

News Release

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Personal Income and Outlays, December 2019

Personal income increased \$40.7 billion (0.2 percent) in December according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$30.6 billion (0.2 percent) and **personal consumption expenditures** (PCE) increased \$46.6 billion (0.3 percent) (table 5).

Real DPI decreased 0.1 percent in December and **Real PCE** increased 0.1 percent. The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.2 percent (table 9).

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

The increase in personal income in December primarily reflected increases in compensation of employees and personal interest income that were partially offset by a decrease in farm proprietors' income (table 3). Farm proprietors' income decreased \$36.2 billion in December, which included a decrease in subsidy payments associated with the Department of Agriculture's [Market Facilitation Program](#).

The \$6.8 billion increase in real PCE in December reflected an increase of \$2.5 billion in spending on goods and a \$4.4 billion increase in spending on services (table 7). Within goods, spending on prescription drugs was the leading contributor to the increase. Within services, the largest contributor to the increase was spending on health care. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays increased \$51.5 billion in December (table 3). **Personal saving** was \$1.28 trillion in December and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 7.6 percent (table 1).

Updates to Personal Income and Outlays

Estimates have been updated for October and November. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE, are shown below.

	Change from preceding month							
	October				November			
	<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	23.1	11.1	0.1	0.1	101.7	84.1	0.5	0.4
Disposable personal income:								
Current dollars	5.9	-3.3	0.0	0.0	87.7	70.0	0.5	0.4
Chained (2012) dollars	-30.9	-36.4	-0.2	-0.2	55.8	47.8	0.4	0.3
Personal consumption expenditures:								
Current dollars	51.3	32.9	0.3	0.2	64.9	65.3	0.4	0.4
Chained (2012) dollars	14.5	0.3	0.1	0.0	37.8	45.3	0.3	0.3

Next release: February 28, 2020 at 8:30 A.M. EST
 Personal Income and Outlays: January 2020

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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	18,546.5	18,615.4	18,637.2	18,731.7	18,786.4	18,797.5	18,881.6	18,922.3	1
2	Compensation of employees	11,369.0	11,410.9	11,438.9	11,506.6	11,521.7	11,565.4	11,613.4	11,648.1	2
3	Wages and salaries	9,257.1	9,290.8	9,311.7	9,370.2	9,380.0	9,416.5	9,457.1	9,485.5	3
4	Private industries	7,815.8	7,842.4	7,856.8	7,908.9	7,915.6	7,948.5	7,984.4	8,009.0	4
5	Goods-producing industries	1,530.2	1,536.0	1,537.1	1,541.8	1,542.6	1,551.6	1,559.0	1,560.0	5
6	Manufacturing	909.5	914.4	914.6	916.2	916.4	920.7	928.1	929.6	6
7	Services-producing industries	6,285.6	6,306.4	6,319.7	6,367.1	6,373.0	6,396.9	6,425.4	6,449.0	7
8	Trade, transportation, and utilities	1,406.8	1,411.0	1,410.8	1,421.3	1,422.0	1,427.4	1,428.0	1,435.0	8
9	Other services-producing industries	4,878.8	4,895.4	4,908.9	4,945.8	4,951.1	4,969.5	4,997.4	5,013.9	9
10	Government	1,441.3	1,448.4	1,454.9	1,461.3	1,464.4	1,468.0	1,472.7	1,476.6	10
11	Supplements to wages and salaries	2,111.9	2,120.1	2,127.2	2,136.4	2,141.7	2,148.9	2,156.3	2,162.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,464.3	1,470.4	1,476.3	1,481.8	1,486.6	1,491.6	1,496.5	1,501.2	12
13	Employer contributions for government social insurance	647.5	649.7	650.9	654.6	655.0	657.3	659.8	661.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,634.6	1,641.0	1,655.2	1,695.2	1,699.7	1,676.8	1,705.5	1,680.4	14
15	Farm	19.1	21.8	22.1	45.6	57.8	33.2	59.4	23.2	15
16	Nonfarm	1,615.5	1,619.1	1,633.2	1,649.6	1,641.8	1,643.7	1,646.1	1,657.2	16
17	Rental income of persons with capital consumption adjustment	777.0	781.4	780.4	779.6	779.0	783.8	788.4	792.8	17
18	Personal income receipts on assets	3,021.7	3,027.3	2,999.0	2,983.5	3,010.5	2,988.9	2,992.9	3,022.5	18
19	Personal interest income	1,755.4	1,760.9	1,724.0	1,703.2	1,723.2	1,701.1	1,708.8	1,736.0	19
20	Personal dividend income	1,266.4	1,266.4	1,275.0	1,280.4	1,287.3	1,287.8	1,284.1	1,286.5	20
21	Personal current transfer receipts	3,158.3	3,173.4	3,185.2	3,196.0	3,206.1	3,218.1	3,222.4	3,223.1	21
22	Government social benefits to persons	3,103.9	3,119.0	3,130.7	3,141.4	3,151.5	3,163.3	3,167.4	3,168.0	22
23	Social security ²	1,030.4	1,032.9	1,034.8	1,037.7	1,040.7	1,049.7	1,050.0	1,043.2	23
24	Medicare ³	793.7	799.4	804.8	810.0	814.9	819.5	823.9	828.0	24
25	Medicaid	631.8	637.7	641.9	644.6	646.0	643.8	642.1	641.7	25
26	Unemployment insurance	25.9	26.1	26.0	25.8	25.6	25.8	25.6	26.6	26
27	Veterans' benefits	118.2	119.4	119.5	120.1	120.7	121.0	122.2	123.7	27
28	Other	503.9	503.6	503.7	503.2	503.6	503.5	503.6	504.8	28
29	Other current transfer receipts, from business (net)	54.4	54.5	54.5	54.6	54.7	54.8	54.9	55.1	29
30	Less: Contributions for government social insurance, domestic	1,414.2	1,418.7	1,421.5	1,429.2	1,430.6	1,435.5	1,440.9	1,444.6	30
31	Less: Personal current taxes	2,199.9	2,211.5	2,189.3	2,183.0	2,177.3	2,191.7	2,205.8	2,215.8	31
32	Equals: Disposable personal income	16,346.6	16,403.9	16,447.9	16,548.7	16,609.1	16,605.8	16,675.8	16,706.4	32
33	Less: Personal outlays	15,078.0	15,128.6	15,206.0	15,241.4	15,264.3	15,308.9	15,379.1	15,430.6	33
34	Personal consumption expenditures	14,516.0	14,565.0	14,644.4	14,682.4	14,707.8	14,740.7	14,806.0	14,852.6	34
35	Goods	4,512.7	4,525.2	4,557.1	4,560.8	4,552.2	4,554.9	4,575.5	4,588.8	35
36	Durable goods	1,529.0	1,537.1	1,541.8	1,545.6	1,561.7	1,542.6	1,557.8	1,545.0	36
37	Nondurable goods	2,983.7	2,988.2	3,015.3	3,015.1	2,990.5	3,012.3	3,017.7	3,043.8	37
38	Services	10,003.4	10,039.7	10,087.3	10,121.6	10,155.6	10,185.8	10,230.5	10,263.9	38
39	Personal interest payments ⁴	363.0	364.6	361.8	359.1	356.3	361.0	365.8	370.5	39
40	Personal current transfer payments	198.9	199.1	199.8	200.0	200.1	207.1	207.3	207.5	40
41	To government	108.6	108.8	108.9	109.1	109.3	109.5	109.6	109.8	41
42	To the rest of the world (net)	90.3	90.3	90.9	90.9	90.9	97.7	97.7	97.7	42
43	Equals: Personal saving	1,268.6	1,275.3	1,241.9	1,307.3	1,344.8	1,296.9	1,296.7	1,275.9	43
44	Personal saving as a percentage of disposable personal income	7.8	7.8	7.6	7.9	8.1	7.8	7.8	7.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,052.3	14,083.2	14,059.4	14,131.9	14,172.8	14,140.7	14,198.3	14,197.1	45
Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	14,927.4	14,960.5	14,965.6	15,053.3	15,108.7	15,072.3	15,120.1	15,108.0	46
Per capita:										
47	Current dollars	49,797	49,950	50,060	50,341	50,499	50,465	50,657	50,731	47
48	Chained (2012) dollars	45,474	45,555	45,549	45,792	45,937	45,805	45,931	45,877	48
49	Population (midperiod, thousands) ⁶	328,267	328,404	328,561	328,730	328,897	329,054	329,191	329,314	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		2018	2019	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	17,819.2	18,624.2	17,928.5	18,082.8	18,355.4	18,555.9	18,718.4	18,867.1	1
2	Compensation of employees	10,928.5	11,447.9	10,994.3	11,057.4	11,306.6	11,386.9	11,489.0	11,608.9	2
3	Wages and salaries	8,888.5	9,323.0	8,942.2	8,990.0	9,211.5	9,273.6	9,354.0	9,453.1	3
4	Private industries	7,485.9	7,871.2	7,529.6	7,566.8	7,779.5	7,830.9	7,893.8	7,980.6	4
5	Goods-producing industries	1,471.6	1,539.1	1,477.3	1,488.0	1,525.3	1,533.6	1,540.5	1,556.9	5
6	Manufacturing	883.2	915.0	884.6	891.6	907.1	911.1	915.7	926.1	6
7	Services-producing industries	6,014.3	6,332.1	6,052.2	6,078.8	6,254.2	6,297.3	6,353.3	6,423.8	7
8	Trade, transportation, and utilities	1,361.0	1,415.4	1,366.3	1,373.1	1,403.5	1,410.0	1,418.0	1,430.1	8
9	Other services-producing industries	4,653.3	4,916.7	4,686.0	4,705.8	4,850.7	4,887.3	4,935.3	4,993.6	9
10	Government	1,402.6	1,451.8	1,412.6	1,423.3	1,432.0	1,442.7	1,460.2	1,472.4	10
11	Supplements to wages and salaries	2,040.0	2,124.8	2,052.0	2,067.4	2,095.1	2,113.3	2,135.1	2,155.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,417.2	1,473.2	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6	1,496.4	12
13	Employer contributions for government social insurance	622.8	651.6	625.4	628.1	644.8	648.6	653.5	659.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,588.8	1,656.2	1,590.0	1,624.4	1,621.2	1,632.9	1,683.4	1,687.6	14
15	Farm	27.2	31.1	17.4	35.9	24.8	19.2	41.8	38.6	15
16	Nonfarm	1,561.6	1,625.1	1,572.6	1,588.4	1,596.3	1,613.7	1,641.5	1,649.0	16
17	Rental income of persons with capital consumption adjustment	756.8	778.1	765.2	764.1	767.0	777.2	779.7	788.3	17
18	Personal income receipts on assets	2,930.1	2,992.7	2,957.7	3,002.0	2,955.1	3,016.5	2,997.7	3,001.4	18
19	Personal interest income	1,702.7	1,720.5	1,719.3	1,727.2	1,699.3	1,750.5	1,716.8	1,715.3	19
20	Personal dividend income	1,227.5	1,272.2	1,238.4	1,274.8	1,255.8	1,266.0	1,280.9	1,286.2	20
21	Personal current transfer receipts	2,971.5	3,172.2	2,983.8	3,003.7	3,113.1	3,158.6	3,195.8	3,221.2	21
22	Government social benefits to persons	2,918.3	3,117.6	2,929.4	2,949.0	3,058.7	3,104.2	3,141.2	3,166.2	22
23	Social security ²	972.4	1,034.7	976.0	985.1	1,022.9	1,030.5	1,037.7	1,047.6	23
24	Medicare ³	730.9	800.5	736.7	754.6	774.9	793.6	809.9	823.8	24
25	Medicaid	597.7	632.1	602.9	597.6	610.3	631.4	644.2	642.5	25
26	Unemployment insurance	27.1	26.1	26.6	26.0	26.9	25.9	25.8	26.0	26
27	Veterans' benefits	109.9	119.3	109.9	111.8	116.4	118.4	120.1	122.3	27
28	Other	480.3	504.8	477.4	473.8	507.3	504.4	503.5	504.0	28
29	Other current transfer receipts, from business (net)	53.2	54.6	54.4	54.7	54.4	54.4	54.6	54.9	29
30	Less: Contributions for government social insurance, domestic	1,356.5	1,422.8	1,362.4	1,368.7	1,407.6	1,416.3	1,427.1	1,440.3	30
31	Less: Personal current taxes	2,077.6	2,186.2	2,086.5	2,077.4	2,156.9	2,200.1	2,183.2	2,204.4	31
32	Equals: Disposable personal income	15,741.5	16,438.1	15,842.0	16,005.4	16,198.5	16,355.7	16,535.3	16,662.7	32
33	Less: Personal outlays	14,531.1	15,126.6	14,655.6	14,757.8	14,823.0	15,073.1	15,237.2	15,372.9	33
34	Personal consumption expenditures	13,998.7	14,563.9	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2	14,799.8	34
35	Goods	4,364.8	4,508.6	4,398.0	4,399.4	4,397.7	4,507.0	4,556.7	4,573.1	35
36	Durable goods	1,475.6	1,527.0	1,485.2	1,485.6	1,485.4	1,524.6	1,549.7	1,548.5	36
37	Nondurable goods	2,889.2	2,981.6	2,912.8	2,913.8	2,912.3	2,982.4	3,007.0	3,024.6	37
38	Services	9,633.9	10,055.2	9,716.6	9,812.5	9,868.6	10,004.2	10,121.5	10,226.7	38
39	Personal interest payments ⁴	336.7	361.7	341.5	353.4	359.1	363.0	359.1	365.8	39
40	Personal current transfer payments	195.8	201.0	199.6	192.5	197.7	198.9	200.0	207.3	40
41	To government	106.9	108.8	107.3	107.9	108.0	108.6	109.1	109.6	41
42	To the rest of the world (net)	88.9	92.1	92.3	84.5	89.7	90.3	90.9	97.7	42
43	Equals: Personal saving	1,210.4	1,311.5	1,186.4	1,247.6	1,375.5	1,282.6	1,298.0	1,289.8	43
44	Personal saving as a percentage of disposable personal income	7.7	8.0	7.5	7.8	8.5	7.8	7.8	7.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,729.6	14,089.5	13,785.6	13,863.6	13,999.8	14,059.1	14,121.4	14,178.7	45
Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	14,556.2	14,988.5	14,613.3	14,715.2	14,878.1	14,934.3	15,042.5	15,100.1	46
Per capita:										
47	Current dollars	48,147	50,036	48,422	48,856	49,397	49,824	50,300	50,618	47
48	Chained (2012) dollars	44,521	45,623	44,666	44,918	45,371	45,494	45,760	45,871	48
49	Population (midperiod, thousands) ⁶	326,949	328,527	327,167	327,602	327,923	328,270	328,730	329,186	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.

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2019								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
1	Personal income	40.8	68.9	21.8	94.5	54.7	11.1	84.1	40.7	1
2	Compensation of employees	-11.8	41.9	27.9	67.7	15.1	43.7	48.0	34.7	2
3	Wages and salaries	-15.7	33.7	20.8	58.5	9.8	36.5	40.6	28.4	3
4	Private industries	-18.8	26.6	14.4	52.0	6.8	32.8	35.9	24.5	4
5	Goods-producing industries	-4.4	5.7	1.1	4.7	0.8	9.0	7.3	1.0	5
6	Manufacturing	-0.1	4.9	0.3	1.6	0.2	4.3	7.4	1.5	6
7	Services-producing industries	-14.4	20.9	13.3	47.4	5.9	23.8	28.6	23.5	7
8	Trade, transportation, and utilities	-5.4	4.3	-0.2	10.5	0.6	5.4	0.7	7.0	8
9	Other services-producing industries	-8.9	16.6	13.5	36.9	5.3	18.4	27.9	16.5	9
10	Government	3.1	7.1	6.4	6.5	3.1	3.7	4.7	3.8	10
11	Supplements to wages and salaries	3.8	8.2	7.1	9.2	5.3	7.2	7.4	6.3	11
12	Employer contributions for employee pension and insurance funds ¹	5.0	6.1	5.9	5.5	4.8	5.0	4.9	4.7	12
13	Employer contributions for government social insurance	-1.2	2.1	1.2	3.7	0.4	2.3	2.5	1.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	11.4	6.4	14.3	40.0	4.5	-22.8	28.6	-25.0	14
15	Farm	2.4	2.7	0.2	23.5	12.3	-24.7	26.2	-36.2	15
16	Nonfarm	9.0	3.7	14.0	16.5	-7.8	1.8	2.4	11.2	16
17	Rental income of persons with capital consumption adjustment	3.8	4.4	-1.0	-0.8	-0.7	4.8	4.6	4.4	17
18	Personal income receipts on assets	21.2	5.6	-28.3	-15.5	27.0	-21.7	4.0	29.6	18
19	Personal interest income	20.1	5.6	-36.9	-20.9	20.1	-22.2	7.8	27.1	19
20	Personal dividend income	1.2	0.0	8.6	5.4	6.9	0.5	-3.8	2.5	20
21	Personal current transfer receipts	14.3	15.1	11.7	10.8	10.1	12.0	4.3	0.7	21
22	Government social benefits to persons	14.3	15.1	11.7	10.7	10.0	11.8	4.2	0.5	22
23	Social security ²	2.2	2.4	2.0	2.8	3.1	9.0	0.2	-6.8	23
24	Medicare ³	6.0	5.7	5.4	5.2	4.9	4.6	4.4	4.1	24
25	Medicaid	7.0	5.9	4.2	2.8	1.3	-2.2	-1.7	-0.4	25
26	Unemployment insurance	0.2	0.2	-0.1	-0.1	-0.3	0.2	-0.2	0.9	26
27	Veterans' benefits	0.6	1.2	0.1	0.6	0.6	0.3	1.3	1.5	27
28	Other	-1.7	-0.4	0.1	-0.4	0.4	-0.1	0.1	1.2	28
29	Other current transfer receipts, from business (net)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic	-1.9	4.5	2.8	7.7	1.4	5.0	5.4	3.7	30
31	Less: Personal current taxes	11.0	11.6	-22.2	-6.3	-5.7	14.4	14.1	10.1	31
32	Equals: Disposable personal income	29.9	57.3	44.0	100.8	60.4	-3.3	70.0	30.6	32
33	Less: Personal outlays	65.3	50.7	77.4	35.4	22.9	44.6	70.2	51.5	33
34	Personal consumption expenditures	63.5	48.9	79.4	38.0	25.4	32.9	65.3	46.6	34
35	Goods	29.6	12.6	31.9	3.7	-8.6	2.7	20.6	13.2	35
36	Durable goods	21.2	8.0	4.8	3.8	16.1	-19.1	15.2	-12.9	36
37	Nondurable goods	8.4	4.5	27.1	-0.1	-24.6	21.8	5.4	26.1	37
38	Services	33.9	36.4	47.6	34.3	34.0	30.2	44.7	33.4	38
39	Personal interest payments ⁴	1.6	1.6	-2.7	-2.7	-2.7	4.7	4.7	4.7	39
40	Personal current transfer payments	0.2	0.2	0.7	0.2	0.2	7.0	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	0.5	0.0	0.0	6.8	0.0	0.0	42
43	Equals: Personal saving	-35.4	6.6	-33.3	65.4	37.5	-47.9	-0.1	-20.9	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	10.2	30.9	-23.7	72.4	40.9	-32.1	57.7	-1.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	12.4	33.0	5.1	87.7	55.4	-36.4	47.8	-12.1	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		2018	2019	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	940.4	805.1	203.5	154.3	272.6	200.4	162.6	148.7	1
2	Compensation of employees	516.8	519.4	118.1	63.1	249.2	80.4	102.1	119.9	2
3	Wages and salaries	426.4	434.5	97.2	47.8	221.5	62.1	80.3	99.1	3
4	Private industries	371.8	385.3	78.7	37.2	212.7	51.5	62.9	86.8	4
5	Goods-producing industries	79.9	67.4	17.9	10.6	37.3	8.3	6.9	16.4	5
6	Manufacturing	37.7	31.8	9.6	6.9	15.6	4.0	4.6	10.4	6
7	Services-producing industries	291.8	317.9	60.8	26.6	175.4	43.1	56.0	70.5	7
8	Trade, transportation, and utilities	48.5	54.4	9.5	6.8	30.4	6.6	8.0	12.1	8
9	Other services-producing industries	243.3	263.5	51.2	19.8	145.0	36.6	48.0	58.4	9
10	Government	54.6	49.2	18.5	10.6	8.8	10.7	17.5	12.3	10
11	Supplements to wages and salaries	90.4	84.9	20.9	15.3	27.7	18.3	21.7	20.8	11
12	Employer contributions for employee pension and insurance funds ¹	73.3	56.1	15.7	12.7	11.0	14.4	16.9	14.8	12
13	Employer contributions for government social insurance	17.2	28.8	5.2	2.7	16.7	3.9	4.8	6.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	70.5	67.5	16.7	34.4	-3.2	11.7	50.5	4.2	14
15	Farm	-10.9	3.9	-10.2	18.6	-11.1	-5.6	22.6	-3.2	15
16	Nonfarm	81.4	63.6	26.8	15.8	7.9	17.4	27.9	7.4	16
17	Rental income of persons with capital consumption adjustment	38.0	21.3	11.2	-1.1	2.9	10.2	2.4	8.6	17
18	Personal income receipts on assets	248.5	62.6	48.4	44.3	-46.8	61.4	-18.8	3.7	18
19	Personal interest income	151.1	17.8	24.7	8.0	-27.9	51.2	-33.7	-1.5	19
20	Personal dividend income	97.4	44.7	23.7	36.4	-19.0	10.2	14.9	5.3	20
21	Personal current transfer receipts	123.4	200.7	20.7	19.9	109.4	45.4	37.2	25.4	21
22	Government social benefits to persons	118.2	199.3	19.4	19.5	109.7	45.4	37.0	25.1	22
23	Social security ²	46.3	62.3	8.0	9.1	37.8	7.6	7.3	9.9	23
24	Medicare ³	41.6	69.7	14.8	17.9	20.3	18.7	16.3	13.9	24
25	Medicaid	20.2	34.4	2.5	-5.3	12.8	21.1	12.7	-1.6	25
26	Unemployment insurance	-2.6	-1.0	-0.7	-0.5	0.9	-1.0	-0.1	0.2	26
27	Veterans' benefits	5.8	9.4	0.9	1.9	4.6	2.0	1.7	2.2	27
28	Other	6.9	24.4	-6.2	-3.6	33.5	-2.9	-0.9	0.5	28
29	Other current transfer receipts, from business (net)	5.1	1.4	1.4	0.4	-0.3	0.0	0.2	0.3	29
30	Less: Contributions for government social insurance, domestic	56.9	66.4	11.5	6.3	38.9	8.7	10.8	13.3	30
31	Less: Personal current taxes	31.9	108.5	14.8	-9.1	79.5	43.2	-16.9	21.2	31
32	Equals: Disposable personal income	908.5	696.5	188.8	163.4	193.1	157.2	179.5	127.4	32
33	Less: Personal outlays	729.0	595.4	189.8	102.2	65.2	250.1	164.2	135.6	33
34	Personal consumption expenditures	686.6	565.2	174.7	97.4	54.3	244.9	167.0	121.6	34
35	Goods	199.8	143.8	34.8	1.4	-1.7	109.3	49.7	16.4	35
36	Durable goods	63.0	51.5	8.6	0.4	-0.3	39.3	25.1	-1.3	36
37	Nondurable goods	136.7	92.4	26.3	1.0	-1.4	70.0	24.6	17.6	37
38	Services	486.8	421.4	139.9	96.0	56.1	135.6	117.3	105.2	38
39	Personal interest payments ⁴	37.4	25.0	11.9	11.9	5.7	3.9	-3.9	6.7	39
40	Personal current transfer payments	5.0	5.2	3.2	-7.1	5.2	1.2	1.1	7.3	40
41	To government	3.3	2.0	0.7	0.7	0.1	0.5	0.5	0.5	41
42	To the rest of the world (net)	1.8	3.2	2.4	-7.8	5.1	0.7	0.5	6.8	42
43	Equals: Personal saving	179.5	101.1	-1.0	61.2	127.9	-92.9	15.4	-8.2	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	484.3	359.9	115.1	78.0	136.2	59.3	62.2	57.3	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	553.4	432.4	117.3	101.9	162.9	56.2	108.2	57.6	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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	0.2	0.4	0.1	0.5	0.3	0.1	0.4	0.2	1
2	Compensation of employees	-0.1	0.4	0.2	0.6	0.1	0.4	0.4	0.3	2
3	Wages and salaries	-0.2	0.4	0.2	0.6	0.1	0.4	0.4	0.3	3
4	Supplements to wages and salaries	0.2	0.4	0.3	0.4	0.2	0.3	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.7	0.4	0.9	2.4	0.3	-1.3	1.7	-1.5	5
6	Rental income of persons with capital consumption adjustment	0.5	0.6	-0.1	-0.1	-0.1	0.6	0.6	0.6	6
7	Personal income receipts on assets	0.7	0.2	-0.9	-0.5	0.9	-0.7	0.1	1.0	7
8	Personal interest income	1.2	0.3	-2.1	-1.2	1.2	-1.3	0.5	1.6	8
9	Personal dividend income	0.1	0.0	0.7	0.4	0.5	0.0	-0.3	0.2	9
10	Personal current transfer receipts	0.5	0.5	0.4	0.3	0.3	0.4	0.1	0.0	10
11	Less: Contributions for government social insurance, domestic	-0.1	0.3	0.2	0.5	0.1	0.3	0.4	0.3	11
12	Less: Personal current taxes	0.5	0.5	-1.0	-0.3	-0.3	0.7	0.6	0.5	12
13	Equals: Disposable personal income	0.2	0.4	0.3	0.6	0.4	0.0	0.4	0.2	13
Addenda:										
14	Personal consumption expenditures	0.4	0.3	0.5	0.3	0.2	0.2	0.4	0.3	14
15	Goods	0.7	0.3	0.7	0.1	-0.2	0.1	0.5	0.3	15
16	Durable goods	1.4	0.5	0.3	0.2	1.0	-1.2	1.0	-0.8	16
17	Nondurable goods	0.3	0.2	0.9	0.0	-0.8	0.7	0.2	0.9	17
18	Services	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.1	0.2	-0.2	0.5	0.3	-0.2	0.4	0.0	19
20	Real disposable personal income	0.1	0.2	0.0	0.6	0.4	-0.2	0.3	-0.1	20

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Source: U.S. Bureau of Economic Analysis

January 31, 2020

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

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4	
Based on current-dollar measures										
1	Personal income	5.6	4.5	4.7	3.5	6.2	4.4	3.6	3.2	1
2	Compensation of employees	5.0	4.8	4.4	2.3	9.3	2.9	3.6	4.2	2
3	Wages and salaries	5.0	4.9	4.5	2.2	10.2	2.7	3.5	4.3	3
4	Supplements to wages and salaries	4.6	4.2	4.2	3.0	5.5	3.5	4.2	4.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.6	4.2	4.3	8.9	-0.8	2.9	12.9	1.0	5
6	Rental income of persons with capital consumption adjustment	5.3	2.8	6.1	-0.6	1.5	5.4	1.3	4.5	6
7	Personal income receipts on assets	9.3	2.1	6.8	6.1	-6.1	8.6	-2.5	0.5	7
8	Personal interest income	9.7	1.0	6.0	1.9	-6.3	12.6	-7.5	-0.4	8
9	Personal dividend income	8.6	3.6	8.0	12.3	-5.8	3.3	4.8	1.7	9
10	Personal current transfer receipts	4.3	6.8	2.8	2.7	15.4	6.0	4.8	3.2	10
11	Less: Contributions for government social insurance, domestic	4.4	4.9	3.5	1.9	11.9	2.5	3.1	3.8	11
12	Less: Personal current taxes	1.6	5.2	2.9	-1.7	16.2	8.3	-3.0	3.9	12
13	Equals: Disposable personal income	6.1	4.4	4.9	4.2	4.9	3.9	4.5	3.1	13
Addenda:										
14	Personal consumption expenditures	5.2	4.0	5.1	2.8	1.5	7.0	4.7	3.4	14
15	Goods	4.8	3.3	3.2	0.1	-0.2	10.3	4.5	1.4	15
16	Durable goods	4.5	3.5	2.3	0.1	-0.1	11.0	6.8	-0.3	16
17	Nondurable goods	5.0	3.2	3.7	0.1	-0.2	10.0	3.3	2.4	17
18	Services	5.3	4.4	6.0	4.0	2.3	5.6	4.8	4.2	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.7	2.6	3.4	2.3	4.0	1.7	1.8	1.6	19
20	Real disposable personal income	4.0	3.0	3.3	2.8	4.5	1.5	2.9	1.5	20

Source: U.S. Bureau of Economic Analysis

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

Line		2019								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,255.8	13,283.4	13,324.6	13,355.6	13,379.2	13,379.5	13,424.7	13,431.6	1
2	Goods	4,749.5	4,768.2	4,794.5	4,811.2	4,818.4	4,807.5	4,829.2	4,831.7	2
3	Durable goods	1,766.9	1,767.7	1,781.3	1,789.0	1,811.3	1,790.7	1,812.2	1,806.6	3
4	Nondurable goods	2,997.6	3,014.8	3,028.0	3,037.2	3,024.7	3,032.3	3,034.3	3,041.5	4
5	Services	8,544.3	8,554.9	8,572.2	8,587.7	8,603.9	8,612.9	8,637.7	8,642.1	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	44.9	27.5	41.2	31.1	23.6	0.3	45.3	6.8	6
7	Goods	28.0	18.7	26.2	16.7	7.3	-10.9	21.6	2.5	7
8	Durable goods	23.7	0.8	13.6	7.7	22.4	-20.6	21.5	-5.5	8
9	Nondurable goods	6.2	17.2	13.2	9.2	-12.5	7.6	2.1	7.1	9
10	Services	19.3	10.6	17.3	15.5	16.1	9.0	24.8	4.4	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.2	0.3	0.2	0.2	0.0	0.3	0.1	11
12	Goods	0.6	0.4	0.6	0.3	0.2	-0.2	0.4	0.1	12
13	Durable goods	1.4	0.0	0.8	0.4	1.2	-1.1	1.2	-0.3	13
14	Nondurable goods	0.2	0.6	0.4	0.3	-0.4	0.3	0.1	0.2	14
15	Services	0.2	0.1	0.2	0.2	0.2	0.1	0.3	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		2018	2019	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,944.6	13,279.6	13,019.8	13,066.3	13,103.3	13,250.0	13,353.1	13,411.9	1
2	Goods	4,583.3	4,756.6	4,614.0	4,631.8	4,649.2	4,746.4	4,808.0	4,822.8	2
3	Durable goods	1,685.7	1,765.7	1,699.8	1,705.2	1,706.3	1,759.3	1,793.9	1,803.2	3
4	Nondurable goods	2,909.6	3,005.5	2,926.6	2,938.9	2,954.6	3,001.3	3,030.0	3,036.0	4
5	Services	8,388.1	8,560.8	8,433.6	8,462.6	8,483.1	8,541.4	8,587.9	8,630.9	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	377.6	335.1	110.6	46.5	37.0	146.7	103.1	58.8	6
7	Goods	179.9	173.3	40.4	17.8	17.4	97.3	61.6	14.8	7
8	Durable goods	99.3	79.9	14.8	5.4	1.1	53.0	34.6	9.3	8
9	Nondurable goods	84.4	95.9	25.8	12.3	15.7	46.6	28.7	6.0	9
10	Services	206.0	172.7	70.7	29.0	20.5	58.3	46.5	43.0	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	3.0	2.6	3.5	1.4	1.1	4.6	3.1	1.8	11
12	Goods	4.1	3.8	3.6	1.6	1.5	8.6	5.3	1.2	12
13	Durable goods	6.3	4.7	3.6	1.3	0.3	13.0	8.1	2.1	13
14	Nondurable goods	3.0	3.3	3.6	1.7	2.2	6.5	3.9	0.8	14
15	Services	2.5	2.1	3.4	1.4	1.0	2.8	2.2	2.0	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.511	109.653	109.909	109.938	109.935	110.179	110.294	110.585	1
2	Goods	95.013	94.903	95.048	94.795	94.474	94.745	94.747	94.972	2
3	Durable goods	86.536	86.953	86.556	86.395	86.215	86.144	85.962	85.514	3
4	Nondurable goods	99.534	99.115	99.578	99.272	98.869	99.342	99.453	100.078	4
5	Services	117.084	117.364	117.682	117.869	118.043	118.270	118.447	118.773	5
Addenda:										
6	PCE excluding food and energy	111.362	111.648	111.878	112.027	112.085	112.221	112.309	112.567	6
7	Food ¹	104.615	104.545	104.482	104.299	104.344	104.507	104.548	104.519	7
8	Energy goods and services ²	87.851	85.811	87.008	85.291	84.156	86.369	87.060	88.375	8
9	Market-based PCE ³	107.381	107.467	107.697	107.681	107.671	107.901	108.034	108.234	9
10	Market-based PCE excluding food and energy ³	109.144	109.386	109.581	109.695	109.755	109.859	109.964	110.111	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.3	11
12	Goods	0.1	-0.1	0.2	-0.3	-0.3	0.3	0.0	0.2	12
13	Durable goods	0.1	0.5	-0.5	-0.2	-0.2	-0.1	-0.2	-0.5	13
14	Nondurable goods	0.1	-0.4	0.5	-0.3	-0.4	0.5	0.1	0.6	14
15	Services	0.1	0.2	0.3	0.2	0.1	0.2	0.1	0.3	15
Addenda:										
16	PCE excluding food and energy	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.2	16
17	Food ¹	0.3	-0.1	-0.1	-0.2	0.0	0.2	0.0	0.0	17
18	Energy goods and services ²	-0.6	-2.3	1.4	-2.0	-1.3	2.6	0.8	1.5	18
19	Market-based PCE ³	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.2	0.1	0.1	0.1	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

January 31, 2020

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

Line		2019								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	3.0	2.9	2.7	2.9	3.3	2.8	3.0	2.0	1
2	Personal consumption expenditures	2.6	2.6	2.6	2.5	2.7	2.3	2.4	3.3	2
3	Goods	3.4	4.1	4.2	4.1	4.4	3.6	3.1	5.7	3
4	Durable goods	4.6	4.6	5.4	5.0	6.2	4.7	4.6	7.9	4
5	Nondurable goods	2.8	3.9	3.5	3.6	3.4	3.0	2.3	4.6	5
6	Services	2.3	1.9	1.8	1.7	1.9	1.7	2.0	2.3	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

January 31, 2020

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

Line		2019								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	1.4	1.4	1.4	1.4	1.3	1.4	1.4	1.6	1
2	Goods	-0.4	-0.6	-0.5	-0.5	-0.7	-0.6	-0.3	0.4	2
3	Durable goods	-1.2	-0.5	-1.2	-1.1	-1.0	-1.1	-1.4	-1.8	3
4	Nondurable goods	0.0	-0.6	-0.1	-0.2	-0.6	-0.4	0.3	1.6	4
5	Services	2.2	2.3	2.3	2.3	2.3	2.3	2.2	2.1	5
Addenda:										
6	PCE excluding food and energy	1.5	1.6	1.6	1.8	1.7	1.6	1.5	1.6	6
7	Food ¹	1.3	1.1	0.9	0.8	0.8	1.1	0.9	0.8	7
8	Energy goods and services ²	-0.4	-3.4	-2.1	-4.5	-4.8	-4.2	-0.7	3.7	8
9	Market-based PCE ³	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.5	9
10	Market-based PCE excluding food and energy ³	1.4	1.5	1.5	1.7	1.6	1.6	1.4	1.5	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