

News Release

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Personal Income and Outlays, May 2019

Personal income increased \$88.6 billion (0.5 percent) in May according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income (DPI)** increased \$72.6 billion (0.5 percent) and **personal consumption expenditures (PCE)** increased \$59.7 billion (0.4 percent).

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

	2019				
	Jan.	Feb.	Mar.	Apr.	May
	Percent change from preceding month				
Personal income:					
Current dollars	-0.1	0.2	0.1	0.5	0.5
Disposable personal income:					
Current dollars	-0.2	0.1	0.0	0.5	0.5
Chained (2012) dollars	-0.2	0.1	-0.2	0.1	0.3
Personal consumption expenditures (PCE):					
Current dollars	0.3	-0.2	1.0	0.6	0.4
Chained (2012) dollars	0.4	-0.3	0.8	0.2	0.2
Price indexes:					
PCE	-0.1	0.1	0.2	0.3	0.2
PCE, excluding food and energy	0.1	0.0	0.1	0.2	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.4	1.3	1.5	1.6	1.5
PCE, excluding food and energy	1.8	1.7	1.5	1.6	1.6

The increase in personal income in May primarily reflected increases in personal interest income, wages and salaries, and government social benefits to persons (table 3).

The \$32.9 billion increase in real PCE in May reflected an increase of \$18.5 billion in spending for goods and a \$15.8 billion increase in spending for services (table 7). Within goods, new motor vehicles was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for food services and accommodations. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

Personal outlays increased \$62.1 billion in May (table 3). **Personal saving** was \$985.4 billion in May and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 6.1 percent (table 1).

Updates to Personal Income and Outlays

Estimates have been updated for January through April. 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							
	March				April			
	<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	21.0	16.4	0.1	0.1	92.8	94.7	0.5	0.5
Disposable personal income:								
Current dollars	8.3	4.2	0.1	0.0	69.3	73.3	0.4	0.5
Chained (2012) dollars	-21.9	-27.0	-0.2	-0.2	17.9	21.1	0.1	0.1
Personal consumption expenditures:								
Current dollars	157.3	147.5	1.1	1.0	40.8	79.5	0.3	0.6
Chained (2012) dollars	117.8	107.5	0.9	0.8	-3.7	31.4	0.0	0.2

Next release: July 30, 2019 at 8:30 A.M. EDT
 Personal Income and Outlays: June 2019

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:

- 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					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
1	Personal income	17,760.4	17,788.4	17,956.4	17,943.9	17,983.7	18,000.2	18,094.9	18,183.5	1
2	Compensation of employees	10,950.9	10,951.5	10,990.9	11,031.4	11,064.6	11,101.4	11,130.7	11,149.2	2
3	Wages and salaries	8,914.0	8,912.7	8,946.7	8,980.7	9,008.9	9,040.5	9,064.8	9,079.1	3
4	Private industries	7,520.6	7,519.5	7,550.0	7,579.0	7,604.3	7,634.5	7,655.2	7,668.3	4
5	Goods-producing industries	1,476.1	1,474.8	1,484.2	1,485.6	1,488.0	1,492.8	1,499.2	1,502.1	5
6	Manufacturing	884.9	886.3	890.6	889.6	890.5	891.9	892.2	894.4	6
7	Services-producing industries	6,044.5	6,044.6	6,065.8	6,093.3	6,116.3	6,141.6	6,155.9	6,166.2	7
8	Trade, transportation, and utilities	1,369.3	1,371.9	1,374.7	1,382.1	1,388.3	1,393.0	1,393.9	1,395.5	8
9	Other services-producing industries	4,675.2	4,672.7	4,691.1	4,711.2	4,728.0	4,748.6	4,762.0	4,770.8	9
10	Government	1,393.4	1,393.2	1,396.7	1,401.7	1,404.6	1,406.1	1,409.6	1,410.8	10
11	Supplements to wages and salaries	2,036.8	2,038.8	2,044.2	2,050.7	2,055.6	2,060.8	2,065.9	2,070.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,400.7	1,402.9	1,406.1	1,409.9	1,413.1	1,416.2	1,419.8	1,423.0	12
13	Employer contributions for government social insurance	636.1	635.9	638.1	640.9	642.5	644.6	646.1	647.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,594.2	1,615.7	1,640.3	1,610.6	1,609.3	1,593.2	1,599.5	1,612.3	14
15	Farm	29.7	42.9	71.0	40.2	42.9	25.6	26.9	28.6	15
16	Nonfarm	1,564.5	1,572.9	1,569.3	1,570.4	1,566.4	1,567.6	1,572.6	1,583.7	16
17	Rental income of persons with capital consumption adjustment	771.0	768.1	766.8	772.3	779.0	786.2	788.1	789.8	17
18	Personal income receipts on assets	2,794.5	2,804.5	2,901.3	2,799.9	2,787.0	2,762.3	2,807.4	2,851.2	18
19	Personal interest income	1,631.8	1,645.6	1,659.4	1,636.8	1,614.3	1,591.7	1,629.3	1,666.9	19
20	Personal dividend income	1,162.8	1,158.9	1,241.9	1,163.1	1,172.7	1,170.6	1,178.1	1,184.3	20
21	Personal current transfer receipts	3,022.1	3,021.0	3,034.2	3,119.7	3,137.7	3,155.2	3,170.6	3,184.6	21
22	Government social benefits to persons	2,959.8	2,958.4	2,971.3	3,056.9	3,074.7	3,091.9	3,107.0	3,120.7	22
23	Social security ²	991.6	986.7	988.9	1,019.7	1,022.7	1,025.7	1,027.9	1,030.3	23
24	Medicare ³	752.3	759.3	766.8	774.9	782.6	789.9	796.6	802.5	24
25	Medicaid	604.9	603.7	605.1	610.8	616.8	623.8	631.0	635.9	25
26	Unemployment insurance	23.7	24.0	24.8	25.2	25.3	25.1	24.0	24.3	26
27	Veterans' benefits	112.7	113.1	113.4	115.7	115.4	117.5	116.7	118.1	27
28	Other	474.6	471.7	472.4	510.7	511.9	509.8	510.9	509.5	28
29	Other current transfer receipts, from business (net)	62.3	62.6	62.9	62.7	63.0	63.3	63.6	63.9	29
30	Less: Contributions for government social insurance, domestic	1,372.3	1,372.4	1,377.1	1,390.0	1,393.7	1,398.1	1,401.4	1,403.5	30
31	Less: Personal current taxes	2,063.9	2,057.4	2,061.3	2,087.7	2,104.9	2,117.1	2,138.6	2,154.7	31
32	Equals: Disposable personal income	15,696.4	15,730.9	15,895.0	15,856.2	15,878.8	15,883.0	15,956.3	16,028.8	32
33	Less: Personal outlays	14,718.8	14,794.6	14,718.8	14,772.6	14,750.5	14,899.3	14,981.3	15,043.4	33
34	Personal consumption expenditures	14,168.9	14,238.9	14,157.4	14,205.1	14,181.7	14,329.2	14,408.7	14,468.4	34
35	Goods	4,400.5	4,433.3	4,326.1	4,370.4	4,327.0	4,430.3	4,463.6	4,485.2	35
36	Durable goods	1,473.7	1,498.8	1,455.6	1,466.4	1,440.0	1,492.2	1,490.6	1,515.4	36
37	Nondurable goods	2,926.8	2,934.5	2,870.6	2,904.0	2,887.1	2,938.1	2,973.0	2,969.7	37
38	Services	9,768.4	9,805.6	9,831.2	9,834.7	9,854.6	9,898.9	9,945.1	9,983.3	38
39	Personal interest payments ⁴	350.0	355.4	360.7	361.7	362.7	363.7	365.9	368.1	39
40	Personal current transfer payments	199.9	200.3	200.7	205.8	206.1	206.5	206.7	206.9	40
41	To government	113.4	113.7	114.1	114.1	114.5	114.8	115.0	115.3	41
42	To the rest of the world (net)	86.6	86.6	86.6	91.7	91.7	91.7	91.7	91.7	42
43	Equals: Personal saving	977.6	936.3	1,176.3	1,083.6	1,128.4	983.7	975.0	985.4	43
44	Personal saving as a percentage of disposable personal income	6.2	6.0	7.4	6.8	7.1	6.2	6.1	6.1	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,544.7	13,564.6	13,698.3	13,616.5	13,624.5	13,594.7	13,624.4	13,670.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,425.3	14,449.7	14,591.5	14,564.4	14,572.3	14,545.3	14,566.5	14,608.7	46
	Per capita:									
47	Current dollars	47,844	47,925	48,402	48,263	48,311	48,304	48,504	48,701	47
48	Chained (2012) dollars	43,969	44,022	44,433	44,331	44,336	44,235	44,279	44,386	48
49	Population (midperiod, thousands) ⁶	328,077	328,241	328,393	328,539	328,677	328,817	328,969	329,131	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		2017	2018	Seasonally adjusted at annual rates					2019	Line
				2017	2018					
					Q4	Q1	Q2	Q3		
1	Personal income	16,830.9	17,569.5	17,103.1	17,319.2	17,466.7	17,657.3	17,835.0	17,975.9	1
2	Compensation of employees	10,407.2	10,841.3	10,568.6	10,710.1	10,782.9	10,907.9	10,964.4	11,065.8	2
3	Wages and salaries	8,453.8	8,821.3	8,588.1	8,710.6	8,770.8	8,879.2	8,924.5	9,010.0	3
4	Private industries	7,108.1	7,442.7	7,230.4	7,347.5	7,399.6	7,493.6	7,530.0	7,605.9	4
5	Goods-producing industries	1,390.3	1,462.0	1,410.3	1,452.2	1,449.2	1,468.2	1,478.4	1,488.8	5
6	Manufacturing	846.4	879.2	855.9	878.0	870.9	880.7	887.3	890.7	6
7	Services-producing industries	5,717.8	5,980.7	5,820.1	5,895.3	5,950.4	6,025.4	6,051.6	6,117.1	7
8	Trade, transportation, and utilities	1,313.5	1,358.5	1,325.9	1,344.8	1,351.5	1,365.7	1,372.0	1,387.8	8
9	Other services-producing industries	4,404.3	4,622.2	4,494.2	4,550.5	4,598.9	4,659.7	4,679.7	4,729.3	9
10	Government	1,345.7	1,378.6	1,357.7	1,363.1	1,371.2	1,385.6	1,394.4	1,404.1	10
11	Supplements to wages and salaries	1,953.4	2,020.0	1,980.5	1,999.4	2,012.0	2,028.7	2,040.0	2,055.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,348.1	1,389.8	1,366.4	1,376.3	1,385.0	1,394.6	1,403.3	1,413.1	12
13	Employer contributions for government social insurance	605.3	630.3	614.0	623.2	627.1	634.1	636.7	642.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,500.9	1,578.8	1,526.1	1,549.9	1,568.5	1,580.0	1,616.7	1,604.4	14
15	Farm	38.9	37.0	35.4	35.2	37.0	27.9	47.9	36.3	15
16	Nonfarm	1,462.0	1,541.8	1,490.6	1,514.7	1,531.5	1,552.0	1,568.9	1,568.1	16
17	Rental income of persons with capital consumption adjustment	730.2	759.9	745.3	749.3	754.2	767.4	768.6	779.1	17
18	Personal income receipts on assets	2,631.6	2,768.2	2,692.9	2,719.5	2,747.8	2,772.2	2,833.4	2,783.1	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	1,614.3	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	1,168.8	20
21	Personal current transfer receipts	2,859.7	2,980.7	2,887.6	2,933.9	2,965.8	2,997.2	3,025.8	3,137.5	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	3,074.5	22
23	Social security ²	926.1	974.2	935.5	960.8	969.1	977.8	989.0	1,022.7	23
24	Medicare ³	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	617.2	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	116.2	27
28	Other	477.6	475.2	476.1	477.8	475.8	474.5	472.9	510.8	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	Less: Contributions for government social insurance, domestic	1,298.6	1,359.3	1,317.3	1,343.6	1,352.4	1,367.4	1,373.9	1,393.9	30
31	Less: Personal current taxes	2,034.6	2,047.8	2,070.9	2,030.0	2,035.3	2,064.9	2,060.9	2,103.2	31
32	Equals: Disposable personal income	14,796.3	15,521.8	15,032.2	15,289.2	15,431.4	15,592.4	15,774.1	15,872.7	32
33	Less: Personal outlays	13,809.5	14,484.8	14,083.3	14,194.8	14,403.8	14,596.3	14,744.1	14,807.5	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	14,238.6	34
35	Goods	4,156.1	4,338.8	4,250.9	4,267.7	4,329.5	4,371.3	4,386.6	4,375.9	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	1,466.2	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	2,909.7	37
38	Services	9,165.3	9,609.7	9,328.3	9,411.9	9,546.1	9,679.1	9,801.8	9,862.7	38
39	Personal interest payments ⁴	293.9	334.2	306.1	314.9	326.4	340.2	355.4	362.7	39
40	Personal current transfer payments	194.2	202.0	197.9	200.3	201.7	205.6	200.3	206.1	40
41	To government	107.3	111.9	109.0	110.0	111.3	112.6	113.7	114.5	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	Equals: Personal saving	986.8	1,037.0	948.9	1,094.3	1,027.7	996.0	1,030.1	1,065.2	43
44	Personal saving as a percentage of disposable personal income	6.7	6.7	6.3	7.2	6.7	6.4	6.5	6.7	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,171.4	13,479.2	13,301.7	13,379.1	13,420.7	13,515.3	13,602.6	13,611.8	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	13,949.2	14,341.2	14,065.9	14,219.8	14,282.0	14,374.8	14,488.8	14,560.6	46
47	Per capita:									
47	Current dollars	45,470	47,404	46,080	46,803	47,171	47,582	48,057	48,293	47
48	Chained (2012) dollars	42,866	43,799	43,118	43,530	43,657	43,866	44,141	44,301	48
49	Population (midperiod, thousands) ⁶	325,410	327,436	326,218	326,670	327,138	327,697	328,237	328,678	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			2019					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
1	Personal income	52.1	28.0	168.0	-12.5	39.9	16.4	94.7	88.6	1
2	Compensation of employees	3.3	0.6	39.4	40.5	33.1	36.8	29.3	18.5	2
3	Wages and salaries	0.9	-1.3	34.0	34.0	28.2	31.6	24.3	14.3	3
4	Private industries	-0.3	-1.2	30.6	28.9	25.3	30.2	20.7	13.1	4
5	Goods-producing industries	-0.2	-1.3	9.4	1.4	2.4	4.8	6.4	2.8	5
6	Manufacturing	0.7	1.4	4.3	-1.0	0.9	1.3	0.3	2.3	6
7	Services-producing industries	-0.1	0.2	21.2	27.5	22.9	25.4	14.3	10.3	7
8	Trade, transportation, and utilities	-0.9	2.6	2.8	7.4	6.2	4.7	0.9	1.6	8
9	Other services-producing industries	0.8	-2.5	18.3	20.2	16.8	20.6	13.4	8.7	9
10	Government	1.2	-0.2	3.5	5.0	2.9	1.4	3.6	1.1	10
11	Supplements to wages and salaries	2.4	2.0	5.4	6.5	4.9	5.2	5.0	4.2	11
12	Employer contributions for employee pension and insurance funds ¹	2.5	2.2	3.2	3.8	3.3	3.1	3.5	3.3	12
13	Employer contributions for government social insurance	-0.1	-0.2	2.2	2.8	1.7	2.1	1.5	1.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	22.0	21.5	24.5	-29.7	-1.3	-16.1	6.3	12.8	14
15	Farm	6.6	13.2	28.1	-30.8	2.7	-17.3	1.3	1.7	15
16	Nonfarm	15.4	8.4	-3.6	1.1	-4.0	1.2	5.0	11.1	16
17	Rental income of persons with capital consumption adjustment	-3.3	-2.9	-1.3	5.5	6.7	7.2	1.9	1.7	17
18	Personal income receipts on assets	19.6	9.9	96.8	-101.3	-13.0	-24.6	45.1	43.8	18
19	Personal interest income	13.8	13.8	13.8	-22.6	-22.6	-22.6	37.6	37.6	19
20	Personal dividend income	5.7	-3.9	83.0	-78.8	9.6	-2.1	7.5	6.2	20
21	Personal current transfer receipts	10.8	-1.1	13.2	85.4	18.1	17.5	15.4	14.0	21
22	Government social benefits to persons	10.5	-1.4	12.9	85.6	17.8	17.2	15.1	13.7	22
23	Social security ²	12.0	-5.0	2.2	30.8	3.0	3.1	2.2	2.4	23
24	Medicare ³	6.5	6.9	7.5	8.1	7.7	7.3	6.7	5.9	24
25	Medicaid	-3.9	-1.2	1.5	5.7	6.0	7.0	7.1	4.9	25
26	Unemployment insurance	-0.3	0.4	0.8	0.4	0.1	-0.2	-1.1	0.3	26
27	Veterans' benefits	-3.0	0.4	0.3	2.3	-0.3	2.1	-0.8	1.4	27
28	Other	-0.8	-3.0	0.7	38.2	1.2	-2.0	1.0	-1.3	28
29	Other current transfer receipts, from business (net)	0.3	0.3	0.3	-0.2	0.3	0.3	0.3	0.3	29
30	Less: Contributions for government social insurance, domestic	0.4	0.1	4.7	12.9	3.7	4.4	3.3	2.1	30
31	Less: Personal current taxes	-11.1	-6.5	3.9	26.4	17.2	12.3	21.5	16.0	31
32	Equals: Disposable personal income	63.2	34.5	164.1	-38.8	22.6	4.2	73.3	72.6	32
33	Less: Personal outlays	87.7	75.8	-75.8	53.8	-22.1	148.8	82.0	62.1	33
34	Personal consumption expenditures	88.5	70.0	-81.6	47.8	-23.4	147.5	79.5	59.7	34
35	Goods	30.9	32.8	-107.2	44.3	-43.4	103.3	33.3	21.6	35
36	Durable goods	5.7	25.1	-43.2	10.9	-26.5	52.2	-1.6	24.9	36
37	Nondurable goods	25.2	7.7	-63.9	33.4	-16.9	51.0	34.9	-3.3	37
38	Services	57.6	37.2	25.6	3.4	20.0	44.2	46.3	38.1	38
39	Personal interest payments ⁴	5.3	5.3	5.3	1.0	1.0	1.0	2.2	2.2	39
40	Personal current transfer payments	-6.1	0.4	0.4	5.1	0.4	0.3	0.2	0.2	40
41	To government	0.4	0.4	0.4	0.0	0.4	0.3	0.2	0.2	41
42	To the rest of the world (net)	-6.5	0.0	0.0	5.1	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-24.5	-41.3	239.9	-92.6	44.7	-144.6	-8.7	10.4	43
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	10.9	19.9	133.7	-81.8	8.0	-29.8	29.7	45.7	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	29.4	24.4	141.7	-27.0	7.9	-27.0	21.1	42.3	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		2017	2018	Seasonally adjusted at annual rates					Line	
				2017		2018				2019
				Q4	Q1	Q2	Q3	Q4		Q1 ^r
1	Personal income	705.8	738.6	208.0	216.1	147.6	190.6	177.8	140.9	1
2	Compensation of employees	451.0	434.1	97.4	141.5	72.8	125.0	56.5	101.4	2
3	Wages and salaries	373.2	367.4	81.5	122.5	60.2	108.4	45.3	85.6	3
4	Private industries	335.1	334.6	74.1	117.1	52.0	94.0	36.5	75.9	4
5	Goods-producing industries	62.0	71.6	9.6	41.9	-3.1	19.0	10.2	10.4	5
6	Manufacturing	32.5	32.8	4.7	22.1	-7.1	9.8	6.6	3.4	6
7	Services-producing industries	273.1	262.9	64.5	75.1	55.1	75.0	26.2	65.4	7
8	Trade, transportation, and utilities	51.5	45.0	4.8	18.8	6.8	14.1	6.3	15.8	8
9	Other services-producing industries	221.6	217.9	59.7	56.3	48.3	60.9	19.9	49.6	9
10	Government	38.1	32.9	7.4	5.5	8.1	14.4	8.8	9.7	10
11	Supplements to wages and salaries	77.8	66.7	15.9	19.0	12.6	16.6	11.3	15.8	11
12	Employer contributions for employee pension and insurance funds ¹	53.9	41.7	10.7	9.8	8.7	9.6	8.6	9.8	12
13	Employer contributions for government social insurance	23.9	25.0	5.2	9.2	3.9	7.0	2.6	6.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	81.6	77.8	18.6	23.8	18.6	11.5	36.7	-12.4	14
15	Farm	1.4	-1.9	-0.9	-0.2	1.8	-9.1	19.9	-11.6	15
16	Nonfarm	80.2	79.7	19.5	24.0	16.8	20.6	16.8	-0.8	16
17	Rental income of persons with capital consumption adjustment	35.4	29.7	13.3	4.0	5.0	13.2	1.2	10.5	17
18	Personal income receipts on assets	115.0	136.6	77.7	26.6	28.3	24.4	61.3	-50.4	18
19	Personal interest income	82.1	93.5	77.1	20.4	8.9	9.7	29.4	-31.3	19
20	Personal dividend income	32.9	43.2	0.6	6.2	19.3	14.7	31.9	-19.1	20
21	Personal current transfer receipts	81.6	121.0	12.3	46.4	31.9	31.4	28.6	111.7	21
22	Government social benefits to persons	86.6	116.0	11.0	44.3	29.7	30.2	27.6	111.3	22
23	Social security ²	29.6	48.1	5.7	25.3	8.2	8.7	11.3	33.7	23
24	Medicare ³	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	12.6	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	3.1	27
28	Other	6.0	-2.4	-2.8	1.7	-2.0	-1.3	-1.6	37.9	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	Less: Contributions for government social insurance, domestic	58.7	60.7	11.3	26.2	8.9	14.9	6.6	20.0	30
31	Less: Personal current taxes	80.3	13.2	22.4	-40.9	5.3	29.6	-4.0	42.3	31
32	Equals: Disposable personal income	625.5	725.5	185.6	257.0	142.3	160.9	181.7	98.6	32
33	Less: Personal outlays	586.8	675.3	230.0	111.5	208.9	192.6	147.7	63.4	33
34	Personal consumption expenditures	554.5	627.1	220.1	100.4	196.0	174.9	137.9	50.3	34
35	Goods	159.8	182.7	84.9	16.8	61.8	41.8	15.3	-10.7	35
36	Durable goods	59.9	52.9	34.5	-11.2	24.2	9.8	7.5	-9.8	36
37	Nondurable goods	99.9	129.7	50.4	28.0	37.6	32.0	7.8	-0.9	37
38	Services	394.7	444.4	135.2	83.6	134.2	133.0	122.6	61.0	38
39	Personal interest payments ⁴	24.6	40.4	6.1	8.8	11.5	13.8	15.2	7.3	39
40	Personal current transfer payments	7.7	7.8	3.9	2.4	1.4	3.9	-5.3	5.8	40
41	To government	3.0	4.6	1.2	1.0	1.3	1.2	1.2	0.7	41
42	To the rest of the world (net)	4.7	3.1	2.6	1.3	0.1	2.7	-6.5	5.1	42
43	Equals: Personal saving	38.6	50.2	-44.5	145.5	-66.7	-31.6	34.0	35.2	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	366.5	307.9	94.4	77.4	41.6	94.6	87.3	9.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	354.0	392.0	79.7	153.9	62.1	92.8	114.0	71.8	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			2019					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
Based on current-dollar measures										
1	Personal income	0.3	0.2	0.9	-0.1	0.2	0.1	0.5	0.5	1
2	Compensation of employees	0.0	0.0	0.4	0.4	0.3	0.3	0.3	0.2	2
3	Wages and salaries	0.0	0.0	0.4	0.4	0.3	0.4	0.3	0.2	3
4	Supplements to wages and salaries	0.1	0.1	0.3	0.3	0.2	0.3	0.2	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.4	1.3	1.5	-1.8	-0.1	-1.0	0.4	0.8	5
6	Rental income of persons with capital consumption adjustment	-0.4	-0.4	-0.2	0.7	0.9	0.9	0.2	0.2	6
7	Personal income receipts on assets	0.7	0.4	3.5	-3.5	-0.5	-0.9	1.6	1.6	7
8	Personal interest income	0.9	0.8	0.8	-1.4	-1.4	-1.4	2.4	2.3	8
9	Personal dividend income	0.5	-0.3	7.2	-6.3	0.8	-0.2	0.6	0.5	9
10	Personal current transfer receipts	0.4	0.0	0.4	2.8	0.6	0.6	0.5	0.4	10
11	Less: Contributions for government social insurance, domestic	0.0	0.0	0.3	0.9	0.3	0.3	0.2	0.2	11
12	Less: Personal current taxes	-0.5	-0.3	0.2	1.3	0.8	0.6	1.0	0.8	12
13	Equals: Disposable personal income	0.4	0.2	1.0	-0.2	0.1	0.0	0.5	0.5	13
Addenda:										
14	Personal consumption expenditures	0.6	0.5	-0.6	0.3	-0.2	1.0	0.6	0.4	14
15	Goods	0.7	0.7	-2.4	1.0	-1.0	2.4	0.8	0.5	15
16	Durable goods	0.4	1.7	-2.9	0.7	-1.8	3.6	-0.1	1.7	16
17	Nondurable goods	0.9	0.3	-2.2	1.2	-0.6	1.8	1.2	-0.1	17
18	Services	0.6	0.4	0.3	0.0	0.2	0.4	0.5	0.4	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.1	0.1	1.0	-0.6	0.1	-0.2	0.2	0.3	19
20	Real disposable personal income	0.2	0.2	1.0	-0.2	0.1	-0.2	0.1	0.3	20

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

June 28, 2019

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 ^r
Based on current-dollar measures										
1	Personal income	4.4	4.4	5.0	5.2	3.5	4.4	4.1	3.2	1
2	Compensation of employees	4.5	4.2	3.8	5.5	2.7	4.7	2.1	3.7	2
3	Wages and salaries	4.6	4.3	3.9	5.8	2.8	5.0	2.1	3.9	3
4	Supplements to wages and salaries	4.1	3.4	3.3	3.9	2.5	3.3	2.2	3.1	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	-3.0	5
6	Rental income of persons with capital consumption adjustment	5.1	4.1	7.4	2.2	2.7	7.2	0.6	5.6	6
7	Personal income receipts on assets	4.6	5.2	12.4	4.0	4.2	3.6	9.1	-6.9	7
8	Personal interest income	5.7	6.1	22.2	5.3	2.3	2.4	7.5	-7.4	8
9	Personal dividend income	3.1	3.9	0.2	2.2	7.1	5.3	11.5	-6.3	9
10	Personal current transfer receipts	2.9	4.2	1.7	6.6	4.4	4.3	3.9	15.6	10
11	Less: Contributions for government social insurance, domestic	4.7	4.7	3.5	8.2	2.7	4.5	1.9	6.0	11
12	Less: Personal current taxes	4.1	0.6	4.4	-7.7	1.0	5.9	-0.8	8.5	12
13	Equals: Disposable personal income	4.4	4.9	5.1	7.0	3.8	4.2	4.7	2.5	13
Addenda:										
14	Personal consumption expenditures	4.3	4.7	6.8	3.0	5.9	5.1	4.0	1.4	14
15	Goods	4.0	4.4	8.4	1.6	5.9	3.9	1.4	-1.0	15
16	Durable goods	4.4	3.8	10.1	-3.1	6.9	2.7	2.1	-2.6	16
17	Nondurable goods	3.8	4.7	7.5	4.1	5.4	4.5	1.1	-0.1	17
18	Services	4.5	4.8	6.0	3.6	5.8	5.7	5.2	2.5	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	2.9	2.3	2.9	2.3	1.2	2.8	2.6	0.3	19
20	Real disposable personal income	2.6	2.8	2.3	4.4	1.8	2.6	3.2	2.0	20

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2018			2019					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^f	April ^f	May ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,021.4	13,079.2	12,996.3	13,047.8	13,014.8	13,122.3	13,153.7	13,186.5	1
2	Goods	4,610.7	4,662.6	4,571.2	4,620.5	4,575.7	4,672.1	4,698.8	4,717.3	2
3	Durable goods	1,689.9	1,718.0	1,668.7	1,676.6	1,651.4	1,717.8	1,722.4	1,749.3	3
4	Nondurable goods	2,932.4	2,957.4	2,913.2	2,953.6	2,932.9	2,966.7	2,988.2	2,982.4	4
5	Services	8,438.2	8,449.8	8,446.8	8,454.9	8,460.3	8,482.6	8,490.3	8,506.0	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	55.5	57.8	-82.9	51.6	-33.1	107.5	31.4	32.9	6
7	Goods	23.5	51.9	-91.4	49.3	-44.8	96.3	26.8	18.5	7
8	Durable goods	6.8	28.1	-49.3	7.9	-25.2	66.4	4.7	26.9	8
9	Nondurable goods	16.5	25.0	-44.2	40.4	-20.7	33.8	21.5	-5.8	9
10	Services	32.8	11.7	-3.1	8.1	5.4	22.4	7.6	15.8	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.4	0.4	-0.6	0.4	-0.3	0.8	0.2	0.2	11
12	Goods	0.5	1.1	-2.0	1.1	-1.0	2.1	0.6	0.4	12
13	Durable goods	0.4	1.7	-2.9	0.5	-1.5	4.0	0.3	1.6	13
14	Nondurable goods	0.6	0.9	-1.5	1.4	-0.7	1.2	0.7	-0.2	14
15	Services	0.4	0.1	0.0	0.1	0.1	0.3	0.1	0.2	15

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r 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 ^r
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	13,061.6	1
2	Goods	4,391.9	4,553.7	4,483.9	4,477.0	4,537.6	4,585.5	4,614.8	4,622.8	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	1,681.9	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	2,951.0	4
5	Services	8,184.5	8,359.4	8,246.6	8,267.9	8,329.8	8,394.9	8,444.9	8,465.9	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	29.3	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	-10.3	8
9	Nondurable goods	58.0	77.7	27.8	0.9	28.1	32.6	15.1	16.7	9
10	Services	162.0	174.9	52.9	21.3	61.9	65.1	50.1	21.0	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	0.9	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	-2.4	13
14	Nondurable goods	2.1	2.8	4.0	0.1	4.0	4.6	2.1	2.3	14
15	Services	2.0	2.1	2.6	1.0	3.0	3.2	2.4	1.0	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		2018			2019					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.816	108.871	108.938	108.874	108.970	109.201	109.546	109.726	1
2	Goods	95.440	95.082	94.640	94.588	94.565	94.825	94.993	95.079	2
3	Durable goods	87.192	87.226	87.211	87.449	87.180	86.848	86.519	86.612	3
4	Nondurable goods	99.811	99.229	98.542	98.326	98.443	99.041	99.495	99.577	4
5	Services	115.768	116.049	116.394	116.323	116.485	116.699	117.140	117.371	5
Addenda:										
6	PCE excluding food and energy	110.525	110.720	110.932	111.003	111.046	111.114	111.391	111.603	6
7	Food ¹	103.399	103.595	103.732	103.902	104.424	104.675	104.319	104.617	7
8	Energy goods and services ²	90.262	87.735	85.248	82.533	82.924	85.917	88.438	87.917	8
9	Market-based PCE ³	106.769	106.828	106.817	106.894	106.987	107.205	107.484	107.613	9
10	Market-based PCE excluding food and energy ³	108.383	108.604	108.748	109.003	109.033	109.062	109.253	109.410	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.1	0.1	-0.1	0.1	0.2	0.3	0.2	11
12	Goods	0.2	-0.4	-0.5	-0.1	0.0	0.3	0.2	0.1	12
13	Durable goods	0.0	0.0	0.0	0.3	-0.3	-0.4	-0.4	0.1	13
14	Nondurable goods	0.3	-0.6	-0.7	-0.2	0.1	0.6	0.5	0.1	14
15	Services	0.2	0.2	0.3	-0.1	0.1	0.2	0.4	0.2	15
Addenda:										
16	PCE excluding food and energy	0.1	0.2	0.2	0.1	0.0	0.1	0.2	0.2	16
17	Food ¹	-0.1	0.2	0.1	0.2	0.5	0.2	-0.3	0.3	17
18	Energy goods and services ²	2.0	-2.8	-2.8	-3.2	0.5	3.6	2.9	-0.6	18
19	Market-based PCE ³	0.2	0.1	0.0	0.1	0.1	0.2	0.3	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.1	0.2	0.0	0.0	0.2	0.1	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

June 28, 2019

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

Line		2018			2019					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Disposable personal income	2.7	2.8	3.6	2.7	2.5	2.0	2.2	2.3	1
2	Personal consumption expenditures	2.8	2.8	2.0	2.6	2.6	2.8	2.8	2.7	2
3	Goods	3.5	3.7	1.6	3.2	2.8	3.8	4.1	3.7	3
4	Durable goods	4.1	4.3	1.8	3.1	2.5	4.4	4.0	5.2	4
5	Nondurable goods	3.2	3.3	1.5	3.3	2.9	3.5	4.2	3.0	5
6	Services	2.5	2.4	2.2	2.3	2.5	2.4	2.2	2.2	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

June 28, 2019

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

Line		2018			2019					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal consumption expenditures (PCE)	2.0	1.8	1.8	1.4	1.3	1.5	1.6	1.5	1
2	Goods	0.8	0.2	-0.2	-1.0	-0.9	-0.2	-0.4	-0.4	2
3	Durable goods	-1.6	-1.2	-1.0	-1.0	-0.9	-1.2	-1.6	-1.3	3
4	Nondurable goods	2.0	0.9	0.2	-1.0	-0.9	0.3	0.2	0.1	4
5	Services	2.6	2.6	2.7	2.4	2.3	2.2	2.5	2.4	5
Addenda:										
6	PCE excluding food and energy	1.8	1.9	2.0	1.8	1.7	1.5	1.6	1.6	6
7	Food ¹	0.3	0.6	0.6	0.7	1.4	1.4	0.8	1.3	7
8	Energy goods and services ²	8.9	2.3	-0.4	-6.4	-5.9	0.3	1.7	0.1	8
9	Market-based PCE ³	1.8	1.7	1.6	1.3	1.3	1.4	1.4	1.3	9
10	Market-based PCE excluding food and energy ³	1.6	1.8	1.8	1.8	1.6	1.5	1.4	1.4	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