

News Release

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Personal Income and Outlays: July 2017

Personal income increased \$65.6 billion (0.4 percent) in July according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$39.6 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$44.7 billion (0.3 percent).

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

	2017				
	Mar.	Apr.	May	June	July
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.1	0.3	0.0	0.4
Disposable personal income:					
Current dollars	0.3	0.2	0.4	0.0	0.3
Chained (2009) dollars	0.5	0.0	0.5	0.0	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.5	0.3	0.2	0.2	0.3
Chained (2009) dollars	0.7	0.1	0.3	0.2	0.2
Price indexes:					
PCE	-0.2	0.2	-0.1	0.0	0.1
PCE, excluding food and energy	-0.2	0.2	0.1	0.1	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.8	1.7	1.5	1.4	1.4
PCE, excluding food and energy	1.6	1.6	1.5	1.5	1.4

The increase in personal income in July primarily reflected increases in wages and salaries and personal income receipts on assets (table 3).

The \$29.3 billion increase in real PCE in July reflected an increase of \$18.7 billion in spending for goods and an \$11.8 billion increase in spending for services (table 7). Within goods, furnishings and durable household equipment was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for food services and accommodations. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays increased \$45.2 billion in July (table 3). **Personal saving** was \$510.2 billion in July and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 3.5 percent (table 1).

Updates

Estimates have been updated for January through June. The change from the preceding month for current-dollar personal income and for current-dollar and chained (2009) dollar DPI and PCE -- revised and previously published -- are shown below for May and June.

	Change from preceding month							
	May				June			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	53.2	51.8	0.3	0.3	-3.5	5.2	0.0	0.0
Disposable personal income:								
Current dollars	61.4	60.6	0.4	0.4	-4.2	3.0	0.0	0.0
Chained (2009) dollars	58.7	60.6	0.5	0.5	-6.7	-2.7	-0.1	0.0
Personal consumption expenditures:								
Current dollars	20.1	27.4	0.2	0.2	8.1	31.3	0.1	0.2
Chained (2009) dollars	21.5	30.5	0.2	0.3	4.5	23.0	0.0	0.2

QCEW Data Included in the First Quarter of 2017

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2017 (first quarter). These estimates reflect the incorporation of the most recently available first-quarter wage and salary tabulations from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program.

Next release: September 29, 2017 at 8:30 A.M. EDT
 Personal Income and Outlays: August 2017

Additional Information

Resources

Additional Resources available at www.bea.gov/:

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- 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 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) 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.

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	
		2016	2017							
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
1	Personal income	16,027.3	16,173.5	16,257.3	16,304.9	16,327.7	16,379.5	16,384.7	16,450.3	1
2	Compensation of employees	10,008.7	10,117.6	10,185.7	10,195.7	10,248.4	10,262.3	10,308.5	10,355.9	2
3	Wages and salaries	8,099.4	8,189.9	8,250.0	8,256.3	8,303.0	8,313.2	8,353.1	8,394.5	3
4	Private industries	6,783.9	6,864.1	6,918.5	6,922.2	6,968.8	6,977.1	7,011.6	7,050.3	4
5	Goods-producing industries	1,327.6	1,351.0	1,356.4	1,344.1	1,348.3	1,348.3	1,354.6	1,364.7	5
6	Manufacturing	809.4	815.5	831.8	826.3	829.3	827.0	830.7	837.5	6
7	Services-producing industries	5,456.3	5,513.1	5,562.1	5,578.0	5,620.5	5,628.8	5,657.1	5,685.6	7
8	Trade, transportation, and utilities	1,262.0	1,279.7	1,291.0	1,294.8	1,304.7	1,305.9	1,313.1	1,318.5	8
9	Other services-producing industries	4,194.3	4,233.4	4,271.1	4,283.2	4,315.8	4,322.9	4,344.0	4,367.1	9
10	Government	1,315.5	1,325.8	1,331.5	1,334.2	1,334.3	1,336.1	1,341.5	1,344.2	10
11	Supplements to wages and salaries	1,909.3	1,927.7	1,935.7	1,939.4	1,945.4	1,949.1	1,955.4	1,961.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,324.7	1,329.1	1,332.8	1,336.1	1,338.7	1,341.6	1,345.2	1,348.1	12
13	Employer contributions for government social insurance	584.7	598.6	602.8	603.3	606.7	607.5	610.2	613.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,354.8	1,377.5	1,378.2	1,385.0	1,373.8	1,376.5	1,374.2	1,376.4	14
15	Farm	34.3	38.1	41.9	45.6	39.3	33.0	26.7	29.1	15
16	Nonfarm	1,320.5	1,339.4	1,336.4	1,339.4	1,334.5	1,343.5	1,347.5	1,347.3	16
17	Rental income of persons with capital consumption adjustment	721.2	725.7	730.6	736.1	737.1	739.7	744.1	746.8	17
18	Personal income receipts on assets	2,394.1	2,404.1	2,419.7	2,436.5	2,427.5	2,460.9	2,418.3	2,431.8	18
19	Personal interest income	1,446.8	1,461.7	1,476.6	1,491.5	1,479.0	1,466.5	1,454.0	1,462.7	19
20	Personal dividend income	947.3	942.4	943.1	944.9	948.4	994.4	964.3	969.1	20
21	Personal current transfer receipts	2,797.9	2,826.8	2,829.5	2,839.3	2,835.3	2,836.3	2,841.5	2,847.7	21
22	Government social benefits to persons	2,739.8	2,768.6	2,771.0	2,780.7	2,776.4	2,777.2	2,782.1	2,788.1	22
23	Social security ²	905.0	913.7	913.7	920.8	921.6	921.6	925.2	928.5	23
24	Medicare ³	664.4	665.9	667.4	668.8	670.1	671.5	673.0	674.6	24
25	Medicaid	579.8	580.9	581.2	582.0	578.7	577.5	578.3	580.8	25
26	Unemployment insurance	30.7	30.6	30.3	29.9	28.9	28.3	28.6	28.8	26
27	Veterans' benefits	94.9	95.4	95.3	95.9	96.7	98.1	99.3	98.4	27
28	Other	465.0	482.0	483.2	483.3	480.4	480.2	477.6	477.0	28
29	Other current transfer receipts, from business (net)	58.0	58.2	58.4	58.7	58.9	59.2	59.4	59.6	29
30	Less: Contributions for government social insurance, domestic	1,249.3	1,278.1	1,286.5	1,287.7	1,294.5	1,296.3	1,302.0	1,308.2	30
31	Less: Personal current taxes	1,982.5	2,004.8	2,023.3	2,028.3	2,020.5	2,011.6	2,013.8	2,039.8	31
32	Equals: Disposable personal income	14,044.8	14,168.7	14,234.0	14,276.6	14,307.3	14,367.9	14,370.8	14,410.4	32
33	Less: Personal outlays	13,601.7	13,639.8	13,655.3	13,720.4	13,782.2	13,816.7	13,855.1	13,900.3	33
34	Personal consumption expenditures	13,117.7	13,160.0	13,175.0	13,239.7	13,279.9	13,307.3	13,338.6	13,383.3	34
35	Goods	4,219.0	4,231.9	4,222.9	4,237.8	4,256.2	4,250.8	4,250.8	4,274.8	35
36	Durable goods	1,451.6	1,438.2	1,442.4	1,449.0	1,456.3	1,459.0	1,468.0	1,477.1	36
37	Nondurable goods	2,767.4	2,793.6	2,780.5	2,788.8	2,799.9	2,791.3	2,782.8	2,797.7	37
38	Services	8,898.7	8,928.1	8,952.1	9,001.9	9,023.7	9,057.0	9,087.8	9,108.5	38
39	Personal interest payments ⁴	287.8	287.6	287.4	287.2	293.8	300.3	306.9	306.9	39
40	Personal current transfer payments	196.3	192.2	192.9	193.5	208.5	209.1	209.6	210.1	40
41	To government	111.3	111.6	112.3	113.0	113.6	114.1	114.6	115.1	41
42	To the rest of the world (net)	85.0	80.6	80.6	80.6	95.0	95.0	95.0	95.0	42
43	Equals: Personal saving	443.1	528.9	578.6	556.2	525.1	551.2	515.7	510.2	43
44	Personal saving as a percentage of disposable personal income	3.2	3.7	4.1	3.9	3.7	3.8	3.6	3.5	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,840.1	11,894.9	11,954.6	12,017.7	12,015.6	12,067.0	12,062.0	12,104.2	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,569.9	12,627.4	12,672.3	12,741.5	12,741.3	12,801.9	12,799.2	12,823.1	46
	Per capita:									
47	Current dollars	43,288	43,649	43,829	43,938	44,009	44,171	44,154	44,248	47
48	Chained (2009) dollars	38,742	38,901	39,020	39,214	39,192	39,357	39,325	39,374	48
49	Population (midperiod, thousands) ⁶	324,447	324,608	324,763	324,925	325,096	325,278	325,469	325,674	49

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2017.

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.

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		2015	2016	Seasonally adjusted at annual rates						Line
				2016				2017		
				Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Personal income	15,553.0	15,928.7	15,751.0	15,910.1	16,028.0	16,025.7	16,245.2	16,363.9	1
2	Compensation of employees	9,708.3	9,978.6	9,838.6	9,979.6	10,081.4	10,014.9	10,166.3	10,273.1	2
3	Wages and salaries	7,858.9	8,085.2	7,964.9	8,090.2	8,178.1	8,107.8	8,232.1	8,323.1	3
4	Private industries	6,583.3	6,777.8	6,669.7	6,785.2	6,863.4	6,792.7	6,901.6	6,985.8	4
5	Goods-producing industries	1,308.6	1,331.2	1,317.6	1,332.4	1,345.2	1,329.8	1,350.5	1,350.4	5
6	Manufacturing	806.8	814.4	803.7	817.5	824.8	811.7	824.5	829.0	6
7	Services-producing industries	5,274.6	5,446.5	5,352.1	5,452.8	5,518.3	5,462.9	5,551.1	5,635.5	7
8	Trade, transportation, and utilities	1,237.4	1,265.0	1,250.3	1,269.3	1,277.7	1,262.9	1,288.5	1,307.9	8
9	Other services-producing industries	4,037.2	4,181.5	4,101.9	4,183.5	4,240.6	4,200.0	4,262.6	4,327.6	9
10	Government	1,275.6	1,307.5	1,295.1	1,305.0	1,314.6	1,315.2	1,330.5	1,337.3	10
11	Supplements to wages and salaries	1,849.4	1,893.4	1,873.7	1,889.4	1,903.4	1,907.1	1,934.2	1,950.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,278.0	1,309.8	1,298.6	1,305.5	1,313.3	1,321.7	1,332.7	1,341.9	12
13	Employer contributions for government social insurance	571.4	583.6	575.1	583.9	590.1	585.4	601.6	608.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,318.8	1,341.9	1,327.6	1,339.5	1,346.1	1,354.6	1,380.2	1,374.9	14
15	Farm	53.7	43.2	46.8	46.7	41.4	37.8	41.9	33.0	15
16	Nonfarm	1,265.1	1,298.7	1,280.8	1,292.8	1,304.6	1,316.7	1,338.4	1,341.8	16
17	Rental income of persons with capital consumption adjustment ..	662.5	707.3	697.6	704.8	708.1	718.9	730.8	740.3	17
18	Personal income receipts on assets	2,387.1	2,377.8	2,374.9	2,371.4	2,373.2	2,391.6	2,420.1	2,435.6	18
19	Personal interest income	1,367.3	1,415.3	1,397.4	1,408.4	1,416.9	1,438.5	1,476.6	1,466.5	19
20	Personal dividend income	1,019.8	962.5	977.5	962.9	956.4	953.0	943.5	969.1	20
21	Personal current transfer receipts	2,684.4	2,768.4	2,739.9	2,760.2	2,777.4	2,795.9	2,831.9	2,837.7	21
22	Government social benefits to persons	2,631.2	2,711.0	2,683.4	2,703.0	2,719.7	2,737.9	2,773.4	2,778.6	22
23	Social security ²	871.8	896.5	886.2	894.0	899.7	906.0	916.1	922.8	23
24	Medicare ³	633.7	655.9	648.8	653.5	658.2	662.9	667.4	671.5	24
25	Medicaid	536.0	563.0	549.4	558.0	566.8	577.8	581.4	578.2	25
26	Unemployment insurance	32.2	31.7	32.5	31.9	31.6	30.7	30.2	28.6	26
27	Veterans' benefits	89.8	92.8	91.6	92.7	92.9	94.0	95.5	98.0	27
28	Other	467.8	471.1	474.8	472.8	470.4	466.5	482.8	479.4	28
29	Other current transfer receipts, from business (net)	53.1	57.4	56.5	57.3	57.8	58.0	58.4	59.2	29
30	Less: Contributions for government social insurance, domestic ..	1,208.0	1,245.3	1,227.5	1,245.4	1,258.2	1,250.2	1,284.1	1,297.6	30
31	Less: Personal current taxes	1,937.9	1,960.1	1,928.9	1,950.7	1,983.8	1,977.2	2,018.8	2,015.3	31
32	Equals: Disposable personal income	13,615.0	13,968.6	13,822.1	13,959.4	14,044.3	14,048.5	14,226.4	14,348.7	32
33	Less: Personal outlays	12,786.7	13,288.0	13,034.3	13,214.2	13,366.6	13,537.0	13,671.8	13,818.0	33
34	Personal consumption expenditures	12,332.3	12,820.7	12,571.5	12,755.0	12,899.4	13,056.9	13,191.6	13,308.6	34
35	Goods	4,033.2	4,121.4	4,046.9	4,108.5	4,134.4	4,195.9	4,230.8	4,252.4	35
36	Durable goods	1,367.1	1,411.0	1,382.5	1,401.1	1,420.2	1,440.2	1,443.2	1,461.1	36
37	Nondurable goods	2,666.0	2,710.4	2,664.3	2,707.4	2,714.2	2,755.7	2,787.6	2,791.3	37
38	Services	8,299.1	8,699.3	8,524.6	8,646.5	8,765.0	8,861.0	8,960.7	9,056.2	38
39	Personal interest payments ⁴	268.7	278.4	273.4	276.3	279.3	284.4	287.4	300.3	39
40	Personal current transfer payments	185.7	189.0	189.4	183.0	187.9	195.6	192.9	209.1	40
41	To government	105.4	108.9	107.7	108.1	109.0	110.6	112.3	114.1	41
42	To the rest of the world (net)	80.2	80.1	81.7	74.9	78.9	85.0	80.6	95.0	42
43	Equals: Personal saving	828.4	680.6	787.8	745.2	677.7	511.5	554.6	530.7	43
44	Personal saving as a percentage of disposable personal income ..	6.1	4.9	5.7	5.3	4.8	3.6	3.9	3.7	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,754.2	11,878.7	11,830.4	11,894.9	11,934.4	11,857.1	11,955.7	12,048.2	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	12,436.0	12,608.2	12,567.7	12,627.2	12,649.2	12,590.8	12,680.4	12,780.8	46
	Per capita:									
47	Current dollars	42,392	43,194	42,853	43,209	43,390	43,323	43,805	44,112	47
48	Chained (2009) dollars	38,720	38,988	38,964	39,086	39,080	38,828	39,045	39,292	48
49	Population (midperiod, thousands) ⁶	321,173	323,391	322,549	323,064	323,675	324,275	324,765	325,281	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2017.

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.

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	
		2016	2017							
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
1	Personal income	12.9	146.2	83.7	47.6	22.8	51.8	5.2	65.6	1
2	Compensation of employees	7.5	108.9	68.1	10.0	52.7	13.9	46.2	47.3	2
3	Wages and salaries	4.3	90.5	60.1	6.3	46.7	10.2	39.9	41.4	3
4	Private industries	3.4	80.3	54.4	3.6	46.6	8.3	34.5	38.7	4
5	Goods-producing industries	3.9	23.4	5.4	-12.3	4.1	0.0	6.3	10.1	5
6	Manufacturing	2.8	6.1	16.4	-5.5	2.9	-2.2	3.7	6.8	6
7	Services-producing industries	-0.5	56.9	49.0	15.9	42.5	8.3	28.2	28.6	7
8	Trade, transportation, and utilities	2.2	17.7	11.3	3.8	9.9	1.2	7.2	5.4	8
9	Other services-producing industries	-2.7	39.2	37.7	12.1	32.6	7.1	21.1	23.1	9
10	Government	0.9	10.3	5.7	2.7	0.1	1.9	5.4	2.7	10
11	Supplements to wages and salaries	3.2	18.4	8.0	3.7	6.0	3.7	6.3	5.9	11
12	Employer contributions for employee pension and insurance funds ¹	3.0	4.4	3.7	3.3	2.7	2.9	3.6	2.9	12
13	Employer contributions for government social insurance	0.1	14.0	4.2	0.5	3.3	0.8	2.8	3.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-3.5	22.7	0.8	6.8	-11.2	2.7	-2.3	2.2	14
15	Farm	-3.9	3.8	3.8	3.8	-6.3	-6.3	-6.3	2.3	15
16	Nonfarm	0.4	18.9	-3.0	3.0	-4.9	9.0	4.0	-0.2	16
17	Rental income of persons with capital consumption adjustment ..	1.8	4.6	4.9	5.5	1.1	2.6	4.4	2.6	17
18	Personal income receipts on assets	1.3	10.0	15.7	16.7	-9.0	33.5	-42.6	13.5	18
19	Personal interest income	8.0	14.9	14.9	14.9	-12.5	-12.5	-12.5	8.7	19
20	Personal dividend income	-6.7	-4.9	0.7	1.8	3.5	46.0	-30.1	4.8	20
21	Personal current transfer receipts	6.5	28.9	2.7	9.9	-4.0	1.0	5.2	6.2	21
22	Government social benefits to persons	6.5	28.7	2.5	9.6	-4.3	0.8	4.9	6.0	22
23	Social security ²	3.1	8.7	0.0	7.1	0.8	0.0	3.6	3.2	23
24	Medicare ³	1.5	1.5	1.5	1.4	1.3	1.4	1.5	1.6	24
25	Medicaid	1.5	1.1	0.3	0.9	-3.3	-1.2	0.8	2.5	25
26	Unemployment insurance	0.2	-0.2	-0.3	-0.5	-1.0	-0.6	0.3	0.2	26
27	Veterans' benefits	1.2	0.5	-0.1	0.6	0.8	1.4	1.2	-0.9	27
28	Other	-1.0	17.0	1.2	0.1	-2.9	-0.2	-2.5	-0.7	28
29	Other current transfer receipts, from business (net)	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic ..	0.7	28.9	8.3	1.2	6.7	1.9	5.7	6.2	30
31	Less: Personal current taxes	9.2	22.4	18.5	5.0	-7.9	-8.8	2.2	26.0	31
32	Equals: Disposable personal income	3.7	123.9	65.3	42.6	30.7	60.6	3.0	39.6	32
33	Less: Personal outlays	74.9	38.1	15.5	65.1	61.8	34.5	38.4	45.2	33
34	Personal consumption expenditures	70.8	42.3	15.0	64.6	40.2	27.4	31.3	44.7	34
35	Goods	34.5	12.9	-9.0	14.9	18.4	-5.9	0.5	24.0	35
36	Durable goods	22.4	-13.4	4.2	6.5	7.3	2.7	9.0	9.1	36
37	Nondurable goods	12.1	26.3	-13.2	8.3	11.1	-8.7	-8.4	14.8	37
38	Services	36.3	29.4	24.0	49.8	21.8	33.3	30.8	20.7	38
39	Personal interest payments ⁴	3.5	-0.2	-0.2	-0.2	6.6	6.6	6.6	0.0	39
40	Personal current transfer payments	0.7	-4.1	0.7	0.6	15.0	0.6	0.5	0.5	40
41	To government	0.7	0.4	0.7	0.6	0.6	0.6	0.5	0.5	41
42	To the rest of the world (net)	0.0	-4.4	0.0	0.0	14.4	0.0	0.0	0.0	42
43	Equals: Personal saving	-71.2	85.8	49.8	-22.5	-31.1	26.1	-35.5	-5.6	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-15.8	54.8	59.7	63.1	-2.1	51.4	-5.0	42.2	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-19.6	57.5	44.9	69.2	-0.3	60.6	-2.7	23.9	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2017.

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.

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		2015	2016	Seasonally adjusted at annual rates						Line
				2016				2017		
				Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
1	Personal income	734.7	375.8	-18.1	159.1	117.9	-2.3	219.5	118.7	1
2	Compensation of employees	451.8	270.4	-66.9	141.0	101.8	-66.5	151.4	106.8	2
3	Wages and salaries	382.1	226.4	-65.1	125.3	87.9	-70.2	124.3	91.0	3
4	Private industries	343.4	194.5	-66.4	115.5	78.2	-70.8	108.9	84.2	4
5	Goods-producing industries	49.5	22.6	-17.5	14.8	12.7	-15.4	20.7	-0.2	5
6	Manufacturing	26.3	7.6	-20.2	13.8	7.4	-13.2	12.9	4.5	6
7	Services-producing industries	293.9	171.9	-48.9	100.7	65.5	-55.4	88.2	84.4	7
8	Trade, transportation, and utilities	62.7	27.7	-14.2	19.0	8.3	-14.8	25.6	19.4	8
9	Other services-producing industries	231.2	144.2	-34.7	81.6	57.2	-40.6	62.6	65.0	9
10	Government	38.7	31.9	1.3	9.8	9.6	0.5	15.3	6.8	10
11	Supplements to wages and salaries	69.7	44.0	-1.8	15.7	14.0	3.8	27.1	15.7	11
12	Employer contributions for employee pension and insurance funds ¹	46.3	31.8	6.4	6.9	7.7	8.4	10.9	9.2	12
13	Employer contributions for government social insurance	23.4	12.2	-8.3	8.8	6.2	-4.7	16.2	6.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	3.0	23.1	2.2	11.9	6.6	8.5	25.7	-5.4	14
15	Farm	-14.5	-10.5	-4.2	-0.1	-5.3	-3.6	4.0	-8.8	15
16	Nonfarm	17.5	33.6	6.5	12.0	11.8	12.1	21.6	3.5	16
17	Rental income of persons with capital consumption adjustment ..	50.8	44.8	16.2	7.2	3.3	10.8	11.9	9.5	17
18	Personal income receipts on assets	141.9	-9.3	-2.6	-3.6	1.9	18.4	28.5	15.5	18
19	Personal interest income	64.0	48.0	20.0	11.0	8.4	21.7	38.1	-10.1	19
20	Personal dividend income	77.9	-57.4	-22.5	-14.6	-6.6	-3.3	-9.6	25.6	20
21	Personal current transfer receipts	140.0	84.0	28.5	20.4	17.2	18.5	35.9	5.8	21
22	Government social benefits to persons	132.5	79.7	27.4	19.6	16.7	18.3	35.5	5.1	22
23	Social security ²	37.2	24.7	4.6	7.8	5.7	6.3	10.1	6.8	23
24	Medicare ³	32.7	22.2	5.0	4.7	4.7	4.6	4.5	4.1	24
25	Medicaid	45.0	27.0	8.0	8.6	8.8	11.0	3.5	-3.2	25
26	Unemployment insurance	-3.3	-0.5	0.6	-0.6	-0.3	-1.0	-0.4	-1.7	26
27	Veterans' benefits	6.1	3.0	0.2	1.1	0.2	1.1	1.5	2.5	27
28	Other	14.8	3.3	9.0	-2.0	-2.4	-3.9	16.3	-3.4	28
29	Other current transfer receipts, from business (net)	7.5	4.3	1.1	0.8	0.5	0.2	0.5	0.7	29
30	Less: Contributions for government social insurance, domestic ..	52.8	37.3	-4.4	17.9	12.9	-8.0	33.9	13.5	30
31	Less: Personal current taxes	152.3	22.2	-47.6	21.8	33.1	-6.6	41.6	-3.5	31
32	Equals: Disposable personal income	582.4	353.5	29.4	137.3	84.9	4.2	177.9	122.2	32
33	Less: Personal outlays	492.8	501.4	79.1	180.0	152.4	170.4	134.9	146.1	33
34	Personal consumption expenditures	468.6	488.4	76.6	183.5	144.4	157.5	134.7	117.0	34
35	Goods	62.7	88.3	-13.9	61.6	25.9	61.5	34.9	21.6	35
36	Durable goods	70.8	43.9	-0.9	18.5	19.1	20.0	3.0	17.9	36
37	Nondurable goods	-8.0	44.4	-13.0	43.1	6.8	41.4	32.0	3.7	37
38	Services	405.9	400.2	90.4	121.9	118.5	96.0	99.7	95.4	38
39	Personal interest payments ⁴	15.0	9.6	-0.5	2.9	3.0	5.2	3.0	12.9	39
40	Personal current transfer payments	9.2	3.3	3.0	-6.4	5.0	7.7	-2.8	16.2	40
41	To government	6.8	3.4	2.0	0.4	1.0	1.6	1.7	1.8	41
42	To the rest of the world (net)	2.4	-0.1	0.9	-6.8	4.0	6.2	-4.4	14.4	42
43	Equals: Personal saving	89.6	-147.8	-49.6	-42.7	-67.5	-166.1	43.0	-23.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	510.0	124.5	-61.5	64.6	39.5	-77.3	98.7	92.5	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	496.7	172.3	6.5	59.5	22.0	-58.4	89.6	100.3	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2017.

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.

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	
		2016	2017							
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
Based on current-dollar measures										
1	Personal income	0.1	0.9	0.5	0.3	0.1	0.3	0.0	0.4	1
2	Compensation of employees	0.1	1.1	0.7	0.1	0.5	0.1	0.5	0.5	2
3	Wages and salaries	0.1	1.1	0.7	0.1	0.6	0.1	0.5	0.5	3
4	Supplements to wages and salaries	0.2	1.0	0.4	0.2	0.3	0.2	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.3	1.7	0.1	0.5	-0.8	0.2	-0.2	0.2	5
6	Rental income of persons with capital consumption adjustment	0.3	0.6	0.7	0.8	0.1	0.3	0.6	0.4	6
7	Personal income receipts on assets	0.1	0.4	0.7	0.7	-0.4	1.4	-1.7	0.6	7
8	Personal interest income	0.6	1.0	1.0	1.0	-0.8	-0.8	-0.9	0.6	8
9	Personal dividend income	-0.7	-0.5	0.1	0.2	0.4	4.8	-3.0	0.5	9
10	Personal current transfer receipts	0.2	1.0	0.1	0.3	-0.1	0.0	0.2	0.2	10
11	Less: Contributions for government social insurance, domestic	0.1	2.3	0.7	0.1	0.5	0.1	0.4	0.5	11
12	Less: Personal current taxes	0.5	1.1	0.9	0.2	-0.4	-0.4	0.1	1.3	12
13	Equals: Disposable personal income	0.0	0.9	0.5	0.3	0.2	0.4	0.0	0.3	13
Addenda:										
14	Personal consumption expenditures	0.5	0.3	0.1	0.5	0.3	0.2	0.2	0.3	14
15	Goods	0.8	0.3	-0.2	0.4	0.4	-0.1	0.0	0.6	15
16	Durable goods	1.6	-0.9	0.3	0.5	0.5	0.2	0.6	0.6	16
17	Nondurable goods	0.4	0.9	-0.5	0.3	0.4	-0.3	-0.3	0.5	17
18	Services	0.4	0.3	0.3	0.6	0.2	0.4	0.3	0.2	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	-0.1	0.5	0.5	0.5	0.0	0.4	0.0	0.3	19
20	Real disposable personal income	-0.2	0.5	0.4	0.5	0.0	0.5	0.0	0.2	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2017.

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	Seasonally adjusted at annual rates						Line
				2016				2017		
				Q1	Q2	Q3	Q4	Q1 ^r	Q2 ^r	
Based on current-dollar measures										
1	Personal income	5.0	2.4	-0.5	4.1	3.0	-0.1	5.6	3.0	1
2	Compensation of employees	4.9	2.8	-2.7	5.9	4.1	-2.6	6.2	4.3	2
3	Wages and salaries	5.1	2.9	-3.2	6.4	4.4	-3.4	6.3	4.5	3
4	Supplements to wages and salaries	3.9	2.4	-0.4	3.4	3.0	0.8	5.8	3.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	1.8	0.7	3.6	2.0	2.5	7.8	-1.5	5
6	Rental income of persons with capital consumption adjustment	8.3	6.8	9.8	4.2	1.9	6.2	6.8	5.3	6
7	Personal income receipts on assets	6.3	-0.4	-0.4	-0.6	0.3	3.1	4.9	2.6	7
8	Personal interest income	4.9	3.5	5.9	3.2	2.4	6.3	11.0	-2.7	8
9	Personal dividend income	8.3	-5.6	-8.7	-5.8	-2.7	-1.4	-3.9	11.3	9
10	Personal current transfer receipts	5.5	3.1	4.3	3.0	2.5	2.7	5.2	0.8	10
11	Less: Contributions for government social insurance, domestic	4.6	3.1	-1.4	5.9	4.2	-2.5	11.3	4.3	11
12	Less: Personal current taxes	8.5	1.1	-9.3	4.6	7.0	-1.3	8.7	-0.7	12
13	Equals: Disposable personal income	4.5	2.6	0.9	4.0	2.5	0.1	5.2	3.5	13
Addenda:										
14	Personal consumption expenditures	3.9	4.0	2.5	6.0	4.6	5.0	4.2	3.6	14
15	Goods	1.6	2.2	-1.4	6.2	2.5	6.1	3.4	2.1	15
16	Durable goods	5.5	3.2	-0.3	5.5	5.6	5.8	0.8	5.0	16
17	Nondurable goods	-0.3	1.7	-1.9	6.6	1.0	6.2	4.7	0.5	17
18	Services	5.1	4.8	4.4	5.8	5.6	4.5	4.6	4.3	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	4.5	1.1	-2.1	2.2	1.3	-2.6	3.4	3.1	19
20	Real disposable personal income	4.2	1.4	0.2	1.9	0.7	-1.8	2.9	3.2	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2017.

Source: U.S. Bureau of Economic Analysis

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

Line		2016		2017					Line	
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r		July ^p
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE).....	11,740.1	11,728.4	11,729.6	11,816.1	11,826.4	11,856.9	11,879.9	11,909.1	1
2	Goods.....	4,159.8	4,135.0	4,131.1	4,170.1	4,188.7	4,208.1	4,218.1	4,236.8	2
3	Durable goods.....	1,664.6	1,638.2	1,643.4	1,660.4	1,673.1	1,680.8	1,695.0	1,708.7	3
4	Nondurable goods.....	2,539.8	2,537.8	2,530.0	2,552.7	2,559.9	2,571.8	2,569.7	2,576.2	4
5	Services.....	7,591.4	7,601.8	7,606.3	7,655.0	7,648.7	7,661.1	7,674.4	7,686.2	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE).....	42.1	-11.6	1.1	86.6	10.2	30.5	23.0	29.3	6
7	Goods.....	27.9	-24.8	-3.9	39.1	18.6	19.4	10.0	18.7	7
8	Durable goods.....	26.9	-26.4	5.2	17.1	12.7	7.7	14.3	13.6	8
9	Nondurable goods.....	4.4	-2.0	-7.8	22.7	7.2	11.9	-2.1	6.5	9
10	Services.....	16.0	10.4	4.5	48.7	-6.3	12.4	13.3	11.8	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE).....	0.4	-0.1	0.0	0.7	0.1	0.3	0.2	0.2	11
12	Goods.....	0.7	-0.6	-0.1	0.9	0.4	0.5	0.2	0.4	12
13	Durable goods.....	1.6	-1.6	0.3	1.0	0.8	0.5	0.8	0.8	13
14	Nondurable goods.....	0.2	-0.1	-0.3	0.9	0.3	0.5	-0.1	0.3	14
15	Services.....	0.2	0.1	0.1	0.6	-0.1	0.2	0.2	0.2	15

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2015	2016	Seasonally adjusted at annual rates						Line
				2016				2017		
				Q1	Q2	Q3	Q4	Q1	Q2 ^r	
Billions of chained (2009) dollars										
1	Personal consumption expenditures (PCE).....	11,264.3	11,572.1	11,430.5	11,537.7	11,618.1	11,702.1	11,758.0	11,854.4	1
2	Goods.....	3,927.3	4,072.2	4,000.4	4,059.1	4,090.8	4,138.4	4,145.4	4,205.0	2
3	Durable goods.....	1,511.8	1,595.1	1,544.4	1,576.2	1,611.9	1,647.9	1,647.3	1,683.0	3
4	Nondurable goods.....	2,446.8	2,514.3	2,488.6	2,517.5	2,517.9	2,533.2	2,540.2	2,567.1	4
5	Services.....	7,340.1	7,507.3	7,434.7	7,485.7	7,534.9	7,573.8	7,621.0	7,661.4	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures (PCE).....	395.9	307.9	51.3	107.2	80.4	84.0	55.9	96.3	6
7	Goods.....	173.8	144.9	20.5	58.7	31.7	47.6	7.0	59.6	7
8	Durable goods.....	108.7	83.3	3.8	31.8	35.7	36.0	-0.6	35.7	8
9	Nondurable goods.....	73.8	67.5	16.1	28.9	0.4	15.3	7.0	27.0	9
10	Services.....	224.6	167.2	31.0	51.0	49.2	38.9	47.2	40.3	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures (PCE).....	3.6	2.7	1.8	3.8	2.8	2.9	1.9	3.3	11
12	Goods.....	4.6	3.7	2.1	6.0	3.2	4.7	0.7	5.9	12
13	Durable goods.....	7.7	5.5	1.0	8.5	9.4	9.2	-0.1	8.9	13
14	Nondurable goods.....	3.1	2.8	2.6	4.7	0.1	2.5	1.1	4.3	14
15	Services.....	3.2	2.3	1.7	2.8	2.7	2.1	2.5	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		2016		2017					Line	
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r		July ^p
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	111.740	112.212	112.329	112.053	112.296	112.238	112.285	112.384	1
2	Goods	101.423	102.343	102.222	101.622	101.610	101.002	100.775	100.896	2
3	Durable goods	87.179	87.771	87.748	87.241	87.016	86.780	86.581	86.425	3
4	Nondurable goods	108.967	110.085	109.902	109.252	109.379	108.538	108.298	108.599	4
5	Services	117.228	117.454	117.701	117.602	117.984	118.228	118.425	118.512	5
Addenda:										
6	PCE excluding food and energy	112.208	112.525	112.708	112.536	112.735	112.826	112.975	113.076	6
7	Food ¹	109.086	109.099	109.260	109.672	109.960	109.945	109.792	109.979	7
8	Energy goods and services ²	104.158	108.685	107.322	103.695	104.763	101.531	99.786	99.700	8
9	Market-based PCE ³	109.917	110.434	110.522	110.215	110.359	110.228	110.245	110.313	9
10	Market-based PCE excluding food and energy ³	110.149	110.497	110.657	110.462	110.542	110.569	110.698	110.764	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.4	0.1	-0.2	0.2	-0.1	0.0	0.1	11
12	Goods	0.1	0.9	-0.1	-0.6	0.0	-0.6	-0.2	0.1	12
13	Durable goods	-0.1	0.7	0.0	-0.6	-0.3	-0.3	-0.2	-0.2	13
14	Nondurable goods	0.3	1.0	-0.2	-0.6	0.1	-0.8	-0.2	0.3	14
15	Services	0.2	0.2	0.2	-0.1	0.3	0.2	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.3	0.2	-0.2	0.2	0.1	0.1	0.1	16
17	Food ¹	-0.1	0.0	0.1	0.4	0.3	0.0	-0.1	0.2	17
18	Energy goods and services ²	1.5	4.3	-1.3	-3.4	1.0	-3.1	-1.7	-0.1	18
19	Market-based PCE ³	0.2	0.5	0.1	-0.3	0.1	-0.1	0.0	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.3	0.1	-0.2	0.1	0.0	0.1	0.1	20

p Preliminary
r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2016		2017					Line	
		Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r		July ^p
1	Disposable personal income	0.0	0.5	0.9	1.3	1.0	1.4	1.2	1.3	1
2	Personal consumption expenditures	2.9	2.9	2.5	3.2	2.8	2.8	2.6	2.7	2
3	Goods.....	3.9	3.8	3.1	4.0	3.6	3.7	3.4	3.6	3
4	Durable goods	7.3	6.9	6.3	6.9	6.8	6.8	6.7	5.9	4
5	Nondurable goods	2.2	2.3	1.5	2.5	2.0	2.1	1.7	2.5	5
6	Services.....	2.4	2.4	2.2	2.9	2.4	2.4	2.3	2.3	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2017.

Source: U.S. Bureau of Economic Analysis

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

Line		2016		2017					Line	
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r		July ^p
1	Personal consumption expenditures (PCE)	1.8	2.0	2.2	1.8	1.7	1.5	1.4	1.4	1
2	Goods	-0.2	0.8	1.2	0.7	0.3	-0.2	-0.4	0.0	2
3	Durable goods	-2.7	-2.2	-2.0	-2.3	-2.5	-2.4	-2.1	-2.0	3
4	Nondurable goods	1.1	2.3	2.9	2.3	1.8	1.0	0.5	1.0	4
5	Services	2.7	2.6	2.6	2.4	2.4	2.3	2.3	2.1	5
Addenda:										
6	PCE excluding food and energy	1.9	1.9	1.9	1.6	1.6	1.5	1.5	1.4	6
7	Food ¹	-1.6	-1.5	-1.5	-0.7	-0.6	-0.1	-0.1	0.2	7
8	Energy goods and services ²	5.9	12.3	17.3	12.0	9.8	5.4	2.1	3.3	8
9	Market-based PCE ³	1.5	1.8	2.0	1.6	1.5	1.3	1.1	1.1	9
10	Market-based PCE excluding food and energy ³	1.5	1.6	1.6	1.4	1.3	1.2	1.2	1.1	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