

## News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, MAY 31, 2019

BEA 19-23

Technical: Brian Smith (Personal Income) (301) 278-9625 [piniwd@bea.gov](mailto:piniwd@bea.gov)  
 Kyle Brown (PCE) (301) 278-9086 [pce@bea.gov](mailto:pce@bea.gov)  
 Media: Jeannine Aversa (301) 278-9003 [Jeannine.Aversa@bea.gov](mailto:Jeannine.Aversa@bea.gov)

### Personal Income and Outlays, April 2019

**Personal income** increased \$92.8 billion (0.5 percent) in April according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$69.3 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$40.8 billion (0.3 percent).

**Real DPI** increased 0.1 percent in April and **Real PCE** decreased less than 0.1 percent. The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

	2018	2019			
	Dec.	Jan.	Feb.	Mar.	Apr.
	Percent change from preceding month				
Personal income:					
Current dollars	0.9	-0.1	0.2	0.1	0.5
Disposable personal income:					
Current dollars	1.0	-0.2	0.2	0.1	0.4
Chained (2012) dollars	1.0	-0.1	0.1	-0.2	0.1
Personal consumption expenditures (PCE):					
Current dollars	-0.6	0.3	0.0	1.1	0.3
Chained (2012) dollars	-0.6	0.4	-0.1	0.9	0.0
Price indexes:					
PCE	0.1	-0.1	0.1	0.2	0.3
PCE, excluding food and energy	0.2	0.0	0.0	0.1	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.8	1.3	1.3	1.4	1.5
PCE, excluding food and energy	2.0	1.8	1.6	1.5	1.6

The increase in personal income in April primarily reflected increases in personal interest income, wages and salaries, and government social benefits to persons.

The \$3.7 billion decrease in real PCE in April reflected a decrease of \$5.4 billion in spending for services that was partly offset by a \$2.4 billion increase in spending for goods (table 7). Within services, the largest contributor to the decrease was spending for household electricity and gas. Within goods,

spending for gasoline and other energy goods was the leading contributor to the increase. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

**Personal outlays** increased \$42.7 billion in April (table 3). **Personal saving** was \$990.3 billion in April and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 6.2 percent (table 1).

### Updates to Personal Income and Outlays

Estimates have been updated for October through March. 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							
	February				March			
	<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	35.6	40.9	0.2	0.2	11.4	21.0	0.1	0.1
Disposable personal income:								
Current dollars	23.0	23.9	0.1	0.2	0.6	8.3	0.0	0.1
Chained (2012) dollars	5.9	9.5	0.0	0.1	-28.3	-21.9	-0.2	-0.2
Personal consumption expenditures:								
Current dollars	11.7	-2.1	0.1	0.0	123.5	157.3	0.9	1.1
Chained (2012) dollars	-2.8	-13.1	0.0	-0.1	87.4	117.8	0.7	0.9

#### QCEW Data Included in the Fourth Quarter of 2018

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

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

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

## Additional Information

### Resources

Additional Resources available at [www.bea.gov](http://www.bea.gov):

- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

### Definitions

**Personal income** is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

**Disposable personal income** is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

**Personal consumption expenditures** (PCE) is the value of the goods and services purchased by, or on the behalf of, "persons" who reside in the United States.

**Personal outlays** is the sum of PCE, personal interest payments, and personal current transfer payments.

**Personal saving** is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

**Current-dollar estimates** are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

**Real values** are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

For more definitions, see the [Glossary: National Income and Product Accounts](#).

### Statistical conventions

**Annual rates.** Monthly and quarterly values are expressed at seasonally-adjusted annual rates (SAAR). Dollar changes are calculated as the difference between these SAAR values. For detail, see the FAQ "[Why does BEA publish estimates at annual rates?](#)"

**Month-to-month percent changes** are calculated from unrounded data and are not annualized.

**Quarter-to-quarter percent changes** are calculated from unrounded data and are displayed at annual rates. For detail, see the FAQ "[How is average annual growth calculated?](#)"

**Quantities and prices.** Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (months for monthly data, quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, see Chapter 4: Estimating Methods in the [NIPA Handbook](#).

**Chained-dollar values** are calculated by multiplying the quantity index by the current dollar value in the reference year (2012) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

**List of Personal Income and Outlays News Release Tables**

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition (Years and Quarters)
Table 3.	Personal Income and Its Disposition, Change From Preceding Period (Months)
Table 4.	Personal Income and Its Disposition, Change From Preceding Period (Years and Quarters)
Table 5.	Personal Income and Its Disposition, Percent Change From Preceding Period (Months)
Table 6.	Personal Income and Its Disposition, Percent Change From Preceding Period (Years and Quarters)
Table 7.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 8.	Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)
Table 9.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)
Table 10.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago
Table 11.	Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2018				2019				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal income</b>	<b>17,708.3</b>	<b>17,760.4</b>	<b>17,788.4</b>	<b>17,956.4</b>	<b>17,944.5</b>	<b>17,985.3</b>	<b>18,006.3</b>	<b>18,099.1</b>	1
2	<b>Compensation of employees</b>	<b>10,947.5</b>	<b>10,950.9</b>	<b>10,951.5</b>	<b>10,990.9</b>	<b>11,031.5</b>	<b>11,064.7</b>	<b>11,104.9</b>	<b>11,136.8</b>	2
3	<b>Wages and salaries</b>	<b>8,913.1</b>	<b>8,914.0</b>	<b>8,912.7</b>	<b>8,946.7</b>	<b>8,980.8</b>	<b>9,009.0</b>	<b>9,043.8</b>	<b>9,070.2</b>	3
4	Private industries	7,520.9	7,520.6	7,519.5	7,550.0	7,579.1	7,604.5	7,637.3	7,659.6	4
5	Goods-producing industries	1,476.3	1,476.1	1,474.8	1,484.2	1,485.6	1,488.0	1,492.4	1,497.4	5
6	Manufacturing	884.2	884.9	886.3	890.6	889.6	890.5	891.6	891.7	6
7	Services-producing industries	6,044.6	6,044.5	6,044.6	6,065.8	6,093.5	6,116.4	6,144.9	6,162.3	7
8	Trade, transportation, and utilities	1,370.2	1,369.3	1,371.9	1,374.7	1,382.1	1,388.3	1,394.3	1,396.0	8
9	Other services-producing industries	4,674.4	4,675.2	4,672.7	4,691.1	4,711.4	4,728.2	4,750.6	4,766.2	9
10	Government	1,392.2	1,393.4	1,393.2	1,396.7	1,401.7	1,404.6	1,406.4	1,410.6	10
11	<b>Supplements to wages and salaries</b>	<b>2,034.4</b>	<b>2,036.8</b>	<b>2,038.8</b>	<b>2,044.2</b>	<b>2,050.7</b>	<b>2,055.6</b>	<b>2,061.2</b>	<b>2,066.6</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,398.2	1,400.7	1,402.9	1,406.1	1,409.9	1,413.1	1,416.4	1,420.0	12
13	Employer contributions for government social insurance	636.2	636.1	635.9	638.1	640.9	642.5	644.8	646.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,572.2</b>	<b>1,594.2</b>	<b>1,615.7</b>	<b>1,640.3</b>	<b>1,611.7</b>	<b>1,611.2</b>	<b>1,595.4</b>	<b>1,596.0</b>	14
15	Farm	23.1	29.7	42.9	71.0	39.9	42.2	24.5	25.3	15
16	Nonfarm	1,549.0	1,564.5	1,572.9	1,569.3	1,571.8	1,569.0	1,570.9	1,570.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>774.2</b>	<b>771.0</b>	<b>768.1</b>	<b>766.8</b>	<b>774.8</b>	<b>783.3</b>	<b>791.4</b>	<b>793.3</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,775.0</b>	<b>2,794.5</b>	<b>2,804.5</b>	<b>2,901.3</b>	<b>2,798.1</b>	<b>2,784.0</b>	<b>2,757.2</b>	<b>2,801.8</b>	18
19	Personal interest income	1,617.9	1,631.8	1,645.6	1,659.4	1,636.0	1,612.6	1,589.2	1,625.7	19
20	Personal dividend income	1,157.0	1,162.8	1,158.9	1,241.9	1,162.1	1,171.5	1,168.0	1,176.1	20
21	<b>Personal current transfer receipts</b>	<b>3,011.3</b>	<b>3,022.1</b>	<b>3,021.0</b>	<b>3,034.2</b>	<b>3,118.3</b>	<b>3,135.9</b>	<b>3,155.9</b>	<b>3,173.5</b>	21
22	Government social benefits to persons	2,949.4	2,959.8	2,958.4	2,971.3	3,055.6	3,072.8	3,092.6	3,109.9	22
23	Social security <sup>2</sup>	979.6	991.6	986.7	988.9	1,019.7	1,022.7	1,025.7	1,028.1	23
24	Medicare <sup>3</sup>	745.8	752.3	759.3	766.8	774.9	782.6	789.9	796.8	24
25	Medicaid	608.8	604.9	603.7	605.1	609.2	614.7	622.4	631.3	25
26	Unemployment insurance	24.0	23.7	24.0	24.8	25.2	25.3	25.1	24.1	26
27	Veterans' benefits	115.7	112.7	113.1	113.4	115.7	115.4	117.5	116.6	27
28	Other	475.5	474.6	471.7	472.4	510.9	512.1	512.0	512.9	28
29	Other current transfer receipts, from business (net)	62.0	62.3	62.6	62.9	62.7	63.0	63.3	63.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,371.9</b>	<b>1,372.3</b>	<b>1,372.4</b>	<b>1,377.1</b>	<b>1,390.0</b>	<b>1,393.7</b>	<b>1,398.5</b>	<b>1,402.2</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,075.1</b>	<b>2,063.9</b>	<b>2,057.4</b>	<b>2,061.3</b>	<b>2,087.3</b>	<b>2,104.3</b>	<b>2,117.0</b>	<b>2,140.6</b>	31
32	<b>Equals: Disposable personal income</b>	<b>15,633.2</b>	<b>15,696.4</b>	<b>15,730.9</b>	<b>15,895.0</b>	<b>15,857.2</b>	<b>15,881.0</b>	<b>15,889.3</b>	<b>15,958.6</b>	32
33	<b>Less: Personal outlays</b>	<b>14,631.1</b>	<b>14,718.8</b>	<b>14,794.6</b>	<b>14,718.8</b>	<b>14,766.0</b>	<b>14,766.1</b>	<b>14,925.6</b>	<b>14,968.3</b>	33
34	Personal consumption expenditures	14,080.4	14,168.9	14,238.9	14,157.4	14,197.3	14,195.2	14,352.5	14,393.4	34
35	Goods	4,369.6	4,400.5	4,433.3	4,326.1	4,351.8	4,321.5	4,418.7	4,428.7	35
36	Durable goods	1,468.0	1,473.7	1,498.8	1,455.6	1,454.5	1,431.8	1,483.8	1,472.0	36
37	Nondurable goods	2,901.5	2,926.8	2,934.5	2,870.6	2,897.3	2,889.8	2,934.9	2,956.7	37
38	Services	9,710.8	9,768.4	9,805.6	9,831.2	9,845.5	9,873.7	9,933.8	9,964.7	38
39	Personal interest payments <sup>4</sup>	344.7	350.0	355.4	360.7	362.6	364.5	366.3	367.9	39
40	Personal current transfer payments	206.0	199.9	200.3	200.7	206.0	206.4	206.7	207.0	40
41	To government	113.0	113.4	113.7	114.1	114.1	114.5	114.8	115.1	41
42	To the rest of the world (net)	93.1	86.6	86.6	86.6	91.9	91.9	91.9	91.9	42
43	<b>Equals: Personal saving</b>	<b>1,002.1</b>	<b>977.6</b>	<b>936.3</b>	<b>1,176.3</b>	<b>1,091.2</b>	<b>1,115.0</b>	<b>963.7</b>	<b>990.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>6.4</b>	<b>6.2</b>	<b>6.0</b>	<b>7.4</b>	<b>6.9</b>	<b>7.0</b>	<b>6.1</b>	<b>6.2</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,533.7</b>	<b>13,544.7</b>	<b>13,564.6</b>	<b>13,698.3</b>	<b>13,622.3</b>	<b>13,632.1</b>	<b>13,605.4</b>	<b>13,631.8</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,395.9	14,425.3	14,449.7	14,591.5	14,569.6	14,579.1	14,557.2	14,575.1	46
	Per capita:									
47	Current dollars	47,678	47,844	47,925	48,402	48,266	48,318	48,323	48,511	47
48	Chained (2012) dollars	43,904	43,969	44,022	44,433	44,347	44,357	44,272	44,306	48
49	Population (midperiod, thousands) <sup>6</sup>	327,893	328,077	328,241	328,393	328,539	328,677	328,817	328,969	49

p Preliminary

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2017	2018 <sup>f</sup>	Seasonally adjusted at annual rates					Line	
				2017	2018					2019
					Q4	Q1	Q2	Q3		
1	<b>Personal income</b>	<b>16,830.9</b>	<b>17,569.5</b>	<b>17,103.1</b>	<b>17,319.2</b>	<b>17,466.7</b>	<b>17,657.3</b>	<b>17,835.0</b>	<b>17,978.7</b>	1
2	<b>Compensation of employees</b>	<b>10,407.2</b>	<b>10,841.3</b>	<b>10,568.6</b>	<b>10,710.1</b>	<b>10,782.9</b>	<b>10,907.9</b>	<b>10,964.4</b>	<b>11,067.0</b>	2
3	<b>Wages and salaries</b>	<b>8,453.8</b>	<b>8,821.3</b>	<b>8,588.1</b>	<b>8,710.6</b>	<b>8,770.8</b>	<b>8,879.2</b>	<b>8,924.5</b>	<b>9,011.2</b>	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	7,607.0	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	1,488.7	5
6	Manufacturing	846.4	879.2	855.9	878.0	870.9	880.7	887.3	890.6	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	6,118.3	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	1,388.2	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	4,730.0	9
10	Government	1,345.7	1,378.6	1,357.7	1,363.1	1,371.2	1,385.6	1,394.4	1,404.2	10
11	<b>Supplements to wages and salaries</b>	<b>1,953.4</b>	<b>2,020.0</b>	<b>1,980.5</b>	<b>1,999.4</b>	<b>2,012.0</b>	<b>2,028.7</b>	<b>2,040.0</b>	<b>2,055.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,348.1	1,389.8	1,366.4	1,376.3	1,385.0	1,394.6	1,403.3	1,413.1	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	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,500.9</b>	<b>1,578.8</b>	<b>1,526.1</b>	<b>1,549.9</b>	<b>1,568.5</b>	<b>1,580.0</b>	<b>1,616.7</b>	<b>1,606.1</b>	14
15	Farm	38.9	37.0	35.4	35.2	37.0	27.9	47.9	35.5	15
16	Nonfarm	1,462.0	1,541.8	1,490.6	1,514.7	1,531.5	1,552.0	1,568.9	1,570.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>730.2</b>	<b>759.9</b>	<b>745.3</b>	<b>749.3</b>	<b>754.2</b>	<b>767.4</b>	<b>768.6</b>	<b>783.2</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,631.6</b>	<b>2,768.2</b>	<b>2,692.9</b>	<b>2,719.5</b>	<b>2,747.8</b>	<b>2,772.2</b>	<b>2,833.4</b>	<b>2,779.8</b>	18
19	Personal interest income	1,523.0	1,616.5	1,577.2	1,597.6	1,606.5	1,616.2	1,645.6	1,612.6	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	1,167.2	20
21	<b>Personal current transfer receipts</b>	<b>2,859.7</b>	<b>2,980.7</b>	<b>2,887.6</b>	<b>2,933.9</b>	<b>2,965.8</b>	<b>2,997.2</b>	<b>3,025.8</b>	<b>3,136.7</b>	21
22	Government social benefits to persons	2,804.0	2,920.0	2,831.5	2,875.7	2,905.4	2,935.6	2,963.2	3,073.7	22
23	Social security <sup>2</sup>	926.1	974.2	935.5	960.8	969.1	977.8	989.0	1,022.7	23
24	Medicare <sup>3</sup>	695.3	734.4	706.6	713.7	724.5	739.9	759.5	782.5	24
25	Medicaid	577.4	601.3	583.2	590.3	602.6	607.8	604.6	615.4	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	511.7	28
29	Other current transfer receipts, from business (net)	55.7	60.7	56.1	58.2	60.4	61.6	62.6	63.0	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,298.6</b>	<b>1,359.3</b>	<b>1,317.3</b>	<b>1,343.6</b>	<b>1,352.4</b>	<b>1,367.4</b>	<b>1,373.9</b>	<b>1,394.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,034.6</b>	<b>2,047.8</b>	<b>2,070.9</b>	<b>2,030.0</b>	<b>2,035.3</b>	<b>2,064.9</b>	<b>2,060.9</b>	<b>2,102.9</b>	31
32	<b>Equals: Disposable personal income</b>	<b>14,796.3</b>	<b>15,521.8</b>	<b>15,032.2</b>	<b>15,289.2</b>	<b>15,431.4</b>	<b>15,592.4</b>	<b>15,774.1</b>	<b>15,875.8</b>	32
33	<b>Less: Personal outlays</b>	<b>13,809.5</b>	<b>14,484.8</b>	<b>14,083.3</b>	<b>14,194.8</b>	<b>14,403.8</b>	<b>14,596.3</b>	<b>14,744.1</b>	<b>14,819.2</b>	33
34	Personal consumption expenditures	13,321.4	13,948.5	13,579.2	13,679.6	13,875.6	14,050.5	14,188.4	14,248.4	34
35	Goods	4,156.1	4,338.8	4,250.9	4,267.7	4,329.5	4,371.3	4,386.6	4,364.0	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	1,456.7	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	2,907.3	37
38	Services	9,165.3	9,609.7	9,328.3	9,411.9	9,546.1	9,679.1	9,801.8	9,884.3	38
39	Personal interest payments <sup>4</sup>	293.9	334.2	306.1	314.9	326.4	340.2	355.4	364.5	39
40	Personal current transfer payments	194.2	202.0	197.9	200.3	201.7	205.6	200.3	206.4	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	91.9	42
43	<b>Equals: Personal saving</b>	<b>986.8</b>	<b>1,037.0</b>	<b>948.9</b>	<b>1,094.3</b>	<b>1,027.7</b>	<b>996.0</b>	<b>1,030.1</b>	<b>1,056.6</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>6.7</b>	<b>6.7</b>	<b>6.3</b>	<b>7.2</b>	<b>6.7</b>	<b>6.4</b>	<b>6.5</b>	<b>6.7</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,171.4</b>	<b>13,479.2</b>	<b>13,301.7</b>	<b>13,379.1</b>	<b>13,420.7</b>	<b>13,515.3</b>	<b>13,602.6</b>	<b>13,619.9</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	13,949.2	14,341.2	14,065.9	14,219.8	14,282.0	14,374.8	14,488.8	14,568.6	46
47	Per capita:									
47	Current dollars	45,470	47,404	46,080	46,803	47,171	47,582	48,057	48,302	47
48	Chained (2012) dollars	42,866	43,799	43,118	43,530	43,657	43,866	44,141	44,325	48
49	<b>Population (midperiod, thousands)<sup>6</sup></b>	<b>325,410</b>	<b>327,436</b>	<b>326,218</b>	<b>326,670</b>	<b>327,138</b>	<b>327,697</b>	<b>328,237</b>	<b>328,678</b>	49

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

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

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

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

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

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

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

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				
		Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>f</sup>	April <sup>p</sup>	
1	<b>Personal income</b>	<b>38.3</b>	<b>52.1</b>	<b>28.0</b>	<b>168.0</b>	<b>-11.9</b>	<b>40.9</b>	<b>21.0</b>	<b>92.8</b>	1
2	<b>Compensation of employees</b>	<b>28.5</b>	<b>3.3</b>	<b>0.6</b>	<b>39.4</b>	<b>40.6</b>	<b>33.1</b>	<b>40.3</b>	<b>31.9</b>	2
3	<b>Wages and salaries</b>	<b>23.4</b>	<b>0.9</b>	<b>-1.3</b>	<b>34.0</b>	<b>34.1</b>	<b>28.2</b>	<b>34.7</b>	<b>26.5</b>	3
4	Private industries	16.3	-0.3	-1.2	30.6	29.1	25.3	32.9	22.3	4
5	Goods-producing industries	6.9	-0.2	-1.3	9.4	1.4	2.4	4.4	5.0	5
6	Manufacturing	2.9	0.7	1.4	4.3	-1.0	0.9	1.1	0.0	6
7	Services-producing industries	9.5	-0.1	0.2	21.2	27.7	22.9	28.5	17.4	7
8	Trade, transportation, and utilities	2.1	-0.9	2.6	2.8	7.4	6.2	6.1	1.7	8
9	Other services-producing industries	7.4	0.8	-2.5	18.3	20.3	16.8	22.4	15.7	9
10	Government	7.1	1.2	-0.2	3.5	5.0	2.9	1.9	4.2	10
11	<b>Supplements to wages and salaries</b>	<b>5.1</b>	<b>2.4</b>	<b>2.0</b>	<b>5.4</b>	<b>6.5</b>	<b>4.9</b>	<b>5.5</b>	<b>5.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	3.7	2.5	2.2	3.2	3.8	3.3	3.3	3.6	12
13	Employer contributions for government social insurance	1.3	-0.1	-0.2	2.2	2.7	1.7	2.2	1.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>-13.9</b>	<b>22.0</b>	<b>21.5</b>	<b>24.5</b>	<b>-28.6</b>	<b>-0.5</b>	<b>-15.9</b>	<b>0.7</b>	14
15	Farm	-4.8	6.6	13.2	28.1	-31.1	2.3	-17.7	0.8	15
16	Nonfarm	-9.1	15.4	8.4	-3.6	2.5	-2.8	1.8	-0.2	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>7.3</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-1.3</b>	<b>8.1</b>	<b>8.4</b>	<b>8.1</b>	<b>1.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>3.5</b>	<b>19.6</b>	<b>9.9</b>	<b>96.8</b>	<b>-103.2</b>	<b>-14.0</b>	<b>-26.8</b>	<b>44.6</b>	18
19	Personal interest income	1.7	13.8	13.8	13.8	-23.4	-23.4	-23.4	36.5	19
20	Personal dividend income	1.7	5.7	-3.9	83.0	-79.8	9.4	-3.4	8.1	20
21	<b>Personal current transfer receipts</b>	<b>16.0</b>	<b>10.8</b>	<b>-1.1</b>	<b>13.2</b>	<b>84.1</b>	<b>17.5</b>	<b>20.0</b>	<b>17.6</b>	21
22	Government social benefits to persons	15.7	10.5	-1.4	12.9	84.2	17.3	19.7	17.3	22
23	Social security <sup>2</sup>	0.9	12.0	-5.0	2.2	30.8	3.0	3.1	2.3	23
24	Medicare <sup>3</sup>	6.1	6.5	6.9	7.5	8.1	7.7	7.3	6.9	24
25	Medicaid	1.0	-3.9	-1.2	1.5	4.1	5.5	7.6	8.9	25
26	Unemployment insurance	-0.8	-0.3	0.4	0.8	0.4	0.1	-0.2	-0.9	26
27	Veterans' benefits	6.6	-3.0	0.4	0.3	2.3	-0.3	2.1	-0.9	27
28	Other	1.9	-0.8	-3.0	0.7	38.5	1.2	-0.2	0.9	28
29	Other current transfer receipts, from business (net)	0.4	0.3	0.3	0.3	-0.2	0.3	0.3	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>3.1</b>	<b>0.4</b>	<b>0.1</b>	<b>4.7</b>	<b>12.9</b>	<b>3.8</b>	<b>4.7</b>	<b>3.8</b>	30
31	<b>Less: Personal current taxes</b>	<b>7.8</b>	<b>-11.1</b>	<b>-6.5</b>	<b>3.9</b>	<b>26.0</b>	<b>17.0</b>	<b>12.7</b>	<b>23.6</b>	31
32	<b>Equals: Disposable personal income</b>	<b>30.4</b>	<b>63.2</b>	<b>34.5</b>	<b>164.1</b>	<b>-37.9</b>	<b>23.9</b>	<b>8.3</b>	<b>69.3</b>	32
33	<b>Less: Personal outlays</b>	<b>22.6</b>	<b>87.7</b>	<b>75.8</b>	<b>-75.8</b>	<b>47.2</b>	<b>0.1</b>	<b>159.5</b>	<b>42.7</b>	33
34	Personal consumption expenditures	17.7	88.5	70.0	-81.6	40.0	-2.1	157.3	40.8	34
35	Goods	-8.3	30.9	32.8	-107.2	25.7	-30.2	97.2	10.0	35
36	Durable goods	-3.1	5.7	25.1	-43.2	-1.1	-22.7	52.0	-11.8	36
37	Nondurable goods	-5.3	25.2	7.7	-63.9	26.8	-7.6	45.1	21.8	37
38	Services	26.1	57.6	37.2	25.6	14.3	28.1	60.2	30.8	38
39	Personal interest payments <sup>4</sup>	4.5	5.3	5.3	5.3	1.9	1.9	1.9	1.6	39
40	Personal current transfer payments	0.4	-6.1	0.4	0.4	5.3	0.4	0.3	0.3	40
41	To government	0.4	0.4	0.4	0.4	0.0	0.4	0.3	0.3	41
42	To the rest of the world (net)	0.0	-6.5	0.0	0.0	5.4	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>7.8</b>	<b>-24.5</b>	<b>-41.3</b>	<b>239.9</b>	<b>-85.0</b>	<b>23.8</b>	<b>-151.3</b>	<b>26.6</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	2.9	10.9	19.9	133.7	-76.0	9.8	-26.7	26.3	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	9.3	29.4	24.4	141.7	-21.8	9.5	-21.9	17.9	45

p Preliminary

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2017	2018 <sup>f</sup>	Seasonally adjusted at annual rates						Line
				2017	2018				2019	
					Q4	Q1	Q2	Q3		
1	<b>Personal income</b>	<b>705.8</b>	<b>738.6</b>	<b>208.0</b>	<b>216.1</b>	<b>147.6</b>	<b>190.6</b>	<b>177.8</b>	<b>143.7</b>	1
2	<b>Compensation of employees</b>	<b>451.0</b>	<b>434.1</b>	<b>97.4</b>	<b>141.5</b>	<b>72.8</b>	<b>125.0</b>	<b>56.5</b>	<b>102.6</b>	2
3	<b>Wages and salaries</b>	<b>373.2</b>	<b>367.4</b>	<b>81.5</b>	<b>122.5</b>	<b>60.2</b>	<b>108.4</b>	<b>45.3</b>	<b>86.7</b>	3
4	Private industries	335.1	334.6	74.1	117.1	52.0	94.0	36.5	76.9	4
5	Goods-producing industries	62.0	71.6	9.6	41.9	-3.1	19.0	10.2	10.3	5
6	Manufacturing	32.5	32.8	4.7	22.1	-7.1	9.8	6.6	3.3	6
7	Services-producing industries	273.1	262.9	64.5	75.1	55.1	75.0	26.2	66.6	7
8	Trade, transportation, and utilities	51.5	45.0	4.8	18.8	6.8	14.1	6.3	16.3	8
9	Other services-producing industries	221.6	217.9	59.7	56.3	48.3	60.9	19.9	50.4	9
10	Government	38.1	32.9	7.4	5.5	8.1	14.4	8.8	9.8	10
11	<b>Supplements to wages and salaries</b>	<b>77.8</b>	<b>66.7</b>	<b>15.9</b>	<b>19.0</b>	<b>12.6</b>	<b>16.6</b>	<b>11.3</b>	<b>15.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	53.9	41.7	10.7	9.8	8.7	9.6	8.6	9.9	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	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>81.6</b>	<b>77.8</b>	<b>18.6</b>	<b>23.8</b>	<b>18.6</b>	<b>11.5</b>	<b>36.7</b>	<b>-10.6</b>	14
15	Farm	1.4	-1.9	-0.9	-0.2	1.8	-9.1	19.9	-12.3	15
16	Nonfarm	80.2	79.7	19.5	24.0	16.8	20.6	16.8	1.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>35.4</b>	<b>29.7</b>	<b>13.3</b>	<b>4.0</b>	<b>5.0</b>	<b>13.2</b>	<b>1.2</b>	<b>14.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>115.0</b>	<b>136.6</b>	<b>77.7</b>	<b>26.6</b>	<b>28.3</b>	<b>24.4</b>	<b>61.3</b>	<b>-53.6</b>	18
19	Personal interest income	82.1	93.5	77.1	20.4	8.9	9.7	29.4	-33.0	19
20	Personal dividend income	32.9	43.2	0.6	6.2	19.3	14.7	31.9	-20.7	20
21	<b>Personal current transfer receipts</b>	<b>81.6</b>	<b>121.0</b>	<b>12.3</b>	<b>46.4</b>	<b>31.9</b>	<b>31.4</b>	<b>28.6</b>	<b>110.9</b>	21
22	Government social benefits to persons	86.6	116.0	11.0	44.3	29.7	30.2	27.6	110.5	22
23	Social security <sup>2</sup>	29.6	48.1	5.7	25.3	8.2	8.7	11.3	33.7	23
24	Medicare <sup>3</sup>	33.1	39.1	7.1	7.1	10.8	15.4	19.6	23.0	24
25	Medicaid	14.7	23.9	-0.4	7.1	12.3	5.2	-3.2	10.9	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	38.8	28
29	Other current transfer receipts, from business (net)	-5.0	5.0	1.3	2.1	2.2	1.2	1.0	0.4	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>58.7</b>	<b>60.7</b>	<b>11.3</b>	<b>26.2</b>	<b>8.9</b>	<b>14.9</b>	<b>6.6</b>	<b>20.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>80.3</b>	<b>13.2</b>	<b>22.4</b>	<b>-40.9</b>	<b>5.3</b>	<b>29.6</b>	<b>-4.0</b>	<b>42.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>625.5</b>	<b>725.5</b>	<b>185.6</b>	<b>257.0</b>	<b>142.3</b>	<b>160.9</b>	<b>181.7</b>	<b>101.7</b>	32
33	<b>Less: Personal outlays</b>	<b>586.8</b>	<b>675.3</b>	<b>230.0</b>	<b>111.5</b>	<b>208.9</b>	<b>192.6</b>	<b>147.7</b>	<b>75.1</b>	33
34	Personal consumption expenditures	554.5	627.1	220.1	100.4	196.0	174.9	137.9	60.0	34
35	Goods	159.8	182.7	84.9	16.8	61.8	41.8	15.3	-22.6	35
36	Durable goods	59.9	52.9	34.5	-11.2	24.2	9.8	7.5	-19.3	36
37	Nondurable goods	99.9	129.7	50.4	28.0	37.6	32.0	7.8	-3.3	37
38	Services	394.7	444.4	135.2	83.6	134.2	133.0	122.6	82.6	38
39	Personal interest payments <sup>4</sup>	24.6	40.4	6.1	8.8	11.5	13.8	15.2	9.1	39
40	Personal current transfer payments	7.7	7.8	3.9	2.4	1.4	3.9	-5.3	6.1	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	5.4	42
43	<b>Equals: Personal saving</b>	<b>38.6</b>	<b>50.2</b>	<b>-44.5</b>	<b>145.5</b>	<b>-66.7</b>	<b>-31.6</b>	<b>34.0</b>	<b>26.6</b>	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	366.5	307.9	94.4	77.4	41.6	94.6	87.3	17.3	44
45	<b>Disposable personal income, billions of chained (2012) dollars<sup>5</sup></b>	<b>354.0</b>	<b>392.0</b>	<b>79.7</b>	<b>153.9</b>	<b>62.1</b>	<b>92.8</b>	<b>114.0</b>	<b>79.7</b>	45

<sup>f</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2018.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis



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

Line		Seasonally adjusted at monthly rates							Line	
		2018				2019				
		Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>f</sup>		April <sup>g</sup>
<b>Based on current-dollar measures</b>										
1	Personal income	0.2	0.3	0.2	0.9	-0.1	0.2	0.1	0.5	1
2	Compensation of employees	0.3	0.0	0.0	0.4	0.4	0.3	0.4	0.3	2
3	Wages and salaries	0.3	0.0	0.0	0.4	0.4	0.3	0.4	0.3	3
4	Supplements to wages and salaries	0.3	0.1	0.1	0.3	0.3	0.2	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.9	1.4	1.3	1.5	-1.7	0.0	-1.0	0.0	5
6	Rental income of persons with capital consumption adjustment	1.0	-0.4	-0.4	-0.2	1.1	1.1	1.0	0.2	6
7	Personal income receipts on assets	0.1	0.7	0.4	3.5	-3.6	-0.5	-1.0	1.6	7
8	Personal interest income	0.1	0.9	0.8	0.8	-1.4	-1.4	-1.5	2.3	8
9	Personal dividend income	0.2	0.5	-0.3	7.2	-6.4	0.8	-0.3	0.7	9
10	Personal current transfer receipts	0.5	0.4	0.0	0.4	2.8	0.6	0.6	0.6	10
11	Less: Contributions for government social insurance, domestic	0.2	0.0	0.0	0.3	0.9	0.3	0.3	0.3	11
12	Less: Personal current taxes	0.4	-0.5	-0.3	0.2	1.3	0.8	0.6	1.1	12
13	Equals: Disposable personal income	0.2	0.4	0.2	1.0	-0.2	0.2	0.1	0.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.1	0.6	0.5	-0.6	0.3	0.0	1.1	0.3	14
15	Goods	-0.2	0.7	0.7	-2.4	0.6	-0.7	2.2	0.2	15
16	Durable goods	-0.2	0.4	1.7	-2.9	-0.1	-1.6	3.6	-0.8	16
17	Nondurable goods	-0.2	0.9	0.3	-2.2	0.9	-0.3	1.6	0.7	17
18	Services	0.3	0.6	0.4	0.3	0.1	0.3	0.6	0.3	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.0	0.1	0.1	1.0	-0.6	0.1	-0.2	0.2	19
20	Real disposable personal income	0.1	0.2	0.2	1.0	-0.1	0.1	-0.2	0.1	20

p Preliminary

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018 <sup>f</sup>	Seasonally adjusted at annual rates					Line	
				2017	2018					2019
				Q4	Q1	Q2	Q3	Q4 <sup>f</sup>		Q1 <sup>f</sup>
<b>Based on current-dollar measures</b>										
1	Personal income	4.4	4.4	5.0	5.2	3.5	4.4	4.1	3.3	1
2	Compensation of employees	4.5	4.2	3.8	5.5	2.7	4.7	2.1	3.8	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	3.2	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	-2.6	5
6	Rental income of persons with capital consumption adjustment	5.1	4.1	7.4	2.2	2.7	7.2	0.6	7.8	6
7	Personal income receipts on assets	4.6	5.2	12.4	4.0	4.2	3.6	9.1	-7.4	7
8	Personal interest income	5.7	6.1	22.2	5.3	2.3	2.4	7.5	-7.8	8
9	Personal dividend income	3.1	3.9	0.2	2.2	7.1	5.3	11.5	-6.8	9
10	Personal current transfer receipts	2.9	4.2	1.7	6.6	4.4	4.3	3.9	15.5	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	8.4	12
13	Equals: Disposable personal income	4.4	4.9	5.1	7.0	3.8	4.2	4.7	2.6	13
<b>Addenda:</b>										
14	Personal consumption expenditures	4.3	4.7	6.8	3.0	5.9	5.1	4.0	1.7	14
15	Goods	4.0	4.4	8.4	1.6	5.9	3.9	1.4	-2.0	15
16	Durable goods	4.4	3.8	10.1	-3.1	6.9	2.7	2.1	-5.1	16
17	Nondurable goods	3.8	4.7	7.5	4.1	5.4	4.5	1.1	-0.5	17
18	Services	4.5	4.8	6.0	3.6	5.8	5.7	5.2	3.4	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.9	2.3	2.9	2.3	1.2	2.8	2.6	0.5	19
20	Real disposable personal income	2.6	2.8	2.3	4.4	1.8	2.6	3.2	2.2	20

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

Source: U.S. Bureau of Economic Analysis

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

Line		2018				2019				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	12,965.9	13,021.4	13,079.2	12,996.3	13,044.5	13,031.5	13,149.3	13,145.6	1
2	Goods	4,587.2	4,610.7	4,662.6	4,571.2	4,601.3	4,570.2	4,662.4	4,664.8	2
3	Durable goods	1,683.1	1,689.9	1,718.0	1,668.7	1,663.3	1,642.3	1,711.1	1,704.1	3
4	Nondurable goods	2,915.9	2,932.4	2,957.4	2,913.2	2,946.9	2,935.6	2,963.3	2,971.7	4
5	Services	8,405.3	8,438.2	8,449.8	8,446.8	8,467.5	8,480.5	8,515.8	8,510.4	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-0.5	55.5	57.8	-82.9	48.3	-13.1	117.8	-3.7	6
7	Goods	-4.8	23.5	51.9	-91.4	30.1	-31.0	92.2	2.4	7
8	Durable goods	3.4	6.8	28.1	-49.3	-5.5	-20.9	68.8	-7.0	8
9	Nondurable goods	-7.5	16.5	25.0	-44.2	33.7	-11.3	27.7	8.4	9
10	Services	3.5	32.8	11.7	-3.1	20.7	13.0	35.3	-5.4	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	0.4	0.4	-0.6	0.4	-0.1	0.9	0.0	11
12	Goods	-0.1	0.5	1.1	-2.0	0.7	-0.7	2.0	0.1	12
13	Durable goods	0.2	0.4	1.7	-2.9	-0.3	-1.3	4.2	-0.4	13
14	Nondurable goods	-0.3	0.6	0.9	-1.5	1.2	-0.4	0.9	0.3	14
15	Services	0.0	0.4	0.1	0.0	0.2	0.2	0.4	-0.1	15

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2017		2018			2019	
				Q4	Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	
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	13,075.1	1
2	Goods	4,391.9	4,553.7	4,483.9	4,477.0	4,537.6	4,585.5	4,614.8	4,611.3	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	1,672.2	3
4	Nondurable goods	2,822.0	2,899.7	2,857.7	2,858.6	2,886.7	2,919.2	2,934.3	2,948.6	4
5	Services	8,184.5	8,359.4	8,246.6	8,267.9	8,329.8	8,394.9	8,444.9	8,487.9	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	42.8	6
7	Goods	155.8	161.9	73.6	-6.9	60.6	47.9	29.4	-3.5	7
8	Durable goods	101.1	87.1	48.0	-8.4	34.0	15.1	14.8	-20.0	8
9	Nondurable goods	58.0	77.7	27.8	0.9	28.1	32.6	15.1	14.2	9
10	Services	162.0	174.9	52.9	21.3	61.9	65.1	50.1	43.0	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	1.3	11
12	Goods	3.7	3.7	6.8	-0.6	5.5	4.3	2.6	-0.3	12
13	Durable goods	6.8	5.5	12.7	-2.0	8.6	3.7	3.6	-4.6	13
14	Nondurable goods	2.1	2.8	4.0	0.1	4.0	4.6	2.1	2.0	14
15	Services	2.0	2.1	2.6	1.0	3.0	3.2	2.4	2.1	15

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2018				2019				Line
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.599	108.816	108.871	108.938	108.842	108.934	109.155	109.496	1
2	Goods	95.254	95.440	95.082	94.640	94.578	94.559	94.773	94.938	2
3	Durable goods	87.207	87.192	87.226	87.211	87.429	87.162	86.696	86.359	3
4	Nondurable goods	99.509	99.811	99.229	98.542	98.323	98.444	99.045	99.498	4
5	Services	115.535	115.768	116.049	116.394	116.279	116.432	116.656	117.092	5
Addenda:										
6	PCE excluding food and energy	110.370	110.525	110.720	110.932	110.966	111.005	111.061	111.335	6
7	Food <sup>1</sup>	103.521	103.399	103.595	103.732	103.902	104.424	104.675	104.320	7
8	Energy goods and services <sup>2</sup>	88.490	90.262	87.735	85.248	82.543	82.939	85.921	88.433	8
9	Market-based PCE <sup>3</sup>	106.566	106.769	106.828	106.817	106.888	106.987	107.217	107.500	9
10	Market-based PCE excluding food and energy <sup>3</sup>	108.255	108.383	108.604	108.748	108.997	109.034	109.077	109.271	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.1	0.1	-0.1	0.1	0.2	0.3	11
12	Goods	-0.1	0.2	-0.4	-0.5	-0.1	0.0	0.2	0.2	12
13	Durable goods	-0.4	0.0	0.0	0.0	0.2	-0.3	-0.5	-0.4	13
14	Nondurable goods	0.1	0.3	-0.6	-0.7	-0.2	0.1	0.6	0.5	14
15	Services	0.2	0.2	0.2	0.3	-0.1	0.1	0.2	0.4	15
Addenda:										
16	PCE excluding food and energy	0.2	0.1	0.2	0.2	0.0	0.0	0.1	0.2	16
17	Food <sup>1</sup>	0.0	-0.1	0.2	0.1	0.2	0.5	0.2	-0.3	17
18	Energy goods and services <sup>2</sup>	-0.4	2.0	-2.8	-2.8	-3.2	0.5	3.6	2.9	18
19	Market-based PCE <sup>3</sup>	0.1	0.2	0.1	0.0	0.1	0.1	0.2	0.3	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.1	0.1	0.2	0.1	0.2	0.0	0.0	0.2	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2018				2019				Line
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	Disposable personal income	2.8	2.7	2.8	3.6	2.7	2.6	2.1	2.2	1
2	Personal consumption expenditures	2.7	2.8	2.8	2.0	2.5	2.7	3.1	2.7	2
3	Goods	3.3	3.5	3.7	1.6	2.8	2.6	3.6	3.3	3
4	Durable goods	4.4	4.1	4.3	1.8	2.2	1.9	3.9	2.9	4
5	Nondurable goods	2.8	3.2	3.3	1.5	3.1	3.0	3.4	3.6	5
6	Services	2.4	2.5	2.4	2.2	2.4	2.7	2.8	2.4	6

p Preliminary

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

Source: U.S. Bureau of Economic Analysis

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

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

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis