

# News Release

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BEA 18-25

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## Personal Income and Outlays: April 2018

**Personal income** increased \$49.5 billion (0.3 percent) in April according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$60.9 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$79.8 billion (0.6 percent).

**Real DPI** increased 0.2 percent in April and **Real PCE** increased 0.4 percent. The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

|  | 2017                                   |      | 2018 |      |      |
|--|--|------|------|------|------|
|  | Dec.                                   | Jan. | Feb. | Mar. | Apr. |
|  | Percent change from preceding month    |      |      |      |      |
| Personal income:                         |  |      |      |      |      |
| Current dollars                          | 0.4                                    | 0.4  | 0.3  | 0.2  | 0.3  |
| Disposable personal income:              |  |      |      |      |      |
| Current dollars                          | 0.4                                    | 0.8  | 0.3  | 0.2  | 0.4  |
| Chained (2009) dollars                   | 0.3                                    | 0.4  | 0.1  | 0.2  | 0.2  |
| Personal consumption expenditures (PCE): |  |      |      |      |      |
| Current dollars                          | 0.5                                    | 0.1  | 0.0  | 0.5  | 0.6  |
| Chained (2009) dollars                   | 0.3                                    | -0.2 | -0.1 | 0.5  | 0.4  |
| Price indexes:                           |  |      |      |      |      |
| PCE                                      | 0.1                                    | 0.4  | 0.1  | 0.0  | 0.2  |
| PCE, excluding food and energy           | 0.2                                    | 0.3  | 0.2  | 0.2  | 0.2  |
|  | Percent change from month one year ago |      |      |      |      |
| Price indexes:                           |  |      |      |      |      |
| PCE                                      | 1.7                                    | 1.6  | 1.7  | 2.0  | 2.0  |
| PCE, excluding food and energy           | 1.5                                    | 1.5  | 1.5  | 1.8  | 1.8  |

### Quarterly Census of Employment and Wage Data Included in the Fourth Quarter of 2017

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2017 (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.

The increase in personal income in April primarily reflected increases in wages and salaries, in personal interest income, and in government social benefit payments to persons, specifically veteran's benefits and Medicare (table 3).

The \$42.8 billion increase in real PCE in April reflected an increase of \$15.4 billion in spending for goods and a \$27.5 billion increase in spending for services (table 7). Within goods, spending for gasoline and other energy goods was a leading contributor to the increase. Within services, the largest contributor to the increase was spending for household utilities. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

**Personal outlays** increased \$86.9 billion in April (table 3). **Personal saving** was \$419.6 billion in April and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 2.8 percent (table 1).

### Updates to Personal Income and Outlays

Estimates have been revised for October through March. The percent change from the preceding month for current-dollar personal income, and for current-dollar and chained (2009) dollar DPI and PCE -- revised and as published in last month's release -- are shown below.

|                                    | Change from preceding month              |                |                              |                |  |                |                              |                |
|------------------------------------|--|----------------|------------------------------|----------------|--|----------------|------------------------------|----------------|
|                                    | February                                 |                |                              |                | March                                    |                |                              |                |
|                                    | <u>Previous</u><br>(Billions of dollars) | <u>Revised</u> | <u>Previous</u><br>(Percent) | <u>Revised</u> | <u>Previous</u><br>(Billions of dollars) | <u>Revised</u> | <u>Previous</u><br>(Percent) | <u>Revised</u> |
| Personal income:                   |  |                |                              |                |  |                |                              |                |
| Current dollars                    | 57.1                                     | 54.1           | 0.3                          | 0.3            | 47.8                                     | 40.7           | 0.3                          | 0.2            |
| Disposable personal income:        |  |                |                              |                |  |                |                              |                |
| Current dollars                    | 42.6                                     | 41.9           | 0.3                          | 0.3            | 39.8                                     | 34.0           | 0.3                          | 0.2            |
| Chained (2009) dollars             | 15.9                                     | 18.5           | 0.1                          | 0.1            | 30.5                                     | 25.3           | 0.2                          | 0.2            |
| Personal consumption expenditures: |  |                |                              |                |  |                |                              |                |
| Current dollars                    | 1.6                                      | 5.9            | 0.0                          | 0.0            | 61.7                                     | 73.9           | 0.4                          | 0.5            |
| Chained (2009) dollars             | -18.6                                    | -11.8          | -0.2                         | -0.1           | 50.0                                     | 60.5           | 0.4                          | 0.5            |

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

BEA will release the results of the 15th comprehensive (or benchmark) update of the national income and product accounts (NIPAs) in conjunction with the second quarter 2018 "advance" estimate on July 27, 2018. For more information, see the [Technical Note](#). Details on the planned statistical, definitional, and presentational changes are available in the April *Survey of Current Business* article "[Preview of the 2018 Comprehensive Update of the National Income and Product Accounts](#)." An article in the September *Survey* will describe the estimates in detail. Revised NIPA table stubs and news release stubs will be available in June.

Next release: June 29, 2018 at 8:30 A.M. EDT  
 Personal Income and Outlays: May 2018

## Additional Information

### Resources

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

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

### Definitions

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

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

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

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

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

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

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

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

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

### Statistical conventions

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

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

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

**Quantities and prices.** Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 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.

# News Release

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

| Line |  | Seasonally adjusted at annual rates |                   |                   |                   |                   |                   |                    |                    | Line |
|------|--|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------|
|      |  | 2017                                |                   |                   |                   | 2018              |                   |                    |                    |      |
|      |  | 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>16,535.6</b>                     | <b>16,600.2</b>   | <b>16,659.1</b>   | <b>16,728.5</b>   | <b>16,790.2</b>   | <b>16,844.3</b>   | <b>16,885.0</b>    | <b>16,934.5</b>    | 1    |
| 2    | <b>Compensation of employees</b> .....   | <b>10,393.6</b>                     | <b>10,419.0</b>   | <b>10,473.5</b>   | <b>10,522.5</b>   | <b>10,574.9</b>   | <b>10,614.5</b>   | <b>10,634.4</b>    | <b>10,670.6</b>    | 2    |
| 3    | <b>Wages and salaries</b> .....  | <b>8,424.9</b>                      | <b>8,446.5</b>    | <b>8,494.8</b>    | <b>8,537.8</b>    | <b>8,583.9</b>    | <b>8,618.7</b>    | <b>8,634.8</b>     | <b>8,665.8</b>     | 3    |
| 4    | Private industries .....   | 7,076.1                             | 7,096.8           | 7,142.7           | 7,181.8           | 7,222.5           | 7,254.6           | 7,267.9            | 7,296.6            | 4    |
| 5    | Goods-producing industries .....   | 1,382.6                             | 1,385.6           | 1,395.6           | 1,401.7           | 1,412.9           | 1,441.0           | 1,428.5            | 1,441.0            | 5    |
| 6    | Manufacturing .....  | 837.0                               | 843.3             | 847.9             | 850.6             | 858.8             | 878.0             | 865.9              | 873.7              | 6    |
| 7    | Services-producing industries .....  | 5,693.5                             | 5,711.2           | 5,747.1           | 5,780.1           | 5,809.6           | 5,813.7           | 5,839.4            | 5,855.6            | 7    |
| 8    | Trade, transportation, and utilities .....   | 1,312.2                             | 1,307.8           | 1,316.7           | 1,318.5           | 1,323.8           | 1,322.9           | 1,328.1            | 1,327.0            | 8    |
| 9    | Other services-producing industries .....  | 4,381.3                             | 4,403.4           | 4,430.4           | 4,461.6           | 4,485.8           | 4,490.8           | 4,511.3            | 4,528.7            | 9    |
| 10   | Government .....   | 1,348.7                             | 1,349.6           | 1,352.1           | 1,355.9           | 1,361.3           | 1,364.0           | 1,366.9            | 1,369.2            | 10   |
| 11   | <b>Supplements to wages and salaries</b> .....   | <b>1,968.7</b>                      | <b>1,972.6</b>    | <b>1,978.7</b>    | <b>1,984.8</b>    | <b>1,991.0</b>    | <b>1,995.8</b>    | <b>1,999.7</b>     | <b>2,004.8</b>     | 11   |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                               | 1,353.4                             | 1,355.6           | 1,358.2           | 1,361.2           | 1,363.4           | 1,365.9           | 1,368.6            | 1,371.4            | 12   |
| 13   | Employer contributions for government social insurance .....   | 615.4                               | 617.0             | 620.5             | 623.6             | 627.5             | 630.0             | 631.1              | 633.4              | 13   |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....                    | <b>1,389.2</b>                      | <b>1,394.5</b>    | <b>1,408.0</b>    | <b>1,406.9</b>    | <b>1,410.4</b>    | <b>1,423.0</b>    | <b>1,426.6</b>     | <b>1,428.5</b>     | 14   |
| 15   | Farm .....   | 31.5                                | 30.5              | 29.6              | 28.6              | 29.2              | 29.8              | 30.4               | 31.7               | 15   |
| 16   | Nonfarm .....  | 1,357.7                             | 1,364.0           | 1,378.4           | 1,378.3           | 1,381.3           | 1,393.2           | 1,396.2            | 1,396.9            | 16   |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....  | <b>751.1</b>                        | <b>754.1</b>      | <b>757.7</b>      | <b>760.4</b>      | <b>758.9</b>      | <b>761.0</b>      | <b>765.2</b>       | <b>767.8</b>       | 17   |
| 18   | <b>Personal income receipts on assets</b> .....  | <b>2,442.7</b>                      | <b>2,464.7</b>    | <b>2,479.2</b>    | <b>2,499.3</b>    | <b>2,492.2</b>    | <b>2,497.8</b>    | <b>2,502.1</b>     | <b>2,508.4</b>     | 18   |
| 19   | Personal interest income .....   | 1,465.0                             | 1,485.5           | 1,506.1           | 1,526.6           | 1,522.7           | 1,518.9           | 1,515.0            | 1,521.5            | 19   |
| 20   | Personal dividend income .....   | 977.7                               | 979.2             | 973.1             | 972.7             | 969.5             | 978.9             | 987.1              | 987.0              | 20   |
| 21   | <b>Personal current transfer receipts</b> .....  | <b>2,872.2</b>                      | <b>2,884.8</b>    | <b>2,864.9</b>    | <b>2,870.0</b>    | <b>2,905.3</b>    | <b>2,904.8</b>    | <b>2,916.1</b>     | <b>2,923.4</b>     | 21   |
| 22   | Government social benefits to persons .....  | 2,812.1                             | 2,824.4           | 2,804.3           | 2,809.1           | 2,843.9           | 2,843.2           | 2,854.2            | 2,861.2            | 22   |
| 23   | Social security <sup>2</sup> .....   | 932.3                               | 939.0             | 931.5             | 935.7             | 959.4             | 957.0             | 966.1              | 967.0              | 23   |
| 24   | Medicare <sup>3</sup> .....  | 678.3                               | 680.1             | 681.9             | 683.8             | 684.2             | 685.5             | 687.7              | 690.8              | 24   |
| 25   | Medicaid .....   | 587.3                               | 588.9             | 590.6             | 593.0             | 596.3             | 598.8             | 600.4              | 601.3              | 25   |
| 26   | Unemployment insurance .....   | 28.2                                | 27.6              | 27.9              | 27.9              | 28.1              | 27.4              | 26.9               | 26.4               | 26   |
| 27   | Veterans' benefits .....   | 100.7                               | 98.9              | 101.1             | 100.5             | 102.6             | 103.2             | 103.4              | 107.2              | 27   |
| 28   | Other .....  | 485.3                               | 489.8             | 471.3             | 468.3             | 473.2             | 471.3             | 469.6              | 468.5              | 28   |
| 29   | Other current transfer receipts, from business (net) .....   | 60.1                                | 60.4              | 60.7              | 60.9              | 61.4              | 61.6              | 61.9               | 62.2               | 29   |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                       | <b>1,313.3</b>                      | <b>1,317.0</b>    | <b>1,324.1</b>    | <b>1,330.5</b>    | <b>1,351.5</b>    | <b>1,356.7</b>    | <b>1,359.5</b>     | <b>1,364.3</b>     | 30   |
| 31   | <b>Less: Personal current taxes</b> .....  | <b>2,077.5</b>                      | <b>2,095.2</b>    | <b>2,111.1</b>    | <b>2,122.8</b>    | <b>2,066.1</b>    | <b>2,078.4</b>    | <b>2,085.1</b>     | <b>2,073.7</b>     | 31   |
| 32   | <b>Equals: Disposable personal income</b> .....  | <b>14,458.1</b>                     | <b>14,505.0</b>   | <b>14,548.0</b>   | <b>14,605.7</b>   | <b>14,724.1</b>   | <b>14,766.0</b>   | <b>14,799.9</b>    | <b>14,860.8</b>    | 32   |
| 33   | <b>Less: Personal outlays</b> .....  | <b>14,020.9</b>                     | <b>14,075.1</b>   | <b>14,178.3</b>   | <b>14,248.4</b>   | <b>14,272.4</b>   | <b>14,279.3</b>   | <b>14,354.3</b>    | <b>14,441.2</b>    | 33   |
| 34   | Personal consumption expenditures .....  | 13,525.5                            | 13,569.6          | 13,665.3          | 13,728.0          | 13,747.3          | 13,753.2          | 13,827.1           | 13,906.9           | 34   |
| 35   | Goods .....  | 4,363.4                             | 4,367.5           | 4,417.5           | 4,420.3           | 4,416.5           | 4,406.3           | 4,426.7            | 4,458.2            | 35   |
| 36   | Durable goods .....  | 1,502.4                             | 1,509.0           | 1,520.4           | 1,524.0           | 1,496.2           | 1,492.8           | 1,516.1            | 1,520.5            | 36   |
| 37   | Nondurable goods .....   | 2,861.0                             | 2,858.5           | 2,897.0           | 2,896.4           | 2,920.3           | 2,913.4           | 2,910.6            | 2,937.7            | 37   |
| 38   | Services .....   | 9,162.1                             | 9,202.1           | 9,247.8           | 9,307.6           | 9,330.8           | 9,347.0           | 9,400.4            | 9,448.6            | 38   |
| 39   | Personal interest payments <sup>4</sup> .....  | 298.2                               | 305.5             | 312.7             | 319.9             | 320.8             | 321.7             | 322.6              | 329.6              | 39   |
| 40   | Personal current transfer payments .....   | 197.1                               | 200.0             | 200.3             | 200.5             | 204.2             | 204.4             | 204.6              | 204.7              | 40   |
| 41   | To government .....  | 115.9                               | 116.2             | 116.5             | 116.8             | 116.7             | 116.9             | 117.1              | 117.2              | 41   |
| 42   | To the rest of the world (net) .....   | 81.2                                | 83.7              | 83.7              | 83.7              | 87.5              | 87.5              | 87.5               | 87.5               | 42   |
| 43   | <b>Equals: Personal saving</b> .....   | <b>437.2</b>                        | <b>430.0</b>      | <b>369.8</b>      | <b>357.3</b>      | <b>451.7</b>      | <b>486.6</b>      | <b>445.7</b>       | <b>419.6</b>       | 43   |
| 44   | <b>Personal saving as a percentage of disposable personal income</b> .....                                       | <b>3.0</b>                          | <b>3.0</b>        | <b>2.5</b>        | <b>2.4</b>        | <b>3.1</b>        | <b>3.3</b>        | <b>3.0</b>         | <b>2.8</b>         | 44   |
| 45   | <b>Addenda:</b>  |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 45   | <b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> ..... | <b>12,084.0</b>                     | <b>12,111.5</b>   | <b>12,156.0</b>   | <b>12,195.4</b>   | <b>12,174.3</b>   | <b>12,204.9</b>   | <b>12,226.4</b>    | <b>12,236.2</b>    | 45   |
| 46   | <b>Disposable personal income:</b>   |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 46   | Total, billions of chained (2009) dollars <sup>5</sup> .....   | 12,786.9                            | 12,808.8          | 12,820.3          | 12,852.9          | 12,910.0          | 12,928.5          | 12,953.8           | 12,978.2           | 46   |
| 47   | Per capita:  |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 47   | Current dollars .....  | 44,282                              | 44,397            | 44,502            | 44,653            | 44,991            | 45,098            | 45,179             | 45,340             | 47   |
| 48   | Chained (2009) dollars .....   | 39,163                              | 39,205            | 39,217            | 39,294            | 39,448            | 39,486            | 39,543             | 39,596             | 48   |
| 49   | Population (midperiod, thousands) <sup>6</sup> .....   | 326,500                             | 326,714           | 326,909           | 327,097           | 327,265           | 327,418           | 327,584            | 327,763            | 49   |

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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                               |  | 2016            | 2017 <sup>r</sup> | Seasonally adjusted at annual rates |                 |                 |                 |                 | Line            |                 |
|------------------------------------|--|-----------------|-------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                    |  |                 |                   | 2016                                | 2017            |                 |                 |                 |                 | 2018            |
|                                    |  |                 |                   | Q4                                  | Q1              | Q2              | Q3              | Q4 <sup>r</sup> |                 | Q1 <sup>r</sup> |
| 1                                  | <b>Personal income</b> .....   | <b>15,928.7</b> | <b>16,429.1</b>   | <b>16,025.7</b>                     | <b>16,245.2</b> | <b>16,339.6</b> | <b>16,468.9</b> | <b>16,662.6</b> | <b>16,839.8</b> | 1               |
| 2                                  | <b>Compensation of employees</b> .....   | <b>9,978.6</b>  | <b>10,309.3</b>   | <b>10,014.9</b>                     | <b>10,166.3</b> | <b>10,243.0</b> | <b>10,356.1</b> | <b>10,471.7</b> | <b>10,607.9</b> | 2               |
| 3                                  | <b>Wages and salaries</b> .....  | <b>8,085.2</b>  | <b>8,353.2</b>    | <b>8,107.8</b>                      | <b>8,232.1</b>  | <b>8,295.2</b>  | <b>8,392.6</b>  | <b>8,493.0</b>  | <b>8,612.4</b>  | 3               |
| 4                                  | Private industries .....   | 6,777.8         | 7,012.0           | 6,792.7                             | 6,901.6         | 6,958.4         | 7,047.4         | 7,140.4         | 7,248.4         | 4               |
| 5                                  | Goods-producing industries .....   | 1,331.2         | 1,370.3           | 1,329.8                             | 1,350.5         | 1,359.8         | 1,376.4         | 1,394.3         | 1,427.5         | 5               |
| 6                                  | Manufacturing .....  | 814.4           | 833.9             | 811.7                               | 824.5           | 829.1           | 834.9           | 847.3           | 867.6           | 6               |
| 7                                  | Services-producing industries .....  | 5,446.5         | 5,641.7           | 5,462.9                             | 5,551.1         | 5,598.6         | 5,671.0         | 5,746.1         | 5,820.9         | 7               |
| 8                                  | Trade, transportation, and utilities .....   | 1,265.0         | 1,301.6           | 1,262.9                             | 1,288.5         | 1,295.6         | 1,307.8         | 1,314.3         | 1,324.9         | 8               |
| 9                                  | Other services-producing industries .....  | 4,181.5         | 4,340.1           | 4,200.0                             | 4,262.6         | 4,303.0         | 4,363.2         | 4,431.8         | 4,496.0         | 9               |
| 10                                 | Government .....   | 1,307.5         | 1,341.2           | 1,315.2                             | 1,330.5         | 1,336.8         | 1,345.1         | 1,352.5         | 1,364.1         | 10              |
| 11                                 | <b>Supplements to wages and salaries</b> .....   | <b>1,893.4</b>  | <b>1,956.1</b>    | <b>1,907.1</b>                      | <b>1,934.2</b>  | <b>1,947.9</b>  | <b>1,963.5</b>  | <b>1,978.7</b>  | <b>1,995.5</b>  | 11              |
| 12                                 | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                               | 1,309.8         | 1,345.8           | 1,321.7                             | 1,332.7         | 1,341.7         | 1,350.4         | 1,358.3         | 1,366.0         | 12              |
| 13                                 | Employer contributions for government social insurance .....   | 583.6           | 610.3             | 585.4                               | 601.6           | 606.1           | 613.1           | 620.4           | 629.5           | 13              |
| 14                                 | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....                    | <b>1,341.9</b>  | <b>1,386.0</b>    | <b>1,354.6</b>                      | <b>1,380.2</b>  | <b>1,378.6</b>  | <b>1,381.9</b>  | <b>1,403.1</b>  | <b>1,420.0</b>  | 14              |
| 15                                 | Farm .....   | 43.2            | 35.1              | 37.8                                | 41.9            | 37.0            | 31.9            | 29.6            | 29.8            | 15              |
| 16                                 | Nonfarm .....  | 1,298.7         | 1,350.9           | 1,316.7                             | 1,338.4         | 1,341.6         | 1,350.0         | 1,373.6         | 1,390.2         | 16              |
| 17                                 | <b>Rental income of persons with capital consumption adjustment</b> .....  | <b>707.3</b>    | <b>743.9</b>      | <b>718.9</b>                        | <b>730.8</b>    | <b>740.3</b>    | <b>747.2</b>    | <b>757.4</b>    | <b>761.7</b>    | 17              |
| 18                                 | <b>Personal income receipts on assets</b> .....  | <b>2,377.8</b>  | <b>2,442.4</b>    | <b>2,391.6</b>                      | <b>2,420.1</b>  | <b>2,434.5</b>  | <b>2,433.9</b>  | <b>2,481.1</b>  | <b>2,497.4</b>  | 18              |
| 19                                 | Personal interest income .....   | 1,415.3         | 1,477.1           | 1,438.5                             | 1,476.6         | 1,465.1         | 1,460.6         | 1,506.1         | 1,518.9         | 19              |
| 20                                 | Personal dividend income .....   | 962.5           | 965.3             | 953.0                               | 943.5           | 969.4           | 973.2           | 975.0           | 978.5           | 20              |
| 21                                 | <b>Personal current transfer receipts</b> .....  | <b>2,768.4</b>  | <b>2,850.1</b>    | <b>2,795.9</b>                      | <b>2,831.9</b>  | <b>2,836.9</b>  | <b>2,858.4</b>  | <b>2,873.2</b>  | <b>2,908.7</b>  | 21              |
| 22                                 | Government social benefits to persons .....  | 2,711.0         | 2,790.6           | 2,737.9                             | 2,773.4         | 2,777.8         | 2,798.5         | 2,812.6         | 2,847.1         | 22              |
| 23                                 | Social security <sup>2</sup> .....   | 896.5           | 926.1             | 906.0                               | 916.1           | 922.8           | 930.0           | 935.4           | 960.8           | 23              |
| 24                                 | Medicare <sup>3</sup> .....  | 655.9           | 674.3             | 662.9                               | 667.4           | 671.5           | 676.4           | 681.9           | 685.8           | 24              |
| 25                                 | Medicaid .....   | 563.0           | 583.2             | 577.8                               | 581.4           | 577.4           | 583.4           | 590.8           | 598.5           | 25              |
| 26                                 | Unemployment insurance .....   | 31.7            | 28.8              | 30.7                                | 30.2            | 28.6            | 28.5            | 27.8            | 27.5            | 26              |
| 27                                 | Veterans' benefits .....   | 92.8            | 98.2              | 94.0                                | 95.5            | 98.0            | 99.2            | 100.2           | 103.1           | 27              |
| 28                                 | Other .....  | 471.1           | 479.9             | 466.5                               | 482.8           | 479.4           | 481.0           | 476.4           | 471.4           | 28              |
| 29                                 | Other current transfer receipts, from business (net) .....   | 57.4            | 59.5              | 58.0                                | 58.4            | 59.2            | 59.9            | 60.7            | 61.6            | 29              |
| 30                                 | <b>Less: Contributions for government social insurance, domestic</b> .....                                       | <b>1,245.3</b>  | <b>1,302.6</b>    | <b>1,250.2</b>                      | <b>1,284.1</b>  | <b>1,293.8</b>  | <b>1,308.5</b>  | <b>1,323.9</b>  | <b>1,355.9</b>  | 30              |
| 31                                 | <b>Less: Personal current taxes</b> .....  | <b>1,960.1</b>  | <b>2,048.6</b>    | <b>1,977.2</b>                      | <b>2,018.8</b>  | <b>2,007.9</b>  | <b>2,058.1</b>  | <b>2,109.7</b>  | <b>2,076.5</b>  | 31              |
| 32                                 | <b>Equals: Disposable personal income</b> .....  | <b>13,968.6</b> | <b>14,380.4</b>   | <b>14,048.5</b>                     | <b>14,226.4</b> | <b>14,331.6</b> | <b>14,410.8</b> | <b>14,552.9</b> | <b>14,763.3</b> | 32              |
| 33                                 | <b>Less: Personal outlays</b> .....  | <b>13,288.0</b> | <b>13,893.0</b>   | <b>13,537.0</b>                     | <b>13,671.8</b> | <b>13,805.9</b> | <b>13,927.2</b> | <b>14,167.3</b> | <b>14,302.0</b> | 33              |
| 34                                 | Personal consumption expenditures .....  | 12,820.7        | 13,395.5          | 13,056.9                            | 13,191.6        | 13,307.0        | 13,429.1        | 13,654.3        | 13,775.9        | 34              |
| 35                                 | Goods .....  | 4,121.4         | 4,295.3           | 4,195.9                             | 4,230.8         | 4,247.2         | 4,301.4         | 4,401.8         | 4,416.5         | 35              |
| 36                                 | Durable goods .....  | 1,411.0         | 1,473.8           | 1,440.2                             | 1,443.2         | 1,456.6         | 1,477.6         | 1,517.8         | 1,501.7         | 36              |
| 37                                 | Nondurable goods .....   | 2,710.4         | 2,821.5           | 2,755.7                             | 2,787.6         | 2,790.6         | 2,823.8         | 2,884.0         | 2,914.8         | 37              |
| 38                                 | Services .....   | 8,699.3         | 9,100.2           | 8,861.0                             | 8,960.7         | 9,059.8         | 9,127.7         | 9,252.5         | 9,359.4         | 38              |
| 39                                 | Personal interest payments <sup>4</sup> .....  | 278.4           | 300.5             | 284.4                               | 287.4           | 300.7           | 301.3           | 312.7           | 321.7           | 39              |
| 40                                 | Personal current transfer payments .....   | 189.0           | 197.0             | 195.6                               | 192.9           | 198.2           | 196.7           | 200.3           | 204.4           | 40              |
| 41                                 | To government .....  | 108.9           | 114.6             | 110.6                               | 112.3           | 114.1           | 115.5           | 116.5           | 116.9           | 41              |
| 42                                 | To the rest of the world (net) .....   | 80.1            | 82.4              | 85.0                                | 80.6            | 84.1            | 81.2            | 83.7            | 87.5            | 42              |
| 43                                 | <b>Equals: Personal saving</b> .....   | <b>680.6</b>    | <b>487.4</b>      | <b>511.5</b>                        | <b>554.6</b>    | <b>525.7</b>    | <b>483.7</b>    | <b>385.7</b>    | <b>461.3</b>    | 43              |
| 44                                 | <b>Personal saving as a percentage of disposable personal income</b> .....                                       | <b>4.9</b>      | <b>3.4</b>        | <b>3.6</b>                          | <b>3.9</b>      | <b>3.7</b>      | <b>3.4</b>      | <b>2.7</b>      | <b>3.1</b>      | 44              |
| <b>Addenda:</b>                    |  |                 |                   |                                     |                 |                 |                 |                 |                 |                 |
| 45                                 | <b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> ..... | <b>11,878.7</b> | <b>12,053.6</b>   | <b>11,857.1</b>                     | <b>11,955.7</b> | <b>12,027.2</b> | <b>12,077.6</b> | <b>12,154.3</b> | <b>12,201.9</b> | 45              |
| <b>Disposable personal income:</b> |  |                 |                   |                                     |                 |                 |                 |                 |                 |                 |
| 46                                 | Total, billions of chained (2009) dollars <sup>5</sup> .....   | 12,608.2        | 12,765.0          | 12,590.8                            | 12,680.4        | 12,765.6        | 12,787.7        | 12,827.3        | 12,930.8        | 46              |
| Per capita:                        |  |                 |                   |                                     |                 |                 |                 |                 |                 |                 |
| 47                                 | Current dollars .....  | 43,157          | 44,114            | 43,280                              | 43,759          | 44,011          | 44,168          | 44,517          | 45,090          | 47              |
| 48                                 | Chained (2009) dollars .....   | 38,954          | 39,158            | 38,790                              | 39,004          | 39,202          | 39,193          | 39,238          | 39,493          | 48              |
| 49                                 | Population (midperiod, thousands) <sup>6</sup> .....   | 323,668         | 325,983           | 324,593                             | 325,108         | 325,640         | 326,276         | 326,907         | 327,423         | 49              |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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 |
|------|--|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------|
|      |  | 2017                                |                   |                   |                   | 2018              |                   |                    |                    |      |
|      |  | 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> .....   | 77.4                                | 64.6              | 58.9              | 69.4              | 61.7              | 54.1              | 40.7               | 49.5               | 1    |
| 2    | <b>Compensation of employees</b> .....   | 45.0                                | 25.4              | 54.4              | 49.1              | 52.3              | 39.7              | 19.9               | 36.1               | 2    |
| 3    | <b>Wages and salaries</b> .....  | 39.4                                | 21.6              | 48.3              | 43.0              | 46.1              | 34.8              | 16.1               | 31.0               | 3    |
| 4    | Private industries .....   | 36.0                                | 20.7              | 45.9              | 39.1              | 40.7              | 32.1              | 13.3               | 28.7               | 4    |
| 5    | Goods-producing industries .....   | 9.9                                 | 3.0               | 10.0              | 6.1               | 11.2              | 28.0              | -12.4              | 12.5               | 5    |
| 6    | Manufacturing .....  | 4.1                                 | 6.3               | 4.7               | 2.7               | 8.2               | 19.2              | -12.2              | 7.8                | 6    |
| 7    | Services-producing industries .....  | 26.1                                | 17.7              | 35.9              | 33.0              | 29.5              | 4.1               | 25.7               | 16.2               | 7    |
| 8    | Trade, transportation, and utilities .....   | 6.8                                 | -4.5              | 9.0               | 1.7               | 5.3               | -0.9              | 5.2                | -1.1               | 8    |
| 9    | Other services-producing industries .....  | 19.3                                | 22.1              | 26.9              | 31.3              | 24.2              | 5.0               | 20.5               | 17.3               | 9    |
| 10   | Government .....   | 3.4                                 | 0.9               | 2.4               | 3.9               | 5.4               | 2.7               | 2.8                | 2.3                | 10   |
| 11   | <b>Supplements to wages and salaries</b> .....   | 5.6                                 | 3.8               | 6.1               | 6.1               | 6.2               | 4.8               | 3.8                | 5.1                | 11   |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                         | 2.9                                 | 2.2               | 2.6               | 3.0               | 2.2               | 2.4               | 2.7                | 2.8                | 12   |
| 13   | Employer contributions for government social insurance .....   | 2.7                                 | 1.7               | 3.5               | 3.1               | 4.0               | 2.4               | 1.1                | 2.3                | 13   |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....              | 8.6                                 | 5.3               | 13.5              | -1.1              | 3.6               | 12.6              | 3.6                | 1.9                | 14   |
| 15   | Farm .....   | -0.4                                | -1.0              | -1.0              | -1.0              | 0.6               | 0.6               | 0.6                | 1.3                | 15   |
| 16   | Nonfarm .....  | 9.0                                 | 6.3               | 14.5              | -0.1              | 3.0               | 11.9              | 3.0                | 0.6                | 16   |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....                                  | 4.7                                 | 3.0               | 3.6               | 2.7               | -1.5              | 2.1               | 4.2                | 2.7                | 17   |
| 18   | <b>Personal income receipts on assets</b> .....  | 10.0                                | 22.0              | 14.5              | 20.1              | -7.0              | 5.6               | 4.3                | 6.3                | 18   |
| 19   | Personal interest income .....   | 4.4                                 | 20.5              | 20.5              | 20.5              | -3.9              | -3.9              | -3.9               | 6.5                | 19   |
| 20   | Personal dividend income .....   | 5.7                                 | 1.5               | -6.0              | -0.5              | -3.2              | 9.4               | 8.2                | -0.1               | 20   |
| 21   | <b>Personal current transfer receipts</b> .....  | 14.8                                | 12.5              | -19.8             | 5.1               | 35.3              | -0.5              | 11.3               | 7.3                | 21   |
| 22   | Government social benefits to persons .....  | 14.6                                | 12.3              | -20.1             | 4.8               | 34.8              | -0.7              | 11.1               | 7.0                | 22   |
| 23   | Social security <sup>2</sup> .....   | 3.1                                 | 6.7               | -7.5              | 4.2               | 23.8              | -2.5              | 9.1                | 0.9                | 23   |
| 24   | Medicare <sup>3</sup> .....  | 1.9                                 | 1.8               | 1.8               | 1.8               | 0.4               | 1.3               | 2.2                | 3.1                | 24   |
| 25   | Medicaid .....   | 4.3                                 | 1.6               | 1.6               | 2.5               | 3.3               | 2.5               | 1.6                | 0.9                | 25   |
| 26   | Unemployment insurance .....   | -0.3                                | -0.6              | 0.3               | 0.0               | 0.2               | -0.6              | -0.5               | -0.6               | 26   |
| 27   | Veterans' benefits .....   | 2.1                                 | -1.8              | 2.2               | -0.7              | 2.2               | 0.5               | 0.2                | 3.8                | 27   |
| 28   | Other .....  | 3.5                                 | 4.5               | -18.5             | -3.0              | 5.0               | -2.0              | -1.7               | -1.1               | 28   |
| 29   | Other current transfer receipts, from business (net) .....   | 0.3                                 | 0.3               | 0.3               | 0.3               | 0.5               | 0.3               | 0.3                | 0.3                | 29   |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                 | 5.8                                 | 3.7               | 7.2               | 6.4               | 20.9              | 5.3               | 2.7                | 4.8                | 30   |
| 31   | <b>Less: Personal current taxes</b> .....  | 18.5                                | 17.6              | 16.0              | 11.7              | -56.7             | 12.2              | 6.7                | -11.4              | 31   |
| 32   | <b>Equals: Disposable personal income</b> .....  | 58.9                                | 46.9              | 43.0              | 57.7              | 118.4             | 41.9              | 34.0               | 60.9               | 32   |
| 33   | <b>Less: Personal outlays</b> .....  | 130.0                               | 54.2              | 103.2             | 70.2              | 23.9              | 7.0               | 75.0               | 86.9               | 33   |
| 34   | Personal consumption expenditures .....  | 132.7                               | 44.1              | 95.7              | 62.7              | 19.4              | 5.9               | 73.9               | 79.8               | 34   |
| 35   | Goods .....  | 90.5                                | 4.1               | 50.0              | 2.9               | -3.8              | -10.3             | 20.5               | 31.5               | 35   |
| 36   | Durable goods .....  | 47.5                                | 6.6               | 11.5              | 3.5               | -27.8             | -3.4              | 23.2               | 4.4                | 36   |
| 37   | Nondurable goods .....   | 43.0                                | -2.5              | 38.5              | -0.7              | 23.9              | -6.9              | -2.8               | 27.1               | 37   |
| 38   | Services .....   | 42.2                                | 40.1              | 45.7              | 59.8              | 23.2              | 16.1              | 53.4               | 48.2               | 38   |
| 39   | Personal interest payments <sup>4</sup> .....  | -3.1                                | 7.2               | 7.2               | 7.2               | 0.9               | 0.9               | 0.9                | 7.0                | 39   |
| 40   | Personal current transfer payments .....   | 0.4                                 | 2.8               | 0.3               | 0.3               | 3.7               | 0.2               | 0.2                | 0.1                | 40   |
| 41   | To government .....  | 0.4                                 | 0.3               | 0.3               | 0.3               | -0.1              | 0.2               | 0.2                | 0.1                | 41   |
| 42   | To the rest of the world (net) .....   | 0.0                                 | 2.5               | 0.0               | 0.0               | 3.8               | 0.0               | 0.0                | 0.0                | 42   |
| 43   | <b>Equals: Personal saving</b> .....   | -71.1                               | -7.2              | -60.2             | -12.4             | 94.4              | 34.9              | -41.0              | -26.0              | 43   |
|      | <b>Addenda:</b>  |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 44   | Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> ..... | 7.5                                 | 27.5              | 44.5              | 39.4              | -21.1             | 30.6              | 21.5               | 9.8                | 44   |
| 45   | Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....                          | 1.5                                 | 21.9              | 11.5              | 32.6              | 57.1              | 18.5              | 25.3               | 24.5               | 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 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 |  | 2016          | 2017 <sup>r</sup> | Seasonally adjusted at annual rates |              |              |              |                 |                 | 2018 | Line |
|------|--|---------------|-------------------|-------------------------------------|--------------|--------------|--------------|-----------------|-----------------|------|------|
|      |  |               |                   | 2016                                | 2017         |              |              |                 | 2018            |      |      |
|      |  |               |                   | Q4                                  | Q1           | Q2           | Q3           | Q4 <sup>r</sup> | Q1 <sup>r</sup> |      |      |
| 1    | <b>Personal income</b> .....   | <b>375.8</b>  | <b>500.4</b>      | <b>-2.3</b>                         | <b>219.5</b> | <b>94.3</b>  | <b>129.4</b> | <b>193.7</b>    | <b>177.2</b>    | 1    |      |
| 2    | <b>Compensation of employees</b> .....   | <b>270.4</b>  | <b>330.6</b>      | <b>-66.5</b>                        | <b>151.4</b> | <b>76.7</b>  | <b>113.1</b> | <b>115.6</b>    | <b>136.3</b>    | 2    |      |
| 3    | <b>Wages and salaries</b> .....  | <b>226.4</b>  | <b>268.0</b>      | <b>-70.2</b>                        | <b>124.3</b> | <b>63.1</b>  | <b>97.4</b>  | <b>100.4</b>    | <b>119.5</b>    | 3    |      |
| 4    | Private industries .....   | 194.5         | 234.2             | -70.8                               | 108.9        | 56.8         | 89.0         | 93.0            | 107.9           | 4    |      |
| 5    | Goods-producing industries .....   | 22.6          | 39.0              | -15.4                               | 20.7         | 9.3          | 16.6         | 17.9            | 33.2            | 5    |      |
| 6    | Manufacturing .....  | 7.6           | 19.5              | -13.2                               | 12.9         | 4.6          | 5.8          | 12.4            | 20.3            | 6    |      |
| 7    | Services-producing industries .....  | 171.9         | 195.2             | -55.4                               | 88.2         | 47.5         | 72.4         | 75.2            | 74.8            | 7    |      |
| 8    | Trade, transportation, and utilities .....   | 27.7          | 36.5              | -14.8                               | 25.6         | 7.1          | 12.2         | 6.5             | 10.6            | 8    |      |
| 9    | Other services-producing industries .....  | 144.2         | 158.7             | -40.6                               | 62.6         | 40.5         | 60.2         | 68.6            | 64.2            | 9    |      |
| 10   | Government .....   | 31.9          | 33.8              | 0.5                                 | 15.3         | 6.3          | 8.4          | 7.4             | 11.5            | 10   |      |
| 11   | <b>Supplements to wages and salaries</b> .....   | <b>44.0</b>   | <b>62.7</b>       | <b>3.8</b>                          | <b>27.1</b>  | <b>13.6</b>  | <b>15.7</b>  | <b>15.2</b>     | <b>16.8</b>     | 11   |      |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                         | 31.8          | 36.0              | 8.4                                 | 10.9         | 9.1          | 8.7          | 7.9             | 7.6             | 12   |      |
| 13   | Employer contributions for government social insurance .....   | 12.2          | 26.7              | -4.7                                | 16.2         | 4.5          | 7.0          | 7.3             | 9.2             | 13   |      |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....              | <b>23.1</b>   | <b>44.0</b>       | <b>8.5</b>                          | <b>25.7</b>  | <b>-1.6</b>  | <b>3.3</b>   | <b>21.2</b>     | <b>16.9</b>     | 14   |      |
| 15   | Farm .....   | -10.5         | -8.1              | -3.6                                | 4.0          | -4.8         | -5.1         | -2.4            | 0.2             | 15   |      |
| 16   | Nonfarm .....  | 33.6          | 52.1              | 12.1                                | 21.6         | 3.3          | 8.4          | 23.6            | 16.7            | 16   |      |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....                                  | <b>44.8</b>   | <b>36.6</b>       | <b>10.8</b>                         | <b>11.9</b>  | <b>9.5</b>   | <b>6.9</b>   | <b>10.2</b>     | <b>4.3</b>      | 17   |      |
| 18   | <b>Personal income receipts on assets</b> .....  | <b>-9.3</b>   | <b>64.6</b>       | <b>18.4</b>                         | <b>28.5</b>  | <b>14.4</b>  | <b>-0.6</b>  | <b>47.2</b>     | <b>16.3</b>     | 18   |      |
| 19   | Personal interest income .....   | 48.0          | 61.8              | 21.7                                | 38.1         | -11.5        | -4.5         | 45.4            | 12.8            | 19   |      |
| 20   | Personal dividend income .....   | -57.4         | 2.8               | -3.3                                | -9.6         | 25.9         | 3.9          | 1.8             | 3.5             | 20   |      |
| 21   | <b>Personal current transfer receipts</b> .....  | <b>84.0</b>   | <b>81.7</b>       | <b>18.5</b>                         | <b>35.9</b>  | <b>5.1</b>   | <b>21.4</b>  | <b>14.9</b>     | <b>35.5</b>     | 21   |      |
| 22   | Government social benefits to persons .....  | 79.7          | 79.6              | 18.3                                | 35.5         | 4.3          | 20.7         | 14.1            | 34.5            | 22   |      |
| 23   | Social security <sup>2</sup> .....   | 24.7          | 29.6              | 6.3                                 | 10.1         | 6.8          | 7.2          | 5.4             | 25.4            | 23   |      |
| 24   | Medicare <sup>3</sup> .....  | 22.2          | 18.5              | 4.6                                 | 4.5          | 4.1          | 4.9          | 5.5             | 3.9             | 24   |      |
| 25   | Medicaid .....   | 27.0          | 20.2              | 11.0                                | 3.5          | -4.0         | 6.0          | 7.5             | 7.7             | 25   |      |
| 26   | Unemployment insurance .....   | -0.5          | -2.9              | -1.0                                | -0.4         | -1.7         | -0.1         | -0.7            | -0.3            | 26   |      |
| 27   | Veterans' benefits .....   | 3.0           | 5.4               | 1.1                                 | 1.5          | 2.5          | 1.2          | 0.9             | 2.9             | 27   |      |
| 28   | Other .....  | 3.3           | 8.8               | -3.9                                | 16.3         | -3.4         | 1.6          | -4.5            | -5.1            | 28   |      |
| 29   | Other current transfer receipts, from business (net) .....   | 4.3           | 2.1               | 0.2                                 | 0.5          | 0.7          | 0.7          | 0.8             | 1.0             | 29   |      |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                 | <b>37.3</b>   | <b>57.3</b>       | <b>-8.0</b>                         | <b>33.9</b>  | <b>9.7</b>   | <b>14.7</b>  | <b>15.4</b>     | <b>32.0</b>     | 30   |      |
| 31   | <b>Less: Personal current taxes</b> .....  | <b>22.2</b>   | <b>88.5</b>       | <b>-6.6</b>                         | <b>41.6</b>  | <b>-10.9</b> | <b>50.2</b>  | <b>51.6</b>     | <b>-33.2</b>    | 31   |      |
| 32   | <b>Equals: Disposable personal income</b> .....  | <b>353.5</b>  | <b>411.9</b>      | <b>4.2</b>                          | <b>177.9</b> | <b>105.2</b> | <b>79.2</b>  | <b>142.1</b>    | <b>210.4</b>    | 32   |      |
| 33   | <b>Less: Personal outlays</b> .....  | <b>501.4</b>  | <b>605.0</b>      | <b>170.4</b>                        | <b>134.9</b> | <b>134.1</b> | <b>121.2</b> | <b>240.1</b>    | <b>134.7</b>    | 33   |      |
| 34   | Personal consumption expenditures .....  | 488.4         | 574.8             | 157.5                               | 134.7        | 115.5        | 122.1        | 225.2           | 121.6           | 34   |      |
| 35   | Goods .....  | 88.3          | 173.9             | 61.5                                | 34.9         | 16.4         | 54.2         | 100.3           | 14.7            | 35   |      |
| 36   | Durable goods .....  | 43.9          | 62.8              | 20.0                                | 3.0          | 13.4         | 21.0         | 40.2            | -16.1           | 36   |      |
| 37   | Nondurable goods .....   | 44.4          | 111.1             | 41.4                                | 32.0         | 3.0          | 33.2         | 60.2            | 30.8            | 37   |      |
| 38   | Services .....   | 400.2         | 400.9             | 96.0                                | 99.7         | 99.1         | 67.9         | 124.9           | 106.9           | 38   |      |
| 39   | Personal interest payments <sup>4</sup> .....  | 9.6           | 22.2              | 5.2                                 | 3.0          | 13.3         | 0.6          | 11.4            | 9.0             | 39   |      |
| 40   | Personal current transfer payments .....   | 3.3           | 8.0               | 7.7                                 | -2.8         | 5.3          | -1.5         | 3.5             | 4.2             | 40   |      |
| 41   | To government .....  | 3.4           | 5.7               | 1.6                                 | 1.7          | 1.8          | 1.4          | 1.0             | 0.4             | 41   |      |
| 42   | To the rest of the world (net) .....   | -0.1          | 2.3               | 6.2                                 | -4.4         | 3.5          | -2.9         | 2.5             | 3.8             | 42   |      |
| 43   | <b>Equals: Personal saving</b> .....   | <b>-147.8</b> | <b>-193.2</b>     | <b>-166.1</b>                       | <b>43.0</b>  | <b>-28.9</b> | <b>-42.1</b> | <b>-98.0</b>    | <b>75.7</b>     | 43   |      |
|      | <b>Addenda:</b>  |               |                   |                                     |              |              |              |                 |                 |      |      |
| 44   | Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> ..... | 124.5         | 174.9             | -77.3                               | 98.7         | 71.5         | 50.4         | 76.7            | 47.6            | 44   |      |
| 45   | Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....                          | 172.3         | 156.8             | -58.4                               | 89.6         | 85.2         | 22.1         | 39.6            | 103.5           | 45   |      |

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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 |
|--|--|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------|
|  |  | 2017                                 |                   |                   |                   | 2018              |                   |                    |                    |      |
|  |  | 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> |      |
| <b>Based on current-dollar measures</b>        |  |                                      |                   |                   |                   |                   |                   |                    |                    |      |
| 1  | <b>Personal income</b> .....   | 0.5                                  | 0.4               | 0.4               | 0.4               | 0.4               | 0.3               | 0.2                | 0.3                | 1    |
| 2  | Compensation of employees .....  | 0.4                                  | 0.2               | 0.5               | 0.5               | 0.5               | 0.4               | 0.2                | 0.3                | 2    |
| 3  | Wages and salaries .....   | 0.5                                  | 0.3               | 0.6               | 0.5               | 0.5               | 0.4               | 0.2                | 0.4                | 3    |
| 4  | Supplements to wages and salaries .....  | 0.3                                  | 0.2               | 0.3               | 0.3               | 0.3               | 0.2               | 0.2                | 0.3                | 4    |
| 5  | Proprietors' income with inventory valuation and capital consumption adjustments ..... | 0.6                                  | 0.4               | 1.0               | -0.1              | 0.3               | 0.9               | 0.3                | 0.1                | 5    |
| 6  | Rental income of persons with capital consumption adjustment .....                     | 0.6                                  | 0.4               | 0.5               | 0.4               | -0.2              | 0.3               | 0.5                | 0.3                | 6    |
| 7  | Personal income receipts on assets .....   | 0.4                                  | 0.9               | 0.6               | 0.8               | -0.3              | 0.2               | 0.2                | 0.3                | 7    |
| 8  | Personal interest income .....   | 0.3                                  | 1.4               | 1.4               | 1.4               | -0.3              | -0.3              | -0.3               | 0.4                | 8    |
| 9  | Personal dividend income .....   | 0.6                                  | 0.2               | -0.6              | 0.0               | -0.3              | 1.0               | 0.8                | 0.0                | 9    |
| 10   | Personal current transfer receipts .....   | 0.5                                  | 0.4               | -0.7              | 0.2               | 1.2               | 0.0               | 0.4                | 0.2                | 10   |
| 11   | Less: Contributions for government social insurance, domestic .....                    | 0.4                                  | 0.3               | 0.5               | 0.5               | 1.6               | 0.4               | 0.2                | 0.4                | 11   |
| 12   | <b>Less: Personal current taxes</b> .....  | <b>0.9</b>                           | <b>0.8</b>        | <b>0.8</b>        | <b>0.6</b>        | <b>-2.7</b>       | <b>0.6</b>        | <b>0.3</b>         | <b>-0.5</b>        | 12   |
| 13   | <b>Equals: Disposable personal income</b> .....  | <b>0.4</b>                           | <b>0.3</b>        | <b>0.3</b>        | <b>0.4</b>        | <b>0.8</b>        | <b>0.3</b>        | <b>0.2</b>         | <b>0.4</b>         | 13   |
| <b>Addenda:</b>                                |  |                                      |                   |                   |                   |                   |                   |                    |                    |      |
| 14   | Personal consumption expenditures .....  | 1.0                                  | 0.3               | 0.7               | 0.5               | 0.1               | 0.0               | 0.5                | 0.6                | 14   |
| 15   | Goods .....  | 2.1                                  | 0.1               | 1.1               | 0.1               | -0.1              | -0.2              | 0.5                | 0.7                | 15   |
| 16   | Durable goods .....  | 3.3                                  | 0.4               | 0.8               | 0.2               | -1.8              | -0.2              | 1.6                | 0.3                | 16   |
| 17   | Nondurable goods .....   | 1.5                                  | -0.1              | 1.3               | 0.0               | 0.8               | -0.2              | -0.1               | 0.9                | 17   |
| 18   | Services .....   | 0.5                                  | 0.4               | 0.5               | 0.6               | 0.2               | 0.2               | 0.6                | 0.5                | 18   |
| <b>Based on chained (2009) dollar measures</b> |  |                                      |                   |                   |                   |                   |                   |                    |                    |      |
| 19   | Real personal income excluding transfer receipts .....                                 | 0.1                                  | 0.2               | 0.4               | 0.3               | -0.2              | 0.3               | 0.2                | 0.1                | 19   |
| 20   | Real disposable personal income .....  | 0.0                                  | 0.2               | 0.1               | 0.3               | 0.4               | 0.1               | 0.2                | 0.2                | 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 2017.

Source: U.S. Bureau of Economic Analysis

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

| Line   |  | 2016       | 2017 <sup>r</sup> | Seasonally adjusted at annual rates |            |             |             |             |             | Line |
|--|--|------------|-------------------|-------------------------------------|------------|-------------|-------------|-------------|-------------|------|
|  |  |            |                   | 2016                                | 2017       |             |             |             | 2018        |      |
|  |  |            |                   |                                     | Q4         | Q1          | Q2          | Q3          |             |      |
| <b>Based on current-dollar measures</b>        |  |            |                   |                                     |            |             |             |             |             |      |
| 1  | <b>Personal income</b> .....   | <b>2.4</b> | <b>3.1</b>        | <b>-0.1</b>                         | <b>5.6</b> | <b>2.3</b>  | <b>3.2</b>  | <b>4.8</b>  | <b>4.3</b>  | 1    |
| 2  | Compensation of employees .....  | 2.8        | 3.3               | -2.6                                | 6.2        | 3.1         | 4.5         | 4.5         | 5.3         | 2    |
| 3  | Wages and salaries .....   | 2.9        | 3.3               | -3.4                                | 6.3        | 3.1         | 4.8         | 4.9         | 5.7         | 3    |
| 4  | Supplements to wages and salaries .....  | 2.4        | 3.3               | 0.8                                 | 5.8        | 2.8         | 3.3         | 3.1         | 3.4         | 4    |
| 5  | Proprietors' income with inventory valuation and capital consumption adjustments ..... | 1.8        | 3.3               | 2.5                                 | 7.8        | -0.5        | 1.0         | 6.3         | 4.9         | 5    |
| 6  | Rental income of persons with capital consumption adjustment .....                     | 6.8        | 5.2               | 6.2                                 | 6.8        | 5.3         | 3.8         | 5.6         | 2.3         | 6    |
| 7  | Personal income receipts on assets .....   | -0.4       | 2.7               | 3.1                                 | 4.9        | 2.4         | -0.1        | 8.0         | 2.7         | 7    |
| 8  | Personal interest income .....   | 3.5        | 4.4               | 6.3                                 | 11.0       | -3.1        | -1.2        | 13.0        | 3.4         | 8    |
| 9  | Personal dividend income .....   | -5.6       | 0.3               | -1.4                                | -3.9       | 11.4        | 1.6         | 0.7         | 1.4         | 9    |
| 10   | Personal current transfer receipts .....   | 3.1        | 3.0               | 2.7                                 | 5.2        | 0.7         | 3.1         | 2.1         | 5.0         | 10   |
| 11   | Less: Contributions for government social insurance, domestic .....                    | 3.1        | 4.6               | -2.5                                | 11.3       | 3.1         | 4.6         | 4.8         | 10.0        | 11   |
| 12   | <b>Less: Personal current taxes</b> .....  | <b>1.1</b> | <b>4.5</b>        | <b>-1.3</b>                         | <b>8.7</b> | <b>-2.1</b> | <b>10.4</b> | <b>10.4</b> | <b>-6.1</b> | 12   |
| 13   | <b>Equals: Disposable personal income</b> .....  | <b>2.6</b> | <b>2.9</b>        | <b>0.1</b>                          | <b>5.2</b> | <b>3.0</b>  | <b>2.2</b>  | <b>4.0</b>  | <b>5.9</b>  | 13   |
| <b>Addenda:</b>                                |  |            |                   |                                     |            |             |             |             |             |      |
| 14   | Personal consumption expenditures .....  | 4.0        | 4.5               | 5.0                                 | 4.2        | 3.5         | 3.7         | 6.9         | 3.6         | 14   |
| 15   | Goods .....  | 2.2        | 4.2               | 6.1                                 | 3.4        | 1.6         | 5.2         | 9.7         | 1.3         | 15   |
| 16   | Durable goods .....  | 3.2        | 4.5               | 5.8                                 | 0.8        | 3.8         | 5.9         | 11.3        | -4.2        | 16   |
| 17   | Nondurable goods .....   | 1.7        | 4.1               | 6.2                                 | 4.7        | 0.4         | 4.8         | 8.8         | 4.3         | 17   |
| 18   | Services .....   | 4.8        | 4.6               | 4.5                                 | 4.6        | 4.5         | 3.0         | 5.6         | 4.7         | 18   |
| <b>Based on chained (2009) dollar measures</b> |  |            |                   |                                     |            |             |             |             |             |      |
| 19   | Real personal income excluding transfer receipts .....                                 | 1.1        | 1.5               | -2.6                                | 3.4        | 2.4         | 1.7         | 2.6         | 1.6         | 19   |
| 20   | Real disposable personal income .....  | 1.4        | 1.2               | -1.8                                | 2.9        | 2.7         | 0.7         | 1.2         | 3.3         | 20   |

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

Source: U.S. Bureau of Economic Analysis

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

| Line   |  | 2017     |          |          |          | 2018              |                   |                    |                    | Line |
|--|--|----------|----------|----------|----------|-------------------|-------------------|--------------------|--------------------|------|
|  |  | Sept.    | Oct.     | Nov.     | Dec.     | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| <b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>                                 |  |          |          |          |          |                   |                   |                    |                    |      |
| 1  | Personal consumption expenditures (PCE)..... | 11,962.1 | 11,982.7 | 12,042.4 | 12,080.5 | 12,053.6          | 12,041.8          | 12,102.3           | 12,145.1           | 1    |
| 2  | Goods.....                                   | 4,283.3  | 4,297.4  | 4,337.9  | 4,343.2  | 4,309.8           | 4,304.7           | 4,344.5            | 4,359.9            | 2    |
| 3  | Durable goods.....                           | 1,745.3  | 1,753.3  | 1,772.7  | 1,779.8  | 1,744.9           | 1,747.1           | 1,779.5            | 1,784.5            | 3    |
| 4  | Nondurable goods.....                        | 2,590.6  | 2,597.4  | 2,619.5  | 2,618.9  | 2,615.1           | 2,608.8           | 2,620.4            | 2,630.7            | 4    |
| 5  | Services.....                                | 7,696.8  | 7,704.4  | 7,726.5  | 7,758.1  | 7,761.0           | 7,754.1           | 7,777.7            | 7,805.2            | 5    |
| <b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b> |  |          |          |          |          |                   |                   |                    |                    |      |
| 6  | Personal consumption expenditures (PCE)..... | 70.3     | 20.6     | 59.7     | 38.1     | -26.9             | -11.8             | 60.5               | 42.8               | 6    |
| 7  | Goods.....                                   | 59.2     | 14.1     | 40.5     | 5.3      | -33.4             | -5.1              | 39.8               | 15.4               | 7    |
| 8  | Durable goods.....                           | 59.4     | 8.0      | 19.5     | 7.1      | -34.8             | 2.1               | 32.5               | 5.0                | 8    |
| 9  | Nondurable goods.....                        | 8.1      | 6.8      | 22.2     | -0.6     | -3.9              | -6.3              | 11.6               | 10.3               | 9    |
| 10   | Services.....                                | 16.1     | 7.6      | 22.1     | 31.6     | 2.9               | -6.9              | 23.6               | 27.5               | 10   |
| <b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>    |  |          |          |          |          |                   |                   |                    |                    |      |
| 11   | Personal consumption expenditures (PCE)..... | 0.6      | 0.2      | 0.5      | 0.3      | -0.2              | -0.1              | 0.5                | 0.4                | 11   |
| 12   | Goods.....                                   | 1.4      | 0.3      | 0.9      | 0.1      | -0.8              | -0.1              | 0.9                | 0.4                | 12   |
| 13   | Durable goods.....                           | 3.5      | 0.5      | 1.1      | 0.4      | -2.0              | 0.1               | 1.9                | 0.3                | 13   |
| 14   | Nondurable goods.....                        | 0.3      | 0.3      | 0.9      | 0.0      | -0.1              | -0.2              | 0.4                | 0.4                | 14   |
| 15   | Services.....                                | 0.2      | 0.1      | 0.3      | 0.4      | 0.0               | -0.1              | 0.3                | 0.4                | 15   |

<sup>p</sup> Preliminary  
<sup>r</sup> Revised  
Source: U.S. Bureau of Economic Analysis

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

| Line  |  | 2016     | 2017     | Seasonally adjusted at annual rates |          |          |          |          | Line     |      |
|---|--|----------|----------|-------------------------------------|----------|----------|----------|----------|----------|------|
|   |  |          |          | 2016                                | 2017     |          |          |          |          | 2018 |
|   |  |          |          |                                     | Q4       | Q1       | Q2       | Q3       |          |      |
| <b>Billions of chained (2009) dollars</b>                                 |  |          |          |                                     |          |          |          |          |          |      |
| 1   | Personal consumption expenditures (PCE)..... | 11,572.1 | 11,890.7 | 11,702.1                            | 11,758.0 | 11,853.0 | 11,916.6 | 12,035.2 | 12,065.9 | 1    |
| 2   | Goods.....                                   | 4,072.2  | 4,229.4  | 4,138.4                             | 4,145.4  | 4,199.9  | 4,246.0  | 4,326.2  | 4,319.7  | 2    |
| 3   | Durable goods.....                           | 1,595.1  | 1,701.6  | 1,647.9                             | 1,647.3  | 1,677.8  | 1,712.9  | 1,768.6  | 1,757.2  | 3    |
| 4   | Nondurable goods.....                        | 2,514.3  | 2,575.0  | 2,533.2                             | 2,540.2  | 2,566.6  | 2,581.5  | 2,611.9  | 2,614.8  | 4    |
| 5   | Services.....                                | 7,507.3  | 7,675.2  | 7,573.8                             | 7,621.0  | 7,664.4  | 7,685.5  | 7,729.7  | 7,764.3  | 5    |
| <b>Change from preceding period in billions of chained (2009) dollars</b> |  |          |          |                                     |          |          |          |          |          |      |
| 6   | Personal consumption expenditures (PCE)..... | 307.9    | 318.6    | 84.0                                | 55.9     | 94.9     | 63.6     | 118.7    | 30.7     | 6    |
| 7   | Goods.....                                   | 144.9    | 157.2    | 47.6                                | 7.0      | 54.5     | 46.1     | 80.2     | -6.5     | 7    |
| 8   | Durable goods.....                           | 83.3     | 106.6    | 36.0                                | -0.6     | 30.5     | 35.1     | 55.7     | -11.4    | 8    |
| 9   | Nondurable goods.....                        | 67.5     | 60.7     | 15.3                                | 7.0      | 26.4     | 14.9     | 30.5     | 2.8      | 9    |
| 10  | Services.....                                | 167.2    | 167.9    | 38.9                                | 47.2     | 43.4     | 21.0     | 44.2     | 34.6     | 10   |
| <b>Percent change from preceding period in chained (2009) dollars</b>     |  |          |          |                                     |          |          |          |          |          |      |
| 11  | Personal consumption expenditures (PCE)..... | 2.7      | 2.8      | 2.9                                 | 1.9      | 3.3      | 2.2      | 4.0      | 1.0      | 11   |
| 12  | Goods.....                                   | 3.7      | 3.9      | 4.7                                 | 0.7      | 5.4      | 4.5      | 7.8      | -0.6     | 12   |
| 13  | Durable goods.....                           | 5.5      | 6.7      | 9.2                                 | -0.1     | 7.6      | 8.6      | 13.7     | -2.6     | 13   |
| 14  | Nondurable goods.....                        | 2.8      | 2.4      | 2.5                                 | 1.1      | 4.2      | 2.3      | 4.8      | 0.4      | 14   |
| 15  | Services.....                                | 2.3      | 2.2      | 2.1                                 | 2.5      | 2.3      | 1.1      | 2.3      | 1.8      | 15   |

<sup>r</sup> 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   |   | 2017    |         |         |         | 2018              |                   |                    |                    | Line |
|--|---|---------|---------|---------|---------|-------------------|-------------------|--------------------|--------------------|------|
|  |   | Sept.   | Oct.    | Nov.    | Dec.    | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| <b>Chain-type price indexes (2009=100), seasonally adjusted</b>                                    |   |         |         |         |         |                   |                   |                    |                    |      |
| 1  | <b>Personal consumption expenditures (PCE)</b> .....          | 113.077 | 113.250 | 113.483 | 113.644 | 114.058           | 114.218           | 114.258            | 114.512            | 1    |
| 2  | <b>Goods</b> .....  | 101.876 | 101.633 | 101.836 | 101.776 | 102.476           | 102.360           | 101.893            | 102.256            | 2    |
| 3  | Durable goods .....   | 86.061  | 86.044  | 85.745  | 85.603  | 85.721            | 85.425            | 85.171             | 85.180             | 3    |
| 4  | Nondurable goods .....  | 110.447 | 110.060 | 110.599 | 110.598 | 111.676           | 111.681           | 111.081            | 111.676            | 4    |
| 5  | <b>Services</b> .....   | 119.045 | 119.448 | 119.697 | 119.980 | 120.234           | 120.549           | 120.870            | 121.062            | 5    |
| <b>Addenda:</b>  |   |         |         |         |         |                   |                   |                    |                    |      |
| 6  | PCE excluding food and energy .....                           | 113.378 | 113.645 | 113.732 | 113.918 | 114.219           | 114.418           | 114.595            | 114.775            | 6    |
| 7  | Food <sup>1</sup> .....                                       | 109.961 | 110.032 | 109.966 | 110.061 | 110.119           | 109.965           | 110.156            | 110.477            | 7    |
| 8  | Energy goods and services <sup>2</sup> .....                  | 109.810 | 108.151 | 112.010 | 111.747 | 115.163           | 115.088           | 111.871            | 113.545            | 8    |
| 9  | Market-based PCE <sup>3</sup> .....                           | 111.001 | 111.138 | 111.353 | 111.442 | 111.908           | 112.071           | 112.126            | 112.412            | 9    |
| 10   | Market-based PCE excluding food and energy <sup>3</sup> ..... | 111.007 | 111.245 | 111.291 | 111.399 | 111.745           | 111.951           | 112.166            | 112.372            | 10   |
| <b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b> |   |         |         |         |         |                   |                   |                    |                    |      |
| 11   | <b>Personal consumption expenditures (PCE)</b> .....          | 0.4     | 0.2     | 0.2     | 0.1     | 0.4               | 0.1               | 0.0                | 0.2                | 11   |
| 12   | <b>Goods</b> .....  | 0.7     | -0.2    | 0.2     | -0.1    | 0.7               | -0.1              | -0.5               | 0.4                | 12   |
| 13   | Durable goods .....   | -0.3    | 0.0     | -0.3    | -0.2    | 0.1               | -0.3              | -0.3               | 0.0                | 13   |
| 14   | Nondurable goods .....  | 1.2     | -0.4    | 0.5     | 0.0     | 1.0               | 0.0               | -0.5               | 0.5                | 14   |
| 15   | <b>Services</b> .....   | 0.3     | 0.3     | 0.2     | 0.2     | 0.2               | 0.3               | 0.3                | 0.2                | 15   |
| <b>Addenda:</b>  |   |         |         |         |         |                   |                   |                    |                    |      |
| 16   | PCE excluding food and energy .....                           | 0.2     | 0.2     | 0.1     | 0.2     | 0.3               | 0.2               | 0.2                | 0.2                | 16   |
| 17   | Food <sup>1</sup> .....                                       | 0.0     | 0.1     | -0.1    | 0.1     | 0.1               | -0.1              | 0.2                | 0.3                | 17   |
| 18   | Energy goods and services <sup>2</sup> .....                  | 6.9     | -1.5    | 3.6     | -0.2    | 3.1               | -0.1              | -2.8               | 1.5                | 18   |
| 19   | Market-based PCE <sup>3</sup> .....                           | 0.4     | 0.1     | 0.2     | 0.1     | 0.4               | 0.1               | 0.0                | 0.3                | 19   |
| 20   | Market-based PCE excluding food and energy <sup>3</sup> ..... | 0.1     | 0.2     | 0.0     | 0.1     | 0.3               | 0.2               | 0.2                | 0.2                | 20   |

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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 |  | 2017  |                   |                   |                   | 2018              |                   |                    |                    | 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    | <b>Disposable personal income</b> .....        | 1.2   | 1.5               | 1.8               | 2.3               | 2.2               | 2.0               | 1.7                | 1.9                | 1    |
| 2    | <b>Personal consumption expenditures</b> ..... | 2.6   | 2.7               | 2.9               | 2.9               | 2.8               | 2.7               | 2.4                | 2.7                | 2    |
| 3    | Goods .....                                    | 4.3   | 4.2               | 5.0               | 4.4               | 4.2               | 4.2               | 4.2                | 4.1                | 3    |
| 4    | Durable goods .....                            | 7.4   | 6.8               | 8.2               | 6.9               | 6.5               | 6.3               | 7.2                | 6.8                | 4    |
| 5    | Nondurable goods .....                         | 2.7   | 2.9               | 3.3               | 3.1               | 3.0               | 3.1               | 2.7                | 2.8                | 5    |
| 6    | Services .....                                 | 1.8   | 2.0               | 2.0               | 2.2               | 2.1               | 1.9               | 1.6                | 2.0                | 6    |

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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            |   | 2017  |      |      |      | 2018              |                   |                    |                    | Line |
|-----------------|---|-------|------|------|------|-------------------|-------------------|--------------------|--------------------|------|
|                 |   | Sept. | Oct. | Nov. | Dec. | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| 1               | <b>Personal consumption expenditures (PCE)</b> .....          | 1.7   | 1.6  | 1.7  | 1.7  | 1.6               | 1.7               | 2.0                | 2.0                | 1    |
| 2               | <b>Goods</b> .....  | 0.6   | 0.2  | 0.6  | 0.3  | 0.1               | 0.1               | 0.3                | 0.6                | 2    |
| 3               | Durable goods .....   | -2.0  | -1.9 | -1.7 | -1.8 | -2.3              | -2.6              | -2.4               | -2.1               | 3    |
| 4               | Nondurable goods .....  | 2.0   | 1.2  | 1.8  | 1.5  | 1.4               | 1.6               | 1.7                | 2.1                | 4    |
| 5               | <b>Services</b> .....   | 2.2   | 2.3  | 2.3  | 2.3  | 2.4               | 2.4               | 2.8                | 2.6                | 5    |
| <b>Addenda:</b> |   |       |      |      |      |                   |                   |                    |                    |      |
| 6               | PCE excluding food and energy .....                           | 1.4   | 1.5  | 1.5  | 1.5  | 1.5               | 1.5               | 1.8                | 1.8                | 6    |
| 7               | Food <sup>1</sup> .....                                       | 0.4   | 0.5  | 0.7  | 0.9  | 0.9               | 0.6               | 0.4                | 0.5                | 7    |
| 8               | Energy goods and services <sup>2</sup> .....                  | 11.1  | 6.5  | 9.2  | 7.3  | 6.0               | 7.2               | 7.9                | 8.4                | 8    |
| 9               | Market-based PCE <sup>3</sup> .....                           | 1.5   | 1.4  | 1.5  | 1.4  | 1.3               | 1.4               | 1.7                | 1.8                | 9    |
| 10              | Market-based PCE excluding food and energy <sup>3</sup> ..... | 1.1   | 1.2  | 1.2  | 1.1  | 1.1               | 1.2               | 1.5                | 1.6                | 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