

News Release

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Personal Income and Outlays: June 2019 Annual Update: January 2014 through May 2019

Personal income increased \$83.6 billion (0.4 percent) in June according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$69.7 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$41.0 billion (0.3 percent).

Real DPI increased 0.3 percent in June 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.

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

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

The \$21.4 billion increase in real PCE in June primarily reflected a \$19.5 billion increase in spending for nondurable goods and a \$4.6 billion increase in spending for services, that was partially offset by a decline of \$1.5 billion in spending for durable goods (table 7). Within nondurable goods, other nondurable goods (including pharmaceutical products) was the leading contributor to the increase. Within durable goods, motor vehicles and parts was the leading contributor to the decline. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

Personal outlays increased \$44.2 billion in June (table 3). **Personal saving** was \$1.34 trillion in June and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 8.1 percent (table 1).

Annual Update of the National Income and Product Accounts

The estimates released today also reflect the results of the Annual Update of the National Income and Product Accounts (NIPAs). The update covers January of 2014 through May of 2019.

With today's release, most NIPA tables are available through [BEA's Interactive Data application](#) on the BEA Web site (www.bea.gov). See "[Information on Updates to the National Income and Product Accounts](#)" for the complete table release schedule and a [summary of results for 2014 through 2018](#), which includes a discussion of methodology changes. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income is also provided.

The August 2019 *Survey of Current Business* will include an article describing the update in more detail. Previously published estimates, which are superseded by today's release, are found in [BEA's archives](#).

Updates to Personal Income and Outlays

Revisions to the personal income and outlays estimates reflect the results of the 2019 annual update of the NIPAs. Revisions to annual estimates of personal income and outlays for 2014 through 2018 are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13. Revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised down \$0.1 billion, or less than -0.1 percent in 2014; revised down \$1.8 billion, or less than -0.1 percent in 2015; revised down \$4.0 billion, or less than -0.1 percent in 2016; revised up \$47.9 billion, or 0.3 percent in 2017; and revised up \$249.6 billion, or 1.4 percent in 2018.

- For 2014, revisions to personal income primarily reflected a \$3.8 billion downward revision to rental income of persons with capital consumption adjustment that was partly offset by a \$2.0 billion upward revision to wages and salaries.
- For 2015, revisions to personal income primarily reflected a \$3.7 billion downward revision to rental income of persons with capital consumption adjustment that was partly offset by a \$2.3 billion upward revision to wages and salaries.

- For 2016, revisions to personal income primarily reflected a \$16.5 billion upward revision to personal interest income that was more than offset by a \$13.4 billion downward revision to rental income of persons with capital consumption adjustment and a \$11.7 billion downward revision to personal dividend income.
- For 2017, revisions to personal income primarily reflected an upward revision of \$28.6 billion to personal interest income, a \$21.4 billion upward revision to personal dividend income, and a \$17.3 billion upward revision to proprietors' income with inventory valuation and capital consumption adjustments.
- For 2018, revisions to personal income primarily reflected an upward revision of \$86.2 billion to personal interest income, an upward revision of \$75.7 billion to personal dividend income, and an upward revision of \$67.2 billion to wages and salaries.

DPI was revised up \$1.3 billion, or less than 0.1 percent in 2014; revised down \$4.3 billion, or less than -0.1 percent in 2015; revised down \$5.8 billion, or less than -0.1 percent in 2016; revised up \$36.7 billion, or 0.2 percent in 2017; and revised up \$219.7 billion, or 1.4 percent in 2018.

Personal outlays was revised up \$0.9 billion, or less than 0.1 percent in 2014; revised down \$8.9 billion, or -0.1 percent in 2015; revised down \$16.4 billion, or -0.1 percent in 2016; revised down \$7.4 billion, or -0.1 percent in 2017; and revised up \$46.4 billion, or 0.3 percent in 2018.

The personal saving rate was revised up less than 0.1 percentage point to 7.3 in 2014, revised up less than 0.1 percentage point to 7.6 in 2015, revised up 0.1 percentage point to 6.8 in 2016, revised up 0.3 percentage point to 7.0 in 2017, and revised up 1.0 percentage point to 7.7 in 2018.

QCEW Data Included in the First Quarter of 2019

BEA's data on wages and salaries for the first quarter of 2019 were based on expedited information from state employment offices across the country. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of these state employment offices in providing preliminary data from the [Quarterly Census of Employment and Wages](#) (QCEW).

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

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Stay informed about BEA developments by reading the BEA [blog](#), 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						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	18,036.0	18,205.5	18,255.6	18,360.5	18,441.9	18,522.3	18,592.3	18,675.9	1
2	Compensation of employees	11,047.7	11,089.1	11,214.2	11,305.4	11,390.6	11,401.8	11,422.9	11,480.7	2
3	Wages and salaries	8,981.0	9,016.4	9,128.7	9,210.5	9,286.4	9,292.5	9,307.4	9,355.8	3
4	Private industries	7,557.7	7,590.3	7,699.2	7,778.1	7,852.1	7,854.3	7,866.0	7,907.0	4
5	Goods-producing industries	1,485.0	1,493.9	1,511.7	1,525.2	1,535.7	1,543.0	1,546.7	1,553.9	5
6	Manufacturing	890.6	895.3	901.6	907.5	911.4	912.0	914.7	918.7	6
7	Services-producing industries	6,072.6	6,096.4	6,187.5	6,252.9	6,316.4	6,311.3	6,319.3	6,353.1	7
8	Trade, transportation, and utilities	1,373.1	1,376.3	1,389.8	1,399.8	1,422.7	1,406.4	1,408.7	1,413.9	8
9	Other services-producing industries	4,699.5	4,720.1	4,797.7	4,853.2	4,893.7	4,904.9	4,910.5	4,939.2	9
10	Government	1,423.3	1,426.1	1,429.4	1,432.3	1,434.3	1,438.2	1,441.4	1,448.8	10
11	Supplements to wages and salaries	2,066.8	2,072.6	2,085.5	2,094.9	2,104.2	2,109.4	2,115.5	2,124.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,439.4	1,442.9	1,446.3	1,450.2	1,454.4	1,459.3	1,464.4	1,470.6	12
13	Employer contributions for government social insurance	627.4	629.8	639.2	644.6	649.8	650.1	651.1	654.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,621.2	1,649.1	1,624.2	1,625.4	1,613.9	1,621.7	1,633.6	1,639.5	14
15	Farm	30.4	58.6	28.3	31.5	14.7	16.3	18.2	20.5	15
16	Nonfarm	1,590.8	1,590.6	1,595.9	1,593.9	1,599.2	1,605.4	1,615.4	1,619.0	16
17	Rental income of persons with capital consumption adjustment	763.7	762.1	764.1	766.9	770.1	773.5	777.6	782.2	17
18	Personal income receipts on assets	2,971.6	3,065.9	2,951.2	2,956.3	2,957.9	3,001.4	3,024.3	3,032.8	18
19	Personal interest income	1,725.6	1,736.4	1,700.8	1,696.5	1,700.7	1,737.4	1,759.3	1,768.1	19
20	Personal dividend income	1,246.0	1,329.4	1,250.4	1,259.8	1,257.2	1,264.1	1,265.0	1,264.6	20
21	Personal current transfer receipts	2,999.1	3,011.6	3,098.4	3,113.9	3,127.1	3,142.5	3,154.7	3,168.1	21
22	Government social benefits to persons	2,944.4	2,957.0	3,043.9	3,059.5	3,072.7	3,088.1	3,100.3	3,113.7	22
23	Social security ²	982.9	985.1	1,020.0	1,022.6	1,026.0	1,028.3	1,030.5	1,032.9	23
24	Medicare ³	754.5	761.2	768.2	775.0	781.5	787.7	793.7	799.4	24
25	Medicaid	596.4	599.5	604.5	610.0	616.6	623.6	628.5	631.4	25
26	Unemployment insurance	25.9	26.5	26.9	27.0	26.8	25.7	26.0	26.2	26
27	Veterans' benefits	112.1	112.3	115.6	116.5	117.2	117.6	118.2	119.4	27
28	Other	472.7	472.4	508.7	508.4	504.6	505.3	503.5	504.3	28
29	Other current transfer receipts, from business (net)	54.8	54.6	54.5	54.4	54.4	54.4	54.4	54.5	29
30	Less: Contributions for government social insurance, domestic	1,367.4	1,372.2	1,396.5	1,407.4	1,417.7	1,418.6	1,420.9	1,427.4	30
31	Less: Personal current taxes	2,073.3	2,083.4	2,138.9	2,159.4	2,171.6	2,193.4	2,207.5	2,221.4	31
32	Equals: Disposable personal income	15,962.7	16,122.0	16,116.7	16,201.1	16,270.4	16,328.9	16,384.7	16,454.5	32
33	Less: Personal outlays	14,812.0	14,698.7	14,783.5	14,773.3	14,912.3	15,003.5	15,074.3	15,118.5	33
34	Personal consumption expenditures	14,266.0	14,148.6	14,227.6	14,216.6	14,354.6	14,440.9	14,508.6	14,549.6	34
35	Goods	4,449.6	4,322.5	4,391.9	4,353.6	4,447.6	4,482.0	4,508.4	4,521.2	35
36	Durable goods	1,509.3	1,458.0	1,483.4	1,463.8	1,508.9	1,508.1	1,530.1	1,536.0	36
37	Nondurable goods	2,940.4	2,864.5	2,908.5	2,889.9	2,938.6	2,973.9	2,978.3	2,985.1	37
38	Services	9,816.4	9,826.1	9,835.8	9,862.9	9,907.0	9,958.9	10,000.2	10,028.5	38
39	Personal interest payments ⁴	353.5	357.4	358.3	359.1	359.8	362.8	365.7	368.7	39
40	Personal current transfer payments	192.5	192.7	197.5	197.7	197.9	199.8	200.0	200.2	40
41	To government	107.9	108.1	107.9	108.0	108.2	108.4	108.6	108.8	41
42	To the rest of the world (net)	84.5	84.5	89.7	89.7	89.7	91.4	91.4	91.4	42
43	Equals: Personal saving	1,150.7	1,423.3	1,333.2	1,427.7	1,358.0	1,325.5	1,310.4	1,336.0	43
44	Personal saving as a percentage of disposable personal income	7.2	8.8	8.3	8.8	8.3	8.1	8.0	8.1	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,824.2	13,961.7	13,939.6	14,009.4	14,042.7	14,062.9	14,097.0	14,144.0	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,675.4	14,814.5	14,822.1	14,886.5	14,918.8	14,930.7	14,962.0	15,007.5	46
	Per capita:									
47	Current dollars	48,631	49,094	49,056	49,292	49,482	49,637	49,782	49,967	47
48	Chained (2012) dollars	44,709	45,112	45,115	45,292	45,371	45,386	45,459	45,573	48
49	Population (midperiod, thousands) ⁶	328,241	328,393	328,539	328,677	328,817	328,969	329,131	329,304	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						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	16,878.8	17,819.2	17,540.3	17,725.0	17,928.5	18,082.8	18,352.6	18,596.8	1
2	Compensation of employees	10,411.6	10,928.5	10,786.0	10,876.1	10,994.3	11,057.4	11,303.4	11,435.1	2
3	Wages and salaries	8,462.1	8,888.5	8,776.7	8,845.0	8,942.2	8,990.0	9,208.5	9,318.6	3
4	Private industries	7,114.1	7,485.9	7,396.3	7,450.9	7,529.6	7,566.8	7,776.5	7,875.7	4
5	Goods-producing industries	1,391.7	1,471.6	1,461.7	1,459.4	1,477.3	1,488.0	1,524.2	1,547.9	5
6	Manufacturing	845.6	883.2	881.7	875.0	884.6	891.6	906.8	915.1	6
7	Services-producing industries	5,722.4	6,014.3	5,934.5	5,991.5	6,052.2	6,078.8	6,252.3	6,327.9	7
8	Trade, transportation, and utilities	1,312.5	1,361.0	1,348.0	1,356.8	1,366.3	1,373.1	1,404.1	1,409.7	8
9	Other services-producing industries	4,410.0	4,653.3	4,586.6	4,634.7	4,686.0	4,705.8	4,848.2	4,918.2	9
10	Government	1,348.0	1,402.6	1,380.4	1,394.1	1,412.6	1,423.3	1,432.0	1,442.8	10
11	Supplements to wages and salaries	1,949.5	2,040.0	2,009.4	2,031.1	2,052.0	2,067.4	2,094.9	2,116.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,343.9	1,417.2	1,391.8	1,410.9	1,426.6	1,439.3	1,450.3	1,464.7	12
13	Employer contributions for government social insurance	605.7	622.8	617.6	620.2	625.4	628.1	644.6	651.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,567.5	1,573.3	1,590.0	1,624.4	1,621.2	1,631.6	14
15	Farm	38.1	27.2	28.1	27.5	17.4	35.9	24.8	18.3	15
16	Nonfarm	1,480.1	1,561.6	1,539.4	1,545.8	1,572.6	1,588.4	1,596.3	1,613.3	16
17	Rental income of persons with capital consumption adjustment	718.8	756.8	743.8	754.0	765.2	764.1	767.0	777.8	17
18	Personal income receipts on assets	2,681.6	2,930.1	2,851.6	2,909.3	2,957.7	3,002.0	2,955.1	3,019.5	18
19	Personal interest income	1,551.6	1,702.7	1,669.6	1,694.6	1,719.3	1,727.2	1,699.3	1,754.9	19
20	Personal dividend income	1,130.0	1,227.5	1,182.0	1,214.7	1,238.4	1,274.8	1,255.8	1,264.6	20
21	Personal current transfer receipts	2,848.1	2,971.5	2,935.4	2,963.1	2,983.8	3,003.7	3,113.1	3,155.1	21
22	Government social benefits to persons	2,800.1	2,918.3	2,884.8	2,910.1	2,929.4	2,949.0	3,058.7	3,100.7	22
23	Social security ²	926.1	972.4	960.5	968.0	976.0	985.1	1,022.9	1,030.5	23
24	Medicare ³	689.3	730.9	710.2	721.9	736.7	754.6	774.9	793.6	24
25	Medicaid	577.4	597.7	589.8	600.4	602.9	597.6	610.3	627.8	25
26	Unemployment insurance	29.8	27.1	28.8	27.2	26.6	26.0	26.9	26.0	26
27	Veterans' benefits	104.0	109.9	108.8	109.0	109.9	111.8	116.4	118.4	27
28	Other	473.5	480.3	486.7	483.5	477.4	473.8	507.3	504.4	28
29	Other current transfer receipts, from business (net)	48.1	53.2	50.6	53.0	54.4	54.7	54.4	54.4	29
30	Less: Contributions for government social insurance, domestic	1,299.6	1,356.5	1,344.0	1,350.9	1,362.4	1,368.7	1,407.2	1,422.3	30
31	Less: Personal current taxes	2,045.8	2,077.6	2,074.9	2,071.7	2,086.5	2,077.4	2,156.6	2,207.4	31
32	Equals: Disposable personal income	14,833.0	15,741.5	15,465.4	15,653.3	15,842.0	16,005.4	16,196.0	16,389.4	32
33	Less: Personal outlays	13,802.1	14,531.1	14,245.2	14,465.9	14,655.6	14,757.8	14,823.0	15,065.4	33
34	Personal consumption expenditures	13,312.1	13,998.7	13,728.4	13,939.8	14,114.6	14,211.9	14,266.3	14,499.7	34
35	Goods	4,165.0	4,364.8	4,298.5	4,363.2	4,398.0	4,399.4	4,397.7	4,503.8	35
36	Durable goods	1,412.6	1,475.6	1,454.8	1,476.7	1,485.2	1,485.6	1,485.4	1,524.7	36
37	Nondurable goods	2,752.5	2,889.2	2,843.7	2,886.5	2,912.8	2,913.8	2,912.3	2,979.1	37
38	Services	9,147.0	9,633.9	9,429.8	9,576.6	9,716.6	9,812.5	9,868.6	9,995.9	38
39	Personal interest payments ⁴	299.3	336.7	322.3	329.6	341.5	353.4	359.1	365.7	39
40	Personal current transfer payments	190.7	195.8	194.5	196.4	199.6	192.5	197.7	200.0	40
41	To government	103.6	106.9	105.7	106.5	107.3	107.9	108.0	108.6	41
42	To the rest of the world (net)	87.1	88.9	88.8	89.9	92.3	84.5	89.7	91.4	42
43	Equals: Personal saving	1,030.9	1,210.4	1,220.2	1,187.4	1,186.4	1,247.6	1,373.0	1,324.0	43
44	Personal saving as a percentage of disposable personal income	7.0	7.7	7.9	7.6	7.5	7.8	8.5	8.1	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,245.3	13,729.6	13,599.1	13,670.5	13,785.6	13,863.6	13,997.2	14,101.3	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars⁵	14,002.8	14,556.2	14,400.3	14,495.9	14,613.3	14,715.2	14,875.8	14,966.7	46
	Per capita:									
47	Current dollars	45,583	48,075	47,343	47,849	48,343	48,762	49,276	49,795	47
48	Chained (2012) dollars	43,031	44,455	44,082	44,311	44,594	44,831	45,260	45,473	48
49	Population (midperiod, thousands)⁶	325,410	327,436	326,670	327,138	327,697	328,237	328,678	329,135	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2018		2019						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	29.0	169.5	50.1	104.9	81.5	80.4	69.9	83.6	1
2	Compensation of employees	12.4	41.3	125.1	91.2	85.3	11.2	21.1	57.8	2
3	Wages and salaries	8.2	35.4	112.2	81.8	76.0	6.0	14.9	48.4	3
4	Private industries	5.4	32.7	108.9	78.9	74.0	2.2	11.7	41.0	4
5	Goods-producing industries	0.1	8.9	17.8	13.5	10.5	7.3	3.7	7.2	5
6	Manufacturing	1.9	4.6	6.4	5.9	3.8	0.7	2.7	4.0	6
7	Services-producing industries	5.2	23.8	91.1	65.4	63.5	-5.2	8.0	33.9	7
8	Trade, transportation, and utilities	3.4	3.1	13.5	10.0	23.0	-16.4	2.4	5.1	8
9	Other services-producing industries	1.9	20.6	77.6	55.4	40.5	11.2	5.6	28.7	9
10	Government	2.9	2.8	3.4	2.9	2.0	3.9	3.2	7.4	10
11	Supplements to wages and salaries	4.1	5.9	12.9	9.4	9.3	5.2	6.1	9.4	11
12	Employer contributions for employee pension and insurance funds ¹	3.8	3.5	3.4	3.9	4.1	4.9	5.1	6.2	12
13	Employer contributions for government social insurance	0.4	2.4	9.5	5.4	5.1	0.3	1.0	3.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	18.4	27.9	-24.9	1.3	-11.6	7.8	12.0	5.8	14
15	Farm	11.7	28.1	-30.2	3.2	-16.8	1.6	2.0	2.2	15
16	Nonfarm	6.8	-0.2	5.3	-1.9	5.2	6.2	10.0	3.6	16
17	Rental income of persons with capital consumption adjustment	-2.7	-1.6	2.0	2.7	3.3	3.4	4.1	4.6	17
18	Personal income receipts on assets	3.1	94.3	-114.7	5.1	1.6	43.5	22.9	8.4	18
19	Personal interest income	6.0	10.8	-35.6	-4.3	4.1	36.7	21.9	8.8	19
20	Personal dividend income	-2.9	83.4	-79.0	9.4	-2.6	6.8	1.0	-0.4	20
21	Personal current transfer receipts	-1.2	12.4	86.9	15.5	13.1	15.5	12.2	13.4	21
22	Government social benefits to persons	-1.2	12.6	87.0	15.6	13.2	15.5	12.2	13.4	22
23	Social security ²	-4.5	2.2	34.9	2.6	3.4	2.3	2.2	2.4	23
24	Medicare ³	6.3	6.7	7.0	6.8	6.5	6.2	6.0	5.7	24
25	Medicaid	-0.5	3.1	5.0	5.5	6.6	7.0	4.9	3.0	25
26	Unemployment insurance	0.3	0.6	0.4	0.2	-0.2	-1.1	0.3	0.2	26
27	Veterans' benefits	0.9	0.2	3.4	0.8	0.7	0.4	0.6	1.2	27
28	Other	-3.7	-0.2	36.3	-0.3	-3.8	0.7	-1.8	0.8	28
29	Other current transfer receipts, from business (net)	0.0	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0	29
30	Less: Contributions for government social insurance, domestic	1.0	4.8	24.3	10.9	10.2	1.0	2.3	6.5	30
31	Less: Personal current taxes	-2.2	10.1	55.5	20.5	12.2	21.8	14.1	13.9	31
32	Equals: Disposable personal income	31.2	159.4	-5.4	84.4	69.3	58.6	55.8	69.7	32
33	Less: Personal outlays	49.2	-113.2	84.7	-10.1	139.0	91.1	70.9	44.2	33
34	Personal consumption expenditures	44.9	-117.4	79.0	-11.1	138.0	86.3	67.7	41.0	34
35	Goods	23.5	-127.1	69.4	-38.2	93.9	34.4	26.4	12.7	35
36	Durable goods	19.6	-51.3	25.4	-19.6	45.2	-0.9	22.0	6.0	36
37	Nondurable goods	3.9	-75.8	44.0	-18.6	48.8	35.3	4.4	6.8	37
38	Services	21.4	9.7	9.6	27.2	44.1	51.9	41.3	28.3	38
39	Personal interest payments ⁴	4.1	4.0	0.9	0.8	0.8	2.9	2.9	2.9	39
40	Personal current transfer payments	0.2	0.2	4.8	0.2	0.2	1.9	0.2	0.2	40
41	To government	0.2	0.2	-0.3	0.2	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.0	5.1	0.0	0.0	1.7	0.0	0.0	42
43	Equals: Personal saving	-18.1	272.6	-90.1	94.5	-69.7	-32.6	-15.1	25.6	43
44	Addenda: Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	19.4	137.4	-22.0	69.8	33.3	20.2	34.1	47.0	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	19.8	139.1	7.5	64.4	32.3	11.9	31.2	45.5	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		2017	2018	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	757.6	940.4	309.2	184.6	203.5	154.3	269.8	244.2	1
2	Compensation of employees	451.3	516.8	158.1	90.1	118.1	63.1	246.0	131.7	2
3	Wages and salaries	378.6	426.4	134.6	68.4	97.2	47.8	218.5	110.0	3
4	Private industries	338.6	371.8	121.4	54.6	78.7	37.2	209.7	99.3	4
5	Goods-producing industries	63.5	79.9	39.9	-2.4	17.9	10.6	36.2	23.7	5
6	Manufacturing	31.8	37.7	20.2	-6.7	9.6	6.9	15.3	8.3	6
7	Services-producing industries	275.1	291.8	81.5	57.0	60.8	26.6	173.5	75.6	7
8	Trade, transportation, and utilities	51.1	48.5	18.5	8.8	9.5	6.8	31.0	5.6	8
9	Other services-producing industries	224.0	243.3	63.0	48.1	51.2	19.8	142.4	70.0	9
10	Government	40.0	54.6	13.2	13.8	18.5	10.6	8.8	10.8	10
11	Supplements to wages and salaries	72.7	90.4	23.4	21.7	20.9	15.3	27.5	21.7	11
12	Employer contributions for employee pension and insurance funds ¹	48.3	73.3	21.8	19.1	15.7	12.7	11.0	14.4	12
13	Employer contributions for government social insurance	24.4	17.2	1.7	2.6	5.2	2.7	16.5	7.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	94.5	70.5	24.6	5.8	16.7	34.4	-3.2	10.4	14
15	Farm	2.5	-10.9	-3.7	-0.6	-10.2	18.6	-11.1	-6.5	15
16	Nonfarm	92.0	81.4	28.3	6.4	26.8	15.8	7.9	16.9	16
17	Rental income of persons with capital consumption adjustment	37.4	38.0	7.8	10.3	11.2	-1.1	2.9	10.8	17
18	Personal income receipts on assets	160.2	248.5	84.2	57.7	48.4	44.3	-46.8	64.4	18
19	Personal interest income	94.2	151.1	61.1	24.9	24.7	8.0	-27.9	55.6	19
20	Personal dividend income	66.0	97.4	23.1	32.7	23.7	36.4	-19.0	8.8	20
21	Personal current transfer receipts	73.9	123.4	56.7	27.7	20.7	19.9	109.4	42.0	21
22	Government social benefits to persons	85.5	118.2	53.3	25.3	19.4	19.5	109.7	42.0	22
23	Social security ²	29.6	46.3	22.9	7.5	8.0	9.1	37.8	7.7	23
24	Medicare ³	29.1	41.6	8.9	11.7	14.8	17.9	20.3	18.7	24
25	Medicaid	14.7	20.2	5.8	10.6	2.5	-5.3	12.8	17.5	25
26	Unemployment insurance	-1.9	-2.6	-0.4	-1.6	-0.7	-0.5	0.9	-0.9	26
27	Veterans' benefits	8.1	5.8	2.4	0.2	0.9	1.9	4.6	2.0	27
28	Other	5.9	6.9	13.6	-3.1	-6.2	-3.6	33.5	-2.9	28
29	Other current transfer receipts, from business (net)	-11.6	5.1	3.4	2.4	1.4	0.4	-0.3	0.0	29
30	Less: Contributions for government social insurance, domestic	59.7	56.9	22.2	6.9	11.5	6.3	38.5	15.1	30
31	Less: Personal current taxes	89.7	31.9	-40.8	-3.2	14.8	-9.1	79.2	50.8	31
32	Equals: Disposable personal income	667.9	908.5	350.0	187.9	188.8	163.4	190.6	193.3	32
33	Less: Personal outlays	595.8	729.0	155.0	220.6	189.8	102.2	65.2	242.4	33
34	Personal consumption expenditures	563.6	686.6	142.1	211.5	174.7	97.4	54.3	233.5	34
35	Goods	169.1	199.8	34.6	64.6	34.8	1.4	-1.7	106.2	35
36	Durable goods	59.9	63.0	4.3	21.9	8.6	0.4	-0.3	39.4	36
37	Nondurable goods	109.2	136.7	30.3	42.8	26.3	1.0	-1.4	66.8	37
38	Services	394.5	486.8	107.5	146.8	139.9	96.0	56.1	127.3	38
39	Personal interest payments ⁴	25.6	37.4	12.1	7.3	11.9	11.9	5.7	6.6	39
40	Personal current transfer payments	6.7	5.0	0.8	1.9	3.2	-7.1	5.2	2.3	40
41	To government	1.6	3.3	1.1	0.8	0.7	0.7	0.1	0.5	41
42	To the rest of the world (net)	5.0	1.8	-0.3	1.0	2.4	-7.8	5.1	1.7	42
43	Equals: Personal saving	72.1	179.5	195.0	-32.8	-1.0	61.2	125.4	-49.0	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	422.9	484.3	151.5	71.4	115.1	78.0	133.6	104.0	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	394.4	553.4	237.9	95.6	117.3	101.9	160.6	90.9	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates								Line	
		2018		2019							
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p		
Based on current-dollar measures											
1	Personal income	0.2	0.9	0.3	0.6	0.4	0.4	0.4	0.4	0.4	1
2	Compensation of employees	0.1	0.4	1.1	0.8	0.8	0.1	0.2	0.5	0.5	2
3	Wages and salaries	0.1	0.4	1.2	0.9	0.8	0.1	0.2	0.5	0.5	3
4	Supplements to wages and salaries	0.2	0.3	0.6	0.4	0.4	0.2	0.3	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	1.7	-1.5	0.1	-0.7	0.5	0.7	0.4	0.4	5
6	Rental income of persons with capital consumption adjustment	-0.4	-0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.6	6
7	Personal income receipts on assets	0.1	3.2	-3.7	0.2	0.1	1.5	0.8	0.3	0.7	7
8	Personal interest income	0.4	0.6	-2.1	-0.3	0.2	2.2	1.3	0.5	0.8	8
9	Personal dividend income	-0.2	6.7	-5.9	0.7	-0.2	0.5	0.1	0.0	0.9	9
10	Personal current transfer receipts	0.0	0.4	2.9	0.5	0.4	0.5	0.4	0.4	1.0	10
11	Less: Contributions for government social insurance, domestic	0.1	0.4	1.8	0.8	0.7	0.1	0.2	0.5	1.1	11
12	Less: Personal current taxes	-0.1	0.5	2.7	1.0	0.6	1.0	0.6	0.6	1.2	12
13	Equals: Disposable personal income	0.2	1.0	0.0	0.5	0.4	0.4	0.3	0.4	1.3	13
Addenda:											
14	Personal consumption expenditures	0.3	-0.8	0.6	-0.1	1.0	0.6	0.5	0.3	1.4	14
15	Goods	0.5	-2.9	1.6	-0.9	2.2	0.8	0.6	0.3	1.5	15
16	Durable goods	1.3	-3.4	1.7	-1.3	3.1	-0.1	1.5	0.4	1.6	16
17	Nondurable goods	0.1	-2.6	1.5	-0.6	1.7	1.2	0.1	0.2	1.7	17
18	Services	0.2	0.1	0.1	0.3	0.4	0.5	0.4	0.3	1.8	18
Based on chained (2012) dollar measures											
19	Real personal income excluding transfer receipts	0.1	1.0	-0.2	0.5	0.2	0.1	0.2	0.3	1.9	19
20	Real disposable personal income	0.1	0.9	0.1	0.4	0.2	0.1	0.2	0.3	2.0	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2	
Based on current-dollar measures										
1	Personal income	4.7	5.6	7.4	4.3	4.7	3.5	6.1	5.4	1
2	Compensation of employees	4.5	5.0	6.1	3.4	4.4	2.3	9.2	4.7	2
3	Wages and salaries	4.7	5.0	6.4	3.2	4.5	2.2	10.1	4.9	3
4	Supplements to wages and salaries	3.9	4.6	4.8	4.4	4.2	3.0	5.4	4.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.6	4.6	6.5	1.5	4.3	8.9	-0.8	2.6	5
6	Rental income of persons with capital consumption adjustment	5.5	5.3	4.3	5.6	6.1	-0.6	1.5	5.7	6
7	Personal income receipts on assets	6.4	9.3	12.7	8.3	6.8	6.1	-6.1	9.0	7
8	Personal interest income	6.5	9.7	16.1	6.1	6.0	1.9	-6.3	13.7	8
9	Personal dividend income	6.2	8.6	8.2	11.6	8.0	12.3	-5.8	2.8	9
10	Personal current transfer receipts	2.7	4.3	8.1	3.8	2.8	2.7	15.4	5.5	10
11	Less: Contributions for government social insurance, domestic	4.8	4.4	6.9	2.1	3.5	1.9	11.7	4.4	11
12	Less: Personal current taxes	4.6	1.6	-7.5	-0.6	2.9	-1.7	16.1	9.8	12
13	Equals: Disposable personal income	4.7	6.1	9.6	4.9	4.9	4.2	4.8	4.9	13
Addenda:										
14	Personal consumption expenditures	4.4	5.2	4.2	6.3	5.1	2.8	1.5	6.7	14
15	Goods	4.2	4.8	3.3	6.2	3.2	0.1	-0.2	10.0	15
16	Durable goods	4.4	4.5	1.2	6.1	2.3	0.1	-0.1	11.0	16
17	Nondurable goods	4.1	5.0	4.4	6.2	3.7	0.1	-0.2	9.5	17
18	Services	4.5	5.3	4.7	6.4	6.0	4.0	2.3	5.3	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.3	3.7	4.6	2.1	3.4	2.3	3.9	3.0	19
20	Real disposable personal income	2.9	4.0	6.9	2.7	3.3	2.8	4.4	2.5	20

Source: U.S. Bureau of Economic Analysis

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

Line		2018		2019						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,115.6	13,001.2	13,084.8	13,063.0	13,162.2	13,204.4	13,248.7	13,270.2	1
2	Goods	4,683.0	4,570.8	4,647.0	4,607.0	4,693.5	4,720.4	4,744.0	4,763.1	2
3	Durable goods	1,731.7	1,673.8	1,698.6	1,680.9	1,739.5	1,743.6	1,767.0	1,765.5	3
4	Nondurable goods	2,964.7	2,908.2	2,959.4	2,936.6	2,967.9	2,990.1	2,992.3	3,011.8	4
5	Services	8,467.0	8,451.3	8,467.5	8,479.7	8,502.1	8,519.8	8,542.1	8,546.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	33.4	-114.4	83.6	-21.7	99.2	42.2	44.4	21.4	6
7	Goods	41.5	-112.2	76.2	-40.0	86.5	26.9	23.6	19.1	7
8	Durable goods	21.5	-57.9	24.8	-17.7	58.6	4.1	23.4	-1.5	8
9	Nondurable goods	20.9	-56.6	51.2	-22.8	31.3	22.1	2.2	19.5	9
10	Services	-2.6	-15.6	16.2	12.1	22.5	17.6	22.3	4.6	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	-0.9	0.6	-0.2	0.8	0.3	0.3	0.2	11
12	Goods	0.9	-2.4	1.7	-0.9	1.9	0.6	0.5	0.4	12
13	Durable goods	1.3	-3.3	1.5	-1.0	3.5	0.2	1.3	-0.1	13
14	Nondurable goods	0.7	-1.9	1.8	-0.8	1.1	0.7	0.1	0.7	14
15	Services	0.0	-0.2	0.2	0.1	0.3	0.2	0.3	0.1	15

p Preliminary

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
				2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,566.9	12,944.6	12,782.9	12,909.2	13,019.8	13,066.3	13,103.3	13,241.1	1
2	Goods	4,403.4	4,583.3	4,513.9	4,573.5	4,614.0	4,631.8	4,649.2	4,742.5	2
3	Durable goods	1,586.4	1,685.7	1,652.8	1,685.1	1,699.8	1,705.2	1,706.3	1,758.7	3
4	Nondurable goods	2,825.2	2,909.6	2,872.0	2,900.8	2,926.6	2,938.9	2,954.6	2,998.1	4
5	Services	8,182.2	8,388.1	8,293.5	8,362.9	8,433.6	8,462.6	8,483.1	8,536.2	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	319.5	377.6	53.2	126.3	110.6	46.5	37.0	137.8	6
7	Goods	166.8	179.9	14.1	59.6	40.4	17.8	17.4	93.4	7
8	Durable goods	102.2	99.3	9.3	32.2	14.8	5.4	1.1	52.4	8
9	Nondurable goods	67.7	84.4	5.3	28.8	25.8	12.3	15.7	43.4	9
10	Services	161.1	206.0	38.5	69.4	70.7	29.0	20.5	53.1	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.6	3.0	1.7	4.0	3.5	1.4	1.1	4.3	11
12	Goods	3.9	4.1	1.3	5.4	3.6	1.6	1.5	8.3	12
13	Durable goods	6.9	6.3	2.3	8.0	3.6	1.3	0.3	12.9	13
14	Nondurable goods	2.5	3.0	0.7	4.1	3.6	1.7	2.2	6.0	14
15	Services	2.0	2.5	1.9	3.4	3.4	1.4	1.0	2.5	15

Source: U.S. Bureau of Economic Analysis

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

Line		2018		2019						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.776	108.830	108.739	108.835	109.064	109.369	109.514	109.646	1
2	Goods	95.018	94.570	94.511	94.500	94.760	94.948	95.032	94.919	2
3	Durable goods	87.154	87.106	87.327	87.078	86.742	86.489	86.592	87.003	3
4	Nondurable goods	99.181	98.502	98.282	98.408	99.013	99.459	99.533	99.112	4
5	Services	115.945	116.274	116.165	116.320	116.532	116.899	117.077	117.345	5
Addenda:										
6	PCE excluding food and energy	110.616	110.812	110.852	110.894	110.960	111.193	111.365	111.641	6
7	Food ¹	103.590	103.737	103.902	104.428	104.687	104.326	104.615	104.544	7
8	Energy goods and services ²	87.647	85.181	82.477	82.866	85.845	88.366	87.850	85.811	8
9	Market-based PCE ³	106.646	106.627	106.691	106.788	107.009	107.286	107.405	107.489	9
10	Market-based PCE excluding food and energy ³	108.397	108.528	108.768	108.804	108.836	109.026	109.171	109.411	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.1	11
12	Goods	-0.4	-0.5	-0.1	0.0	0.3	0.2	0.1	-0.1	12
13	Durable goods	0.1	-0.1	0.3	-0.3	-0.4	-0.3	0.1	0.5	13
14	Nondurable goods	-0.6	-0.7	-0.2	0.1	0.6	0.5	0.1	-0.4	14
15	Services	0.2	0.3	-0.1	0.1	0.2	0.3	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.2	0.0	0.0	0.1	0.2	0.2	0.2	16
17	Food ¹	0.2	0.1	0.2	0.5	0.2	-0.3	0.3	-0.1	17
18	Energy goods and services ²	-2.8	-2.8	-3.2	0.5	3.6	2.9	-0.6	-2.3	18
19	Market-based PCE ³	0.1	0.0	0.1	0.1	0.2	0.3	0.1	0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.1	0.2	0.0	0.0	0.2	0.1	0.2	20

p Preliminary

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		2018		2019						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Disposable personal income	3.7	4.2	3.2	3.4	3.3	3.2	3.3	3.3	1
2	Personal consumption expenditures	3.0	1.7	2.4	2.3	2.8	2.7	2.6	2.5	2
3	Goods	4.0	0.9	3.0	2.1	3.9	3.8	3.3	4.0	3
4	Durable goods	5.1	1.1	3.0	1.7	5.0	4.1	4.6	4.5	4
5	Nondurable goods	3.4	0.8	3.0	2.4	3.3	3.6	2.7	3.8	5
6	Services	2.6	2.0	2.2	2.4	2.3	2.1	2.2	1.8	6

p Preliminary

Source: U.S. Bureau of Economic Analysis

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

Line		2018		2019						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal consumption expenditures (PCE)	1.9	1.8	1.4	1.3	1.4	1.5	1.4	1.4	1
2	Goods	0.3	-0.3	-0.8	-0.8	-0.3	-0.4	-0.4	-0.6	2
3	Durable goods	-1.2	-1.1	-1.1	-1.0	-1.3	-1.5	-1.2	-0.5	3
4	Nondurable goods	1.0	0.1	-0.7	-0.8	0.1	0.3	0.0	-0.6	4
5	Services	2.7	2.7	2.5	2.3	2.2	2.3	2.2	2.2	5
Addenda:										
6	PCE excluding food and energy	2.0	2.0	1.8	1.6	1.5	1.5	1.5	1.6	6
7	Food ¹	0.6	0.7	0.8	1.3	1.4	0.8	1.3	1.1	7
8	Energy goods and services ²	3.0	-0.3	-5.1	-5.1	-0.3	1.7	-0.4	-3.4	8
9	Market-based PCE ³	1.7	1.6	1.4	1.3	1.4	1.4	1.3	1.3	9
10	Market-based PCE excluding food and energy ³	1.8	1.8	1.8	1.6	1.5	1.5	1.4	1.6	10

p Preliminary

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 12. Revisions to Personal Income and Its Disposition

Line		Billions of dollars					Percent of previously published					Line
		2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	
1	Personal income	-0.1	-1.8	-4.0	47.9	249.6	0.0	0.0	0.0	0.3	1.4	1
2	Compensation of employees	1.0	1.3	4.1	4.4	87.1	0.0	0.0	0.0	0.0	0.8	2
3	Wages and salaries	2.0	2.3	2.8	8.2	67.2	0.0	0.0	0.0	0.1	0.8	3
4	Private industries	2.0	2.4	2.5	6.0	43.2	0.0	0.0	0.0	0.1	0.6	4
5	Goods-producing industries	0.0	-0.3	-0.2	1.3	9.6	0.0	0.0	0.0	0.1	0.7	5
6	Manufacturing	0.0	-0.3	-0.2	-0.9	4.0	0.0	0.0	0.0	-0.1	0.5	6
7	Services-producing industries	2.1	2.7	2.7	4.7	33.6	0.0	0.1	0.0	0.1	0.6	7
8	Trade, transportation, and utilities	0.1	-0.1	-0.6	-1.0	2.5	0.0	0.0	0.0	-0.1	0.2	8
9	Other services-producing industries	2.0	2.8	3.2	5.7	31.1	0.1	0.1	0.1	0.1	0.7	9
10	Government	0.0	-0.1	0.3	2.2	24.0	0.0	0.0	0.0	0.2	1.7	10
11	Supplements to wages and salaries	-1.0	-1.0	1.3	-3.8	19.9	-0.1	-0.1	0.1	-0.2	1.0	11
12	Employer contributions for employee pension and insurance funds ¹	-0.7	-0.5	1.4	-4.2	27.4	-0.1	0.0	0.1	-0.3	2.0	12
13	Employer contributions for government social insurance	-0.3	-0.4	-0.1	0.4	-7.5	-0.1	-0.1	0.0	0.1	-1.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	0.1	0.3	4.4	17.3	10.0	0.0	0.0	0.3	1.2	0.6	14
15	Farm	-0.2	-0.3	-1.8	-0.8	-9.8	-0.3	-0.6	-4.9	-2.0	-26.4	15
16	Nonfarm	0.4	0.7	6.3	18.1	19.8	0.0	0.0	0.5	1.2	1.3	16
17	Rental income of persons with capital consumption adjustment	-3.8	-3.7	-13.4	-11.4	-3.1	-0.6	-0.6	-1.9	-1.6	-0.4	17
18	Personal income receipts on assets	1.0	-0.5	4.8	50.0	161.9	0.0	0.0	0.2	1.9	5.8	18
19	Personal interest income	1.2	-0.2	16.5	28.6	86.2	0.1	0.0	1.1	1.9	5.3	19
20	Personal dividend income	-0.2	-0.4	-11.7	21.4	75.7	0.0	0.0	-1.1	1.9	6.6	20
21	Personal current transfer receipts	1.2	0.2	-3.9	-11.5	-9.2	0.0	0.0	-0.1	-0.4	-0.3	21
22	Government social benefits to persons	1.4	0.6	-2.9	-3.9	-1.7	0.1	0.0	-0.1	-0.1	-0.1	22
23	Other current transfer receipts, from business (net)	-0.2	-0.3	-1.0	-7.6	-7.5	-0.4	-0.6	-1.7	-13.7	-12.4	23
24	Less: Contributions for government social insurance, domestic	-0.3	-0.6	0.1	1.0	-2.9	0.0	0.0	0.0	0.1	-0.2	24
25	Less: Personal current taxes	-1.5	2.6	1.8	11.2	29.9	-0.1	0.1	0.1	0.5	1.5	25
26	Equals: Disposable personal income	1.3	-4.3	-5.8	36.7	219.7	0.0	0.0	0.0	0.2	1.4	26
27	Less: Personal outlays	0.9	-8.9	-16.4	-7.4	46.4	0.0	-0.1	-0.1	-0.1	0.3	27
28	Personal consumption expenditures	-1.3	-10.2	-18.4	-9.3	50.2	0.0	-0.1	-0.1	-0.1	0.4	28
29	Goods	1.4	0.7	-0.4	8.9	26.0	0.0	0.0	0.0	0.2	0.6	29
30	Durable goods	-0.3	-0.7	6.0	6.1	16.2	0.0	-0.1	0.4	0.4	1.1	30
31	Nondurable goods	1.7	1.3	-6.5	2.8	9.8	0.1	0.1	-0.2	0.1	0.3	31
32	Services	-2.7	-10.9	-18.0	-18.3	24.2	0.0	-0.1	-0.2	-0.2	0.3	32
33	Personal interest payments ²	2.2	3.2	4.5	5.5	2.5	0.9	1.2	1.7	1.9	0.7	33
34	Personal current transfer payments	0.0	-1.9	-2.5	-3.5	-6.2	0.0	-1.0	-1.3	-1.8	-3.1	34
35	To government	0.0	-1.9	-2.3	-3.7	-5.1	0.0	-1.9	-2.2	-3.5	-4.5	35
36	To the rest of the world (net)	0.0	0.0	-0.2	0.2	-1.2	0.0	0.0	-0.2	0.2	-1.3	36
37	Equals: Personal saving	0.4	4.6	10.6	44.1	173.4	.....	.....	.....	.....	.....	37
38	Personal saving as a percentage of disposable personal income	0.0	0.0	0.1	0.3	1.0	.....	.....	.....	.....	.....	38
	Addenda:											
39	Personal income excluding current transfer receipts, billions of chained (2012) dollars³	3.3	7.9	17.6	74.0	250.4	0.0	0.1	0.1	0.6	1.9	39
	Disposable personal income:											
40	Total, billions of chained (2012) dollars ³	6.1	6.2	13.2	53.6	214.9	0.0	0.0	0.1	0.4	1.5	40
	Per capita:											
41	Current dollars	4	-13	-18	113	671	0.0	0.0	0.0	0.2	1.4	41
42	Chained (2012) dollars	19	19	41	165	656	0.0	0.0	0.1	0.4	1.5	42
43	Population (midperiod, thousands) ⁴	0	0	0	0	0	0	0	0	0	0	43

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. Consists of nonmortgage interest paid by households.

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

4. 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 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)

Line		2014												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	102.7	100.7	104.5	71.0	73.3	85.2	77.3	77.6	57.1	65.4	66.5	69.6	1
2	Previously published	115.8	107.5	114.3	56.8	56.3	77.8	81.4	78.5	52.5	60.9	61.8	67.8	2
3	Disposable personal income	84.4	85.8	96.0	73.3	71.0	74.9	60.5	60.5	44.0	53.0	54.2	61.0	3
4	Previously published	94.5	92.4	103.7	60.0	55.0	69.3	65.9	61.4	40.4	49.1	49.0	60.8	4
5	Personal consumption expenditures	-14.3	70.8	70.1	62.6	43.8	61.8	45.5	81.0	9.7	69.6	31.8	14.8	5
6	Previously published	-5.5	53.7	76.9	59.6	45.8	68.6	43.5	83.8	13.0	65.6	28.4	10.6	6
7	Personal saving as a percentage of disposable personal income	7.1	7.1	7.2	7.2	7.4	7.5	7.5	7.3	7.5	7.3	7.4	7.7	7
8	Previously published	7.1	7.3	7.4	7.4	7.4	7.4	7.5	7.2	7.4	7.2	7.3	7.6	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.7	0.7	0.7	0.5	0.5	0.6	0.5	0.5	0.4	0.4	0.4	0.5	9
10	Previously published	0.8	0.7	0.8	0.4	0.4	0.5	0.5	0.5	0.3	0.4	0.4	0.4	10
11	Disposable personal income	0.7	0.7	0.7	0.6	0.5	0.6	0.5	0.5	0.3	0.4	0.4	0.5	11
12	Previously published	0.7	0.7	0.8	0.5	0.4	0.5	0.5	0.5	0.3	0.4	0.4	0.5	12
13	Personal consumption expenditures	-0.1	0.6	0.6	0.5	0.4	0.5	0.4	0.7	0.1	0.6	0.3	0.1	13
14	Previously published	0.0	0.5	0.7	0.5	0.4	0.6	0.4	0.7	0.1	0.5	0.2	0.1	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.5	0.6	0.5	0.4	0.4	0.5	0.3	0.5	0.3	0.4	0.5	0.6	15
16	Previously published	0.5	0.7	0.6	0.3	0.3	0.4	0.3	0.5	0.3	0.4	0.4	0.6	16
17	Real personal consumption expenditures	-0.3	0.6	0.4	0.4	0.2	0.4	0.2	0.7	0.1	0.6	0.3	0.3	17
18	Previously published	-0.2	0.4	0.5	0.3	0.2	0.5	0.2	0.7	0.1	0.6	0.3	0.3	18
		2015												
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	46.0	69.9	1.6	96.1	97.1	63.9	46.3	29.7	15.1	20.2	-11.7	38.9	1
2	Previously published	51.4	74.2	13.2	92.6	93.7	65.5	51.9	48.7	5.6	17.9	-14.1	32.2	2
3	Disposable personal income	-2.2	60.4	-9.6	79.6	84.1	60.8	48.3	28.3	13.0	9.5	-12.6	39.8	3
4	Previously published	5.0	65.1	0.6	73.9	80.1	63.5	55.7	46.5	5.4	5.7	-15.3	33.5	4
5	Personal consumption expenditures	-25.1	49.1	56.7	41.7	73.7	34.4	61.6	29.9	-2.5	2.8	35.5	30.9	5
6	Previously published	-16.1	36.4	75.9	35.5	74.3	40.2	47.0	38.7	-1.2	23.3	34.0	18.9	6
7	Personal saving as a percentage of disposable personal income	7.8	7.9	7.4	7.6	7.6	7.7	7.6	7.6	7.7	7.7	7.3	7.4	7
8	Previously published	7.7	7.9	7.4	7.6	7.5	7.6	7.6	7.7	7.7	7.6	7.2	7.3	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.3	0.5	0.0	0.6	0.6	0.4	0.3	0.2	0.1	0.1	-0.1	0.2	9
10	Previously published	0.3	0.5	0.1	0.6	0.6	0.4	0.3	0.3	0.0	0.1	-0.1	0.2	10
11	Disposable personal income	0.0	0.4	-0.1	0.6	0.6	0.4	0.3	0.2	0.1	0.1	-0.1	0.3	11
12	Previously published	0.0	0.5	0.0	0.5	0.6	0.5	0.4	0.3	0.0	0.0	-0.1	0.2	12
13	Personal consumption expenditures	-0.2	0.4	0.5	0.3	0.6	0.3	0.5	0.2	0.0	0.0	0.3	0.2	13
14	Previously published	-0.1	0.3	0.6	0.3	0.6	0.3	0.4	0.3	0.0	0.2	0.3	0.2	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.5	0.3	-0.3	0.5	0.4	0.2	0.2	0.2	0.2	0.1	-0.1	0.3	15
16	Previously published	0.5	0.3	-0.2	0.5	0.3	0.2	0.3	0.3	0.2	0.0	-0.2	0.3	16
17	Real personal consumption expenditures	0.3	0.2	0.2	0.3	0.4	0.1	0.4	0.2	0.1	0.0	0.2	0.3	17
18	Previously published	0.3	0.2	0.4	0.2	0.4	0.1	0.3	0.3	0.1	0.2	0.2	0.2	18

**Table 13. Changes in Personal Income and Related Measures: Comparisons with
Previously Published Estimates (Months)**

Line		2016												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Seasonally adjusted at annual rates														
	Change from preceding period in billions of dollars:													
1	Personal income	27.6	-3.4	41.4	37.9	19.4	42.3	63.2	40.9	64.1	63.2	40.5	61.6	1
2	Previously published	34.9	-2.6	43.5	34.0	18.5	31.9	64.4	38.4	64.8	67.9	51.4	68.7	2
3	Disposable personal income	62.9	2.5	36.0	24.5	12.0	32.3	52.6	37.8	56.7	58.7	35.0	50.5	3
4	Previously published	69.6	3.4	37.6	20.0	10.7	22.2	52.7	36.1	58.5	66.1	45.1	54.9	4
5	Personal consumption expenditures	26.7	69.7	-10.2	84.9	53.3	83.9	17.6	33.5	61.5	38.3	29.2	82.5	5
6	Previously published	13.1	67.9	-2.9	98.9	52.3	76.7	15.1	51.7	61.7	41.0	35.9	62.8	6
7	Personal saving as a percentage of disposable personal income	7.6	7.1	7.5	7.1	6.7	6.3	6.5	6.5	6.5	6.5	6.5	6.3	7
8	Previously published	7.7	7.2	7.5	7.0	6.6	6.2	6.4	6.3	6.3	6.4	6.4	6.3	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income	0.2	0.0	0.3	0.2	0.1	0.3	0.4	0.3	0.4	0.4	0.2	0.4	9
10	Previously published	0.2	0.0	0.3	0.2	0.1	0.2	0.4	0.2	0.4	0.4	0.3	0.4	10
11	Disposable personal income	0.5	0.0	0.3	0.2	0.1	0.2	0.4	0.3	0.4	0.4	0.2	0.4	11
12	Previously published	0.5	0.0	0.3	0.1	0.1	0.2	0.4	0.3	0.4	0.5	0.3	0.4	12
13	Personal consumption expenditures	0.2	0.6	-0.1	0.7	0.4	0.7	0.1	0.3	0.5	0.3	0.2	0.6	13
14	Previously published	0.1	0.5	0.0	0.8	0.4	0.6	0.1	0.4	0.5	0.3	0.3	0.5	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income	0.4	0.1	0.1	-0.2	-0.1	0.0	0.3	0.1	0.3	0.2	0.2	0.1	15
16	Previously published	0.4	0.1	0.1	-0.2	-0.1	0.0	0.3	0.1	0.3	0.2	0.2	0.2	16
17	Real personal consumption expenditures	0.2	0.6	-0.2	0.4	0.2	0.5	0.0	0.1	0.4	0.1	0.2	0.4	17
18	Previously published	0.0	0.6	-0.2	0.4	0.2	0.4	0.0	0.2	0.4	0.1	0.2	0.3	18

Line		2017												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Seasonally adjusted at annual rates														
	Change from preceding period in billions of dollars:													
1	Personal income	136.0	75.8	61.1	29.4	68.7	12.6	63.0	74.5	110.7	102.4	96.1	107.3	1
2	Previously published	118.7	82.2	48.6	11.3	62.0	12.9	68.1	73.2	83.1	68.4	57.9	63.4	2
3	Disposable personal income	138.0	67.1	57.8	24.8	65.9	3.9	53.1	60.5	87.3	76.5	73.5	92.8	3
4	Previously published	118.5	69.3	47.2	11.6	61.1	1.7	52.1	62.3	73.4	66.0	48.2	53.3	4
5	Personal consumption expenditures	54.9	11.2	52.8	42.4	15.3	49.8	23.4	43.1	126.5	57.5	86.3	82.4	5
6	Previously published	55.4	-14.3	75.1	44.5	25.5	36.7	26.0	47.0	106.9	59.5	92.9	35.1	6
7	Personal saving as a percentage of disposable personal income	6.8	7.1	7.2	7.0	7.2	6.9	7.0	7.1	6.8	6.9	6.7	6.7	7
8	Previously published	6.7	7.2	7.0	6.7	6.9	6.6	6.7	6.8	6.6	6.5	6.2	6.2	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income	0.8	0.5	0.4	0.2	0.4	0.1	0.4	0.4	0.7	0.6	0.6	0.6	9
10	Previously published	0.7	0.5	0.3	0.1	0.4	0.1	0.4	0.4	0.5	0.4	0.3	0.4	10
11	Disposable personal income	1.0	0.5	0.4	0.2	0.4	0.0	0.4	0.4	0.6	0.5	0.5	0.6	11
12	Previously published	0.8	0.5	0.3	0.1	0.4	0.0	0.4	0.4	0.5	0.4	0.3	0.4	12
13	Personal consumption expenditures	0.4	0.1	0.4	0.3	0.1	0.4	0.2	0.3	0.9	0.4	0.6	0.6	13
14	Previously published	0.4	-0.1	0.6	0.3	0.2	0.3	0.2	0.4	0.8	0.4	0.7	0.3	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income	0.6	0.4	0.5	-0.1	0.4	-0.1	0.3	0.2	0.3	0.3	0.3	0.4	15
16	Previously published	0.4	0.4	0.5	-0.2	0.4	-0.1	0.3	0.2	0.2	0.3	0.1	0.2	16
17	Real personal consumption expenditures	0.1	0.0	0.5	0.1	0.1	0.3	0.1	0.1	0.6	0.2	0.4	0.4	17
18	Previously published	0.0	-0.1	0.7	0.1	0.2	0.2	0.1	0.1	0.5	0.3	0.5	0.1	18

**Table 13. Changes in Personal Income and Related Measures: Comparisons with
Previously Published Estimates (Months)**

Line		2018												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Seasonally adjusted at annual rates													
	Change from preceding period in billions of dollars:													
1	Personal income	136.6	66.1	74.8	44.8	64.3	75.3	82.8	72.2	3.0	52.5	29.0	169.5	1
2	Previously published	93.0	58.0	68.5	30.3	46.7	63.4	69.0	76.6	38.3	52.1	28.0	168.0	2
3	Disposable personal income	193.0	68.0	75.9	47.0	66.2	70.5	72.5	66.5	8.7	61.5	31.2	159.4	3
4	Previously published	152.0	50.0	60.2	34.6	47.3	58.2	55.1	61.6	30.4	63.2	34.5	164.1	4
5	Personal consumption expenditures	27.8	14.5	62.9	86.3	91.7	51.6	72.4	51.1	9.8	83.0	44.9	-117.4	5
6	Previously published	29.0	-16.7	84.3	75.0	75.4	60.4	67.3	54.3	17.7	88.5	70.0	-81.6	6
7	Personal saving as a percentage of disposable personal income	7.7	8.0	8.0	7.7	7.5	7.6	7.5	7.5	7.5	7.3	7.2	8.8	7
8	Previously published	7.0	7.4	7.2	6.8	6.6	6.5	6.4	6.4	6.4	6.2	6.0	7.4	8
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates													
9	Personal income	0.8	0.4	0.4	0.3	0.4	0.4	0.5	0.4	0.0	0.3	0.2	0.9	9
10	Previously published	0.5	0.3	0.4	0.2	0.3	0.4	0.4	0.4	0.2	0.3	0.2	0.9	10
11	Disposable personal income	1.3	0.4	0.5	0.3	0.4	0.5	0.5	0.4	0.1	0.4	0.2	1.0	11
12	Previously published	1.0	0.3	0.4	0.2	0.3	0.4	0.4	0.4	0.2	0.4	0.2	1.0	12
13	Personal consumption expenditures	0.2	0.1	0.5	0.6	0.7	0.4	0.5	0.4	0.1	0.6	0.3	-0.8	13
14	Previously published	0.2	-0.1	0.6	0.5	0.5	0.4	0.5	0.4	0.1	0.6	0.5	-0.6	14
	Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates													
15	Real disposable personal income	1.0	0.3	0.4	0.1	0.2	0.3	0.3	0.4	0.0	0.2	0.1	0.9	15
16	Previously published	0.7	0.2	0.3	0.0	0.1	0.3	0.2	0.3	0.1	0.2	0.2	1.0	16
17	Real personal consumption expenditures	-0.1	-0.1	0.3	0.4	0.4	0.2	0.4	0.3	0.0	0.4	0.3	-0.9	17
18	Previously published	-0.1	-0.3	0.6	0.3	0.3	0.3	0.3	0.3	0.0	0.4	0.4	-0.6	18

Line		2019					Line
		Jan.	Feb.	March	April	May	
	Seasonally adjusted at annual rates						
	Change from preceding period in billions of dollars:						
1	Personal income	50.1	104.9	81.5	80.4	69.9	1
2	Previously published	-12.5	39.9	16.4	94.7	88.6	2
3	Disposable personal income	-5.4	84.4	69.3	58.6	55.8	3
4	Previously published	-38.8	22.6	4.2	73.3	72.6	4
5	Personal consumption expenditures	79.0	-11.1	138.0	86.3	67.7	5
6	Previously published	47.8	-23.4	147.5	79.5	59.7	6
7	Personal saving as a percentage of disposable personal income	8.3	8.8	8.3	8.1	8.0	7
8	Previously published	6.8	7.1	6.2	6.1	6.1	8
	Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates						
9	Personal income	0.3	0.6	0.4	0.4	0.4	9
10	Previously published	-0.1	0.2	0.1	0.5	0.5	10
11	Disposable personal income	0.0	0.5	0.4	0.4	0.3	11
12	Previously published	-0.2	0.1	0.0	0.5	0.5	12
13	Personal consumption expenditures	0.6	-0.1	1.0	0.6	0.5	13
14	Previously published	0.3	-0.2	1.0	0.6	0.4	14
	Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates						
15	Real disposable personal income	0.1	0.4	0.2	0.1	0.2	15
16	Previously published	-0.2	0.1	-0.2	0.1	0.3	16
17	Real personal consumption expenditures	0.6	-0.2	0.8	0.3	0.3	17
18	Previously published	0.4	-0.3	0.8	0.2	0.2	18

**Table 14. Changes in Personal Income and Related Measures: Comparisons with
Previously Published Estimates (Years and Quarters)**

Line		2014	2015	2016	2017	2018	Seasonally adjusted at annual rates			Line
							2014			
							Q1	Q2	Q3	
Change from preceding period in billions of dollars:										
1	Personal income	810.6	726.0	403.4	757.6	940.4	283.1	251.5	229.2	1
2	Previously published	810.7	727.7	405.6	705.8	738.6	304.0	232.3	221.9	2
3	Disposable personal income	702.5	572.3	385.1	667.9	908.5	236.4	238.1	189.1	3
4	Previously published	701.1	577.9	386.5	625.5	725.5	253.4	219.6	184.8	4
5	Personal consumption expenditures	505.5	461.5	464.2	563.6	686.6	99.1	182.6	158.5	5
6	Previously published	506.8	470.5	472.4	554.5	627.1	98.8	182.1	164.7	6
7	Personal saving as a percentage of disposable personal income	7.3	7.6	6.8	7.0	7.7	7.1	7.4	7.4	7
8	Previously published	7.3	7.6	6.7	6.7	6.7	7.3	7.4	7.4	8
Percent change from preceding period for current-dollar measures										
9	Personal income	5.7	4.8	2.6	4.7	5.6	8.1	7.1	6.3	9
10	Previously published	5.7	4.9	2.6	4.4	4.4	8.7	6.5	6.1	10
11	Disposable personal income	5.6	4.3	2.8	4.7	6.1	7.7	7.6	5.9	11
12	Previously published	5.6	4.4	2.8	4.4	4.9	8.3	7.0	5.7	12
13	Personal consumption expenditures	4.5	3.9	3.8	4.4	5.2	3.5	6.5	5.5	13
14	Previously published	4.5	4.0	3.8	4.3	4.7	3.5	6.4	5.7	14
Percent change from preceding period for chained-dollar measures										
15	Real disposable personal income	4.1	4.1	1.8	2.9	4.0	5.7	5.6	4.8	15
16	Previously published	4.0	4.1	1.7	2.6	2.8	6.2	4.9	4.5	16
17	Real personal consumption expenditures	3.0	3.7	2.7	2.6	3.0	1.6	4.4	4.4	17
18	Previously published	2.9	3.7	2.7	2.5	2.6	1.6	4.4	4.5	18

Line		Seasonally adjusted at annual rates								Line
		2014	2015				2016			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Change from preceding period in billions of dollars:										
1	Personal income	196.8	161.7	206.5	146.1	45.3	61.2	91.4	146.5	1
2	Previously published	185.8	171.1	210.4	161.2	39.2	64.4	85.1	139.0	2
3	Disposable personal income	158.9	93.6	169.7	140.1	32.5	98.8	68.1	122.2	3
4	Previously published	149.4	105.4	170.5	157.5	25.8	101.6	60.7	114.6	4
5	Personal consumption expenditures	129.2	47.0	156.4	128.2	45.1	102.2	164.7	134.1	5
6	Previously published	124.8	50.1	161.2	124.0	64.3	81.4	180.0	138.6	6
7	Personal saving as a percentage of disposable personal income	7.5	7.7	7.7	7.6	7.5	7.4	6.7	6.5	7
8	Previously published	7.4	7.7	7.6	7.7	7.4	7.5	6.6	6.3	8
Percent change from preceding period for current-dollar measures										
9	Personal income	5.3	4.3	5.4	3.8	1.2	1.6	2.3	3.7	9
10	Previously published	5.0	4.5	5.6	4.2	1.0	1.6	2.2	3.5	10
11	Disposable personal income	4.9	2.8	5.1	4.1	0.9	2.9	2.0	3.5	11
12	Previously published	4.6	3.2	5.1	4.7	0.7	3.0	1.7	3.3	12
13	Personal consumption expenditures	4.4	1.6	5.3	4.3	1.5	3.3	5.4	4.3	13
14	Previously published	4.3	1.7	5.4	4.1	2.1	2.6	5.9	4.4	14
Percent change from preceding period for chained-dollar measures										
15	Real disposable personal income	5.4	4.6	3.0	3.0	1.3	2.7	-0.4	1.8	15
16	Previously published	5.0	5.0	3.1	3.4	0.9	2.7	-0.6	1.5	16
17	Real personal consumption expenditures	4.9	3.4	3.2	3.1	1.8	3.2	2.9	2.6	17
18	Previously published	4.7	3.5	3.4	2.9	2.3	2.4	3.4	2.7	18

**Table 14. Changes in Personal Income and Related Measures: Comparisons with
Previously Published Estimates (Years and Quarters)**

Line		Seasonally adjusted at annual rates										Line
		2016	2017				2018				2019	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Change from preceding period in billions of dollars:											
1	Personal income	167.1	261.5	145.5	180.8	300.8	309.2	184.6	203.5	154.3	269.8	1
2	Previously published	181.1	252.7	116.7	173.9	208.0	216.1	147.6	190.6	177.8	140.9	2
3	Disposable personal income	149.3	247.4	131.0	147.1	234.8	350.0	187.9	188.8	163.4	190.6	3
4	Previously published	165.5	232.1	107.4	139.6	185.6	257.0	142.3	160.9	181.7	98.6	4
5	Personal consumption expenditures	137.4	144.7	108.1	132.6	241.2	142.1	211.5	174.7	97.4	54.3	5
6	Previously published	144.3	124.7	119.1	125.9	220.1	100.4	196.0	174.9	137.9	50.3	6
7	Personal saving as a percentage of disposable personal income	6.5	7.0	7.0	7.0	6.8	7.9	7.6	7.5	7.8	8.5	7
8	Previously published	6.4	7.0	6.7	6.7	6.3	7.2	6.7	6.4	6.5	6.7	8
	Percent change from preceding period for current-dollar measures											
9	Personal income	4.2	6.6	3.6	4.4	7.3	7.4	4.3	4.7	3.5	6.1	9
10	Previously published	4.6	6.3	2.8	4.2	5.0	5.2	3.5	4.4	4.1	3.2	10
11	Disposable personal income	4.3	7.1	3.6	4.1	6.5	9.6	4.9	4.9	4.2	4.8	11
12	Previously published	4.7	6.6	3.0	3.9	5.1	7.0	3.8	4.2	4.7	2.5	12
13	Personal consumption expenditures	4.4	4.5	3.3	4.1	7.4	4.2	6.3	5.1	2.8	1.5	13
14	Previously published	4.6	3.9	3.7	3.9	6.8	3.0	5.9	5.1	4.0	1.4	14
	Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	2.4	4.9	2.7	2.3	3.7	6.9	2.7	3.3	2.8	4.4	15
16	Previously published	2.7	4.5	2.2	2.2	2.3	4.4	1.8	2.6	3.2	2.0	16
17	Real personal consumption expenditures	2.5	2.4	2.4	2.4	4.6	1.7	4.0	3.5	1.4	1.1	17
18	Previously published	2.6	1.8	2.9	2.2	3.9	0.5	3.8	3.5	2.5	0.9	18

Source: U.S. Bureau of Economic Analysis