

News Release

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Personal Income and Outlays: August 2019

Personal income increased \$73.5 billion (0.4 percent) in August according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$77.7 billion (0.5 percent) and **personal consumption expenditures** (PCE) increased \$20.1 billion (0.1 percent).

Real DPI increased 0.4 percent in August and **Real PCE** increased 0.1 percent. The **PCE price index** increased less than 0.1 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

	2019				
	Apr.	May	Jun.	Jul.	Aug.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.4	0.1	0.4
Disposable personal income:					
Current dollars	0.4	0.3	0.4	0.3	0.5
Chained (2012) dollars	0.1	0.2	0.3	0.0	0.4
Personal consumption expenditures (PCE):					
Current dollars	0.7	0.4	0.3	0.5	0.1
Chained (2012) dollars	0.4	0.3	0.2	0.3	0.1
Price indexes:					
PCE	0.3	0.1	0.1	0.2	0.0
PCE, excluding food and energy	0.2	0.1	0.3	0.2	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.5	1.4	1.4	1.4	1.4
PCE, excluding food and energy	1.6	1.5	1.6	1.7	1.8

The \$73.5 billion increase in personal income in August primarily reflected increases in wages and salaries, nonfarm proprietors' income, and personal current transfer receipts that were partially offset by a decrease in personal interest income (table 3).

The \$13.9 billion increase in real PCE in August reflected an increase of \$18.0 billion in spending for goods and a \$1.6 billion decrease in spending for services (table 7). Within goods, recreational goods and vehicles was the leading contributor to the increase. Within services, the largest contributor to the decrease 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 \$22.3 billion in August (table 3). **Personal saving** was \$1.35 trillion in August and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 8.1 percent (table 1).

Updates to Personal Income and Outlays

Estimates have been updated for April through July. 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 as published in last month's release -- are shown below.

	Change from preceding month							
	June				July			
	<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	83.8	81.6	0.5	0.4	23.9	23.6	0.1	0.1
Disposable personal income:								
Current dollars	69.7	67.6	0.4	0.4	44.4	42.0	0.3	0.3
Chained (2012) dollars	45.9	42.4	0.3	0.3	8.9	2.6	0.1	0.0
Personal consumption expenditures:								
Current dollars	50.3	48.9	0.3	0.3	93.1	72.7	0.6	0.5
Chained (2012) dollars	30.2	27.5	0.2	0.2	56.9	34.6	0.4	0.3

Next release: October 31, 2019 at 8:30 A.M. EDT
 Personal Income and Outlays: September 2019

Additional Information

Resources

Additional Resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019								
		Jan.	Feb.	March	April ^f	May ^f	June ^f	July ^f	Aug. ^p	
1	Personal income	18,257.4	18,363.5	18,445.5	18,527.9	18,594.6	18,676.2	18,699.8	18,773.3	1
2	Compensation of employees	11,216.2	11,308.8	11,394.7	11,406.3	11,423.9	11,480.4	11,509.1	11,574.6	2
3	Wages and salaries	9,130.6	9,213.7	9,290.3	9,296.6	9,308.5	9,355.8	9,377.8	9,434.5	3
4	Private industries	7,701.1	7,781.3	7,855.9	7,858.3	7,867.2	7,907.4	7,924.6	7,977.7	4
5	Goods-producing industries	1,512.4	1,526.4	1,537.1	1,544.5	1,546.8	1,556.0	1,557.4	1,563.3	5
6	Manufacturing	901.8	907.8	911.7	912.4	914.2	920.0	920.0	923.6	6
7	Services-producing industries	6,188.7	6,255.0	6,318.9	6,313.9	6,320.3	6,351.4	6,367.1	6,414.4	7
8	Trade, transportation, and utilities	1,389.4	1,399.1	1,421.9	1,405.6	1,406.9	1,414.7	1,415.3	1,426.7	8
9	Other services-producing industries	4,799.4	4,855.9	4,897.0	4,908.3	4,913.4	4,936.7	4,951.8	4,987.7	9
10	Government	1,429.4	1,432.3	1,434.3	1,438.3	1,441.3	1,448.4	1,453.2	1,456.8	10
11	Supplements to wages and salaries	2,085.7	2,095.1	2,104.5	2,109.7	2,115.4	2,124.6	2,131.3	2,140.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,446.3	1,450.2	1,454.4	1,459.3	1,464.3	1,470.4	1,475.9	1,481.0	12
13	Employer contributions for government social insurance	639.4	644.9	650.1	650.4	651.0	654.1	655.4	659.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,624.2	1,625.4	1,613.9	1,623.1	1,634.6	1,641.0	1,650.6	1,660.1	14
15	Farm	28.3	31.5	14.7	16.7	19.1	21.8	20.6	19.5	15
16	Nonfarm	1,595.9	1,593.9	1,599.2	1,606.4	1,615.5	1,619.1	1,630.0	1,640.6	16
17	Rental income of persons with capital consumption adjustment	764.1	766.9	770.1	773.3	777.0	781.4	783.0	784.5	17
18	Personal income receipts on assets	2,951.2	2,956.3	2,957.9	3,000.5	3,021.7	3,027.3	3,003.4	2,998.1	18
19	Personal interest income	1,700.8	1,696.5	1,700.7	1,735.3	1,755.4	1,760.9	1,728.3	1,718.2	19
20	Personal dividend income	1,250.4	1,259.8	1,257.2	1,265.2	1,266.4	1,266.4	1,275.1	1,279.9	20
21	Personal current transfer receipts	3,098.4	3,113.9	3,127.1	3,144.0	3,158.3	3,173.4	3,184.1	3,193.9	21
22	Government social benefits to persons	3,043.9	3,059.5	3,072.7	3,089.6	3,103.9	3,119.0	3,129.6	3,139.3	22
23	Social security ²	1,020.0	1,022.6	1,026.0	1,028.2	1,030.4	1,032.9	1,035.0	1,037.5	23
24	Medicare ³	768.2	775.0	781.5	787.7	793.7	799.4	804.8	810.0	24
25	Medicaid	604.5	610.0	616.6	624.8	631.8	637.7	641.1	643.6	25
26	Unemployment insurance	26.9	27.0	26.8	25.7	25.9	26.1	26.0	25.9	26
27	Veterans' benefits	115.6	116.5	117.2	117.6	118.2	119.4	119.5	120.1	27
28	Other	508.7	508.4	504.6	505.6	503.9	503.6	503.2	502.4	28
29	Other current transfer receipts, from business (net)	54.5	54.4	54.4	54.4	54.4	54.5	54.5	54.6	29
30	Less: Contributions for government social insurance, domestic	1,396.8	1,407.8	1,418.2	1,419.2	1,420.9	1,427.3	1,430.3	1,437.9	30
31	Less: Personal current taxes	2,139.0	2,159.7	2,172.0	2,193.2	2,209.1	2,223.1	2,204.6	2,200.4	31
32	Equals: Disposable personal income	16,118.4	16,203.7	16,273.5	16,334.8	16,385.6	16,453.2	16,495.2	16,572.9	32
33	Less: Personal outlays	14,783.5	14,773.3	14,912.3	15,012.7	15,078.0	15,128.6	15,203.6	15,225.9	33
34	Personal consumption expenditures	14,227.6	14,216.6	14,354.6	14,452.5	14,516.0	14,565.0	14,637.6	14,657.7	34
35	Goods	4,391.9	4,353.6	4,447.6	4,483.1	4,512.7	4,525.2	4,563.8	4,568.6	35
36	Durable goods	1,483.4	1,463.8	1,508.9	1,507.8	1,529.0	1,537.1	1,543.2	1,554.4	36
37	Nondurable goods	2,908.5	2,889.9	2,938.6	2,975.3	2,983.7	2,988.2	3,020.7	3,014.1	37
38	Services	9,835.8	9,862.9	9,907.0	9,969.5	10,003.4	10,039.7	10,073.8	10,089.1	38
39	Personal interest payments ⁴	358.3	359.1	359.8	361.4	363.0	364.6	366.7	368.7	39
40	Personal current transfer payments	197.5	197.7	197.9	198.7	198.9	199.1	199.3	199.5	40
41	To government	107.9	108.0	108.2	108.4	108.6	108.8	108.9	109.1	41
42	To the rest of the world (net)	89.7	89.7	89.7	90.3	90.3	90.3	90.3	90.3	42
43	Equals: Personal saving	1,334.9	1,430.4	1,361.2	1,322.1	1,307.6	1,324.6	1,291.6	1,347.0	43
44	Personal saving as a percentage of disposable personal income	8.3	8.8	8.4	8.1	8.0	8.1	7.8	8.1	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,941.3	14,012.2	14,046.0	14,062.4	14,096.2	14,138.7	14,116.8	14,170.1	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,823.6	14,889.0	14,921.7	14,931.5	14,963.0	15,005.4	15,008.0	15,073.8	46
47	Per capita:									
47	Current dollars	49,061	49,300	49,491	49,654	49,784	49,963	50,062	50,268	47
48	Chained (2012) dollars	45,120	45,300	45,380	45,389	45,462	45,567	45,549	45,721	48
49	Population (midperiod, thousands) ⁶	328,539	328,677	328,817	328,969	329,131	329,304	329,493	329,689	49

p Preliminary

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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 ^r	
1	Personal income	16,878.8	17,819.2	17,540.3	17,725.0	17,928.5	18,082.8	18,355.4	18,599.6	1
2	Compensation of employees	10,411.6	10,928.5	10,786.0	10,876.1	10,994.3	11,057.4	11,306.6	11,436.8	2
3	Wages and salaries	8,462.1	8,888.5	8,776.7	8,845.0	8,942.2	8,990.0	9,211.5	9,320.3	3
4	Private industries	7,114.1	7,485.9	7,396.3	7,450.9	7,529.6	7,566.8	7,779.5	7,877.6	4
5	Goods-producing industries	1,391.7	1,471.6	1,461.7	1,459.4	1,477.3	1,488.0	1,525.3	1,549.1	5
6	Manufacturing	845.6	883.2	881.7	875.0	884.6	891.6	907.1	915.5	6
7	Services-producing industries	5,722.4	6,014.3	5,934.5	5,991.5	6,052.2	6,078.8	6,254.2	6,328.5	7
8	Trade, transportation, and utilities	1,312.5	1,361.0	1,348.0	1,356.8	1,366.3	1,373.1	1,403.5	1,409.1	8
9	Other services-producing industries	4,410.0	4,653.3	4,586.6	4,634.7	4,686.0	4,705.8	4,850.7	4,919.5	9
10	Government	1,348.0	1,402.6	1,380.4	1,394.1	1,412.6	1,423.3	1,432.0	1,442.7	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	2,095.1	2,116.5	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	644.8	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	1,632.9	14
15	Farm	38.1	27.2	28.1	27.5	17.4	35.9	24.8	19.2	15
16	Nonfarm	1,480.1	1,561.6	1,539.4	1,545.8	1,572.6	1,588.4	1,596.3	1,613.7	16
17	Rental income of persons with capital consumption adjustment	718.8	756.8	743.8	754.0	765.2	764.1	767.0	777.2	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	3,016.5	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	1,750.5	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	1,266.0	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	3,158.6	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	3,104.2	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	631.4	25
26	Unemployment insurance	29.8	27.1	28.8	27.2	26.6	26.0	26.9	25.9	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	1,407.6	1,422.5	30
31	Less: Personal current taxes	2,045.8	2,077.6	2,074.9	2,071.7	2,086.5	2,077.4	2,156.9	2,208.4	31
32	Equals: Disposable personal income	14,833.0	15,741.5	15,465.4	15,653.3	15,842.0	16,005.4	16,198.5	16,391.2	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	15,073.1	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	14,511.2	34
35	Goods	4,165.0	4,364.8	4,298.5	4,363.2	4,398.0	4,399.4	4,397.7	4,507.0	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	1,524.6	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	2,982.4	37
38	Services	9,147.0	9,633.9	9,429.8	9,576.6	9,716.6	9,812.5	9,868.6	10,004.2	38
39	Personal interest payments ⁴	299.3	336.7	322.3	329.6	341.5	353.4	359.1	363.0	39
40	Personal current transfer payments	190.7	195.8	194.5	196.4	199.6	192.5	197.7	198.9	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	90.3	42
43	Equals: Personal saving	1,030.9	1,210.4	1,220.2	1,187.4	1,186.4	1,247.6	1,375.5	1,318.1	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	8.0	44
45	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	13,999.8	14,099.1	45
46	Disposable personal income: Total, billions of chained (2012) dollars⁵	14,002.8	14,556.2	14,400.3	14,495.9	14,613.3	14,715.2	14,878.1	14,966.6	46
47	Per capita:									
47	Current dollars	45,583	48,075	47,343	47,849	48,343	48,762	49,284	49,801	47
48	Chained (2012) dollars	43,031	44,455	44,082	44,311	44,594	44,831	45,267	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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 3. Personal Income and Its Disposition, Change From Preceding Period (Months)
[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019								
		Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^r	Aug. ^p	
1	Personal income	51.9	106.1	82.0	82.4	66.7	81.6	23.6	73.5	1
2	Compensation of employees	127.2	92.5	86.0	11.5	17.6	56.5	28.7	65.6	2
3	Wages and salaries	114.2	83.1	76.6	6.3	11.9	47.3	21.9	56.7	3
4	Private industries	110.8	80.2	74.6	2.4	8.8	40.2	17.2	53.1	4
5	Goods-producing industries	18.5	14.0	10.7	7.4	2.4	9.2	1.4	5.9	5
6	Manufacturing	6.6	6.0	3.9	0.7	1.8	5.8	0.0	3.6	6
7	Services-producing industries	92.3	66.2	63.9	-5.0	6.5	31.0	15.8	47.2	7
8	Trade, transportation, and utilities	13.1	9.7	22.8	-16.3	1.4	7.7	0.6	11.4	8
9	Other services-producing industries	79.2	56.5	41.1	11.3	5.1	23.3	15.2	35.8	9
10	Government	3.4	2.9	2.0	3.9	3.1	7.1	4.7	3.6	10
11	Supplements to wages and salaries	13.0	9.4	9.4	5.2	5.7	9.2	6.7	8.8	11
12	Employer contributions for employee pension and insurance funds ¹	3.4	3.9	4.1	4.9	5.0	6.1	5.4	5.1	12
13	Employer contributions for government social insurance	9.6	5.5	5.2	0.3	0.7	3.1	1.3	3.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-24.9	1.3	-11.6	9.3	11.4	6.4	9.6	9.5	14
15	Farm	-30.2	3.2	-16.8	2.0	2.4	2.7	-1.2	-1.2	15
16	Nonfarm	5.3	-1.9	5.2	7.3	9.0	3.7	10.8	10.7	16
17	Rental income of persons with capital consumption adjustment	2.0	2.7	3.3	3.1	3.8	4.4	1.5	1.5	17
18	Personal income receipts on assets	-114.7	5.1	1.6	42.6	21.2	5.6	-23.9	-5.3	18
19	Personal interest income	-35.6	-4.3	4.1	34.6	20.1	5.6	-32.6	-10.1	19
20	Personal dividend income	-79.0	9.4	-2.6	8.0	1.2	0.0	8.7	4.8	20
21	Personal current transfer receipts	86.9	15.5	13.1	16.9	14.3	15.1	10.6	9.9	21
22	Government social benefits to persons	87.0	15.6	13.2	16.9	14.3	15.1	10.6	9.8	22
23	Social security ²	34.9	2.6	3.4	2.2	2.2	2.4	2.2	2.5	23
24	Medicare ³	7.0	6.8	6.5	6.2	6.0	5.7	5.4	5.2	24
25	Medicaid	5.0	5.5	6.6	8.2	7.0	5.9	3.4	2.5	25
26	Unemployment insurance	0.4	0.2	-0.2	-1.1	0.2	0.2	-0.1	-0.1	26
27	Veterans' benefits	3.4	0.8	0.7	0.4	0.6	1.2	0.1	0.6	27
28	Other	36.3	-0.3	-3.8	1.0	-1.7	-0.4	-0.4	-0.8	28
29	Other current transfer receipts, from business (net)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	29
30	Less: Contributions for government social insurance, domestic	24.5	11.0	10.4	1.0	1.7	6.3	3.0	7.6	30
31	Less: Personal current taxes	55.6	20.8	12.3	21.2	15.9	14.0	-18.5	-4.2	31
32	Equals: Disposable personal income	-3.7	85.4	69.8	61.3	50.8	67.6	42.0	77.7	32
33	Less: Personal outlays	84.7	-10.1	139.0	100.4	65.3	50.7	74.9	22.3	33
34	Personal consumption expenditures	79.0	-11.1	138.0	97.9	63.5	48.9	72.7	20.1	34
35	Goods	69.4	-38.2	93.9	35.5	29.6	12.6	38.6	4.7	35
36	Durable goods	25.4	-19.6	45.2	-1.2	21.2	8.0	6.1	11.3	36
37	Nondurable goods	44.0	-18.6	48.8	36.7	8.4	4.5	32.5	-6.5	37
38	Services	9.6	27.2	44.1	62.4	33.9	36.4	34.1	15.3	38
39	Personal interest payments ⁴	0.9	0.8	0.8	1.6	1.6	1.6	2.1	2.1	39
40	Personal current transfer payments	4.8	0.2	0.2	0.9	0.2	0.2	0.2	0.2	40
41	To government	-0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	5.1	0.0	0.0	0.7	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-88.4	95.5	-69.2	-39.1	-14.5	17.0	-32.9	55.4	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-20.4	70.9	33.8	16.4	33.8	42.5	-21.9	53.3	44
45	Disposable personal income, billions of chained (2012) dollars⁵	9.1	65.3	32.7	9.8	31.5	42.4	2.6	65.8	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

Table 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 ^f	
1	Personal income	757.6	940.4	309.2	184.6	203.5	154.3	272.6	244.2	1
2	Compensation of employees	451.3	516.8	158.1	90.1	118.1	63.1	249.2	130.3	2
3	Wages and salaries	378.6	426.4	134.6	68.4	97.2	47.8	221.5	108.8	3
4	Private industries	338.6	371.8	121.4	54.6	78.7	37.2	212.7	98.2	4
5	Goods-producing industries	63.5	79.9	39.9	-2.4	17.9	10.6	37.3	23.8	5
6	Manufacturing	31.8	37.7	20.2	-6.7	9.6	6.9	15.6	8.4	6
7	Services-producing industries	275.1	291.8	81.5	57.0	60.8	26.6	175.4	74.3	7
8	Trade, transportation, and utilities	51.1	48.5	18.5	8.8	9.5	6.8	30.4	5.6	8
9	Other services-producing industries	224.0	243.3	63.0	48.1	51.2	19.8	145.0	68.7	9
10	Government	40.0	54.6	13.2	13.8	18.5	10.6	8.8	10.7	10
11	Supplements to wages and salaries	72.7	90.4	23.4	21.7	20.9	15.3	27.7	21.5	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	16.7	7.1	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	11.7	14
15	Farm	2.5	-10.9	-3.7	-0.6	-10.2	18.6	-11.1	-5.6	15
16	Nonfarm	92.0	81.4	28.3	6.4	26.8	15.8	7.9	17.4	16
17	Rental income of persons with capital consumption adjustment	37.4	38.0	7.8	10.3	11.2	-1.1	2.9	10.2	17
18	Personal income receipts on assets	160.2	248.5	84.2	57.7	48.4	44.3	-46.8	61.4	18
19	Personal interest income	94.2	151.1	61.1	24.9	24.7	8.0	-27.9	51.2	19
20	Personal dividend income	66.0	97.4	23.1	32.7	23.7	36.4	-19.0	10.2	20
21	Personal current transfer receipts	73.9	123.4	56.7	27.7	20.7	19.9	109.4	45.4	21
22	Government social benefits to persons	85.5	118.2	53.3	25.3	19.4	19.5	109.7	45.4	22
23	Social security ²	29.6	46.3	22.9	7.5	8.0	9.1	37.8	7.6	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	21.1	25
26	Unemployment insurance	-1.9	-2.6	-0.4	-1.6	-0.7	-0.5	0.9	-1.0	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	38.9	14.9	30
31	Less: Personal current taxes	89.7	31.9	-40.8	-3.2	14.8	-9.1	79.5	51.5	31
32	Equals: Disposable personal income	667.9	908.5	350.0	187.9	188.8	163.4	193.1	192.6	32
33	Less: Personal outlays	595.8	729.0	155.0	220.6	189.8	102.2	65.2	250.1	33
34	Personal consumption expenditures	563.6	686.6	142.1	211.5	174.7	97.4	54.3	244.9	34
35	Goods	169.1	199.8	34.6	64.6	34.8	1.4	-1.7	109.3	35
36	Durable goods	59.9	63.0	4.3	21.9	8.6	0.4	-0.3	39.3	36
37	Nondurable goods	109.2	136.7	30.3	42.8	26.3	1.0	-1.4	70.0	37
38	Services	394.5	486.8	107.5	146.8	139.9	96.0	56.1	135.6	38
39	Personal interest payments ⁴	25.6	37.4	12.1	7.3	11.9	11.9	5.7	3.9	39
40	Personal current transfer payments	6.7	5.0	0.8	1.9	3.2	-7.1	5.2	1.2	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	0.7	42
43	Equals: Personal saving	72.1	179.5	195.0	-32.8	-1.0	61.2	127.9	-57.4	43
	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	136.2	99.3	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	394.4	553.4	237.9	95.6	117.3	101.9	162.9	88.5	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 5. Personal Income and Its Disposition, Percent Change From Preceding Period (Months)

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

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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	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2 ^r	
Based on current-dollar measures										
1	Personal income	4.7	5.6	7.4	4.3	4.7	3.5	6.2	5.4	1
2	Compensation of employees	4.5	5.0	6.1	3.4	4.4	2.3	9.3	4.7	2
3	Wages and salaries	4.7	5.0	6.4	3.2	4.5	2.2	10.2	4.8	3
4	Supplements to wages and salaries	3.9	4.6	4.8	4.4	4.2	3.0	5.5	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	2.9	5
6	Rental income of persons with capital consumption adjustment	5.5	5.3	4.3	5.6	6.1	-0.6	1.5	5.4	6
7	Personal income receipts on assets	6.4	9.3	12.7	8.3	6.8	6.1	-6.1	8.6	7
8	Personal interest income	6.5	9.7	16.1	6.1	6.0	1.9	-6.3	12.6	8
9	Personal dividend income	6.2	8.6	8.2	11.6	8.0	12.3	-5.8	3.3	9
10	Personal current transfer receipts	2.7	4.3	8.1	3.8	2.8	2.7	15.4	6.0	10
11	Less: Contributions for government social insurance, domestic	4.8	4.4	6.9	2.1	3.5	1.9	11.9	4.3	11
12	Less: Personal current taxes	4.6	1.6	-7.5	-0.6	2.9	-1.7	16.2	9.9	12
13	Equals: Disposable personal income	4.7	6.1	9.6	4.9	4.9	4.2	4.9	4.8	13
Addenda:										
14	Personal consumption expenditures	4.4	5.2	4.2	6.3	5.1	2.8	1.5	7.0	14
15	Goods	4.2	4.8	3.3	6.2	3.2	0.1	-0.2	10.3	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	10.0	17
18	Services	4.5	5.3	4.7	6.4	6.0	4.0	2.3	5.6	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	4.0	2.9	19
20	Real disposable personal income	2.9	4.0	6.9	2.7	3.3	2.8	4.5	2.4	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2019								Line
		Jan.	Feb.	March	April ^f	May ^f	June ^f	July ^f	Aug. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,084.8	13,063.0	13,162.2	13,210.9	13,255.8	13,283.4	13,317.9	13,331.8	1
2	Goods	4,647.0	4,607.0	4,693.5	4,721.5	4,749.5	4,768.2	4,801.1	4,819.2	2
3	Durable goods	1,698.6	1,680.9	1,739.5	1,743.3	1,766.9	1,767.7	1,782.5	1,799.2	3
4	Nondurable goods	2,959.4	2,936.6	2,967.9	2,991.4	2,997.6	3,014.8	3,033.4	3,036.0	4
5	Services	8,467.5	8,479.7	8,502.1	8,525.0	8,544.3	8,554.9	8,560.6	8,559.0	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	83.6	-21.7	99.2	48.8	44.9	27.5	34.6	13.9	6
7	Goods	76.2	-40.0	86.5	28.0	28.0	18.7	32.9	18.0	7
8	Durable goods	24.8	-17.7	58.6	3.8	23.7	0.8	14.8	16.8	8
9	Nondurable goods	51.2	-22.8	31.3	23.5	6.2	17.2	18.6	2.6	9
10	Services	16.2	12.1	22.5	22.9	19.3	10.6	5.7	-1.6	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.6	-0.2	0.8	0.4	0.3	0.2	0.3	0.1	11
12	Goods	1.7	-0.9	1.9	0.6	0.6	0.4	0.7	0.4	12
13	Durable goods	1.5	-1.0	3.5	0.2	1.4	0.0	0.8	0.9	13
14	Nondurable goods	1.8	-0.8	1.1	0.8	0.2	0.6	0.6	0.1	14
15	Services	0.2	0.1	0.3	0.3	0.2	0.1	0.1	0.0	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2018				2019		
				Q1	Q2	Q3	Q4	Q1	Q2 ^f	
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	13,250.0	1
2	Goods	4,403.4	4,583.3	4,513.9	4,573.5	4,614.0	4,631.8	4,649.2	4,746.4	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	1,759.3	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	3,001.3	4
5	Services	8,182.2	8,388.1	8,293.5	8,362.9	8,433.6	8,462.6	8,483.1	8,541.4	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	146.7	6
7	Goods	166.8	179.9	14.1	59.6	40.4	17.8	17.4	97.3	7
8	Durable goods	102.2	99.3	9.3	32.2	14.8	5.4	1.1	53.0	8
9	Nondurable goods	67.7	84.4	5.3	28.8	25.8	12.3	15.7	46.6	9
10	Services	161.1	206.0	38.5	69.4	70.7	29.0	20.5	58.3	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	4.6	11
12	Goods	3.9	4.1	1.3	5.4	3.6	1.6	1.5	8.6	12
13	Durable goods	6.9	6.3	2.3	8.0	3.6	1.3	0.3	13.0	13
14	Nondurable goods	2.5	3.0	0.7	4.1	3.6	1.7	2.2	6.5	14
15	Services	2.0	2.5	1.9	3.4	3.4	1.4	1.0	2.8	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		2019								Line
		Jan.	Feb.	March	April ^f	May ^f	June ^f	July ^f	Aug. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.739	108.835	109.064	109.403	109.511	109.653	109.914	109.950	1
2	Goods	94.511	94.500	94.760	94.949	95.013	94.903	95.056	94.799	2
3	Durable goods	87.327	87.078	86.742	86.490	86.536	86.953	86.575	86.394	3
4	Nondurable goods	98.282	98.408	99.013	99.460	99.534	99.115	99.580	99.278	4
5	Services	116.165	116.320	116.532	116.951	117.084	117.364	117.684	117.885	5
Addenda:										
6	PCE excluding food and energy	110.852	110.894	110.960	111.232	111.362	111.648	111.882	112.039	6
7	Food ¹	103.902	104.428	104.687	104.326	104.615	104.545	104.483	104.299	7
8	Energy goods and services ²	82.477	82.866	85.845	88.365	87.851	85.811	87.025	85.309	8
9	Market-based PCE ³	106.691	106.788	107.009	107.303	107.381	107.467	107.718	107.670	9
10	Market-based PCE excluding food and energy ³	108.768	108.804	108.836	109.046	109.144	109.386	109.604	109.680	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.0	11
12	Goods	-0.1	0.0	0.3	0.2	0.1	-0.1	0.2	-0.3	12
13	Durable goods	0.3	-0.3	-0.4	-0.3	0.1	0.5	-0.4	-0.2	13
14	Nondurable goods	-0.2	0.1	0.6	0.5	0.1	-0.4	0.5	-0.3	14
15	Services	-0.1	0.1	0.2	0.4	0.1	0.2	0.3	0.2	15
Addenda:										
16	PCE excluding food and energy	0.0	0.0	0.1	0.2	0.1	0.3	0.2	0.1	16
17	Food ¹	0.2	0.5	0.2	-0.3	0.3	-0.1	-0.1	-0.2	17
18	Energy goods and services ²	-3.2	0.5	3.6	2.9	-0.6	-2.3	1.4	-2.0	18
19	Market-based PCE ³	0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.0	19
20	Market-based PCE excluding food and energy ³	0.2	0.0	0.0	0.2	0.1	0.2	0.2	0.1	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

September 27, 2019

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

Line		2019								Line
		Jan.	Feb.	March	April ^f	May ^f	June ^f	July ^f	Aug. ^p	
1	Disposable personal income	3.2	3.4	3.3	3.2	3.3	3.2	3.0	3.0	1
2	Personal consumption expenditures	2.4	2.3	2.8	2.7	2.6	2.6	2.5	2.3	2
3	Goods	3.0	2.1	3.9	3.8	3.4	4.1	4.3	4.3	3
4	Durable goods	3.0	1.7	5.0	4.1	4.6	4.6	5.5	5.6	4
5	Nondurable goods	3.0	2.4	3.3	3.7	2.8	3.9	3.7	3.6	5
6	Services	2.2	2.4	2.3	2.2	2.3	1.9	1.7	1.4	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

September 27, 2019

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

Line		2019								Line
		Jan.	Feb.	March	April ^f	May ^f	June ^f	July ^f	Aug. ^p	
1	Personal consumption expenditures (PCE)	1.4	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1
2	Goods	-0.8	-0.8	-0.3	-0.4	-0.4	-0.6	-0.5	-0.5	2
3	Durable goods	-1.1	-1.0	-1.3	-1.5	-1.2	-0.5	-1.2	-1.1	3
4	Nondurable goods	-0.7	-0.8	0.1	0.3	0.0	-0.6	-0.1	-0.2	4
5	Services	2.5	2.3	2.2	2.4	2.2	2.3	2.3	2.3	5
Addenda:										
6	PCE excluding food and energy	1.8	1.6	1.5	1.6	1.5	1.6	1.7	1.8	6
7	Food ¹	0.8	1.3	1.4	0.8	1.3	1.1	0.9	0.8	7
8	Energy goods and services ²	-5.1	-5.1	-0.3	1.7	-0.4	-3.4	-2.0	-4.4	8
9	Market-based PCE ³	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	9
10	Market-based PCE excluding food and energy ³	1.8	1.6	1.5	1.5	1.4	1.5	1.6	1.7	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