

News Release

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Personal Income and Outlays: July 2018

Personal income increased \$54.8 billion (0.3 percent) in July according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$52.5 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$49.3 billion (0.4 percent).

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

	2018				
	Mar.	Apr.	May	June	July
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.3	0.3	0.4	0.3
Disposable personal income:					
Current dollars	0.4	0.3	0.4	0.4	0.3
Chained (2012) dollars	0.3	0.1	0.2	0.3	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.6	0.5	0.5	0.4	0.4
Chained (2012) dollars	0.6	0.3	0.3	0.3	0.2
Price indexes:					
PCE	0.1	0.2	0.2	0.1	0.1
PCE, excluding food and energy	0.2	0.2	0.2	0.1	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	2.1	2.0	2.2	2.2	2.3
PCE, excluding food and energy	2.0	1.9	2.0	1.9	2.0

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

The \$29.6 billion increase in real PCE in July reflected an increase of \$10.9 billion in spending for goods and a \$18.9 billion increase in spending for services (table 7). Within goods, prescription drugs was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for food services and accommodations. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

Personal outlays increased \$52.7 billion in July (table 3). **Personal saving** was \$1,048.1 billion in July and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 6.7 percent (table 1).

Updates to Personal Income and Outlays

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

	Change from preceding month							
	May				June			
	<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	65.9	60.0	0.4	0.3	71.7	66.1	0.4	0.4
Disposable personal income:								
Current dollars	61.6	57.5	0.4	0.4	65.3	59.6	0.4	0.4
Chained (2012) dollars	29.3	25.3	0.2	0.2	45.8	38.9	0.3	0.3
Personal consumption expenditures:								
Current dollars	65.4	75.0	0.5	0.5	57.1	51.2	0.4	0.4
Chained (2012) dollars	35.7	44.4	0.3	0.3	39.7	32.8	0.3	0.3

QCEW Data Included in the First Quarter of 2018

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2018 (first quarter). These estimates reflect the incorporation of the most recently available first-quarter wage and salary tabulations from the Bureau of Labor Statistics' [Quarterly Census of Employment and Wages](#) (QCEW) program.

Next release: September 28, 2018 at 8:30 A.M. EDT
 Personal Income and Outlays: August 2018

Additional Information

Resources

Additional Resources available at 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	
	2017	2018								
	Dec.	Jan. ^f	Feb. ^f	March ^f	April ^f	May ^f	June ^f	July ^p		
1	Personal income	17,164.6	17,257.7	17,315.7	17,384.1	17,435.6	17,495.6	17,561.7	17,616.5	1
2	Compensation of employees	10,612.1	10,674.0	10,709.0	10,747.3	10,785.0	10,816.9	10,858.9	10,895.0	2
3	Wages and salaries	8,626.0	8,679.5	8,709.5	8,742.8	8,775.6	8,802.7	8,839.0	8,870.4	3
4	Private industries.....	7,266.6	7,318.2	7,346.2	7,378.2	7,408.8	7,432.1	7,462.8	7,492.4	4
5	Goods-producing industries.....	1,415.4	1,436.3	1,458.2	1,462.2	1,474.9	1,473.0	1,481.1	1,485.4	5
6	Manufacturing.....	857.0	870.6	880.6	882.8	890.3	884.3	890.4	892.9	6
7	Services-producing industries.....	5,851.3	5,881.9	5,887.9	5,916.0	5,933.9	5,959.1	5,981.7	6,007.0	7
8	Trade, transportation, and utilities.....	1,330.3	1,340.2	1,343.2	1,350.8	1,350.1	1,361.1	1,363.2	1,364.8	8
9	Other services-producing industries.....	4,521.0	4,541.6	4,544.7	4,565.3	4,583.7	4,598.0	4,618.5	4,642.2	9
10	Government.....	1,359.4	1,361.4	1,363.4	1,364.6	1,366.8	1,370.6	1,376.2	1,378.0	10
11	Supplements to wages and salaries	1,986.1	1,994.5	1,999.4	2,004.5	2,009.4	2,014.2	2,019.9	2,024.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,369.6	1,373.4	1,376.3	1,379.1	1,381.8	1,384.9	1,388.2	1,390.7	12
13	Employer contributions for government social insurance.....	616.5	621.1	623.1	625.4	627.6	629.3	631.7	633.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,525.3	1,538.6	1,551.4	1,559.8	1,562.4	1,574.0	1,584.0	1,583.6	14
15	Farm.....	33.8	34.5	35.2	36.0	39.0	42.1	45.1	43.9	15
16	Nonfarm.....	1,491.6	1,504.1	1,516.1	1,523.9	1,523.4	1,531.9	1,538.8	1,539.7	16
17	Rental income of persons with capital consumption adjustment	746.3	745.7	748.6	753.6	752.2	753.4	756.2	761.7	17
18	Personal income receipts on assets	2,717.9	2,712.3	2,719.8	2,726.4	2,729.2	2,745.4	2,755.7	2,763.7	18
19	Personal interest income.....	1,604.5	1,601.1	1,597.6	1,594.2	1,598.7	1,603.2	1,607.8	1,609.0	19
20	Personal dividend income.....	1,113.4	1,111.2	1,122.2	1,132.3	1,130.5	1,142.1	1,148.0	1,154.7	20
21	Personal current transfer receipts	2,885.6	2,926.2	2,930.4	2,945.2	2,959.5	2,962.7	2,968.7	2,978.9	21
22	Government social benefits to persons.....	2,828.6	2,868.2	2,872.2	2,886.8	2,899.5	2,902.3	2,907.9	2,917.7	22
23	Social security ²	935.8	959.5	956.9	966.1	966.5	968.3	972.3	975.2	23
24	Medicare ³	708.9	711.0	713.5	716.6	720.3	724.4	729.0	734.1	24
25	Medicaid.....	584.2	586.7	590.0	594.2	598.8	601.3	601.0	598.7	25
26	Unemployment insurance.....	27.9	28.1	27.5	27.0	26.3	25.1	25.1	25.3	26
27	Veterans' benefits.....	102.8	104.9	106.2	105.6	110.7	107.6	105.5	109.5	27
28	Other.....	468.9	478.1	477.9	477.2	477.1	475.6	474.9	474.9	28
29	Other current transfer receipts, from business (net).....	57.0	58.0	58.2	58.5	60.0	60.4	60.8	61.2	29
30	Less: Contributions for government social insurance, domestic	1,322.5	1,339.1	1,343.4	1,348.2	1,352.9	1,356.7	1,361.8	1,366.4	30
31	Less: Personal current taxes	2,080.9	2,021.9	2,029.9	2,038.2	2,038.7	2,041.3	2,047.8	2,050.0	31
32	Equals: Disposable personal income	15,083.7	15,235.8	15,285.8	15,346.0	15,396.9	15,454.3	15,514.0	15,566.5	32
33	Less: Personal outlays	14,143.4	14,175.6	14,161.2	14,247.7	14,328.0	14,408.7	14,465.6	14,518.4	33
34	Personal consumption expenditures.....	13,633.6	13,662.6	13,645.9	13,730.3	13,804.6	13,879.6	13,930.7	13,980.0	34
35	Goods.....	4,266.3	4,276.7	4,248.7	4,277.7	4,305.3	4,341.7	4,336.4	4,346.7	35
36	Durable goods.....	1,445.3	1,437.6	1,418.5	1,447.4	1,456.9	1,460.4	1,458.9	1,456.5	36
37	Nondurable goods.....	2,821.0	2,839.1	2,830.2	2,830.3	2,848.4	2,881.3	2,877.5	2,890.3	37
38	Services.....	9,367.4	9,386.0	9,397.2	9,452.5	9,499.3	9,537.9	9,594.3	9,633.3	38
39	Personal interest payments ⁴	311.4	313.2	314.9	316.7	322.0	327.3	332.6	335.7	39
40	Personal current transfer payments.....	198.4	199.8	200.3	200.8	201.4	201.8	202.3	202.7	40
41	To government.....	109.4	109.6	110.0	110.5	110.9	111.4	111.8	112.2	41
42	To the rest of the world (net).....	89.0	90.3	90.3	90.3	90.5	90.5	90.5	90.5	42
43	Equals: Personal saving	940.3	1,060.1	1,124.6	1,098.3	1,068.9	1,045.6	1,048.4	1,048.1	43
44	Personal saving as a percentage of disposable personal income	6.2	7.0	7.4	7.2	6.9	6.8	6.8	6.7	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,338.5	13,343.7	13,375.2	13,418.4	13,423.3	13,449.7	13,490.1	13,514.6	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,090.2	14,185.7	14,212.5	14,261.3	14,277.2	14,302.5	14,341.4	14,372.2	46
47	Per capita:									
47	Current dollars.....	46,114	46,555	46,686	46,846	46,976	47,124	47,277	47,406	47
48	Chained (2012) dollars.....	43,077	43,346	43,408	43,535	43,559	43,612	43,704	43,769	48
49	Population (midperiod, thousands) ⁶	327,097	327,265	327,418	327,584	327,763	327,951	328,150	328,365	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2018.

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.

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

[Billions of dollars]

Line		2016	2017	Seasonally adjusted at annual rates						Line
				2017				2018		
				Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Personal income	16,125.1	16,830.9	16,604.4	16,721.2	16,895.1	17,103.1	17,319.2	17,497.6	1
2	Compensation of employees	9,956.2	10,407.2	10,249.2	10,339.9	10,471.2	10,568.6	10,710.1	10,820.3	2
3	Wages and salaries	8,080.7	8,453.8	8,325.0	8,395.7	8,506.6	8,588.1	8,710.6	8,805.8	3
4	Private industries.....	6,773.0	7,108.1	6,991.3	7,054.3	7,156.3	7,230.4	7,347.5	7,434.6	4
5	Goods-producing industries.....	1,328.3	1,390.3	1,370.0	1,380.4	1,400.7	1,410.3	1,452.2	1,476.3	5
6	Manufacturing.....	814.0	846.4	836.7	841.8	851.2	855.9	878.0	888.3	6
7	Services-producing industries.....	5,444.7	5,717.8	5,621.3	5,673.9	5,755.6	5,820.1	5,895.3	5,958.2	7
8	Trade, transportation, and utilities.....	1,262.0	1,313.5	1,300.0	1,306.8	1,321.1	1,325.9	1,344.8	1,358.2	8
9	Other services-producing industries.....	4,182.7	4,404.3	4,321.3	4,367.2	4,434.5	4,494.2	4,550.5	4,600.1	9
10	Government.....	1,307.7	1,345.7	1,333.7	1,341.4	1,350.2	1,357.7	1,363.1	1,371.2	10
11	Supplements to wages and salaries	1,875.6	1,953.4	1,924.2	1,944.2	1,964.6	1,980.5	1,999.4	2,014.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,294.2	1,348.1	1,327.4	1,342.7	1,355.7	1,366.4	1,376.3	1,385.0	12
13	Employer contributions for government social insurance.....	581.4	605.3	596.8	601.5	608.8	614.0	623.2	629.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,419.3	1,500.9	1,475.1	1,495.0	1,507.5	1,526.1	1,549.9	1,573.5	14
15	Farm.....	37.5	38.9	42.3	41.5	36.4	35.4	35.2	42.1	15
16	Nonfarm.....	1,381.8	1,462.0	1,432.9	1,453.5	1,471.1	1,490.6	1,514.7	1,531.4	16
17	Rental income of persons with capital consumption adjustment	694.8	730.2	719.0	724.4	732.0	745.3	749.3	753.9	17
18	Personal income receipts on assets	2,516.6	2,631.6	2,607.4	2,610.9	2,615.1	2,692.9	2,719.5	2,743.4	18
19	Personal interest income.....	1,440.9	1,523.0	1,523.9	1,490.9	1,500.1	1,577.2	1,597.6	1,603.2	19
20	Personal dividend income.....	1,075.7	1,108.6	1,083.5	1,120.0	1,115.1	1,115.7	1,121.9	1,140.2	20
21	Personal current transfer receipts	2,778.1	2,859.7	2,834.2	2,841.6	2,875.3	2,887.6	2,933.9	2,963.6	21
22	Government social benefits to persons.....	2,717.4	2,804.0	2,777.4	2,786.6	2,820.5	2,831.5	2,875.7	2,903.2	22
23	Social security ²	896.5	926.1	916.2	922.8	929.8	935.5	960.8	969.1	23
24	Medicare ³	662.2	695.3	683.1	691.7	699.6	706.6	713.7	724.5	24
25	Medicaid.....	562.7	577.4	573.6	569.3	583.6	583.2	590.3	600.4	25
26	Unemployment insurance.....	31.7	29.1	30.4	29.0	28.8	28.0	27.6	25.5	26
27	Veterans' benefits.....	92.8	98.5	95.0	97.4	99.8	102.0	105.6	107.9	27
28	Other.....	471.6	477.6	479.1	476.4	478.9	476.1	477.8	475.9	28
29	Other current transfer receipts, from business (net).....	60.7	55.7	56.9	55.0	54.8	56.1	58.2	60.4	29
30	Less: Contributions for government social insurance, domestic	1,239.9	1,298.6	1,280.5	1,290.6	1,306.0	1,317.3	1,343.6	1,357.1	30
31	Less: Personal current taxes	1,954.3	2,034.6	2,004.9	2,014.2	2,048.5	2,070.9	2,030.0	2,042.6	31
32	Equals: Disposable personal income	14,170.9	14,796.3	14,599.6	14,707.0	14,846.6	15,032.2	15,289.2	15,455.1	32
33	Less: Personal outlays	13,222.7	13,809.5	13,584.7	13,716.7	13,853.3	14,083.3	14,194.8	14,400.8	33
34	Personal consumption expenditures.....	12,766.9	13,321.4	13,114.1	13,233.2	13,359.1	13,579.2	13,679.6	13,871.6	34
35	Goods.....	3,996.3	4,156.1	4,090.4	4,117.1	4,166.0	4,250.9	4,267.7	4,327.8	35
36	Durable goods.....	1,346.6	1,406.5	1,375.6	1,393.4	1,411.2	1,445.7	1,434.5	1,458.7	36
37	Nondurable goods.....	2,649.7	2,749.6	2,714.8	2,723.7	2,754.8	2,805.2	2,833.2	2,869.1	37
38	Services.....	8,770.6	9,165.3	9,023.7	9,116.1	9,193.1	9,328.3	9,411.9	9,543.8	38
39	Personal interest payments ⁴	269.2	293.9	280.6	288.7	300.0	306.1	314.9	327.3	39
40	Personal current transfer payments.....	186.5	194.2	190.0	194.9	194.1	197.9	200.3	201.8	40
41	To government.....	104.3	107.3	105.8	106.7	107.8	109.0	110.0	111.3	41
42	To the rest of the world (net).....	82.3	86.9	84.2	88.2	86.3	89.0	90.3	90.5	42
43	Equals: Personal saving	948.2	986.8	1,014.9	990.2	993.4	948.9	1,094.3	1,054.3	43
44	Personal saving as a percentage of disposable personal income	6.7	6.7	7.0	6.7	6.7	6.3	7.2	6.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	12,804.8	13,171.4	13,049.4	13,127.2	13,207.3	13,301.7	13,379.1	13,454.4	45
Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	13,595.2	13,949.2	13,835.3	13,909.8	13,986.2	14,065.9	14,219.8	14,307.0	46
Per capita:										
47	Current dollars.....	43,782	45,390	44,907	45,163	45,503	45,983	46,696	47,126	47
48	Chained (2012) dollars.....	42,003	42,791	42,556	42,715	42,866	43,027	43,430	43,625	48
49	Population (midperiod, thousands) ⁶	323,668	325,983	325,108	325,640	326,276	326,907	327,423	327,955	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2018.

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

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

[Billions of dollars]

Line	Seasonally adjusted at annual rates										Line
	2017	2018									
	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^p			
1	Personal income	63.4	93.0	58.0	68.5	51.4	60.0	66.1	54.8	1	
2	Compensation of employees	42.7	61.9	35.0	38.3	37.7	31.9	42.0	36.1	2	
3	Wages and salaries	37.1	53.6	30.0	33.3	32.8	27.1	36.3	31.4	3	
4	Private industries.....	35.6	51.6	28.0	32.1	30.6	23.3	30.7	29.6	4	
5	Goods-producing industries.....	4.4	21.0	21.9	4.0	12.7	-1.9	8.1	4.3	5	
6	Manufacturing.....	1.1	13.6	9.9	2.2	7.5	-5.9	6.1	2.5	6	
7	Services-producing industries.....	31.2	30.6	6.1	28.1	17.9	25.2	22.5	25.4	7	
8	Trade, transportation, and utilities.....	1.9	10.0	3.0	7.5	-0.6	11.0	2.1	1.6	8	
9	Other services-producing industries.....	29.3	20.7	3.1	20.5	18.5	14.2	20.5	23.8	9	
10	Government.....	1.5	2.0	2.0	1.2	2.2	3.8	5.6	1.8	10	
11	Supplements to wages and salaries	5.5	8.4	5.0	5.0	5.0	4.8	5.7	4.7	11	
12	Employer contributions for employee pension and insurance funds ¹	3.1	3.8	3.0	2.7	2.8	3.1	3.3	2.5	12	
13	Employer contributions for government social insurance.....	2.5	4.6	2.0	2.3	2.2	1.7	2.4	2.2	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	-7.6	13.2	12.8	8.4	2.6	11.5	10.0	-0.4	14	
15	Farm.....	-2.0	0.7	0.7	0.7	3.1	3.1	3.1	-1.3	15	
16	Nonfarm.....	-5.5	12.5	12.1	7.7	-0.4	8.5	6.9	0.8	16	
17	Rental income of persons with capital consumption adjustment	-0.1	-0.6	2.9	5.0	-1.4	1.1	2.8	5.6	17	
18	Personal income receipts on assets	25.5	-5.6	7.5	6.7	2.8	16.1	10.4	7.9	18	
19	Personal interest income.....	25.9	-3.4	-3.4	-3.4	4.5	4.5	4.5	1.2	19	
20	Personal dividend income.....	-0.4	-2.2	10.9	10.1	-1.7	11.6	5.8	6.7	20	
21	Personal current transfer receipts	8.1	40.6	4.2	14.8	14.3	3.2	6.0	10.2	21	
22	Government social benefits to persons.....	7.1	39.6	4.0	14.6	12.8	2.8	5.6	9.8	22	
23	Social security ²	4.6	23.7	-2.5	9.1	0.5	1.8	4.0	2.8	23	
24	Medicare ³	2.2	2.1	2.6	3.1	3.6	4.1	4.6	5.1	24	
25	Medicaid.....	1.9	2.4	3.3	4.1	4.6	2.5	-0.3	-2.3	25	
26	Unemployment insurance.....	-0.1	0.2	-0.6	-0.5	-0.8	-1.2	0.0	0.2	26	
27	Veterans' benefits.....	0.7	2.1	1.3	-0.6	5.0	-3.1	-2.1	4.0	27	
28	Other.....	-2.1	9.2	-0.2	-0.7	-0.2	-1.5	-0.6	0.0	28	
29	Other current transfer receipts, from business (net).....	1.1	1.0	0.2	0.2	1.5	0.4	0.4	0.4	29	
30	Less: Contributions for government social insurance, domestic	5.2	16.5	4.3	4.8	4.7	3.8	5.0	4.6	30	
31	Less: Personal current taxes	10.2	-59.0	8.0	8.3	0.5	2.6	6.5	2.3	31	
32	Equals: Disposable personal income	53.3	152.0	50.0	60.2	50.9	57.5	59.6	52.5	32	
33	Less: Personal outlays	41.3	32.2	-14.5	86.5	80.3	80.7	56.9	52.7	33	
34	Personal consumption expenditures.....	35.1	29.0	-16.7	84.3	74.3	75.0	51.2	49.3	34	
35	Goods.....	-1.2	10.4	-28.0	29.1	27.6	36.4	-5.3	10.3	35	
36	Durable goods.....	-7.9	-7.7	-19.1	28.9	9.5	3.4	-1.4	-2.5	36	
37	Nondurable goods.....	6.7	18.1	-8.9	0.1	18.0	33.0	-3.9	12.8	37	
38	Services.....	36.3	18.6	11.3	55.3	46.8	38.6	56.5	39.0	38	
39	Personal interest payments ⁴	5.7	1.8	1.8	1.8	5.3	5.3	5.3	3.0	39	
40	Personal current transfer payments.....	0.5	1.4	0.5	0.4	0.6	0.4	0.4	0.4	40	
41	To government.....	0.5	0.1	0.5	0.4	0.4	0.4	0.4	0.4	41	
42	To the rest of the world (net).....	0.0	1.3	0.0	0.0	0.2	0.0	0.0	0.0	42	
43	Equals: Personal saving	12.0	119.8	64.5	-26.3	-29.4	-23.3	2.8	-0.2	43	
Addenda:											
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	32.4	5.2	31.5	43.1	5.0	26.4	40.4	24.5	44	
45	Disposable personal income, billions of chained (2012) dollars ⁵	29.4	95.5	26.8	48.8	15.9	25.3	38.9	30.8	45	

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2018.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2016	2017	Seasonally adjusted at annual rates						Line
				2017				2018		
				Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Personal income	405.6	705.8	252.7	116.7	173.9	208.0	216.1	178.5	1
2	Compensation of employees	259.4	451.0	139.9	90.7	131.3	97.4	141.5	110.2	2
3	Wages and salaries	226.3	373.2	115.4	70.7	110.9	81.5	122.5	95.1	3
4	Private industries.....	194.3	335.1	103.7	63.0	102.0	74.1	117.1	87.0	4
5	Goods-producing industries.....	21.3	62.0	23.2	10.4	20.3	9.6	41.9	24.1	5
6	Manufacturing.....	6.8	32.5	12.5	5.1	9.4	4.7	22.1	10.3	6
7	Services-producing industries.....	173.0	273.1	80.5	52.6	81.7	64.5	75.1	62.9	7
8	Trade, transportation, and utilities.....	25.0	51.5	17.9	6.7	14.4	4.8	18.8	13.4	8
9	Other services-producing industries.....	148.0	221.6	62.6	45.9	67.3	59.7	56.3	49.5	9
10	Government.....	31.9	38.1	11.8	7.7	8.9	7.4	5.5	8.1	10
11	Supplements to wages and salaries	33.1	77.8	24.5	19.9	20.4	15.9	19.0	15.1	11
12	Employer contributions for employee pension and insurance funds ¹	21.5	53.9	17.6	15.3	13.0	10.7	9.8	8.7	12
13	Employer contributions for government social insurance.....	11.7	23.9	6.9	4.7	7.4	5.2	9.2	6.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-2.6	81.6	36.5	19.9	12.5	18.6	23.8	23.6	14
15	Farm.....	-18.9	1.4	11.3	-0.7	-5.2	-0.9	-0.2	6.9	15
16	Nonfarm.....	16.4	80.2	25.3	20.6	17.6	19.5	24.0	16.7	16
17	Rental income of persons with capital consumption adjustment	43.0	35.4	15.2	5.4	7.7	13.3	4.0	4.7	17
18	Personal income receipts on assets	45.3	115.0	57.0	3.5	4.2	77.7	26.6	23.9	18
19	Personal interest income.....	2.9	82.1	65.8	-32.9	9.2	77.1	20.4	5.6	19
20	Personal dividend income.....	42.4	32.9	-8.8	36.5	-4.9	0.6	6.2	18.3	20
21	Personal current transfer receipts	95.0	81.6	26.9	7.4	33.6	12.3	46.4	29.7	21
22	Government social benefits to persons.....	84.9	86.6	30.3	9.3	33.9	11.0	44.3	27.5	22
23	Social security ²	24.7	29.6	10.2	6.6	6.9	5.7	25.3	8.2	23
24	Medicare ³	28.2	33.1	9.2	8.6	7.9	7.1	7.1	10.8	24
25	Medicaid.....	26.8	14.7	-2.2	-4.3	14.3	-0.4	7.1	10.1	25
26	Unemployment insurance.....	-0.5	-2.6	-0.3	-1.4	-0.2	-0.8	-0.5	-2.1	26
27	Veterans' benefits.....	3.0	5.7	1.3	2.4	2.4	2.2	3.6	2.4	27
28	Other.....	2.8	6.0	12.0	-2.7	2.6	-2.8	1.7	-1.9	28
29	Other current transfer receipts, from business (net).....	10.1	-5.0	-3.4	-1.8	-0.3	1.3	2.1	2.2	29
30	Less: Contributions for government social insurance, domestic	34.6	58.7	22.9	10.1	15.4	11.3	26.2	13.6	30
31	Less: Personal current taxes	19.1	80.3	20.6	9.3	34.3	22.4	-40.9	12.6	31
32	Equals: Disposable personal income	386.5	625.5	232.1	107.4	139.6	185.6	257.0	165.9	32
33	Less: Personal outlays	482.5	586.8	131.1	132.0	136.5	230.0	111.5	206.0	33
34	Personal consumption expenditures.....	472.4	554.5	124.7	119.1	125.9	220.1	100.4	192.0	34
35	Goods.....	76.6	159.8	41.5	26.7	48.9	84.9	16.8	60.1	35
36	Durable goods.....	40.0	59.9	6.8	17.8	17.8	34.5	-11.2	24.3	36
37	Nondurable goods.....	36.6	99.9	34.7	8.9	31.1	50.4	28.0	35.9	37
38	Services.....	395.7	394.7	83.2	92.3	77.0	135.2	83.6	131.9	38
39	Personal interest payments ⁴	8.3	24.6	4.9	8.1	11.4	6.1	8.8	12.4	39
40	Personal current transfer payments.....	1.8	7.7	1.5	4.9	-0.8	3.9	2.4	1.5	40
41	To government.....	2.4	3.0	0.7	0.9	1.1	1.2	1.0	1.3	41
42	To the rest of the world (net).....	-0.6	4.7	0.8	4.0	-1.9	2.6	1.3	0.2	42
43	Equals: Personal saving	-96.0	38.6	101.0	-24.6	3.1	-44.5	145.5	-40.1	43
44	Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	163.5	366.5	148.0	77.8	80.2	94.4	77.4	75.3	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	228.6	354.0	150.0	74.4	76.4	79.7	153.9	87.2	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2018.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates							Line	
		2017	2018							
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
Based on current-dollar measures										
1	Personal income	0.4	0.5	0.3	0.4	0.3	0.3	0.4	0.3	1
2	Compensation of employees.....	0.4	0.6	0.3	0.4	0.4	0.3	0.4	0.3	2
3	Wages and salaries.....	0.4	0.6	0.3	0.4	0.4	0.3	0.4	0.4	3
4	Supplements to wages and salaries.....	0.3	0.4	0.2	0.3	0.2	0.2	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.5	0.9	0.8	0.5	0.2	0.7	0.6	0.0	5
6	Rental income of persons with capital consumption adjustment.....	0.0	-0.1	0.4	0.7	-0.2	0.2	0.4	0.7	6
7	Personal income receipts on assets.....	0.9	-0.2	0.3	0.2	0.1	0.6	0.4	0.3	7
8	Personal interest income.....	1.6	-0.2	-0.2	-0.2	0.3	0.3	0.3	0.1	8
9	Personal dividend income.....	0.0	-0.2	1.0	0.9	-0.2	1.0	0.5	0.6	9
10	Personal current transfer receipts.....	0.3	1.4	0.1	0.5	0.5	0.1	0.2	0.3	10
11	Less: Contributions for government social insurance, domestic.....	0.4	1.2	0.3	0.4	0.3	0.3	0.4	0.3	11
12	Less: Personal current taxes	0.5	-2.8	0.4	0.4	0.0	0.1	0.3	0.1	12
13	Equals: Disposable personal income	0.4	1.0	0.3	0.4	0.3	0.4	0.4	0.3	13
Addenda:										
14	Personal consumption expenditures.....	0.3	0.2	-0.1	0.6	0.5	0.5	0.4	0.4	14
15	Goods.....	0.0	0.2	-0.7	0.7	0.6	0.8	-0.1	0.2	15
16	Durable goods.....	-0.5	-0.5	-1.3	2.0	0.7	0.2	-0.1	-0.2	16
17	Nondurable goods.....	0.2	0.6	-0.3	0.0	0.6	1.2	-0.1	0.4	17
18	Services.....	0.4	0.2	0.1	0.6	0.5	0.4	0.6	0.4	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts.....	0.2	0.0	0.2	0.3	0.0	0.2	0.3	0.2	19
20	Real disposable personal income.....	0.2	0.7	0.2	0.3	0.1	0.2	0.3	0.2	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2018.

Source: U.S. Bureau of Economic Analysis

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

Line		2016	2017	Seasonally adjusted at annual rates						Line
				2017				2018		
				Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
Based on current-dollar measures										
1	Personal income	2.6	4.4	6.3	2.8	4.2	5.0	5.2	4.2	1
2	Compensation of employees.....	2.7	4.5	5.7	3.6	5.2	3.8	5.5	4.2	2
3	Wages and salaries.....	2.9	4.6	5.7	3.4	5.4	3.9	5.8	4.4	3
4	Supplements to wages and salaries.....	1.8	4.1	5.3	4.2	4.3	3.3	3.9	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.2	5.8	10.5	5.5	3.4	5.0	6.4	6.2	5
6	Rental income of persons with capital consumption adjustment.....	6.6	5.1	8.9	3.0	4.3	7.4	2.2	2.5	6
7	Personal income receipts on assets.....	1.8	4.6	9.2	0.5	0.6	12.4	4.0	3.6	7
8	Personal interest income.....	0.2	5.7	19.3	-8.4	2.5	22.2	5.3	1.4	8
9	Personal dividend income.....	4.1	3.1	-3.2	14.2	-1.8	0.2	2.2	6.7	9
10	Personal current transfer receipts.....	3.5	2.9	3.9	1.1	4.8	1.7	6.6	4.1	10
11	Less: Contributions for government social insurance, domestic.....	2.9	4.7	7.5	3.2	4.8	3.5	8.2	4.1	11
12	Less: Personal current taxes	1.0	4.1	4.2	1.9	7.0	4.4	-7.7	2.5	12
13	Equals: Disposable personal income	2.8	4.4	6.6	3.0	3.9	5.1	7.0	4.4	13
Addenda:										
14	Personal consumption expenditures.....	3.8	4.3	3.9	3.7	3.9	6.8	3.0	5.7	14
15	Goods.....	2.0	4.0	4.2	2.6	4.8	8.4	1.6	5.8	15
16	Durable goods.....	3.1	4.4	2.0	5.3	5.2	10.1	-3.1	6.9	16
17	Nondurable goods.....	1.4	3.8	5.3	1.3	4.6	7.5	4.1	5.2	17
18	Services.....	4.7	4.5	3.8	4.2	3.4	6.0	3.6	5.7	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts.....	1.3	2.9	4.7	2.4	2.5	2.9	2.3	2.3	19
20	Real disposable personal income.....	1.7	2.6	4.5	2.2	2.2	2.3	4.4	2.5	20

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE).....	12,735.6	12,721.0	12,687.8	12,759.8	12,800.7	12,845.1	12,877.8	12,907.5	1
2	Goods.....	4,498.1	4,476.3	4,453.0	4,501.7	4,514.1	4,547.7	4,545.5	4,556.4	2
3	Durable goods.....	1,639.6	1,626.8	1,611.8	1,646.1	1,656.3	1,663.3	1,667.0	1,658.3	3
4	Nondurable goods.....	2,868.8	2,859.2	2,850.1	2,866.4	2,869.3	2,895.4	2,890.1	2,908.2	4
5	Services.....	8,262.3	8,266.7	8,254.9	8,282.2	8,310.4	8,324.3	8,357.0	8,375.8	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE).....	14.4	-14.6	-33.2	72.0	40.9	44.4	32.8	29.6	6
7	Goods.....	0.1	-21.8	-23.4	48.7	12.4	33.6	-2.2	10.9	7
8	Durable goods.....	-6.9	-12.7	-15.1	34.4	10.2	7.0	3.7	-8.7	8
9	Nondurable goods.....	6.3	-9.6	-9.1	16.3	2.9	26.1	-5.3	18.1	9
10	Services.....	13.5	4.4	-11.8	27.3	28.3	13.9	32.7	18.9	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE).....	0.1	-0.1	-0.3	0.6	0.3	0.3	0.3	0.2	11
12	Goods.....	0.0	-0.5	-0.5	1.1	0.3	0.7	0.0	0.2	12
13	Durable goods.....	-0.4	-0.8	-0.9	2.1	0.6	0.4	0.2	-0.5	13
14	Nondurable goods.....	0.2	-0.3	-0.3	0.6	0.1	0.9	-0.2	0.6	14
15	Services.....	0.2	0.1	-0.1	0.3	0.3	0.2	0.4	0.2	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
				2017				2018		
				Q1	Q2	Q3	Q4	Q1	Q2 ^r	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE).....	12,248.2	12,558.7	12,427.6	12,515.9	12,584.9	12,706.4	12,722.8	12,841.2	1
2	Goods.....	4,236.1	4,391.9	4,307.3	4,366.0	4,410.2	4,483.9	4,477.0	4,535.7	2
3	Durable goods.....	1,476.8	1,577.9	1,527.2	1,559.2	1,588.6	1,636.6	1,628.2	1,662.2	3
4	Nondurable goods.....	2,763.9	2,822.0	2,786.3	2,813.9	2,829.9	2,857.7	2,858.6	2,884.9	4
5	Services.....	8,022.5	8,184.5	8,131.9	8,165.6	8,193.7	8,246.6	8,267.9	8,330.6	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE).....	326.4	310.5	54.9	88.2	69.0	121.5	16.5	118.4	6
7	Goods.....	148.3	155.8	20.1	58.7	44.2	73.6	-6.9	58.7	7
8	Durable goods.....	77.4	101.1	7.0	32.0	29.4	48.0	-8.4	34.0	8
9	Nondurable goods.....	72.2	58.0	13.1	27.7	16.0	27.8	0.9	26.3	9
10	Services.....	182.5	162.0	35.0	33.7	28.1	52.9	21.3	62.6	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE).....	2.7	2.5	1.8	2.9	2.2	3.9	0.5	3.8	11
12	Goods.....	3.6	3.7	1.9	5.6	4.1	6.8	-0.6	5.4	12
13	Durable goods.....	5.5	6.8	1.9	8.7	7.7	12.7	-2.0	8.6	13
14	Nondurable goods.....	2.7	2.1	1.9	4.0	2.3	4.0	0.1	3.7	14
15	Services.....	2.3	2.0	1.7	1.7	1.4	2.6	1.0	3.1	15

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018						Line	
		Dec.	Jan.	Feb.	March	April ^f	May ^f	June ^f		July ^p
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	107.056	107.406	107.556	107.610	107.847	108.058	108.180	108.314	1
2	Goods	94.845	95.538	95.411	95.023	95.374	95.470	95.400	95.398	2
3	Durable goods.....	88.135	88.352	87.992	87.911	87.946	87.783	87.503	87.812	3
4	Nondurable goods.....	98.337	99.299	99.304	98.743	99.274	99.518	99.568	99.388	4
5	Services	113.379	113.543	113.842	114.135	114.309	114.583	114.810	115.017	5
Addenda:										
6	PCE excluding food and energy.....	108.808	109.054	109.240	109.431	109.598	109.814	109.947	110.118	6
7	Food ¹	103.109	103.129	102.995	103.189	103.504	103.259	103.442	103.526	7
8	Energy goods and services ²	85.601	88.186	88.148	85.680	86.989	87.792	87.654	87.240	8
9	Market-based PCE ³	105.152	105.507	105.663	105.706	105.976	106.190	106.239	106.374	9
10	Market-based PCE excluding food and energy ³	106.840	107.075	107.276	107.473	107.668	107.888	107.937	108.116	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.1	11
12	Goods	0.0	0.7	-0.1	-0.4	0.4	0.1	-0.1	0.0	12
13	Durable goods.....	-0.1	0.2	-0.4	-0.1	0.0	-0.2	-0.3	0.4	13
14	Nondurable goods.....	0.0	1.0	0.0	-0.6	0.5	0.2	0.1	-0.2	14
15	Services	0.2	0.1	0.3	0.3	0.2	0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy.....	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	16
17	Food ¹	0.1	0.0	-0.1	0.2	0.3	-0.2	0.2	0.1	17
18	Energy goods and services ²	-0.2	3.0	0.0	-2.8	1.5	0.9	-0.2	-0.5	18
19	Market-based PCE ³	0.1	0.3	0.1	0.0	0.3	0.2	0.0	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.2	0.2	0.2	0.2	0.0	0.2	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018						Line	
		Dec.	Jan. ^f	Feb. ^f	March ^f	April ^f	May ^f	June ^f		July ^p
1	Disposable personal income	2.7	3.0	2.7	2.6	2.9	2.7	3.0	2.9	1
2	Personal consumption expenditures	2.7	2.5	2.4	2.2	2.5	2.6	2.7	2.8	2
3	Goods.....	4.3	3.9	4.0	3.9	3.8	4.1	3.7	3.7	3
4	Durable goods.....	6.5	6.4	6.5	6.9	6.9	6.7	6.2	4.8	4
5	Nondurable goods.....	3.2	2.7	2.7	2.4	2.2	2.9	2.5	3.2	5
6	Services.....	1.9	1.9	1.7	1.5	1.9	1.9	2.2	2.4	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2018.

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018						Line	
		Dec.	Jan.	Feb.	March	April ^f	May ^f	June ^f		July ^p
1	Personal consumption expenditures (PCE)	1.8	1.8	1.9	2.1	2.0	2.2	2.2	2.3	1
2	Goods	0.4	0.3	0.4	0.4	0.8	1.4	1.4	1.4	2
3	Durable goods.....	-1.8	-2.2	-2.4	-1.9	-1.8	-1.7	-1.8	-1.4	3
4	Nondurable goods.....	1.5	1.5	1.9	1.7	2.1	3.0	3.1	2.8	4
5	Services	2.5	2.4	2.5	2.8	2.6	2.6	2.6	2.7	5
Addenda:										
6	PCE excluding food and energy.....	1.6	1.6	1.7	2.0	1.9	2.0	1.9	2.0	6
7	Food ¹	0.9	0.8	0.6	0.5	0.6	0.3	0.6	0.5	7
8	Energy goods and services ²	7.4	6.0	8.4	7.5	8.3	12.2	13.0	13.4	8
9	Market-based PCE ³	1.4	1.4	1.5	1.8	1.9	2.1	2.1	2.2	9
10	Market-based PCE excluding food and energy ³	1.2	1.2	1.2	1.6	1.6	1.8	1.7	1.8	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