

# News Release

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## Personal Income, February 2019; Personal Outlays, January 2019

Due to the recent partial government shutdown, this report combines estimates for January and February 2019. January estimates include both personal income and outlays measures, while February estimates are limited to personal income. Estimates of outlays for February will be available with the next release on April 29, 2019.

### Personal Income and Outlays, January 2019

**Personal income** decreased \$22.9 billion (-0.1 percent) in January according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** decreased \$34.9 billion (-0.2 percent), and **personal consumption expenditures** increased \$8.6 billion (0.1 percent).

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

The decrease in January personal income primarily reflected decreases in personal dividend income, farm proprietors' income, and personal interest income that were partially offset by increases in social security benefit payments (related to cost of living adjustments) and other government social benefits to persons, which includes the Child Tax Credit and the Affordable Care Act refundable tax credit.

In January, real PCE increased \$15.6 billion which reflected a \$20.8 billion increase in spending for services that was partially offset by a decrease of \$7.7 billion in spending for goods (table 7). Within services, the largest contributor to the increase was spending for financial services and insurance. Within goods, new motor vehicles was the leading contributor to the decrease. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

**Personal outlays** increased \$6.3 billion in January (table 3). **Personal saving** was \$1.19 trillion in January and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 7.5 percent (table 1).

## Personal Income, February 2019

**Personal income** increased \$42.0 billion (0.2 percent) in February. **Disposable personal income (DPI)** increased \$31.3 billion (0.2 percent); **Real DPI** is unavailable for February.

The increase in personal income in February primarily reflected increases in wages and salaries, government social benefits to persons, and proprietors' income that were partially offset by a decrease in personal interest income.

	2018			2019	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.3	1.0	-0.1	0.2
Disposable personal income:					
Current dollars	0.6	0.3	1.1	-0.2	0.2
Chained (2012) dollars	0.4	0.3	1.0	-0.2	...
Personal consumption expenditures (PCE):					
Current dollars	0.6	0.5	-0.6	0.1	...
Chained (2012) dollars	0.4	0.4	-0.6	0.1	...
Price indexes:					
PCE	0.2	0.1	0.1	-0.1	...
PCE, excluding food and energy	0.1	0.2	0.2	0.1	...
	Percent change from month one year ago				
Price indexes:					
PCE	2.0	1.8	1.8	1.4	...
PCE, excluding food and energy	1.8	1.9	2.0	1.8	...

### 2018 Personal Income and Outlays

Personal income (table 6) increased 4.5 percent in 2018, compared with an increase of 4.4 percent in 2017. DPI increased 5.0 percent in 2018 compared with an increase of 4.4 percent in 2017. In 2018, PCE increased 4.7 percent, compared with an increase of 4.3 percent in 2017.

Real DPI increased 2.9 percent in 2018, compared with an increase of 2.6 percent in 2017. In 2018, real PCE (table 8) increased 2.6 percent, compared with an increase of 2.5 percent in 2017.

Next release: April 29, 2019 at 8:30 A.M. EDT  
 Personal Income & Outlays March 2019

## Additional Information

### Resources

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

- Stay informed about BEA developments by reading [The BEA Wire](#), 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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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2018						2019		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b>	17,593.5	17,670.0	17,708.3	17,793.0	17,843.3	18,022.6	17,999.7	18,041.7	1
2	<b>Compensation of employees</b>	10,857.1	10,919.0	10,947.5	10,988.1	11,014.2	11,066.5	11,102.5	11,135.1	2
3	<b>Wages and salaries</b>	8,834.8	8,889.7	8,913.1	8,948.9	8,971.3	9,017.4	9,047.6	9,075.3	3
4	Private industries	7,455.2	7,504.6	7,520.9	7,555.5	7,578.1	7,620.8	7,647.8	7,673.2	4
5	Goods-producing industries	1,458.7	1,469.5	1,476.3	1,481.4	1,483.7	1,494.8	1,496.4	1,498.8	5
6	Manufacturing	876.6	881.3	884.2	886.1	888.2	892.9	892.3	893.6	6
7	Services-producing industries	5,996.5	6,035.1	6,044.6	6,074.1	6,094.5	6,126.0	6,151.4	6,174.3	7
8	Trade, transportation, and utilities	1,358.8	1,368.1	1,370.2	1,373.5	1,379.0	1,383.3	1,388.9	1,391.5	8
9	Other services-producing industries	4,637.7	4,667.0	4,674.4	4,700.6	4,715.5	4,742.7	4,762.4	4,782.8	9
10	Government	1,379.6	1,385.1	1,392.2	1,393.4	1,393.2	1,396.7	1,399.8	1,402.2	10
11	<b>Supplements to wages and salaries</b>	2,022.3	2,029.3	2,034.4	2,039.3	2,042.9	2,049.1	2,055.0	2,059.8	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,391.1	1,394.5	1,398.2	1,400.7	1,402.9	1,406.1	1,409.4	1,412.6	12
13	Employer contributions for government social insurance	631.2	634.8	636.2	638.5	640.0	643.0	645.6	647.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	1,581.6	1,586.1	1,572.2	1,594.2	1,615.7	1,640.3	1,612.5	1,624.3	14
15	Farm	32.7	27.9	23.1	29.7	42.9	71.0	42.0	46.5	15
16	Nonfarm	1,548.9	1,558.2	1,549.0	1,564.5	1,572.9	1,569.3	1,570.5	1,577.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	761.0	766.9	774.2	771.0	768.1	766.8	773.0	779.7	17
18	<b>Personal income receipts on assets</b>	2,770.0	2,771.5	2,775.0	2,794.5	2,804.5	2,901.3	2,794.2	2,775.6	18
19	Personal interest income	1,614.5	1,616.2	1,617.9	1,631.8	1,645.6	1,659.4	1,632.3	1,605.1	19
20	Personal dividend income	1,155.5	1,155.3	1,157.0	1,162.8	1,158.9	1,241.9	1,162.0	1,170.4	20
21	<b>Personal current transfer receipts</b>	2,985.1	2,995.3	3,011.3	3,022.1	3,021.0	3,034.2	3,116.4	3,129.5	21
22	Government social benefits to persons	2,923.9	2,933.7	2,949.4	2,959.8	2,958.4	2,971.3	3,053.6	3,066.5	22
23	Social security <sup>2</sup>	974.9	978.7	979.6	991.6	986.7	988.9	1,019.7	1,022.0	23
24	Medicare <sup>3</sup>	734.1	739.7	745.8	752.3	759.3	766.8	774.9	782.6	24
25	Medicaid	606.8	607.8	608.8	604.9	603.7	605.1	609.4	612.0	25
26	Unemployment insurance	25.3	24.8	24.0	23.7	24.0	24.8	25.3	25.4	26
27	Veterans' benefits	108.3	109.1	115.7	112.7	113.1	113.4	115.6	116.0	27
28	Other	474.5	473.6	475.5	474.6	471.7	472.4	508.6	508.5	28
29	Other current transfer receipts, from business (net)	61.2	61.6	62.0	62.3	62.6	62.9	62.7	63.0	29
30	<b>Less: Contributions for government social insurance, domestic</b>	1,361.4	1,368.8	1,371.9	1,377.0	1,380.2	1,386.5	1,398.9	1,402.5	30
31	<b>Less: Personal current taxes</b>	2,052.3	2,067.3	2,075.1	2,070.4	2,068.2	2,074.3	2,086.4	2,097.0	31
32	<b>Equals: Disposable personal income</b>	15,541.2	15,602.8	15,633.2	15,722.6	15,775.1	15,948.3	15,913.4	15,944.7	32
33	<b>Less: Personal outlays</b>	14,549.4	14,608.5	14,631.1	14,718.8	14,794.6	14,718.8	14,725.1	.....	33
34	Personal consumption expenditures	14,008.4	14,062.6	14,080.4	14,168.9	14,238.9	14,157.4	14,166.0	.....	34
35	Goods	4,366.5	4,377.9	4,369.6	4,400.5	4,433.3	4,326.1	4,317.2	.....	35
36	Durable goods	1,466.4	1,471.1	1,468.0	1,473.7	1,498.8	1,455.6	1,437.9	.....	36
37	Nondurable goods	2,900.1	2,906.8	2,901.5	2,926.8	2,934.5	2,870.6	2,879.3	.....	37
38	Services	9,641.9	9,684.7	9,710.8	9,768.4	9,805.6	9,831.2	9,848.8	.....	38
39	Personal interest payments <sup>4</sup>	335.8	340.2	344.7	350.0	355.4	360.7	361.9	.....	39
40	Personal current transfer payments	205.3	205.7	206.0	199.9	200.3	200.7	197.2	.....	40
41	To government	112.2	112.6	113.0	113.4	113.7	114.1	110.6	.....	41
42	To the rest of the world (net)	93.1	93.1	93.1	86.6	86.6	86.6	86.6	.....	42
43	<b>Equals: Personal saving</b>	991.8	994.3	1,002.1	1,003.8	980.5	1,229.5	1,188.3	.....	43
44	<b>Personal saving as a percentage of disposable personal income</b>	6.4	6.4	6.4	6.4	6.2	7.7	7.5	.....	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	13,481.2	13,530.9	13,533.7	13,574.7	13,615.1	13,759.1	13,670.8	.....	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,342.0	14,386.5	14,395.9	14,449.4	14,490.2	14,640.3	14,616.9	.....	46
	Per capita:									
47	Current dollars	47,454	47,613	47,678	47,924	48,059	48,565	48,437	48,512	47
48	Chained (2012) dollars	43,792	43,902	43,904	44,043	44,145	44,582	44,491	.....	48
49	Population (midperiod, thousands) <sup>6</sup>	327,502	327,698	327,893	328,077	328,241	328,393	328,539	328,677	49

p Preliminary

r Revised. Estimates of outlays and consumption for January are newly available due to revised release schedule for the Census Bureau's Advance Monthly Retail Sales.

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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2017		2018				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>f</sup>	
1	<b>Personal income</b>	<b>16,830.9</b>	<b>17,582.4</b>	<b>16,895.1</b>	<b>17,103.1</b>	<b>17,319.2</b>	<b>17,466.7</b>	<b>17,657.3</b>	<b>17,886.3</b>	1
2	<b>Compensation of employees</b>	<b>10,407.2</b>	<b>10,855.9</b>	<b>10,471.2</b>	<b>10,568.6</b>	<b>10,710.1</b>	<b>10,782.9</b>	<b>10,907.9</b>	<b>11,023.0</b>	2
3	<b>Wages and salaries</b>	<b>8,453.8</b>	<b>8,835.0</b>	<b>8,506.6</b>	<b>8,588.1</b>	<b>8,710.6</b>	<b>8,770.8</b>	<b>8,879.2</b>	<b>8,979.2</b>	3
4	Private industries	7,108.1	7,456.4	7,156.3	7,230.4	7,347.5	7,399.6	7,493.6	7,584.8	4
5	Goods-producing industries	1,390.3	1,464.0	1,400.7	1,410.3	1,452.2	1,449.2	1,468.2	1,486.6	5
6	Manufacturing	846.4	879.7	851.2	855.9	878.0	870.9	880.7	889.1	6
7	Services-producing industries	5,717.8	5,992.3	5,755.6	5,820.1	5,895.3	5,950.4	6,025.4	6,098.2	7
8	Trade, transportation, and utilities	1,313.5	1,360.1	1,321.1	1,325.9	1,344.8	1,351.5	1,365.7	1,378.6	8
9	Other services-producing industries	4,404.3	4,632.2	4,434.5	4,494.2	4,550.5	4,598.9	4,659.7	4,719.6	9
10	Government	1,345.7	1,378.6	1,350.2	1,357.7	1,363.1	1,371.2	1,385.6	1,394.4	10
11	<b>Supplements to wages and salaries</b>	<b>1,953.4</b>	<b>2,021.0</b>	<b>1,964.6</b>	<b>1,980.5</b>	<b>1,999.4</b>	<b>2,012.0</b>	<b>2,028.7</b>	<b>2,043.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,348.1	1,389.8	1,355.7	1,366.4	1,376.3	1,385.0	1,394.6	1,403.3	12
13	Employer contributions for government social insurance	605.3	631.2	608.8	614.0	623.2	627.1	634.1	640.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,500.9</b>	<b>1,578.8</b>	<b>1,507.5</b>	<b>1,526.1</b>	<b>1,549.9</b>	<b>1,568.5</b>	<b>1,580.0</b>	<b>1,616.7</b>	14
15	Farm	38.9	37.0	36.4	35.4	35.2	37.0	27.9	47.9	15
16	Nonfarm	1,462.0	1,541.8	1,471.1	1,490.6	1,514.7	1,531.5	1,552.0	1,568.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>730.2</b>	<b>759.9</b>	<b>732.0</b>	<b>745.3</b>	<b>749.3</b>	<b>754.2</b>	<b>767.4</b>	<b>768.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,631.6</b>	<b>2,768.2</b>	<b>2,615.1</b>	<b>2,692.9</b>	<b>2,719.5</b>	<b>2,747.8</b>	<b>2,772.2</b>	<b>2,833.4</b>	18
19	Personal interest income	1,523.0	1,616.5	1,500.1	1,577.2	1,597.6	1,606.5	1,616.2	1,645.6	19
20	Personal dividend income	1,108.6	1,151.7	1,115.1	1,115.7	1,121.9	1,141.2	1,156.0	1,187.9	20
21	<b>Personal current transfer receipts</b>	<b>2,859.7</b>	<b>2,980.7</b>	<b>2,875.3</b>	<b>2,887.6</b>	<b>2,933.9</b>	<b>2,965.8</b>	<b>2,997.2</b>	<b>3,025.8</b>	21
22	Government social benefits to persons	2,804.0	2,920.0	2,820.5	2,831.5	2,875.7	2,905.4	2,935.6	2,963.2	22
23	Social security <sup>2</sup>	926.1	974.2	929.8	935.5	960.8	969.1	977.8	989.0	23
24	Medicare <sup>3</sup>	695.3	734.4	699.6	706.6	713.7	724.5	739.9	759.5	24
25	Medicaid	577.4	601.3	583.6	583.2	590.3	602.6	607.8	604.6	25
26	Unemployment insurance	29.1	25.5	28.8	28.0	27.6	25.5	24.7	24.1	26
27	Veterans' benefits	98.5	109.4	99.8	102.0	105.6	107.9	111.0	113.1	27
28	Other	477.6	475.2	478.9	476.1	477.8	475.8	474.5	472.9	28
29	Other current transfer receipts, from business (net)	55.7	60.7	54.8	56.1	58.2	60.4	61.6	62.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,298.6</b>	<b>1,361.1</b>	<b>1,306.0</b>	<b>1,317.3</b>	<b>1,343.6</b>	<b>1,352.4</b>	<b>1,367.4</b>	<b>1,381.2</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,034.6</b>	<b>2,050.3</b>	<b>2,048.5</b>	<b>2,070.9</b>	<b>2,030.0</b>	<b>2,035.3</b>	<b>2,064.9</b>	<b>2,071.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>14,796.3</b>	<b>15,532.1</b>	<b>14,846.6</b>	<b>15,032.2</b>	<b>15,289.2</b>	<b>15,431.4</b>	<b>15,592.4</b>	<b>15,815.3</b>	32
33	<b>Less: Personal outlays</b>	<b>13,809.5</b>	<b>14,484.8</b>	<b>13,853.3</b>	<b>14,083.3</b>	<b>14,194.8</b>	<b>14,403.8</b>	<b>14,596.3</b>	<b>14,744.1</b>	33
34	Personal consumption expenditures	13,321.4	13,948.5	13,359.1	13,579.2	13,679.6	13,875.6	14,050.5	14,188.4	34
35	Goods	4,156.1	4,338.8	4,166.0	4,250.9	4,267.7	4,329.5	4,371.3	4,386.6	35
36	Durable goods	1,406.5	1,459.4	1,411.2	1,445.7	1,434.5	1,458.7	1,468.5	1,476.0	36
37	Nondurable goods	2,749.6	2,879.4	2,754.8	2,805.2	2,833.2	2,870.8	2,902.8	2,910.6	37
38	Services	9,165.3	9,609.7	9,193.1	9,328.3	9,411.9	9,546.1	9,679.1	9,801.8	38
39	Personal interest payments <sup>4</sup>	293.9	334.2	300.0	306.1	314.9	326.4	340.2	355.4	39
40	Personal current transfer payments	194.2	202.0	194.1	197.9	200.3	201.7	205.6	200.3	40
41	To government	107.3	111.9	107.8	109.0	110.0	111.3	112.6	113.7	41
42	To the rest of the world (net)	86.9	90.1	86.3	89.0	90.3	90.4	93.1	86.6	42
43	<b>Equals: Personal saving</b>	<b>986.8</b>	<b>1,047.3</b>	<b>993.4</b>	<b>948.9</b>	<b>1,094.3</b>	<b>1,027.7</b>	<b>996.0</b>	<b>1,071.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.3</b>	<b>7.2</b>	<b>6.7</b>	<b>6.4</b>	<b>6.8</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,171.4</b>	<b>13,491.1</b>	<b>13,207.3</b>	<b>13,301.7</b>	<b>13,379.1</b>	<b>13,420.7</b>	<b>13,515.3</b>	<b>13,649.7</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	13,949.2	14,350.7	13,986.2	14,065.9	14,219.8	14,282.0	14,374.8	14,526.7	46
47	Per capita:									
47	Current dollars	45,470	47,436	45,588	46,080	46,803	47,171	47,582	48,183	47
48	Chained (2012) dollars	42,866	43,828	42,946	43,118	43,530	43,657	43,866	44,257	48
49	Population (midperiod, thousands) <sup>6</sup>	325,410	327,436	325,667	326,218	326,670	327,138	327,697	328,237	49

r Revised

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		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>f</sup>	Feb. <sup>p</sup>	
1	Personal income	69.0	76.6	38.3	84.7	50.3	179.3	-22.9	42.0	1
2	Compensation of employees	46.0	61.9	28.5	40.6	26.1	52.3	36.0	32.5	2
3	Wages and salaries	40.4	54.9	23.4	35.7	22.5	46.1	30.2	27.7	3
4	Private industries	37.0	49.5	16.3	34.5	22.7	42.6	27.1	25.3	4
5	Goods-producing industries	12.8	10.8	6.9	5.0	2.3	11.2	1.6	2.4	5
6	Manufacturing	8.9	4.7	2.9	1.9	2.2	4.7	-0.6	1.3	6
7	Services-producing industries	24.2	38.7	9.5	29.5	20.4	31.5	25.4	23.0	7
8	Trade, transportation, and utilities	2.7	9.4	2.1	3.3	5.5	4.3	5.7	2.6	8
9	Other services-producing industries	21.5	29.3	7.4	26.2	14.9	27.2	19.8	20.4	9
10	Government	3.4	5.4	7.1	1.2	-0.2	3.5	3.1	2.4	10
11	Supplements to wages and salaries	5.6	7.0	5.1	4.9	3.6	6.2	5.9	4.8	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	2.9	3.4	3.7	2.5	2.2	3.2	3.3	3.2	12
13	Employer contributions for government social insurance	2.7	3.6	1.3	2.3	1.4	3.0	2.5	1.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	4.6	4.5	-13.9	22.0	21.5	24.5	-27.7	11.8	14
15	Farm	-4.8	-4.8	-4.8	6.6	13.2	28.1	-29.0	4.5	15
16	Nonfarm	9.4	9.3	-9.1	15.4	8.4	-3.6	1.3	7.3	16
17	Rental income of persons with capital consumption adjustment	4.4	5.9	7.3	-3.3	-2.9	-1.3	6.2	6.8	17
18	Personal income receipts on assets	7.7	1.5	3.5	19.6	9.9	96.8	-107.0	-18.7	18
19	Personal interest income	1.7	1.7	1.7	13.8	13.8	13.8	-27.1	-27.1	19
20	Personal dividend income	6.0	-0.2	1.7	5.7	-3.9	83.0	-79.9	8.5	20
21	Personal current transfer receipts	11.8	10.2	16.0	10.8	-1.1	13.2	82.2	13.1	21
22	Government social benefits to persons	11.4	9.8	15.7	10.5	-1.4	12.9	82.3	12.9	22
23	Social security <sup>2</sup>	2.6	3.7	0.9	12.0	-5.0	2.2	30.9	2.3	23
24	Medicare <sup>3</sup>	5.1	5.6	6.1	6.5	6.9	7.5	8.1	7.7	24
25	Medicaid	1.1	1.0	1.0	-3.9	-1.2	1.5	4.3	2.6	25
26	Unemployment insurance	0.1	-0.5	-0.8	-0.3	0.4	0.8	0.6	0.0	26
27	Veterans' benefits	2.7	0.8	6.6	-3.0	0.4	0.3	2.2	0.4	27
28	Other	-0.4	-0.9	1.9	-0.8	-3.0	0.7	36.2	-0.1	28
29	Other current transfer receipts, from business (net)	0.4	0.4	0.4	0.3	0.3	0.3	-0.2	0.3	29
30	Less: Contributions for government social insurance, domestic	5.6	7.5	3.1	5.0	3.2	6.3	12.5	3.6	30
31	Less: Personal current taxes	13.8	15.0	7.8	-4.7	-2.1	6.1	12.0	10.6	31
32	Equals: Disposable personal income	55.1	61.6	30.4	89.4	52.4	173.2	-34.9	31.3	32
33	Less: Personal outlays	74.9	59.2	22.6	87.7	75.8	-75.8	6.3	.....	33
34	Personal consumption expenditures	67.3	54.3	17.7	88.5	70.0	-81.6	8.6	.....	34
35	Goods	23.8	11.4	-8.3	30.9	32.8	-107.2	-8.9	.....	35
36	Durable goods	7.5	4.7	-3.1	5.7	25.1	-43.2	-17.6	.....	36
37	Nondurable goods	16.3	6.7	-5.3	25.2	7.7	-63.9	8.7	.....	37
38	Services	43.5	42.9	26.1	57.6	37.2	25.6	17.5	.....	38
39	Personal interest payments <sup>4</sup>	4.5	4.5	4.5	5.3	5.3	5.3	1.2	.....	39
40	Personal current transfer payments	3.1	0.4	0.4	-6.1	0.4	0.4	-3.5	.....	40
41	To government	0.4	0.4	0.4	0.4	0.4	0.4	-3.5	.....	41
42	To the rest of the world (net)	2.7	0.0	0.0	-6.5	0.0	0.0	0.0	.....	42
43	Equals: Personal saving	-19.8	2.5	7.8	1.7	-23.4	249.0	-41.2	.....	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	33.1	49.7	2.9	40.9	40.4	144.1	-88.3	.....	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	30.0	44.6	9.3	53.5	40.9	150.1	-23.4	.....	45

p Preliminary

r Revised. Estimates of outlays and consumption for January are newly available due to revised release schedule for the Census Bureau's Advance Monthly Retail Sales.

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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2017		2018				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
1	<b>Personal income</b>	<b>705.8</b>	<b>751.4</b>	<b>173.9</b>	<b>208.0</b>	<b>216.1</b>	<b>147.6</b>	<b>190.6</b>	<b>229.0</b>	1
2	<b>Compensation of employees</b>	<b>451.0</b>	<b>448.7</b>	<b>131.3</b>	<b>97.4</b>	<b>141.5</b>	<b>72.8</b>	<b>125.0</b>	<b>115.1</b>	2
3	<b>Wages and salaries</b>	<b>373.2</b>	<b>381.1</b>	<b>110.9</b>	<b>81.5</b>	<b>122.5</b>	<b>60.2</b>	<b>108.4</b>	<b>100.0</b>	3
4	Private industries	335.1	348.3	102.0	74.1	117.1	52.0	94.0	91.2	4
5	Goods-producing industries	62.0	73.7	20.3	9.6	41.9	-3.1	19.0	18.5	5
6	Manufacturing	32.5	33.3	9.4	4.7	22.1	-7.1	9.8	8.4	6
7	Services-producing industries	273.1	274.6	81.7	64.5	75.1	55.1	75.0	72.8	7
8	Trade, transportation, and utilities	51.5	46.7	14.4	4.8	18.8	6.8	14.1	12.9	8
9	Other services-producing industries	221.6	227.9	67.3	59.7	56.3	48.3	60.9	59.9	9
10	Government	38.1	32.9	8.9	7.4	5.5	8.1	14.4	8.8	10
11	<b>Supplements to wages and salaries</b>	<b>77.8</b>	<b>67.6</b>	<b>20.4</b>	<b>15.9</b>	<b>19.0</b>	<b>12.6</b>	<b>16.6</b>	<b>15.1</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	53.9	41.7	13.0	10.7	9.8	8.7	9.6	8.6	12
13	Employer contributions for government social insurance	23.9	25.9	7.4	5.2	9.2	3.9	7.0	6.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>81.6</b>	<b>77.8</b>	<b>12.5</b>	<b>18.6</b>	<b>23.8</b>	<b>18.6</b>	<b>11.5</b>	<b>36.7</b>	14
15	Farm	1.4	-1.9	-5.2	-0.9	-0.2	1.8	-9.1	19.9	15
16	Nonfarm	80.2	79.7	17.6	19.5	24.0	16.8	20.6	16.8	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>35.4</b>	<b>29.7</b>	<b>7.7</b>	<b>13.3</b>	<b>4.0</b>	<b>5.0</b>	<b>13.2</b>	<b>1.2</b>	17
18	<b>Personal income receipts on assets</b>	<b>115.0</b>	<b>136.6</b>	<b>4.2</b>	<b>77.7</b>	<b>26.6</b>	<b>28.3</b>	<b>24.4</b>	<b>61.3</b>	18
19	Personal interest income	82.1	93.5	9.2	77.1	20.4	8.9	9.7	29.4	19
20	Personal dividend income	32.9	43.2	-4.9	0.6	6.2	19.3	14.7	31.9	20
21	<b>Personal current transfer receipts</b>	<b>81.6</b>	<b>121.0</b>	<b>33.6</b>	<b>12.3</b>	<b>46.4</b>	<b>31.9</b>	<b>31.4</b>	<b>28.6</b>	21
22	Government social benefits to persons	86.6	116.0	33.9	11.0	44.3	29.7	30.2	27.6	22
23	Social security <sup>2</sup>	29.6	48.1	6.9	5.7	25.3	8.2	8.7	11.3	23
24	Medicare <sup>3</sup>	33.1	39.1	7.9	7.1	7.1	10.8	15.4	19.6	24
25	Medicaid	14.7	23.9	14.3	-0.4	7.1	12.3	5.2	-3.2	25
26	Unemployment insurance	-2.6	-3.6	-0.2	-0.8	-0.5	-2.0	-0.8	-0.6	26
27	Veterans' benefits	5.7	10.9	2.4	2.2	3.6	2.4	3.0	2.1	27
28	Other	6.0	-2.4	2.6	-2.8	1.7	-2.0	-1.3	-1.6	28
29	Other current transfer receipts, from business (net)	-5.0	5.0	-0.3	1.3	2.1	2.2	1.2	1.0	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>58.7</b>	<b>62.5</b>	<b>15.4</b>	<b>11.3</b>	<b>26.2</b>	<b>8.9</b>	<b>14.9</b>	<b>13.8</b>	30
31	<b>Less: Personal current taxes</b>	<b>80.3</b>	<b>15.7</b>	<b>34.3</b>	<b>22.4</b>	<b>-40.9</b>	<b>5.3</b>	<b>29.6</b>	<b>6.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>625.5</b>	<b>735.8</b>	<b>139.6</b>	<b>185.6</b>	<b>257.0</b>	<b>142.3</b>	<b>160.9</b>	<b>222.9</b>	32
33	<b>Less: Personal outlays</b>	<b>586.8</b>	<b>675.3</b>	<b>136.5</b>	<b>230.0</b>	<b>111.5</b>	<b>208.9</b>	<b>192.6</b>	<b>147.7</b>	33
34	Personal consumption expenditures	554.5	627.1	125.9	220.1	100.4	196.0	174.9	137.9	34
35	Goods	159.8	182.7	48.9	84.9	16.8	61.8	41.8	15.3	35
36	Durable goods	59.9	52.9	17.8	34.5	-11.2	24.2	9.8	7.5	36
37	Nondurable goods	99.9	129.7	31.1	50.4	28.0	37.6	32.0	7.8	37
38	Services	394.7	444.4	77.0	135.2	83.6	134.2	133.0	122.6	38
39	Personal interest payments <sup>4</sup>	24.6	40.4	11.4	6.1	8.8	11.5	13.8	15.2	39
40	Personal current transfer payments	7.7	7.8	-0.8	3.9	2.4	1.4	3.9	-5.3	40
41	To government	3.0	4.6	1.1	1.2	1.0	1.3	1.2	1.2	41
42	To the rest of the world (net)	4.7	3.1	-1.9	2.6	1.3	0.1	2.7	-6.5	42
43	<b>Equals: Personal saving</b>	<b>38.6</b>	<b>60.5</b>	<b>3.1</b>	<b>-44.5</b>	<b>145.5</b>	<b>-66.7</b>	<b>-31.6</b>	<b>75.2</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	366.5	319.7	80.2	94.4	77.4	41.6	94.6	134.4	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	354.0	401.6	76.4	79.7	153.9	62.1	92.8	151.9	45

r Revised

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		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	0.4	0.4	0.2	0.5	0.3	1.0	-0.1	0.2	1
2	Compensation of employees	0.4	0.6	0.3	0.4	0.2	0.5	0.3	0.3	2
3	Wages and salaries	0.5	0.6	0.3	0.4	0.3	0.5	0.3	0.3	3
4	Supplements to wages and salaries	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	0.3	-0.9	1.4	1.3	1.5	-1.7	0.7	5
6	Rental income of persons with capital consumption adjustment	0.6	0.8	1.0	-0.4	-0.4	-0.2	0.8	0.9	6
7	Personal income receipts on assets	0.3	0.1	0.1	0.7	0.4	3.5	-3.7	-0.7	7
8	Personal interest income	0.1	0.1	0.1	0.9	0.8	0.8	-1.6	-1.7	8
9	Personal dividend income	0.5	0.0	0.2	0.5	-0.3	7.2	-6.4	0.7	9
10	Personal current transfer receipts	0.4	0.3	0.5	0.4	0.0	0.4	2.7	0.4	10
11	Less: Contributions for government social insurance, domestic	0.4	0.5	0.2	0.4	0.2	0.5	0.9	0.3	11
12	<b>Less: Personal current taxes</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>12</b>
13	<b>Equals: Disposable personal income</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>13</b>
<b>Addenda:</b>										
14	Personal consumption expenditures	0.5	0.4	0.1	0.6	0.5	-0.6	0.1	.....	14
15	Goods	0.5	0.3	-0.2	0.7	0.7	-2.4	-0.2	.....	15
16	Durable goods	0.5	0.3	-0.2	0.4	1.7	-2.9	-1.2	.....	16
17	Nondurable goods	0.6	0.2	-0.2	0.9	0.3	-2.2	0.3	.....	17
18	Services	0.5	0.4	0.3	0.6	0.4	0.3	0.2	.....	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.2	0.4	0.0	0.3	0.3	1.1	-0.6	.....	19
20	Real disposable personal income	0.2	0.3	0.1	0.4	0.3	1.0	-0.2	.....	20

p Preliminary

r Revised. Estimates of outlays and consumption for January are newly available due to revised release schedule for the Census Bureau's Advance Monthly Retail Sales.

Source: U.S. Bureau of Economic Analysis

March 29, 2019

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

Line		2017	2018 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2017		2018				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	4.4	4.5	4.2	5.0	5.2	3.5	4.4	5.3	1
2	Compensation of employees	4.5	4.3	5.2	3.8	5.5	2.7	4.7	4.3	2
3	Wages and salaries	4.6	4.5	5.4	3.9	5.8	2.8	5.0	4.6	3
4	Supplements to wages and salaries	4.1	3.5	4.3	3.3	3.9	2.5	3.3	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	5.8	5.2	3.4	5.0	6.4	4.9	3.0	9.6	5
6	Rental income of persons with capital consumption adjustment	5.1	4.1	4.3	7.4	2.2	2.7	7.2	0.6	6
7	Personal income receipts on assets	4.6	5.2	0.6	12.4	4.0	4.2	3.6	9.1	7
8	Personal interest income	5.7	6.1	2.5	22.2	5.3	2.3	2.4	7.5	8
9	Personal dividend income	3.1	3.9	-1.8	0.2	2.2	7.1	5.3	11.5	9
10	Personal current transfer receipts	2.9	4.2	4.8	1.7	6.6	4.4	4.3	3.9	10
11	Less: Contributions for government social insurance, domestic	4.7	4.8	4.8	3.5	8.2	2.7	4.5	4.1	11
12	<b>Less: Personal current taxes</b>	<b>4.1</b>	<b>0.8</b>	<b>7.0</b>	<b>4.4</b>	<b>-7.7</b>	<b>1.0</b>	<b>5.9</b>	<b>1.2</b>	<b>12</b>
13	<b>Equals: Disposable personal income</b>	<b>4.4</b>	<b>5.0</b>	<b>3.9</b>	<b>5.1</b>	<b>7.0</b>	<b>3.8</b>	<b>4.2</b>	<b>5.8</b>	<b>13</b>
<b>Addenda:</b>										
14	Personal consumption expenditures	4.3	4.7	3.9	6.8	3.0	5.9	5.1	4.0	14
15	Goods	4.0	4.4	4.8	8.4	1.6	5.9	3.9	1.4	15
16	Durable goods	4.4	3.8	5.2	10.1	-3.1	6.9	2.7	2.1	16
17	Nondurable goods	3.8	4.7	4.6	7.5	4.1	5.4	4.5	1.1	17
18	Services	4.5	4.8	3.4	6.0	3.6	5.8	5.7	5.2	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.9	2.4	2.5	2.9	2.3	1.2	2.8	4.0	19
20	Real disposable personal income	2.6	2.9	2.2	2.3	4.4	1.8	2.6	4.3	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2018						2019		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	Feb.	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	12,927.5	12,966.5	12,965.9	13,021.4	13,079.2	12,996.3	13,011.9	.....	1
2	Goods	4,577.2	4,592.0	4,587.2	4,610.7	4,662.6	4,571.2	4,563.5	.....	2
3	Durable goods	1,669.4	1,679.7	1,683.1	1,689.9	1,718.0	1,668.7	1,642.6	.....	3
4	Nondurable goods	2,918.3	2,923.4	2,915.9	2,932.4	2,957.4	2,913.2	2,929.0	.....	4
5	Services	8,377.4	8,401.8	8,405.3	8,438.2	8,449.8	8,446.8	8,467.6	.....	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	43.3	39.0	-0.5	55.5	57.8	-82.9	15.6	.....	6
7	Goods	25.0	14.8	-4.8	23.5	51.9	-91.4	-7.7	.....	7
8	Durable goods	2.4	10.3	3.4	6.8	28.1	-49.3	-26.1	.....	8
9	Nondurable goods	21.9	5.1	-7.5	16.5	25.0	-44.2	15.8	.....	9
10	Services	20.0	24.4	3.5	32.8	11.7	-3.1	20.8	.....	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.3	0.0	0.4	0.4	-0.6	0.1	.....	11
12	Goods	0.5	0.3	-0.1	0.5	1.1	-2.0	-0.2	.....	12
13	Durable goods	0.1	0.6	0.2	0.4	1.7	-2.9	-1.6	.....	13
14	Nondurable goods	0.8	0.2	-0.3	0.6	0.9	-1.5	0.5	.....	14
15	Services	0.2	0.3	0.0	0.4	0.1	0.0	0.2	.....	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2017 <sup>r</sup>	2018 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2017		2018				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,558.7	12,887.6	12,584.9	12,706.4	12,722.8	12,842.0	12,953.3	13,032.3	1
2	Goods	4,391.9	4,553.7	4,410.2	4,483.9	4,477.0	4,537.6	4,585.5	4,614.8	2
3	Durable goods	1,577.9	1,665.0	1,588.6	1,636.6	1,628.2	1,662.3	1,677.4	1,692.2	3
4	Nondurable goods	2,822.0	2,899.7	2,829.9	2,857.7	2,858.6	2,886.7	2,919.2	2,934.3	4
5	Services	8,184.5	8,359.4	8,193.7	8,246.6	8,267.9	8,329.8	8,394.9	8,444.9	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	310.5	328.9	69.0	121.5	16.5	119.2	111.3	79.0	6
7	Goods	155.8	161.9	44.2	73.6	-6.9	60.6	47.9	29.4	7
8	Durable goods	101.1	87.1	29.4	48.0	-8.4	34.0	15.1	14.8	8
9	Nondurable goods	58.0	77.7	16.0	27.8	0.9	28.1	32.6	15.1	9
10	Services	162.0	174.9	28.1	52.9	21.3	61.9	65.1	50.1	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.5	2.6	2.2	3.9	0.5	3.8	3.5	2.5	11
12	Goods	3.7	3.7	4.1	6.8	-0.6	5.5	4.3	2.6	12
13	Durable goods	6.8	5.5	7.7	12.7	-2.0	8.6	3.7	3.6	13
14	Nondurable goods	2.1	2.8	2.3	4.0	0.1	4.0	4.6	2.1	14
15	Services	2.0	2.1	1.4	2.6	1.0	3.0	3.2	2.4	15

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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	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>		Feb.
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.365	108.458	108.599	108.816	108.871	108.938	108.873	.....	1
2	Goods	95.396	95.337	95.254	95.440	95.082	94.640	94.603	.....	2
3	Durable goods	87.821	87.564	87.207	87.192	87.226	87.211	87.523	.....	3
4	Nondurable goods	99.379	99.434	99.509	99.811	99.229	98.542	98.307	.....	4
5	Services	115.098	115.273	115.535	115.768	116.049	116.394	116.315	.....	5
Addenda:										
6	PCE excluding food and energy	110.177	110.190	110.370	110.525	110.720	110.932	111.004	.....	6
7	Food <sup>1</sup>	103.527	103.482	103.521	103.399	103.595	103.732	103.903	.....	7
8	Energy goods and services <sup>2</sup>	87.227	88.875	88.490	90.262	87.735	85.248	82.502	.....	8
9	Market-based PCE <sup>3</sup>	106.417	106.468	106.566	106.769	106.828	106.817	106.907	.....	9
10	Market-based PCE excluding food and energy <sup>3</sup>	108.166	108.117	108.255	108.383	108.604	108.748	109.021	.....	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.1	0.1	0.2	0.1	0.1	-0.1	.....	11
12	Goods	0.0	-0.1	-0.1	0.2	-0.4	-0.5	0.0	.....	12
13	Durable goods	0.4	-0.3	-0.4	0.0	0.0	0.0	0.4	.....	13
14	Nondurable goods	-0.2	0.1	0.1	0.3	-0.6	-0.7	-0.2	.....	14
15	Services	0.2	0.2	0.2	0.2	0.2	0.3	-0.1	.....	15
Addenda:										
16	PCE excluding food and energy	0.2	0.0	0.2	0.1	0.2	0.2	0.1	.....	16
17	Food <sup>1</sup>	0.1	0.0	0.0	-0.1	0.2	0.1	0.2	.....	17
18	Energy goods and services <sup>2</sup>	-0.5	1.9	-0.4	2.0	-2.8	-2.8	-3.2	.....	18
19	Market-based PCE <sup>3</sup>	0.1	0.0	0.1	0.2	0.1	0.0	0.1	.....	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.2	0.0	0.1	0.1	0.2	0.1	0.3	.....	20

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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	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>		Feb.
1	Disposable personal income	2.7	2.9	2.8	2.9	3.1	3.9	3.0	.....	1
2	Personal consumption expenditures	3.0	3.1	2.7	2.8	2.8	2.0	2.3	.....	2
3	Goods	4.2	4.4	3.3	3.5	3.7	1.6	1.9	.....	3
4	Durable goods	5.5	6.9	4.4	4.1	4.3	1.8	1.0	.....	4
5	Nondurable goods	3.6	3.1	2.8	3.2	3.3	1.5	2.4	.....	5
6	Services	2.4	2.6	2.4	2.5	2.4	2.2	2.4	.....	6

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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	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>		Feb.
1	Personal consumption expenditures (PCE)	2.4	2.2	2.0	2.0	1.8	1.8	1.4	.....	1
2	Goods	1.4	1.0	0.4	0.8	0.2	-0.2	-1.0	.....	2
3	Durable goods	-1.4	-1.4	-1.6	-1.6	-1.2	-1.0	-0.9	.....	3
4	Nondurable goods	2.8	2.3	1.4	2.0	0.9	0.2	-1.0	.....	4
5	Services	2.8	2.8	2.7	2.6	2.6	2.7	2.4	.....	5
Addenda:										
6	PCE excluding food and energy	2.0	1.9	2.0	1.8	1.9	2.0	1.8	.....	6
7	Food <sup>1</sup>	0.5	0.5	0.5	0.3	0.6	0.6	0.8	.....	7
8	Energy goods and services <sup>2</sup>	13.4	11.3	5.2	8.9	2.3	-0.4	-6.4	.....	8
9	Market-based PCE <sup>3</sup>	2.2	2.1	1.8	1.8	1.7	1.6	1.3	.....	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.8	1.7	1.7	1.6	1.8	1.8	1.8	.....	10

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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