

## News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, TUESDAY, AUGUST 1, 2017

BEA 17-39

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### Personal Income and Outlays: June 2017 Annual Update: 2014 Through May 2017

**Personal income** decreased \$3.5 billion (less than -0.1 percent) in June according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) decreased \$4.2 billion (less than -0.1 percent) and **personal consumption expenditures** (PCE) increased \$8.1 billion (0.1 percent).

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

|  | 2017                                   |      |      |     |      |
|--|--|------|------|-----|------|
|  | Feb.                                   | Mar. | Apr. | May | June |
|  | Percent change from preceding month    |      |      |     |      |
| Personal income:                         |  |      |      |     |      |
| Current dollars                          | 0.5                                    | 0.3  | 0.2  | 0.3 | 0.0  |
| Disposable personal income:              |  |      |      |     |      |
| Current dollars                          | 0.5                                    | 0.3  | 0.2  | 0.4 | 0.0  |
| Chained (2009) dollars                   | 0.4                                    | 0.5  | 0.0  | 0.5 | -0.1 |
| Personal consumption expenditures (PCE): |  |      |      |     |      |
| Current dollars                          | 0.1                                    | 0.5  | 0.3  | 0.2 | 0.1  |
| Chained (2009) dollars                   | 0.0                                    | 0.7  | 0.1  | 0.2 | 0.0  |
| Price indexes:                           |  |      |      |     |      |
| PCE                                      | 0.1                                    | -0.2 | 0.2  | 0.0 | 0.0  |
| PCE, excluding food and energy           | 0.2                                    | -0.2 | 0.2  | 0.1 | 0.1  |
| Price indexes:                           | Percent change from month one year ago |      |      |     |      |
| PCE                                      | 2.2                                    | 1.8  | 1.7  | 1.5 | 1.4  |
| PCE, excluding food and energy           | 1.9                                    | 1.6  | 1.6  | 1.5 | 1.5  |

The decrease in personal income in June primarily reflected decreases in personal dividend income and personal interest income that were partially offset by an increase in compensation of employees (table 3). The June decrease in personal dividend income reflected a return to prior levels after a notable increase in May.

The \$4.5 billion increase in real PCE in June primarily reflected a \$10.0 billion increase in spending for services that was partially offset by a decline of \$4.4 billion in spending for nondurable goods and a decline of \$2.3 billion in spending for durable goods (table 7). Within services, the primary contributor to the increase was spending for health care. Within goods, gasoline was the leading contributor to the decline. Detailed information on real PCE spending can be found on NIPA [Table 2.3.6](#).

**Personal outlays** increased \$14.1 billion in June (table 3). **Personal saving** was \$546.4 billion in June and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 3.8 percent (table 1).

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

The estimates released today reflect the results of the annual update of the national income and product accounts (NIPAs) in conjunction with preliminary estimates for June 2017. The update covers the most recent 3 years and the first 5 months of 2017. For more information, see information on the “[2017 Annual Update](#)” on BEA’s website. Additionally, the August [Survey of Current Business](#) will contain an article that describes the results in detail.

### **Updates**

Revisions to the personal income and outlays estimates reflect the results of the recent annual update of the national income and product accounts (NIPAs). These updates, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. This year’s update covers the period January 2014 through May 2017.

Revisions to annual estimates of personal income and outlays for 2014 through 2016 are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13. Revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised up \$8.5 billion, or 0.1 percent, in 2014; \$94.5 billion, or 0.6 percent, in 2015; and revised down \$58.0 billion, or -0.4 percent, in 2016.

- For 2014, revisions to personal income and its components were generally small, and primarily reflected a \$21.6 billion downward revision to nonfarm proprietors’ income that was partly offset by a \$15.8 billion upward revision to personal dividend income.
- For 2015, the revision to personal income primarily reflected upward revisions of \$68.7 billion to personal dividend income and \$64.5 billion to personal interest income that were partially offset by a downward revision of \$71.7 billion to nonfarm proprietors’ income.
- For 2016, the revision to personal income primarily reflected an upward revision of \$100.8 billion to personal interest income that was more than offset by downward revisions of \$94.3 billion to compensation of employees and \$91.0 billion to nonfarm proprietors’ income.

DPI was revised up \$9.9 billion, or 0.1 percent, in 2014; \$95.2 billion, or 0.7 percent, in 2015; and revised down \$57.2 billion, or -0.4 percent, in 2016. The percent change from the preceding year in real DPI was revised up 0.1 percentage point to 3.6 percent in 2014, revised up 0.7 percentage point to 4.2 percent in 2015, and revised down 1.2 percentage points to 1.4 percent in 2016.

Personal outlays was revised down \$2.9 billion, or less than -0.1 percent, in 2014; revised up \$50.5 billion, or 0.4 percent, in 2015; and revised up \$60.9 billion, or 0.5 percent, in 2016. Revisions to personal outlays primarily reflect revisions to PCE.

The personal saving rate was revised up 0.1 percentage point to 5.7 percent in 2014, revised up 0.3 percentage point to 6.1 percent in 2015, and revised down 0.8 percentage point to 4.9 percent in 2016.

**QCEW Data Included in the First Quarter of 2017**

BEA's data on wages and salaries for the first quarter of 2017 were based on expedited information from state employment offices across the country. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of these state employment offices in providing preliminary data from the Quarterly Census of Employment and Wages (QCEW).

Next release: August 31, 2017 at 8:30 A.M. EDT  
Personal Income and Outlays: July 2017

## 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.

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**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

| Line |  | Seasonally adjusted at annual rates |                 |                 |                 |                 |                 |                 |                   | Line |
|------|--|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|------|
|      |  | 2016                                |                 | 2017            |                 |                 |                 |                 |                   |      |
|      |  | Nov.                                | Dec.            | Jan.            | Feb.            | March           | April           | May             | June <sup>p</sup> |      |
| 1    | <b>Personal income</b> .....   | <b>16,014.4</b>                     | <b>16,027.3</b> | <b>16,172.3</b> | <b>16,255.1</b> | <b>16,302.3</b> | <b>16,327.9</b> | <b>16,381.1</b> | <b>16,377.6</b>   | 1    |
| 2    | <b>Compensation of employees</b> .....   | <b>10,001.2</b>                     | <b>10,008.7</b> | <b>10,116.2</b> | <b>10,183.2</b> | <b>10,192.8</b> | <b>10,245.9</b> | <b>10,262.0</b> | <b>10,298.2</b>   | 2    |
| 3    | <b>Wages and salaries</b> .....  | <b>8,095.0</b>                      | <b>8,099.4</b>  | <b>8,188.6</b>  | <b>8,247.7</b>  | <b>8,253.6</b>  | <b>8,300.6</b>  | <b>8,312.8</b>  | <b>8,343.7</b>    | 3    |
| 4    | Private industries .....   | 6,780.5                             | 6,783.9         | 6,862.8         | 6,916.2         | 6,919.4         | 6,966.2         | 6,975.8         | 7,002.9           | 4    |
| 5    | Goods-producing industries .....   | 1,323.7                             | 1,327.6         | 1,350.2         | 1,355.1         | 1,342.5         | 1,346.7         | 1,346.9         | 1,351.1           | 5    |
| 6    | Manufacturing .....  | 806.6                               | 809.4           | 815.1           | 831.3           | 825.7           | 828.6           | 826.1           | 827.2             | 6    |
| 7    | Services-producing industries .....  | 5,456.8                             | 5,456.3         | 5,512.6         | 5,561.1         | 5,576.9         | 5,619.6         | 5,628.9         | 5,651.8           | 7    |
| 8    | Trade, transportation, and utilities .....   | 1,259.8                             | 1,262.0         | 1,279.9         | 1,291.3         | 1,295.2         | 1,305.0         | 1,306.5         | 1,311.5           | 8    |
| 9    | Other services-producing industries .....  | 4,197.0                             | 4,194.3         | 4,232.8         | 4,269.8         | 4,281.7         | 4,314.5         | 4,322.4         | 4,340.3           | 9    |
| 10   | Government .....   | 1,314.6                             | 1,315.5         | 1,325.8         | 1,331.5         | 1,334.2         | 1,334.4         | 1,337.0         | 1,340.8           | 10   |
| 11   | <b>Supplements to wages and salaries</b> .....   | <b>1,906.2</b>                      | <b>1,909.3</b>  | <b>1,927.6</b>  | <b>1,935.5</b>  | <b>1,939.2</b>  | <b>1,945.3</b>  | <b>1,949.2</b>  | <b>1,954.5</b>    | 11   |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                               | 1,321.6                             | 1,324.7         | 1,329.1         | 1,332.8         | 1,336.1         | 1,338.8         | 1,341.7         | 1,344.9           | 12   |
| 13   | Employer contributions for government social insurance .....   | 584.6                               | 584.7           | 598.5           | 602.7           | 603.1           | 606.5           | 607.4           | 609.6             | 13   |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....                    | <b>1,358.3</b>                      | <b>1,354.8</b>  | <b>1,377.5</b>  | <b>1,378.2</b>  | <b>1,385.0</b>  | <b>1,373.1</b>  | <b>1,374.8</b>  | <b>1,373.6</b>    | 14   |
| 15   | Farm .....   | 38.2                                | 34.3            | 38.1            | 41.9            | 45.6            | 39.3            | 33.0            | 26.7              | 15   |
| 16   | Nonfarm .....  | 1,320.1                             | 1,320.5         | 1,339.4         | 1,336.4         | 1,339.4         | 1,333.8         | 1,341.8         | 1,346.9           | 16   |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....  | <b>719.3</b>                        | <b>721.2</b>    | <b>725.7</b>    | <b>730.6</b>    | <b>736.1</b>    | <b>737.0</b>    | <b>739.7</b>    | <b>744.4</b>      | 17   |
| 18   | <b>Personal income receipts on assets</b> .....  | <b>2,392.7</b>                      | <b>2,394.1</b>  | <b>2,404.1</b>  | <b>2,419.7</b>  | <b>2,436.5</b>  | <b>2,426.0</b>  | <b>2,457.6</b>  | <b>2,413.8</b>    | 18   |
| 19   | Personal interest income .....   | 1,438.8                             | 1,446.8         | 1,461.7         | 1,476.6         | 1,491.5         | 1,477.6         | 1,463.6         | 1,449.7           | 19   |
| 20   | Personal dividend income .....   | 954.0                               | 947.3           | 942.4           | 943.1           | 944.9           | 948.4           | 994.0           | 964.1             | 20   |
| 21   | <b>Personal current transfer receipts</b> .....  | <b>2,791.3</b>                      | <b>2,797.9</b>  | <b>2,826.8</b>  | <b>2,829.5</b>  | <b>2,839.3</b>  | <b>2,840.0</b>  | <b>2,843.3</b>  | <b>2,848.5</b>    | 21   |
| 22   | Government social benefits to persons .....  | 2,733.3                             | 2,739.8         | 2,768.6         | 2,771.0         | 2,780.7         | 2,781.1         | 2,784.2         | 2,789.1           | 22   |
| 23   | Social security <sup>2</sup> .....   | 901.9                               | 905.0           | 913.7           | 913.7           | 920.8           | 921.7           | 921.7           | 925.4             | 23   |
| 24   | Medicare <sup>3</sup> .....  | 662.9                               | 664.4           | 665.9           | 667.4           | 668.8           | 670.1           | 671.3           | 672.5             | 24   |
| 25   | Medicaid .....   | 578.3                               | 579.8           | 580.9           | 581.2           | 582.0           | 583.3           | 584.4           | 585.1             | 25   |
| 26   | Unemployment insurance .....   | 30.5                                | 30.7            | 30.6            | 30.3            | 29.9            | 28.9            | 28.3            | 28.6              | 26   |
| 27   | Veterans' benefits .....   | 93.7                                | 94.9            | 95.4            | 95.3            | 95.9            | 96.7            | 98.1            | 99.3              | 27   |
| 28   | Other .....  | 466.0                               | 465.0           | 482.0           | 483.2           | 483.3           | 480.3           | 480.3           | 478.1             | 28   |
| 29   | Other current transfer receipts, from business (net) .....   | 58.0                                | 58.0            | 58.2            | 58.4            | 58.7            | 58.9            | 59.2            | 59.4              | 29   |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                       | <b>1,248.5</b>                      | <b>1,249.3</b>  | <b>1,277.9</b>  | <b>1,286.2</b>  | <b>1,287.3</b>  | <b>1,294.1</b>  | <b>1,296.3</b>  | <b>1,300.9</b>    | 30   |
| 31   | <b>Less: Personal current taxes</b> .....  | <b>1,973.2</b>                      | <b>1,982.5</b>  | <b>2,004.6</b>  | <b>2,022.9</b>  | <b>2,027.8</b>  | <b>2,020.5</b>  | <b>2,012.3</b>  | <b>2,012.9</b>    | 31   |
| 32   | <b>Equals: Disposable personal income</b> .....  | <b>14,041.2</b>                     | <b>14,044.8</b> | <b>14,167.7</b> | <b>14,232.2</b> | <b>14,274.5</b> | <b>14,307.4</b> | <b>14,368.9</b> | <b>14,364.7</b>   | 32   |
| 33   | <b>Less: Personal outlays</b> .....  | <b>13,526.8</b>                     | <b>13,601.7</b> | <b>13,639.8</b> | <b>13,655.3</b> | <b>13,720.4</b> | <b>13,778.1</b> | <b>13,804.2</b> | <b>13,818.3</b>   | 33   |
| 34   | Personal consumption expenditures .....  | 13,046.9                            | 13,117.7        | 13,160.0        | 13,175.0        | 13,239.7        | 13,276.5        | 13,296.6        | 13,304.7          | 34   |
| 35   | Goods .....  | 4,184.5                             | 4,219.0         | 4,231.9         | 4,222.9         | 4,237.8         | 4,242.8         | 4,242.8         | 4,226.5           | 35   |
| 36   | Durable goods .....  | 1,429.2                             | 1,451.6         | 1,438.2         | 1,442.4         | 1,449.0         | 1,454.5         | 1,454.6         | 1,449.2           | 36   |
| 37   | Nondurable goods .....   | 2,755.3                             | 2,767.4         | 2,793.6         | 2,780.5         | 2,788.8         | 2,793.3         | 2,788.2         | 2,777.2           | 37   |
| 38   | Services .....   | 8,862.4                             | 8,898.7         | 8,928.1         | 8,952.1         | 9,001.9         | 9,022.8         | 9,053.8         | 9,078.2           | 38   |
| 39   | Personal interest payments <sup>4</sup> .....  | 284.3                               | 287.8           | 287.6           | 287.4           | 287.2           | 292.7           | 298.1           | 303.6             | 39   |
| 40   | Personal current transfer payments .....   | 195.6                               | 196.3           | 192.2           | 192.9           | 193.5           | 208.9           | 209.5           | 210.0             | 40   |
| 41   | To government .....  | 110.6                               | 111.3           | 111.6           | 112.3           | 113.0           | 113.6           | 114.1           | 114.6             | 41   |
| 42   | To the rest of the world (net) .....   | 85.0                                | 85.0            | 80.6            | 80.6            | 80.6            | 95.3            | 95.3            | 95.3              | 42   |
| 43   | <b>Equals: Personal saving</b> .....   | <b>514.3</b>                        | <b>443.1</b>    | <b>527.9</b>    | <b>576.9</b>    | <b>554.1</b>    | <b>529.3</b>    | <b>564.7</b>    | <b>546.4</b>      | 43   |
| 44   | <b>Personal saving as a percentage of disposable personal income</b> .....                                       | <b>3.7</b>                          | <b>3.2</b>      | <b>3.7</b>      | <b>4.1</b>      | <b>3.9</b>      | <b>3.7</b>      | <b>3.9</b>      | <b>3.8</b>        | 44   |
| 45   | <b>Addenda:</b>  |                                     |                 |                 |                 |                 |                 |                 |                   |      |
| 45   | <b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> ..... | <b>11,855.9</b>                     | <b>11,840.1</b> | <b>11,893.8</b> | <b>11,952.7</b> | <b>12,015.4</b> | <b>12,012.1</b> | <b>12,060.3</b> | <b>12,049.7</b>   | 45   |
| 46   | <b>Disposable personal income:</b>   |                                     |                 |                 |                 |                 |                 |                 |                   |      |
| 46   | Total, billions of chained (2009) dollars <sup>5</sup> .....   | 12,589.4                            | 12,569.9        | 12,626.5        | 12,670.8        | 12,739.7        | 12,742.0        | 12,800.6        | 12,793.9          | 46   |
| 47   | Per capita:  |                                     |                 |                 |                 |                 |                 |                 |                   |      |
| 47   | Current dollars .....  | 43,299                              | 43,288          | 43,646          | 43,823          | 43,932          | 44,010          | 44,174          | 44,135            | 47   |
| 48   | Chained (2009) dollars .....   | 38,823                              | 38,742          | 38,898          | 39,015          | 39,208          | 39,194          | 39,353          | 39,309            | 48   |
| 49   | Population (midperiod, thousands) <sup>6</sup> .....   | 324,280                             | 324,447         | 324,608         | 324,763         | 324,925         | 325,096         | 325,278         | 325,469           | 49   |

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

| Line                               |  | 2015            | 2016            | Seasonally adjusted at annual rates |                 |                 |                 |                 |                 | Line |
|------------------------------------|--|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
|                                    |  |                 |                 | 2016                                |                 |                 |                 | 2017            |                 |      |
|                                    |  |                 |                 | Q1                                  | Q2              | Q3              | Q4              | Q1              | Q2              |      |
| 1                                  | <b>Personal income</b> .....   | <b>15,553.0</b> | <b>15,928.7</b> | <b>15,751.0</b>                     | <b>15,910.1</b> | <b>16,028.0</b> | <b>16,025.7</b> | <b>16,243.3</b> | <b>16,362.2</b> | 1    |
| 2                                  | <b>Compensation of employees</b> .....   | <b>9,708.3</b>  | <b>9,978.6</b>  | <b>9,838.6</b>                      | <b>9,979.6</b>  | <b>10,081.4</b> | <b>10,014.9</b> | <b>10,164.1</b> | <b>10,268.7</b> | 2    |
| 3                                  | <b>Wages and salaries</b> .....  | <b>7,858.9</b>  | <b>8,085.2</b>  | <b>7,964.9</b>                      | <b>8,090.2</b>  | <b>8,178.1</b>  | <b>8,107.8</b>  | <b>8,230.0</b>  | <b>8,319.0</b>  | 3    |
| 4                                  | Private industries .....   | 6,583.3         | 6,777.8         | 6,669.7                             | 6,785.2         | 6,863.4         | 6,792.7         | 6,899.5         | 6,981.6         | 4    |
| 5                                  | Goods-producing industries .....   | 1,308.6         | 1,331.2         | 1,317.6                             | 1,332.4         | 1,345.2         | 1,329.8         | 1,349.3         | 1,348.2         | 5    |
| 6                                  | Manufacturing .....  | 806.8           | 814.4           | 803.7                               | 817.5           | 824.8           | 811.7           | 824.0           | 827.3           | 6    |
| 7                                  | Services-producing industries .....  | 5,274.6         | 5,446.5         | 5,352.1                             | 5,452.8         | 5,518.3         | 5,462.9         | 5,550.2         | 5,633.4         | 7    |
| 8                                  | Trade, transportation, and utilities .....   | 1,237.4         | 1,265.0         | 1,250.3                             | 1,269.3         | 1,277.7         | 1,262.9         | 1,288.8         | 1,307.7         | 8    |
| 9                                  | Other services-producing industries .....  | 4,037.2         | 4,181.5         | 4,101.9                             | 4,183.5         | 4,240.6         | 4,200.0         | 4,261.5         | 4,325.7         | 9    |
| 10                                 | Government .....   | 1,275.6         | 1,307.5         | 1,295.1                             | 1,305.0         | 1,314.6         | 1,315.2         | 1,330.5         | 1,337.4         | 10   |
| 11                                 | <b>Supplements to wages and salaries</b> .....   | <b>1,849.4</b>  | <b>1,893.4</b>  | <b>1,873.7</b>                      | <b>1,889.4</b>  | <b>1,903.4</b>  | <b>1,907.1</b>  | <b>1,934.1</b>  | <b>1,949.7</b>  | 11   |
| 12                                 | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                               | 1,278.0         | 1,309.8         | 1,298.6                             | 1,305.5         | 1,313.3         | 1,321.7         | 1,332.7         | 1,341.8         | 12   |
| 13                                 | Employer contributions for government social insurance .....   | 571.4           | 583.6           | 575.1                               | 583.9           | 590.1           | 585.4           | 601.5           | 607.8           | 13   |
| 14                                 | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....                    | <b>1,318.8</b>  | <b>1,341.9</b>  | <b>1,327.6</b>                      | <b>1,339.5</b>  | <b>1,346.1</b>  | <b>1,354.6</b>  | <b>1,380.2</b>  | <b>1,373.8</b>  | 14   |
| 15                                 | Farm .....   | 53.7            | 43.2            | 46.8                                | 46.7            | 41.4            | 37.8            | 41.9            | 33.0            | 15   |
| 16                                 | Nonfarm .....  | 1,265.1         | 1,298.7         | 1,280.8                             | 1,292.8         | 1,304.6         | 1,316.7         | 1,338.4         | 1,340.8         | 16   |
| 17                                 | <b>Rental income of persons with capital consumption adjustment</b> .....  | <b>662.5</b>    | <b>707.3</b>    | <b>697.6</b>                        | <b>704.8</b>    | <b>708.1</b>    | <b>718.9</b>    | <b>730.8</b>    | <b>740.4</b>    | 17   |
| 18                                 | <b>Personal income receipts on assets</b> .....  | <b>2,387.1</b>  | <b>2,377.8</b>  | <b>2,374.9</b>                      | <b>2,371.4</b>  | <b>2,373.2</b>  | <b>2,391.6</b>  | <b>2,420.1</b>  | <b>2,432.5</b>  | 18   |
| 19                                 | Personal interest income .....   | 1,367.3         | 1,415.3         | 1,397.4                             | 1,408.4         | 1,416.9         | 1,438.5         | 1,476.6         | 1,463.6         | 19   |
| 20                                 | Personal dividend income .....   | 1,019.8         | 962.5           | 977.5                               | 962.9           | 956.4           | 953.0           | 943.5           | 968.8           | 20   |
| 21                                 | <b>Personal current transfer receipts</b> .....  | <b>2,684.4</b>  | <b>2,768.4</b>  | <b>2,739.9</b>                      | <b>2,760.2</b>  | <b>2,777.4</b>  | <b>2,795.9</b>  | <b>2,831.9</b>  | <b>2,843.9</b>  | 21   |
| 22                                 | Government social benefits to persons .....  | 2,631.2         | 2,711.0         | 2,683.4                             | 2,703.0         | 2,719.7         | 2,737.9         | 2,773.4         | 2,784.8         | 22   |
| 23                                 | Social security <sup>2</sup> .....   | 871.8           | 896.5           | 886.2                               | 894.0           | 899.7           | 906.0           | 916.1           | 923.0           | 23   |
| 24                                 | Medicare <sup>3</sup> .....  | 633.7           | 655.9           | 648.8                               | 653.5           | 658.2           | 662.9           | 667.4           | 671.3           | 24   |
| 25                                 | Medicaid .....   | 536.0           | 563.0           | 549.4                               | 558.0           | 566.8           | 577.8           | 581.4           | 584.3           | 25   |
| 26                                 | Unemployment insurance .....   | 32.2            | 31.7            | 32.5                                | 31.9            | 31.6            | 30.7            | 30.2            | 28.6            | 26   |
| 27                                 | Veterans' benefits .....   | 89.8            | 92.8            | 91.6                                | 92.7            | 92.9            | 94.0            | 95.5            | 98.0            | 27   |
| 28                                 | Other .....  | 467.8           | 471.1           | 474.8                               | 472.8           | 470.4           | 466.5           | 482.8           | 479.6           | 28   |
| 29                                 | Other current transfer receipts, from business (net) .....   | 53.1            | 57.4            | 56.5                                | 57.3            | 57.8            | 58.0            | 58.4            | 59.2            | 29   |
| 30                                 | <b>Less: Contributions for government social insurance, domestic</b> .....                                       | <b>1,208.0</b>  | <b>1,245.3</b>  | <b>1,227.5</b>                      | <b>1,245.4</b>  | <b>1,258.2</b>  | <b>1,250.2</b>  | <b>1,283.8</b>  | <b>1,297.1</b>  | 30   |
| 31                                 | <b>Less: Personal current taxes</b> .....  | <b>1,937.9</b>  | <b>1,960.1</b>  | <b>1,928.9</b>                      | <b>1,950.7</b>  | <b>1,983.8</b>  | <b>1,977.2</b>  | <b>2,018.4</b>  | <b>2,015.2</b>  | 31   |
| 32                                 | <b>Equals: Disposable personal income</b> .....  | <b>13,615.0</b> | <b>13,968.6</b> | <b>13,822.1</b>                     | <b>13,959.4</b> | <b>14,044.3</b> | <b>14,048.5</b> | <b>14,224.8</b> | <b>14,347.0</b> | 32   |
| 33                                 | <b>Less: Personal outlays</b> .....  | <b>12,786.7</b> | <b>13,288.0</b> | <b>13,034.3</b>                     | <b>13,214.2</b> | <b>13,366.6</b> | <b>13,537.0</b> | <b>13,671.8</b> | <b>13,800.2</b> | 33   |
| 34                                 | Personal consumption expenditures .....  | 12,332.3        | 12,820.7        | 12,571.5                            | 12,755.0        | 12,899.4        | 13,056.9        | 13,191.6        | 13,292.6        | 34   |
| 35                                 | Goods .....  | 4,033.2         | 4,121.4         | 4,046.9                             | 4,108.5         | 4,134.4         | 4,195.9         | 4,230.8         | 4,241.0         | 35   |
| 36                                 | Durable goods .....  | 1,367.1         | 1,411.0         | 1,382.5                             | 1,401.1         | 1,420.2         | 1,440.2         | 1,443.2         | 1,452.8         | 36   |
| 37                                 | Nondurable goods .....   | 2,666.0         | 2,710.4         | 2,664.3                             | 2,707.4         | 2,714.2         | 2,755.7         | 2,787.6         | 2,788.2         | 37   |
| 38                                 | Services .....   | 8,299.1         | 8,699.3         | 8,524.6                             | 8,646.5         | 8,765.0         | 8,861.0         | 8,960.7         | 9,051.6         | 38   |
| 39                                 | Personal interest payments <sup>4</sup> .....  | 268.7           | 278.4           | 273.4                               | 276.3           | 279.3           | 284.4           | 287.4           | 298.1           | 39   |
| 40                                 | Personal current transfer payments .....   | 185.7           | 189.0           | 189.4                               | 183.0           | 187.9           | 195.6           | 192.9           | 209.4           | 40   |
| 41                                 | To government .....  | 105.4           | 108.9           | 107.7                               | 108.1           | 109.0           | 110.6           | 112.3           | 114.1           | 41   |
| 42                                 | To the rest of the world (net) .....   | 80.2            | 80.1            | 81.7                                | 74.9            | 78.9            | 85.0            | 80.6            | 95.3            | 42   |
| 43                                 | <b>Equals: Personal saving</b> .....   | <b>828.4</b>    | <b>680.6</b>    | <b>787.8</b>                        | <b>745.2</b>    | <b>677.7</b>    | <b>511.5</b>    | <b>553.0</b>    | <b>546.8</b>    | 43   |
| 44                                 | <b>Personal saving as a percentage of disposable personal income</b> .....                                       | <b>6.1</b>      | <b>4.9</b>      | <b>5.7</b>                          | <b>5.3</b>      | <b>4.8</b>      | <b>3.6</b>      | <b>3.9</b>      | <b>3.8</b>      | 44   |
| <b>Addenda:</b>                    |  |                 |                 |                                     |                 |                 |                 |                 |                 |      |
| 45                                 | <b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> ..... | <b>11,754.2</b> | <b>11,878.7</b> | <b>11,830.4</b>                     | <b>11,894.9</b> | <b>11,934.4</b> | <b>11,857.1</b> | <b>11,954.0</b> | <b>12,040.7</b> | 45   |
| <b>Disposable personal income:</b> |  |                 |                 |                                     |                 |                 |                 |                 |                 |      |
| 46                                 | Total, billions of chained (2009) dollars <sup>5</sup> .....   | 12,436.0        | 12,608.2        | 12,567.7                            | 12,627.2        | 12,649.2        | 12,590.8        | 12,679.0        | 12,778.8        | 46   |
| Per capita:                        |  |                 |                 |                                     |                 |                 |                 |                 |                 |      |
| 47                                 | Current dollars .....  | 42,392          | 43,194          | 42,853                              | 43,209          | 43,390          | 43,323          | 43,800          | 44,106          | 47   |
| 48                                 | Chained (2009) dollars .....   | 38,720          | 38,988          | 38,964                              | 39,086          | 39,080          | 38,828          | 39,041          | 39,286          | 48   |
| 49                                 | Population (midperiod, thousands) <sup>6</sup> .....   | 321,173         | 323,391         | 322,549                             | 323,064         | 323,675         | 324,275         | 324,765         | 325,281         | 49   |

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.  
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.  
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.  
4. Consists of nonmortgage interest paid by households.  
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.  
6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.  
Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

| Line |  | Seasonally adjusted at annual rates |       |       |       |       |       |       |                   | Line |
|------|--|-------------------------------------|-------|-------|-------|-------|-------|-------|-------------------|------|
|      |  | 2016                                |       | 2017  |       |       |       |       |                   |      |
|      |  | Nov.                                | Dec.  | Jan.  | Feb.  | March | April | May   | June <sup>p</sup> |      |
| 1    | <b>Personal income</b> .....   | -21.1                               | 12.9  | 145.0 | 82.8  | 47.2  | 25.5  | 53.2  | -3.5              | 1    |
| 2    | <b>Compensation of employees</b> .....   | -33.7                               | 7.5   | 107.5 | 67.0  | 9.6   | 53.1  | 16.1  | 36.2              | 2    |
| 3    | <b>Wages and salaries</b> .....  | -34.0                               | 4.3   | 89.2  | 59.1  | 5.9   | 47.0  | 12.2  | 30.8              | 3    |
| 4    | Private industries .....   | -33.2                               | 3.4   | 79.0  | 53.4  | 3.2   | 46.8  | 9.6   | 27.0              | 4    |
| 5    | Goods-producing industries .....   | -14.3                               | 3.9   | 22.6  | 4.9   | -12.6 | 4.1   | 0.2   | 4.2               | 5    |
| 6    | Manufacturing .....  | -12.4                               | 2.8   | 5.7   | 16.2  | -5.6  | 2.9   | -2.5  | 1.2               | 6    |
| 7    | Services-producing industries .....  | -18.9                               | -0.5  | 56.4  | 48.5  | 15.8  | 42.7  | 9.4   | 22.9              | 7    |
| 8    | Trade, transportation, and utilities .....   | -7.1                                | 2.2   | 17.9  | 11.4  | 3.9   | 9.9   | 1.5   | 5.0               | 8    |
| 9    | Other services-producing industries .....  | -11.7                               | -2.7  | 38.5  | 37.1  | 11.9  | 32.8  | 7.9   | 17.9              | 9    |
| 10   | Government .....   | -0.8                                | 0.9   | 10.3  | 5.7   | 2.7   | 0.2   | 2.6   | 3.8               | 10   |
| 11   | <b>Supplements to wages and salaries</b> .....   | 0.3                                 | 3.2   | 18.3  | 7.9   | 3.7   | 6.1   | 3.9   | 5.4               | 11   |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                         | 2.7                                 | 3.0   | 4.4   | 3.7   | 3.3   | 2.7   | 3.0   | 3.2               | 12   |
| 13   | Employer contributions for government social insurance .....   | -2.5                                | 0.1   | 13.9  | 4.1   | 0.4   | 3.4   | 0.9   | 2.2               | 13   |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....              | 7.7                                 | -3.5  | 22.7  | 0.8   | 6.8   | -11.9 | 1.6   | -1.2              | 14   |
| 15   | Farm .....   | -2.7                                | -3.9  | 3.8   | 3.8   | 3.8   | -6.3  | -6.3  | -6.3              | 15   |
| 16   | Nonfarm .....  | 10.4                                | 0.4   | 18.9  | -3.0  | 3.0   | -5.6  | 8.0   | 5.1               | 16   |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....                                  | 3.2                                 | 1.8   | 4.6   | 4.9   | 5.5   | 0.9   | 2.7   | 4.7               | 17   |
| 18   | <b>Personal income receipts on assets</b> .....  | 4.8                                 | 1.3   | 10.0  | 15.7  | 16.7  | -10.4 | 31.6  | -43.9             | 18   |
| 19   | Personal interest income .....   | 8.6                                 | 8.0   | 14.9  | 14.9  | 14.9  | -13.9 | -13.9 | -13.9             | 19   |
| 20   | Personal dividend income .....   | -3.9                                | -6.7  | -4.9  | 0.7   | 1.8   | 3.5   | 45.6  | -29.9             | 20   |
| 21   | <b>Personal current transfer receipts</b> .....  | -7.3                                | 6.5   | 28.9  | 2.7   | 9.9   | 0.6   | 3.3   | 5.2               | 21   |
| 22   | Government social benefits to persons .....  | -7.3                                | 6.5   | 28.7  | 2.5   | 9.6   | 0.4   | 3.1   | 4.9               | 22   |
| 23   | Social security <sup>2</sup> .....   | -9.0                                | 3.1   | 8.7   | 0.0   | 7.1   | 0.9   | 0.0   | 3.7               | 23   |
| 24   | Medicare <sup>3</sup> .....  | 1.5                                 | 1.5   | 1.5   | 1.5   | 1.4   | 1.3   | 1.2   | 1.2               | 24   |
| 25   | Medicaid .....   | 2.9                                 | 1.5   | 1.1   | 0.3   | 0.9   | 1.3   | 1.1   | 0.7               | 25   |
| 26   | Unemployment insurance .....   | -0.2                                | 0.2   | -0.2  | -0.3  | -0.5  | -1.0  | -0.6  | 0.4               | 26   |
| 27   | Veterans' benefits .....   | 0.2                                 | 1.2   | 0.5   | -0.1  | 0.6   | 0.8   | 1.4   | 1.2               | 27   |
| 28   | Other .....  | -2.7                                | -1.0  | 17.0  | 1.2   | 0.1   | -3.0  | 0.0   | -2.2              | 28   |
| 29   | Other current transfer receipts, from business (net) .....   | 0.0                                 | 0.0   | 0.2   | 0.2   | 0.2   | 0.2   | 0.2   | 0.2               | 29   |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                 | -4.3                                | 0.7   | 28.7  | 8.2   | 1.2   | 6.8   | 2.1   | 4.6               | 30   |
| 31   | <b>Less: Personal current taxes</b> .....  | -2.6                                | 9.2   | 22.1  | 18.3  | 4.9   | -7.3  | -8.2  | 0.7               | 31   |
| 32   | <b>Equals: Disposable personal income</b> .....  | -18.4                               | 3.7   | 122.9 | 64.5  | 42.3  | 32.9  | 61.4  | -4.2              | 32   |
| 33   | <b>Less: Personal outlays</b> .....  | 44.5                                | 74.9  | 38.1  | 15.5  | 65.1  | 57.7  | 26.1  | 14.1              | 33   |
| 34   | Personal consumption expenditures .....  | 40.7                                | 70.8  | 42.3  | 15.0  | 64.6  | 36.9  | 20.1  | 8.1               | 34   |
| 35   | Goods .....  | 0.3                                 | 34.5  | 12.9  | -9.0  | 14.9  | 16.0  | -11.0 | -16.3             | 35   |
| 36   | Durable goods .....  | -10.7                               | 22.4  | -13.4 | 4.2   | 6.5   | 5.5   | 0.1   | -5.3              | 36   |
| 37   | Nondurable goods .....   | 10.9                                | 12.1  | 26.3  | -13.2 | 8.3   | 10.5  | -11.1 | -11.0             | 37   |
| 38   | Services .....   | 40.5                                | 36.3  | 29.4  | 24.0  | 49.8  | 20.9  | 31.1  | 24.4              | 38   |
| 39   | Personal interest payments <sup>4</sup> .....  | 3.1                                 | 3.5   | -0.2  | -0.2  | -0.2  | 5.5   | 5.5   | 5.5               | 39   |
| 40   | Personal current transfer payments .....   | 0.6                                 | 0.7   | -4.1  | 0.7   | 0.6   | 15.4  | 0.6   | 0.5               | 40   |
| 41   | To government .....  | 0.6                                 | 0.7   | 0.4   | 0.7   | 0.6   | 0.6   | 0.6   | 0.5               | 41   |
| 42   | To the rest of the world (net) .....   | 0.0                                 | 0.0   | -4.4  | 0.0   | 0.0   | 14.8  | 0.0   | 0.0               | 42   |
| 43   | <b>Equals: Personal saving</b> .....   | -62.9                               | -71.2 | 84.8  | 49.0  | -22.8 | -24.8 | 35.4  | -18.3             | 43   |
|      | <b>Addenda:</b>  |                                     |       |       |       |       |       |       |                   |      |
| 44   | Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> ..... | -19.4                               | -15.8 | 53.7  | 58.9  | 62.8  | -3.3  | 48.1  | -10.6             | 44   |
| 45   | Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....                          | -24.0                               | -19.6 | 56.7  | 44.3  | 68.9  | 2.2   | 58.7  | -6.7              | 45   |

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

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

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

4. Consists of nonmortgage interest paid by households.

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

Source: U.S. Bureau of Economic Analysis



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

[Billions of dollars]

| Line |  | 2015  | 2016   | Seasonally adjusted at annual rates |       |       |        |       |       | Line |
|------|--|-------|--------|-------------------------------------|-------|-------|--------|-------|-------|------|
|      |  |       |        | 2016                                |       |       |        | 2017  |       |      |
|      |  |       |        | Q1                                  | Q2    | Q3    | Q4     | Q1    | Q2    |      |
| 1    | <b>Personal income</b> .....   | 734.7 | 375.8  | -18.1                               | 159.1 | 117.9 | -2.3   | 217.6 | 118.9 | 1    |
| 2    | <b>Compensation of employees</b> .....   | 451.8 | 270.4  | -66.9                               | 141.0 | 101.8 | -66.5  | 149.1 | 104.6 | 2    |
| 3    | <b>Wages and salaries</b> .....  | 382.1 | 226.4  | -65.1                               | 125.3 | 87.9  | -70.2  | 122.2 | 89.1  | 3    |
| 4    | Private industries .....   | 343.4 | 194.5  | -66.4                               | 115.5 | 78.2  | -70.8  | 106.8 | 82.2  | 4    |
| 5    | Goods-producing industries .....   | 49.5  | 22.6   | -17.5                               | 14.8  | 12.7  | -15.4  | 19.5  | -1.1  | 5    |
| 6    | Manufacturing .....  | 26.3  | 7.6    | -20.2                               | 13.8  | 7.4   | -13.2  | 12.4  | 3.3   | 6    |
| 7    | Services-producing industries .....  | 293.9 | 171.9  | -48.9                               | 100.7 | 65.5  | -55.4  | 87.3  | 83.2  | 7    |
| 8    | Trade, transportation, and utilities .....   | 62.7  | 27.7   | -14.2                               | 19.0  | 8.3   | -14.8  | 25.9  | 18.9  | 8    |
| 9    | Other services-producing industries .....  | 231.2 | 144.2  | -34.7                               | 81.6  | 57.2  | -40.6  | 61.5  | 64.3  | 9    |
| 10   | Government .....   | 38.7  | 31.9   | 1.3                                 | 9.8   | 9.6   | 0.5    | 15.3  | 6.9   | 10   |
| 11   | <b>Supplements to wages and salaries</b> .....   | 69.7  | 44.0   | -1.8                                | 15.7  | 14.0  | 3.8    | 27.0  | 15.6  | 11   |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                         | 46.3  | 31.8   | 6.4                                 | 6.9   | 7.7   | 8.4    | 10.9  | 9.2   | 12   |
| 13   | Employer contributions for government social insurance .....   | 23.4  | 12.2   | -8.3                                | 8.8   | 6.2   | -4.7   | 16.0  | 6.4   | 13   |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....              | 3.0   | 23.1   | 2.2                                 | 11.9  | 6.6   | 8.5    | 25.7  | -6.4  | 14   |
| 15   | Farm .....   | -14.5 | -10.5  | -4.2                                | -0.1  | -5.3  | -3.6   | 4.0   | -8.9  | 15   |
| 16   | Nonfarm .....  | 17.5  | 33.6   | 6.5                                 | 12.0  | 11.8  | 12.1   | 21.6  | 2.5   | 16   |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....                                  | 50.8  | 44.8   | 16.2                                | 7.2   | 3.3   | 10.8   | 11.9  | 9.6   | 17   |
| 18   | <b>Personal income receipts on assets</b> .....  | 141.9 | -9.3   | -2.6                                | -3.6  | 1.9   | 18.4   | 28.5  | 12.4  | 18   |
| 19   | Personal interest income .....   | 64.0  | 48.0   | 20.0                                | 11.0  | 8.4   | 21.7   | 38.1  | -13.0 | 19   |
| 20   | Personal dividend income .....   | 77.9  | -57.4  | -22.5                               | -14.6 | -6.6  | -3.3   | -9.6  | 25.4  | 20   |
| 21   | <b>Personal current transfer receipts</b> .....  | 140.0 | 84.0   | 28.5                                | 20.4  | 17.2  | 18.5   | 35.9  | 12.0  | 21   |
| 22   | Government social benefits to persons .....  | 132.5 | 79.7   | 27.4                                | 19.6  | 16.7  | 18.3   | 35.5  | 11.3  | 22   |
| 23   | Social security <sup>2</sup> .....   | 37.2  | 24.7   | 4.6                                 | 7.8   | 5.7   | 6.3    | 10.1  | 6.9   | 23   |
| 24   | Medicare <sup>3</sup> .....  | 32.7  | 22.2   | 5.0                                 | 4.7   | 4.7   | 4.6    | 4.5   | 3.9   | 24   |
| 25   | Medicaid .....   | 45.0  | 27.0   | 8.0                                 | 8.6   | 8.8   | 11.0   | 3.5   | 2.9   | 25   |
| 26   | Unemployment insurance .....   | -3.3  | -0.5   | 0.6                                 | -0.6  | -0.3  | -1.0   | -0.4  | -1.6  | 26   |
| 27   | Veterans' benefits .....   | 6.1   | 3.0    | 0.2                                 | 1.1   | 0.2   | 1.1    | 1.5   | 2.5   | 27   |
| 28   | Other .....  | 14.8  | 3.3    | 9.0                                 | -2.0  | -2.4  | -3.9   | 16.3  | -3.2  | 28   |
| 29   | Other current transfer receipts, from business (net) .....   | 7.5   | 4.3    | 1.1                                 | 0.8   | 0.5   | 0.2    | 0.5   | 0.7   | 29   |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                 | 52.8  | 37.3   | -4.4                                | 17.9  | 12.9  | -8.0   | 33.6  | 13.3  | 30   |
| 31   | <b>Less: Personal current taxes</b> .....  | 152.3 | 22.2   | -47.6                               | 21.8  | 33.1  | -6.6   | 41.2  | -3.2  | 31   |
| 32   | <b>Equals: Disposable personal income</b> .....  | 582.4 | 353.5  | 29.4                                | 137.3 | 84.9  | 4.2    | 176.3 | 122.1 | 32   |
| 33   | <b>Less: Personal outlays</b> .....  | 492.8 | 501.4  | 79.1                                | 180.0 | 152.4 | 170.4  | 134.9 | 128.3 | 33   |
| 34   | Personal consumption expenditures .....  | 468.6 | 488.4  | 76.6                                | 183.5 | 144.4 | 157.5  | 134.7 | 101.0 | 34   |
| 35   | Goods .....  | 62.7  | 88.3   | -13.9                               | 61.6  | 25.9  | 61.5   | 34.9  | 10.1  | 35   |
| 36   | Durable goods .....  | 70.8  | 43.9   | -0.9                                | 18.5  | 19.1  | 20.0   | 3.0   | 9.6   | 36   |
| 37   | Nondurable goods .....   | -8.0  | 44.4   | -13.0                               | 43.1  | 6.8   | 41.4   | 32.0  | 0.6   | 37   |
| 38   | Services .....   | 405.9 | 400.2  | 90.4                                | 121.9 | 118.5 | 96.0   | 99.7  | 90.9  | 38   |
| 39   | Personal interest payments <sup>4</sup> .....  | 15.0  | 9.6    | -0.5                                | 2.9   | 3.0   | 5.2    | 3.0   | 10.7  | 39   |
| 40   | Personal current transfer payments .....   | 9.2   | 3.3    | 3.0                                 | -6.4  | 5.0   | 7.7    | -2.8  | 16.6  | 40   |
| 41   | To government .....  | 6.8   | 3.4    | 2.0                                 | 0.4   | 1.0   | 1.6    | 1.7   | 1.8   | 41   |
| 42   | To the rest of the world (net) .....   | 2.4   | -0.1   | 0.9                                 | -6.8  | 4.0   | 6.2    | -4.4  | 14.8  | 42   |
| 43   | <b>Equals: Personal saving</b> .....   | 89.6  | -147.8 | -49.6                               | -42.7 | -67.5 | -166.1 | 41.4  | -6.2  | 43   |
|      | <b>Addenda:</b>  |       |        |                                     |       |       |        |       |       |      |
| 44   | Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> ..... | 510.0 | 124.5  | -61.5                               | 64.6  | 39.5  | -77.3  | 96.9  | 86.7  | 44   |
| 45   | Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....                          | 496.7 | 172.3  | 6.5                                 | 59.5  | 22.0  | -58.4  | 88.2  | 99.8  | 45   |

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.  
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.  
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.  
4. Consists of nonmortgage interest paid by households.  
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.  
Source: U.S. Bureau of Economic Analysis

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

| Line   |   | Seasonally adjusted at monthly rates |            |            |            |            |             |             |                   | Line |
|--|---|--------------------------------------|------------|------------|------------|------------|-------------|-------------|-------------------|------|
|  |   | 2016                                 |            | 2017       |            |            |             |             |                   |      |
|  |   | Nov.                                 | Dec.       | Jan.       | Feb.       | March      | April       | May         | June <sup>p</sup> |      |
| <b>Based on current-dollar measures</b>        |   |                                      |            |            |            |            |             |             |                   |      |
| 1  | <b>Personal income</b> .....  | -0.1                                 | 0.1        | 0.9        | 0.5        | 0.3        | 0.2         | 0.3         | 0.0               | 1    |
| 2  | Compensation of employees .....   | -0.3                                 | 0.1        | 1.1        | 0.7        | 0.1        | 0.5         | 0.2         | 0.4               | 2    |
| 3  | Wages and salaries .....  | -0.4                                 | 0.1        | 1.1        | 0.7        | 0.1        | 0.6         | 0.1         | 0.4               | 3    |
| 4  | Supplements to wages and salaries.....  | 0.0                                  | 0.2        | 1.0        | 0.4        | 0.2        | 0.3         | 0.2         | 0.3               | 4    |
| 5  | Proprietors' income with inventory valuation and capital consumption adjustments..... | 0.6                                  | -0.3       | 1.7        | 0.1        | 0.5        | -0.9        | 0.1         | -0.1              | 5    |
| 6  | Rental income of persons with capital consumption adjustment.....                     | 0.5                                  | 0.3        | 0.6        | 0.7        | 0.8        | 0.1         | 0.4         | 0.6               | 6    |
| 7  | Personal income receipts on assets .....  | 0.2                                  | 0.1        | 0.4        | 0.7        | 0.7        | -0.4        | 1.3         | -1.8              | 7    |
| 8  | Personal interest income .....  | 0.6                                  | 0.6        | 1.0        | 1.0        | 1.0        | -0.9        | -0.9        | -1.0              | 8    |
| 9  | Personal dividend income .....  | -0.4                                 | -0.7       | -0.5       | 0.1        | 0.2        | 0.4         | 4.8         | -3.0              | 9    |
| 10   | Personal current transfer receipts.....   | -0.3                                 | 0.2        | 1.0        | 0.1        | 0.3        | 0.0         | 0.1         | 0.2               | 10   |
| 11   | Less: Contributions for government social insurance, domestic.....                    | -0.3                                 | 0.1        | 2.3        | 0.6        | 0.1        | 0.5         | 0.2         | 0.4               | 11   |
| 12   | <b>Less: Personal current taxes</b> .....   | <b>-0.1</b>                          | <b>0.5</b> | <b>1.1</b> | <b>0.9</b> | <b>0.2</b> | <b>-0.4</b> | <b>-0.4</b> | <b>0.0</b>        | 12   |
| 13   | <b>Equals: Disposable personal income</b> .....                                       | <b>-0.1</b>                          | <b>0.0</b> | <b>0.9</b> | <b>0.5</b> | <b>0.3</b> | <b>0.2</b>  | <b>0.4</b>  | <b>0.0</b>        | 13   |
| <b>Addenda:</b>                                |   |                                      |            |            |            |            |             |             |                   |      |
| 14   | Personal consumption expenditures.....  | 0.3                                  | 0.5        | 0.3        | 0.1        | 0.5        | 0.3         | 0.2         | 0.1               | 14   |
| 15   | Goods .....   | 0.0                                  | 0.8        | 0.3        | -0.2       | 0.4        | 0.4         | -0.3        | -0.4              | 15   |
| 16   | Durable goods.....  | -0.7                                 | 1.6        | -0.9       | 0.3        | 0.5        | 0.4         | 0.0         | -0.4              | 16   |
| 17   | Nondurable goods.....   | 0.4                                  | 0.4        | 0.9        | -0.5       | 0.3        | 0.4         | -0.4        | -0.4              | 17   |
| 18   | Services.....   | 0.5                                  | 0.4        | 0.3        | 0.3        | 0.6        | 0.2         | 0.3         | 0.3               | 18   |
| <b>Based on chained (2009) dollar measures</b> |   |                                      |            |            |            |            |             |             |                   |      |
| 19   | Real personal income excluding transfer receipts.....                                 | -0.2                                 | -0.1       | 0.5        | 0.5        | 0.5        | 0.0         | 0.4         | -0.1              | 19   |
| 20   | Real disposable personal income.....  | -0.2                                 | -0.2       | 0.5        | 0.4        | 0.5        | 0.0         | 0.5         | -0.1              | 20   |

p Preliminary

Source: U.S. Bureau of Economic Analysis

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

| Line   |   | 2015       | 2016       | Seasonally adjusted at annual rates |            |            |             |            |             | Line |
|--|---|------------|------------|-------------------------------------|------------|------------|-------------|------------|-------------|------|
|  |   |            |            | 2016                                |            |            |             | 2017       |             |      |
|  |   |            |            | Q1                                  | Q2         | Q3         | Q4          | Q1         | Q2          |      |
| <b>Based on current-dollar measures</b>        |   |            |            |                                     |            |            |             |            |             |      |
| 1  | <b>Personal income</b> .....  | <b>5.0</b> | <b>2.4</b> | <b>-0.5</b>                         | <b>4.1</b> | <b>3.0</b> | <b>-0.1</b> | <b>5.5</b> | <b>3.0</b>  | 1    |
| 2  | Compensation of employees .....   | 4.9        | 2.8        | -2.7                                | 5.9        | 4.1        | -2.6        | 6.1        | 4.2         | 2    |
| 3  | Wages and salaries .....  | 5.1        | 2.9        | -3.2                                | 6.4        | 4.4        | -3.4        | 6.2        | 4.4         | 3    |
| 4  | Supplements to wages and salaries.....  | 3.9        | 2.4        | -0.4                                | 3.4        | 3.0        | 0.8         | 5.8        | 3.3         | 4    |
| 5  | Proprietors' income with inventory valuation and capital consumption adjustments..... | 0.2        | 1.8        | 0.7                                 | 3.6        | 2.0        | 2.5         | 7.8        | -1.8        | 5    |
| 6  | Rental income of persons with capital consumption adjustment.....                     | 8.3        | 6.8        | 9.8                                 | 4.2        | 1.9        | 6.2         | 6.8        | 5.3         | 6    |
| 7  | Personal income receipts on assets .....  | 6.3        | -0.4       | -0.4                                | -0.6       | 0.3        | 3.1         | 4.9        | 2.1         | 7    |
| 8  | Personal interest income .....  | 4.9        | 3.5        | 5.9                                 | 3.2        | 2.4        | 6.3         | 11.0       | -3.5        | 8    |
| 9  | Personal dividend income .....  | 8.3        | -5.6       | -8.7                                | -5.8       | -2.7       | -1.4        | -3.9       | 11.2        | 9    |
| 10   | Personal current transfer receipts.....   | 5.5        | 3.1        | 4.3                                 | 3.0        | 2.5        | 2.7         | 5.2        | 1.7         | 10   |
| 11   | Less: Contributions for government social insurance, domestic.....                    | 4.6        | 3.1        | -1.4                                | 5.9        | 4.2        | -2.5        | 11.2       | 4.2         | 11   |
| 12   | <b>Less: Personal current taxes</b> .....   | <b>8.5</b> | <b>1.1</b> | <b>-9.3</b>                         | <b>4.6</b> | <b>7.0</b> | <b>-1.3</b> | <b>8.6</b> | <b>-0.6</b> | 12   |
| 13   | <b>Equals: Disposable personal income</b> .....                                       | <b>4.5</b> | <b>2.6</b> | <b>0.9</b>                          | <b>4.0</b> | <b>2.5</b> | <b>0.1</b>  | <b>5.1</b> | <b>3.5</b>  | 13   |
| <b>Addenda:</b>                                |   |            |            |                                     |            |            |             |            |             |      |
| 14   | Personal consumption expenditures.....  | 3.9        | 4.0        | 2.5                                 | 6.0        | 4.6        | 5.0         | 4.2        | 3.1         | 14   |
| 15   | Goods .....   | 1.6        | 2.2        | -1.4                                | 6.2        | 2.5        | 6.1         | 3.4        | 1.0         | 15   |
| 16   | Durable goods.....  | 5.5        | 3.2        | -0.3                                | 5.5        | 5.6        | 5.8         | 0.8        | 2.7         | 16   |
| 17   | Nondurable goods.....   | -0.3       | 1.7        | -1.9                                | 6.6        | 1.0        | 6.2         | 4.7        | 0.1         | 17   |
| 18   | Services.....   | 5.1        | 4.8        | 4.4                                 | 5.8        | 5.6        | 4.5         | 4.6        | 4.1         | 18   |
| <b>Based on chained (2009) dollar measures</b> |   |            |            |                                     |            |            |             |            |             |      |
| 19   | Real personal income excluding transfer receipts.....                                 | 4.5        | 1.1        | -2.1                                | 2.2        | 1.3        | -2.6        | 3.3        | 2.9         | 19   |
| 20   | Real disposable personal income.....  | 4.2        | 1.4        | 0.2                                 | 1.9        | 0.7        | -1.8        | 2.8        | 3.2         | 20   |

Source: U.S. Bureau of Economic Analysis

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

| Line   |  | 2016     |          | 2017     |          |          |          |          |                   | Line |
|--|--|----------|----------|----------|----------|----------|----------|----------|-------------------|------|
|  |  | Nov.     | Dec.     | Jan.     | Feb.     | March    | April    | May      | June <sup>p</sup> |      |
| <b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>                                 |  |          |          |          |          |          |          |          |                   |      |
| 1  | <b>Personal consumption expenditures (PCE)</b> ..... | 11,698.0 | 11,740.1 | 11,728.4 | 11,729.6 | 11,816.1 | 11,823.9 | 11,845.4 | 11,849.8          | 1    |
| 2  | <b>Goods</b> .....                                   | 4,131.9  | 4,159.8  | 4,135.0  | 4,131.1  | 4,170.1  | 4,186.4  | 4,199.8  | 4,193.1           | 2    |
| 3  | Durable goods.....                                   | 1,637.7  | 1,664.6  | 1,638.2  | 1,643.4  | 1,660.4  | 1,671.1  | 1,674.7  | 1,672.4           | 3    |
| 4  | Nondurable goods.....                                | 2,535.4  | 2,539.8  | 2,537.8  | 2,530.0  | 2,552.7  | 2,559.3  | 2,568.9  | 2,564.5           | 4    |
| 5  | <b>Services</b> .....                                | 7,575.4  | 7,591.4  | 7,601.8  | 7,606.3  | 7,655.0  | 7,648.3  | 7,657.3  | 7,667.3           | 5    |
| <b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b> |  |          |          |          |          |          |          |          |                   |      |
| 6  | <b>Personal consumption expenditures (PCE)</b> ..... | 29.6     | 42.1     | -11.6    | 1.1      | 86.6     | 7.8      | 21.5     | 4.5               | 6    |
| 7  | <b>Goods</b> .....                                   | 8.6      | 27.9     | -24.8    | -3.9     | 39.1     | 16.3     | 13.4     | -6.7              | 7    |
| 8  | Durable goods.....                                   | -3.6     | 26.9     | -26.4    | 5.2      | 17.1     | 10.7     | 3.6      | -2.3              | 8    |
| 9  | Nondurable goods.....                                | 10.9     | 4.4      | -2.0     | -7.8     | 22.7     | 6.6      | 9.6      | -4.4              | 9    |
| 10   | <b>Services</b> .....                                | 20.8     | 16.0     | 10.4     | 4.5      | 48.7     | -6.7     | 9.0      | 10.0              | 10   |
| <b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>    |  |          |          |          |          |          |          |          |                   |      |
| 11   | <b>Personal consumption expenditures (PCE)</b> ..... | 0.3      | 0.4      | -0.1     | 0.0      | 0.7      | 0.1      | 0.2      | 0.0               | 11   |
| 12   | <b>Goods</b> .....                                   | 0.2      | 0.7      | -0.6     | -0.1     | 0.9      | 0.4      | 0.3      | -0.2              | 12   |
| 13   | Durable goods.....                                   | -0.2     | 1.6      | -1.6     | 0.3      | 1.0      | 0.6      | 0.2      | -0.1              | 13   |
| 14   | Nondurable goods.....                                | 0.4      | 0.2      | -0.1     | -0.3     | 0.9      | 0.3      | 0.4      | -0.2              | 14   |
| 15   | <b>Services</b> .....                                | 0.3      | 0.2      | 0.1      | 0.1      | 0.6      | -0.1     | 0.1      | 0.1               | 15   |

<sup>p</sup> Preliminary

Source: U.S. Bureau of Economic Analysis

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

| Line  |  | 2015     | 2016     | Seasonally adjusted at annual rates |          |          |          |          |          | Line |
|---|--|----------|----------|-------------------------------------|----------|----------|----------|----------|----------|------|
|   |  |          |          | 2016                                |          |          |          | 2017     |          |      |
|   |  |          |          | Q1                                  | Q2       | Q3       | Q4       | Q1       | Q2       |      |
| <b>Billions of chained (2009) dollars</b>                                 |  |          |          |                                     |          |          |          |          |          |      |
| 1   | <b>Personal consumption expenditures (PCE)</b> ..... | 11,264.3 | 11,572.1 | 11,430.5                            | 11,537.7 | 11,618.1 | 11,702.1 | 11,758.0 | 11,839.7 | 1    |
| 2   | <b>Goods</b> .....                                   | 3,927.3  | 4,072.2  | 4,000.4                             | 4,059.1  | 4,090.8  | 4,138.4  | 4,145.4  | 4,193.1  | 2    |
| 3   | Durable goods.....                                   | 1,511.8  | 1,595.1  | 1,544.4                             | 1,576.2  | 1,611.9  | 1,647.9  | 1,647.3  | 1,672.7  | 3    |
| 4   | Nondurable goods.....                                | 2,446.8  | 2,514.3  | 2,488.6                             | 2,517.5  | 2,517.9  | 2,533.2  | 2,540.2  | 2,564.3  | 4    |
| 5   | <b>Services</b> .....                                | 7,340.1  | 7,507.3  | 7,434.7                             | 7,485.7  | 7,534.9  | 7,573.8  | 7,621.0  | 7,657.7  | 5    |
| <b>Change from preceding period in billions of chained (2009) dollars</b> |  |          |          |                                     |          |          |          |          |          |      |
| 6   | <b>Personal consumption expenditures (PCE)</b> ..... | 395.9    | 307.9    | 51.3                                | 107.2    | 80.4     | 84.0     | 55.9     | 81.7     | 6    |
| 7   | <b>Goods</b> .....                                   | 173.8    | 144.9    | 20.5                                | 58.7     | 31.7     | 47.6     | 7.0      | 47.7     | 7    |
| 8   | Durable goods.....                                   | 108.7    | 83.3     | 3.8                                 | 31.8     | 35.7     | 36.0     | -0.6     | 25.4     | 8    |
| 9   | Nondurable goods.....                                | 73.8     | 67.5     | 16.1                                | 28.9     | 0.4      | 15.3     | 7.0      | 24.1     | 9    |
| 10  | <b>Services</b> .....                                | 224.6    | 167.2    | 31.0                                | 51.0     | 49.2     | 38.9     | 47.2     | 36.6     | 10   |
| <b>Percent change from preceding period in chained (2009) dollars</b>     |  |          |          |                                     |          |          |          |          |          |      |
| 11  | <b>Personal consumption expenditures (PCE)</b> ..... | 3.6      | 2.7      | 1.8                                 | 3.8      | 2.8      | 2.9      | 1.9      | 2.8      | 11   |
| 12  | <b>Goods</b> .....                                   | 4.6      | 3.7      | 2.1                                 | 6.0      | 3.2      | 4.7      | 0.7      | 4.7      | 12   |
| 13  | Durable goods.....                                   | 7.7      | 5.5      | 1.0                                 | 8.5      | 9.4      | 9.2      | -0.1     | 6.3      | 13   |
| 14  | Nondurable goods.....                                | 3.1      | 2.8      | 2.6                                 | 4.7      | 0.1      | 2.5      | 1.1      | 3.8      | 14   |
| 15  | <b>Services</b> .....                                | 3.2      | 2.3      | 1.7                                 | 2.8      | 2.7      | 2.1      | 2.5      | 1.9      | 15   |

Source: U.S. Bureau of Economic Analysis

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

| Line   |   | 2016    |         | 2017    |         |         |         |         |                   | Line |
|--|---|---------|---------|---------|---------|---------|---------|---------|-------------------|------|
|  |   | Nov.    | Dec.    | Jan.    | Feb.    | March   | April   | May     | June <sup>p</sup> |      |
| <b>Chain-type price indexes (2009=100), seasonally adjusted</b>                                    |   |         |         |         |         |         |         |         |                   |      |
| 1  | <b>Personal consumption expenditures (PCE)</b> .....          | 111.537 | 111.740 | 112.212 | 112.329 | 112.053 | 112.291 | 112.257 | 112.283           | 1    |
| 2  | <b>Goods</b> .....  | 101.273 | 101.423 | 102.343 | 102.222 | 101.622 | 101.609 | 101.023 | 100.797           | 2    |
| 3  | Durable goods .....   | 87.245  | 87.179  | 87.771  | 87.748  | 87.241  | 87.012  | 86.833  | 86.633            | 3    |
| 4  | Nondurable goods .....  | 108.680 | 108.967 | 110.085 | 109.902 | 109.252 | 109.379 | 108.538 | 108.299           | 4    |
| 5  | <b>Services</b> .....   | 116.996 | 117.228 | 117.454 | 117.701 | 117.602 | 117.977 | 118.245 | 118.409           | 5    |
| <b>Addenda:</b>  |   |         |         |         |         |         |         |         |                   |      |
| 6  | PCE excluding food and energy .....                           | 112.044 | 112.208 | 112.525 | 112.708 | 112.536 | 112.730 | 112.848 | 112.974           | 6    |
| 7  | Food <sup>1</sup> .....                                       | 109.217 | 109.086 | 109.099 | 109.260 | 109.672 | 109.960 | 109.947 | 109.793           | 7    |
| 8  | Energy goods and services <sup>2</sup> .....                  | 102.610 | 104.158 | 108.685 | 107.322 | 103.695 | 104.759 | 101.505 | 99.745            | 8    |
| 9  | Market-based PCE <sup>3</sup> .....                           | 109.722 | 109.917 | 110.434 | 110.522 | 110.215 | 110.361 | 110.230 | 110.234           | 9    |
| 10   | Market-based PCE excluding food and energy <sup>3</sup> ..... | 109.998 | 110.149 | 110.497 | 110.657 | 110.462 | 110.544 | 110.571 | 110.686           | 10   |
| <b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b> |   |         |         |         |         |         |         |         |                   |      |
| 11   | <b>Personal consumption expenditures (PCE)</b> .....          | 0.1     | 0.2     | 0.4     | 0.1     | -0.2    | 0.2     | 0.0     | 0.0               | 11   |
| 12   | <b>Goods</b> .....  | -0.2    | 0.1     | 0.9     | -0.1    | -0.6    | 0.0     | -0.6    | -0.2              | 12   |
| 13   | Durable goods .....   | -0.5    | -0.1    | 0.7     | 0.0     | -0.6    | -0.3    | -0.2    | -0.2              | 13   |
| 14   | Nondurable goods .....  | 0.0     | 0.3     | 1.0     | -0.2    | -0.6    | 0.1     | -0.8    | -0.2              | 14   |
| 15   | <b>Services</b> .....   | 0.2     | 0.2     | 0.2     | 0.2     | -0.1    | 0.3     | 0.2     | 0.1               | 15   |
| <b>Addenda:</b>  |   |         |         |         |         |         |         |         |                   |      |
| 16   | PCE excluding food and energy .....                           | 0.0     | 0.1     | 0.3     | 0.2     | -0.2    | 0.2     | 0.1     | 0.1               | 16   |
| 17   | Food <sup>1</sup> .....                                       | -0.2    | -0.1    | 0.0     | 0.1     | 0.4     | 0.3     | 0.0     | -0.1              | 17   |
| 18   | Energy goods and services <sup>2</sup> .....                  | 1.0     | 1.5     | 4.3     | -1.3    | -3.4    | 1.0     | -3.1    | -1.7              | 18   |
| 19   | Market-based PCE <sup>3</sup> .....                           | 0.1     | 0.2     | 0.5     | 0.1     | -0.3    | 0.1     | -0.1    | 0.0               | 19   |
| 20   | Market-based PCE excluding food and energy <sup>3</sup> ..... | 0.1     | 0.1     | 0.3     | 0.1     | -0.2    | 0.1     | 0.0     | 0.1               | 20   |

p Preliminary

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

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

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

Source: U.S. Bureau of Economic Analysis

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

| Line |  | 2016 |      | 2017 |      |       |       |     |                   | Line |
|------|--|------|------|------|------|-------|-------|-----|-------------------|------|
|      |  | Nov. | Dec. | Jan. | Feb. | March | April | May | June <sup>p</sup> |      |
| 1    | <b>Disposable personal income</b> .....        | 0.3  | 0.0  | 0.5  | 0.9  | 1.2   | 1.0   | 1.4 | 1.2               | 1    |
| 2    | <b>Personal consumption expenditures</b> ..... | 2.8  | 2.9  | 2.9  | 2.5  | 3.2   | 2.8   | 2.7 | 2.4               | 2    |
| 3    | Goods .....                                    | 3.7  | 3.9  | 3.8  | 3.1  | 4.0   | 3.6   | 3.5 | 2.8               | 3    |
| 4    | Durable goods .....                            | 5.9  | 7.3  | 6.9  | 6.3  | 6.9   | 6.6   | 6.5 | 5.3               | 4    |
| 5    | Nondurable goods .....                         | 2.6  | 2.2  | 2.3  | 1.5  | 2.5   | 2.0   | 2.0 | 1.5               | 5    |
| 6    | Services .....                                 | 2.4  | 2.4  | 2.4  | 2.2  | 2.9   | 2.4   | 2.3 | 2.2               | 6    |

p Preliminary

Source: U.S. Bureau of Economic Analysis

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

| Line            |   | 2016 |      | 2017 |      |       |       |      |                   | Line |
|-----------------|---|------|------|------|------|-------|-------|------|-------------------|------|
|                 |   | Nov. | Dec. | Jan. | Feb. | March | April | May  | June <sup>p</sup> |      |
| 1               | <b>Personal consumption expenditures (PCE)</b> .....          | 1.5  | 1.8  | 2.0  | 2.2  | 1.8   | 1.7   | 1.5  | 1.4               | 1    |
| 2               | <b>Goods</b> .....  | -0.9 | -0.2 | 0.8  | 1.2  | 0.7   | 0.3   | -0.2 | -0.4              | 2    |
| 3               | Durable goods .....   | -2.8 | -2.7 | -2.2 | -2.0 | -2.3  | -2.5  | -2.4 | -2.0              | 3    |
| 4               | Nondurable goods .....  | 0.1  | 1.1  | 2.3  | 2.9  | 2.3   | 1.8   | 1.0  | 0.5               | 4    |
| 5               | <b>Services</b> .....   | 2.7  | 2.7  | 2.6  | 2.6  | 2.4   | 2.4   | 2.3  | 2.3               | 5    |
| <b>Addenda:</b> |   |      |      |      |      |       |       |      |                   |      |
| 6               | PCE excluding food and energy .....                           | 1.8  | 1.9  | 1.9  | 1.9  | 1.6   | 1.6   | 1.5  | 1.5               | 6    |
| 7               | Food <sup>1</sup> .....                                       | -1.7 | -1.6 | -1.5 | -1.5 | -0.7  | -0.6  | -0.1 | -0.1              | 7    |
| 8               | Energy goods and services <sup>2</sup> .....                  | 0.9  | 5.9  | 12.3 | 17.3 | 12.0  | 9.8   | 5.4  | 2.1               | 8    |
| 9               | Market-based PCE <sup>3</sup> .....                           | 1.2  | 1.5  | 1.8  | 2.0  | 1.6   | 1.5   | 1.3  | 1.1               | 9    |
| 10              | Market-based PCE excluding food and energy <sup>3</sup> ..... | 1.5  | 1.5  | 1.6  | 1.6  | 1.4   | 1.3   | 1.2  | 1.2               | 10   |

p Preliminary

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

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

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

Source: U.S. Bureau of Economic Analysis

**Table 12. Revisions to Personal Income and Its Disposition**

| Line                               |  | Billions of dollars |                 |                 |                                   |              |               | Revisions as a percentage of previously published |             |             | Line |
|------------------------------------|--|---------------------|-----------------|-----------------|-----------------------------------|--------------|---------------|---|-------------|-------------|------|
|                                    |  | Revised estimates   |                 |                 | Revisions to previously published |              |               | 2014  | 2015        | 2016        |      |
|                                    |  | 2014                | 2015            | 2016            | 2014                              | 2015         | 2016          |   |             |             |      |
| 1                                  | <b>Personal income</b> .....   | <b>14,818.2</b>     | <b>15,553.0</b> | <b>15,928.7</b> | <b>8.5</b>                        | <b>94.5</b>  | <b>-58.0</b>  | <b>0.1</b>  | <b>0.6</b>  | <b>-0.4</b> | 1    |
| 2                                  | <b>Compensation of employees</b> .....   | <b>9,256.5</b>      | <b>9,708.3</b>  | <b>9,978.6</b>  | <b>3.0</b>                        | <b>15.2</b>  | <b>-94.3</b>  | <b>0.0</b>  | <b>0.2</b>  | <b>-0.9</b> | 2    |
| 3                                  | <b>Wages and salaries</b> .....  | <b>7,476.8</b>      | <b>7,858.9</b>  | <b>8,085.2</b>  | <b>0.5</b>                        | <b>4.0</b>   | <b>-77.4</b>  | <b>0.0</b>  | <b>0.1</b>  | <b>-0.9</b> | 3    |
| 4                                  | Private industries.....  | 6,239.9             | 6,583.3         | 6,777.8         | 0.3                               | 3.0          | -73.8         | 0.0   | 0.0         | -1.1        | 4    |
| 5                                  | Goods-producing industries.....  | 1,259.2             | 1,308.6         | 1,331.2         | 1.8                               | 0.5          | -14.2         | 0.1   | 0.0         | -1.1        | 5    |
| 6                                  | Manufacturing.....   | 780.5               | 806.8           | 814.4           | 0.5                               | 0.1          | -11.5         | 0.1   | 0.0         | -1.4        | 6    |
| 7                                  | Services-producing industries.....   | 4,980.7             | 5,274.6         | 5,446.5         | -1.5                              | 2.4          | -59.6         | 0.0   | 0.0         | -1.1        | 7    |
| 8                                  | Trade, transportation, and utilities .....   | 1,174.7             | 1,237.4         | 1,265.0         | -0.8                              | 0.3          | -8.7          | -0.1  | 0.0         | -0.7        | 8    |
| 9                                  | Other services-producing industries.....   | 3,806.0             | 4,037.2         | 4,181.5         | -0.8                              | 2.1          | -50.9         | 0.0   | 0.1         | -1.2        | 9    |
| 10                                 | Government .....   | 1,236.9             | 1,275.6         | 1,307.5         | 0.2                               | 1.1          | -3.6          | 0.0   | 0.1         | -0.3        | 10   |
| 11                                 | <b>Supplements to wages and salaries</b> .....   | <b>1,779.7</b>      | <b>1,849.4</b>  | <b>1,893.4</b>  | <b>2.6</b>                        | <b>11.1</b>  | <b>-16.9</b>  | <b>0.1</b>  | <b>0.6</b>  | <b>-0.9</b> | 11   |
| 12                                 | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                               | 1,231.7             | 1,278.0         | 1,309.8         | 1.9                               | 7.5          | -15.6         | 0.2   | 0.6         | -1.2        | 12   |
| 13                                 | Employer contributions for government social insurance.....  | 548.0               | 571.4           | 583.6           | 0.7                               | 3.7          | -1.3          | 0.1   | 0.6         | -0.2        | 13   |
| 14                                 | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....                    | <b>1,315.8</b>      | <b>1,318.8</b>  | <b>1,341.9</b>  | <b>-21.9</b>                      | <b>-58.0</b> | <b>-75.5</b>  | <b>-1.6</b>                                       | <b>-4.2</b> | <b>-5.3</b> | 14   |
| 15                                 | Farm .....   | 68.1                | 53.7            | 43.2            | -0.4                              | 13.7         | 15.4          | -0.5  | 34.4        | 55.6        | 15   |
| 16                                 | Nonfarm.....   | 1,247.7             | 1,265.1         | 1,298.7         | -21.6                             | -71.7        | -91.0         | -1.7  | -5.4        | -6.5        | 16   |
| 17                                 | <b>Rental income of persons with capital consumption adjustment</b> .....  | <b>611.7</b>        | <b>662.5</b>    | <b>707.3</b>    | <b>5.6</b>                        | <b>2.9</b>   | <b>2.6</b>    | <b>0.9</b>  | <b>0.4</b>  | <b>0.4</b>  | 17   |
| 18                                 | <b>Personal income receipts on assets</b> .....  | <b>2,245.1</b>      | <b>2,387.1</b>  | <b>2,377.8</b>  | <b>18.2</b>                       | <b>133.2</b> | <b>114.9</b>  | <b>0.8</b>  | <b>5.9</b>  | <b>5.1</b>  | 18   |
| 19                                 | Personal interest income .....   | 1,303.3             | 1,367.3         | 1,415.3         | 2.4                               | 64.5         | 100.8         | 0.2   | 5.0         | 7.7         | 19   |
| 20                                 | Personal dividend income .....   | 941.9               | 1,019.8         | 962.5           | 15.8                              | 68.7         | 14.0          | 1.7   | 7.2         | 1.5         | 20   |
| 21                                 | <b>Personal current transfer receipts</b> .....  | <b>2,544.4</b>      | <b>2,684.4</b>  | <b>2,768.4</b>  | <b>4.0</b>                        | <b>5.7</b>   | <b>-7.1</b>   | <b>0.2</b>  | <b>0.2</b>  | <b>-0.3</b> | 21   |
| 22                                 | Government social benefits to persons .....  | 2,498.8             | 2,631.2         | 2,711.0         | 3.9                               | 4.0          | -11.2         | 0.2   | 0.2         | -0.4        | 22   |
| 23                                 | Other current transfer receipts, from business (net).....  | 45.6                | 53.1            | 57.4            | 0.1                               | 1.7          | 4.1           | 0.3   | 3.3         | 7.7         | 23   |
| 24                                 | <b>Less: Contributions for government social insurance, domestic</b> .....                                       | <b>1,155.3</b>      | <b>1,208.0</b>  | <b>1,245.3</b>  | <b>0.4</b>                        | <b>4.6</b>   | <b>-1.5</b>   | <b>0.0</b>  | <b>0.4</b>  | <b>-0.1</b> | 24   |
| 25                                 | <b>Less: Personal current taxes</b> .....  | <b>1,785.6</b>      | <b>1,937.9</b>  | <b>1,960.1</b>  | <b>-1.4</b>                       | <b>-0.8</b>  | <b>-0.7</b>   | <b>-0.1</b>                                       | <b>0.0</b>  | <b>0.0</b>  | 25   |
| 26                                 | <b>Equals: Disposable personal income</b> .....  | <b>13,032.6</b>     | <b>13,615.0</b> | <b>13,968.6</b> | <b>9.9</b>                        | <b>95.2</b>  | <b>-57.2</b>  | <b>0.1</b>  | <b>0.7</b>  | <b>-0.4</b> | 26   |
| 27                                 | <b>Less: Personal outlays</b> .....  | <b>12,293.8</b>     | <b>12,786.7</b> | <b>13,288.0</b> | <b>-2.9</b>                       | <b>50.5</b>  | <b>60.9</b>   | <b>0.0</b>  | <b>0.4</b>  | <b>0.5</b>  | 27   |
| 28                                 | Personal consumption expenditures.....   | 11,863.7            | 12,332.3        | 12,820.7        | 0.3                               | 48.6         | 62.8          | 0.0   | 0.4         | 0.5         | 28   |
| 29                                 | Goods.....   | 3,970.5             | 4,033.2         | 4,121.4         | 0.0                               | 21.0         | 23.1          | 0.0   | 0.5         | 0.6         | 29   |
| 30                                 | Durable goods.....   | 1,296.4             | 1,367.1         | 1,411.0         | 1.6                               | 11.9         | 8.1           | 0.1   | 0.9         | 0.6         | 30   |
| 31                                 | Nondurable goods.....  | 2,674.1             | 2,666.0         | 2,710.4         | -1.6                              | 9.1          | 14.9          | -0.1  | 0.3         | 0.6         | 31   |
| 32                                 | Services.....  | 7,893.2             | 8,299.1         | 8,699.3         | 0.3                               | 27.5         | 39.7          | 0.0   | 0.3         | 0.5         | 32   |
| 33                                 | Personal interest payments <sup>2</sup> .....  | 253.7               | 268.7           | 278.4           | 2.1                               | 5.0          | 3.4           | 0.8   | 1.9         | 1.3         | 33   |
| 34                                 | Personal current transfer payments.....  | 176.5               | 185.7           | 189.0           | -5.3                              | -3.1         | -5.3          | -2.9  | -1.6        | -2.7        | 34   |
| 35                                 | To government.....   | 98.6                | 105.4           | 108.9           | 0.3                               | 2.1          | 0.1           | 0.3   | 2.0         | 0.1         | 35   |
| 36                                 | To the rest of the world (net).....  | 77.9                | 80.2            | 80.1            | -5.6                              | -5.2         | -5.4          | -6.7  | -6.1        | -6.3        | 36   |
| 37                                 | <b>Equals: Personal saving</b> .....   | <b>738.8</b>        | <b>828.4</b>    | <b>680.6</b>    | <b>12.8</b>                       | <b>44.8</b>  | <b>-118.1</b> | .....   | .....       | .....       | 37   |
| 38                                 | <b>Personal saving as a percentage of disposable personal income</b> .....                                       | <b>5.7</b>          | <b>6.1</b>      | <b>4.9</b>      | <b>0.1</b>                        | <b>0.3</b>   | <b>-0.8</b>   | .....   | .....       | .....       | 38   |
| <b>Addenda:</b>                    |  |                     |                 |                 |                                   |              |               |   |             |             |      |
| 39                                 | <b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>3</sup></b> ..... | <b>11,244.2</b>     | <b>11,754.2</b> | <b>11,878.7</b> | <b>3.4</b>                        | <b>86.4</b>  | <b>-52.9</b>  | <b>0.0</b>  | <b>0.7</b>  | <b>-0.4</b> | 39   |
| <b>Disposable personal income:</b> |  |                     |                 |                 |                                   |              |               |   |             |             |      |
| 40                                 | Total, billions of chained (2009) dollars <sup>3</sup> .....   | 11,939.3            | 12,436.0        | 12,608.2        | 8.3                               | 92.7         | -59.1         | 0.1   | 0.8         | -0.5        | 40   |
| Per capita:                        |  |                     |                 |                 |                                   |              |               |   |             |             |      |
| 41                                 | Current dollars.....   | 40,869              | 42,392          | 43,194          | 31                                | 297          | -177          | 0.1   | 0.7         | -0.4        | 41   |
| 42                                 | Chained (2009) dollars.....  | 37,441              | 38,720          | 38,988          | 26                                | 288          | -182          | 0.1   | 0.8         | -0.5        | 42   |
| 43                                 | Population (midperiod, thousands) <sup>4</sup> .....   | 318,887             | 321,173         | 323,391         | 0                                 | 0            | 0             | 0   | 0           | 0           | 43   |

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

2. Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

| Line  |  | 2014       |            |            |            |            |            |            |            |            |            |            |            | 2015       |            |            | Line |
|---|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
|   |  | Jan.       | Feb.       | March      | April      | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | March      |      |
| <b>Seasonally adjusted at annual rates</b>  |  |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
| <b>Change from preceding period in billions of dollars:</b>   |  |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
| 1   | Personal income .....  | 88.7       | 102.2      | 105.4      | 52.7       | 65.4       | 81.1       | 59.5       | 84.3       | 59.2       | 89.0       | 79.6       | 42.9       | 36.3       | 79.8       | 22.9       | 1    |
| 2   | Previously published .....   | 96.9       | 92.1       | 105.2      | 54.5       | 71.0       | 84.5       | 60.9       | 78.7       | 47.8       | 76.3       | 56.8       | 19.3       | 5.8        | 49.7       | 27.0       | 2    |
| 3   | Disposable personal income .....   | 67.1       | 88.1       | 96.7       | 59.8       | 65.5       | 72.3       | 44.4       | 65.6       | 45.7       | 74.4       | 64.2       | 37.7       | -11.9      | 71.2       | 12.8       | 3    |
| 4   | Previously published .....   | 74.6       | 78.8       | 97.3       | 64.1       | 70.5       | 73.0       | 42.8       | 58.0       | 34.1       | 62.8       | 42.3       | 14.1       | -46.8      | 42.8       | 18.0       | 4    |
| 5   | Personal consumption expenditures .....                                    | 10.3       | 52.8       | 85.9       | 33.3       | 39.0       | 52.8       | 40.9       | 85.7       | 8.8        | 74.8       | 47.8       | -2.6       | -7.3       | 40.3       | 81.0       | 5    |
| 6   | Previously published .....   | -3.8       | 69.2       | 83.3       | 42.5       | 33.0       | 64.3       | 24.1       | 87.4       | 12.8       | 70.8       | 46.2       | -13.3      | -26.1      | 31.1       | 65.5       | 6    |
| 7   | <b>Personal saving as a percentage of disposable personal income .....</b> | <b>5.1</b> | <b>5.4</b> | <b>5.4</b> | <b>5.5</b> | <b>5.7</b> | <b>5.9</b> | <b>5.8</b> | <b>5.6</b> | <b>5.8</b> | <b>5.8</b> | <b>5.8</b> | <b>6.1</b> | <b>6.1</b> | <b>6.3</b> | <b>5.8</b> | 7    |
| 8   | Previously published .....   | 5.3        | 5.3        | 5.4        | 5.5        | 5.7        | 5.8        | 5.9        | 5.6        | 5.7        | 5.6        | 5.5        | 5.7        | 5.6        | 5.7        | 5.3        | 8    |
| <b>Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates</b> |  |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
| 9   | Personal income .....  | 0.6        | 0.7        | 0.7        | 0.4        | 0.4        | 0.6        | 0.4        | 0.6        | 0.4        | 0.6        | 0.5        | 0.3        | 0.2        | 0.5        | 0.1        | 9    |
| 10  | Previously published .....   | 0.7        | 0.6        | 0.7        | 0.4        | 0.5        | 0.6        | 0.4        | 0.5        | 0.3        | 0.5        | 0.4        | 0.1        | 0.0        | 0.3        | 0.2        | 10   |
| 11  | Disposable personal income .....   | 0.5        | 0.7        | 0.8        | 0.5        | 0.5        | 0.6        | 0.3        | 0.5        | 0.3        | 0.6        | 0.5        | 0.3        | -0.1       | 0.5        | 0.1        | 11   |
| 12  | Previously published .....   | 0.6        | 0.6        | 0.8        | 0.5        | 0.5        | 0.6        | 0.3        | 0.4        | 0.3        | 0.5        | 0.3        | 0.1        | -0.4       | 0.3        | 0.1        | 12   |
| 13  | Personal consumption expenditures .....                                    | 0.1        | 0.5        | 0.7        | 0.3        | 0.3        | 0.4        | 0.3        | 0.7        | 0.1        | 0.6        | 0.4        | 0.0        | -0.1       | 0.3        | 0.7        | 13   |
| 14  | Previously published .....   | 0.0        | 0.6        | 0.7        | 0.4        | 0.3        | 0.5        | 0.2        | 0.7        | 0.1        | 0.6        | 0.4        | -0.1       | -0.2       | 0.3        | 0.5        | 14   |
| <b>Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates</b> |  |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
| 15  | Real disposable personal income .....                                      | 0.3        | 0.6        | 0.6        | 0.3        | 0.4        | 0.5        | 0.2        | 0.5        | 0.3        | 0.6        | 0.6        | 0.5        | 0.3        | 0.4        | -0.1       | 15   |
| 16  | Previously published .....   | 0.4        | 0.6        | 0.6        | 0.3        | 0.4        | 0.5        | 0.2        | 0.5        | 0.1        | 0.4        | 0.4        | 0.3        | 0.1        | 0.2        | 0.0        | 16   |
| 17  | Real personal consumption expenditures .....                               | -0.2       | 0.4        | 0.6        | 0.1        | 0.2        | 0.4        | 0.2        | 0.7        | 0.0        | 0.6        | 0.5        | 0.2        | 0.4        | 0.2        | 0.5        | 17   |
| 18  | Previously published .....   | -0.3       | 0.5        | 0.5        | 0.1        | 0.1        | 0.5        | 0.1        | 0.7        | 0.0        | 0.6        | 0.5        | 0.1        | 0.2        | 0.1        | 0.4        | 18   |

Source: U.S. Bureau of Economic Analysis

| Line  |  | 2015       |            |            |            |            |            |            |            |            |            | 2016       |            |            |    | Line |
|---|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----|------|
|   |  | April      | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | March      | April      |    |      |
| <b>Seasonally adjusted at annual rates</b>  |  |            |            |            |            |            |            |            |            |            |            |            |            |            |    |      |
| <b>Change from preceding period in billions of dollars:</b>   |  |            |            |            |            |            |            |            |            |            |            |            |            |            |    |      |
| 1   | Personal income .....  | 98.8       | 90.2       | 43.0       | 11.8       | 39.4       | 37.9       | 87.8       | 24.6       | 3.1        | -26.6      | -25.4      | 45.3       | 88.8       | 1  |      |
| 2   | Previously published .....   | 104.0      | 87.3       | 57.4       | 48.1       | 46.2       | 23.8       | 60.2       | 37.6       | 52.4       | 1.4        | -19.1      | 41.5       | 106.8      | 2  |      |
| 3   | Disposable personal income .....   | 84.5       | 79.8       | 43.4       | 17.5       | 34.3       | 29.6       | 61.7       | 15.1       | 5.7        | 15.3       | -14.1      | 44.3       | 74.7       | 3  |      |
| 4   | Previously published .....   | 91.5       | 77.7       | 55.9       | 48.2       | 42.1       | 22.6       | 47.3       | 31.8       | 51.2       | 28.9       | -9.7       | 41.6       | 92.0       | 4  |      |
| 5   | Personal consumption expenditures .....                                    | 18.7       | 74.5       | 18.7       | 53.4       | 33.4       | 31.8       | 14.0       | 45.1       | 32.2       | 5.2        | 47.9       | 8.8        | 106.6      | 5  |      |
| 6   | Previously published .....   | 28.0       | 76.7       | 24.2       | 46.1       | 27.6       | 31.6       | 14.9       | 40.3       | 29.4       | 7.3        | 25.2       | 6.2        | 132.3      | 6  |      |
| 7   | <b>Personal saving as a percentage of disposable personal income .....</b> | <b>6.2</b> | <b>6.2</b> | <b>6.3</b> | <b>6.0</b> | <b>6.0</b> | <b>6.0</b> | <b>6.3</b> | <b>6.1</b> | <b>5.8</b> | <b>5.9</b> | <b>5.5</b> | <b>5.7</b> | <b>5.5</b> | 7  |      |
| 8   | Previously published .....   | 5.7        | 5.7        | 5.8        | 5.8        | 5.9        | 5.9        | 6.1        | 6.0        | 6.1        | 6.2        | 6.0        | 6.2        | 5.9        | 8  |      |
| <b>Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates</b> |  |            |            |            |            |            |            |            |            |            |            |            |            |            |    |      |
| 9   | Personal income .....  | 0.6        | 0.6        | 0.3        | 0.1        | 0.3        | 0.2        | 0.6        | 0.2        | 0.0        | -0.2       | -0.2       | 0.3        | 0.6        | 9  |      |
| 10  | Previously published .....   | 0.7        | 0.6        | 0.4        | 0.3        | 0.3        | 0.2        | 0.4        | 0.2        | 0.3        | 0.0        | -0.1       | 0.3        | 0.7        | 10 |      |
| 11  | Disposable personal income .....   | 0.6        | 0.6        | 0.3        | 0.1        | 0.3        | 0.2        | 0.4        | 0.1        | 0.0        | 0.1        | -0.1       | 0.3        | 0.5        | 11 |      |
| 12  | Previously published .....   | 0.7        | 0.6        | 0.4        | 0.4        | 0.3        | 0.2        | 0.3        | 0.2        | 0.4        | 0.2        | -0.1       | 0.3        | 0.7        | 12 |      |
| 13  | Personal consumption expenditures .....                                    | 0.2        | 0.6        | 0.2        | 0.4        | 0.3        | 0.3        | 0.1        | 0.4        | 0.3        | 0.0        | 0.4        | 0.1        | 0.8        | 13 |      |
| 14  | Previously published .....   | 0.2        | 0.6        | 0.2        | 0.4        | 0.2        | 0.3        | 0.1        | 0.3        | 0.2        | 0.1        | 0.2        | 0.0        | 1.1        | 14 |      |
| <b>Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates</b> |  |            |            |            |            |            |            |            |            |            |            |            |            |            |    |      |
| 15  | Real disposable personal income .....                                      | 0.6        | 0.4        | 0.1        | 0.0        | 0.3        | 0.3        | 0.4        | 0.0        | 0.1        | -0.1       | -0.1       | 0.2        | 0.2        | 15 |      |
| 16  | Previously published .....   | 0.6        | 0.4        | 0.3        | 0.2        | 0.3        | 0.2        | 0.3        | 0.1        | 0.5        | 0.1        | 0.0        | 0.2        | 0.3        | 16 |      |
| 17  | Real personal consumption expenditures .....                               | 0.1        | 0.4        | 0.0        | 0.3        | 0.3        | 0.3        | 0.1        | 0.3        | 0.3        | -0.1       | 0.4        | 0.0        | 0.5        | 17 |      |
| 18  | Previously published .....   | 0.1        | 0.4        | 0.0        | 0.3        | 0.2        | 0.3        | 0.0        | 0.2        | 0.3        | -0.1       | 0.3        | 0.0        | 0.7        | 18 |      |

Source: U.S. Bureau of Economic Analysis

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

| Line  |   | 2016       |            |            |            |            |            |            |            | 2017       |            |            |            |            | Line |
|---|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
|   |   | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.       | Jan.       | Feb.       | March      | April      | May        |      |
| <b>Seasonally adjusted at annual rates</b>  |   |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
|   | <b>Change from preceding period in billions of dollars:</b>               |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
| 1   | Personal income.....  | 46.9       | 51.9       | 55.7       | 8.7        | 18.7       | -7.9       | -21.1      | 12.9       | 145.0      | 82.8       | 47.2       | 25.5       | 53.2       | 1    |
| 2   | Previously published.....   | 63.2       | 57.0       | 74.2       | 38.8       | 67.6       | -1.3       | -15.1      | 25.4       | 89.5       | 75.3       | 32.9       | 45.0       | 67.1       | 2    |
| 3   | Disposable personal income.....   | 38.2       | 37.0       | 37.7       | 6.2        | 16.8       | 2.1        | -18.4      | 3.7        | 122.9      | 64.5       | 42.3       | 32.9       | 61.4       | 3    |
| 4   | Previously published.....   | 55.8       | 48.5       | 59.7       | 32.6       | 57.1       | 9.1        | -7.8       | 24.8       | 81.7       | 57.3       | 28.2       | 47.4       | 71.7       | 4    |
| 5   | Personal consumption expenditures.....                                    | 50.5       | 64.4       | 34.6       | 34.4       | 81.5       | 41.0       | 40.7       | 70.8       | 42.3       | 15.0       | 64.6       | 36.9       | 20.1       | 5    |
| 6   | Previously published.....   | 41.7       | 66.3       | 46.0       | 7.9        | 90.2       | 64.4       | 36.7       | 75.1       | 24.2       | 13.0       | 49.2       | 49.2       | 7.3        | 6    |
| 7   | <b>Personal saving as a percentage of disposable personal income.....</b> | <b>5.4</b> | <b>5.1</b> | <b>5.1</b> | <b>4.9</b> | <b>4.5</b> | <b>4.1</b> | <b>3.7</b> | <b>3.2</b> | <b>3.7</b> | <b>4.1</b> | <b>3.9</b> | <b>3.7</b> | <b>3.9</b> | 7    |
| 8   | Previously published.....   | 6.0        | 5.8        | 5.8        | 6.0        | 5.7        | 5.3        | 4.9        | 4.5        | 5.0        | 5.2        | 5.1        | 5.1        | 5.5        | 8    |
| <b>Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates</b> |   |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
| 9   | Personal income.....  | 0.3        | 0.3        | 0.3        | 0.1        | 0.1        | 0.0        | -0.1       | 0.1        | 0.9        | 0.5        | 0.3        | 0.2        | 0.3        | 9    |
| 10  | Previously published.....   | 0.4        | 0.4        | 0.5        | 0.2        | 0.4        | 0.0        | -0.1       | 0.2        | 0.6        | 0.5        | 0.2        | 0.3        | 0.4        | 10   |
| 11  | Disposable personal income.....   | 0.3        | 0.3        | 0.3        | 0.0        | 0.1        | 0.0        | -0.1       | 0.0        | 0.9        | 0.5        | 0.3        | 0.2        | 0.4        | 11   |
| 12  | Previously published.....   | 0.4        | 0.3        | 0.4        | 0.2        | 0.4        | 0.1        | -0.1       | 0.2        | 0.6        | 0.4        | 0.2        | 0.3        | 0.5        | 12   |
| 13  | Personal consumption expenditures.....                                    | 0.4        | 0.5        | 0.3        | 0.3        | 0.6        | 0.3        | 0.3        | 0.5        | 0.3        | 0.1        | 0.5        | 0.3        | 0.2        | 13   |
| 14  | Previously published.....   | 0.3        | 0.5        | 0.4        | 0.1        | 0.7        | 0.5        | 0.3        | 0.6        | 0.2        | 0.1        | 0.4        | 0.4        | 0.1        | 14   |
| <b>Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates</b> |   |            |            |            |            |            |            |            |            |            |            |            |            |            |      |
| 15  | Real disposable personal income.....                                      | 0.1        | 0.1        | 0.2        | -0.1       | -0.1       | -0.2       | -0.2       | -0.2       | 0.5        | 0.4        | 0.5        | 0.0        | 0.5        | 15   |
| 16  | Previously published.....   | 0.2        | 0.2        | 0.4        | 0.1        | 0.2        | -0.1       | -0.1       | 0.0        | 0.1        | 0.3        | 0.4        | 0.2        | 0.6        | 16   |
| 17  | Real personal consumption expenditures....                                | 0.2        | 0.4        | 0.2        | 0.1        | 0.5        | 0.1        | 0.3        | 0.4        | -0.1       | 0.0        | 0.7        | 0.1        | 0.2        | 17   |
| 18  | Previously published.....   | 0.2        | 0.4        | 0.3        | -0.1       | 0.5        | 0.3        | 0.2        | 0.4        | -0.3       | 0.0        | 0.6        | 0.2        | 0.1        | 18   |

Source: U.S. Bureau of Economic Analysis

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

| Line |  | 2014       | 2015       | 2016       | Seasonally adjusted at annual rates |            |            |            | Line |
|------|--|------------|------------|------------|-------------------------------------|------------|------------|------------|------|
|      |  |            |            |            | 2014                                |            |            |            |      |
|      |  |            |            |            | Q1                                  | Q2         | Q3         | Q4         |      |
|      | <b>Change from preceding period in billions of dollars:</b>                |            |            |            |                                     |            |            |            |      |
| 1    | Personal income .....  | 744.6      | 734.7      | 375.8      | 247.9                               | 227.7      | 211.3      | 223.9      | 1    |
| 2    | Previously published .....   | 736.1      | 648.8      | 528.2      | 249.2                               | 230.8      | 209.4      | 178.7      | 2    |
| 3    | Disposable personal income.....  | 636.8      | 582.4      | 353.5      | 200.0                               | 221.4      | 173.4      | 182.1      | 3    |
| 4    | Previously published .....   | 626.9      | 497.1      | 506.0      | 201.5                               | 226.6      | 165.0      | 137.8      | 4    |
| 5    | Personal consumption expenditures.....                                     | 502.5      | 468.6      | 488.4      | 115.8                               | 151.8      | 149.2      | 140.3      | 5    |
| 6    | Previously published .....   | 502.2      | 420.3      | 474.2      | 111.7                               | 164.5      | 140.5      | 134.8      | 6    |
|      |  |            |            |            |                                     |            |            |            |      |
| 7    | <b>Personal saving as a percentage of disposable personal income .....</b> | <b>5.7</b> | <b>6.1</b> | <b>4.9</b> | <b>5.3</b>                          | <b>5.7</b> | <b>5.8</b> | <b>5.9</b> | 7    |
| 8    | Previously published.....  | 5.6        | 5.8        | 5.7        | 5.3                                 | 5.7        | 5.7        | 5.6        | 8    |
|      | <b>Percent change from preceding period for current-dollar measures</b>    |            |            |            |                                     |            |            |            |      |
| 9    | Personal income .....  | 5.3        | 5.0        | 2.4        | 7.1                                 | 6.4        | 5.9        | 6.1        | 9    |
| 10   | Previously published.....  | 5.2        | 4.4        | 3.4        | 7.2                                 | 6.5        | 5.8        | 4.9        | 10   |
|      |  |            |            |            |                                     |            |            |            |      |
| 11   | Disposable personal income.....  | 5.1        | 4.5        | 2.6        | 6.5                                 | 7.1        | 5.5        | 5.7        | 11   |
| 12   | Previously published.....  | 5.1        | 3.8        | 3.7        | 6.6                                 | 7.3        | 5.2        | 4.3        | 12   |
|      |  |            |            |            |                                     |            |            |            |      |
| 13   | Personal consumption expenditures.....                                     | 4.4        | 3.9        | 4.0        | 4.1                                 | 5.3        | 5.2        | 4.8        | 13   |
| 14   | Previously published.....  | 4.4        | 3.5        | 3.9        | 3.9                                 | 5.8        | 4.8        | 4.6        | 14   |
|      | <b>Percent change from preceding period for chained-dollar measures</b>    |            |            |            |                                     |            |            |            |      |
| 15   | Real disposable personal income .....                                      | 3.6        | 4.2        | 1.4        | 4.3                                 | 5.3        | 4.2        | 5.9        | 15   |
| 16   | Previously published.....  | 3.5        | 3.5        | 2.6        | 4.5                                 | 5.3        | 4.1        | 4.3        | 16   |
| 17   | Real personal consumption expenditures.....                                | 2.9        | 3.6        | 2.7        | 1.9                                 | 3.5        | 3.9        | 5.1        | 17   |
| 18   | Previously published.....  | 2.9        | 3.2        | 2.7        | 1.9                                 | 3.8        | 3.7        | 4.6        | 18   |

Source: U.S. Bureau of Economic Analysis

| Line |  | Seasonally adjusted at annual rates |            |            |            |            |            |            |            |            | Line |
|------|--|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
|      |  | 2015                                |            |            |            | 2016       |            |            |            | 2017       |      |
|      |  | Q1                                  | Q2         | Q3         | Q4         | Q1         | Q2         | Q3         | Q4         | Q1         |      |
|      | <b>Change from preceding period in billions of dollars:</b>                |                                     |            |            |            |            |            |            |            |            |      |
| 1    | Personal income .....  | 152.3                               | 215.1      | 109.4      | 143.6      | -18.1      | 159.1      | 117.9      | -2.3       | 217.6      | 1    |
| 2    | Previously published.....  | 79.7                                | 216.0      | 154.2      | 134.1      | 49.9       | 189.2      | 181.7      | 55.1       | 162.6      | 2    |
| 3    | Disposable personal income.....  | 86.3                                | 184.5      | 105.8      | 104.9      | 29.4       | 137.3      | 84.9       | 4.2        | 176.3      | 3    |
| 4    | Previously published .....   | 11.2                                | 188.2      | 147.0      | 114.7      | 81.1       | 169.9      | 151.4      | 61.1       | 143.2      | 4    |
| 5    | Personal consumption expenditures.....                                     | 60.7                                | 142.0      | 123.6      | 87.1       | 76.6       | 183.5      | 144.4      | 157.5      | 134.7      | 5    |
| 6    | Previously published.....  | 23.1                                | 141.3      | 116.7      | 81.9       | 59.2       | 194.7      | 139.5      | 176.7      | 111.5      | 6    |
|      |  |                                     |            |            |            |            |            |            |            |            |      |
| 7    | <b>Personal saving as a percentage of disposable personal income .....</b> | <b>6.0</b>                          | <b>6.2</b> | <b>6.0</b> | <b>6.1</b> | <b>5.7</b> | <b>5.3</b> | <b>4.8</b> | <b>3.6</b> | <b>3.9</b> | 7    |
| 8    | Previously published.....  | 5.5                                 | 5.7        | 5.9        | 6.0        | 6.1        | 5.9        | 5.9        | 4.9        | 5.1        | 8    |
|      | <b>Percent change from preceding period for current-dollar measures</b>    |                                     |            |            |            |            |            |            |            |            |      |
| 9    | Personal income .....  | 4.1                                 | 5.7        | 2.9        | 3.7        | -0.5       | 4.1        | 3.0        | -0.1       | 5.5        | 9    |
| 10   | Previously published.....  | 2.1                                 | 5.8        | 4.1        | 3.5        | 1.3        | 4.9        | 4.6        | 1.4        | 4.1        | 10   |
|      |  |                                     |            |            |            |            |            |            |            |            |      |
| 11   | Disposable personal income.....  | 2.6                                 | 5.6        | 3.2        | 3.1        | 0.9        | 4.0        | 2.5        | 0.1        | 5.1        | 11   |
| 12   | Previously published.....  | 0.3                                 | 5.8        | 4.4        | 3.4        | 2.4        | 5.0        | 4.4        | 1.7        | 4.1        | 12   |
|      |  |                                     |            |            |            |            |            |            |            |            |      |
| 13   | Personal consumption expenditures.....                                     | 2.0                                 | 4.8        | 4.1        | 2.8        | 2.5        | 6.0        | 4.6        | 5.0        | 4.2        | 13   |
| 14   | Previously published.....  | 0.8                                 | 4.8        | 3.9        | 2.7        | 1.9        | 6.4        | 4.5        | 5.6        | 3.5        | 14   |
|      | <b>Percent change from preceding period for chained-dollar measures</b>    |                                     |            |            |            |            |            |            |            |            |      |
| 15   | Real disposable personal income .....                                      | 4.3                                 | 3.8        | 1.8        | 2.9        | 0.2        | 1.9        | 0.7        | -1.8       | 2.8        | 15   |
| 16   | Previously published.....  | 2.0                                 | 3.9        | 3.3        | 3.0        | 2.1        | 2.9        | 2.9        | -0.3       | 1.7        | 16   |
| 17   | Real personal consumption expenditures.....                                | 3.7                                 | 3.0        | 2.8        | 2.7        | 1.8        | 3.8        | 2.8        | 2.9        | 1.9        | 17   |
| 18   | Previously published.....  | 2.4                                 | 2.9        | 2.7        | 2.3        | 1.6        | 4.3        | 3.0        | 3.5        | 1.1        | 18   |

Source: U.S. Bureau of Economic Analysis