

# News Release

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## Personal Income and Outlays: July 2019

**Personal income** increased \$23.9 billion (0.1 percent) in July according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$44.4 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$93.1 billion (0.6 percent).

**Real DPI** increased 0.1 percent in July and **Real PCE** increased 0.4 percent. The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

	2019				
	Mar.	Apr.	May	Jun.	Jul.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.4	0.5	0.1
Disposable personal income:					
Current dollars	0.4	0.4	0.3	0.4	0.3
Chained (2012) dollars	0.2	0.1	0.2	0.3	0.1
Personal consumption expenditures (PCE):					
Current dollars	1.0	0.7	0.5	0.3	0.6
Chained (2012) dollars	0.8	0.4	0.4	0.2	0.4
Price indexes:					
PCE	0.2	0.3	0.1	0.1	0.2
PCE, excluding food and energy	0.1	0.2	0.1	0.2	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.4	1.5	1.4	1.3	1.4
PCE, excluding food and energy	1.5	1.5	1.5	1.6	1.6

The increase in personal income in July primarily reflected increases in compensation of employees and government social benefits to persons that were partially offset by a decrease in personal interest income (table 3).

The \$56.9 billion increase in real PCE in July reflected an increase of \$36.4 billion in spending for goods and a \$23.8 billion increase in spending for services (table 7). Within goods, recreational goods and vehicles was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for household electricity and gas. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

**Personal outlays** increased \$96.4 billion in July (table 3). **Personal saving** was \$1.27 trillion in July and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 7.7 percent (table 1).

### Updates to Personal Income and Outlays

Estimates have been updated for January through June. The percent change from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE -- revised and as published in last month's release -- are shown below.

	Change from preceding month							
	May				June			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u> (Billions of dollars)	<u>Previous</u> (Percent)	<u>Revised</u> (Percent)	<u>Previous</u> (Billions of dollars)	<u>Revised</u> (Billions of dollars)	<u>Previous</u> (Percent)	<u>Revised</u> (Percent)
Personal income:								
Current dollars	69.9	68.3	0.4	0.4	83.6	83.8	0.4	0.5
Disposable personal income:								
Current dollars	55.8	51.4	0.3	0.3	69.7	69.7	0.4	0.4
Chained (2012) dollars	31.2	32.2	0.2	0.2	45.5	45.9	0.3	0.3
Personal consumption expenditures:								
Current dollars	67.7	69.5	0.5	0.5	41.0	50.3	0.3	0.3
Chained (2012) dollars	44.4	50.5	0.3	0.4	21.4	30.2	0.2	0.2

#### **QCEW Data Included in the First Quarter of 2019**

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2019 (first quarter). These estimates reflect the incorporation of the most recently available first-quarter wage and salary tabulations from the Bureau of Labor Statistics' [Quarterly Census of Employment and Wages](#) (QCEW) program.

Next release: September 27, 2019 at 8:30 A.M. EDT  
 Personal Income and Outlays: August 2019

## Additional Information

### Resources

Additional Resources available at [www.bea.gov](http://www.bea.gov):

- Stay informed about BEA developments by reading the BEA [blog](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

### Definitions

**Personal income** is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

**Disposable personal income** is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

**Personal consumption expenditures** (PCE) is the value of the goods and services purchased by, or on the behalf of, "persons" who reside in the United States.

**Personal outlays** is the sum of PCE, personal interest payments, and personal current transfer payments.

**Personal saving** is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

**Current-dollar estimates** are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

**Real values** are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

### Statistical conventions

**Annual rates.** Monthly and quarterly values are expressed at seasonally-adjusted annual rates (SAAR). Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

**Month-to-month percent changes** are calculated from unrounded data and are not annualized.

**Quarter-to-quarter percent changes** are calculated from unrounded data and are displayed at annual rates. For detail, see the FAQ "[How is average annual growth calculated?](#)"

**Quantities and prices.** Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 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.

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Consumption Expenditures: Percent Change From Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2018	2019							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
1	<b>Personal income</b>	<b>18,205.5</b>	<b>18,257.4</b>	<b>18,363.5</b>	<b>18,445.5</b>	<b>18,527.4</b>	<b>18,595.6</b>	<b>18,679.5</b>	<b>18,703.4</b>	1
2	<b>Compensation of employees</b>	<b>11,089.1</b>	<b>11,216.2</b>	<b>11,308.8</b>	<b>11,394.7</b>	<b>11,406.2</b>	<b>11,423.9</b>	<b>11,478.2</b>	<b>11,503.9</b>	2
3	<b>Wages and salaries</b>	<b>9,016.4</b>	<b>9,130.6</b>	<b>9,213.7</b>	<b>9,290.3</b>	<b>9,296.6</b>	<b>9,308.5</b>	<b>9,353.7</b>	<b>9,373.0</b>	3
4	Private industries	7,590.3	7,701.1	7,781.3	7,855.9	7,858.2	7,867.0	7,905.3	7,920.8	4
5	Goods-producing industries	1,493.9	1,512.4	1,526.4	1,537.1	1,544.4	1,546.7	1,554.3	1,554.5	5
6	Manufacturing	895.3	901.8	907.8	911.7	912.4	914.2	918.5	917.0	6
7	Services-producing industries	6,096.4	6,188.7	6,255.0	6,318.9	6,313.9	6,320.3	6,351.0	6,366.2	7
8	Trade, transportation, and utilities	1,376.3	1,389.4	1,399.1	1,421.9	1,405.6	1,406.9	1,412.3	1,412.9	8
9	Other services-producing industries	4,720.1	4,799.4	4,855.9	4,897.0	4,908.3	4,913.4	4,938.6	4,953.3	9
10	Government	1,426.1	1,429.4	1,432.3	1,434.3	1,438.3	1,441.5	1,448.4	1,452.2	10
11	<b>Supplements to wages and salaries</b>	<b>2,072.6</b>	<b>2,085.7</b>	<b>2,095.1</b>	<b>2,104.5</b>	<b>2,109.6</b>	<b>2,115.4</b>	<b>2,124.5</b>	<b>2,130.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,442.9	1,446.3	1,450.2	1,454.4	1,459.3	1,464.3	1,470.4	1,475.7	12
13	Employer contributions for government social insurance	629.8	639.4	644.9	650.1	650.3	651.1	654.1	655.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,649.1</b>	<b>1,624.2</b>	<b>1,625.4</b>	<b>1,613.9</b>	<b>1,622.9</b>	<b>1,634.9</b>	<b>1,640.4</b>	<b>1,648.6</b>	14
15	Farm	58.6	28.3	31.5	14.7	17.0	19.7	22.7	22.1	15
16	Nonfarm	1,590.6	1,595.9	1,593.9	1,599.2	1,605.9	1,615.1	1,617.6	1,626.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>762.1</b>	<b>764.1</b>	<b>766.9</b>	<b>770.1</b>	<b>774.0</b>	<b>778.4</b>	<b>783.4</b>	<b>786.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,065.9</b>	<b>2,951.2</b>	<b>2,956.3</b>	<b>2,957.9</b>	<b>3,000.3</b>	<b>3,021.0</b>	<b>3,027.4</b>	<b>3,003.4</b>	18
19	Personal interest income	1,736.4	1,700.8	1,696.5	1,700.7	1,735.2	1,755.3	1,762.0	1,730.0	19
20	Personal dividend income	1,329.4	1,250.4	1,259.8	1,257.2	1,265.0	1,265.7	1,265.3	1,273.4	20
21	<b>Personal current transfer receipts</b>	<b>3,011.6</b>	<b>3,098.4</b>	<b>3,113.9</b>	<b>3,127.1</b>	<b>3,143.2</b>	<b>3,158.5</b>	<b>3,177.3</b>	<b>3,190.4</b>	21
22	Government social benefits to persons	2,957.0	3,043.9	3,059.5	3,072.7	3,088.8	3,104.0	3,122.8	3,135.8	22
23	Social security <sup>2</sup>	985.1	1,020.0	1,022.6	1,026.0	1,028.2	1,030.4	1,032.8	1,035.0	23
24	Medicare <sup>3</sup>	761.2	768.2	775.0	781.5	787.7	793.7	799.4	804.8	24
25	Medicaid	599.5	604.5	610.0	616.6	624.2	632.1	640.5	647.9	25
26	Unemployment insurance	26.5	26.9	27.0	26.8	25.7	25.9	26.2	25.9	26
27	Veterans' benefits	112.3	115.6	116.5	117.2	117.6	118.2	119.4	119.5	27
28	Other	472.4	508.7	508.4	504.6	505.5	503.8	504.6	502.8	28
29	Other current transfer receipts, from business (net)	54.6	54.5	54.4	54.4	54.4	54.4	54.5	54.5	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,372.2</b>	<b>1,396.8</b>	<b>1,407.8</b>	<b>1,418.2</b>	<b>1,419.2</b>	<b>1,420.9</b>	<b>1,427.1</b>	<b>1,429.7</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,083.4</b>	<b>2,139.0</b>	<b>2,159.7</b>	<b>2,172.0</b>	<b>2,194.5</b>	<b>2,211.4</b>	<b>2,225.5</b>	<b>2,205.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,122.0</b>	<b>16,118.4</b>	<b>16,203.7</b>	<b>16,273.5</b>	<b>16,332.9</b>	<b>16,384.3</b>	<b>16,454.0</b>	<b>16,498.4</b>	32
33	<b>Less: Personal outlays</b>	<b>14,698.7</b>	<b>14,783.5</b>	<b>14,773.3</b>	<b>14,912.3</b>	<b>15,009.2</b>	<b>15,080.6</b>	<b>15,132.8</b>	<b>15,229.2</b>	33
34	Personal consumption expenditures	14,148.6	14,227.6	14,216.6	14,354.6	14,448.2	14,517.7	14,568.0	14,661.1	34
35	Goods	4,322.5	4,391.9	4,353.6	4,447.6	4,483.6	4,513.7	4,529.2	4,571.1	35
36	Durable goods	1,458.0	1,483.4	1,463.8	1,508.9	1,508.0	1,529.2	1,535.9	1,545.7	36
37	Nondurable goods	2,864.5	2,908.5	2,889.9	2,938.6	2,975.5	2,984.4	2,993.3	3,025.4	37
38	Services	9,826.1	9,835.8	9,862.9	9,907.0	9,964.6	10,004.0	10,038.7	10,090.0	38
39	Personal interest payments <sup>4</sup>	357.4	358.3	359.1	359.8	361.5	363.2	364.9	368.0	39
40	Personal current transfer payments	192.7	197.5	197.7	197.9	199.5	199.7	199.9	200.1	40
41	To government	108.1	107.9	108.0	108.2	108.4	108.6	108.8	108.9	41
42	To the rest of the world (net)	84.5	89.7	89.7	89.7	91.1	91.1	91.1	91.1	42
43	<b>Equals: Personal saving</b>	<b>1,423.3</b>	<b>1,334.9</b>	<b>1,430.4</b>	<b>1,361.2</b>	<b>1,323.7</b>	<b>1,303.6</b>	<b>1,321.2</b>	<b>1,269.2</b>	43
44	Personal saving as a percentage of disposable personal income	8.8	8.3	8.8	8.4	8.1	8.0	8.0	7.7	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,961.7</b>	<b>13,941.3</b>	<b>14,012.2</b>	<b>14,046.0</b>	<b>14,065.4</b>	<b>14,100.0</b>	<b>14,142.6</b>	<b>14,122.9</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,814.5	14,823.6	14,889.0	14,921.7	14,932.8	14,965.0	15,011.0	15,019.9	46
	Per capita:									
47	Current dollars	49,094	49,061	49,300	49,491	49,649	49,781	49,966	50,072	47
48	Chained (2012) dollars	45,112	45,120	45,300	45,380	45,393	45,468	45,584	45,585	48
49	Population (midperiod, thousands) <sup>6</sup>	328,393	328,539	328,677	328,817	328,969	329,131	329,304	329,493	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2019.

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		2017	2018	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
1	<b>Personal income</b>	<b>16,878.8</b>	<b>17,819.2</b>	<b>17,540.3</b>	<b>17,725.0</b>	<b>17,928.5</b>	<b>18,082.8</b>	<b>18,355.4</b>	<b>18,600.8</b>	1
2	<b>Compensation of employees</b>	<b>10,411.6</b>	<b>10,928.5</b>	<b>10,786.0</b>	<b>10,876.1</b>	<b>10,994.3</b>	<b>11,057.4</b>	<b>11,306.6</b>	<b>11,436.1</b>	2
3	<b>Wages and salaries</b>	<b>8,462.1</b>	<b>8,888.5</b>	<b>8,776.7</b>	<b>8,845.0</b>	<b>8,942.2</b>	<b>8,990.0</b>	<b>9,211.5</b>	<b>9,319.6</b>	3
4	Private industries	7,114.1	7,485.9	7,396.3	7,450.9	7,529.6	7,566.8	7,779.5	7,876.8	4
5	Goods-producing industries	1,391.7	1,471.6	1,461.7	1,459.4	1,477.3	1,488.0	1,525.3	1,548.5	5
6	Manufacturing	845.6	883.2	881.7	875.0	884.6	891.6	907.1	915.0	6
7	Services-producing industries	5,722.4	6,014.3	5,934.5	5,991.5	6,052.2	6,078.8	6,254.2	6,328.4	7
8	Trade, transportation, and utilities	1,312.5	1,361.0	1,348.0	1,356.8	1,366.3	1,373.1	1,403.5	1,408.3	8
9	Other services-producing industries	4,410.0	4,653.3	4,586.6	4,634.7	4,686.0	4,705.8	4,850.7	4,920.1	9
10	Government	1,348.0	1,402.6	1,380.4	1,394.1	1,412.6	1,423.3	1,432.0	1,442.7	10
11	<b>Supplements to wages and salaries</b>	<b>1,949.5</b>	<b>2,040.0</b>	<b>2,009.4</b>	<b>2,031.1</b>	<b>2,052.0</b>	<b>2,067.4</b>	<b>2,095.1</b>	<b>2,116.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,343.9	1,417.2	1,391.8	1,410.9	1,426.6	1,439.3	1,450.3	1,464.7	12
13	Employer contributions for government social insurance	605.7	622.8	617.6	620.2	625.4	628.1	644.8	651.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,518.2</b>	<b>1,588.8</b>	<b>1,567.5</b>	<b>1,573.3</b>	<b>1,590.0</b>	<b>1,624.4</b>	<b>1,621.2</b>	<b>1,632.7</b>	14
15	Farm	38.1	27.2	28.1	27.5	17.4	35.9	24.8	19.8	15
16	Nonfarm	1,480.1	1,561.6	1,539.4	1,545.8	1,572.6	1,588.4	1,596.3	1,612.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>718.8</b>	<b>756.8</b>	<b>743.8</b>	<b>754.0</b>	<b>765.2</b>	<b>764.1</b>	<b>767.0</b>	<b>778.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,681.6</b>	<b>2,930.1</b>	<b>2,851.6</b>	<b>2,909.3</b>	<b>2,957.7</b>	<b>3,002.0</b>	<b>2,955.1</b>	<b>3,016.2</b>	18
19	Personal interest income	1,551.6	1,702.7	1,669.6	1,694.6	1,719.3	1,727.2	1,699.3	1,750.8	19
20	Personal dividend income	1,130.0	1,227.5	1,182.0	1,214.7	1,238.4	1,274.8	1,255.8	1,265.4	20
21	<b>Personal current transfer receipts</b>	<b>2,848.1</b>	<b>2,971.5</b>	<b>2,935.4</b>	<b>2,963.1</b>	<b>2,983.8</b>	<b>3,003.7</b>	<b>3,113.1</b>	<b>3,159.7</b>	21
22	Government social benefits to persons	2,800.1	2,918.3	2,884.8	2,910.1	2,929.4	2,949.0	3,058.7	3,105.2	22
23	Social security <sup>2</sup>	926.1	972.4	960.5	968.0	976.0	985.1	1,022.9	1,030.5	23
24	Medicare <sup>3</sup>	689.3	730.9	710.2	721.9	736.7	754.6	774.9	793.6	24
25	Medicaid	577.4	597.7	589.8	600.4	602.9	597.6	610.3	632.3	25
26	Unemployment insurance	29.8	27.1	28.8	27.2	26.6	26.0	26.9	25.9	26
27	Veterans' benefits	104.0	109.9	108.8	109.0	109.9	111.8	116.4	118.4	27
28	Other	473.5	480.3	486.7	483.5	477.4	473.8	507.3	504.6	28
29	Other current transfer receipts, from business (net)	48.1	53.2	50.6	53.0	54.4	54.7	54.4	54.4	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,299.6</b>	<b>1,356.5</b>	<b>1,344.0</b>	<b>1,350.9</b>	<b>1,362.4</b>	<b>1,368.7</b>	<b>1,407.6</b>	<b>1,422.4</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,045.8</b>	<b>2,077.6</b>	<b>2,074.9</b>	<b>2,071.7</b>	<b>2,086.5</b>	<b>2,077.4</b>	<b>2,156.9</b>	<b>2,210.4</b>	31
32	<b>Equals: Disposable personal income</b>	<b>14,833.0</b>	<b>15,741.5</b>	<b>15,465.4</b>	<b>15,653.3</b>	<b>15,842.0</b>	<b>16,005.4</b>	<b>16,198.5</b>	<b>16,390.4</b>	32
33	<b>Less: Personal outlays</b>	<b>13,802.1</b>	<b>14,531.1</b>	<b>14,245.2</b>	<b>14,465.9</b>	<b>14,655.6</b>	<b>14,757.8</b>	<b>14,823.0</b>	<b>15,074.2</b>	33
34	Personal consumption expenditures	13,312.1	13,998.7	13,728.4	13,939.8	14,114.6	14,211.9	14,266.3	14,511.3	34
35	Goods	4,165.0	4,364.8	4,298.5	4,363.2	4,398.0	4,399.4	4,397.7	4,508.8	35
36	Durable goods	1,412.6	1,475.6	1,454.8	1,476.7	1,485.2	1,485.6	1,485.4	1,524.4	36
37	Nondurable goods	2,752.5	2,889.2	2,843.7	2,886.5	2,912.8	2,913.8	2,912.3	2,984.4	37
38	Services	9,147.0	9,633.9	9,429.8	9,576.6	9,716.6	9,812.5	9,868.6	10,002.5	38
39	Personal interest payments <sup>4</sup>	299.3	336.7	322.3	329.6	341.5	353.4	359.1	363.2	39
40	Personal current transfer payments	190.7	195.8	194.5	196.4	199.6	192.5	197.7	199.7	40
41	To government	103.6	106.9	105.7	106.5	107.3	107.9	108.0	108.6	41
42	To the rest of the world (net)	87.1	88.9	88.8	89.9	92.3	84.5	89.7	91.1	42
43	<b>Equals: Personal saving</b>	<b>1,030.9</b>	<b>1,210.4</b>	<b>1,220.2</b>	<b>1,187.4</b>	<b>1,186.4</b>	<b>1,247.6</b>	<b>1,375.5</b>	<b>1,316.2</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.0</b>	<b>7.7</b>	<b>7.9</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>8.5</b>	<b>8.0</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,245.3</b>	<b>13,729.6</b>	<b>13,599.1</b>	<b>13,670.5</b>	<b>13,785.6</b>	<b>13,863.6</b>	<b>13,999.8</b>	<b>14,102.7</b>	45
46	<b>Disposable personal income: Total, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,002.8</b>	<b>14,556.2</b>	<b>14,400.3</b>	<b>14,495.9</b>	<b>14,613.3</b>	<b>14,715.2</b>	<b>14,878.1</b>	<b>14,969.6</b>	46
	<b>Per capita:</b>									
47	Current dollars	45,583	48,075	47,343	47,849	48,343	48,762	49,284	49,798	47
48	Chained (2012) dollars	43,031	44,455	44,082	44,311	44,594	44,831	45,267	45,482	48
49	<b>Population (midperiod, thousands)<sup>6</sup></b>	<b>325,410</b>	<b>327,436</b>	<b>326,670</b>	<b>327,138</b>	<b>327,697</b>	<b>328,237</b>	<b>328,678</b>	<b>329,135</b>	49

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2019.

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
		2018	2019							
		Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>f</sup>	April <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>p</sup>	
1	Personal income	169.5	51.9	106.1	82.0	81.9	68.3	83.8	23.9	1
2	Compensation of employees	41.3	127.2	92.5	86.0	11.5	17.7	54.3	25.7	2
3	Wages and salaries	35.4	114.2	83.1	76.6	6.3	11.9	45.2	19.3	3
4	Private industries	32.7	110.8	80.2	74.6	2.3	8.7	38.3	15.5	4
5	Goods-producing industries	8.9	18.5	14.0	10.7	7.3	2.3	7.7	0.2	5
6	Manufacturing	4.6	6.6	6.0	3.9	0.7	1.8	4.3	-1.5	6
7	Services-producing industries	23.8	92.3	66.2	63.9	-5.0	6.5	30.7	15.2	7
8	Trade, transportation, and utilities	3.1	13.1	9.7	22.8	-16.3	1.4	5.4	0.6	8
9	Other services-producing industries	20.6	79.2	56.5	41.1	11.3	5.1	25.3	14.7	9
10	Government	2.8	3.4	2.9	2.0	4.0	3.2	6.9	3.9	10
11	Supplements to wages and salaries	5.9	13.0	9.4	9.4	5.2	5.8	9.1	6.4	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	3.5	3.4	3.9	4.1	4.9	5.0	6.1	5.3	12
13	Employer contributions for government social insurance	2.4	9.6	5.5	5.2	0.3	0.7	3.0	1.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	27.9	-24.9	1.3	-11.6	9.0	12.0	5.5	8.3	14
15	Farm	28.1	-30.2	3.2	-16.8	2.3	2.7	3.0	-0.7	15
16	Nonfarm	-0.2	5.3	-1.9	5.2	6.7	9.3	2.5	8.9	16
17	Rental income of persons with capital consumption adjustment	-1.6	2.0	2.7	3.3	3.8	4.4	5.0	3.5	17
18	Personal income receipts on assets	94.3	-114.7	5.1	1.6	42.4	20.8	6.3	-24.0	18
19	Personal interest income	10.8	-35.6	-4.3	4.1	34.5	20.1	6.8	-32.1	19
20	Personal dividend income	83.4	-79.0	9.4	-2.6	7.8	0.7	-0.4	8.1	20
21	Personal current transfer receipts	12.4	86.9	15.5	13.1	16.2	15.2	18.9	13.0	21
22	Government social benefits to persons	12.6	87.0	15.6	13.2	16.2	15.2	18.8	13.0	22
23	Social security <sup>2</sup>	2.2	34.9	2.6	3.4	2.2	2.2	2.4	2.2	23
24	Medicare <sup>3</sup>	6.7	7.0	6.8	6.5	6.2	6.0	5.7	5.4	24
25	Medicaid	3.1	5.0	5.5	6.6	7.6	7.9	8.4	7.4	25
26	Unemployment insurance	0.6	0.4	0.2	-0.2	-1.1	0.2	0.3	-0.3	26
27	Veterans' benefits	0.2	3.4	0.8	0.7	0.4	0.6	1.2	0.1	27
28	Other	-0.2	36.3	-0.3	-3.8	0.8	-1.7	0.8	-1.8	28
29	Other current transfer receipts, from business (net)	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	29
30	Less: Contributions for government social insurance, domestic	4.8	24.5	11.0	10.4	1.0	1.8	6.1	2.7	30
31	Less: Personal current taxes	10.1	55.6	20.8	12.3	22.5	16.9	14.1	-20.5	31
32	Equals: Disposable personal income	159.4	-3.7	85.4	69.8	59.4	51.4	69.7	44.4	32
33	Less: Personal outlays	-113.2	84.7	-10.1	139.0	96.9	71.4	52.1	96.4	33
34	Personal consumption expenditures	-117.4	79.0	-11.1	138.0	93.6	69.5	50.3	93.1	34
35	Goods	-127.1	69.4	-38.2	93.9	36.0	30.1	15.6	41.9	35
36	Durable goods	-51.3	25.4	-19.6	45.2	-0.9	21.2	6.7	9.8	36
37	Nondurable goods	-75.8	44.0	-18.6	48.8	36.9	8.9	8.9	32.1	37
38	Services	9.7	9.6	27.2	44.1	57.6	39.4	34.7	51.2	38
39	Personal interest payments <sup>4</sup>	4.0	0.9	0.8	0.8	1.7	1.7	1.7	3.1	39
40	Personal current transfer payments	0.2	4.8	0.2	0.2	1.7	0.2	0.2	0.2	40
41	To government	0.2	-0.3	0.2	0.2	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	5.1	0.0	0.0	1.5	0.0	0.0	0.0	42
43	Equals: Personal saving	272.6	-88.4	95.5	-69.2	-37.5	-20.0	17.5	-52.0	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	137.4	-20.4	70.9	33.8	19.4	34.6	42.6	-19.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	139.1	9.1	65.3	32.7	11.1	32.2	45.9	8.9	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2019.

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		2017	2018	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1 <sup>f</sup>	Q2 <sup>f</sup>	
1	Personal income	757.6	940.4	309.2	184.6	203.5	154.3	272.6	245.4	1
2	Compensation of employees	451.3	516.8	158.1	90.1	118.1	63.1	249.2	129.5	2
3	Wages and salaries	378.6	426.4	134.6	68.4	97.2	47.8	221.5	108.1	3
4	Private industries	338.6	371.8	121.4	54.6	78.7	37.2	212.7	97.4	4
5	Goods-producing industries	63.5	79.9	39.9	-2.4	17.9	10.6	37.3	23.2	5
6	Manufacturing	31.8	37.7	20.2	-6.7	9.6	6.9	15.6	7.9	6
7	Services-producing industries	275.1	291.8	81.5	57.0	60.8	26.6	175.4	74.2	7
8	Trade, transportation, and utilities	51.1	48.5	18.5	8.8	9.5	6.8	30.4	4.8	8
9	Other services-producing industries	224.0	243.3	63.0	48.1	51.2	19.8	145.0	69.4	9
10	Government	40.0	54.6	13.2	13.8	18.5	10.6	8.8	10.7	10
11	Supplements to wages and salaries	72.7	90.4	23.4	21.7	20.9	15.3	27.7	21.4	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	48.3	73.3	21.8	19.1	15.7	12.7	11.0	14.4	12
13	Employer contributions for government social insurance	24.4	17.2	1.7	2.6	5.2	2.7	16.7	7.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	94.5	70.5	24.6	5.8	16.7	34.4	-3.2	11.5	14
15	Farm	2.5	-10.9	-3.7	-0.6	-10.2	18.6	-11.1	-5.0	15
16	Nonfarm	92.0	81.4	28.3	6.4	26.8	15.8	7.9	16.5	16
17	Rental income of persons with capital consumption adjustment	37.4	38.0	7.8	10.3	11.2	-1.1	2.9	11.5	17
18	Personal income receipts on assets	160.2	248.5	84.2	57.7	48.4	44.3	-46.8	61.1	18
19	Personal interest income	94.2	151.1	61.1	24.9	24.7	8.0	-27.9	51.5	19
20	Personal dividend income	66.0	97.4	23.1	32.7	23.7	36.4	-19.0	9.6	20
21	Personal current transfer receipts	73.9	123.4	56.7	27.7	20.7	19.9	109.4	46.5	21
22	Government social benefits to persons	85.5	118.2	53.3	25.3	19.4	19.5	109.7	46.5	22
23	Social security <sup>2</sup>	29.6	46.3	22.9	7.5	8.0	9.1	37.8	7.6	23
24	Medicare <sup>3</sup>	29.1	41.6	8.9	11.7	14.8	17.9	20.3	18.7	24
25	Medicaid	14.7	20.2	5.8	10.6	2.5	-5.3	12.8	21.9	25
26	Unemployment insurance	-1.9	-2.6	-0.4	-1.6	-0.7	-0.5	0.9	-1.0	26
27	Veterans' benefits	8.1	5.8	2.4	0.2	0.9	1.9	4.6	2.0	27
28	Other	5.9	6.9	13.6	-3.1	-6.2	-3.6	33.5	-2.7	28
29	Other current transfer receipts, from business (net)	-11.6	5.1	3.4	2.4	1.4	0.4	-0.3	0.0	29
30	Less: Contributions for government social insurance, domestic	59.7	56.9	22.2	6.9	11.5	6.3	38.9	14.8	30
31	Less: Personal current taxes	89.7	31.9	-40.8	-3.2	14.8	-9.1	79.5	53.5	31
32	Equals: Disposable personal income	667.9	908.5	350.0	187.9	188.8	163.4	193.1	191.9	32
33	Less: Personal outlays	595.8	729.0	155.0	220.6	189.8	102.2	65.2	251.2	33
34	Personal consumption expenditures	563.6	686.6	142.1	211.5	174.7	97.4	54.3	245.0	34
35	Goods	169.1	199.8	34.6	64.6	34.8	1.4	-1.7	111.1	35
36	Durable goods	59.9	63.0	4.3	21.9	8.6	0.4	-0.3	39.0	36
37	Nondurable goods	109.2	136.7	30.3	42.8	26.3	1.0	-1.4	72.1	37
38	Services	394.5	486.8	107.5	146.8	139.9	96.0	56.1	133.9	38
39	Personal interest payments <sup>4</sup>	25.6	37.4	12.1	7.3	11.9	11.9	5.7	4.1	39
40	Personal current transfer payments	6.7	5.0	0.8	1.9	3.2	-7.1	5.2	2.0	40
41	To government	1.6	3.3	1.1	0.8	0.7	0.7	0.1	0.5	41
42	To the rest of the world (net)	5.0	1.8	-0.3	1.0	2.4	-7.8	5.1	1.5	42
43	Equals: Personal saving	72.1	179.5	195.0	-32.8	-1.0	61.2	127.9	-59.3	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	422.9	484.3	151.5	71.4	115.1	78.0	136.2	102.8	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	394.4	553.4	237.9	95.6	117.3	101.9	162.9	91.5	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2019.

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	
		2018	2019							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>0.9</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>1</b>
2	Compensation of employees	0.4	1.1	0.8	0.8	0.1	0.2	0.5	0.2	2
3	Wages and salaries	0.4	1.3	0.9	0.8	0.1	0.1	0.5	0.2	3
4	Supplements to wages and salaries	0.3	0.6	0.5	0.4	0.2	0.3	0.4	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.7	-1.5	0.1	-0.7	0.6	0.7	0.3	0.5	5
6	Rental income of persons with capital consumption adjustment	-0.2	0.3	0.4	0.4	0.5	0.6	0.6	0.5	6
7	Personal income receipts on assets	3.2	-3.7	0.2	0.1	1.4	0.7	0.2	-0.8	7
8	Personal interest income	0.6	-2.1	-0.3	0.2	2.0	1.2	0.4	-1.8	8
9	Personal dividend income	6.7	-5.9	0.7	-0.2	0.6	0.1	0.0	0.6	9
10	Personal current transfer receipts	0.4	2.9	0.5	0.4	0.5	0.5	0.6	0.4	10
11	Less: Contributions for government social insurance, domestic	0.4	1.8	0.8	0.7	0.1	0.1	0.4	0.2	11
12	<b>Less: Personal current taxes</b>	<b>0.5</b>	<b>2.7</b>	<b>1.0</b>	<b>0.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.9</b>	<b>12</b>
13	<b>Equals: Disposable personal income</b>	<b>1.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>13</b>
<b>Addenda:</b>										
14	Personal consumption expenditures	-0.8	0.6	-0.1	1.0	0.7	0.5	0.3	0.6	14
15	Goods	-2.9	1.6	-0.9	2.2	0.8	0.7	0.3	0.9	15
16	Durable goods	-3.4	1.7	-1.3	3.1	-0.1	1.4	0.4	0.6	16
17	Nondurable goods	-2.6	1.5	-0.6	1.7	1.3	0.3	0.3	1.1	17
18	Services	0.1	0.1	0.3	0.4	0.6	0.4	0.3	0.5	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	1.0	-0.1	0.5	0.2	0.1	0.2	0.3	-0.1	19
20	Real disposable personal income	0.9	0.1	0.4	0.2	0.1	0.2	0.3	0.1	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2019.

Source: U.S. Bureau of Economic Analysis

August 30, 2019

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

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>4.7</b>	<b>5.6</b>	<b>7.4</b>	<b>4.3</b>	<b>4.7</b>	<b>3.5</b>	<b>6.2</b>	<b>5.5</b>	<b>1</b>
2	Compensation of employees	4.5	5.0	6.1	3.4	4.4	2.3	9.3	4.7	2
3	Wages and salaries	4.7	5.0	6.4	3.2	4.5	2.2	10.2	4.8	3
4	Supplements to wages and salaries	3.9	4.6	4.8	4.4	4.2	3.0	5.5	4.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.6	4.6	6.5	1.5	4.3	8.9	-0.8	2.9	5
6	Rental income of persons with capital consumption adjustment	5.5	5.3	4.3	5.6	6.1	-0.6	1.5	6.1	6
7	Personal income receipts on assets	6.4	9.3	12.7	8.3	6.8	6.1	-6.1	8.5	7
8	Personal interest income	6.5	9.7	16.1	6.1	6.0	1.9	-6.3	12.7	8
9	Personal dividend income	6.2	8.6	8.2	11.6	8.0	12.3	-5.8	3.1	9
10	Personal current transfer receipts	2.7	4.3	8.1	3.8	2.8	2.7	15.4	6.1	10
11	Less: Contributions for government social insurance, domestic	4.8	4.4	6.9	2.1	3.5	1.9	11.9	4.3	11
12	<b>Less: Personal current taxes</b>	<b>4.6</b>	<b>1.6</b>	<b>-7.5</b>	<b>-0.6</b>	<b>2.9</b>	<b>-1.7</b>	<b>16.2</b>	<b>10.3</b>	<b>12</b>
13	<b>Equals: Disposable personal income</b>	<b>4.7</b>	<b>6.1</b>	<b>9.6</b>	<b>4.9</b>	<b>4.9</b>	<b>4.2</b>	<b>4.9</b>	<b>4.8</b>	<b>13</b>
<b>Addenda:</b>										
14	Personal consumption expenditures	4.4	5.2	4.2	6.3	5.1	2.8	1.5	7.0	14
15	Goods	4.2	4.8	3.3	6.2	3.2	0.1	-0.2	10.5	15
16	Durable goods	4.4	4.5	1.2	6.1	2.3	0.1	-0.1	10.9	16
17	Nondurable goods	4.1	5.0	4.4	6.2	3.7	0.1	-0.2	10.3	17
18	Services	4.5	5.3	4.7	6.4	6.0	4.0	2.3	5.5	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	3.3	3.7	4.6	2.1	3.4	2.3	4.0	3.0	19
20	Real disposable personal income	2.9	4.0	6.9	2.7	3.3	2.8	4.5	2.5	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2019.

Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019							Line
		Dec.	Jan.	Feb.	March	April <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>p</sup>	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,001.2	13,084.8	13,063.0	13,162.2	13,209.6	13,260.1	13,290.4	13,347.3	1
2	Goods	4,570.8	4,647.0	4,607.0	4,693.5	4,722.0	4,750.6	4,772.7	4,809.0	2
3	Durable goods	1,673.8	1,698.6	1,680.9	1,739.5	1,743.5	1,767.2	1,766.6	1,785.6	3
4	Nondurable goods	2,908.2	2,959.4	2,936.6	2,967.9	2,991.7	2,998.4	3,020.0	3,038.2	4
5	Services	8,451.3	8,467.5	8,479.7	8,502.1	8,523.4	8,547.5	8,557.8	8,581.6	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-114.4	83.6	-21.7	99.2	47.5	50.5	30.2	56.9	6
7	Goods	-112.2	76.2	-40.0	86.5	28.5	28.5	22.1	36.4	7
8	Durable goods	-57.9	24.8	-17.7	58.6	4.0	23.7	-0.6	19.0	8
9	Nondurable goods	-56.6	51.2	-22.8	31.3	23.8	6.7	21.6	18.1	9
10	Services	-15.6	16.2	12.1	22.5	21.2	24.1	10.4	23.8	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.9	0.6	-0.2	0.8	0.4	0.4	0.2	0.4	11
12	Goods	-2.4	1.7	-0.9	1.9	0.6	0.6	0.5	0.8	12
13	Durable goods	-3.3	1.5	-1.0	3.5	0.2	1.4	0.0	1.1	13
14	Nondurable goods	-1.9	1.8	-0.8	1.1	0.8	0.2	0.7	0.6	14
15	Services	-0.2	0.2	0.1	0.3	0.2	0.3	0.1	0.3	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		2017	2018	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2 <sup>f</sup>	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,566.9	12,944.6	12,782.9	12,909.2	13,019.8	13,066.3	13,103.3	13,253.4	1
2	Goods	4,403.4	4,583.3	4,513.9	4,573.5	4,614.0	4,631.8	4,649.2	4,748.4	2
3	Durable goods	1,586.4	1,685.7	1,652.8	1,685.1	1,699.8	1,705.2	1,706.3	1,759.1	3
4	Nondurable goods	2,825.2	2,909.6	2,872.0	2,900.8	2,926.6	2,938.9	2,954.6	3,003.4	4
5	Services	8,182.2	8,388.1	8,293.5	8,362.9	8,433.6	8,462.6	8,483.1	8,542.9	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	319.5	377.6	53.2	126.3	110.6	46.5	37.0	150.1	6
7	Goods	166.8	179.9	14.1	59.6	40.4	17.8	17.4	99.2	7
8	Durable goods	102.2	99.3	9.3	32.2	14.8	5.4	1.1	52.8	8
9	Nondurable goods	67.7	84.4	5.3	28.8	25.8	12.3	15.7	48.7	9
10	Services	161.1	206.0	38.5	69.4	70.7	29.0	20.5	59.8	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.6	3.0	1.7	4.0	3.5	1.4	1.1	4.7	11
12	Goods	3.9	4.1	1.3	5.4	3.6	1.6	1.5	8.8	12
13	Durable goods	6.9	6.3	2.3	8.0	3.6	1.3	0.3	13.0	13
14	Nondurable goods	2.5	3.0	0.7	4.1	3.6	1.7	2.2	6.8	14
15	Services	2.0	2.5	1.9	3.4	3.4	1.4	1.0	2.8	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		2018		2019						Line
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.830	108.739	108.835	109.064	109.381	109.488	109.618	109.848	1
2	Goods	94.570	94.511	94.500	94.760	94.949	95.013	94.899	95.053	2
3	Durable goods	87.106	87.327	87.078	86.742	86.491	86.536	86.943	86.564	3
4	Nondurable goods	98.502	98.282	98.408	99.013	99.460	99.534	99.115	99.580	4
5	Services	116.274	116.165	116.320	116.532	116.916	117.048	117.312	117.584	5
Addenda:										
6	PCE excluding food and energy	110.812	110.852	110.894	110.960	111.206	111.336	111.608	111.807	6
7	Food <sup>1</sup>	103.737	103.902	104.428	104.687	104.326	104.615	104.544	104.483	7
8	Energy goods and services <sup>2</sup>	85.181	82.477	82.866	85.845	88.359	87.841	85.805	87.019	8
9	Market-based PCE <sup>3</sup>	106.627	106.691	106.788	107.009	107.294	107.377	107.458	107.683	9
10	Market-based PCE excluding food and energy <sup>3</sup>	108.528	108.768	108.804	108.836	109.035	109.139	109.376	109.563	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	-0.1	0.1	0.2	0.3	0.1	0.1	0.2	11
12	Goods	-0.5	-0.1	0.0	0.3	0.2	0.1	-0.1	0.2	12
13	Durable goods	-0.1	0.3	-0.3	-0.4	-0.3	0.1	0.5	-0.4	13
14	Nondurable goods	-0.7	-0.2	0.1	0.6	0.5	0.1	-0.4	0.5	14
15	Services	0.3	-0.1	0.1	0.2	0.3	0.1	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.0	0.0	0.1	0.2	0.1	0.2	0.2	16
17	Food <sup>1</sup>	0.1	0.2	0.5	0.2	-0.3	0.3	-0.1	-0.1	17
18	Energy goods and services <sup>2</sup>	-2.8	-3.2	0.5	3.6	2.9	-0.6	-2.3	1.4	18
19	Market-based PCE <sup>3</sup>	0.0	0.1	0.1	0.2	0.3	0.1	0.1	0.2	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.1	0.2	0.0	0.0	0.2	0.1	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

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

Line		2018		2019						Line
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	Disposable personal income	4.2	3.2	3.4	3.3	3.2	3.3	3.3	3.0	1
2	Personal consumption expenditures	1.7	2.4	2.3	2.8	2.7	2.6	2.7	2.7	2
3	Goods	0.9	3.0	2.1	3.9	3.8	3.4	4.2	4.5	3
4	Durable goods	1.1	3.0	1.7	5.0	4.1	4.6	4.5	5.7	4
5	Nondurable goods	0.8	3.0	2.4	3.3	3.7	2.9	4.1	3.9	5
6	Services	2.0	2.2	2.4	2.3	2.2	2.3	2.0	2.0	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2018		2019						Line
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	Personal consumption expenditures (PCE)	1.8	1.4	1.3	1.4	1.5	1.4	1.3	1.4	1
2	Goods	-0.3	-0.8	-0.8	-0.3	-0.4	-0.4	-0.6	-0.5	2
3	Durable goods	-1.1	-1.1	-1.0	-1.3	-1.5	-1.2	-0.5	-1.2	3
4	Nondurable goods	0.1	-0.7	-0.8	0.1	0.3	0.0	-0.6	-0.1	4
5	Services	2.7	2.5	2.3	2.2	2.3	2.2	2.2	2.2	5
Addenda:										
6	PCE excluding food and energy	2.0	1.8	1.6	1.5	1.5	1.5	1.6	1.6	6
7	Food <sup>1</sup>	0.7	0.8	1.3	1.4	0.8	1.3	1.1	0.9	7
8	Energy goods and services <sup>2</sup>	-0.3	-5.1	-5.1	-0.3	1.7	-0.4	-3.4	-2.1	8
9	Market-based PCE <sup>3</sup>	1.6	1.4	1.3	1.4	1.4	1.3	1.3	1.3	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.8	1.8	1.6	1.5	1.5	1.4	1.5	1.5	10

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis