

News Release

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Personal Income and Outlays: September 2019

Personal income increased \$50.2 billion (0.3 percent) in September according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$55.7 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$24.3 billion (0.2 percent).

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

	2019				
	May	Jun.	Jul.	Aug.	Sept.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.1	0.5	0.3
Disposable personal income:					
Current dollars	0.3	0.4	0.2	0.6	0.3
Chained (2012) dollars	0.2	0.3	0.0	0.5	0.3
Personal consumption expenditures (PCE):					
Current dollars	0.4	0.3	0.5	0.2	0.2
Chained (2012) dollars	0.3	0.2	0.3	0.2	0.2
Price indexes:					
PCE	0.1	0.1	0.2	0.0	0.0
PCE, excluding food and energy	0.1	0.3	0.2	0.1	0.0
	Percent change from month one year ago				
Price indexes:					
PCE	1.4	1.4	1.4	1.4	1.3
PCE, excluding food and energy	1.5	1.6	1.7	1.8	1.7

The increase in personal income in September primarily reflected increases in personal interest income, farm proprietors' income, and government social benefits to persons (table 3).

BEA adjusted September wages and salaries downward by \$1.9 billion (at an annual rate) to account for the United Automobile Workers work stoppage that began on September 16th. This adjustment was

necessary because the source data BEA primarily uses to estimate monthly wages and salaries – the Bureau of Labor Statistics’ Current Employment Statistics survey – did not capture the strike’s effects.

Farm proprietors’ income increased \$23.3 billion in August and \$12.1 billion in September; payments associated with the Department of Agriculture’s [Market Facilitation Program](#) were substantial contributors to both increases.

The \$22.8 billion increase in real PCE in September reflected an increase of \$18.4 billion in spending for goods and a \$6.5 billion increase in spending for services (table 7). Within goods, new motor vehicles was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for health care. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays increased \$23.0 billion in September (table 3). **Personal saving** was \$1.38 trillion in September and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 8.3 percent (table 1).

Updates to Personal Income and Outlays

Estimates have been updated for July and August. The percent change from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE -- revised and as published in last month's release -- are shown below.

	Change from preceding month							
	July				August			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	23.6	21.2	0.1	0.1	73.5	87.5	0.4	0.5
Disposable personal income:								
Current dollars	42.0	39.7	0.3	0.2	77.7	92.2	0.5	0.6
Chained (2012) dollars	2.6	-0.9	0.0	0.0	65.8	80.3	0.4	0.5
Personal consumption expenditures:								
Current dollars	72.7	74.8	0.5	0.5	20.1	32.1	0.1	0.2
Chained (2012) dollars	34.5	35.3	0.3	0.3	13.9	26.0	0.1	0.2

Personal Income and Outlays release dates for 2020

December 2019....	January 31	April 2020....	May 29	August 2020....	October 1
January 2020....	February 28	May 2020....	June 26	September 2020....	October 30
February 2020....	March 27	June 2020....	July 31	October 2020....	November 25
March 2020....	April 30	July 2020....	August 28	November 2020....	December 23

Next release: November 27, 2019 at 10:00 A.M. EST
 Personal Income and Outlays: October 2019

Additional Information

Resources

Additional Resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	18,363.5	18,445.5	18,527.9	18,594.6	18,676.2	18,697.4	18,784.9	18,835.1	1
2	Compensation of employees	11,308.8	11,394.7	11,406.3	11,423.9	11,480.4	11,506.8	11,567.0	11,575.0	2
3	Wages and salaries	9,213.7	9,290.3	9,296.6	9,308.5	9,355.8	9,375.5	9,427.4	9,430.6	3
4	Private industries	7,781.3	7,855.9	7,858.3	7,867.2	7,907.4	7,922.0	7,970.4	7,971.1	4
5	Goods-producing industries	1,526.4	1,537.1	1,544.5	1,546.8	1,556.0	1,557.1	1,560.8	1,558.9	5
6	Manufacturing	907.8	911.7	912.4	914.2	920.0	920.2	922.2	920.7	6
7	Services-producing industries	6,255.0	6,318.9	6,313.9	6,320.3	6,351.4	6,364.8	6,409.6	6,412.2	7
8	Trade, transportation, and utilities	1,399.1	1,421.9	1,405.6	1,406.9	1,414.7	1,414.3	1,424.2	1,422.9	8
9	Other services-producing industries	4,855.9	4,897.0	4,908.3	4,913.4	4,936.7	4,950.6	4,985.4	4,989.3	9
10	Government	1,432.3	1,434.3	1,438.3	1,441.3	1,448.4	1,453.5	1,457.0	1,459.5	10
11	Supplements to wages and salaries	2,095.1	2,104.5	2,109.7	2,115.4	2,124.6	2,131.3	2,139.5	2,144.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,450.2	1,454.4	1,459.3	1,464.3	1,470.4	1,476.0	1,480.9	1,485.7	12
13	Employer contributions for government social insurance	644.9	650.1	650.4	651.0	654.1	655.3	658.6	658.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,625.4	1,613.9	1,623.1	1,634.6	1,641.0	1,653.1	1,691.3	1,697.3	14
15	Farm	31.5	14.7	16.7	19.1	21.8	21.8	45.2	57.2	15
16	Nonfarm	1,593.9	1,599.2	1,606.4	1,615.5	1,619.1	1,631.3	1,646.2	1,640.1	16
17	Rental income of persons with capital consumption adjustment	766.9	770.1	773.3	777.0	781.4	781.1	781.0	781.0	17
18	Personal income receipts on assets	2,956.3	2,957.9	3,000.5	3,021.7	3,027.3	3,002.0	2,987.8	3,013.7	18
19	Personal interest income	1,696.5	1,700.7	1,735.3	1,755.4	1,760.9	1,726.2	1,706.8	1,726.4	19
20	Personal dividend income	1,259.8	1,257.2	1,265.2	1,266.4	1,266.4	1,275.9	1,281.0	1,287.3	20
21	Personal current transfer receipts	3,113.9	3,127.1	3,144.0	3,158.3	3,173.4	3,184.3	3,194.7	3,205.6	21
22	Government social benefits to persons	3,059.5	3,072.7	3,089.6	3,103.9	3,119.0	3,129.7	3,140.1	3,150.9	22
23	Social security ²	1,022.6	1,026.0	1,028.2	1,030.4	1,032.9	1,034.8	1,037.4	1,040.3	23
24	Medicare ³	775.0	781.5	787.7	793.7	799.4	804.8	810.0	814.9	24
25	Medicaid	610.0	616.6	624.8	631.8	637.7	641.0	643.4	645.0	25
26	Unemployment insurance	27.0	26.8	25.7	25.9	26.1	26.0	25.8	25.5	26
27	Veterans' benefits	116.5	117.2	117.6	118.2	119.4	119.5	120.1	120.7	27
28	Other	508.4	504.6	505.6	503.9	503.6	503.7	503.4	504.4	28
29	Other current transfer receipts, from business (net)	54.4	54.4	54.4	54.4	54.5	54.5	54.6	54.7	29
30	Less: Contributions for government social insurance, domestic	1,407.8	1,418.2	1,419.2	1,420.9	1,427.3	1,430.0	1,436.9	1,437.5	30
31	Less: Personal current taxes	2,159.7	2,172.0	2,193.2	2,209.1	2,223.1	2,204.6	2,199.9	2,194.3	31
32	Equals: Disposable personal income	16,203.7	16,273.5	16,334.8	16,385.6	16,453.2	16,492.8	16,585.0	16,640.7	32
33	Less: Personal outlays	14,773.3	14,912.3	15,012.7	15,078.0	15,128.6	15,202.9	15,233.7	15,256.8	33
34	Personal consumption expenditures	14,216.6	14,354.6	14,452.5	14,516.0	14,565.0	14,639.8	14,671.9	14,696.2	34
35	Goods	4,353.6	4,447.6	4,483.1	4,512.7	4,525.2	4,556.4	4,558.8	4,561.0	35
36	Durable goods	1,463.8	1,508.9	1,507.8	1,529.0	1,537.1	1,541.7	1,548.0	1,553.6	36
37	Nondurable goods	2,889.9	2,938.6	2,975.3	2,983.7	2,988.2	3,014.7	3,010.9	3,007.4	37
38	Services	9,862.9	9,907.0	9,969.5	10,003.4	10,039.7	10,083.4	10,113.0	10,135.1	38
39	Personal interest payments ⁴	359.1	359.8	361.4	363.0	364.6	363.1	361.7	360.3	39
40	Personal current transfer payments	197.7	197.9	198.7	198.9	199.1	199.9	200.1	200.3	40
41	To government	108.0	108.2	108.4	108.6	108.8	108.9	109.1	109.3	41
42	To the rest of the world (net)	89.7	89.7	90.3	90.3	90.3	91.0	91.0	91.0	42
43	Equals: Personal saving	1,430.4	1,361.2	1,322.1	1,307.6	1,324.6	1,290.0	1,351.3	1,384.0	43
44	Personal saving as a percentage of disposable personal income	8.8	8.4	8.1	8.0	8.1	7.8	8.1	8.3	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,012.2	14,046.0	14,062.4	14,096.2	14,138.7	14,113.3	14,179.9	14,216.5	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,889.0	14,921.7	14,931.5	14,963.0	15,005.4	15,004.6	15,084.8	15,136.3	46
47	Per capita:									
47	Current dollars	49,300	49,491	49,654	49,784	49,963	50,055	50,305	50,444	47
48	Chained (2012) dollars	45,300	45,380	45,389	45,462	45,567	45,538	45,755	45,884	48
49	Population (midperiod, thousands) ⁶	328,677	328,817	328,969	329,131	329,304	329,493	329,689	329,884	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2018			2019			
				Q2	Q3	Q4	Q1	Q2	Q3	
1	Personal income	16,878.8	17,819.2	17,725.0	17,928.5	18,082.8	18,355.4	18,599.6	18,772.4	1
2	Compensation of employees	10,411.6	10,928.5	10,876.1	10,994.3	11,057.4	11,306.6	11,436.8	11,549.6	2
3	Wages and salaries	8,462.1	8,888.5	8,845.0	8,942.2	8,990.0	9,211.5	9,320.3	9,411.2	3
4	Private industries	7,114.1	7,485.9	7,450.9	7,529.6	7,566.8	7,779.5	7,877.6	7,954.5	4
5	Goods-producing industries	1,391.7	1,471.6	1,459.4	1,477.3	1,488.0	1,525.3	1,549.1	1,559.0	5
6	Manufacturing	845.6	883.2	875.0	884.6	891.6	907.1	915.5	921.0	6
7	Services-producing industries	5,722.4	6,014.3	5,991.5	6,052.2	6,078.8	6,254.2	6,328.5	6,395.5	7
8	Trade, transportation, and utilities	1,312.5	1,361.0	1,356.8	1,366.3	1,373.1	1,403.5	1,409.1	1,420.4	8
9	Other services-producing industries	4,410.0	4,653.3	4,634.7	4,686.0	4,705.8	4,850.7	4,919.5	4,975.1	9
10	Government	1,348.0	1,402.6	1,394.1	1,412.6	1,423.3	1,432.0	1,442.7	1,456.7	10
11	Supplements to wages and salaries	1,949.5	2,040.0	2,031.1	2,052.0	2,067.4	2,095.1	2,116.5	2,138.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,343.9	1,417.2	1,410.9	1,426.6	1,439.3	1,450.3	1,464.7	1,480.9	12
13	Employer contributions for government social insurance	605.7	622.8	620.2	625.4	628.1	644.8	651.8	657.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,518.2	1,588.8	1,573.3	1,590.0	1,624.4	1,621.2	1,632.9	1,680.6	14
15	Farm	38.1	27.2	27.5	17.4	35.9	24.8	19.2	41.4	15
16	Nonfarm	1,480.1	1,561.6	1,545.8	1,572.6	1,588.4	1,596.3	1,613.7	1,639.2	16
17	Rental income of persons with capital consumption adjustment	718.8	756.8	754.0	765.2	764.1	767.0	777.2	781.0	17
18	Personal income receipts on assets	2,681.6	2,930.1	2,909.3	2,957.7	3,002.0	2,955.1	3,016.5	3,001.2	18
19	Personal interest income	1,551.6	1,702.7	1,694.6	1,719.3	1,727.2	1,699.3	1,750.5	1,719.8	19
20	Personal dividend income	1,130.0	1,227.5	1,214.7	1,238.4	1,274.8	1,255.8	1,266.0	1,281.4	20
21	Personal current transfer receipts	2,848.1	2,971.5	2,963.1	2,983.8	3,003.7	3,113.1	3,158.6	3,194.9	21
22	Government social benefits to persons	2,800.1	2,918.3	2,910.1	2,929.4	2,949.0	3,058.7	3,104.2	3,140.3	22
23	Social security ²	926.1	972.4	968.0	976.0	985.1	1,022.9	1,030.5	1,037.5	23
24	Medicare ³	689.3	730.9	721.9	736.7	754.6	774.9	793.6	809.9	24
25	Medicaid	577.4	597.7	600.4	602.9	597.6	610.3	631.4	643.2	25
26	Unemployment insurance	29.8	27.1	27.2	26.6	26.0	26.9	25.9	25.8	26
27	Veterans' benefits	104.0	109.9	109.0	109.9	111.8	116.4	118.4	120.1	27
28	Other	473.5	480.3	483.5	477.4	473.8	507.3	504.4	503.8	28
29	Other current transfer receipts, from business (net)	48.1	53.2	53.0	54.4	54.7	54.4	54.4	54.6	29
30	Less: Contributions for government social insurance, domestic	1,299.6	1,356.5	1,350.9	1,362.4	1,368.7	1,407.6	1,422.5	1,434.8	30
31	Less: Personal current taxes	2,045.8	2,077.6	2,071.7	2,086.5	2,077.4	2,156.9	2,208.4	2,199.6	31
32	Equals: Disposable personal income	14,833.0	15,741.5	15,653.3	15,842.0	16,005.4	16,198.5	16,391.2	16,572.9	32
33	Less: Personal outlays	13,802.1	14,531.1	14,465.9	14,655.6	14,757.8	14,823.0	15,073.1	15,231.1	33
34	Personal consumption expenditures	13,312.1	13,998.7	13,939.8	14,114.6	14,211.9	14,266.3	14,511.2	14,669.3	34
35	Goods	4,165.0	4,364.8	4,363.2	4,398.0	4,399.4	4,397.7	4,507.0	4,558.8	35
36	Durable goods	1,412.6	1,475.6	1,476.7	1,485.2	1,485.6	1,485.4	1,524.6	1,547.8	36
37	Nondurable goods	2,752.5	2,889.2	2,886.5	2,912.8	2,913.8	2,912.3	2,982.4	3,011.0	37
38	Services	9,147.0	9,633.9	9,576.6	9,716.6	9,812.5	9,868.6	10,004.2	10,110.5	38
39	Personal interest payments ⁴	299.3	336.7	329.6	341.5	353.4	359.1	363.0	361.7	39
40	Personal current transfer payments	190.7	195.8	196.4	199.6	192.5	197.7	198.9	200.1	40
41	To government	103.6	106.9	106.5	107.3	107.9	108.0	108.6	109.1	41
42	To the rest of the world (net)	87.1	88.9	89.9	92.3	84.5	89.7	90.3	91.0	42
43	Equals: Personal saving	1,030.9	1,210.4	1,187.4	1,186.4	1,247.6	1,375.5	1,318.1	1,341.7	43
44	Personal saving as a percentage of disposable personal income	7.0	7.7	7.6	7.5	7.8	8.5	8.0	8.1	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,245.3	13,729.6	13,670.5	13,785.6	13,863.6	13,999.8	14,099.1	14,169.9	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,002.8	14,556.2	14,495.9	14,613.3	14,715.2	14,878.1	14,966.6	15,075.2	46
	Per capita:									
47	Current dollars	45,583	48,075	47,849	48,343	48,762	49,284	49,801	50,268	47
48	Chained (2012) dollars	43,031	44,455	44,311	44,594	44,831	45,267	45,473	45,726	48
49	Population (midperiod, thousands) ⁶	325,410	327,436	327,138	327,697	328,237	328,678	329,135	329,689	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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

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

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

Line		Seasonally adjusted at annual rates								Line
		2019								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	106.1	82.0	82.4	66.7	81.6	21.2	87.5	50.2	1
2	Compensation of employees	92.5	86.0	11.5	17.6	56.5	26.4	60.2	8.0	2
3	Wages and salaries	83.1	76.6	6.3	11.9	47.3	19.7	51.9	3.2	3
4	Private industries	80.2	74.6	2.4	8.8	40.2	14.6	48.4	0.7	4
5	Goods-producing industries	14.0	10.7	7.4	2.4	9.2	1.1	3.7	-1.9	5
6	Manufacturing	6.0	3.9	0.7	1.8	5.8	0.2	2.0	-1.4	6
7	Services-producing industries	66.2	63.9	-5.0	6.5	31.0	13.5	44.8	2.6	7
8	Trade, transportation, and utilities	9.7	22.8	-16.3	1.4	7.7	-0.4	9.9	-1.3	8
9	Other services-producing industries	56.5	41.1	11.3	5.1	23.3	13.9	34.9	3.9	9
10	Government	2.9	2.0	3.9	3.1	7.1	5.1	3.5	2.5	10
11	Supplements to wages and salaries	9.4	9.4	5.2	5.7	9.2	6.8	8.2	4.8	11
12	Employer contributions for employee pension and insurance funds ¹	3.9	4.1	4.9	5.0	6.1	5.6	4.9	4.8	12
13	Employer contributions for government social insurance	5.5	5.2	0.3	0.7	3.1	1.2	3.3	0.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1.3	-11.6	9.3	11.4	6.4	12.2	38.2	6.0	14
15	Farm	3.2	-16.8	2.0	2.4	2.7	0.0	23.3	12.1	15
16	Nonfarm	-1.9	5.2	7.3	9.0	3.7	12.2	14.9	-6.1	16
17	Rental income of persons with capital consumption adjustment	2.7	3.3	3.1	3.8	4.4	-0.3	-0.2	0.0	17
18	Personal income receipts on assets	5.1	1.6	42.6	21.2	5.6	-25.3	-14.2	25.9	18
19	Personal interest income	-4.3	4.1	34.6	20.1	5.6	-34.8	-19.3	19.6	19
20	Personal dividend income	9.4	-2.6	8.0	1.2	0.0	9.5	5.1	6.4	20
21	Personal current transfer receipts	15.5	13.1	16.9	14.3	15.1	10.8	10.5	10.9	21
22	Government social benefits to persons	15.6	13.2	16.9	14.3	15.1	10.8	10.4	10.8	22
23	Social security ²	2.6	3.4	2.2	2.2	2.4	1.9	2.7	2.9	23
24	Medicare ³	6.8	6.5	6.2	6.0	5.7	5.4	5.2	4.9	24
25	Medicaid	5.5	6.6	8.2	7.0	5.9	3.3	2.5	1.6	25
26	Unemployment insurance	0.2	-0.2	-1.1	0.2	0.2	-0.1	-0.1	-0.3	26
27	Veterans' benefits	0.8	0.7	0.4	0.6	1.2	0.1	0.6	0.6	27
28	Other	-0.3	-3.8	1.0	-1.7	-0.4	0.2	-0.3	1.1	28
29	Other current transfer receipts, from business (net)	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	29
30	Less: Contributions for government social insurance, domestic	11.0	10.4	1.0	1.7	6.3	2.7	6.9	0.6	30
31	Less: Personal current taxes	20.8	12.3	21.2	15.9	14.0	-18.5	-4.7	-5.5	31
32	Equals: Disposable personal income	85.4	69.8	61.3	50.8	67.6	39.7	92.2	55.7	32
33	Less: Personal outlays	-10.1	139.0	100.4	65.3	50.7	74.2	30.9	23.0	33
34	Personal consumption expenditures	-11.1	138.0	97.9	63.5	48.9	74.8	32.1	24.3	34
35	Goods	-38.2	93.9	35.5	29.6	12.6	31.2	2.4	2.2	35
36	Durable goods	-19.6	45.2	-1.2	21.2	8.0	4.7	6.3	5.6	36
37	Nondurable goods	-18.6	48.8	36.7	8.4	4.5	26.5	-3.8	-3.4	37
38	Services	27.2	44.1	62.4	33.9	36.4	43.6	29.7	22.1	38
39	Personal interest payments ⁴	0.8	0.8	1.6	1.6	1.6	-1.4	-1.4	-1.4	39
40	Personal current transfer payments	0.2	0.2	0.9	0.2	0.2	0.9	0.2	0.2	40
41	To government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.0	0.7	0.0	0.0	0.7	0.0	0.0	42
43	Equals: Personal saving	95.5	-69.2	-39.1	-14.5	17.0	-34.6	61.3	32.7	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	70.9	33.8	16.4	33.8	42.5	-25.4	66.7	36.5	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	65.3	32.7	9.8	31.5	42.4	-0.9	80.3	51.5	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2018			2019			
				Q2	Q3	Q4	Q1	Q2	Q3	
1	Personal income	757.6	940.4	184.6	203.5	154.3	272.6	244.2	172.8	1
2	Compensation of employees	451.3	516.8	90.1	118.1	63.1	249.2	130.3	112.7	2
3	Wages and salaries	378.6	426.4	68.4	97.2	47.8	221.5	108.8	90.9	3
4	Private industries	338.6	371.8	54.6	78.7	37.2	212.7	98.2	76.9	4
5	Goods-producing industries	63.5	79.9	-2.4	17.9	10.6	37.3	23.8	9.8	5
6	Manufacturing	31.8	37.7	-6.7	9.6	6.9	15.6	8.4	5.5	6
7	Services-producing industries	275.1	291.8	57.0	60.8	26.6	175.4	74.3	67.0	7
8	Trade, transportation, and utilities	51.1	48.5	8.8	9.5	6.8	30.4	5.6	11.4	8
9	Other services-producing industries	224.0	243.3	48.1	51.2	19.8	145.0	68.7	55.7	9
10	Government	40.0	54.6	13.8	18.5	10.6	8.8	10.7	14.0	10
11	Supplements to wages and salaries	72.7	90.4	21.7	20.9	15.3	27.7	21.5	21.9	11
12	Employer contributions for employee pension and insurance funds ¹	48.3	73.3	19.1	15.7	12.7	11.0	14.4	16.2	12
13	Employer contributions for government social insurance	24.4	17.2	2.6	5.2	2.7	16.7	7.1	5.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	94.5	70.5	5.8	16.7	34.4	-3.2	11.7	47.7	14
15	Farm	2.5	-10.9	-0.6	-10.2	18.6	-11.1	-5.6	22.2	15
16	Nonfarm	92.0	81.4	6.4	26.8	15.8	7.9	17.4	25.5	16
17	Rental income of persons with capital consumption adjustment	37.4	38.0	10.3	11.2	-1.1	2.9	10.2	3.8	17
18	Personal income receipts on assets	160.2	248.5	57.7	48.4	44.3	-46.8	61.4	-15.3	18
19	Personal interest income	94.2	151.1	24.9	24.7	8.0	-27.9	51.2	-30.7	19
20	Personal dividend income	66.0	97.4	32.7	23.7	36.4	-19.0	10.2	15.4	20
21	Personal current transfer receipts	73.9	123.4	27.7	20.7	19.9	109.4	45.4	36.3	21
22	Government social benefits to persons	85.5	118.2	25.3	19.4	19.5	109.7	45.4	36.1	22
23	Social security ²	29.6	46.3	7.5	8.0	9.1	37.8	7.6	7.0	23
24	Medicare ³	29.1	41.6	11.7	14.8	17.9	20.3	18.7	16.3	24
25	Medicaid	14.7	20.2	10.6	2.5	-5.3	12.8	21.1	11.7	25
26	Unemployment insurance	-1.9	-2.6	-1.6	-0.7	-0.5	0.9	-1.0	-0.1	26
27	Veterans' benefits	8.1	5.8	0.2	0.9	1.9	4.6	2.0	1.7	27
28	Other	5.9	6.9	-3.1	-6.2	-3.6	33.5	-2.9	-0.5	28
29	Other current transfer receipts, from business (net)	-11.6	5.1	2.4	1.4	0.4	-0.3	0.0	0.2	29
30	Less: Contributions for government social insurance, domestic	59.7	56.9	6.9	11.5	6.3	38.9	14.9	12.3	30
31	Less: Personal current taxes	89.7	31.9	-3.2	14.8	-9.1	79.5	51.5	-8.9	31
32	Equals: Disposable personal income	667.9	908.5	187.9	188.8	163.4	193.1	192.6	181.7	32
33	Less: Personal outlays	595.8	729.0	220.6	189.8	102.2	65.2	250.1	158.0	33
34	Personal consumption expenditures	563.6	686.6	211.5	174.7	97.4	54.3	244.9	158.1	34
35	Goods	169.1	199.8	64.6	34.8	1.4	-1.7	109.3	51.8	35
36	Durable goods	59.9	63.0	21.9	8.6	0.4	-0.3	39.3	23.1	36
37	Nondurable goods	109.2	136.7	42.8	26.3	1.0	-1.4	70.0	28.6	37
38	Services	394.5	486.8	146.8	139.9	96.0	56.1	135.6	106.3	38
39	Personal interest payments ⁴	25.6	37.4	7.3	11.9	11.9	5.7	3.9	-1.3	39
40	Personal current transfer payments	6.7	5.0	1.9	3.2	-7.1	5.2	1.2	1.2	40
41	To government	1.6	3.3	0.8	0.7	0.7	0.1	0.5	0.5	41
42	To the rest of the world (net)	5.0	1.8	1.0	2.4	-7.8	5.1	0.7	0.7	42
43	Equals: Personal saving	72.1	179.5	-32.8	-1.0	61.2	127.9	-57.4	23.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	422.9	484.3	71.4	115.1	78.0	136.2	99.3	70.8	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	394.4	553.4	95.6	117.3	101.9	162.9	88.5	108.6	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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates								Line
		2019								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Based on current-dollar measures										
1	Personal income	0.6	0.4	0.4	0.4	0.4	0.1	0.5	0.3	1
2	Compensation of employees	0.8	0.8	0.1	0.2	0.5	0.2	0.5	0.1	2
3	Wages and salaries	0.9	0.8	0.1	0.1	0.5	0.2	0.6	0.0	3
4	Supplements to wages and salaries	0.5	0.4	0.2	0.3	0.4	0.3	0.4	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.1	-0.7	0.6	0.7	0.4	0.7	2.3	0.4	5
6	Rental income of persons with capital consumption adjustment	0.4	0.4	0.4	0.5	0.6	0.0	0.0	0.0	6
7	Personal income receipts on assets	0.2	0.1	1.4	0.7	0.2	-0.8	-0.5	0.9	7
8	Personal interest income	-0.3	0.2	2.0	1.2	0.3	-2.0	-1.1	1.1	8
9	Personal dividend income	0.7	-0.2	0.6	0.1	0.0	0.7	0.4	0.5	9
10	Personal current transfer receipts	0.5	0.4	0.5	0.5	0.5	0.3	0.3	0.3	10
11	Less: Contributions for government social insurance, domestic	0.8	0.7	0.1	0.1	0.4	0.2	0.5	0.0	11
12	Less: Personal current taxes	1.0	0.6	1.0	0.7	0.6	-0.8	-0.2	-0.3	12
13	Equals: Disposable personal income	0.5	0.4	0.4	0.3	0.4	0.2	0.6	0.3	13
Addenda:										
14	Personal consumption expenditures	-0.1	1.0	0.7	0.4	0.3	0.5	0.2	0.2	14
15	Goods	-0.9	2.2	0.8	0.7	0.3	0.7	0.1	0.0	15
16	Durable goods	-1.3	3.1	-0.1	1.4	0.5	0.3	0.4	0.4	16
17	Nondurable goods	-0.6	1.7	1.2	0.3	0.2	0.9	-0.1	-0.1	17
18	Services	0.3	0.4	0.6	0.3	0.4	0.4	0.3	0.2	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.5	0.2	0.1	0.2	0.3	-0.2	0.5	0.3	19
20	Real disposable personal income	0.4	0.2	0.1	0.2	0.3	0.0	0.5	0.3	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2018			2019			
				Q2	Q3	Q4	Q1	Q2	Q3	
Based on current-dollar measures										
1	Personal income	4.7	5.6	4.3	4.7	3.5	6.2	5.4	3.8	1
2	Compensation of employees	4.5	5.0	3.4	4.4	2.3	9.3	4.7	4.0	2
3	Wages and salaries	4.7	5.0	3.2	4.5	2.2	10.2	4.8	4.0	3
4	Supplements to wages and salaries	3.9	4.6	4.4	4.2	3.0	5.5	4.2	4.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.6	4.6	1.5	4.3	8.9	-0.8	2.9	12.2	5
6	Rental income of persons with capital consumption adjustment	5.5	5.3	5.6	6.1	-0.6	1.5	5.4	2.0	6
7	Personal income receipts on assets	6.4	9.3	8.3	6.8	6.1	-6.1	8.6	-2.0	7
8	Personal interest income	6.5	9.7	6.1	6.0	1.9	-6.3	12.6	-6.8	8
9	Personal dividend income	6.2	8.6	11.6	8.0	12.3	-5.8	3.3	5.0	9
10	Personal current transfer receipts	2.7	4.3	3.8	2.8	2.7	15.4	6.0	4.7	10
11	Less: Contributions for government social insurance, domestic	4.8	4.4	2.1	3.5	1.9	11.9	4.3	3.5	11
12	Less: Personal current taxes	4.6	1.6	-0.6	2.9	-1.7	16.2	9.9	-1.6	12
13	Equals: Disposable personal income	4.7	6.1	4.9	4.9	4.2	4.9	4.8	4.5	13
Addenda:										
14	Personal consumption expenditures	4.4	5.2	6.3	5.1	2.8	1.5	7.0	4.4	14
15	Goods	4.2	4.8	6.2	3.2	0.1	-0.2	10.3	4.7	15
16	Durable goods	4.4	4.5	6.1	2.3	0.1	-0.1	11.0	6.2	16
17	Nondurable goods	4.1	5.0	6.2	3.7	0.1	-0.2	10.0	3.9	17
18	Services	4.5	5.3	6.4	6.0	4.0	2.3	5.6	4.3	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.3	3.7	2.1	3.4	2.3	4.0	2.9	2.0	19
20	Real disposable personal income	2.9	4.0	2.7	3.3	2.8	4.5	2.4	2.9	20

Source: U.S. Bureau of Economic Analysis

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

Line		2019							Line	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,063.0	13,162.2	13,210.9	13,255.8	13,283.4	13,318.7	13,344.7	13,367.5	1
2	Goods	4,607.0	4,693.5	4,721.5	4,749.5	4,768.2	4,793.9	4,809.6	4,828.1	2
3	Durable goods	1,680.9	1,739.5	1,743.3	1,766.9	1,767.7	1,781.3	1,792.3	1,802.4	3
4	Nondurable goods	2,936.6	2,967.9	2,991.4	2,997.6	3,014.8	3,027.5	3,032.9	3,041.7	4
5	Services	8,479.7	8,502.1	8,525.0	8,544.3	8,554.9	8,567.1	8,578.8	8,585.3	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-21.7	99.2	48.8	44.9	27.5	35.3	26.0	22.8	6
7	Goods	-40.0	86.5	28.0	28.0	18.7	25.7	15.7	18.4	7
8	Durable goods	-17.7	58.6	3.8	23.7	0.8	13.6	11.0	10.1	8
9	Nondurable goods	-22.8	31.3	23.5	6.2	17.2	12.6	5.4	8.8	9
10	Services	12.1	22.5	22.9	19.3	10.6	12.3	11.7	6.5	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.2	0.8	0.4	0.3	0.2	0.3	0.2	0.2	11
12	Goods	-0.9	1.9	0.6	0.6	0.4	0.5	0.3	0.4	12
13	Durable goods	-1.0	3.5	0.2	1.4	0.0	0.8	0.6	0.6	13
14	Nondurable goods	-0.8	1.1	0.8	0.2	0.6	0.4	0.2	0.3	14
15	Services	0.1	0.3	0.3	0.2	0.1	0.1	0.1	0.1	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2017	2018	Seasonally adjusted at annual rates						Line
				2018			2019			
				Q2	Q3	Q4	Q1	Q2	Q3	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,566.9	12,944.6	12,909.2	13,019.8	13,066.3	13,103.3	13,250.0	13,343.7	1
2	Goods	4,403.4	4,583.3	4,573.5	4,614.0	4,631.8	4,649.2	4,746.4	4,810.5	2
3	Durable goods	1,586.4	1,685.7	1,685.1	1,699.8	1,705.2	1,706.3	1,759.3	1,792.0	3
4	Nondurable goods	2,825.2	2,909.6	2,900.8	2,926.6	2,938.9	2,954.6	3,001.3	3,034.0	4
5	Services	8,182.2	8,388.1	8,362.9	8,433.6	8,462.6	8,483.1	8,541.4	8,577.1	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	319.5	377.6	126.3	110.6	46.5	37.0	146.7	93.6	6
7	Goods	166.8	179.9	59.6	40.4	17.8	17.4	97.3	64.1	7
8	Durable goods	102.2	99.3	32.2	14.8	5.4	1.1	53.0	32.7	8
9	Nondurable goods	67.7	84.4	28.8	25.8	12.3	15.7	46.6	32.7	9
10	Services	161.1	206.0	69.4	70.7	29.0	20.5	58.3	35.7	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.6	3.0	4.0	3.5	1.4	1.1	4.6	2.9	11
12	Goods	3.9	4.1	5.4	3.6	1.6	1.5	8.6	5.5	12
13	Durable goods	6.9	6.3	8.0	3.6	1.3	0.3	13.0	7.6	13
14	Nondurable goods	2.5	3.0	4.1	3.6	1.7	2.2	6.5	4.4	14
15	Services	2.0	2.5	3.4	3.4	1.4	1.0	2.8	1.7	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		2019								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.835	109.064	109.403	109.511	109.653	109.923	109.949	109.943	1
2	Goods	94.500	94.760	94.949	95.013	94.903	95.044	94.784	94.468	2
3	Durable goods	87.078	86.742	86.490	86.536	86.953	86.546	86.365	86.196	3
4	Nondurable goods	98.408	99.013	99.460	99.534	99.115	99.577	99.273	98.872	4
5	Services	116.320	116.532	116.951	117.084	117.364	117.706	117.892	118.060	5
Addenda:										
6	PCE excluding food and energy	110.894	110.960	111.232	111.362	111.648	111.893	112.039	112.094	6
7	Food ¹	104.428	104.687	104.326	104.615	104.545	104.482	104.298	104.344	7
8	Energy goods and services ²	82.866	85.845	88.365	87.851	85.811	87.011	85.293	84.152	8
9	Market-based PCE ³	106.788	107.009	107.303	107.381	107.467	107.716	107.697	107.711	9
10	Market-based PCE excluding food and energy ³	108.804	108.836	109.046	109.144	109.386	109.602	109.713	109.800	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.3	0.1	0.1	0.2	0.0	0.0	11
12	Goods	0.0	0.3	0.2	0.1	-0.1	0.1	-0.3	-0.3	12
13	Durable goods	-0.3	-0.4	-0.3	0.1	0.5	-0.5	-0.2	-0.2	13
14	Nondurable goods	0.1	0.6	0.5	0.1	-0.4	0.5	-0.3	-0.4	14
15	Services	0.1	0.2	0.4	0.1	0.2	0.3	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.0	0.1	0.2	0.1	0.3	0.2	0.1	0.0	16
17	Food ¹	0.5	0.2	-0.3	0.3	-0.1	-0.1	-0.2	0.0	17
18	Energy goods and services ²	0.5	3.6	2.9	-0.6	-2.3	1.4	-2.0	-1.3	18
19	Market-based PCE ³	0.1	0.2	0.3	0.1	0.1	0.2	0.0	0.0	19
20	Market-based PCE excluding food and energy ³	0.0	0.0	0.2	0.1	0.2	0.2	0.1	0.1	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2019								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Disposable personal income	3.4	3.3	3.2	3.3	3.2	2.9	3.1	3.5	1
2	Personal consumption expenditures	2.3	2.8	2.7	2.6	2.6	2.5	2.4	2.6	2
3	Goods	2.1	3.9	3.8	3.4	4.1	4.1	4.1	4.6	3
4	Durable goods	1.7	5.0	4.1	4.6	4.6	5.4	5.2	5.7	4
5	Nondurable goods	2.4	3.3	3.7	2.8	3.9	3.5	3.5	4.0	5
6	Services	2.4	2.3	2.2	2.3	1.9	1.8	1.6	1.7	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

October 31, 2019

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

Line		2019								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal consumption expenditures (PCE)	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.3	1
2	Goods	-0.8	-0.3	-0.4	-0.4	-0.6	-0.5	-0.5	-0.7	2
3	Durable goods	-1.0	-1.3	-1.5	-1.2	-0.5	-1.3	-1.2	-1.0	3
4	Nondurable goods	-0.8	0.1	0.3	0.0	-0.6	-0.1	-0.2	-0.6	4
5	Services	2.3	2.2	2.4	2.2	2.3	2.3	2.3	2.3	5
Addenda:										
6	PCE excluding food and energy	1.6	1.5	1.6	1.5	1.6	1.7	1.8	1.7	6
7	Food ¹	1.3	1.4	0.8	1.3	1.1	0.9	0.8	0.8	7
8	Energy goods and services ²	-5.1	-0.3	1.7	-0.4	-3.4	-2.1	-4.5	-4.8	8
9	Market-based PCE ³	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.3	9
10	Market-based PCE excluding food and energy ³	1.6	1.5	1.5	1.4	1.5	1.6	1.7	1.7	10

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis