income primarily reflected a \$113.2 billion revision to personal dividend income and a \$83.1 billion revision to nonfarm proprietors' income.
- For 2017, the revision to personal income primarily reflected a \$143.3 billion revision to personal dividend income, a \$111.2 billion revision to nonfarm proprietors' income, a \$100.6 billion revision to wages and salaries, and a \$45.9 billion revision to personal interest income.

Revisions to nonfarm proprietors' income for 2007-2017 primarily reflect revisions to estimates of underreported income. Estimates of underreported income for nonfarm proprietors are revised based on newly available Internal Revenue Service (IRS) tax gap data, which is a component of the IRS' National Research Program. These adjustments to IRS source data are designed to correct for the effects of taxpayer underreporting. [Table 7.14](#) shows the adjustment for misreporting on income tax returns.

Revisions to personal dividend income in 2016 and 2017 primarily reflect the incorporation of newly available IRS Statistics of Income data.

The personal saving rate was revised up 1.4 percentage points to 6.4 percent in 2013, up 1.6 percentage points to 7.3 percent in 2014, up 1.5 percentage points to 7.6 percent in 2015, up 1.8 percentage points to 6.7 percent in 2016, and up 3.3 percentage points to 6.7 percent in 2017.

From 2012 to 2017, the average annual rate of growth of real disposable personal income was revised up 0.4 percentage point from 1.8 percent to 2.2 percent.

QCEW Included in the First Quarter of 2018

BEA's data on wages and salaries for the first quarter of 2018 were based on expedited information from state employment offices across the country. BEA acknowledges and appreciates 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) for the first quarter.

Next release: August 30, 2018 at 8:30 A.M. EDT
Personal Income and Outlays: July 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 2012). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (months for monthly data, quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, see Chapter 4: Estimating Methods in the [NIPA Handbook](#).

Chained-dollar values are calculated by multiplying the quantity index by the current dollar value in the reference year (2012) 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. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

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	
		2017		2018						
		Nov.	Dec.	Jan.	Feb.	March	April	May		June ^p
1	Personal income	17,101.2	17,164.6	17,257.5	17,315.3	17,383.7	17,434.8	17,500.7	17,572.4	1
2	Compensation of employees	10,569.4	10,612.1	10,673.7	10,708.5	10,746.7	10,784.7	10,817.5	10,854.5	2
3	Wages and salaries	8,588.9	8,626.0	8,679.3	8,709.1	8,742.3	8,775.4	8,803.4	8,834.9	3
4	Private industries.....	7,231.0	7,266.6	7,318.0	7,345.7	7,377.7	7,408.3	7,432.5	7,458.8	4
5	Goods-producing industries.....	1,411.0	1,415.4	1,435.6	1,457.0	1,460.7	1,473.4	1,470.5	1,477.8	5
6	Manufacturing.....	856.0	857.0	870.4	880.1	882.2	889.7	883.3	889.1	6
7	Services-producing industries.....	5,820.1	5,851.3	5,882.4	5,888.8	5,917.0	5,934.9	5,962.0	5,980.9	7
8	Trade, transportation, and utilities.....	1,328.4	1,330.3	1,341.0	1,344.5	1,352.3	1,351.6	1,362.0	1,363.0	8
9	Other services-producing industries.....	4,491.6	4,521.0	4,541.4	4,544.3	4,564.8	4,583.3	4,600.0	4,617.9	9
10	Government.....	1,357.9	1,359.4	1,361.4	1,363.4	1,364.6	1,367.0	1,370.9	1,376.1	10
11	Supplements to wages and salaries	1,980.5	1,986.1	1,994.4	1,999.3	2,004.4	2,009.3	2,014.2	2,019.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,366.5	1,369.6	1,373.4	1,376.3	1,379.1	1,381.9	1,385.0	1,388.3	12
13	Employer contributions for government social insurance.....	614.0	616.5	621.0	623.0	625.3	627.4	629.2	631.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,532.9	1,525.3	1,538.6	1,551.4	1,559.8	1,559.8	1,570.0	1,577.4	14
15	Farm.....	35.8	33.8	34.5	35.2	36.0	37.8	39.6	41.4	15
16	Nonfarm.....	1,497.1	1,491.6	1,504.1	1,516.1	1,523.9	1,522.1	1,530.4	1,536.0	16
17	Rental income of persons with capital consumption adjustment	746.3	746.3	745.7	748.6	753.6	754.4	757.4	761.9	17
18	Personal income receipts on assets	2,692.4	2,717.9	2,712.3	2,719.8	2,726.4	2,729.7	2,749.3	2,768.9	18
19	Personal interest income.....	1,578.6	1,604.5	1,601.1	1,597.6	1,594.2	1,600.6	1,606.9	1,613.3	19
20	Personal dividend income.....	1,113.8	1,113.4	1,111.2	1,122.2	1,132.3	1,129.1	1,142.4	1,155.6	20
21	Personal current transfer receipts	2,877.5	2,885.6	2,926.2	2,930.4	2,945.2	2,958.8	2,963.0	2,970.8	21
22	Government social benefits to persons.....	2,821.5	2,828.6	2,868.2	2,872.2	2,886.8	2,900.1	2,904.0	2,911.5	22
23	Social security ²	931.2	935.8	959.5	956.9	966.1	966.6	968.4	972.5	23
24	Medicare ³	706.7	708.9	711.0	713.5	716.6	720.3	724.4	729.0	24
25	Medicaid.....	582.4	584.2	586.7	590.0	594.2	599.1	602.8	604.4	25
26	Unemployment insurance.....	28.1	27.9	28.1	27.5	27.0	26.3	25.1	25.2	26
27	Veterans' benefits.....	102.1	102.8	104.9	106.2	105.6	110.7	107.6	105.5	27
28	Other.....	471.1	468.9	478.1	477.9	477.2	477.1	475.7	474.9	28
29	Other current transfer receipts, from business (net).....	56.0	57.0	58.0	58.2	58.5	58.8	59.0	59.3	29
30	Less: Contributions for government social insurance, domestic	1,317.3	1,322.5	1,338.9	1,343.2	1,348.0	1,352.7	1,356.6	1,361.0	30
31	Less: Personal current taxes	2,070.7	2,080.9	2,021.9	2,029.8	2,038.1	2,041.2	2,045.6	2,052.0	31
32	Equals: Disposable personal income	15,030.5	15,083.7	15,235.7	15,285.5	15,345.6	15,393.6	15,455.1	15,520.4	32
33	Less: Personal outlays	14,102.1	14,143.4	14,175.6	14,161.2	14,247.7	14,337.0	14,408.1	14,470.8	33
34	Personal consumption expenditures.....	13,598.5	13,633.6	13,662.6	13,645.9	13,730.3	13,814.6	13,880.0	13,937.1	34
35	Goods.....	4,267.4	4,266.3	4,276.7	4,248.7	4,277.7	4,309.9	4,347.2	4,345.2	35
36	Durable goods.....	1,453.2	1,445.3	1,437.6	1,418.5	1,447.4	1,457.2	1,463.5	1,464.1	36
37	Nondurable goods.....	2,814.3	2,821.0	2,839.1	2,830.2	2,830.3	2,852.7	2,883.6	2,881.1	37
38	Services.....	9,331.0	9,367.4	9,386.0	9,397.2	9,452.5	9,504.7	9,532.9	9,591.9	38
39	Personal interest payments ⁴	305.7	311.4	313.2	314.9	316.7	321.9	327.1	332.3	39
40	Personal current transfer payments.....	197.9	198.4	199.8	200.3	200.8	200.5	200.9	201.4	40
41	To government.....	109.0	109.4	109.6	110.0	110.5	110.9	111.4	111.8	41
42	To the rest of the world (net).....	89.0	89.0	90.3	90.3	90.3	89.6	89.6	89.6	42
43	Equals: Personal saving	928.4	940.3	1,060.0	1,124.3	1,097.9	1,056.6	1,047.1	1,049.7	43
44	Personal saving as a percentage of disposable personal income	6.2	6.2	7.0	7.4	7.2	6.9	6.8	6.8	44
45	Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,306.1	13,338.5	13,343.6	13,374.9	13,418.0	13,424.1	13,455.2	13,500.6	45
46	Disposable personal income: Total, billions of chained (2012) dollars ⁵	14,060.8	14,090.2	14,185.6	14,212.2	14,261.0	14,275.0	14,304.3	14,350.1	46
47	Per capita: Current dollars.....	45,978	46,114	46,554	46,685	46,845	46,966	47,126	47,297	47
48	Chained (2012) dollars.....	43,011	43,077	43,346	43,407	43,534	43,553	43,617	43,730	48
49	Population (midperiod, thousands) ⁶	326,909	327,097	327,265	327,418	327,584	327,763	327,951	328,150	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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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
				2017				2018		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	16,125.1	16,830.9	16,604.4	16,721.2	16,895.1	17,103.1	17,318.9	17,502.6	1
2	Compensation of employees	9,956.2	10,407.2	10,249.2	10,339.9	10,471.2	10,568.6	10,709.6	10,818.9	2
3	Wages and salaries	8,080.7	8,453.8	8,325.0	8,395.7	8,506.6	8,588.1	8,710.2	8,804.5	3
4	Private industries.....	6,773.0	7,108.1	6,991.3	7,054.3	7,156.3	7,230.4	7,347.1	7,433.2	4
5	Goods-producing industries.....	1,328.3	1,390.3	1,370.0	1,380.4	1,400.7	1,410.3	1,451.1	1,473.9	5
6	Manufacturing.....	814.0	846.4	836.7	841.8	851.2	855.9	877.6	887.4	6
7	Services-producing industries.....	5,444.7	5,717.8	5,621.3	5,673.9	5,755.6	5,820.1	5,896.1	5,959.3	7
8	Trade, transportation, and utilities.....	1,262.0	1,313.5	1,300.0	1,306.8	1,321.1	1,325.9	1,345.9	1,358.9	8
9	Other services-producing industries.....	4,182.7	4,404.3	4,321.3	4,367.2	4,434.5	4,494.2	4,550.1	4,600.4	9
10	Government.....	1,307.7	1,345.7	1,333.7	1,341.4	1,350.2	1,357.7	1,363.1	1,371.3	10
11	Supplements to wages and salaries	1,875.6	1,953.4	1,924.2	1,944.2	1,964.6	1,980.5	1,999.4	2,014.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,294.2	1,348.1	1,327.4	1,342.7	1,355.7	1,366.4	1,376.3	1,385.0	12
13	Employer contributions for government social insurance.....	581.4	605.3	596.8	601.5	608.8	614.0	623.1	629.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,419.3	1,500.9	1,475.1	1,495.0	1,507.5	1,526.1	1,549.9	1,569.1	14
15	Farm.....	37.5	38.9	42.3	41.5	36.4	35.4	35.2	39.6	15
16	Nonfarm.....	1,381.8	1,462.0	1,432.9	1,453.5	1,471.1	1,490.6	1,514.7	1,529.5	16
17	Rental income of persons with capital consumption adjustment	694.8	730.2	719.0	724.4	732.0	745.3	749.3	757.9	17
18	Personal income receipts on assets	2,516.6	2,631.6	2,607.4	2,610.9	2,615.1	2,692.9	2,719.5	2,749.3	18
19	Personal interest income.....	1,440.9	1,523.0	1,523.9	1,490.9	1,500.1	1,577.2	1,597.6	1,606.9	19
20	Personal dividend income.....	1,075.7	1,108.6	1,083.5	1,120.0	1,115.1	1,115.7	1,121.9	1,142.4	20
21	Personal current transfer receipts	2,778.1	2,859.7	2,834.2	2,841.6	2,875.3	2,887.6	2,933.9	2,964.2	21
22	Government social benefits to persons.....	2,717.4	2,804.0	2,777.4	2,786.6	2,820.5	2,831.5	2,875.7	2,905.2	22
23	Social security ²	896.5	926.1	916.2	922.8	929.8	935.5	960.8	969.2	23
24	Medicare ³	662.2	695.3	683.1	691.7	699.6	706.6	713.7	724.5	24
25	Medicaid.....	562.7	577.4	573.6	569.3	583.6	583.2	590.3	602.1	25
26	Unemployment insurance.....	31.7	29.1	30.4	29.0	28.8	28.0	27.6	25.5	26
27	Veterans' benefits.....	92.8	98.5	95.0	97.4	99.8	102.0	105.6	107.9	27
28	Other.....	471.6	477.6	479.1	476.4	478.9	476.1	477.8	475.9	28
29	Other current transfer receipts, from business (net).....	60.7	55.7	56.9	55.0	54.8	56.1	58.2	59.0	29
30	Less: Contributions for government social insurance, domestic	1,239.9	1,298.6	1,280.5	1,290.6	1,306.0	1,317.3	1,343.4	1,356.7	30
31	Less: Personal current taxes	1,954.3	2,034.6	2,004.9	2,014.2	2,048.5	2,070.9	2,029.9	2,046.3	31
32	Equals: Disposable personal income	14,170.9	14,796.3	14,599.6	14,707.0	14,846.6	15,032.2	15,288.9	15,456.4	32
33	Less: Personal outlays	13,222.7	13,809.5	13,584.7	13,716.7	13,853.3	14,083.3	14,194.8	14,405.3	33
34	Personal consumption expenditures.....	12,766.9	13,321.4	13,114.1	13,233.2	13,359.1	13,579.2	13,679.6	13,877.2	34
35	Goods.....	3,996.3	4,156.1	4,090.4	4,117.1	4,166.0	4,250.9	4,267.7	4,334.1	35
36	Durable goods.....	1,346.6	1,406.5	1,375.6	1,393.4	1,411.2	1,445.7	1,434.5	1,461.6	36
37	Nondurable goods.....	2,649.7	2,749.6	2,714.8	2,723.7	2,754.8	2,805.2	2,833.2	2,872.5	37
38	Services.....	8,770.6	9,165.3	9,023.7	9,116.1	9,193.1	9,328.3	9,411.9	9,543.2	38
39	Personal interest payments ⁴	269.2	293.9	280.6	288.7	300.0	306.1	314.9	327.1	39
40	Personal current transfer payments.....	186.5	194.2	190.0	194.9	194.1	197.9	200.3	200.9	40
41	To government.....	104.3	107.3	105.8	106.7	107.8	109.0	110.0	111.3	41
42	To the rest of the world (net).....	82.3	86.9	84.2	88.2	86.3	89.0	90.3	89.6	42
43	Equals: Personal saving	948.2	986.8	1,014.9	990.2	993.4	948.9	1,094.1	1,051.1	43
44	Personal saving as a percentage of disposable personal income	6.7	6.7	7.0	6.7	6.7	6.3	7.2	6.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	12,804.8	13,171.4	13,049.4	13,127.2	13,207.3	13,301.7	13,378.8	13,460.0	45
Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	13,595.2	13,949.2	13,835.3	13,909.8	13,986.2	14,065.9	14,219.6	14,309.8	46
Per capita:										
47	Current dollars.....	43,782	45,390	44,907	45,163	45,503	45,983	46,695	47,130	47
48	Chained (2012) dollars.....	42,003	42,791	42,556	42,715	42,866	43,027	43,429	43,634	48
49	Population (midperiod, thousands) ⁶	323,668	325,983	325,108	325,640	326,276	326,907	327,423	327,955	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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2017		2018						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	57.9	63.4	92.9	57.8	68.4	51.1	65.9	71.7	1
2	Compensation of employees	45.2	42.7	61.6	34.7	38.2	38.0	32.9	37.0	2
3	Wages and salaries	39.5	37.1	53.3	29.8	33.2	33.0	28.0	31.5	3
4	Private industries.....	37.3	35.6	51.4	27.8	32.0	30.6	24.2	26.3	4
5	Goods-producing industries.....	6.3	4.4	20.2	21.4	3.7	12.7	-2.9	7.3	5
6	Manufacturing.....	1.2	1.1	13.3	9.8	2.1	7.5	-6.4	5.8	6
7	Services-producing industries.....	31.0	31.2	31.1	6.4	28.3	17.9	27.1	18.9	7
8	Trade, transportation, and utilities.....	9.3	1.9	10.7	3.5	7.8	-0.7	10.4	1.1	8
9	Other services-producing industries.....	21.7	29.3	20.4	2.9	20.5	18.6	16.7	17.9	9
10	Government.....	2.1	1.5	2.0	2.0	1.2	2.4	3.8	5.2	10
11	Supplements to wages and salaries	5.8	5.5	8.3	5.0	5.0	5.0	4.8	5.5	11
12	Employer contributions for employee pension and insurance funds ¹	3.3	3.1	3.8	3.0	2.7	2.8	3.1	3.3	12
13	Employer contributions for government social insurance.....	2.4	2.5	4.5	2.0	2.3	2.2	1.8	2.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	12.9	-7.6	13.2	12.8	8.4	0.0	10.1	7.5	14
15	Farm.....	-1.0	-2.0	0.7	0.7	0.7	1.8	1.8	1.8	15
16	Nonfarm.....	13.9	-5.5	12.5	12.1	7.7	-1.8	8.3	5.6	16
17	Rental income of persons with capital consumption adjustment	3.0	-0.1	-0.6	2.9	5.0	0.8	3.0	4.4	17
18	Personal income receipts on assets	24.1	25.5	-5.6	7.5	6.7	3.3	19.6	19.5	18
19	Personal interest income.....	30.0	25.9	-3.4	-3.4	-3.4	6.4	6.4	6.4	19
20	Personal dividend income.....	-6.0	-0.4	-2.2	10.9	10.1	-3.1	13.3	13.1	20
21	Personal current transfer receipts	-22.1	8.1	40.6	4.2	14.8	13.6	4.2	7.8	21
22	Government social benefits to persons.....	-22.8	7.1	39.6	4.0	14.6	13.3	3.9	7.5	22
23	Social security ²	-8.4	4.6	23.7	-2.5	9.1	0.5	1.8	4.1	23
24	Medicare ³	2.3	2.2	2.1	2.6	3.1	3.6	4.1	4.6	24
25	Medicaid.....	-0.7	1.9	2.4	3.3	4.1	5.0	3.7	1.6	25
26	Unemployment insurance.....	0.0	-0.1	0.2	-0.6	-0.5	-0.8	-1.2	0.1	26
27	Veterans' benefits.....	1.2	0.7	2.1	1.3	-0.6	5.0	-3.1	-2.1	27
28	Other.....	-17.2	-2.1	9.2	-0.2	-0.7	-0.1	-1.4	-0.8	28
29	Other current transfer receipts, from business (net).....	0.7	1.1	1.0	0.2	0.2	0.3	0.3	0.3	29
30	Less: Contributions for government social insurance, domestic	5.3	5.2	16.4	4.3	4.8	4.6	3.9	4.4	30
31	Less: Personal current taxes	9.7	10.2	-59.1	8.0	8.2	3.1	4.4	6.4	31
32	Equals: Disposable personal income	48.2	53.3	151.9	49.8	60.2	47.9	61.6	65.3	32
33	Less: Personal outlays	97.8	41.3	32.2	-14.5	86.5	89.3	71.1	62.7	33
34	Personal consumption expenditures.....	92.9	35.1	29.0	-16.7	84.3	84.3	65.4	57.1	34
35	Goods.....	48.5	-1.2	10.4	-28.0	29.1	32.1	37.3	-2.0	35
36	Durable goods.....	14.5	-7.9	-7.7	-19.1	28.9	9.8	6.4	0.6	36
37	Nondurable goods.....	34.0	6.7	18.1	-8.9	0.1	22.4	30.9	-2.5	37
38	Services.....	44.5	36.3	18.6	11.3	55.3	52.2	28.1	59.1	38
39	Personal interest payments ⁴	4.5	5.7	1.8	1.8	1.8	5.2	5.2	5.2	39
40	Personal current transfer payments.....	0.4	0.5	1.4	0.5	0.4	-0.3	0.4	0.4	40
41	To government.....	0.4	0.5	0.1	0.5	0.4	0.4	0.4	0.4	41
42	To the rest of the world (net).....	0.0	0.0	1.3	0.0	0.0	-0.7	0.0	0.0	42
43	Equals: Personal saving	-49.6	12.0	119.7	64.3	-26.4	-41.4	-9.5	2.6	43
44	Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	45.5	32.4	5.1	31.3	43.1	6.1	31.1	45.4	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	14.0	29.4	95.4	26.6	48.8	14.0	29.3	45.8	45

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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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
				2017				2018		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	405.6	705.8	252.7	116.7	173.9	208.0	215.8	183.8	1
2	Compensation of employees	259.4	451.0	139.9	90.7	131.3	97.4	141.0	109.3	2
3	Wages and salaries	226.3	373.2	115.4	70.7	110.9	81.5	122.1	94.3	3
4	Private industries.....	194.3	335.1	103.7	63.0	102.0	74.1	116.7	86.1	4
5	Goods-producing industries.....	21.3	62.0	23.2	10.4	20.3	9.6	40.8	22.8	5
6	Manufacturing.....	6.8	32.5	12.5	5.1	9.4	4.7	21.7	9.8	6
7	Services-producing industries.....	173.0	273.1	80.5	52.6	81.7	64.5	75.9	63.2	7
8	Trade, transportation, and utilities.....	25.0	51.5	17.9	6.7	14.4	4.8	20.0	13.0	8
9	Other services-producing industries.....	148.0	221.6	62.6	45.9	67.3	59.7	55.9	50.3	9
10	Government.....	31.9	38.1	11.8	7.7	8.9	7.4	5.5	8.2	10
11	Supplements to wages and salaries	33.1	77.8	24.5	19.9	20.4	15.9	18.9	15.0	11
12	Employer contributions for employee pension and insurance funds ¹	21.5	53.9	17.6	15.3	13.0	10.7	9.8	8.8	12
13	Employer contributions for government social insurance.....	11.7	23.9	6.9	4.7	7.4	5.2	9.1	6.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-2.6	81.6	36.5	19.9	12.5	18.6	23.8	19.2	14
15	Farm.....	-18.9	1.4	11.3	-0.7	-5.2	-0.9	-0.2	4.4	15
16	Nonfarm.....	16.4	80.2	25.3	20.6	17.6	19.5	24.0	14.8	16
17	Rental income of persons with capital consumption adjustment	43.0	35.4	15.2	5.4	7.7	13.3	4.0	8.6	17
18	Personal income receipts on assets	45.3	115.0	57.0	3.5	4.2	77.7	26.6	29.8	18
19	Personal interest income.....	2.9	82.1	65.8	-32.9	9.2	77.1	20.4	9.3	19
20	Personal dividend income.....	42.4	32.9	-8.8	36.5	-4.9	0.6	6.2	20.5	20
21	Personal current transfer receipts	95.0	81.6	26.9	7.4	33.6	12.3	46.4	30.3	21
22	Government social benefits to persons.....	84.9	86.6	30.3	9.3	33.9	11.0	44.3	29.5	22
23	Social security ²	24.7	29.6	10.2	6.6	6.9	5.7	25.3	8.4	23
24	Medicare ³	28.2	33.1	9.2	8.6	7.9	7.1	7.1	10.8	24
25	Medicaid.....	26.8	14.7	-2.2	-4.3	14.3	-0.4	7.1	11.8	25
26	Unemployment insurance.....	-0.5	-2.6	-0.3	-1.4	-0.2	-0.8	-0.5	-2.0	26
27	Veterans' benefits.....	3.0	5.7	1.3	2.4	2.4	2.2	3.6	2.4	27
28	Other.....	2.8	6.0	12.0	-2.7	2.6	-2.8	1.7	-1.9	28
29	Other current transfer receipts, from business (net).....	10.1	-5.0	-3.4	-1.8	-0.3	1.3	2.1	0.8	29
30	Less: Contributions for government social insurance, domestic	34.6	58.7	22.9	10.1	15.4	11.3	26.1	13.4	30
31	Less: Personal current taxes	19.1	80.3	20.6	9.3	34.3	22.4	-41.0	16.3	31
32	Equals: Disposable personal income	386.5	625.5	232.1	107.4	139.6	185.6	256.8	167.5	32
33	Less: Personal outlays	482.5	586.8	131.1	132.0	136.5	230.0	111.5	210.5	33
34	Personal consumption expenditures.....	472.4	554.5	124.7	119.1	125.9	220.1	100.4	197.6	34
35	Goods.....	76.6	159.8	41.5	26.7	48.9	84.9	16.8	66.4	35
36	Durable goods.....	40.0	59.9	6.8	17.8	17.8	34.5	-11.2	27.1	36
37	Nondurable goods.....	36.6	99.9	34.7	8.9	31.1	50.4	28.0	39.2	37
38	Services.....	395.7	394.7	83.2	92.3	77.0	135.2	83.6	131.3	38
39	Personal interest payments ⁴	8.3	24.6	4.9	8.1	11.4	6.1	8.8	12.2	39
40	Personal current transfer payments.....	1.8	7.7	1.5	4.9	-0.8	3.9	2.4	0.6	40
41	To government.....	2.4	3.0	0.7	0.9	1.1	1.2	1.0	1.3	41
42	To the rest of the world (net).....	-0.6	4.7	0.8	4.0	-1.9	2.6	1.3	-0.7	42
43	Equals: Personal saving	-96.0	38.6	101.0	-24.6	3.1	-44.5	145.2	-43.0	43
44	Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	163.5	366.5	148.0	77.8	80.2	94.4	77.1	81.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	228.6	354.0	150.0	74.4	76.4	79.7	153.7	90.2	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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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							
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p		
Based on current-dollar measures											
1	Personal income.....	0.3	0.4	0.5	0.3	0.4	0.3	0.4	0.4	0.4	1
2	Compensation of employees.....	0.4	0.4	0.6	0.3	0.4	0.4	0.3	0.3	0.3	2
3	Wages and salaries.....	0.5	0.4	0.6	0.3	0.4	0.4	0.3	0.4	0.4	3
4	Supplements to wages and salaries.....	0.3	0.3	0.4	0.2	0.3	0.2	0.2	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.9	-0.5	0.9	0.8	0.5	0.0	0.6	0.5	0.5	5
6	Rental income of persons with capital consumption adjustment.....	0.4	0.0	-0.1	0.4	0.7	0.1	0.4	0.6	0.6	6
7	Personal income receipts on assets.....	0.9	0.9	-0.2	0.3	0.2	0.1	0.7	0.7	0.7	7
8	Personal interest income.....	1.9	1.6	-0.2	-0.2	-0.2	0.4	0.4	0.4	0.4	8
9	Personal dividend income.....	-0.5	0.0	-0.2	1.0	0.9	-0.3	1.2	1.2	1.2	9
10	Personal current transfer receipts.....	-0.8	0.3	1.4	0.1	0.5	0.5	0.1	0.3	0.3	10
11	Less: Contributions for government social insurance, domestic.....	0.4	0.4	1.2	0.3	0.4	0.3	0.3	0.3	0.3	11
12	Less: Personal current taxes.....	0.5	0.5	-2.8	0.4	0.4	0.2	0.2	0.3	0.3	12
13	Equals: Disposable personal income.....	0.3	0.4	1.0	0.3	0.4	0.3	0.4	0.4	0.4	13
Addenda:											
14	Personal consumption expenditures.....	0.7	0.3	0.2	-0.1	0.6	0.6	0.5	0.4	0.4	14
15	Goods.....	1.1	0.0	0.2	-0.7	0.7	0.8	0.9	0.0	0.0	15
16	Durable goods.....	1.0	-0.5	-0.5	-1.3	2.0	0.7	0.4	0.0	0.0	16
17	Nondurable goods.....	1.2	0.2	0.6	-0.3	0.0	0.8	1.1	-0.1	-0.1	17
18	Services.....	0.5	0.4	0.2	0.1	0.6	0.6	0.3	0.6	0.6	18
Based on chained (2012) dollar measures											
19	Real personal income excluding transfer receipts.....	0.3	0.2	0.0	0.2	0.3	0.0	0.2	0.3	0.3	19
20	Real disposable personal income.....	0.1	0.2	0.7	0.2	0.3	0.1	0.2	0.3	0.3	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		2016	2017	Seasonally adjusted at annual rates						Line
				2017		2018				
				Q1	Q2	Q3	Q4	Q1	Q2	
Based on current-dollar measures										
1	Personal income.....	2.6	4.4	6.3	2.8	4.2	5.0	5.1	4.3	1
2	Compensation of employees.....	2.7	4.5	5.7	3.6	5.2	3.8	5.4	4.1	2
3	Wages and salaries.....	2.9	4.6	5.7	3.4	5.4	3.9	5.8	4.4	3
4	Supplements to wages and salaries.....	1.8	4.1	5.3	4.2	4.3	3.3	3.9	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.2	5.8	10.5	5.5	3.4	5.0	6.4	5.0	5
6	Rental income of persons with capital consumption adjustment.....	6.6	5.1	8.9	3.0	4.3	7.4	2.2	4.7	6
7	Personal income receipts on assets.....	1.8	4.6	9.2	0.5	0.6	12.4	4.0	4.5	7
8	Personal interest income.....	0.2	5.7	19.3	-8.4	2.5	22.2	5.3	2.4	8
9	Personal dividend income.....	4.1	3.1	-3.2	14.2	-1.8	0.2	2.2	7.5	9
10	Personal current transfer receipts.....	3.5	2.9	3.9	1.1	4.8	1.7	6.6	4.2	10
11	Less: Contributions for government social insurance, domestic.....	2.9	4.7	7.5	3.2	4.8	3.5	8.2	4.0	11
12	Less: Personal current taxes.....	1.0	4.1	4.2	1.9	7.0	4.4	-7.7	3.3	12
13	Equals: Disposable personal income.....	2.8	4.4	6.6	3.0	3.9	5.1	7.0	4.5	13
Addenda:										
14	Personal consumption expenditures.....	3.8	4.3	3.9	3.7	3.9	6.8	3.0	5.9	14
15	Goods.....	2.0	4.0	4.2	2.6	4.8	8.4	1.6	6.4	15
16	Durable goods.....	3.1	4.4	2.0	5.3	5.2	10.1	-3.1	7.8	16
17	Nondurable goods.....	1.4	3.8	5.3	1.3	4.6	7.5	4.1	5.7	17
18	Services.....	4.7	4.5	3.8	4.2	3.4	6.0	3.6	5.7	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts.....	1.3	2.9	4.7	2.4	2.5	2.9	2.3	2.4	19
20	Real disposable personal income.....	1.7	2.6	4.5	2.2	2.2	2.3	4.4	2.6	20

Source: U.S. Bureau of Economic Analysis

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

Line		2017		2018						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures.....	12,721.2	12,735.6	12,721.0	12,687.8	12,759.8	12,810.8	12,846.5	12,886.2	1
2	Goods.....	4,498.0	4,498.1	4,476.3	4,453.0	4,501.7	4,518.8	4,552.7	4,553.9	2
3	Durable goods.....	1,646.4	1,639.6	1,626.8	1,611.8	1,646.1	1,656.6	1,666.1	1,672.0	3
4	Nondurable goods.....	2,862.5	2,868.8	2,859.2	2,850.1	2,866.4	2,873.7	2,897.7	2,893.7	4
5	Services.....	8,248.8	8,262.3	8,266.7	8,254.9	8,282.2	8,316.0	8,321.5	8,357.8	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures.....	58.9	14.4	-14.6	-33.2	72.0	51.0	35.7	39.7	6
7	Goods.....	42.5	0.1	-21.8	-23.4	48.7	17.1	33.8	1.3	7
8	Durable goods.....	22.6	-6.9	-12.7	-15.1	34.4	10.4	9.6	5.9	8
9	Nondurable goods.....	20.7	6.3	-9.6	-9.1	16.3	7.2	24.0	-4.0	9
10	Services.....	20.0	13.5	4.4	-11.8	27.3	33.8	5.5	36.4	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures.....	0.5	0.1	-0.1	-0.3	0.6	0.4	0.3	0.3	11
12	Goods.....	1.0	0.0	-0.5	-0.5	1.1	0.4	0.7	0.0	12
13	Durable goods.....	1.4	-0.4	-0.8	-0.9	2.1	0.6	0.6	0.4	13
14	Nondurable goods.....	0.7	0.2	-0.3	-0.3	0.6	0.3	0.8	-0.1	14
15	Services.....	0.2	0.2	0.1	-0.1	0.3	0.4	0.1	0.4	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		2016	2017	Seasonally adjusted at annual rates						Line
				2017				2018		
				Q1	Q2	Q3	Q4	Q1	Q2	
Billions of chained (2012) dollars										
1	Personal consumption expenditures.....	12,248.2	12,558.7	12,427.6	12,515.9	12,584.9	12,706.4	12,722.8	12,847.8	1
2	Goods.....	4,236.1	4,391.9	4,307.3	4,366.0	4,410.2	4,483.9	4,477.0	4,541.8	2
3	Durable goods.....	1,476.8	1,577.9	1,527.2	1,559.2	1,588.6	1,636.6	1,628.2	1,664.9	3
4	Nondurable goods.....	2,763.9	2,822.0	2,786.3	2,813.9	2,829.9	2,857.7	2,858.6	2,888.4	4
5	Services.....	8,022.5	8,184.5	8,131.9	8,165.6	8,193.7	8,246.6	8,267.9	8,331.8	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures.....	326.4	310.5	54.9	88.2	69.0	121.5	16.5	125.0	6
7	Goods.....	148.3	155.8	20.1	58.7	44.2	73.6	-6.9	64.8	7
8	Durable goods.....	77.4	101.1	7.0	32.0	29.4	48.0	-8.4	36.7	8
9	Nondurable goods.....	72.2	58.0	13.1	27.7	16.0	27.8	0.9	29.8	9
10	Services.....	182.5	162.0	35.0	33.7	28.1	52.9	21.3	63.8	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures.....	2.7	2.5	1.8	2.9	2.2	3.9	0.5	4.0	11
12	Goods.....	3.6	3.7	1.9	5.6	4.1	6.8	-0.6	5.9	12
13	Durable goods.....	5.5	6.8	1.9	8.7	7.7	12.7	-2.0	9.3	13
14	Nondurable goods.....	2.7	2.1	1.9	4.0	2.3	4.0	0.1	4.2	14
15	Services.....	2.3	2.0	1.7	1.7	1.4	2.6	1.0	3.1	15

Source: U.S. Bureau of Economic Analysis

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

Line		2017		2018						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE).....	106.900	107.056	107.406	107.556	107.610	107.840	108.049	108.160	1
2	Goods.....	94.874	94.845	95.538	95.411	95.023	95.375	95.486	95.416	2
3	Durable goods.....	88.247	88.135	88.352	87.992	87.911	87.948	87.826	87.550	3
4	Nondurable goods.....	98.318	98.337	99.299	99.304	98.743	99.273	99.517	99.567	4
5	Services.....	113.124	113.379	113.543	113.842	114.135	114.298	114.561	114.769	5
Addenda:										
6	PCE excluding food and energy.....	108.627	108.808	109.054	109.240	109.431	109.590	109.804	109.923	6
7	Food ¹	102.996	103.109	103.129	102.995	103.189	103.504	103.259	103.442	7
8	Energy goods and services ²	85.801	85.601	88.186	88.148	85.680	86.984	87.793	87.665	8
9	Market-based PCE ³	105.059	105.152	105.507	105.663	105.706	105.975	106.182	106.220	9
10	Market-based PCE excluding food and energy ³	106.729	106.840	107.075	107.276	107.473	107.668	107.879	107.915	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE).....	0.2	0.1	0.3	0.1	0.1	0.2	0.2	0.1	11
12	Goods.....	0.2	0.0	0.7	-0.1	-0.4	0.4	0.1	-0.1	12
13	Durable goods.....	-0.4	-0.1	0.2	-0.4	-0.1	0.0	-0.1	-0.3	13
14	Nondurable goods.....	0.5	0.0	1.0	0.0	-0.6	0.5	0.2	0.1	14
15	Services.....	0.2	0.2	0.1	0.3	0.3	0.1	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy.....	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.1	16
17	Food ¹	-0.1	0.1	0.0	-0.1	0.2	0.3	-0.2	0.2	17
18	Energy goods and services ²	3.5	-0.2	3.0	0.0	-2.8	1.5	0.9	-0.1	18
19	Market-based PCE ³	0.2	0.1	0.3	0.1	0.0	0.3	0.2	0.0	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.0	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

July 31, 2018

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

Line		2017		2018						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Disposable personal income.....	2.7	2.7	3.0	2.7	2.6	2.9	2.7	3.1	1
2	Personal consumption expenditures.....	2.8	2.7	2.5	2.4	2.2	2.5	2.6	2.8	2
3	Goods.....	5.3	4.3	3.9	4.0	3.9	3.9	4.3	3.9	3
4	Durable goods.....	9.3	6.5	6.4	6.5	6.9	6.9	6.8	6.6	4
5	Nondurable goods.....	3.3	3.2	2.7	2.7	2.4	2.4	3.0	2.6	5
6	Services.....	1.8	1.9	1.9	1.7	1.5	1.9	1.9	2.2	6

p Preliminary

Source: U.S. Bureau of Economic Analysis

July 31, 2018

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

Line		2017		2018						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal consumption expenditures (PCE).....	1.9	1.8	1.8	1.9	2.1	2.0	2.2	2.2	1
2	Goods.....	0.6	0.4	0.3	0.4	0.4	0.8	1.4	1.4	2
3	Durable goods.....	-1.8	-1.8	-2.2	-2.4	-1.9	-1.8	-1.7	-1.8	3
4	Nondurable goods.....	1.9	1.5	1.5	1.9	1.7	2.1	3.0	3.1	4
5	Services.....	2.4	2.5	2.4	2.5	2.8	2.6	2.6	2.6	5
Addenda:										
6	PCE excluding food and energy.....	1.6	1.6	1.6	1.7	2.0	1.9	1.9	1.9	6
7	Food ¹	0.6	0.9	0.8	0.6	0.5	0.6	0.3	0.6	7
8	Energy goods and services ²	10.1	7.4	6.0	8.4	7.5	8.3	12.2	13.1	8
9	Market-based PCE ³	1.6	1.4	1.4	1.5	1.8	1.9	2.1	2.1	9
10	Market-based PCE excluding food and energy ³	1.2	1.2	1.2	1.2	1.6	1.6	1.8	1.7	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					Percent of previously published					Line
		2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
1	Personal income	107.4	173.6	166.6	196.4	401.9	0.8	1.2	1.1	1.2	2.4	1
2	Compensation of employees	-8.2	-8.4	-11.4	-22.4	97.9	-0.1	-0.1	-0.1	-0.2	0.9	2
3	Wages and salaries	-3.5	-3.6	-4.5	-4.6	100.6	0.0	0.0	-0.1	-0.1	1.2	3
4	Private industries.....	-3.5	-3.6	-4.6	-4.8	96.1	-0.1	-0.1	-0.1	-0.1	1.4	4
5	Goods-producing industries.....	-1.4	-1.7	-1.7	-2.9	20.1	-0.1	-0.1	-0.1	-0.2	1.5	5
6	Manufacturing.....	0.0	0.0	0.3	-0.5	12.5	0.0	0.0	0.0	-0.1	1.5	6
7	Services-producing industries.....	-2.2	-1.9	-2.9	-1.8	76.1	0.0	0.0	-0.1	0.0	1.3	7
8	Trade, transportation, and utilities.....	-0.5	-0.7	-0.4	-3.1	11.9	0.0	-0.1	0.0	-0.2	0.9	8
9	Other services-producing industries.....	-1.7	-1.2	-2.5	1.2	64.2	0.0	0.0	-0.1	0.0	1.5	9
10	Government.....	0.0	0.0	0.1	0.2	4.5	0.0	0.0	0.0	0.0	0.3	10
11	Supplements to wages and salaries	-4.7	-4.8	-6.9	-17.8	-2.7	-0.3	-0.3	-0.4	-0.9	-0.1	11
12	Employer contributions for employee pension and insurance funds ¹	-4.3	-3.5	-5.2	-15.6	2.3	-0.4	-0.3	-0.4	-1.2	0.2	12
13	Employer contributions for government social insurance.....	-0.5	-1.3	-1.7	-2.3	-5.0	-0.1	-0.2	-0.3	-0.4	-0.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	118.8	131.8	103.0	77.4	114.9	9.2	10.0	7.8	5.8	8.3	14
15	Farm.....	0.6	1.9	2.7	-5.7	3.8	0.6	2.8	5.0	-13.3	10.8	15
16	Nonfarm.....	118.3	129.9	100.4	83.1	111.2	9.9	10.4	7.9	6.4	8.2	16
17	Rental income of persons with capital consumption adjustment	-10.1	-3.3	-10.7	-12.5	-13.7	-1.8	-0.5	-1.6	-1.8	-1.8	17
18	Personal income receipts on assets	10.2	56.1	84.2	138.8	189.2	0.5	2.5	3.5	5.8	7.7	18
19	Personal interest income.....	11.4	44.5	70.8	25.6	45.9	0.9	3.4	5.2	1.8	3.1	19
20	Personal dividend income.....	-1.1	11.5	13.4	113.2	143.3	-0.1	1.2	1.3	11.8	14.8	20
21	Personal current transfer receipts	-3.7	-4.1	-1.3	9.7	9.6	-0.2	-0.2	0.0	0.4	0.3	21
22	Government social benefits to persons.....	-1.0	-1.6	1.2	6.4	13.4	0.0	-0.1	0.0	0.2	0.5	22
23	Other current transfer receipts, from business (net).....	-2.7	-2.5	-2.5	3.3	-3.8	-6.5	-5.5	-4.8	5.7	-6.5	23
24	Less: Contributions for government social insurance, domestic	-0.3	-1.5	-2.7	-5.5	-4.0	0.0	-0.1	-0.2	-0.4	-0.3	24
25	Less: Personal current taxes	-2.0	-0.2	-2.7	-5.9	-14.0	-0.1	0.0	-0.1	-0.3	-0.7	25
26	Equals: Disposable personal income	109.4	173.8	169.3	202.3	415.9	0.9	1.3	1.2	1.4	2.9	26
27	Less: Personal outlays	-71.8	-57.7	-46.5	-65.4	-83.6	-0.6	-0.5	-0.4	-0.5	-0.6	27
28	Personal consumption expenditures.....	-44.0	-39.6	-37.7	-53.8	-74.1	-0.4	-0.3	-0.3	-0.4	-0.6	28
29	Goods.....	-104.5	-108.9	-113.5	-125.1	-139.2	-2.7	-2.7	-2.8	-3.0	-3.2	29
30	Durable goods.....	-52.3	-54.0	-60.6	-64.4	-67.3	-4.2	-4.2	-4.4	-4.6	-4.6	30
31	Nondurable goods.....	-52.3	-54.9	-52.9	-60.7	-71.9	-2.0	-2.1	-2.0	-2.2	-2.5	31
32	Services.....	60.6	69.3	75.8	71.3	65.1	0.8	0.9	0.9	0.8	0.7	32
33	Personal interest payments ²	-14.4	-12.1	-7.8	-9.1	-6.7	-5.9	-4.8	-2.9	-3.3	-2.2	33
34	Personal current transfer payments.....	-13.5	-6.0	-1.0	-2.4	-2.8	-7.9	-3.4	-0.5	-1.3	-1.4	34
35	To government.....	-5.9	-5.2	-3.6	-4.6	-7.3	-6.3	-5.3	-3.4	-4.2	-6.4	35
36	To the rest of the world (net).....	-7.6	-0.8	2.6	2.2	4.5	-9.8	-1.0	3.2	2.7	5.5	36
37	Equals: Personal saving	181.3	231.5	215.8	267.6	499.4	.....	.....	.....	.....	.....	37
38	Personal saving as a percentage of disposable personal income	1.4	1.6	1.5	1.8	3.3	.....	.....	.....	.....	.....	38
39	Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars ³	770.6	860.1	887.2	926.1	1,117.8	7.1	7.6	7.5	7.8	9.3	39
40	Disposable personal income: Total, billions of chained (2012) dollars ³	811.5	898.9	930.6	986.9	1,184.2	7.0	7.5	7.5	7.8	9.3	40
41	Per capita: Current dollars.....	346	544	527	625	1,276	1.0	0.9	1.3	1.2	3.0	41
42	Chained (2012) dollars.....	2,563	2,818	2,896	3,049	3,633	7.0	7.0	7.5	7.5	9.0	42
43	Population (midperiod, thousands) ⁴	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		2013												2014		Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
		Seasonally adjusted at annual rates														
	Change from preceding period in billions of dollars:															
1	Personal income.....	-697.7	-9.3	12.1	54.9	89.6	42.4	-12.1	46.8	59.4	-7.6	74.6	80.4	115.8	107.5	1
2	<i>Previously published</i>	-754.4	49.9	7.4	11.9	90.9	56.9	-5.8	57.8	51.5	-12.6	67.5	50.1	88.7	102.2	2
3	Disposable personal income.....	-731.0	-17.3	2.6	39.3	79.0	40.0	1.8	46.4	56.0	-12.8	59.1	64.6	94.5	92.4	3
4	<i>Previously published</i>	-788.0	43.9	-2.1	-5.7	78.4	50.4	6.1	54.8	46.6	-15.5	51.5	37.1	67.1	88.1	4
5	Personal consumption expenditures.....	62.4	36.8	-12.6	-21.7	39.2	24.2	27.9	32.5	37.7	52.8	67.9	30.3	-5.5	53.7	5
6	<i>Previously published</i>	38.8	57.6	-21.3	-7.7	25.6	40.7	22.9	27.1	53.7	41.3	76.7	24.1	10.3	52.8	6
7	Personal saving as a percentage of disposable personal income.....	6.3	5.8	5.9	6.4	6.7	6.8	6.6	6.7	6.8	6.3	6.2	6.4	7.1	7.3	7
8	<i>Previously published</i>	4.9	4.7	4.8	4.9	5.3	5.4	5.2	5.4	5.3	4.8	4.6	4.7	5.1	5.4	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income.....	-4.7	-0.1	0.1	0.4	0.6	0.3	-0.1	0.3	0.4	-0.1	0.5	0.6	0.8	0.7	9
10	<i>Previously published</i>	-5.2	0.4	0.1	0.1	0.7	0.4	0.0	0.4	0.4	-0.1	0.5	0.4	0.6	0.7	10
11	Disposable personal income.....	-5.6	-0.1	0.0	0.3	0.6	0.3	0.0	0.4	0.4	-0.1	0.5	0.5	0.7	0.7	11
12	<i>Previously published</i>	-6.1	0.4	0.0	0.0	0.6	0.4	0.0	0.4	0.4	-0.1	0.4	0.3	0.5	0.7	12
13	Personal consumption expenditures.....	0.6	0.3	-0.1	-0.2	0.4	0.2	0.2	0.3	0.3	0.5	0.6	0.3	0.0	0.5	13
14	<i>Previously published</i>	0.3	0.5	-0.2	-0.1	0.2	0.4	0.2	0.2	0.5	0.4	0.7	0.2	0.1	0.5	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income.....	-5.8	-0.5	0.2	0.4	0.6	0.1	-0.1	0.2	0.4	-0.3	0.3	0.3	0.5	0.7	15
16	<i>Previously published</i>	-6.2	0.0	0.1	0.0	0.6	0.2	-0.1	0.3	0.3	-0.3	0.3	0.1	0.3	0.6	16
17	Real personal consumption expenditures.....	0.4	0.0	0.0	-0.1	0.3	0.0	0.1	0.1	0.3	0.3	0.4	0.1	-0.2	0.4	17
18	<i>Previously published</i>	0.2	0.1	-0.1	0.0	0.2	0.2	0.1	0.1	0.4	0.2	0.5	0.0	-0.2	0.4	18
Line		2014												2015		Line
		March	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.....	114.3	56.8	56.3	77.8	81.4	78.5	52.5	60.9	61.8	67.8	51.4	74.2	13.2	92.6	1
2	<i>Previously published</i>	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	98.8	2
3	Disposable personal income.....	103.7	60.0	55.0	69.3	65.9	61.4	40.4	49.1	49.0	60.8	5.0	65.1	0.6	73.9	3
4	<i>Previously published</i>	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	84.5	4
5	Personal consumption expenditures.....	76.9	59.6	45.8	68.6	43.5	83.8	13.0	65.6	28.4	10.6	-16.1	36.4	75.9	35.5	5
6	<i>Previously published</i>	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	18.7	6
7	Personal saving as a percentage of disposable personal income.....	7.4	7.4	7.4	7.4	7.5	7.2	7.4	7.2	7.3	7.6	7.7	7.9	7.4	7.6	7
8	<i>Previously published</i>	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	6.2	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income.....	0.8	0.4	0.4	0.5	0.5	0.5	0.3	0.4	0.4	0.4	0.3	0.5	0.1	0.6	9
10	<i>Previously published</i>	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	0.6	10
11	Disposable personal income.....	0.8	0.5	0.4	0.5	0.5	0.5	0.3	0.4	0.4	0.5	0.0	0.5	0.0	0.5	11
12	<i>Previously published</i>	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	0.6	12
13	Personal consumption expenditures.....	0.7	0.5	0.4	0.6	0.4	0.7	0.1	0.5	0.2	0.1	-0.1	0.3	0.6	0.3	13
14	<i>Previously published</i>	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	0.2	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income.....	0.6	0.3	0.3	0.4	0.3	0.5	0.3	0.4	0.4	0.6	0.5	0.3	-0.2	0.5	15
16	<i>Previously published</i>	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	0.6	16
17	Real personal consumption expenditures.....	0.5	0.3	0.2	0.5	0.2	0.7	0.1	0.6	0.3	0.3	0.3	0.2	0.4	0.2	17
18	<i>Previously published</i>	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	0.1	18
Line		2015												2016		Line
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	
		Seasonally adjusted at annual rates														
	Change from preceding period in billions of dollars:															
1	Personal income.....	93.7	65.5	51.9	48.7	5.6	17.9	-14.1	32.2	34.9	-2.6	43.5	34.0	18.5	31.9	1
2	<i>Previously published</i>	90.2	43.0	11.8	39.4	37.9	87.8	24.6	3.1	-26.6	-25.4	45.3	88.8	46.9	51.9	2
3	Disposable personal income.....	80.1	63.5	55.7	46.5	5.4	5.7	-15.3	33.5	69.6	3.4	37.6	20.0	10.7	22.2	3
4	<i>Previously published</i>	79.8	43.4	17.5	34.3	29.6	61.7	15.1	5.7	15.3	-14.1	44.3	74.7	38.2	37.0	4
5	Personal consumption expenditures.....	74.3	40.2	47.0	38.7	-1.2	23.3	34.0	18.9	13.1	67.9	-2.9	98.9	52.3	76.7	5
6	<i>Previously published</i>	74.5	18.7	53.4	33.4	31.8	14.0	45.1	32.2	5.2	47.9	8.8	106.6	50.5	64.4	6
7	Personal saving as a percentage of disposable personal income.....	7.5	7.6	7.6	7.7	7.7	7.6	7.2	7.3	7.7	7.2	7.5	7.0	6.6	6.2	7
8	<i>Previously published</i>	6.2	6.3	6.0	6.0	6.0	6.3	6.1	5.8	5.9	5.5	5.7	5.5	5.4	5.1	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income.....	0.6	0.4	0.3	0.3	0.0	0.1	-0.1	0.2	0.0	0.3	0.2	0.1	0.2	0.2	9
10	<i>Previously published</i>	0.6	0.3	0.1	0.3	0.2	0.6	0.2	0.0	-0.2	-0.2	0.3	0.6	0.3	0.3	10
11	Disposable personal income.....	0.6	0.5	0.4	0.3	0.0	0.0	-0.1	0.2	0.5	0.0	0.3	0.1	0.1	0.2	11
12	<i>Previously published</i>	0.6	0.3	0.1	0.3	0.2	0.4	0.1	0.0	0.1	-0.1	0.3	0.5	0.3	0.3	12
13	Personal consumption expenditures.....	0.6	0.3	0.4	0.3	0.0	0.2	0.3	0.2	0.1	0.5	0.0	0.8	0.4	0.6	13
14	<i>Previously published</i>	0.6	0.2	0.4	0.3	0.3	0.1	0.4	0.3	0.0	0.4	0.1	0.8	0.4	0.5	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income.....	0.3	0.2	0.3	0.3	0.2	0.0	-0.2	0.3	0.4	0.1	0.1	-0.2	-0.1	0.0	15
16	<i>Previously published</i>	0.4	0.1	0.0	0.3	0.3	0.4	0.0	0.1	-0.1	-0.1	0.2	0.2	0.1	0.1	16
17	Real personal consumption expenditures.....	0.4	0.1	0.3	0.3	0.1	0.2	0.2	0.2	0.0	0.6	-0.2	0.4	0.2	0.4	17
18	<i>Previously published</i>	0.4	0.0	0.3	0.3	0.3	0.1	0.3	0.3	-0.1	0.4	0.0	0.5	0.2	0.4	18

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

Line	2016						2017						Line			
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June		July	Aug.	
Seasonally adjusted at annual rates																
Change from preceding period in billions of dollars:																
1	Personal income.....	64.4	38.4	64.8	67.9	51.4	68.7	118.7	82.2	48.6	11.3	62.0	12.9	68.1	73.2	1
2	<i>Previously published.....</i>	55.7	8.7	18.7	-7.9	-21.1	12.9	146.2	83.7	47.6	9.5	39.4	-3.2	62.4	45.3	2
3	Disposable personal income.....	52.7	36.1	58.5	66.1	45.1	54.9	118.5	69.3	47.2	11.6	61.1	1.7	52.1	62.3	3
4	<i>Previously published.....</i>	37.7	6.2	16.8	2.1	-18.4	3.7	123.9	65.3	42.6	21.6	51.7	-3.2	28.3	24.1	4
5	Personal consumption expenditures.....	15.1	51.7	61.7	41.0	35.9	62.8	55.4	-14.3	75.1	44.5	25.5	36.7	26.0	47.0	5
6	<i>Previously published.....</i>	34.6	34.4	81.5	41.0	40.7	70.8	42.3	15.0	64.6	42.1	28.5	18.8	39.9	23.9	6
7	Personal saving as a percentage of															
	disposable personal income.....	6.4	6.3	6.3	6.4	6.4	6.3	6.7	7.2	7.0	6.7	6.9	6.6	6.7	6.8	7
8	<i>Previously published.....</i>	5.1	4.9	4.5	4.1	3.7	3.2	3.7	4.1	3.9	3.7	3.8	3.6	3.5	3.5	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates																
9	Personal income.....	0.4	0.2	0.4	0.4	0.3	0.4	0.7	0.5	0.3	0.1	0.4	0.1	0.4	0.4	9
10	<i>Previously published.....</i>	0.3	0.1	0.1	0.0	-0.1	0.1	0.9	0.5	0.3	0.1	0.2	0.0	0.4	0.3	10
11	Disposable personal income.....	0.4	0.3	0.4	0.5	0.3	0.4	0.8	0.5	0.3	0.1	0.4	0.0	0.4	0.4	11
12	<i>Previously published.....</i>	0.3	0.0	0.1	0.0	-0.1	0.0	0.9	0.5	0.3	0.2	0.4	0.0	0.2	0.2	12
13	Personal consumption expenditures.....	0.1	0.4	0.5	0.3	0.3	0.5	0.4	-0.1	0.6	0.3	0.2	0.3	0.2	0.4	13
14	<i>Previously published.....</i>	0.3	0.3	0.6	0.3	0.3	0.5	0.3	0.1	0.5	0.3	0.2	0.1	0.3	0.2	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates																
15	Real disposable personal income.....	0.3	0.1	0.3	0.2	0.2	0.2	0.4	0.4	0.5	-0.2	0.4	-0.1	0.3	0.2	15
16	<i>Previously published.....</i>	0.2	-0.1	-0.1	-0.2	-0.2	-0.2	0.5	0.4	0.5	-0.1	0.4	-0.1	0.1	0.0	16
17	Real personal consumption expenditures.....	0.0	0.2	0.4	0.1	0.2	0.3	0.0	-0.1	0.7	0.1	0.2	0.2	0.1	0.1	17
18	<i>Previously published.....</i>	0.2	0.1	0.5	0.1	0.3	0.4	-0.1	0.0	0.7	0.1	0.3	0.1	0.2	0.0	18

Line	2017				2018					Line	
	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.....	83.1	68.4	57.9	63.4	92.9	57.8	68.4	51.1	65.9	1
2	<i>Previously published.....</i>	77.4	64.6	58.9	69.4	65.8	58.9	51.1	41.1	60.0	2
3	Disposable personal income.....	73.4	66.0	48.2	53.3	151.9	49.8	60.2	47.9	61.6	3
4	<i>Previously published.....</i>	58.9	46.9	43.0	57.7	121.8	46.3	43.9	48.9	63.2	4
5	Personal consumption expenditures.....	106.9	59.5	92.9	35.1	29.0	-16.7	84.3	84.3	65.4	5
6	<i>Previously published.....</i>	132.7	44.1	95.7	62.7	17.0	-7.5	87.3	68.1	27.8	6
7	Personal saving as a percentage of										
	disposable personal income.....	6.6	6.5	6.2	6.2	7.0	7.4	7.2	6.9	6.8	7
8	<i>Previously published.....</i>	3.0	3.0	2.5	2.4	3.1	3.5	3.2	3.0	3.2	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates											
9	Personal income.....	0.5	0.4	0.3	0.4	0.5	0.3	0.4	0.3	0.4	9
10	<i>Previously published.....</i>	0.5	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.4	10
11	Disposable personal income.....	0.5	0.4	0.3	0.4	1.0	0.3	0.4	0.3	0.4	11
12	<i>Previously published.....</i>	0.4	0.3	0.3	0.4	0.8	0.3	0.3	0.3	0.4	12
13	Personal consumption expenditures.....	0.8	0.4	0.7	0.3	0.2	-0.1	0.6	0.6	0.5	13
14	<i>Previously published.....</i>	1.0	0.3	0.7	0.5	0.1	-0.1	0.6	0.5	0.2	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates											
15	Real disposable personal income.....	0.2	0.3	0.1	0.2	0.7	0.2	0.3	0.1	0.2	15
16	<i>Previously published.....</i>	0.0	0.2	0.1	0.3	0.5	0.2	0.3	0.1	0.2	16
17	Real personal consumption expenditures.....	0.5	0.3	0.5	0.1	-0.1	-0.3	0.6	0.4	0.3	17
18	<i>Previously published.....</i>	0.6	0.2	0.5	0.3	-0.2	-0.2	0.6	0.3	0.0	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		2013	2014	2015	2016	2017	Seasonally adjusted at annual rates								Line
							2013				2014				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Change from preceding period in billions of dollars:															
1	Personal income.....	171.0	810.7	727.7	405.6	705.8	-391.4	133.8	97.0	124.1	304.0	232.3	221.9	185.8	1
2	Previously published.....	158.6	744.6	734.7	375.8	500.4	-412.7	113.0	118.2	102.7	247.9	227.7	211.3	223.9	2
3	Disposable personal income.....	4.1	701.1	577.9	386.5	625.5	-469.3	101.3	104.4	101.0	253.4	219.6	184.8	149.4	3
4	Previously published.....	-7.9	636.8	582.4	353.5	411.9	-488.8	76.6	117.9	80.5	200.0	221.4	173.4	182.1	4
5	Personal consumption expenditures.....	310.4	506.8	470.5	472.4	554.5	97.5	16.4	91.4	144.2	98.8	182.1	164.7	124.8	5
6	Previously published.....	310.5	502.5	468.6	488.4	574.8	92.3	27.9	94.6	145.3	115.8	151.8	149.2	140.3	6
7	Personal saving as a percentage of disposable personal income.....	6.4	7.3	7.6	6.7	6.7	6.0	6.6	6.7	6.3	7.3	7.4	7.4	7.4	7
8	Previously published.....	5.0	5.7	6.1	4.9	3.4	4.8	5.2	5.3	4.7	5.3	5.7	5.8	5.9	8
Percent change from preceding period for current-dollar measures															
9	Personal income.....	1.2	5.7	4.9	2.6	4.4	-10.4	3.9	2.8	3.5	8.7	6.5	6.1	5.0	9
10	Previously published.....	1.1	5.3	5.0	2.4	3.1	-11.0	3.3	3.4	2.9	7.1	6.4	5.9	6.1	10
11	Disposable personal income.....	0.0	5.6	4.4	2.8	4.4	-13.9	3.3	3.4	3.3	8.3	7.0	5.7	4.6	11
12	Previously published.....	-0.1	5.1	4.5	2.6	2.9	-14.5	2.5	3.9	2.6	6.5	7.1	5.5	5.7	12
13	Personal consumption expenditures.....	2.8	4.5	4.0	3.8	4.3	3.6	0.6	3.3	5.2	3.5	6.4	5.7	4.3	13
14	Previously published.....	2.8	4.4	3.9	4.0	4.5	3.3	1.0	3.4	5.2	4.1	5.3	5.2	4.8	14
Percent change from preceding period for chained-dollar measures															
15	Real disposable personal income.....	-1.3	4.0	4.1	1.7	2.6	-15.1	3.0	1.7	1.6	6.2	4.9	4.5	5.0	15
16	Previously published.....	-1.4	3.6	4.2	1.4	1.2	-15.7	2.4	2.4	0.9	4.3	5.3	4.2	5.9	16
17	Real personal consumption expenditures.....	1.5	2.9	3.7	2.7	2.5	2.1	0.3	1.6	3.5	1.6	4.4	4.5	4.7	17
18	Previously published.....	1.5	2.9	3.6	2.7	2.8	1.9	0.8	1.9	3.4	1.9	3.5	3.9	5.1	18
Seasonally adjusted at annual rates															
Line		2015				2016				2017				2018	Line
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			Q1
Change from preceding period in billions of dollars:															
1	Personal income.....	171.1	210.4	161.2	39.2	64.4	85.1	139.0	181.1	252.7	116.7	173.9	208.0	215.8	1
2	Previously published.....	152.3	215.1	109.4	143.6	-18.1	159.1	117.9	-2.3	219.5	94.3	129.4	193.7	188.0	2
3	Disposable personal income.....	105.4	170.5	157.5	25.8	101.6	60.7	114.6	165.5	232.1	107.4	139.6	185.6	256.8	3
4	Previously published.....	86.3	184.5	105.8	104.9	29.4	137.3	84.9	4.2	177.9	105.2	79.2	142.1	220.1	4
5	Personal consumption expenditures.....	50.1	161.2	124.0	64.3	81.4	180.0	138.6	144.3	124.7	119.1	125.9	220.1	100.4	5
6	Previously published.....	60.7	142.0	123.6	87.1	76.6	183.5	144.4	157.5	134.7	115.5	122.1	225.2	114.8	6
7	Personal saving as a percentage of disposable personal income.....	7.7	7.6	7.7	7.4	7.5	6.6	6.3	6.4	7.0	6.7	6.7	6.3	7.2	7
8	Previously published.....	6.0	6.2	6.0	6.1	5.7	5.3	4.8	3.6	3.9	3.7	3.4	2.7	3.3	8
Percent change from preceding period for current-dollar measures															
9	Personal income.....	4.5	5.6	4.2	1.0	1.6	2.2	3.5	4.6	6.3	2.8	4.2	5.0	5.1	9
10	Previously published.....	4.1	5.7	2.9	3.7	-0.5	4.1	3.0	-0.1	5.6	2.3	3.2	4.8	4.6	10
11	Disposable personal income.....	3.2	5.1	4.7	0.7	3.0	1.7	3.3	4.7	6.6	3.0	3.9	5.1	7.0	11
12	Previously published.....	2.6	5.6	3.2	3.1	0.9	4.0	2.5	0.1	5.2	3.0	2.2	4.0	6.2	12
13	Personal consumption expenditures.....	1.7	5.4	4.1	2.1	2.6	5.9	4.4	4.6	3.9	3.7	3.9	6.8	3.0	13
14	Previously published.....	2.0	4.8	4.1	2.8	2.5	6.0	4.6	5.0	4.2	3.5	3.7	6.9	3.4	14
Percent change from preceding period for chained-dollar measures															
15	Real disposable personal income.....	5.0	3.1	3.4	0.9	2.7	-0.6	1.5	2.7	4.5	2.2	2.2	2.3	4.4	15
16	Previously published.....	4.3	3.8	1.8	2.9	0.2	1.9	0.7	-1.8	2.9	2.7	0.7	1.2	3.6	16
17	Real personal consumption expenditures.....	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	17
18	Previously published.....	3.7	3.0	2.8	2.7	1.8	3.8	2.8	2.9	1.9	3.3	2.2	4.0	0.9	18

Source: U.S. Bureau of Economic Analysis