

News Release

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Personal Income and Outlays: December 2017

Personal income increased \$58.7 billion (0.4 percent) in December according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$48.0 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$54.2 billion (0.4 percent).

Real DPI increased 0.2 percent in December and **Real PCE** increased 0.3 percent. The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

	2017				
	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.5	0.4	0.3	0.4
Disposable personal income:					
Current dollars	0.1	0.4	0.3	0.3	0.3
Chained (2009) dollars	-0.1	0.0	0.2	0.0	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.2	1.0	0.3	0.8	0.4
Chained (2009) dollars	0.0	0.6	0.1	0.5	0.3
Price indexes:					
PCE	0.2	0.4	0.1	0.2	0.1
PCE, excluding food and energy	0.1	0.2	0.2	0.1	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.4	1.7	1.6	1.8	1.7
PCE, excluding food and energy	1.3	1.4	1.4	1.5	1.5

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

The \$34.4 billion increase in real PCE in December reflected an increase of \$11.1 billion in spending for goods and a \$23.2 billion increase in spending for services (table 7). Within goods, new motor vehicles was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for electricity and gas. Detailed information on monthly real PCE spending can be found in [Table 2.4.6U](#).

Personal outlays increased \$61.5 billion in December (table 3). **Personal saving** was \$351.6 billion in December and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 2.4 percent (table 1).

2017 Personal Income and Outlays

Personal income (table 6) increased 3.1 percent in 2017 (that is, from the 2016 annual level to the 2017 annual level), compared with an increase of 2.4 percent in 2016. DPI increased 2.9 percent in 2017 compared with an increase of 2.6 percent in 2016. In 2017, PCE increased 4.5 percent, compared with an increase of 4.0 percent in 2016.

Real DPI increased 1.2 percent in 2017, compared with an increase of 1.4 percent in 2016. Real PCE (table 8) increased 2.7 percent, the same increase as in 2016.

Updates to Personal Income and Outlays

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

	Change from preceding month							
	October				November			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	59.5	61.9	0.4	0.4	54.0	50.4	0.3	0.3
Disposable personal income:								
Current dollars	60.9	48.7	0.4	0.3	50.9	37.6	0.4	0.3
Chained (2009) dollars	35.1	24.1	0.3	0.2	15.2	2.6	0.1	0.0
Personal consumption expenditures:								
Current dollars	23.2	35.5	0.2	0.3	87.1	101.9	0.6	0.8
Chained (2009) dollars	3.0	13.7	0.0	0.1	49.1	61.1	0.4	0.5

Next release: March 1, 2018 at 8:30 A.M. EST
 Personal Income and Outlays: January 2018

Additional Information

Resources

Additional Resources available at www.bea.gov:

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- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding.

Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year.

News Release

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 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2017								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
1	Personal income	16,353.8	16,350.6	16,401.9	16,438.0	16,515.6	16,577.6	16,628.0	16,686.7	1
2	Compensation of employees	10,230.8	10,266.2	10,313.5	10,325.4	10,370.7	10,393.6	10,430.2	10,474.4	2
3	Wages and salaries	8,283.8	8,313.9	8,355.6	8,363.9	8,403.5	8,422.8	8,454.4	8,493.0	3
4	Private industries.....	6,947.7	6,974.0	7,014.1	7,018.5	7,054.8	7,073.7	7,102.6	7,137.3	4
5	Goods-producing industries.....	1,357.9	1,365.1	1,372.8	1,368.7	1,382.2	1,384.5	1,390.0	1,393.5	5
6	Manufacturing.....	826.8	829.1	834.3	832.1	836.1	840.1	841.3	842.1	6
7	Services-producing industries.....	5,589.8	5,608.9	5,641.3	5,649.9	5,672.5	5,689.2	5,712.6	5,743.7	7
8	Trade, transportation, and utilities.....	1,292.9	1,296.9	1,303.0	1,300.8	1,306.6	1,308.1	1,318.2	1,320.9	8
9	Other services-producing industries.....	4,296.9	4,311.9	4,338.3	4,349.1	4,365.9	4,381.2	4,394.4	4,422.8	9
10	Government.....	1,336.1	1,339.9	1,341.4	1,345.3	1,348.7	1,349.1	1,351.8	1,355.8	10
11	Supplements to wages and salaries	1,947.0	1,952.3	1,957.9	1,961.6	1,967.2	1,970.8	1,975.8	1,981.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,341.6	1,344.8	1,347.4	1,350.5	1,353.4	1,355.5	1,358.2	1,361.1	12
13	Employer contributions for government social insurance.....	605.4	607.5	610.5	611.1	613.8	615.3	617.6	620.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,380.3	1,379.8	1,375.8	1,380.7	1,389.2	1,393.5	1,406.6	1,405.4	14
15	Farm.....	37.0	32.7	32.3	31.9	31.5	30.6	29.7	28.8	15
16	Nonfarm.....	1,343.3	1,347.0	1,343.5	1,348.7	1,357.7	1,362.9	1,376.9	1,376.6	16
17	Rental income of persons with capital consumption adjustment...	739.7	744.1	744.0	746.4	751.1	756.1	759.9	763.1	17
18	Personal income receipts on assets	2,459.8	2,416.7	2,426.2	2,432.7	2,442.7	2,462.6	2,474.8	2,492.0	18
19	Personal interest income.....	1,465.1	1,451.9	1,456.2	1,460.6	1,465.0	1,483.2	1,501.4	1,519.6	19
20	Personal dividend income.....	994.7	964.9	970.0	972.1	977.7	979.4	973.4	972.5	20
21	Personal current transfer receipts	2,835.5	2,840.5	2,845.4	2,857.4	2,872.2	2,885.5	2,875.1	2,876.2	21
22	Government social benefits to persons.....	2,776.3	2,781.1	2,785.8	2,797.5	2,812.1	2,825.1	2,814.4	2,815.2	22
23	Social security ²	921.6	925.2	928.4	929.2	932.3	939.1	931.6	935.8	23
24	Medicare ³	671.5	673.0	674.6	676.4	678.3	680.1	681.9	683.8	24
25	Medicaid.....	576.7	577.3	579.7	583.0	587.3	588.6	589.1	589.7	25
26	Unemployment insurance.....	28.3	28.6	28.8	28.5	28.2	27.6	27.9	28.0	26
27	Veterans' benefits.....	98.1	99.3	98.4	98.6	100.7	98.9	101.1	100.5	27
28	Other.....	480.2	477.7	475.8	481.8	485.3	490.8	482.7	477.5	28
29	Other current transfer receipts, from business (net).....	59.2	59.4	59.6	59.9	60.1	60.4	60.6	60.9	29
30	Less: Contributions for government social insurance, domestic...	1,292.3	1,296.8	1,303.0	1,304.6	1,310.4	1,313.7	1,318.6	1,324.4	30
31	Less: Personal current taxes	2,003.8	2,003.8	2,031.5	2,046.7	2,061.0	2,074.2	2,087.0	2,097.8	31
32	Equals: Disposable personal income	14,349.9	14,346.8	14,370.4	14,391.4	14,454.6	14,503.3	14,541.0	14,589.0	32
33	Less: Personal outlays	13,809.2	13,835.2	13,869.7	13,890.9	14,020.9	14,066.7	14,175.9	14,237.4	33
34	Personal consumption expenditures.....	13,310.3	13,329.1	13,369.0	13,392.8	13,525.5	13,561.1	13,663.0	13,717.2	34
35	Goods.....	4,247.5	4,238.9	4,267.9	4,273.0	4,363.4	4,368.7	4,426.3	4,430.4	35
36	Durable goods.....	1,456.2	1,458.5	1,475.5	1,454.9	1,502.4	1,508.2	1,521.5	1,531.9	36
37	Nondurable goods.....	2,791.4	2,780.4	2,792.4	2,818.0	2,861.0	2,860.6	2,904.8	2,898.5	37
38	Services.....	9,062.8	9,090.2	9,101.1	9,119.9	9,162.1	9,192.3	9,236.6	9,286.7	38
39	Personal interest payments ⁴	300.7	307.4	304.4	301.3	298.2	305.3	312.3	319.3	39
40	Personal current transfer payments.....	198.2	198.7	196.3	196.7	197.1	200.4	200.6	200.9	40
41	To government.....	114.1	114.6	115.1	115.5	115.9	116.2	116.5	116.8	41
42	To the rest of the world (net).....	84.1	84.1	81.2	81.2	81.2	84.1	84.1	84.1	42
43	Equals: Personal saving	540.7	511.5	500.7	500.5	433.7	436.6	365.1	351.6	43
44	Personal saving as a percentage of disposable personal income	3.8	3.6	3.5	3.5	3.0	3.0	2.5	2.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	12,045.2	12,032.8	12,062.7	12,058.5	12,066.3	12,091.6	12,116.2	12,153.6	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,786.2	12,778.1	12,786.9	12,778.4	12,783.8	12,808.0	12,810.5	12,838.6	46
Per capita:										
47	Current dollars.....	44,067	44,031	44,074	44,108	44,271	44,391	44,480	44,601	47
48	Chained (2009) dollars.....	39,265	39,216	39,217	39,164	39,154	39,202	39,187	39,250	48
49	Population (midperiod, thousands) ⁶	325,637	325,836	326,051	326,275	326,500	326,714	326,909	327,097	49

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2016	2017	Seasonally adjusted at annual rates						Line
				2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	15,928.7	16,416.9	16,028.0	16,025.7	16,245.2	16,339.6	16,451.9	16,630.8	1
2	Compensation of employees	9,978.6	10,294.7	10,081.4	10,014.9	10,166.3	10,243.0	10,336.5	10,432.8	2
3	Wages and salaries	8,085.2	8,339.6	8,178.1	8,107.8	8,232.1	8,295.2	8,374.3	8,456.7	3
4	Private industries	6,777.8	6,998.4	6,863.4	6,792.7	6,901.6	6,958.4	7,029.2	7,104.5	4
5	Goods-producing industries	1,331.2	1,368.6	1,345.2	1,329.8	1,350.5	1,359.8	1,374.6	1,389.3	5
6	Manufacturing	814.4	832.2	824.8	811.7	824.5	829.1	834.2	841.2	6
7	Services-producing industries	5,446.5	5,629.9	5,518.3	5,462.9	5,551.1	5,598.6	5,654.6	5,715.2	7
8	Trade, transportation, and utilities	1,265.0	1,300.8	1,277.7	1,262.9	1,288.5	1,295.6	1,303.5	1,315.7	8
9	Other services-producing industries	4,181.5	4,329.0	4,240.6	4,200.0	4,262.6	4,303.0	4,351.1	4,399.5	9
10	Government	1,307.5	1,341.2	1,314.6	1,315.2	1,330.5	1,336.8	1,345.1	1,352.2	10
11	Supplements to wages and salaries	1,893.4	1,955.1	1,903.4	1,907.1	1,934.2	1,947.9	1,962.2	1,976.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,309.8	1,345.8	1,313.3	1,321.7	1,332.7	1,341.7	1,350.4	1,358.3	12
13	Employer contributions for government social insurance	583.6	609.3	590.1	585.4	601.6	606.1	611.8	617.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,341.9	1,385.7	1,346.1	1,354.6	1,380.2	1,378.6	1,381.9	1,401.9	14
15	Farm	43.2	35.1	41.4	37.8	41.9	37.0	31.9	29.7	15
16	Nonfarm	1,298.7	1,350.5	1,304.6	1,316.7	1,338.4	1,341.6	1,350.0	1,372.1	16
17	Rental income of persons with capital consumption adjustment	707.3	744.5	708.1	718.9	730.8	740.3	747.2	759.7	17
18	Personal income receipts on assets	2,377.8	2,441.2	2,373.2	2,391.6	2,420.1	2,434.5	2,433.9	2,476.5	18
19	Personal interest income	1,415.3	1,475.9	1,416.9	1,438.5	1,476.6	1,465.1	1,460.6	1,501.4	19
20	Personal dividend income	962.5	965.3	956.4	953.0	943.5	969.4	973.2	975.1	20
21	Personal current transfer receipts	2,768.4	2,851.5	2,777.4	2,795.9	2,831.9	2,836.9	2,858.4	2,878.9	21
22	Government social benefits to persons	2,711.0	2,792.0	2,719.7	2,737.9	2,773.4	2,777.8	2,798.5	2,818.2	22
23	Social security ²	896.5	926.1	899.7	906.0	916.1	922.8	930.0	935.5	23
24	Medicare ³	655.9	674.3	658.2	662.9	667.4	671.5	676.4	681.9	24
25	Medicaid	563.0	582.8	566.8	577.8	581.4	577.4	583.4	589.1	25
26	Unemployment insurance	31.7	28.8	31.6	30.7	30.2	28.6	28.5	27.8	26
27	Veterans' benefits	92.8	98.2	92.9	94.0	95.5	98.0	99.2	100.2	27
28	Other	471.1	481.7	470.4	466.5	482.8	479.4	481.0	483.7	28
29	Other current transfer receipts, from business (net)	57.4	59.5	57.8	58.0	58.4	59.2	59.9	60.7	29
30	Less: Contributions for government social insurance, domestic	1,245.3	1,300.7	1,258.2	1,250.2	1,284.1	1,293.8	1,306.0	1,318.9	30
31	Less: Personal current taxes	1,960.1	2,039.9	1,983.8	1,977.2	2,018.8	2,007.9	2,046.4	2,086.3	31
32	Equals: Disposable personal income	13,968.6	14,377.0	14,044.3	14,048.5	14,226.4	14,331.6	14,405.5	14,544.4	32
33	Less: Personal outlays	13,288.0	13,891.2	13,366.6	13,537.0	13,671.8	13,805.9	13,927.2	14,160.0	33
34	Personal consumption expenditures	12,820.7	13,393.7	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1	13,647.1	34
35	Goods	4,121.4	4,297.0	4,134.4	4,195.9	4,230.8	4,247.2	4,301.4	4,408.5	35
36	Durable goods	1,411.0	1,474.5	1,420.2	1,440.2	1,443.2	1,456.6	1,477.6	1,520.5	36
37	Nondurable goods	2,710.4	2,822.5	2,714.2	2,755.7	2,787.6	2,790.6	2,823.8	2,888.0	37
38	Services	8,699.3	9,096.7	8,765.0	8,861.0	8,960.7	9,059.8	9,127.7	9,238.6	38
39	Personal interest payments ⁴	278.4	300.4	279.3	284.4	287.4	300.7	301.3	312.3	39
40	Personal current transfer payments	189.0	197.1	187.9	195.6	192.9	198.2	196.7	200.6	40
41	To government	108.9	114.6	109.0	110.6	112.3	114.1	115.5	116.5	41
42	To the rest of the world (net)	80.1	82.5	78.9	85.0	80.6	84.1	81.2	84.1	42
43	Equals: Personal saving	680.6	485.8	677.7	511.5	554.6	525.7	478.3	384.4	43
44	Personal saving as a percentage of disposable personal income	4.9	3.4	4.8	3.6	3.9	3.7	3.3	2.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,878.7	12,041.3	11,934.4	11,857.1	11,955.7	12,027.2	12,062.4	12,120.4	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,608.2	12,761.7	12,649.2	12,590.8	12,680.4	12,765.6	12,783.0	12,819.0	46
	Per capita:									
47	Current dollars	43,157	44,104	43,352	43,280	43,759	44,011	44,151	44,491	47
48	Chained (2009) dollars	38,954	39,148	39,045	38,790	39,004	39,202	39,178	39,213	48
49	Population (midperiod, thousands) ⁶	323,668	325,983	323,962	324,593	325,108	325,640	326,276	326,907	49

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2017								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	39.4	-3.2	51.3	36.1	77.6	61.9	50.4	58.7	1
2	Compensation of employees	-1.4	35.4	47.3	11.9	45.3	22.9	36.6	44.2	2
3	Wages and salaries	-4.1	30.1	41.7	8.3	39.6	19.3	31.6	38.6	3
4	Private industries	-5.9	26.3	40.1	4.4	36.2	19.0	28.9	34.6	4
5	Goods-producing industries	1.4	7.2	7.7	-4.2	13.6	2.2	5.5	3.5	5
6	Manufacturing	-4.7	2.3	5.2	-2.2	4.1	4.0	1.2	0.8	6
7	Services-producing industries	-7.4	19.1	32.5	8.6	22.6	16.7	23.4	31.1	7
8	Trade, transportation, and utilities	-4.1	4.1	6.1	-2.2	5.8	1.4	10.1	2.8	8
9	Other services-producing industries	-3.3	15.0	26.4	10.8	16.8	15.3	13.3	28.4	9
10	Government	1.9	3.8	1.5	3.9	3.4	0.3	2.7	4.0	10
11	Supplements to wages and salaries	2.7	5.3	5.6	3.6	5.7	3.6	5.0	5.6	11
12	Employer contributions for employee pension and insurance funds ¹	2.9	3.2	2.6	3.1	2.9	2.1	2.7	2.9	12
13	Employer contributions for government social insurance	-0.2	2.1	3.0	0.6	2.8	1.5	2.3	2.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	4.5	-0.6	-3.9	4.8	8.6	4.3	13.1	-1.2	14
15	Farm	-4.3	-4.3	-0.4	-0.4	-0.4	-0.9	-0.9	-0.9	15
16	Nonfarm	8.8	3.7	-3.5	5.2	9.0	5.2	14.0	-0.3	16
17	Rental income of persons with capital consumption adjustment	2.6	4.5	-0.2	2.5	4.7	5.0	3.7	3.2	17
18	Personal income receipts on assets	33.0	-43.1	9.5	6.5	10.0	19.8	12.2	17.3	18
19	Personal interest income	-13.2	-13.2	4.4	4.4	4.4	18.2	18.2	18.2	19
20	Personal dividend income	46.2	-29.9	5.1	2.1	5.7	1.7	-6.0	-0.9	20
21	Personal current transfer receipts	0.7	5.1	4.9	12.0	14.8	13.2	-10.4	1.1	21
22	Government social benefits to persons	0.5	4.8	4.6	11.7	14.6	13.0	-10.7	0.8	22
23	Social security ²	0.0	3.6	3.2	0.8	3.1	6.8	-7.4	4.2	23
24	Medicare ³	1.4	1.5	1.6	1.7	1.9	1.8	1.8	1.8	24
25	Medicaid	-1.5	0.6	2.4	3.3	4.3	1.2	0.5	0.6	25
26	Unemployment insurance	-0.6	0.3	0.2	-0.3	-0.3	-0.6	0.3	0.1	26
27	Veterans' benefits	1.4	1.2	-0.9	0.2	2.1	-1.8	2.2	-0.7	27
28	Other	-0.2	-2.4	-1.9	6.0	3.5	5.5	-8.1	-5.2	28
29	Other current transfer receipts, from business (net)	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	29
30	Less: Contributions for government social insurance, domestic	-0.1	4.5	6.2	1.6	5.8	3.3	4.8	5.8	30
31	Less: Personal current taxes	-12.4	0.0	27.7	15.2	14.3	13.3	12.8	10.8	31
32	Equals: Disposable personal income	51.7	-3.2	23.6	21.0	63.3	48.7	37.6	48.0	32
33	Less: Personal outlays	35.8	26.0	34.5	21.2	130.0	45.8	109.2	61.5	33
34	Personal consumption expenditures	28.5	18.8	39.9	23.9	132.7	35.5	101.9	54.2	34
35	Goods	-7.7	-8.6	29.0	5.1	90.5	5.3	57.6	4.1	35
36	Durable goods	1.1	2.4	17.0	-20.6	47.5	5.7	13.3	10.5	36
37	Nondurable goods	-8.8	-11.0	12.0	25.7	43.0	-0.4	44.3	-6.3	37
38	Services	36.2	27.4	10.9	18.8	42.2	30.3	44.3	50.1	38
39	Personal interest payments ⁴	6.7	6.7	-3.1	-3.1	-3.1	7.0	7.0	7.0	39
40	Personal current transfer payments	0.6	0.5	-2.4	0.4	0.4	3.2	0.3	0.3	40
41	To government	0.6	0.5	0.5	0.4	0.4	0.3	0.3	0.3	41
42	To the rest of the world (net)	0.0	0.0	-2.9	0.0	0.0	2.9	0.0	0.0	42
43	Equals: Personal saving	15.9	-29.2	-10.8	-0.3	-66.7	2.9	-71.6	-13.5	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	41.5	-12.3	29.9	-4.1	7.8	25.2	24.7	37.3	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	53.6	-8.1	8.8	-8.5	5.4	24.1	2.6	28.1	45

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

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

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

4. Consists of nonmortgage interest paid by households.

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

Source: U.S. Bureau of Economic Analysis

Table 4. Personal Income and Its Disposition, Change From Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2016	2017	Seasonally adjusted at annual rates						Line
				2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	375.8	488.1	117.9	-2.3	219.5	94.3	112.3	178.9	1
2	Compensation of employees	270.4	316.0	101.8	-66.5	151.4	76.7	93.5	96.2	2
3	Wages and salaries	226.4	254.3	87.9	-70.2	124.3	63.1	79.1	82.4	3
4	Private industries	194.5	220.7	78.2	-70.8	108.9	56.8	70.7	75.4	4
5	Goods-producing industries	22.6	37.3	12.7	-15.4	20.7	9.3	14.7	14.8	5
6	Manufacturing	7.6	17.8	7.4	-13.2	12.9	4.6	5.1	7.0	6
7	Services-producing industries	171.9	183.3	65.5	-55.4	88.2	47.5	56.0	60.6	7
8	Trade, transportation, and utilities	27.7	35.8	8.3	-14.8	25.6	7.1	7.9	12.3	8
9	Other services-producing industries	144.2	147.6	57.2	-40.6	62.6	40.5	48.1	48.3	9
10	Government	31.9	33.7	9.6	0.5	15.3	6.3	8.4	7.1	10
11	Supplements to wages and salaries	44.0	61.7	14.0	3.8	27.1	13.6	14.4	13.8	11
12	Employer contributions for employee pension and insurance funds ¹	31.8	36.0	7.7	8.4	10.9	9.1	8.7	7.9	12
13	Employer contributions for government social insurance	12.2	25.7	6.2	-4.7	16.2	4.5	5.7	5.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	23.1	43.7	6.6	8.5	25.7	-1.6	3.3	19.9	14
15	Farm	-10.5	-8.1	-5.3	-3.6	4.0	-4.8	-5.1	-2.2	15
16	Nonfarm	33.6	51.8	11.8	12.1	21.6	3.3	8.4	22.2	16
17	Rental income of persons with capital consumption adjustment	44.8	37.2	3.3	10.8	11.9	9.5	6.9	12.5	17
18	Personal income receipts on assets	-9.3	63.4	1.9	18.4	28.5	14.4	-0.6	42.6	18
19	Personal interest income	48.0	60.6	8.4	21.7	38.1	-11.5	-4.5	40.7	19
20	Personal dividend income	-57.4	2.8	-6.6	-3.3	-9.6	25.9	3.9	1.8	20
21	Personal current transfer receipts	84.0	83.1	17.2	18.5	35.9	5.1	21.4	20.5	21
22	Government social benefits to persons	79.7	81.0	16.7	18.3	35.5	4.3	20.7	19.8	22
23	Social security ²	24.7	29.6	5.7	6.3	10.1	6.8	7.2	5.5	23
24	Medicare ³	22.2	18.5	4.7	4.6	4.5	4.1	4.9	5.5	24
25	Medicaid	27.0	19.8	8.8	11.0	3.5	-4.0	6.0	5.8	25
26	Unemployment insurance	-0.5	-2.9	-0.3	-1.0	-0.4	-1.7	-0.1	-0.7	26
27	Veterans' benefits	3.0	5.4	0.2	1.1	1.5	2.5	1.2	0.9	27
28	Other	3.3	10.6	-2.4	-3.9	16.3	-3.4	1.6	2.7	28
29	Other current transfer receipts, from business (net)	4.3	2.1	0.5	0.2	0.5	0.7	0.7	0.8	29
30	Less: Contributions for government social insurance, domestic	37.3	55.4	12.9	-8.0	33.9	9.7	12.2	12.9	30
31	Less: Personal current taxes	22.2	79.7	33.1	-6.6	41.6	-10.9	38.4	40.0	31
32	Equals: Disposable personal income	353.5	408.4	84.9	4.2	177.9	105.2	73.8	139.0	32
33	Less: Personal outlays	501.4	603.2	152.4	170.4	134.9	134.1	121.2	232.8	33
34	Personal consumption expenditures	488.4	573.0	144.4	157.5	134.7	115.5	122.1	217.9	34
35	Goods	88.3	175.6	25.9	61.5	34.9	16.4	54.2	107.1	35
36	Durable goods	43.9	63.5	19.1	20.0	3.0	13.4	21.0	42.9	36
37	Nondurable goods	44.4	112.1	6.8	41.4	32.0	3.0	33.2	64.2	37
38	Services	400.2	397.4	118.5	96.0	99.7	99.1	67.9	110.9	38
39	Personal interest payments ⁴	9.6	22.1	3.0	5.2	3.0	13.3	0.6	11.0	39
40	Personal current transfer payments	3.3	8.1	5.0	7.7	-2.8	5.3	-1.5	3.9	40
41	To government	3.4	5.7	1.0	1.6	1.7	1.8	1.4	1.0	41
42	To the rest of the world (net)	-0.1	2.4	4.0	6.2	-4.4	3.5	-2.9	2.9	42
43	Equals: Personal saving	-147.8	-194.8	-67.5	-166.1	43.0	-28.9	-47.4	-93.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	124.5	162.6	39.5	-77.3	98.7	71.5	35.2	58.0	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	172.3	153.5	22.0	-58.4	89.6	85.2	17.4	36.0	45

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

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

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

4. Consists of nonmortgage interest paid by households.

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

Source: U.S. Bureau of Economic Analysis

Table 5. Personal Income and Its Disposition, Percent Change From Preceding Period (Months)

Line		Seasonally adjusted at monthly rates								Line
		2017								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	0.2	0.0	0.3	0.2	0.5	0.4	0.3	0.4	1
2	Compensation of employees	0.0	0.3	0.5	0.1	0.4	0.2	0.4	0.4	2
3	Wages and salaries	0.0	0.4	0.5	0.1	0.5	0.2	0.4	0.5	3
4	Supplements to wages and salaries	0.1	0.3	0.3	0.2	0.3	0.2	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	0.0	-0.3	0.3	0.6	0.3	0.9	-0.1	5
6	Rental income of persons with capital consumption adjustment	0.3	0.6	0.0	0.3	0.6	0.7	0.5	0.4	6
7	Personal income receipts on assets	1.4	-1.8	0.4	0.3	0.4	0.8	0.5	0.7	7
8	Personal interest income	-0.9	-0.9	0.3	0.3	0.3	1.2	1.2	1.2	8
9	Personal dividend income	4.9	-3.0	0.5	0.2	0.6	0.2	-0.6	-0.1	9
10	Personal current transfer receipts	0.0	0.2	0.2	0.4	0.5	0.5	-0.4	0.0	10
11	Less: Contributions for government social insurance, domestic	0.0	0.3	0.5	0.1	0.4	0.3	0.4	0.4	11
12	Less: Personal current taxes	-0.6	0.0	1.4	0.7	0.7	0.6	0.6	0.5	12
13	Equals: Disposable personal income	0.4	0.0	0.2	0.1	0.4	0.3	0.3	0.3	13
Addenda:										
14	Personal consumption expenditures	0.2	0.1	0.3	0.2	1.0	0.3	0.8	0.4	14
15	Goods	-0.2	-0.2	0.7	0.1	2.1	0.1	1.3	0.1	15
16	Durable goods	0.1	0.2	1.2	-1.4	3.3	0.4	0.9	0.7	16
17	Nondurable goods	-0.3	-0.4	0.4	0.9	1.5	0.0	1.5	-0.2	17
18	Services	0.4	0.3	0.1	0.2	0.5	0.3	0.5	0.5	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.3	-0.1	0.2	0.0	0.1	0.2	0.2	0.3	19
20	Real disposable personal income	0.4	-0.1	0.1	-0.1	0.0	0.2	0.0	0.2	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2016	2017	Seasonally adjusted at annual rates								Line
				2016				2017				
				Q3	Q4	Q1	Q2	Q3	Q4			
Based on current-dollar measures												
1	Personal income	2.4	3.1	3.0	-0.1	5.6	2.3	2.8	4.4	1		
2	Compensation of employees	2.8	3.2	4.1	-2.6	6.2	3.1	3.7	3.8	2		
3	Wages and salaries	2.9	3.1	4.4	-3.4	6.3	3.1	3.9	4.0	3		
4	Supplements to wages and salaries	2.4	3.3	3.0	0.8	5.8	2.8	3.0	2.8	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.8	3.3	2.0	2.5	7.8	-0.5	1.0	5.9	5		
6	Rental income of persons with capital consumption adjustment	6.8	5.3	1.9	6.2	6.8	5.3	3.8	6.9	6		
7	Personal income receipts on assets	-0.4	2.7	0.3	3.1	4.9	2.4	-0.1	7.2	7		
8	Personal interest income	3.5	4.3	2.4	6.3	11.0	-3.1	-1.2	11.6	8		
9	Personal dividend income	-5.6	0.3	-2.7	-1.4	-3.9	11.4	1.6	0.8	9		
10	Personal current transfer receipts	3.1	3.0	2.5	2.7	5.2	0.7	3.1	2.9	10		
11	Less: Contributions for government social insurance, domestic	3.1	4.4	4.2	-2.5	11.3	3.1	3.8	4.0	11		
12	Less: Personal current taxes	1.1	4.1	7.0	-1.3	8.7	-2.1	7.9	8.0	12		
13	Equals: Disposable personal income	2.6	2.9	2.5	0.1	5.2	3.0	2.1	3.9	13		
Addenda:												
14	Personal consumption expenditures	4.0	4.5	4.6	5.0	4.2	3.5	3.7	6.7	14		
15	Goods	2.2	4.3	2.5	6.1	3.4	1.6	5.2	10.3	15		
16	Durable goods	3.2	4.5	5.6	5.8	0.8	3.8	5.9	12.1	16		
17	Nondurable goods	1.7	4.1	1.0	6.2	4.7	0.4	4.8	9.4	17		
18	Services	4.8	4.6	5.6	4.5	4.6	4.5	3.0	4.9	18		
Based on chained (2009) dollar measures												
19	Real personal income excluding transfer receipts	1.1	1.4	1.3	-2.6	3.4	2.4	1.2	1.9	19		
20	Real disposable personal income	1.4	1.2	0.7	-1.8	2.9	2.7	0.5	1.1	20		

Source: U.S. Bureau of Economic Analysis

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

Line		2017							Line	
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f		Dec. ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE).....	11,859.8	11,871.6	11,895.8	11,891.8	11,962.1	11,975.8	12,037.0	12,071.4	1
2	Goods.....	4,205.5	4,206.8	4,230.6	4,224.0	4,283.3	4,296.7	4,342.0	4,353.1	2
3	Durable goods.....	1,677.5	1,684.5	1,707.5	1,685.8	1,745.3	1,752.7	1,772.4	1,786.6	3
4	Nondurable goods.....	2,572.0	2,567.6	2,517.4	2,582.5	2,590.6	2,597.1	2,623.5	2,622.7	4
5	Services.....	7,666.2	7,676.3	7,678.9	7,680.7	7,696.8	7,698.4	7,717.9	7,741.1	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE).....	32.4	11.8	24.2	-4.0	70.3	13.7	61.1	34.4	6
7	Goods.....	18.0	1.3	23.8	-6.6	59.2	13.4	45.3	11.1	7
8	Durable goods.....	6.1	7.0	23.0	-21.6	59.4	7.5	19.7	14.2	8
9	Nondurable goods.....	11.8	-4.4	3.8	11.1	8.1	6.5	26.4	-0.8	9
10	Services.....	15.4	10.1	2.6	1.7	16.1	1.6	19.4	23.2	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE).....	0.3	0.1	0.2	0.0	0.6	0.1	0.5	0.3	11
12	Goods.....	0.4	0.0	0.6	-0.2	1.4	0.3	1.1	0.3	12
13	Durable goods.....	0.4	0.4	1.4	-1.3	3.5	0.4	1.1	0.8	13
14	Nondurable goods.....	0.5	-0.2	0.1	0.4	0.3	0.3	1.0	0.0	14
15	Services.....	0.2	0.1	0.0	0.0	0.2	0.0	0.3	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		2016	2017	Seasonally adjusted at annual rates						Line
				2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE).....	11,572.1	11,888.9	11,618.1	11,702.1	11,758.0	11,853.0	11,916.6	12,028.1	1
2	Goods.....	4,072.2	4,230.5	4,090.8	4,138.4	4,145.4	4,199.9	4,246.0	4,330.6	2
3	Durable goods.....	1,595.1	1,702.1	1,611.9	1,647.9	1,647.3	1,677.8	1,712.9	1,770.6	3
4	Nondurable goods.....	2,514.3	2,575.7	2,517.9	2,533.2	2,540.2	2,566.6	2,581.5	2,614.4	4
5	Services.....	7,507.3	7,672.5	7,534.9	7,573.8	7,621.0	7,664.4	7,685.5	7,719.1	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE).....	307.9	316.8	80.4	84.0	55.9	94.9	63.6	111.5	6
7	Goods.....	144.9	158.3	31.7	47.6	7.0	54.5	46.1	84.6	7
8	Durable goods.....	83.3	107.1	35.7	36.0	-0.6	30.5	35.1	57.7	8
9	Nondurable goods.....	67.5	61.4	0.4	15.3	7.0	26.4	14.9	33.0	9
10	Services.....	167.2	165.2	49.2	38.9	47.2	43.4	21.0	33.7	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE).....	2.7	2.7	2.8	2.9	1.9	3.3	2.2	3.8	11
12	Goods.....	3.7	3.9	3.2	4.7	0.7	5.4	4.5	8.2	12
13	Durable goods.....	5.5	6.7	9.4	9.2	-0.1	7.6	8.6	14.2	13
14	Nondurable goods.....	2.8	2.4	0.1	2.5	1.1	4.2	2.3	5.2	14
15	Services.....	2.3	2.2	2.7	2.1	2.5	2.3	1.1	1.8	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								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	112.236	112.282	112.390	112.629	113.077	113.243	113.515	113.640	1
2	Goods	101.000	100.764	100.884	101.162	101.876	101.679	101.943	101.778	2
3	Durable goods	86.782	86.562	86.392	86.278	86.061	86.023	85.817	85.722	3
4	Nondurable goods	108.534	108.292	108.600	109.129	110.447	110.151	110.729	110.521	4
5	Services	118.225	118.426	118.527	118.745	119.045	119.413	119.686	119.974	5
Addenda:										
6	PCE excluding food and energy	112.824	112.974	113.083	113.206	113.378	113.618	113.717	113.918	6
7	Food ¹	109.945	109.792	109.979	109.953	109.961	110.013	109.884	109.943	7
8	Energy goods and services ²	101.511	99.758	99.647	102.767	109.810	108.605	113.227	111.869	8
9	Market-based PCE ³	110.239	110.254	110.315	110.565	111.001	111.156	111.414	111.458	9
10	Market-based PCE excluding food and energy ³	110.583	110.711	110.767	110.885	111.007	111.244	111.304	111.423	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.1	0.0	0.1	0.2	0.4	0.1	0.2	0.1	11
12	Goods	-0.6	-0.2	0.1	0.3	0.7	-0.2	0.3	-0.2	12
13	Durable goods	-0.3	-0.3	-0.2	-0.1	-0.3	0.0	-0.2	-0.1	13
14	Nondurable goods	-0.8	-0.2	0.3	0.5	1.2	-0.3	0.5	-0.2	14
15	Services	0.2	0.2	0.1	0.2	0.3	0.3	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	16
17	Food ¹	0.0	-0.1	0.2	0.0	0.0	0.0	-0.1	0.1	17
18	Energy goods and services ²	-3.1	-1.7	-0.1	3.1	6.9	-1.1	4.3	-1.2	18
19	Market-based PCE ³	-0.1	0.0	0.1	0.2	0.4	0.1	0.2	0.0	19
20	Market-based PCE excluding food and energy ³	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	20

p Preliminary
r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	1.3	1.1	1.0	1.0	1.2	1.5	1.8	2.1	1
2	Personal consumption expenditures	2.8	2.6	2.6	2.5	2.6	2.6	2.9	2.8	2
3	Goods.....	3.7	3.1	3.5	3.6	4.3	4.2	5.1	4.6	3
4	Durable goods	6.6	6.1	5.8	5.6	7.4	6.8	8.2	7.3	4
5	Nondurable goods	2.1	1.7	2.3	2.6	2.7	2.9	3.5	3.3	5
6	Services.....	2.4	2.3	2.2	2.0	1.8	1.9	1.9	2.0	6

p Preliminary
r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2017								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	1.5	1.4	1.4	1.4	1.7	1.6	1.8	1.7	1
2	Goods	-0.2	-0.4	0.0	0.1	0.6	0.2	0.7	0.4	2
3	Durable goods	-2.4	-2.1	-2.1	-2.2	-2.0	-1.9	-1.6	-1.7	3
4	Nondurable goods	1.0	0.5	1.0	1.4	2.0	1.3	1.9	1.4	4
5	Services	2.3	2.3	2.1	2.1	2.2	2.3	2.3	2.3	5
Addenda:										
6	PCE excluding food and energy	1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.5	6
7	Food ¹	-0.1	-0.1	0.2	0.3	0.4	0.5	0.6	0.8	7
8	Energy goods and services ²	5.4	2.1	3.3	6.7	11.1	6.9	10.3	7.4	8
9	Market-based PCE ³	1.3	1.1	1.1	1.2	1.5	1.4	1.5	1.4	9
10	Market-based PCE excluding food and energy ³	1.2	1.2	1.1	1.0	1.1	1.2	1.2	1.2	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