

## News Release

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Technical:	Brian Smith (Personal Income)	(301) 278-9625	<a href="mailto:piniwd@bea.gov">piniwd@bea.gov</a>
	Kyle Brown (PCE)	(301) 278-9086	<a href="mailto:pce@bea.gov">pce@bea.gov</a>
Media:	Jeannine Aversa	(301) 278-9003	<a href="mailto:Jeannine.Aversa@bea.gov">Jeannine.Aversa@bea.gov</a>

### Personal Income and Outlays, March 2019

Due to the recent partial federal government shutdown, this report combines estimates for February and March 2019. Personal Income is updated for January and February and new estimates are available for March. Personal consumption expenditures are updated for January and new estimates are available for February and March.

#### Personal Income and Outlays, March 2019

**Personal income** increased \$11.4 billion (0.1 percent) in March according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$0.6 billion, (less than 0.1 percent) and **personal consumption expenditures** (PCE) increased \$123.5 billion (0.9 percent).

**Real DPI** decreased 0.2 percent in March, and **real PCE** increased 0.7 percent. The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased less than 0.1 percent.

The increase in personal income in March primarily reflected increases in compensation of employees and government social benefits to persons that were partially offset by decreases in personal interest income and farm proprietors' income.

In March, real PCE increased \$87.4 billion, which reflected a \$66.3 billion increase in spending on goods and an increase of \$27.9 billion in spending on services. Within goods, increases were widespread, with spending on motor vehicles and parts the leading contributor. Within services, the largest contributor to the increase was spending on health care.

**Personal outlays** increased \$126.5 billion in March. **Personal saving** was \$1.03 trillion in March, and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 6.5 percent.

#### Personal Income and Outlays, February 2019

**Personal income** increased \$35.6 billion (0.2 percent) in February. **Disposable personal income** increased \$23.0 billion (0.1 percent), and **personal consumption expenditures** increased \$11.7 billion (0.1 percent).

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

The increase in personal income in February primarily reflected increases in compensation of employees, government social benefits to persons, and personal dividend income that were partially offset by a decrease in personal interest income.

In February, real PCE decreased \$2.8 billion, which reflected a \$23.4 billion decrease in spending on goods. This was partially offset by an increase of \$16.4 billion in spending on services (table 7). Within goods, food and beverages purchased for off-premises consumption was the leading contributor to the decrease. Within services, the largest contributor to the increase was spending on household electricity and gas. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

**Personal outlays** increased \$14.8 billion in February. **Personal saving** was \$1.16 trillion in February, and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 7.3 percent.

	2019				
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	1.0	-0.1	0.2	0.1
Disposable personal income:					
Current dollars	0.3	1.1	-0.2	0.1	0.0
Chained (2012) dollars	0.3	1.0	-0.2	0.0	-0.2
Personal consumption expenditures (PCE):					
Current dollars	0.5	-0.6	0.3	0.1	0.9
Chained (2012) dollars	0.4	-0.6	0.4	0.0	0.7
Price indexes:					
PCE	0.1	0.1	0.0	0.1	0.2
PCE, excluding food and energy	0.2	0.2	0.1	0.1	0.0
	Percent change from month one year ago				
Price indexes:					
PCE	1.8	1.8	1.4	1.3	1.5
PCE, excluding food and energy	1.9	2.0	1.8	1.7	1.6

### Upcoming Annual Update of the National Income and Product Accounts

The annual update of the national income and product accounts, covering the first quarter of 2014 through the first quarter of 2019, will be released along with the "advance" estimate of GDP for the second quarter of 2019 on July 26. For more information, see the [Technical Note](#).

## 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			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		March <sup>p</sup>
1	<b>Personal income</b>	17,670.0	17,708.3	17,793.0	17,843.3	18,022.6	18,005.9	18,041.5	18,053.0	1
2	<b>Compensation of employees</b>	10,919.0	10,947.5	10,988.1	11,014.2	11,066.5	11,106.1	11,137.0	11,175.0	2
3	<b>Wages and salaries</b>	8,889.7	8,913.1	8,948.9	8,971.3	9,017.4	9,050.6	9,076.7	9,109.3	3
4	Private industries	7,504.6	7,520.9	7,555.5	7,578.1	7,620.8	7,649.6	7,672.9	7,703.6	4
5	Goods-producing industries	1,469.5	1,476.3	1,481.4	1,483.7	1,494.8	1,496.3	1,497.6	1,499.1	5
6	Manufacturing	881.3	884.2	886.1	888.2	892.9	891.9	892.4	890.8	6
7	Services-producing industries	6,035.1	6,044.6	6,074.1	6,094.5	6,126.0	6,153.2	6,175.3	6,204.5	7
8	Trade, transportation, and utilities	1,368.1	1,370.2	1,373.5	1,379.0	1,383.3	1,390.6	1,394.3	1,400.1	8
9	Other services-producing industries	4,667.0	4,674.4	4,700.6	4,715.5	4,742.7	4,762.6	4,781.0	4,804.4	9
10	Government	1,385.1	1,392.2	1,393.4	1,393.2	1,396.7	1,401.0	1,403.8	1,405.7	10
11	<b>Supplements to wages and salaries</b>	2,029.3	2,034.4	2,039.3	2,042.9	2,049.1	2,055.5	2,060.3	2,065.7	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,394.5	1,398.2	1,400.7	1,402.9	1,406.1	1,409.7	1,413.0	1,416.3	12
13	Employer contributions for government social insurance	634.8	636.2	638.5	640.0	643.0	645.8	647.3	649.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	1,586.1	1,572.2	1,594.2	1,615.7	1,640.3	1,609.3	1,607.8	1,589.3	14
15	Farm	27.9	23.1	29.7	42.9	71.0	40.2	42.8	25.4	15
16	Nonfarm	1,558.2	1,549.0	1,564.5	1,572.9	1,569.3	1,569.1	1,565.0	1,564.0	16
17	<b>Rental income of persons with capital consumption adjustment</b>	766.9	774.2	771.0	768.1	766.8	773.5	781.1	788.6	17
18	<b>Personal income receipts on assets</b>	2,771.5	2,775.0	2,794.5	2,804.5	2,901.3	2,799.9	2,788.7	2,765.4	18
19	Personal interest income	1,616.2	1,617.9	1,631.8	1,645.6	1,659.4	1,637.9	1,616.4	1,594.9	19
20	Personal dividend income	1,155.3	1,157.0	1,162.8	1,158.9	1,241.9	1,162.0	1,172.3	1,170.4	20
21	<b>Personal current transfer receipts</b>	2,995.3	3,011.3	3,022.1	3,021.0	3,034.2	3,116.4	3,129.7	3,141.9	21
22	Government social benefits to persons	2,933.7	2,949.4	2,959.8	2,958.4	2,971.3	3,053.6	3,066.7	3,078.6	22
23	Social security <sup>2</sup>	978.7	979.6	991.6	986.7	988.9	1,019.8	1,022.7	1,025.5	23
24	Medicare <sup>3</sup>	739.7	745.8	752.3	759.3	766.8	774.9	782.6	789.9	24
25	Medicaid	607.8	608.8	604.9	603.7	605.1	607.0	608.1	608.9	25
26	Unemployment insurance	24.8	24.0	23.7	24.0	24.8	25.2	25.3	25.1	26
27	Veterans' benefits	109.1	115.7	112.7	113.1	113.4	115.7	115.9	117.5	27
28	Other	473.6	475.5	474.6	471.7	472.4	511.1	512.2	511.6	28
29	Other current transfer receipts, from business (net)	61.6	62.0	62.3	62.6	62.9	62.7	63.0	63.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	1,368.8	1,371.9	1,377.0	1,380.2	1,386.5	1,399.3	1,402.8	1,407.3	30
31	<b>Less: Personal current taxes</b>	2,067.3	2,075.1	2,070.4	2,068.2	2,074.3	2,090.1	2,102.7	2,113.5	31
32	<b>Equals: Disposable personal income</b>	15,602.8	15,633.2	15,722.6	15,775.1	15,948.3	15,915.8	15,938.8	15,939.4	32
33	<b>Less: Personal outlays</b>	14,608.5	14,631.1	14,718.8	14,794.6	14,718.8	14,768.1	14,782.9	14,909.4	33
34	Personal consumption expenditures	14,062.6	14,080.4	14,168.9	14,238.9	14,157.4	14,202.3	14,214.0	14,337.5	34
35	Goods	4,377.9	4,369.6	4,400.5	4,433.3	4,326.1	4,351.3	4,328.5	4,401.0	35
36	Durable goods	1,471.1	1,468.0	1,473.7	1,498.8	1,455.6	1,454.0	1,438.3	1,471.3	36
37	Nondurable goods	2,906.8	2,901.5	2,926.8	2,934.5	2,870.6	2,897.3	2,890.1	2,929.7	37
38	Services	9,684.7	9,710.8	9,768.4	9,805.6	9,831.2	9,851.0	9,885.6	9,936.6	38
39	Personal interest payments <sup>4</sup>	340.2	344.7	350.0	355.4	360.7	363.4	366.1	368.8	39
40	Personal current transfer payments	205.7	206.0	199.9	200.3	200.7	202.3	202.7	203.0	40
41	To government	112.6	113.0	113.4	113.7	114.1	110.6	111.0	111.3	41
42	To the rest of the world (net)	93.1	93.1	86.6	86.6	86.6	91.7	91.7	91.7	42
43	<b>Equals: Personal saving</b>	994.3	1,002.1	1,003.8	980.5	1,229.5	1,147.7	1,156.0	1,030.1	43
44	<b>Personal saving as a percentage of disposable personal income</b>	6.4	6.4	6.4	6.2	7.7	7.2	7.3	6.5	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	13,530.9	13,533.7	13,574.7	13,615.1	13,759.1	13,674.8	13,681.1	13,653.5	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,386.5	14,395.9	14,449.4	14,490.2	14,640.3	14,617.4	14,623.4	14,595.1	46
	Per capita:									
47	Current dollars	47,613	47,678	47,924	48,059	48,565	48,444	48,494	48,475	47
48	Chained (2012) dollars	43,902	43,904	44,043	44,145	44,582	44,492	44,492	44,387	48
49	Population (midperiod, thousands) <sup>6</sup>	327,698	327,893	328,077	328,241	328,393	328,539	328,677	328,817	49

p Preliminary

r Revised. Estimates of outlays and consumption for February 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	Seasonally adjusted at annual rates					2019	Line
				2017	2018					
					Q4	Q1	Q2	Q3		
1	<b>Personal income</b>	<b>16,830.9</b>	<b>17,582.4</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>	<b>18,033.5</b>	1
2	<b>Compensation of employees</b>	<b>10,407.2</b>	<b>10,855.9</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>	<b>11,139.3</b>	2
3	<b>Wages and salaries</b>	<b>8,453.8</b>	<b>8,835.0</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>	<b>9,078.9</b>	3
4	Private industries	7,108.1	7,456.4	7,230.4	7,347.5	7,399.6	7,493.6	7,584.8	7,675.4	4
5	Goods-producing industries	1,390.3	1,464.0	1,410.3	1,452.2	1,449.2	1,468.2	1,486.6	1,497.7	5
6	Manufacturing	846.4	879.7	855.9	878.0	870.9	880.7	889.1	891.7	6
7	Services-producing industries	5,717.8	5,992.3	5,820.1	5,895.3	5,950.4	6,025.4	6,098.2	6,177.7	7
8	Trade, transportation, and utilities	1,313.5	1,360.1	1,325.9	1,344.8	1,351.5	1,365.7	1,378.6	1,395.0	8
9	Other services-producing industries	4,404.3	4,632.2	4,494.2	4,550.5	4,598.9	4,659.7	4,719.6	4,782.7	9
10	Government	1,345.7	1,378.6	1,357.7	1,363.1	1,371.2	1,385.6	1,394.4	1,403.5	10
11	<b>Supplements to wages and salaries</b>	<b>1,953.4</b>	<b>2,021.0</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>	<b>2,060.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,348.1	1,389.8	1,366.4	1,376.3	1,385.0	1,394.6	1,403.3	1,413.0	12
13	Employer contributions for government social insurance	605.3	631.2	614.0	623.2	627.1	634.1	640.5	647.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,500.9</b>	<b>1,578.8</b>	<b>1,526.1</b>	<b>1,549.9</b>	<b>1,568.5</b>	<b>1,580.0</b>	<b>1,616.7</b>	<b>1,602.1</b>	14
15	Farm	38.9	37.0	35.4	35.2	37.0	27.9	47.9	36.1	15
16	Nonfarm	1,462.0	1,541.8	1,490.6	1,514.7	1,531.5	1,552.0	1,568.9	1,566.1	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>730.2</b>	<b>759.9</b>	<b>745.3</b>	<b>749.3</b>	<b>754.2</b>	<b>767.4</b>	<b>768.6</b>	<b>781.1</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,631.6</b>	<b>2,768.2</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>	<b>2,784.7</b>	18
19	Personal interest income	1,523.0	1,616.5	1,577.2	1,597.6	1,606.5	1,616.2	1,645.6	1,616.4	19
20	Personal dividend income	1,108.6	1,151.7	1,115.7	1,121.9	1,141.2	1,156.0	1,187.9	1,168.3	20
21	<b>Personal current transfer receipts</b>	<b>2,859.7</b>	<b>2,980.7</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>	<b>3,129.3</b>	21
22	Government social benefits to persons	2,804.0	2,920.0	2,831.5	2,875.7	2,905.4	2,935.6	2,963.2	3,066.3	22
23	Social security <sup>2</sup>	926.1	974.2	935.5	960.8	969.1	977.8	989.0	1,022.7	23
24	Medicare <sup>3</sup>	695.3	734.4	706.6	713.7	724.5	739.9	759.5	782.5	24
25	Medicaid	577.4	601.3	583.2	590.3	602.6	607.8	604.6	608.0	25
26	Unemployment insurance	29.1	25.5	28.0	27.6	25.5	24.7	24.1	25.2	26
27	Veterans' benefits	98.5	109.4	102.0	105.6	107.9	111.0	113.1	116.4	27
28	Other	477.6	475.2	476.1	477.8	475.8	474.5	472.9	511.6	28
29	Other current transfer receipts, from business (net)	55.7	60.7	56.1	58.2	60.4	61.6	62.6	63.0	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,298.6</b>	<b>1,361.1</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>	<b>1,403.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,034.6</b>	<b>2,050.3</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>	<b>2,102.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>14,796.3</b>	<b>15,532.1</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>	<b>15,931.4</b>	32
33	<b>Less: Personal outlays</b>	<b>13,809.5</b>	<b>14,484.8</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>	<b>14,820.1</b>	33
34	Personal consumption expenditures	13,321.4	13,948.5	13,579.2	13,679.6	13,875.6	14,050.5	14,188.4	14,251.3	34
35	Goods	4,156.1	4,338.8	4,250.9	4,267.7	4,329.5	4,371.3	4,386.6	4,360.3	35
36	Durable goods	1,406.5	1,459.4	1,445.7	1,434.5	1,458.7	1,468.5	1,476.0	1,454.6	36
37	Nondurable goods	2,749.6	2,879.4	2,805.2	2,833.2	2,870.8	2,902.8	2,910.6	2,905.7	37
38	Services	9,165.3	9,609.7	9,328.3	9,411.9	9,546.1	9,679.1	9,801.8	9,891.1	38
39	Personal interest payments <sup>4</sup>	293.9	334.2	306.1	314.9	326.4	340.2	355.4	366.1	39
40	Personal current transfer payments	194.2	202.0	197.9	200.3	201.7	205.6	200.3	202.7	40
41	To government	107.3	111.9	109.0	110.0	111.3	112.6	113.7	111.0	41
42	To the rest of the world (net)	86.9	90.1	89.0	90.3	90.4	93.1	86.6	91.7	42
43	<b>Equals: Personal saving</b>	<b>986.8</b>	<b>1,047.3</b>	<b>948.9</b>	<b>1,094.3</b>	<b>1,027.7</b>	<b>996.0</b>	<b>1,071.3</b>	<b>1,111.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>6.7</b>	<b>6.7</b>	<b>6.3</b>	<b>7.2</b>	<b>6.7</b>	<b>6.4</b>	<b>6.8</b>	<b>7.0</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>13,301.7</b>	<b>13,379.1</b>	<b>13,420.7</b>	<b>13,515.3</b>	<b>13,649.7</b>	<b>13,669.7</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	13,949.2	14,350.7	14,065.9	14,219.8	14,282.0	14,374.8	14,526.7	14,611.9	46
47	Per capita:									
47	Current dollars	45,470	47,436	46,080	46,803	47,171	47,582	48,183	48,471	47
48	Chained (2012) dollars	42,866	43,828	43,118	43,530	43,657	43,866	44,257	44,457	48
49	Population (midperiod, thousands) <sup>6</sup>	325,410	327,436	326,218	326,670	327,138	327,697	328,237	328,678	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2018					2019			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>p</sup>	
1	Personal income	76.6	38.3	84.7	50.3	179.3	-16.7	35.6	11.4	1
2	Compensation of employees	61.9	28.5	40.6	26.1	52.3	39.5	30.9	38.0	2
3	Wages and salaries	54.9	23.4	35.7	22.5	46.1	33.2	26.1	32.6	3
4	Private industries	49.5	16.3	34.5	22.7	42.6	28.8	23.3	30.7	4
5	Goods-producing industries	10.8	6.9	5.0	2.3	11.2	1.5	1.3	1.5	5
6	Manufacturing	4.7	2.9	1.9	2.2	4.7	-1.0	0.4	-1.6	6
7	Services-producing industries	38.7	9.5	29.5	20.4	31.5	27.3	22.1	29.2	7
8	Trade, transportation, and utilities	9.4	2.1	3.3	5.5	4.3	7.3	3.7	5.8	8
9	Other services-producing industries	29.3	7.4	26.2	14.9	27.2	19.9	18.4	23.4	9
10	Government	5.4	7.1	1.2	-0.2	3.5	4.3	2.8	1.9	10
11	Supplements to wages and salaries	7.0	5.1	4.9	3.6	6.2	6.4	4.8	5.4	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	3.4	3.7	2.5	2.2	3.2	3.6	3.3	3.3	12
13	Employer contributions for government social insurance	3.6	1.3	2.3	1.4	3.0	2.7	1.5	2.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	4.5	-13.9	22.0	21.5	24.5	-31.0	-1.5	-18.5	14
15	Farm	-4.8	-4.8	6.6	13.2	28.1	-30.8	2.6	-17.4	15
16	Nonfarm	9.3	-9.1	15.4	8.4	-3.6	-0.1	-4.1	-1.1	16
17	Rental income of persons with capital consumption adjustment	5.9	7.3	-3.3	-2.9	-1.3	6.8	7.5	7.6	17
18	Personal income receipts on assets	1.5	3.5	19.6	9.9	96.8	-101.3	-11.2	-23.4	18
19	Personal interest income	1.7	1.7	13.8	13.8	13.8	-21.5	-21.5	-21.5	19
20	Personal dividend income	-0.2	1.7	5.7	-3.9	83.0	-79.8	10.3	-1.9	20
21	Personal current transfer receipts	10.2	16.0	10.8	-1.1	13.2	82.1	13.4	12.1	21
22	Government social benefits to persons	9.8	15.7	10.5	-1.4	12.9	82.3	13.1	11.9	22
23	Social security <sup>2</sup>	3.7	0.9	12.0	-5.0	2.2	30.9	2.9	2.9	23
24	Medicare <sup>3</sup>	5.6	6.1	6.5	6.9	7.5	8.1	7.7	7.3	24
25	Medicaid	1.0	1.0	-3.9	-1.2	1.5	1.9	1.0	0.8	25
26	Unemployment insurance	-0.5	-0.8	-0.3	0.4	0.8	0.4	0.1	-0.2	26
27	Veterans' benefits	0.8	6.6	-3.0	0.4	0.3	2.3	0.2	1.6	27
28	Other	-0.9	1.9	-0.8	-3.0	0.7	38.7	1.0	-0.6	28
29	Other current transfer receipts, from business (net)	0.4	0.4	0.3	0.3	0.3	-0.2	0.3	0.3	29
30	Less: Contributions for government social insurance, domestic	7.5	3.1	5.0	3.2	6.3	12.9	3.5	4.5	30
31	Less: Personal current taxes	15.0	7.8	-4.7	-2.1	6.1	15.8	12.6	10.9	31
32	Equals: Disposable personal income	61.6	30.4	89.4	52.4	173.2	-32.5	23.0	0.6	32
33	Less: Personal outlays	59.2	22.6	87.7	75.8	-75.8	49.3	14.8	126.5	33
34	Personal consumption expenditures	54.3	17.7	88.5	70.0	-81.6	45.0	11.7	123.5	34
35	Goods	11.4	-8.3	30.9	32.8	-107.2	25.2	-22.8	72.5	35
36	Durable goods	4.7	-3.1	5.7	25.1	-43.2	-1.5	-15.7	32.9	36
37	Nondurable goods	6.7	-5.3	25.2	7.7	-63.9	26.7	-7.2	39.6	37
38	Services	42.9	26.1	57.6	37.2	25.6	19.8	34.5	51.0	38
39	Personal interest payments <sup>4</sup>	4.5	4.5	5.3	5.3	5.3	2.7	2.7	2.7	39
40	Personal current transfer payments	0.4	0.4	-6.1	0.4	0.4	1.6	0.4	0.3	40
41	To government	0.4	0.4	0.4	0.4	0.4	-3.5	0.4	0.3	41
42	To the rest of the world (net)	0.0	0.0	-6.5	0.0	0.0	5.2	0.0	0.0	42
43	Equals: Personal saving	2.5	7.8	1.7	-23.4	249.0	-81.8	8.2	-125.9	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	49.7	2.9	40.9	40.4	144.1	-84.3	6.2	-27.6	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	44.6	9.3	53.5	40.9	150.1	-22.9	5.9	-28.3	45

p Preliminary

r Revised. Estimates of outlays and consumption for February 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	Seasonally adjusted at annual rates						Line
				2017		2018			2019	
				Q4	Q1	Q2	Q3	Q4	Q1	
1	<b>Personal income</b>	<b>705.8</b>	<b>751.4</b>	<b>208.0</b>	<b>216.1</b>	<b>147.6</b>	<b>190.6</b>	<b>229.0</b>	<b>147.2</b>	1
2	<b>Compensation of employees</b>	<b>451.0</b>	<b>448.7</b>	<b>97.4</b>	<b>141.5</b>	<b>72.8</b>	<b>125.0</b>	<b>115.1</b>	<b>116.4</b>	2
3	<b>Wages and salaries</b>	<b>373.2</b>	<b>381.1</b>	<b>81.5</b>	<b>122.5</b>	<b>60.2</b>	<b>108.4</b>	<b>100.0</b>	<b>99.7</b>	3
4	Private industries	335.1	348.3	74.1	117.1	52.0	94.0	91.2	90.6	4
5	Goods-producing industries	62.0	73.7	9.6	41.9	-3.1	19.0	18.5	11.1	5
6	Manufacturing	32.5	33.3	4.7	22.1	-7.1	9.8	8.4	2.6	6
7	Services-producing industries	273.1	274.6	64.5	75.1	55.1	75.0	72.8	79.5	7
8	Trade, transportation, and utilities	51.5	46.7	4.8	18.8	6.8	14.1	12.9	16.4	8
9	Other services-producing industries	221.6	227.9	59.7	56.3	48.3	60.9	59.9	63.1	9
10	Government	38.1	32.9	7.4	5.5	8.1	14.4	8.8	9.1	10
11	<b>Supplements to wages and salaries</b>	<b>77.8</b>	<b>67.6</b>	<b>15.9</b>	<b>19.0</b>	<b>12.6</b>	<b>16.6</b>	<b>15.1</b>	<b>16.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	53.9	41.7	10.7	9.8	8.7	9.6	8.6	9.7	12
13	Employer contributions for government social insurance	23.9	25.9	5.2	9.2	3.9	7.0	6.4	7.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>81.6</b>	<b>77.8</b>	<b>18.6</b>	<b>23.8</b>	<b>18.6</b>	<b>11.5</b>	<b>36.7</b>	<b>-14.6</b>	14
15	Farm	1.4	-1.9	-0.9	-0.2	1.8	-9.1	19.9	-11.8	15
16	Nonfarm	80.2	79.7	19.5	24.0	16.8	20.6	16.8	-2.8	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>35.4</b>	<b>29.7</b>	<b>13.3</b>	<b>4.0</b>	<b>5.0</b>	<b>13.2</b>	<b>1.2</b>	<b>12.5</b>	17
18	<b>Personal income receipts on assets</b>	<b>115.0</b>	<b>136.6</b>	<b>77.7</b>	<b>26.6</b>	<b>28.3</b>	<b>24.4</b>	<b>61.3</b>	<b>-48.7</b>	18
19	Personal interest income	82.1	93.5	77.1	20.4	8.9	9.7	29.4	-29.1	19
20	Personal dividend income	32.9	43.2	0.6	6.2	19.3	14.7	31.9	-19.6	20
21	<b>Personal current transfer receipts</b>	<b>81.6</b>	<b>121.0</b>	<b>12.3</b>	<b>46.4</b>	<b>31.9</b>	<b>31.4</b>	<b>28.6</b>	<b>103.6</b>	21
22	Government social benefits to persons	86.6	116.0	11.0	44.3	29.7	30.2	27.6	103.1	22
23	Social security <sup>2</sup>	29.6	48.1	5.7	25.3	8.2	8.7	11.3	33.6	23
24	Medicare <sup>3</sup>	33.1	39.1	7.1	7.1	10.8	15.4	19.6	23.0	24
25	Medicaid	14.7	23.9	-0.4	7.1	12.3	5.2	-3.2	3.5	25
26	Unemployment insurance	-2.6	-3.6	-0.8	-0.5	-2.0	-0.8	-0.6	1.0	26
27	Veterans' benefits	5.7	10.9	2.2	3.6	2.4	3.0	2.1	3.3	27
28	Other	6.0	-2.4	-2.8	1.7	-2.0	-1.3	-1.6	38.7	28
29	Other current transfer receipts, from business (net)	-5.0	5.0	1.3	2.1	2.2	1.2	1.0	0.4	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>58.7</b>	<b>62.5</b>	<b>11.3</b>	<b>26.2</b>	<b>8.9</b>	<b>14.9</b>	<b>13.8</b>	<b>21.9</b>	30
31	<b>Less: Personal current taxes</b>	<b>80.3</b>	<b>15.7</b>	<b>22.4</b>	<b>-40.9</b>	<b>5.3</b>	<b>29.6</b>	<b>6.1</b>	<b>31.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>625.5</b>	<b>735.8</b>	<b>185.6</b>	<b>257.0</b>	<b>142.3</b>	<b>160.9</b>	<b>222.9</b>	<b>116.0</b>	32
33	<b>Less: Personal outlays</b>	<b>586.8</b>	<b>675.3</b>	<b>230.0</b>	<b>111.5</b>	<b>208.9</b>	<b>192.6</b>	<b>147.7</b>	<b>76.0</b>	33
34	Personal consumption expenditures	554.5	627.1	220.1	100.4	196.0	174.9	137.9	62.9	34
35	Goods	159.8	182.7	84.9	16.8	61.8	41.8	15.3	-26.4	35
36	Durable goods	59.9	52.9	34.5	-11.2	24.2	9.8	7.5	-21.5	36
37	Nondurable goods	99.9	129.7	50.4	28.0	37.6	32.0	7.8	-4.9	37
38	Services	394.7	444.4	135.2	83.6	134.2	133.0	122.6	89.3	38
39	Personal interest payments <sup>4</sup>	24.6	40.4	6.1	8.8	11.5	13.8	15.2	10.7	39
40	Personal current transfer payments	7.7	7.8	3.9	2.4	1.4	3.9	-5.3	2.4	40
41	To government	3.0	4.6	1.2	1.0	1.3	1.2	1.2	-2.8	41
42	To the rest of the world (net)	4.7	3.1	2.6	1.3	0.1	2.7	-6.5	5.2	42
43	<b>Equals: Personal saving</b>	<b>38.6</b>	<b>60.5</b>	<b>-44.5</b>	<b>145.5</b>	<b>-66.7</b>	<b>-31.6</b>	<b>75.2</b>	<b>40.0</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	94.4	77.4	41.6	94.6	134.4	20.1	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	354.0	401.6	79.7	153.9	62.1	92.8	151.9	85.2	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis



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

Line		Seasonally adjusted at monthly rates							Line	
		2018					2019			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		March <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	0.4	0.2	0.5	0.3	1.0	-0.1	0.2	0.1	1
2	Compensation of employees	0.6	0.3	0.4	0.2	0.5	0.4	0.3	0.3	2
3	Wages and salaries	0.6	0.3	0.4	0.3	0.5	0.4	0.3	0.4	3
4	Supplements to wages and salaries	0.3	0.3	0.2	0.2	0.3	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	-0.9	1.4	1.3	1.5	-1.9	-0.1	-1.1	5
6	Rental income of persons with capital consumption adjustment	0.8	1.0	-0.4	-0.4	-0.2	0.9	1.0	1.0	6
7	Personal income receipts on assets	0.1	0.1	0.7	0.4	3.5	-3.5	-0.4	-0.8	7
8	Personal interest income	0.1	0.1	0.9	0.8	0.8	-1.3	-1.3	-1.3	8
9	Personal dividend income	0.0	0.2	0.5	-0.3	7.2	-6.4	0.9	-0.2	9
10	Personal current transfer receipts	0.3	0.5	0.4	0.0	0.4	2.7	0.4	0.4	10
11	Less: Contributions for government social insurance, domestic	0.5	0.2	0.4	0.2	0.5	0.9	0.2	0.3	11
12	<b>Less: Personal current taxes</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>12</b>
13	<b>Equals: Disposable personal income</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>13</b>
<b>Addenda:</b>										
14	Personal consumption expenditures	0.4	0.1	0.6	0.5	-0.6	0.3	0.1	0.9	14
15	Goods	0.3	-0.2	0.7	0.7	-2.4	0.6	-0.5	1.7	15
16	Durable goods	0.3	-0.2	0.4	1.7	-2.9	-0.1	-1.1	2.3	16
17	Nondurable goods	0.2	-0.2	0.9	0.3	-2.2	0.9	-0.2	1.4	17
18	Services	0.4	0.3	0.6	0.4	0.3	0.2	0.4	0.5	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.4	0.0	0.3	0.3	1.1	-0.6	0.0	-0.2	19
20	Real disposable personal income	0.3	0.1	0.4	0.3	1.0	-0.2	0.0	-0.2	20

<sup>p</sup> Preliminary

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018	Seasonally adjusted at annual rates					Line	
				2017	2018					2019
				Q4	Q1	Q2	Q3	Q4		Q1
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	4.4	4.5	5.0	5.2	3.5	4.4	5.3	3.3	1
2	Compensation of employees	4.5	4.3	3.8	5.5	2.7	4.7	4.3	4.3	2
3	Wages and salaries	4.6	4.5	3.9	5.8	2.8	5.0	4.6	4.5	3
4	Supplements to wages and salaries	4.1	3.5	3.3	3.9	2.5	3.3	3.0	3.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	5.8	5.2	5.0	6.4	4.9	3.0	9.6	-3.6	5
6	Rental income of persons with capital consumption adjustment	5.1	4.1	7.4	2.2	2.7	7.2	0.6	6.6	6
7	Personal income receipts on assets	4.6	5.2	12.4	4.0	4.2	3.6	9.1	-6.7	7
8	Personal interest income	5.7	6.1	22.2	5.3	2.3	2.4	7.5	-6.9	8
9	Personal dividend income	3.1	3.9	0.2	2.2	7.1	5.3	11.5	-6.4	9
10	Personal current transfer receipts	2.9	4.2	1.7	6.6	4.4	4.3	3.9	14.4	10
11	Less: Contributions for government social insurance, domestic	4.7	4.8	3.5	8.2	2.7	4.5	4.1	6.5	11
12	<b>Less: Personal current taxes</b>	<b>4.1</b>	<b>0.8</b>	<b>4.4</b>	<b>-7.7</b>	<b>1.0</b>	<b>5.9</b>	<b>1.2</b>	<b>6.1</b>	<b>12</b>
13	<b>Equals: Disposable personal income</b>	<b>4.4</b>	<b>5.0</b>	<b>5.1</b>	<b>7.0</b>	<b>3.8</b>	<b>4.2</b>	<b>5.8</b>	<b>3.0</b>	<b>13</b>
<b>Addenda:</b>										
14	Personal consumption expenditures	4.3	4.7	6.8	3.0	5.9	5.1	4.0	1.8	14
15	Goods	4.0	4.4	8.4	1.6	5.9	3.9	1.4	-2.4	15
16	Durable goods	4.4	3.8	10.1	-3.1	6.9	2.7	2.1	-5.7	16
17	Nondurable goods	3.8	4.7	7.5	4.1	5.4	4.5	1.1	-0.7	17
18	Services	4.5	4.8	6.0	3.6	5.8	5.7	5.2	3.7	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.9	2.4	2.9	2.3	1.2	2.8	4.0	0.6	19
20	Real disposable personal income	2.6	2.9	2.3	4.4	1.8	2.6	4.3	2.4	20

Source: U.S. Bureau of Economic Analysis

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

Line		2018					2019			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>p</sup>	March <sup>p</sup>	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	12,966.5	12,965.9	13,021.4	13,079.2	12,996.3	13,043.7	13,040.9	13,128.3	1
2	Goods	4,592.0	4,587.2	4,610.7	4,662.6	4,571.2	4,600.5	4,577.0	4,643.3	2
3	Durable goods	1,679.7	1,683.1	1,689.9	1,718.0	1,668.7	1,662.3	1,649.2	1,696.2	3
4	Nondurable goods	2,923.4	2,915.9	2,932.4	2,957.4	2,913.2	2,946.9	2,936.0	2,958.2	4
5	Services	8,401.8	8,405.3	8,438.2	8,449.8	8,446.8	8,467.4	8,483.8	8,511.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	39.0	-0.5	55.5	57.8	-82.9	47.5	-2.8	87.4	6
7	Goods	14.8	-4.8	23.5	51.9	-91.4	29.3	-23.4	66.3	7
8	Durable goods	10.3	3.4	6.8	28.1	-49.3	-6.4	-13.2	47.0	8
9	Nondurable goods	5.1	-7.5	16.5	25.0	-44.2	33.7	-10.9	22.1	9
10	Services	24.4	3.5	32.8	11.7	-3.1	20.6	16.4	27.9	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.0	0.4	0.4	-0.6	0.4	0.0	0.7	11
12	Goods	0.3	-0.1	0.5	1.1	-2.0	0.6	-0.5	1.4	12
13	Durable goods	0.6	0.2	0.4	1.7	-2.9	-0.4	-0.8	2.9	13
14	Nondurable goods	0.2	-0.3	0.6	0.9	-1.5	1.2	-0.4	0.8	14
15	Services	0.3	0.0	0.4	0.1	0.0	0.2	0.2	0.3	15

<sup>p</sup> Preliminary

<sup>r</sup> 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	
				2017	2018					2019
				Q4	Q1	Q2	Q3	Q4		Q1
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,558.7	12,887.6	12,706.4	12,722.8	12,842.0	12,953.3	13,032.3	13,071.0	1
2	Goods	4,391.9	4,553.7	4,483.9	4,477.0	4,537.6	4,585.5	4,614.8	4,606.9	2
3	Durable goods	1,577.9	1,665.0	1,636.6	1,628.2	1,662.3	1,677.4	1,692.2	1,669.2	3
4	Nondurable goods	2,822.0	2,899.7	2,857.7	2,858.6	2,886.7	2,919.2	2,934.3	2,947.0	4
5	Services	8,184.5	8,359.4	8,246.6	8,267.9	8,329.8	8,394.9	8,444.9	8,487.6	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	310.5	328.9	121.5	16.5	119.2	111.3	79.0	38.7	6
7	Goods	155.8	161.9	73.6	-6.9	60.6	47.9	29.4	-7.9	7
8	Durable goods	101.1	87.1	48.0	-8.4	34.0	15.1	14.8	-23.0	8
9	Nondurable goods	58.0	77.7	27.8	0.9	28.1	32.6	15.1	12.7	9
10	Services	162.0	174.9	52.9	21.3	61.9	65.1	50.1	42.7	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.5	2.6	3.9	0.5	3.8	3.5	2.5	1.2	11
12	Goods	3.7	3.7	6.8	-0.6	5.5	4.3	2.6	-0.7	12
13	Durable goods	6.8	5.5	12.7	-2.0	8.6	3.7	3.6	-5.3	13
14	Nondurable goods	2.1	2.8	4.0	0.1	4.0	4.6	2.1	1.7	14
15	Services	2.0	2.1	2.6	1.0	3.0	3.2	2.4	2.0	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		2018					2019			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>p</sup>	March <sup>p</sup>	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.458	108.599	108.816	108.871	108.938	108.887	109.000	109.215	1
2	Goods	95.337	95.254	95.440	95.082	94.640	94.585	94.569	94.780	2
3	Durable goods	87.564	87.207	87.192	87.226	87.211	87.452	87.200	86.723	3
4	Nondurable goods	99.434	99.509	99.811	99.229	98.542	98.321	98.440	99.041	4
5	Services	115.273	115.535	115.768	116.049	116.394	116.345	116.527	116.744	5
Addenda:										
6	PCE excluding food and energy	110.190	110.370	110.525	110.720	110.932	111.018	111.080	111.131	6
7	Food <sup>1</sup>	103.482	103.521	103.399	103.595	103.732	103.902	104.423	104.675	7
8	Energy goods and services <sup>2</sup>	88.875	88.490	90.262	87.735	85.248	82.541	82.941	85.911	8
9	Market-based PCE <sup>3</sup>	106.468	106.566	106.769	106.828	106.817	106.884	106.980	107.192	9
10	Market-based PCE excluding food and energy <sup>3</sup>	108.117	108.255	108.383	108.604	108.748	108.992	109.026	109.048	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.2	11
12	Goods	-0.1	-0.1	0.2	-0.4	-0.5	-0.1	0.0	0.2	12
13	Durable goods	-0.3	-0.4	0.0	0.0	0.0	0.3	-0.3	-0.5	13
14	Nondurable goods	0.1	0.1	0.3	-0.6	-0.7	-0.2	0.1	0.6	14
15	Services	0.2	0.2	0.2	0.2	0.3	0.0	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.0	0.2	0.1	0.2	0.2	0.1	0.1	0.0	16
17	Food <sup>1</sup>	0.0	0.0	-0.1	0.2	0.1	0.2	0.5	0.2	17
18	Energy goods and services <sup>2</sup>	1.9	-0.4	2.0	-2.8	-2.8	-3.2	0.5	3.6	18
19	Market-based PCE <sup>3</sup>	0.0	0.1	0.2	0.1	0.0	0.1	0.1	0.2	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.0	0.1	0.1	0.2	0.1	0.2	0.0	0.0	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

April 29, 2019

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

Line		2018					2019			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
1	Disposable personal income	2.9	2.8	2.9	3.1	3.9	3.0	2.9	2.3	1
2	Personal consumption expenditures	3.1	2.7	2.8	2.8	2.0	2.5	2.8	2.9	2
3	Goods	4.4	3.3	3.5	3.7	1.6	2.8	2.8	3.1	3
4	Durable goods	6.9	4.4	4.1	4.3	1.8	2.2	2.3	3.0	4
5	Nondurable goods	3.1	2.8	3.2	3.3	1.5	3.1	3.0	3.2	5
6	Services	2.6	2.4	2.5	2.4	2.2	2.4	2.8	2.8	6

p Preliminary

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

Source: U.S. Bureau of Economic Analysis

April 29, 2019

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

Line		2018					2019			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>p</sup>	March <sup>p</sup>	
1	Personal consumption expenditures (PCE)	2.2	2.0	2.0	1.8	1.8	1.4	1.3	1.5	1
2	Goods	1.0	0.4	0.8	0.2	-0.2	-1.0	-0.9	-0.3	2
3	Durable goods	-1.4	-1.6	-1.6	-1.2	-1.0	-1.0	-0.9	-1.4	3
4	Nondurable goods	2.3	1.4	2.0	0.9	0.2	-1.0	-0.9	0.3	4
5	Services	2.8	2.7	2.6	2.6	2.7	2.5	2.4	2.3	5
Addenda:										
6	PCE excluding food and energy	1.9	2.0	1.8	1.9	2.0	1.8	1.7	1.6	6
7	Food <sup>1</sup>	0.5	0.5	0.3	0.6	0.6	0.7	1.4	1.4	7
8	Energy goods and services <sup>2</sup>	11.3	5.2	8.9	2.3	-0.4	-6.4	-5.9	0.3	8
9	Market-based PCE <sup>3</sup>	2.1	1.8	1.8	1.7	1.6	1.3	1.2	1.4	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.7	1.7	1.6	1.8	1.8	1.8	1.6	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