

# News Release

EMBARGOED UNTIL RELEASE AT 10:00 A.M. EST, FRIDAY, DECEMBER 21, 2018

BEA 18-72

Technical: James Rankin (Personal Income) (301) 278-9087 [piniwd@bea.gov](mailto:piniwd@bea.gov)  
 Harvey Davis (PCE) (301) 278-9086 [pce@bea.gov](mailto:pce@bea.gov)  
 Media: Jeannine Aversa (301) 278-9003 [Jeannine.Aversa@bea.gov](mailto:Jeannine.Aversa@bea.gov)

## Personal Income and Outlays, November 2018

**Personal income** increased \$40.2 billion (0.2 percent) in November according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$37.8 billion (0.2 percent) and **personal consumption expenditures** (PCE) increased \$54.4 billion (0.4 percent).

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

	2018				
	July	Aug.	Sept.	Oct.	Nov.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.2	0.5	0.2
Disposable personal income:					
Current dollars	0.3	0.4	0.2	0.5	0.2
Chained (2012) dollars	0.2	0.3	0.1	0.3	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.5	0.4	0.1	0.8	0.4
Chained (2012) dollars	0.3	0.3	0.0	0.6	0.3
Price indexes:					
PCE	0.1	0.1	0.1	0.2	0.1
PCE, excluding food and energy	0.2	0.0	0.2	0.1	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	2.4	2.2	2.0	2.0	1.8
PCE, excluding food and energy	2.0	1.9	2.0	1.8	1.9

The increase in personal income in November primarily reflected increases in wages and salaries and in farm proprietors' income (table 3) that were partially offset by decreases in personal dividend income and social security benefits. Farm proprietors' income increased \$14.9 billion in November, which included subsidy payments associated with the Department of Agriculture's [Market Facilitation Program](#).

The \$42.5 billion increase in real PCE in November reflected an increase of \$32.6 billion in spending for goods and a \$13.2 billion increase in spending for services (table 7). Within goods, recreational goods and vehicles was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for household electricity and gas. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

**Personal outlays** increased \$56.6 billion in November (table 3). **Personal saving** was \$944.2 billion in November and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 6.0 percent (table 1).

### Updates to Personal Income and Outlays

Estimates have been updated for July through October. 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							
	September				October			
	<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	40.2	39.4	0.2	0.2	84.9	88.0	0.5	0.5
Disposable personal income:								
Current dollars	32.2	31.3	0.2	0.2	81.7	83.6	0.5	0.5
Chained (2012) dollars	11.8	10.2	0.1	0.1	49.2	49.0	0.3	0.3
Personal consumption expenditures:								
Current dollars	31.5	17.7	0.2	0.1	86.9	108.7	0.6	0.8
Chained (2012) dollars	12.9	-0.5	0.1	0.0	56.5	74.9	0.4	0.6

### Personal Income and Outlays Release Dates for 2019

December 2018....	January 31	April 2019....	May 31	August 2019....	September 27
January 2019....	March 1	May 2019....	June 28	September 2019....	October 31
February 2019....	March 29	June 2019....	July 30	October 2019....	November 27
March 2019....	April 29	July 2019....	August 30	November 2019....	December 20

Next release: January 31, 2019 at 8:30 A.M. EST  
 Personal Income and Outlays: December 2018

## 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								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	Personal income	17,414.5	17,461.1	17,524.5	17,585.9	17,654.2	17,693.6	17,781.5	17,821.7	1
2	Compensation of employees	10,761.2	10,776.2	10,811.1	10,848.5	10,900.9	10,930.6	10,971.5	10,991.2	2
3	Wages and salaries	8,753.4	8,764.7	8,794.4	8,826.7	8,872.7	8,897.4	8,933.2	8,949.5	3
4	Private industries	7,386.5	7,394.1	7,418.1	7,447.1	7,487.6	7,505.2	7,539.2	7,553.3	4
5	Goods-producing industries	1,457.6	1,444.1	1,445.9	1,451.4	1,456.6	1,462.0	1,465.3	1,467.3	5
6	Manufacturing	879.1	865.9	867.7	870.6	871.8	873.5	874.4	876.1	6
7	Services-producing industries	5,929.0	5,950.0	5,972.3	5,995.6	6,031.0	6,043.2	6,074.0	6,086.1	7
8	Trade, transportation, and utilities	1,345.5	1,353.1	1,356.0	1,358.6	1,365.4	1,366.9	1,371.0	1,375.6	8
9	Other services-producing industries	4,583.5	4,596.9	4,616.2	4,637.1	4,665.6	4,676.3	4,702.9	4,710.5	9
10	Government	1,366.9	1,370.6	1,376.2	1,379.6	1,385.1	1,392.2	1,394.0	1,396.2	10
11	Supplements to wages and salaries	2,007.9	2,011.5	2,016.7	2,021.8	2,028.1	2,033.3	2,038.3	2,041.8	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,381.8	1,384.9	1,388.2	1,391.1	1,394.5	1,398.2	1,400.9	1,403.7	12
13	Employer contributions for government social insurance	626.0	626.6	628.5	630.7	633.6	635.1	637.4	638.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,559.6	1,568.8	1,577.0	1,581.6	1,586.1	1,572.2	1,597.9	1,613.7	14
15	Farm	36.5	37.0	37.5	32.7	27.9	23.1	31.5	46.4	15
16	Nonfarm	1,523.1	1,531.8	1,539.5	1,548.9	1,558.2	1,549.0	1,566.4	1,567.4	16
17	Rental income of persons with capital consumption adjustment	752.4	753.7	756.6	761.0	766.9	774.2	778.2	782.0	17
18	Personal income receipts on assets	2,731.4	2,749.6	2,762.2	2,770.0	2,771.5	2,775.0	2,784.4	2,785.3	18
19	Personal interest income	1,600.4	1,606.5	1,612.7	1,614.5	1,616.2	1,617.9	1,623.5	1,629.0	19
20	Personal dividend income	1,131.1	1,143.1	1,149.5	1,155.5	1,155.3	1,157.0	1,160.9	1,156.3	20
21	Personal current transfer receipts	2,959.7	2,964.4	2,973.3	2,985.1	2,995.3	3,011.3	3,024.4	3,026.1	21
22	Government social benefits to persons	2,899.8	2,904.0	2,912.5	2,923.9	2,933.7	2,949.4	2,962.1	2,963.4	22
23	Social security <sup>2</sup>	966.5	968.3	972.3	974.9	978.7	979.6	988.8	984.4	23
24	Medicare <sup>3</sup>	720.3	724.4	729.0	734.1	739.7	745.8	752.5	759.6	24
25	Medicaid	599.0	603.1	605.7	606.8	607.8	608.8	609.8	610.5	25
26	Unemployment insurance	26.3	25.1	25.1	25.3	24.8	24.0	23.5	23.4	26
27	Veterans' benefits	110.7	107.6	105.5	108.3	109.1	115.7	112.8	113.2	27
28	Other	477.0	475.5	474.9	474.5	473.6	475.5	474.7	472.4	28
29	Other current transfer receipts, from business (net)	60.0	60.4	60.8	61.2	61.6	62.0	62.3	62.6	29
30	Less: Contributions for government social insurance, domestic	1,349.9	1,351.6	1,355.7	1,360.3	1,366.5	1,369.8	1,374.9	1,376.6	30
31	Less: Personal current taxes	2,034.0	2,033.4	2,038.5	2,050.8	2,064.1	2,072.2	2,076.6	2,078.9	31
32	Equals: Disposable personal income	15,380.5	15,427.8	15,486.0	15,535.1	15,590.0	15,621.4	15,705.0	15,742.8	32
33	Less: Personal outlays	14,328.1	14,408.7	14,474.5	14,549.4	14,608.5	14,631.1	14,742.1	14,798.6	33
34	Personal consumption expenditures	13,805.2	13,880.6	13,941.0	14,008.4	14,062.6	14,080.4	14,189.1	14,243.5	34
35	Goods	4,304.9	4,340.9	4,342.7	4,366.5	4,377.9	4,369.6	4,408.9	4,427.0	35
36	Durable goods	1,456.9	1,460.4	1,458.9	1,466.4	1,471.1	1,468.0	1,480.2	1,493.8	36
37	Nondurable goods	2,848.1	2,880.5	2,883.8	2,900.1	2,906.8	2,901.5	2,928.7	2,933.2	37
38	Services	9,500.3	9,539.7	9,598.4	9,641.9	9,684.7	9,710.8	9,780.3	9,816.5	38
39	Personal interest payments <sup>4</sup>	321.5	326.4	331.3	335.8	340.2	344.7	346.5	348.3	39
40	Personal current transfer payments	201.3	201.7	202.2	205.3	205.7	206.0	206.4	206.8	40
41	To government	110.9	111.4	111.8	112.2	112.6	113.0	113.4	113.7	41
42	To the rest of the world (net)	90.4	90.4	90.4	93.1	93.1	93.1	93.1	93.1	42
43	Equals: Personal saving	1,052.4	1,019.0	1,011.6	985.7	981.5	990.2	962.9	944.2	43
44	Personal saving as a percentage of disposable personal income	6.8	6.6	6.5	6.3	6.3	6.3	6.1	6.0	44
45	<b>Addenda:</b>									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	13,401.4	13,412.8	13,448.0	13,474.2	13,516.2	13,520.2	13,562.8	13,590.5	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,259.7	14,274.3	14,312.0	14,336.4	14,374.8	14,385.0	14,434.0	14,460.5	46
47	Per capita:									
47	Current dollars	46,926	47,043	47,192	47,310	47,445	47,508	47,731	47,818	47
48	Chained (2012) dollars	43,506	43,526	43,614	43,660	43,747	43,748	43,869	43,923	48
49	Population (midperiod, thousands) <sup>6</sup>	327,763	327,951	328,150	328,365	328,590	328,814	329,028	329,223	49

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

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

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

4. Consists of nonmortgage interest paid by households. 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		2016	2017	Seasonally adjusted at annual rates					Line	
				2017			2018			
				Q2	Q3	Q4	Q1	Q2		Q3 <sup>f</sup>
1	<b>Personal income</b>	<b>16,125.1</b>	<b>16,830.9</b>	<b>16,721.2</b>	<b>16,895.1</b>	<b>17,103.1</b>	<b>17,319.2</b>	<b>17,466.7</b>	<b>17,644.5</b>	1
2	<b>Compensation of employees</b>	<b>9,956.2</b>	<b>10,407.2</b>	<b>10,339.9</b>	<b>10,471.2</b>	<b>10,568.6</b>	<b>10,710.1</b>	<b>10,782.9</b>	<b>10,893.3</b>	2
3	<b>Wages and salaries</b>	<b>8,080.7</b>	<b>8,453.8</b>	<b>8,395.7</b>	<b>8,506.6</b>	<b>8,588.1</b>	<b>8,710.6</b>	<b>8,770.8</b>	<b>8,865.6</b>	3
4	Private industries	6,773.0	7,108.1	7,054.3	7,156.3	7,230.4	7,347.5	7,399.6	7,480.0	4
5	Goods-producing industries	1,328.3	1,390.3	1,380.4	1,400.7	1,410.3	1,452.2	1,449.2	1,456.7	5
6	Manufacturing	814.0	846.4	841.8	851.2	855.9	878.0	870.9	872.0	6
7	Services-producing industries	5,444.7	5,717.8	5,673.9	5,755.6	5,820.1	5,895.3	5,950.4	6,023.3	7
8	Trade, transportation, and utilities	1,262.0	1,313.5	1,306.8	1,321.1	1,325.9	1,344.8	1,351.5	1,363.6	8
9	Other services-producing industries	4,182.7	4,404.3	4,367.2	4,434.5	4,494.2	4,550.5	4,598.9	4,659.7	9
10	Government	1,307.7	1,345.7	1,341.4	1,350.2	1,357.7	1,363.1	1,371.2	1,385.6	10
11	<b>Supplements to wages and salaries</b>	<b>1,875.6</b>	<b>1,953.4</b>	<b>1,944.2</b>	<b>1,964.6</b>	<b>1,980.5</b>	<b>1,999.4</b>	<b>2,012.0</b>	<b>2,027.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,294.2	1,348.1	1,342.7	1,355.7	1,366.4	1,376.3	1,385.0	1,394.6	12
13	Employer contributions for government social insurance	581.4	605.3	601.5	608.8	614.0	623.2	627.1	633.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,419.3</b>	<b>1,500.9</b>	<b>1,495.0</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>	14
15	Farm	37.5	38.9	41.5	36.4	35.4	35.2	37.0	27.9	15
16	Nonfarm	1,381.8	1,462.0	1,453.5	1,471.1	1,490.6	1,514.7	1,531.5	1,552.0	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>694.8</b>	<b>730.2</b>	<b>724.4</b>	<b>732.0</b>	<b>745.3</b>	<b>749.3</b>	<b>754.2</b>	<b>767.4</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,516.6</b>	<b>2,631.6</b>	<b>2,610.9</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>	18
19	Personal interest income	1,440.9	1,523.0	1,490.9	1,500.1	1,577.2	1,597.6	1,606.5	1,616.2	19
20	Personal dividend income	1,075.7	1,108.6	1,120.0	1,115.1	1,115.7	1,121.9	1,141.2	1,156.0	20
21	<b>Personal current transfer receipts</b>	<b>2,778.1</b>	<b>2,859.7</b>	<b>2,841.6</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>	21
22	Government social benefits to persons	2,717.4	2,804.0	2,786.6	2,820.5	2,831.5	2,875.7	2,905.4	2,935.6	22
23	Social security <sup>2</sup>	896.5	926.1	922.8	929.8	935.5	960.8	969.1	977.8	23
24	Medicare <sup>3</sup>	662.2	695.3	691.7	699.6	706.6	713.7	724.5	739.9	24
25	Medicaid	562.7	577.4	569.3	583.6	583.2	590.3	602.6	607.8	25
26	Unemployment insurance	31.7	29.1	29.0	28.8	28.0	27.6	25.5	24.7	26
27	Veterans' benefits	92.8	98.5	97.4	99.8	102.0	105.6	107.9	111.0	27
28	Other	471.6	477.6	476.4	478.9	476.1	477.8	475.8	474.5	28
29	Other current transfer receipts, from business (net)	60.7	55.7	55.0	54.8	56.1	58.2	60.4	61.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,239.9</b>	<b>1,298.6</b>	<b>1,290.6</b>	<b>1,306.0</b>	<b>1,317.3</b>	<b>1,343.6</b>	<b>1,352.4</b>	<b>1,365.5</b>	30
31	<b>Less: Personal current taxes</b>	<b>1,954.3</b>	<b>2,034.6</b>	<b>2,014.2</b>	<b>2,048.5</b>	<b>2,070.9</b>	<b>2,030.0</b>	<b>2,035.3</b>	<b>2,062.4</b>	31
32	<b>Equals: Disposable personal income</b>	<b>14,170.9</b>	<b>14,796.3</b>	<b>14,707.0</b>	<b>14,846.6</b>	<b>15,032.2</b>	<b>15,289.2</b>	<b>15,431.4</b>	<b>15,582.2</b>	32
33	<b>Less: Personal outlays</b>	<b>13,222.7</b>	<b>13,809.5</b>	<b>13,716.7</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>	33
34	Personal consumption expenditures	12,766.9	13,321.4	13,233.2	13,359.1	13,579.2	13,679.6	13,875.6	14,050.5	34
35	Goods	3,996.3	4,156.1	4,117.1	4,166.0	4,250.9	4,267.7	4,329.5	4,371.3	35
36	Durable goods	1,346.6	1,406.5	1,393.4	1,411.2	1,445.7	1,434.5	1,458.7	1,468.5	36
37	Nondurable goods	2,649.7	2,749.6	2,723.7	2,754.8	2,805.2	2,833.2	2,870.8	2,902.8	37
38	Services	8,770.6	9,165.3	9,116.1	9,193.1	9,328.3	9,411.9	9,546.1	9,679.1	38
39	Personal interest payments <sup>4</sup>	269.2	293.9	288.7	300.0	306.1	314.9	326.4	340.2	39
40	Personal current transfer payments	186.5	194.2	194.9	194.1	197.9	200.3	201.7	205.6	40
41	To government	104.3	107.3	106.7	107.8	109.0	110.0	111.3	112.6	41
42	To the rest of the world (net)	82.3	86.9	88.2	86.3	89.0	90.3	90.4	93.1	42
43	<b>Equals: Personal saving</b>	<b>948.2</b>	<b>986.8</b>	<b>990.2</b>	<b>993.4</b>	<b>948.9</b>	<b>1,094.3</b>	<b>1,027.7</b>	<b>985.8</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>6.7</b>	<b>6.3</b>	<b>7.2</b>	<b>6.7</b>	<b>6.3</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>12,804.8</b>	<b>13,171.4</b>	<b>13,127.2</b>	<b>13,207.3</b>	<b>13,301.7</b>	<b>13,379.1</b>	<b>13,420.7</b>	<b>13,503.5</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	13,595.2	13,949.2	13,909.8	13,986.2	14,065.9	14,219.8	14,282.0	14,365.4	46
47	Per capita:									
47	Current dollars	43,782	45,390	45,163	45,503	45,983	46,696	47,054	47,421	47
48	Chained (2012) dollars	42,003	42,791	42,715	42,866	43,027	43,430	43,549	43,718	48
49	Population (midperiod, thousands) <sup>6</sup>	323,668	325,983	325,640	326,276	326,907	327,423	327,955	328,590	49

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

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

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

4. Consists of nonmortgage interest paid by households. 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								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
1	<b>Personal income</b>	30.3	46.7	63.4	61.4	68.3	39.4	88.0	40.2	1
2	<b>Compensation of employees</b>	13.9	15.0	34.9	37.4	52.4	29.8	40.9	19.7	2
3	<b>Wages and salaries</b>	10.5	11.3	29.7	32.4	46.0	24.6	35.8	16.3	3
4	Private industries	8.3	7.6	24.0	29.0	40.6	17.5	34.0	14.1	4
5	Goods-producing industries	-4.6	-13.5	1.8	5.6	5.2	5.3	3.3	2.0	5
6	Manufacturing	-3.6	-13.2	1.8	2.9	1.2	1.7	0.9	1.7	6
7	Services-producing industries	12.9	21.0	22.3	23.4	35.4	12.2	30.7	12.1	7
8	Trade, transportation, and utilities	-5.3	7.7	2.9	2.5	6.9	1.4	4.1	4.6	8
9	Other services-producing industries	18.3	13.4	19.4	20.9	28.5	10.7	26.6	7.5	9
10	Government	2.2	3.8	5.6	3.4	5.4	7.1	1.8	2.2	10
11	<b>Supplements to wages and salaries</b>	3.4	3.7	5.2	5.0	6.4	5.2	5.0	3.4	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	2.8	3.1	3.3	2.9	3.4	3.7	2.7	2.8	12
13	Employer contributions for government social insurance	0.6	0.6	1.9	2.1	3.0	1.4	2.4	0.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	-0.2	9.2	8.2	4.6	4.5	-13.9	25.7	15.8	14
15	Farm	0.5	0.5	0.5	-4.8	-4.8	-4.8	8.3	14.9	15
16	Nonfarm	-0.7	8.7	7.7	9.4	9.3	-9.1	17.4	0.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	-1.2	1.3	2.9	4.4	5.9	7.3	4.0	3.8	17
18	<b>Personal income receipts on assets</b>	5.0	18.2	12.6	7.7	1.5	3.5	9.4	0.9	18
19	Personal interest income	6.2	6.2	6.2	1.7	1.7	1.7	5.5	5.5	19
20	Personal dividend income	-1.2	12.0	6.4	6.0	-0.2	1.7	3.9	-4.6	20
21	<b>Personal current transfer receipts</b>	14.5	4.7	8.9	11.8	10.2	16.0	13.1	1.6	21
22	Government social benefits to persons	13.0	4.3	8.4	11.4	9.8	15.7	12.8	1.3	22
23	Social security <sup>2</sup>	0.5	1.8	4.0	2.6	3.7	0.9	9.2	-4.4	23
24	Medicare <sup>3</sup>	3.6	4.1	4.6	5.1	5.6	6.1	6.6	7.1	24
25	Medicaid	4.9	4.1	2.5	1.1	1.0	1.0	1.0	0.7	25
26	Unemployment insurance	-0.8	-1.2	0.0	0.1	-0.5	-0.8	-0.4	-0.1	26
27	Veterans' benefits	5.1	-3.1	-2.1	2.7	0.8	6.6	-2.9	0.4	27
28	Other	-0.2	-1.5	-0.6	-0.4	-0.9	1.9	-0.7	-2.4	28
29	Other current transfer receipts, from business (net)	1.5	0.4	0.4	0.4	0.4	0.4	0.3	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	1.7	1.7	4.1	4.5	6.2	3.3	5.1	1.7	30
31	<b>Less: Personal current taxes</b>	-4.2	-0.6	5.1	12.4	13.3	8.1	4.4	2.3	31
32	<b>Equals: Disposable personal income</b>	34.6	47.3	58.2	49.0	55.0	31.3	83.6	37.8	32
33	<b>Less: Personal outlays</b>	80.4	80.7	65.7	74.9	59.2	22.6	110.9	56.6	33
34	Personal consumption expenditures	75.0	75.4	60.4	67.3	54.3	17.7	108.7	54.4	34
35	Goods	27.2	36.0	1.8	23.8	11.4	-8.3	39.3	18.1	35
36	Durable goods	9.5	3.5	-1.5	7.5	4.7	-3.1	12.1	13.6	36
37	Nondurable goods	17.7	32.5	3.3	16.3	6.7	-5.3	27.2	4.5	37
38	Services	47.8	39.4	58.7	43.5	42.9	26.1	69.4	36.3	38
39	Personal interest payments <sup>4</sup>	4.9	4.9	4.9	4.5	4.5	4.5	1.8	1.8	39
40	Personal current transfer payments	0.6	0.4	0.4	3.1	0.4	0.4	0.4	0.4	40
41	To government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	41
42	To the rest of the world (net)	0.1	0.0	0.0	2.7	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	-45.8	-33.4	-7.5	-25.9	-4.2	8.7	-27.3	-18.8	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	-17.0	11.5	35.2	26.2	42.0	4.0	42.7	27.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-1.6	14.6	37.7	24.4	38.4	10.2	49.0	26.5	45

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

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

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

4. Consists of nonmortgage interest paid by households. 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			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>f</sup>	
1	<b>Personal income</b>	<b>405.6</b>	<b>705.8</b>	<b>116.7</b>	<b>173.9</b>	<b>208.0</b>	<b>216.1</b>	<b>147.6</b>	<b>177.8</b>	1
2	<b>Compensation of employees</b>	<b>259.4</b>	<b>451.0</b>	<b>90.7</b>	<b>131.3</b>	<b>97.4</b>	<b>141.5</b>	<b>72.8</b>	<b>110.5</b>	2
3	<b>Wages and salaries</b>	<b>226.3</b>	<b>373.2</b>	<b>70.7</b>	<b>110.9</b>	<b>81.5</b>	<b>122.5</b>	<b>60.2</b>	<b>94.8</b>	3
4	Private industries	194.3	335.1	63.0	102.0	74.1	117.1	52.0	80.4	4
5	Goods-producing industries	21.3	62.0	10.4	20.3	9.6	41.9	-3.1	7.5	5
6	Manufacturing	6.8	32.5	5.1	9.4	4.7	22.1	-7.1	1.1	6
7	Services-producing industries	173.0	273.1	52.6	81.7	64.5	75.1	55.1	72.9	7
8	Trade, transportation, and utilities	25.0	51.5	6.7	14.4	4.8	18.8	6.8	12.1	8
9	Other services-producing industries	148.0	221.6	45.9	67.3	59.7	56.3	48.3	60.8	9
10	Government	31.9	38.1	7.7	8.9	7.4	5.5	8.1	14.4	10
11	<b>Supplements to wages and salaries</b>	<b>33.1</b>	<b>77.8</b>	<b>19.9</b>	<b>20.4</b>	<b>15.9</b>	<b>19.0</b>	<b>12.6</b>	<b>15.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	21.5	53.9	15.3	13.0	10.7	9.8	8.7	9.6	12
13	Employer contributions for government social insurance	11.7	23.9	4.7	7.4	5.2	9.2	3.9	6.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>-2.6</b>	<b>81.6</b>	<b>19.9</b>	<b>12.5</b>	<b>18.6</b>	<b>23.8</b>	<b>18.6</b>	<b>11.5</b>	14
15	Farm	-18.9	1.4	-0.7	-5.2	-0.9	-0.2	1.8	-9.1	15
16	Nonfarm	16.4	80.2	20.6	17.6	19.5	24.0	16.8	20.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>43.0</b>	<b>35.4</b>	<b>5.4</b>	<b>7.7</b>	<b>13.3</b>	<b>4.0</b>	<b>5.0</b>	<b>13.2</b>	17
18	<b>Personal income receipts on assets</b>	<b>45.3</b>	<b>115.0</b>	<b>3.5</b>	<b>4.2</b>	<b>77.7</b>	<b>26.6</b>	<b>28.3</b>	<b>24.4</b>	18
19	Personal interest income	2.9	82.1	-32.9	9.2	77.1	20.4	8.9	9.7	19
20	Personal dividend income	42.4	32.9	36.5	-4.9	0.6	6.2	19.3	14.7	20
21	<b>Personal current transfer receipts</b>	<b>95.0</b>	<b>81.6</b>	<b>7.4</b>	<b>33.6</b>	<b>12.3</b>	<b>46.4</b>	<b>31.9</b>	<b>31.4</b>	21
22	Government social benefits to persons	84.9	86.6	9.3	33.9	11.0	44.3	29.7	30.2	22
23	Social security <sup>2</sup>	24.7	29.6	6.6	6.9	5.7	25.3	8.2	8.7	23
24	Medicare <sup>3</sup>	28.2	33.1	8.6	7.9	7.1	7.1	10.8	15.4	24
25	Medicaid	26.8	14.7	-4.3	14.3	-0.4	7.1	12.3	5.2	25
26	Unemployment insurance	-0.5	-2.6	-1.4	-0.2	-0.8	-0.5	-2.0	-0.8	26
27	Veterans' benefits	3.0	5.7	2.4	2.4	2.2	3.6	2.4	3.0	27
28	Other	2.8	6.0	-2.7	2.6	-2.8	1.7	-2.0	-1.3	28
29	Other current transfer receipts, from business (net)	10.1	-5.0	-1.8	-0.3	1.3	2.1	2.2	1.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>34.6</b>	<b>58.7</b>	<b>10.1</b>	<b>15.4</b>	<b>11.3</b>	<b>26.2</b>	<b>8.9</b>	<b>13.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>19.1</b>	<b>80.3</b>	<b>9.3</b>	<b>34.3</b>	<b>22.4</b>	<b>-40.9</b>	<b>5.3</b>	<b>27.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>386.5</b>	<b>625.5</b>	<b>107.4</b>	<b>139.6</b>	<b>185.6</b>	<b>257.0</b>	<b>142.3</b>	<b>150.7</b>	32
33	<b>Less: Personal outlays</b>	<b>482.5</b>	<b>586.8</b>	<b>132.0</b>	<b>136.5</b>	<b>230.0</b>	<b>111.5</b>	<b>208.9</b>	<b>192.6</b>	33
34	Personal consumption expenditures	472.4	554.5	119.1	125.9	220.1	100.4	196.0	174.9	34
35	Goods	76.6	159.8	26.7	48.9	84.9	16.8	61.8	41.8	35
36	Durable goods	40.0	59.9	17.8	17.8	34.5	-11.2	24.2	9.8	36
37	Nondurable goods	36.6	99.9	8.9	31.1	50.4	28.0	37.6	32.0	37
38	Services	395.7	394.7	92.3	77.0	135.2	83.6	134.2	133.0	38
39	Personal interest payments <sup>4</sup>	8.3	24.6	8.1	11.4	6.1	8.8	11.5	13.8	39
40	Personal current transfer payments	1.8	7.7	4.9	-0.8	3.9	2.4	1.4	3.9	40
41	To government	2.4	3.0	0.9	1.1	1.2	1.0	1.3	1.2	41
42	To the rest of the world (net)	-0.6	4.7	4.0	-1.9	2.6	1.3	0.1	2.7	42
43	<b>Equals: Personal saving</b>	<b>-96.0</b>	<b>38.6</b>	<b>-24.6</b>	<b>3.1</b>	<b>-44.5</b>	<b>145.5</b>	<b>-66.7</b>	<b>-41.9</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	163.5	366.5	77.8	80.2	94.4	77.4	41.6	82.8	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	228.6	354.0	74.4	76.4	79.7	153.9	62.1	83.4	45

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

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

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

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

p Preliminary

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Source: U.S. Bureau of Economic Analysis

December 21, 2018

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			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	2.6	4.4	2.8	4.2	5.0	5.2	3.5	4.1	1
2	Compensation of employees	2.7	4.5	3.6	5.2	3.8	5.5	2.7	4.2	2
3	Wages and salaries	2.9	4.6	3.4	5.4	3.9	5.8	2.8	4.4	3
4	Supplements to wages and salaries	1.8	4.1	4.2	4.3	3.3	3.9	2.5	3.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.2	5.8	5.5	3.4	5.0	6.4	4.9	3.0	5
6	Rental income of persons with capital consumption adjustment	6.6	5.1	3.0	4.3	7.4	2.2	2.7	7.2	6
7	Personal income receipts on assets	1.8	4.6	0.5	0.6	12.4	4.0	4.2	3.6	7
8	Personal interest income	0.2	5.7	-8.4	2.5	22.2	5.3	2.3	2.4	8
9	Personal dividend income	4.1	3.1	14.2	-1.8	0.2	2.2	7.1	5.3	9
10	Personal current transfer receipts	3.5	2.9	1.1	4.8	1.7	6.6	4.4	4.3	10
11	Less: Contributions for government social insurance, domestic	2.9	4.7	3.2	4.8	3.5	8.2	2.7	3.9	11
12	<b>Less: Personal current taxes</b>	<b>1.0</b>	<b>4.1</b>	<b>1.9</b>	<b>7.0</b>	<b>4.4</b>	<b>-7.7</b>	<b>1.0</b>	<b>5.4</b>	12
13	<b>Equals: Disposable personal income</b>	<b>2.8</b>	<b>4.4</b>	<b>3.0</b>	<b>3.9</b>	<b>5.1</b>	<b>7.0</b>	<b>3.8</b>	<b>4.0</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	3.8	4.3	3.7	3.9	6.8	3.0	5.9	5.1	14
15	Goods	2.0	4.0	2.6	4.8	8.4	1.6	5.9	3.9	15
16	Durable goods	3.1	4.4	5.3	5.2	10.1	-3.1	6.9	2.7	16
17	Nondurable goods	1.4	3.8	1.3	4.6	7.5	4.1	5.4	4.5	17
18	Services	4.7	4.5	4.2	3.4	6.0	3.6	5.8	5.7	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	1.3	2.9	2.4	2.5	2.9	2.3	1.2	2.5	19
20	Real disposable personal income	1.7	2.6	2.2	2.2	2.3	4.4	1.8	2.4	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							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	12,799.2	12,842.8	12,884.1	12,927.5	12,966.5	12,965.9	13,040.8	13,083.3	1
2	Goods	4,513.7	4,547.0	4,552.2	4,577.2	4,592.0	4,587.2	4,618.1	4,650.7	2
3	Durable goods	1,656.3	1,663.5	1,667.1	1,669.4	1,679.7	1,683.1	1,695.0	1,709.6	3
4	Nondurable goods	2,869.0	2,894.6	2,896.4	2,918.3	2,923.4	2,915.9	2,935.1	2,953.4	4
5	Services	8,309.3	8,322.6	8,357.4	8,377.4	8,401.8	8,405.3	8,450.2	8,463.4	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	39.4	43.6	41.4	43.3	39.0	-0.5	74.9	42.5	6
7	Goods	12.0	33.4	5.1	25.0	14.8	-4.8	30.9	32.6	7
8	Durable goods	10.1	7.3	3.5	2.4	10.3	3.4	11.9	14.6	8
9	Nondurable goods	2.5	25.6	1.8	21.9	5.1	-7.5	19.2	18.4	9
10	Services	27.2	13.3	34.7	20.0	24.4	3.5	44.9	13.2	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.3	0.3	0.3	0.3	0.0	0.6	0.3	11
12	Goods	0.3	0.7	0.1	0.5	0.3	-0.1	0.7	0.7	12
13	Durable goods	0.6	0.4	0.2	0.1	0.6	0.2	0.7	0.9	13
14	Nondurable goods	0.1	0.9	0.1	0.8	0.2	-0.3	0.7	0.6	14
15	Services	0.3	0.2	0.4	0.2	0.3	0.0	0.5	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		2016	2017	Seasonally adjusted at annual rates						Line
				2017			2018			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,248.2	12,558.7	12,515.9	12,584.9	12,706.4	12,722.8	12,842.0	12,953.3	1
2	Goods	4,236.1	4,391.9	4,366.0	4,410.2	4,483.9	4,477.0	4,537.6	4,585.5	2
3	Durable goods	1,476.8	1,577.9	1,559.2	1,588.6	1,636.6	1,628.2	1,662.3	1,677.4	3
4	Nondurable goods	2,763.9	2,822.0	2,813.9	2,829.9	2,857.7	2,858.6	2,886.7	2,919.2	4
5	Services	8,022.5	8,184.5	8,165.6	8,193.7	8,246.6	8,267.9	8,329.8	8,394.9	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	326.4	310.5	88.2	69.0	121.5	16.5	119.2	111.3	6
7	Goods	148.3	155.8	58.7	44.2	73.6	-6.9	60.6	47.9	7
8	Durable goods	77.4	101.1	32.0	29.4	48.0	-8.4	34.0	15.1	8
9	Nondurable goods	72.2	58.0	27.7	16.0	27.8	0.9	28.1	32.6	9
10	Services	182.5	162.0	33.7	28.1	52.9	21.3	61.9	65.1	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.7	2.5	2.9	2.2	3.9	0.5	3.8	3.5	11
12	Goods	3.6	3.7	5.6	4.1	6.8	-0.6	5.5	4.3	12
13	Durable goods	5.5	6.8	8.7	7.7	12.7	-2.0	8.6	3.7	13
14	Nondurable goods	2.7	2.1	4.0	2.3	4.0	0.1	4.0	4.6	14
15	Services	2.3	2.0	1.7	1.4	2.6	1.0	3.0	3.2	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								Line
		April	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	Personal consumption expenditures (PCE)	107.865	108.085	108.207	108.365	108.458	108.599	108.810	108.871	1
2	Goods	95.374	95.467	95.398	95.396	95.337	95.254	95.468	95.188	2
3	Durable goods	87.946	87.773	87.497	87.821	87.564	87.207	87.310	87.361	3
4	Nondurable goods	99.274	99.518	99.568	99.379	99.434	99.509	99.786	99.317	4
5	Services	114.337	114.627	114.853	115.098	115.273	115.535	115.744	115.992	5
<b>Addenda:</b>										
6	PCE excluding food and energy	109.618	109.845	109.978	110.177	110.190	110.370	110.502	110.666	6
7	Food <sup>1</sup>	103.504	103.259	103.442	103.527	103.482	103.521	103.358	103.602	7
8	Energy goods and services <sup>2</sup>	86.989	87.794	87.662	87.227	88.875	88.490	90.582	88.689	8
9	Market-based PCE <sup>3</sup>	105.997	106.214	106.262	106.417	106.468	106.566	106.749	106.824	9
10	Market-based PCE excluding food and energy <sup>3</sup>	107.693	107.917	107.965	108.166	108.117	108.255	108.343	108.536	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	Personal consumption expenditures (PCE)	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	11
12	Goods	0.4	0.1	-0.1	0.0	-0.1	-0.1	0.2	-0.3	12
13	Durable goods	0.0	-0.2	-0.3	0.4	-0.3	-0.4	0.1	0.1	13
14	Nondurable goods	0.5	0.2	0.1	-0.2	0.1	0.1	0.3	-0.5	14
15	Services	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.2	0.2	0.1	0.2	0.0	0.2	0.1	0.1	16
17	Food <sup>1</sup>	0.3	-0.2	0.2	0.1	0.0	0.0	-0.2	0.2	17
18	Energy goods and services <sup>2</sup>	1.5	0.9	-0.2	-0.5	1.9	-0.4	2.4	-2.1	18
19	Market-based PCE <sup>3</sup>	0.3	0.2	0.0	0.1	0.0	0.1	0.2	0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.2	0.2	0.0	0.2	0.0	0.1	0.1	0.2	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

December 21, 2018

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

Line		2018								Line
		April	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>p</sup>	
1	Disposable personal income	2.8	2.5	2.8	2.7	2.8	2.7	2.8	2.8	1
2	Personal consumption expenditures	2.5	2.6	2.8	3.0	3.1	2.7	3.0	2.8	2
3	Goods	3.8	4.1	3.9	4.2	4.4	3.3	3.6	3.4	3
4	Durable goods	6.9	6.7	6.2	5.5	6.9	4.4	4.4	3.8	4
5	Nondurable goods	2.2	2.8	2.7	3.6	3.1	2.8	3.3	3.2	5
6	Services	1.9	1.9	2.2	2.4	2.6	2.4	2.7	2.6	6

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Source: U.S. Bureau of Economic Analysis

December 21, 2018

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

Line		2018								Line
		April	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>p</sup>	
1	Personal consumption expenditures (PCE)	2.0	2.3	2.3	2.4	2.2	2.0	2.0	1.8	1
2	Goods	0.8	1.4	1.4	1.4	1.0	0.4	0.8	0.3	2
3	Durable goods	-1.8	-1.8	-1.9	-1.4	-1.4	-1.6	-1.4	-1.0	3
4	Nondurable goods	2.1	3.0	3.1	2.8	2.3	1.4	2.0	1.0	4
5	Services	2.6	2.7	2.7	2.8	2.8	2.7	2.6	2.5	5
<b>Addenda:</b>										
6	PCE excluding food and energy	1.9	2.0	2.0	2.0	1.9	2.0	1.8	1.9	6
7	Food <sup>1</sup>	0.6	0.3	0.6	0.5	0.5	0.5	0.3	0.6	7
8	Energy goods and services <sup>2</sup>	8.3	12.2	13.1	13.4	11.3	5.2	9.3	3.4	8
9	Market-based PCE <sup>3</sup>	1.9	2.2	2.1	2.2	2.1	1.8	1.8	1.7	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.7	1.8	1.7	1.8	1.7	1.7	1.6	1.7	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