

# News Release

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## Personal Income and Outlays: January 2018

**Personal income** increased \$64.7 billion (0.4 percent) in January according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$134.8 billion (0.9 percent) and **personal consumption expenditures** (PCE) increased \$31.2 billion (0.2 percent).

**Real DPI** increased 0.6 percent in January and **Real PCE** decreased 0.1 percent. The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.3 percent.

	2017				2018
	Sept.	Oct.	Nov.	Dec.	Jan.
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.4	0.3	0.4	0.4
Disposable personal income:					
Current dollars	0.4	0.3	0.3	0.4	0.9
Chained (2009) dollars	0.0	0.2	0.1	0.2	0.6
Personal consumption expenditures (PCE):					
Current dollars	1.0	0.3	0.7	0.4	0.2
Chained (2009) dollars	0.6	0.2	0.5	0.2	-0.1
Price indexes:					
PCE	0.4	0.2	0.2	0.1	0.4
PCE, excluding food and energy	0.2	0.2	0.1	0.2	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	1.7	1.6	1.7	1.7	1.7
PCE, excluding food and energy	1.4	1.5	1.5	1.5	1.5

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

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2017 (third quarter). These estimates reflect the incorporation of the most recently available third-quarter wage and salary tabulations from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW) program.

### **Impacts of the Tax Cuts and Jobs Act**

Increases in the January estimates of disposable personal income and the personal saving rate mostly result from a decrease in personal current taxes, which reflect the effects of the Tax Cuts and Jobs Act (TCJA). BEA estimates that the TCJA reduced personal current taxes by \$115.5 billion at an annual rate. BEA's preliminary estimates of the effects of the TCJA are based in part on projections prepared by the Treasury Department's Office of Tax Analysis. For more information on the TCJA's effects on personal taxes, please see "[How will the 2017 Tax Cuts and Jobs Act impact personal taxes?](#)"

January estimates of wages and salaries were adjusted up by \$30.0 billion to account for bonuses paid by businesses that are not included in the monthly source data in the Current Employment Statistics from the Bureau of Labor Statistics. This adjustment reflects one-time bonuses reported publicly in response to the TCJA and was derived based on news releases covering estimates of the number of employees receiving bonuses and payment amounts. BEA will release QCEW-based estimates of wages and salaries, that will include both regular and TCJA-related bonus activity, for the first quarter of 2018 on July 27, 2018.

The increase in personal income in January primarily reflected increases in wages and salaries and Social Security benefits that were partially offset by an increase in contributions for government social insurance, a subtraction in the calculation of personal income (table 3).

The \$17.0 billion decrease in real PCE in January reflected a decrease of \$24.6 billion in spending for goods and a partially offsetting \$4.8 billion increase in spending for services (table 7). Within goods, new motor vehicle sales was the leading contributor to the decrease. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

**Personal outlays** increased \$33.7 billion in January (table 3). **Personal saving** was \$464.4 billion in January and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 3.2 percent (table 1).

#### **2017 Personal Income and Outlays**

Personal income (table 6) increased 3.1 percent in 2017 (that is, from the 2016 annual level to the 2017 annual level), compared with an increase of 2.4 percent in 2016. DPI increased 2.9 percent in 2017 compared with an increase of 2.6 percent in 2016. In 2017, PCE increased 4.5 percent, compared with an increase of 4.0 percent in 2016.

Real DPI increased 1.2 percent in 2017, compared with an increase of 1.4 percent in 2016. Real PCE (table 8) increased 2.7 percent, the same increase as in 2016.

## Updates to Personal Income and Outlays

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

	Change from preceding month							
	November				December			
	<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	50.4	56.1	0.3	0.3	58.7	63.2	0.4	0.4
Disposable personal income:								
Current dollars	37.6	39.9	0.3	0.3	48.0	52.2	0.3	0.4
Chained (2009) dollars	2.6	8.8	0.0	0.1	28.1	27.4	0.2	0.2
Personal consumption expenditures:								
Current dollars	101.9	92.0	0.8	0.7	54.2	53.1	0.4	0.4
Chained (2009) dollars	61.1	56.4	0.5	0.5	34.4	29.3	0.3	0.2

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

## Additional Information

### Resources

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

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

### Definitions

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

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

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

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

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

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

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

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

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

### Statistical conventions

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

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

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

**Quantities and prices.** Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2009). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published quantity index by the current dollar value in the reference year (2009) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding.

**Chained-dollar values** are not additive because the relative weights for a given period differ from those of the reference year.

# News Release

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2017								2018
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
1	<b>Personal income</b> .....	<b>16,350.6</b>	<b>16,412.9</b>	<b>16,458.2</b>	<b>16,535.6</b>	<b>16,599.6</b>	<b>16,655.7</b>	<b>16,718.9</b>	<b>16,783.6</b>	1
2	<b>Compensation of employees</b> .....	<b>10,266.2</b>	<b>10,326.1</b>	<b>10,348.6</b>	<b>10,393.6</b>	<b>10,413.5</b>	<b>10,464.6</b>	<b>10,507.4</b>	<b>10,559.3</b>	2
3	<b>Wages and salaries</b> .....	<b>8,313.9</b>	<b>8,367.4</b>	<b>8,385.5</b>	<b>8,424.9</b>	<b>8,441.3</b>	<b>8,486.5</b>	<b>8,523.8</b>	<b>8,569.0</b>	3
4	Private industries.....	6,974.0	7,025.9	7,040.2	7,076.1	7,091.6	7,134.4	7,168.2	7,205.0	4
5	Goods-producing industries.....	1,365.1	1,374.0	1,372.8	1,382.6	1,383.9	1,392.8	1,395.2	1,406.6	5
6	Manufacturing.....	829.1	834.7	832.9	837.0	839.6	841.8	840.9	847.8	6
7	Services-producing industries.....	5,608.9	5,652.0	5,667.4	5,693.5	5,707.7	5,741.6	5,773.0	5,798.4	7
8	Trade, transportation, and utilities.....	1,296.9	1,305.7	1,305.4	1,312.2	1,313.1	1,325.7	1,330.0	1,333.7	8
9	Other services-producing industries.....	4,311.9	4,346.3	4,362.0	4,381.3	4,394.6	4,415.9	4,443.0	4,464.7	9
10	Government.....	1,339.9	1,341.4	1,345.3	1,348.7	1,349.6	1,352.1	1,355.6	1,364.0	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,952.3</b>	<b>1,958.8</b>	<b>1,963.1</b>	<b>1,968.7</b>	<b>1,972.2</b>	<b>1,978.1</b>	<b>1,983.7</b>	<b>1,990.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,344.8	1,347.4	1,350.5	1,353.4	1,355.6	1,358.2	1,361.1	1,364.0	12
13	Employer contributions for government social insurance.....	607.5	611.4	612.6	615.4	616.6	619.9	622.6	626.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,379.8</b>	<b>1,375.8</b>	<b>1,380.7</b>	<b>1,389.2</b>	<b>1,394.0</b>	<b>1,406.9</b>	<b>1,404.6</b>	<b>1,406.9</b>	14
15	Farm.....	32.7	32.3	31.9	31.5	30.1	28.7	27.3	28.7	15
16	Nonfarm.....	1,347.0	1,343.5	1,348.7	1,357.7	1,363.8	1,378.2	1,377.3	1,378.2	16
17	<b>Rental income of persons with capital consumption adjustment...</b>	<b>744.1</b>	<b>744.0</b>	<b>746.4</b>	<b>751.1</b>	<b>756.4</b>	<b>760.4</b>	<b>763.8</b>	<b>768.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,416.7</b>	<b>2,426.2</b>	<b>2,432.7</b>	<b>2,442.7</b>	<b>2,463.2</b>	<b>2,476.0</b>	<b>2,493.7</b>	<b>2,484.7</b>	18
19	Personal interest income.....	1,451.9	1,456.2	1,460.6	1,465.0	1,484.1	1,503.2	1,522.4	1,516.9	19
20	Personal dividend income.....	964.9	970.0	972.1	977.7	979.1	972.7	971.3	967.8	20
21	<b>Personal current transfer receipts</b> .....	<b>2,840.5</b>	<b>2,845.4</b>	<b>2,857.4</b>	<b>2,872.2</b>	<b>2,888.8</b>	<b>2,870.9</b>	<b>2,878.0</b>	<b>2,914.2</b>	21
22	Government social benefits to persons.....	2,781.1	2,785.8	2,797.5	2,812.1	2,828.4	2,810.2	2,817.1	2,852.8	22
23	Social security <sup>2</sup> .....	925.2	928.4	929.2	932.3	939.0	931.5	935.7	959.4	23
24	Medicare <sup>3</sup> .....	673.0	674.6	676.4	678.3	680.1	681.9	683.8	684.2	24
25	Medicaid.....	577.3	579.7	583.0	587.3	591.8	595.5	599.1	602.1	25
26	Unemployment insurance.....	28.6	28.8	28.5	28.2	27.6	27.9	27.9	28.2	26
27	Veterans' benefits.....	99.3	98.4	98.6	100.7	98.9	101.1	100.5	103.4	27
28	Other.....	477.7	475.8	481.8	485.3	491.0	472.3	470.3	475.3	28
29	Other current transfer receipts, from business (net).....	59.4	59.6	59.9	60.1	60.4	60.7	60.9	61.4	29
30	<b>Less: Contributions for government social insurance, domestic...</b>	<b>1,296.8</b>	<b>1,304.6</b>	<b>1,307.5</b>	<b>1,313.3</b>	<b>1,316.3</b>	<b>1,323.0</b>	<b>1,328.6</b>	<b>1,349.5</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>2,003.8</b>	<b>2,037.8</b>	<b>2,059.0</b>	<b>2,077.5</b>	<b>2,095.8</b>	<b>2,112.0</b>	<b>2,123.0</b>	<b>2,052.9</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>14,346.8</b>	<b>14,375.1</b>	<b>14,399.2</b>	<b>14,458.1</b>	<b>14,503.8</b>	<b>14,543.7</b>	<b>14,596.0</b>	<b>14,730.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>13,835.2</b>	<b>13,869.7</b>	<b>13,890.9</b>	<b>14,020.9</b>	<b>14,072.6</b>	<b>14,172.1</b>	<b>14,232.7</b>	<b>14,266.4</b>	33
34	Personal consumption expenditures.....	13,329.1	13,369.0	13,392.8	13,525.5	13,566.9	13,658.9	13,711.9	13,743.1	34
35	Goods.....	4,238.9	4,267.9	4,273.0	4,363.4	4,366.7	4,416.5	4,414.1	4,419.0	35
36	Durable goods.....	1,458.5	1,475.5	1,454.9	1,502.4	1,508.4	1,519.6	1,527.5	1,504.3	36
37	Nondurable goods.....	2,780.4	2,792.4	2,818.0	2,861.0	2,858.3	2,897.0	2,886.6	2,914.7	37
38	Services.....	9,090.2	9,101.1	9,119.9	9,162.1	9,200.2	9,242.3	9,297.8	9,324.2	38
39	Personal interest payments <sup>4</sup> .....	307.4	304.4	301.3	298.2	305.5	312.7	319.9	322.5	39
40	Personal current transfer payments.....	198.7	196.3	196.7	197.1	200.3	200.6	200.8	200.8	40
41	To government.....	114.6	115.1	115.5	115.9	116.2	116.5	116.8	116.8	41
42	To the rest of the world (net).....	84.1	81.2	81.2	81.2	84.1	84.1	84.1	84.1	42
43	<b>Equals: Personal saving</b> .....	<b>511.5</b>	<b>505.4</b>	<b>508.3</b>	<b>437.2</b>	<b>431.2</b>	<b>371.6</b>	<b>363.2</b>	<b>464.4</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.6</b>	<b>3.5</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>	<b>2.6</b>	<b>2.5</b>	<b>3.2</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>12,032.8</b>	<b>12,072.5</b>	<b>12,076.5</b>	<b>12,084.0</b>	<b>12,107.6</b>	<b>12,147.9</b>	<b>12,179.7</b>	<b>12,160.0</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,778.1	12,791.1	12,785.4	12,786.9	12,807.9	12,816.7	12,844.1	12,915.1	46
	Per capita:									
47	Current dollars.....	44,031	44,088	44,132	44,282	44,393	44,489	44,623	45,012	47
48	Chained (2009) dollars.....	39,216	39,230	39,186	39,163	39,202	39,206	39,267	39,464	48
49	Population (midperiod, thousands) <sup>6</sup> .....	325,836	326,051	326,275	326,500	326,714	326,909	327,097	327,265	49

p Preliminary

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

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2016		2017				
				Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Personal income</b> .....	<b>15,928.7</b>	<b>16,428.0</b>	<b>16,028.0</b>	<b>16,025.7</b>	<b>16,245.2</b>	<b>16,339.6</b>	<b>16,468.9</b>	<b>16,658.1</b>	1
2	<b>Compensation of employees</b> .....	<b>9,978.6</b>	<b>10,306.8</b>	<b>10,081.4</b>	<b>10,014.9</b>	<b>10,166.3</b>	<b>10,243.0</b>	<b>10,356.1</b>	<b>10,461.8</b>	2
3	<b>Wages and salaries</b> .....	<b>8,085.2</b>	<b>8,350.9</b>	<b>8,178.1</b>	<b>8,107.8</b>	<b>8,232.1</b>	<b>8,295.2</b>	<b>8,392.6</b>	<b>8,483.8</b>	3
4	Private industries .....	6,777.8	7,009.7	6,863.4	6,792.7	6,901.6	6,958.4	7,047.4	7,131.4	4
5	Goods-producing industries .....	1,331.2	1,369.4	1,345.2	1,329.8	1,350.5	1,359.8	1,376.4	1,390.7	5
6	Manufacturing .....	814.4	832.3	824.8	811.7	824.5	829.1	834.9	840.8	6
7	Services-producing industries .....	5,446.5	5,640.3	5,518.3	5,462.9	5,551.1	5,598.6	5,671.0	5,740.7	7
8	Trade, transportation, and utilities .....	1,265.0	1,303.7	1,277.7	1,262.9	1,288.5	1,295.6	1,307.8	1,322.9	8
9	Other services-producing industries .....	4,181.5	4,336.6	4,240.6	4,200.0	4,262.6	4,303.0	4,363.2	4,417.8	9
10	Government .....	1,307.5	1,341.2	1,314.6	1,315.2	1,330.5	1,336.8	1,345.1	1,352.4	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,893.4</b>	<b>1,955.9</b>	<b>1,903.4</b>	<b>1,907.1</b>	<b>1,934.2</b>	<b>1,947.9</b>	<b>1,963.5</b>	<b>1,978.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,309.8	1,345.8	1,313.3	1,321.7	1,332.7	1,341.7	1,350.4	1,358.3	12
13	Employer contributions for government social insurance .....	583.6	610.1	590.1	585.4	601.6	606.1	613.1	619.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,341.9</b>	<b>1,385.6</b>	<b>1,346.1</b>	<b>1,354.6</b>	<b>1,380.2</b>	<b>1,378.6</b>	<b>1,381.9</b>	<b>1,401.8</b>	14
15	Farm .....	43.2	34.9	41.4	37.8	41.9	37.0	31.9	28.7	15
16	Nonfarm .....	1,298.7	1,350.8	1,304.6	1,316.7	1,338.4	1,341.6	1,350.0	1,373.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> ..	<b>707.3</b>	<b>744.6</b>	<b>708.1</b>	<b>718.9</b>	<b>730.8</b>	<b>740.3</b>	<b>747.2</b>	<b>760.2</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,377.8</b>	<b>2,441.5</b>	<b>2,373.2</b>	<b>2,391.6</b>	<b>2,420.1</b>	<b>2,434.5</b>	<b>2,433.9</b>	<b>2,477.6</b>	18
19	Personal interest income .....	1,415.3	1,476.4	1,416.9	1,438.5	1,476.6	1,465.1	1,460.6	1,503.2	19
20	Personal dividend income .....	962.5	965.1	956.4	953.0	943.5	969.4	973.2	974.4	20
21	<b>Personal current transfer receipts</b> .....	<b>2,768.4</b>	<b>2,851.6</b>	<b>2,777.4</b>	<b>2,795.9</b>	<b>2,831.9</b>	<b>2,836.9</b>	<b>2,858.4</b>	<b>2,879.2</b>	21
22	Government social benefits to persons .....	2,711.0	2,792.1	2,719.7	2,737.9	2,773.4	2,777.8	2,798.5	2,818.6	22
23	Social security <sup>2</sup> .....	896.5	926.1	899.7	906.0	916.1	922.8	930.0	935.4	23
24	Medicare <sup>3</sup> .....	655.9	674.3	658.2	662.9	667.4	671.5	676.4	681.9	24
25	Medicaid .....	563.0	584.4	566.8	577.8	581.4	577.4	583.4	595.4	25
26	Unemployment insurance .....	31.7	28.8	31.6	30.7	30.2	28.6	28.5	27.8	26
27	Veterans' benefits .....	92.8	98.2	92.9	94.0	95.5	98.0	99.2	100.2	27
28	Other .....	471.1	480.3	470.4	466.5	482.8	479.4	481.0	477.9	28
29	Other current transfer receipts, from business (net) .....	57.4	59.5	57.8	58.0	58.4	59.2	59.9	60.7	29
30	<b>Less: Contributions for government social insurance, domestic</b> ..	<b>1,245.3</b>	<b>1,302.3</b>	<b>1,258.2</b>	<b>1,250.2</b>	<b>1,284.1</b>	<b>1,293.8</b>	<b>1,308.5</b>	<b>1,322.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,960.1</b>	<b>2,048.8</b>	<b>1,983.8</b>	<b>1,977.2</b>	<b>2,018.8</b>	<b>2,007.9</b>	<b>2,058.1</b>	<b>2,110.3</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,968.6</b>	<b>14,379.2</b>	<b>14,044.3</b>	<b>14,048.5</b>	<b>14,226.4</b>	<b>14,331.6</b>	<b>14,410.8</b>	<b>14,547.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>13,288.0</b>	<b>13,891.0</b>	<b>13,366.6</b>	<b>13,537.0</b>	<b>13,671.8</b>	<b>13,805.9</b>	<b>13,927.2</b>	<b>14,159.2</b>	33
34	Personal consumption expenditures .....	12,820.7	13,393.4	12,899.4	13,056.9	13,191.6	13,307.0	13,429.1	13,645.9	34
35	Goods .....	4,121.4	4,294.6	4,134.4	4,195.9	4,230.8	4,247.2	4,301.4	4,399.1	35
36	Durable goods .....	1,411.0	1,474.0	1,420.2	1,440.2	1,443.2	1,456.6	1,477.6	1,518.5	36
37	Nondurable goods .....	2,710.4	2,820.7	2,714.2	2,755.7	2,787.6	2,790.6	2,823.8	2,880.6	37
38	Services .....	8,699.3	9,098.8	8,765.0	8,861.0	8,960.7	9,059.8	9,127.7	9,246.8	38
39	Personal interest payments <sup>4</sup> .....	278.4	300.5	279.3	284.4	287.4	300.7	301.3	312.7	39
40	Personal current transfer payments .....	189.0	197.1	187.9	195.6	192.9	198.2	196.7	200.6	40
41	To government .....	108.9	114.6	109.0	110.6	112.3	114.1	115.5	116.5	41
42	To the rest of the world (net) .....	80.1	82.5	78.9	85.0	80.6	84.1	81.2	84.1	42
43	<b>Equals: Personal saving</b> .....	<b>680.6</b>	<b>488.2</b>	<b>677.7</b>	<b>511.5</b>	<b>554.6</b>	<b>525.7</b>	<b>483.7</b>	<b>388.7</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> ..	<b>4.9</b>	<b>3.4</b>	<b>4.8</b>	<b>3.6</b>	<b>3.9</b>	<b>3.7</b>	<b>3.4</b>	<b>2.7</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars</b> <sup>5</sup> .....	<b>11,878.7</b>	<b>12,051.3</b>	<b>11,934.4</b>	<b>11,857.1</b>	<b>11,955.7</b>	<b>12,027.2</b>	<b>12,077.6</b>	<b>12,145.1</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,608.2	12,763.9	12,649.2	12,590.8	12,680.4	12,765.6	12,787.7	12,822.9	46
	Per capita:									
47	Current dollars .....	43,157	44,110	43,352	43,280	43,759	44,011	44,168	44,501	47
48	Chained (2009) dollars .....	38,954	39,155	39,045	38,790	39,004	39,202	39,193	39,225	48
49	Population (midperiod, thousands) <sup>6</sup> .....	323,668	325,983	323,962	324,593	325,108	325,640	326,276	326,907	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Consists of nonmortgage interest paid by households.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2017								2018
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
1	<b>Personal income</b> .....	-3.2	62.4	45.3	77.4	64.0	56.1	63.2	64.7	1
2	<b>Compensation of employees</b> .....	35.4	60.0	22.5	45.0	19.9	51.1	42.8	51.9	2
3	<b>Wages and salaries</b> .....	30.1	53.5	18.1	39.4	16.4	45.2	37.3	45.2	3
4	Private industries .....	26.3	51.9	14.2	36.0	15.5	42.8	33.8	36.8	4
5	Goods-producing industries .....	7.2	8.8	-1.2	9.9	1.3	8.9	2.4	11.4	5
6	Manufacturing .....	2.3	5.6	-1.8	4.1	2.7	2.2	-1.0	7.0	6
7	Services-producing industries .....	19.1	43.1	15.4	26.1	14.2	33.9	31.4	25.4	7
8	Trade, transportation, and utilities .....	4.1	8.8	-0.3	6.8	0.9	12.6	4.3	3.7	8
9	Other services-producing industries .....	15.0	34.3	15.7	19.3	13.3	21.3	27.1	21.7	9
10	Government .....	3.8	1.5	3.9	3.4	0.9	2.4	3.5	8.4	10
11	<b>Supplements to wages and salaries</b> .....	5.3	6.5	4.3	5.6	3.5	5.9	5.5	6.7	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	3.2	2.6	3.1	2.9	2.2	2.6	2.9	2.9	12
13	Employer contributions for government social insurance .....	2.1	3.9	1.3	2.7	1.3	3.3	2.6	3.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	-0.6	-3.9	4.8	8.6	4.7	12.9	-2.3	2.3	14
15	Farm .....	-4.3	-0.4	-0.4	-0.4	-1.4	-1.4	-1.4	1.4	15
16	Nonfarm .....	3.7	-3.5	5.2	9.0	6.1	14.3	-0.8	0.9	16
17	<b>Rental income of persons with capital consumption adjustment</b> ..	4.5	-0.2	2.5	4.7	5.3	4.0	3.4	4.2	17
18	<b>Personal income receipts on assets</b> .....	-43.1	9.5	6.5	10.0	20.5	12.8	17.7	-9.0	18
19	Personal interest income .....	-13.2	4.4	4.4	4.4	19.1	19.1	19.1	-5.4	19
20	Personal dividend income .....	-29.9	5.1	2.1	5.7	1.3	-6.3	-1.4	-3.5	20
21	<b>Personal current transfer receipts</b> .....	5.1	4.9	12.0	14.8	16.6	-17.9	7.2	36.1	21
22	Government social benefits to persons .....	4.8	4.6	11.7	14.6	16.3	-18.2	6.9	35.6	22
23	Social security <sup>2</sup> .....	3.6	3.2	0.8	3.1	6.7	-7.5	4.2	23.8	23
24	Medicare <sup>3</sup> .....	1.5	1.6	1.7	1.9	1.8	1.8	1.8	0.4	24
25	Medicaid .....	0.6	2.4	3.3	4.3	4.5	3.7	3.6	3.1	25
26	Unemployment insurance .....	0.3	0.2	-0.3	-0.3	-0.6	0.3	0.0	0.3	26
27	Veterans' benefits .....	1.2	-0.9	0.2	2.1	-1.8	2.2	-0.7	3.0	27
28	Other .....	-2.4	-1.9	6.0	3.5	5.7	-18.7	-2.1	5.1	28
29	Other current transfer receipts, from business (net) .....	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.5	29
30	<b>Less: Contributions for government social insurance, domestic</b> ..	4.5	7.8	2.9	5.8	3.0	6.8	5.6	20.8	30
31	<b>Less: Personal current taxes</b> .....	0.0	34.0	21.2	18.5	18.3	16.2	11.0	-70.1	31
32	<b>Equals: Disposable personal income</b> .....	-3.2	28.3	24.1	58.9	45.7	39.9	52.2	134.8	32
33	<b>Less: Personal outlays</b> .....	26.0	34.5	21.2	130.0	51.7	99.5	60.6	33.7	33
34	Personal consumption expenditures .....	18.8	39.9	23.9	132.7	41.4	92.0	53.1	31.2	34
35	Goods .....	-8.6	29.0	5.1	90.5	3.2	49.9	-2.4	4.8	35
36	Durable goods .....	2.4	17.0	-20.6	47.5	6.0	11.2	7.9	-23.2	36
37	Nondurable goods .....	-11.0	12.0	25.7	43.0	-2.7	38.7	-10.3	28.0	37
38	Services .....	27.4	10.9	18.8	42.2	38.1	42.1	55.5	26.3	38
39	Personal interest payments <sup>4</sup> .....	6.7	-3.1	-3.1	-3.1	7.2	7.2	7.2	2.5	39
40	Personal current transfer payments .....	0.5	-2.4	0.4	0.4	3.2	0.3	0.3	0.0	40
41	To government .....	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.0	41
42	To the rest of the world (net) .....	0.0	-2.9	0.0	0.0	2.8	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	-29.2	-6.1	2.9	-71.1	-6.0	-59.6	-8.3	101.1	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	-12.3	39.7	4.0	7.5	23.6	40.3	31.8	-19.7	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	-8.1	13.0	-5.7	1.5	21.0	8.8	27.4	71.0	45

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

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

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

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

4. Consists of nonmortgage interest paid by households.

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

Source: U.S. Bureau of Economic Analysis



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

[Billions of dollars]

Line		2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2016		2017				
				Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Personal income</b> .....	<b>375.8</b>	<b>499.2</b>	<b>117.9</b>	<b>-2.3</b>	<b>219.5</b>	<b>94.3</b>	<b>129.4</b>	<b>189.2</b>	1
2	<b>Compensation of employees</b> .....	<b>270.4</b>	<b>328.2</b>	<b>101.8</b>	<b>-66.5</b>	<b>151.4</b>	<b>76.7</b>	<b>113.1</b>	<b>105.7</b>	2
3	<b>Wages and salaries</b> .....	<b>226.4</b>	<b>265.7</b>	<b>87.9</b>	<b>-70.2</b>	<b>124.3</b>	<b>63.1</b>	<b>97.4</b>	<b>91.3</b>	3
4	Private industries .....	194.5	232.0	78.2	-70.8	108.9	56.8	89.0	84.0	4
5	Goods-producing industries .....	22.6	38.1	12.7	-15.4	20.7	9.3	16.6	14.2	5
6	Manufacturing .....	7.6	17.9	7.4	-13.2	12.9	4.6	5.8	5.9	6
7	Services-producing industries .....	171.9	193.8	65.5	-55.4	88.2	47.5	72.4	69.8	7
8	Trade, transportation, and utilities .....	27.7	38.7	8.3	-14.8	25.6	7.1	12.2	15.1	8
9	Other services-producing industries .....	144.2	155.2	57.2	-40.6	62.6	40.5	60.2	54.6	9
10	Government .....	31.9	33.7	9.6	0.5	15.3	6.3	8.4	7.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>44.0</b>	<b>62.5</b>	<b>14.0</b>	<b>3.8</b>	<b>27.1</b>	<b>13.6</b>	<b>15.7</b>	<b>14.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	31.8	36.0	7.7	8.4	10.9	9.1	8.7	7.9	12
13	Employer contributions for government social insurance .....	12.2	26.5	6.2	-4.7	16.2	4.5	7.0	6.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>23.1</b>	<b>43.7</b>	<b>6.6</b>	<b>8.5</b>	<b>25.7</b>	<b>-1.6</b>	<b>3.3</b>	<b>19.9</b>	14
15	Farm .....	-10.5	-8.3	-5.3	-3.6	4.0	-4.8	-5.1	-3.2	15
16	Nonfarm .....	33.6	52.0	11.8	12.1	21.6	3.3	8.4	23.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> ..	<b>44.8</b>	<b>37.3</b>	<b>3.3</b>	<b>10.8</b>	<b>11.9</b>	<b>9.5</b>	<b>6.9</b>	<b>13.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>-9.3</b>	<b>63.7</b>	<b>1.9</b>	<b>18.4</b>	<b>28.5</b>	<b>14.4</b>	<b>-0.6</b>	<b>43.7</b>	18
19	Personal interest income .....	48.0	61.1	8.4	21.7	38.1	-11.5	-4.5	42.6	19
20	Personal dividend income .....	-57.4	2.7	-6.6	-3.3	-9.6	25.9	3.9	1.1	20
21	<b>Personal current transfer receipts</b> .....	<b>84.0</b>	<b>83.2</b>	<b>17.2</b>	<b>18.5</b>	<b>35.9</b>	<b>5.1</b>	<b>21.4</b>	<b>20.9</b>	21
22	Government social benefits to persons .....	79.7	81.1	16.7	18.3	35.5	4.3	20.7	20.1	22
23	Social security <sup>2</sup> .....	24.7	29.6	5.7	6.3	10.1	6.8	7.2	5.4	23
24	Medicare <sup>3</sup> .....	22.2	18.5	4.7	4.6	4.5	4.1	4.9	5.5	24
25	Medicaid .....	27.0	21.4	8.8	11.0	3.5	-4.0	6.0	12.1	25
26	Unemployment insurance .....	-0.5	-2.9	-0.3	-1.0	-0.4	-1.7	-0.1	-0.7	26
27	Veterans' benefits .....	3.0	5.4	0.2	1.1	1.5	2.5	1.2	0.9	27
28	Other .....	3.3	9.1	-2.4	-3.9	16.3	-3.4	1.6	-3.1	28
29	Other current transfer receipts, from business (net) .....	4.3	2.1	0.5	0.2	0.5	0.7	0.7	0.8	29
30	<b>Less: Contributions for government social insurance, domestic</b> ..	<b>37.3</b>	<b>56.9</b>	<b>12.9</b>	<b>-8.0</b>	<b>33.9</b>	<b>9.7</b>	<b>14.7</b>	<b>14.2</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>22.2</b>	<b>88.6</b>	<b>33.1</b>	<b>-6.6</b>	<b>41.6</b>	<b>-10.9</b>	<b>50.2</b>	<b>52.1</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>353.5</b>	<b>410.6</b>	<b>84.9</b>	<b>4.2</b>	<b>177.9</b>	<b>105.2</b>	<b>79.2</b>	<b>137.0</b>	32
33	<b>Less: Personal outlays</b> .....	<b>501.4</b>	<b>603.0</b>	<b>152.4</b>	<b>170.4</b>	<b>134.9</b>	<b>134.1</b>	<b>121.2</b>	<b>232.0</b>	33
34	Personal consumption expenditures .....	488.4	572.7	144.4	157.5	134.7	115.5	122.1	216.8	34
35	Goods .....	88.3	173.2	25.9	61.5	34.9	16.4	54.2	97.7	35
36	Durable goods .....	43.9	63.0	19.1	20.0	3.0	13.4	21.0	40.9	36
37	Nondurable goods .....	44.4	110.3	6.8	41.4	32.0	3.0	33.2	56.8	37
38	Services .....	400.2	399.5	118.5	96.0	99.7	99.1	67.9	119.1	38
39	Personal interest payments <sup>4</sup> .....	9.6	22.2	3.0	5.2	3.0	13.3	0.6	11.4	39
40	Personal current transfer payments .....	3.3	8.1	5.0	7.7	-2.8	5.3	-1.5	3.8	40
41	To government .....	3.4	5.7	1.0	1.6	1.7	1.8	1.4	1.0	41
42	To the rest of the world (net) .....	-0.1	2.4	4.0	6.2	-4.4	3.5	-2.9	2.8	42
43	<b>Equals: Personal saving</b> .....	<b>-147.8</b>	<b>-192.4</b>	<b>-67.5</b>	<b>-166.1</b>	<b>43.0</b>	<b>-28.9</b>	<b>-42.1</b>	<b>-95.0</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	124.5	172.6	39.5	-77.3	98.7	71.5	50.4	67.5	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	172.3	155.7	22.0	-58.4	89.6	85.2	22.1	35.2	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.

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

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

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

4. Consists of nonmortgage interest paid by households.

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates							Line	
		2017								2018
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.0	0.4	0.3	0.5	0.4	0.3	0.4	0.4	1
2	Compensation of employees .....	0.3	0.6	0.2	0.4	0.2	0.5	0.4	0.5	2
3	Wages and salaries .....	0.4	0.6	0.2	0.5	0.2	0.5	0.4	0.5	3
4	Supplements to wages and salaries .....	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	0.0	-0.3	0.3	0.6	0.3	0.9	-0.2	0.2	5
6	Rental income of persons with capital consumption adjustment .....	0.6	0.0	0.3	0.6	0.7	0.5	0.4	0.5	6
7	Personal income receipts on assets .....	-1.8	0.4	0.3	0.4	0.8	0.5	0.7	-0.4	7
8	Personal interest income .....	-0.9	0.3	0.3	0.3	1.3	1.3	1.3	-0.4	8
9	Personal dividend income .....	-3.0	0.5	0.2	0.6	0.1	-0.6	-0.1	-0.4	9
10	Personal current transfer receipts .....	0.2	0.2	0.4	0.5	0.6	-0.6	0.2	1.3	10
11	Less: Contributions for government social insurance, domestic .....	0.3	0.6	0.2	0.4	0.2	0.5	0.4	1.6	11
12	<b>Less: Personal current taxes</b> .....	0.0	1.7	1.0	0.9	0.9	0.8	0.5	-3.3	12
13	<b>Equals: Disposable personal income</b> .....	0.0	0.2	0.2	0.4	0.3	0.3	0.4	0.9	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.1	0.3	0.2	1.0	0.3	0.7	0.4	0.2	14
15	Goods .....	-0.2	0.7	0.1	2.1	0.1	1.1	-0.1	0.1	15
16	Durable goods .....	0.2	1.2	-1.4	3.3	0.4	0.7	0.5	-1.5	16
17	Nondurable goods .....	-0.4	0.4	0.9	1.5	-0.1	1.4	-0.4	1.0	17
18	Services .....	0.3	0.1	0.2	0.5	0.4	0.5	0.6	0.3	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	-0.1	0.3	0.0	0.1	0.2	0.3	0.3	-0.2	19
20	Real disposable personal income .....	-0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.6	20

p Preliminary

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

Source: U.S. Bureau of Economic Analysis

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

Line		2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2016		2017				
				Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	2.4	3.1	3.0	-0.1	5.6	2.3	3.2	4.7	1
2	Compensation of employees .....	2.8	3.3	4.1	-2.6	6.2	3.1	4.5	4.1	2
3	Wages and salaries .....	2.9	3.3	4.4	-3.4	6.3	3.1	4.8	4.4	3
4	Supplements to wages and salaries .....	2.4	3.3	3.0	0.8	5.8	2.8	3.3	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	1.8	3.3	2.0	2.5	7.8	-0.5	1.0	5.9	5
6	Rental income of persons with capital consumption adjustment .....	6.8	5.3	1.9	6.2	6.8	5.3	3.8	7.2	6
7	Personal income receipts on assets .....	-0.4	2.7	0.3	3.1	4.9	2.4	-0.1	7.4	7
8	Personal interest income .....	3.5	4.3	2.4	6.3	11.0	-3.1	-1.2	12.2	8
9	Personal dividend income .....	-5.6	0.3	-2.7	-1.4	-3.9	11.4	1.6	0.5	9
10	Personal current transfer receipts .....	3.1	3.0	2.5	2.7	5.2	0.7	3.1	3.0	10
11	Less: Contributions for government social insurance, domestic .....	3.1	4.6	4.2	-2.5	11.3	3.1	4.6	4.4	11
12	<b>Less: Personal current taxes</b> .....	1.1	4.5	7.0	-1.3	8.7	-2.1	10.4	10.5	12
13	<b>Equals: Disposable personal income</b> .....	2.6	2.9	2.5	0.1	5.2	3.0	2.2	3.9	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	4.0	4.5	4.6	5.0	4.2	3.5	3.7	6.6	14
15	Goods .....	2.2	4.2	2.5	6.1	3.4	1.6	5.2	9.4	15
16	Durable goods .....	3.2	4.5	5.6	5.8	0.8	3.8	5.9	11.5	16
17	Nondurable goods .....	1.7	4.1	1.0	6.2	4.7	0.4	4.8	8.3	17
18	Services .....	4.8	4.6	5.6	4.5	4.6	4.5	3.0	5.3	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	1.1	1.5	1.3	-2.6	3.4	2.4	1.7	2.3	19
20	Real disposable personal income .....	1.4	1.2	0.7	-1.8	2.9	2.7	0.7	1.1	20

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017						2018	Line	
		June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>		Jan. <sup>p</sup>
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	Personal consumption expenditures (PCE).....	11,871.6	11,895.8	11,891.8	11,962.1	11,980.5	12,036.9	12,066.2	12,049.2	1
2	Goods.....	4,206.8	4,230.6	4,224.0	4,283.3	4,296.8	4,337.1	4,336.6	4,312.0	2
3	Durable goods.....	1,684.5	1,707.5	1,685.8	1,745.3	1,752.6	1,771.6	1,783.0	1,753.7	3
4	Nondurable goods.....	2,567.6	2,571.4	2,582.5	2,590.6	2,597.3	2,619.7	2,610.3	2,610.4	4
5	Services.....	7,676.3	7,678.9	7,680.7	7,696.8	7,702.8	7,722.0	7,750.2	7,755.0	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	Personal consumption expenditures (PCE).....	11.8	24.2	-4.0	70.3	18.4	56.4	29.3	-17.0	6
7	Goods.....	1.3	23.8	-6.6	59.2	13.5	40.3	-0.5	-24.6	7
8	Durable goods.....	7.0	23.0	-21.6	59.4	7.3	19.0	11.4	-29.3	8
9	Nondurable goods.....	-4.4	3.8	11.1	8.1	6.7	22.4	-9.3	0.0	9
10	Services.....	10.1	2.6	1.7	16.1	6.0	19.2	28.2	4.8	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	Personal consumption expenditures (PCE).....	0.1	0.2	0.0	0.6	0.2	0.5	0.2	-0.1	11
12	Goods.....	0.0	0.6	-0.2	1.4	0.3	0.9	0.0	-0.6	12
13	Durable goods.....	0.4	1.4	-1.3	3.5	0.4	1.1	0.6	-1.6	13
14	Nondurable goods.....	-0.2	0.1	0.4	0.3	0.3	0.9	-0.4	0.0	14
15	Services.....	0.1	0.0	0.0	0.2	0.1	0.2	0.4	0.1	15

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

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

Line		2016	2017 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2016		2017				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
<b>Billions of chained (2009) dollars</b>										
1	Personal consumption expenditures (PCE).....	11,572.1	11,888.9	11,618.1	11,702.1	11,758.0	11,853.0	11,916.6	12,027.9	1
2	Goods.....	4,072.2	4,228.7	4,090.8	4,138.4	4,145.4	4,199.9	4,246.0	4,323.5	2
3	Durable goods.....	1,595.1	1,701.8	1,611.9	1,647.9	1,647.3	1,677.8	1,712.9	1,769.1	3
4	Nondurable goods.....	2,514.3	2,574.3	2,517.9	2,533.2	2,540.2	2,566.6	2,581.5	2,609.1	4
5	Services.....	7,507.3	7,674.0	7,534.9	7,573.8	7,621.0	7,664.4	7,685.5	7,725.0	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	Personal consumption expenditures (PCE).....	307.9	316.7	80.4	84.0	55.9	94.9	63.6	111.3	6
7	Goods.....	144.9	156.5	31.7	47.6	7.0	54.5	46.1	77.5	7
8	Durable goods.....	83.3	106.7	35.7	36.0	-0.6	30.5	35.1	56.2	8
9	Nondurable goods.....	67.5	60.0	0.4	15.3	7.0	26.4	14.9	27.6	9
10	Services.....	167.2	166.7	49.2	38.9	47.2	43.4	21.0	39.5	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	Personal consumption expenditures (PCE).....	2.7	2.7	2.8	2.9	1.9	3.3	2.2	3.8	11
12	Goods.....	3.7	3.8	3.2	4.7	0.7	5.4	4.5	7.5	12
13	Durable goods.....	5.5	6.7	9.4	9.2	-0.1	7.6	8.6	13.8	13
14	Nondurable goods.....	2.8	2.4	0.1	2.5	1.1	4.2	2.3	4.3	14
15	Services.....	2.3	2.2	2.7	2.1	2.5	2.3	1.1	2.1	15

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

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

Line		2017						2018	Line	
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	112.282	112.390	112.629	113.077	113.247	113.481	113.646	114.064	1
2	<b>Goods</b> .....	100.764	100.884	101.162	101.876	101.629	101.832	101.788	102.481	2
3	Durable goods .....	86.562	86.392	86.278	86.061	86.041	85.750	85.646	85.755	3
4	Nondurable goods .....	108.292	108.600	109.129	110.447	110.055	110.591	110.590	111.663	4
5	<b>Services</b> .....	118.426	118.527	118.745	119.045	119.447	119.696	119.976	120.242	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	112.974	113.083	113.206	113.378	113.644	113.731	113.921	114.230	6
7	Food <sup>1</sup> .....	109.792	109.979	109.953	109.961	110.032	109.966	110.061	110.120	7
8	Energy goods and services <sup>2</sup> .....	99.758	99.647	102.767	109.810	108.138	111.981	111.720	115.079	8
9	Market-based PCE <sup>3</sup> .....	110.254	110.315	110.565	111.001	111.135	111.348	111.438	111.920	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	110.711	110.767	110.885	111.007	111.244	111.289	111.396	111.763	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.0	0.1	0.2	0.4	0.2	0.2	0.1	0.4	11
12	<b>Goods</b> .....	-0.2	0.1	0.3	0.7	-0.2	0.2	0.0	0.7	12
13	Durable goods .....	-0.3	-0.2	-0.1	-0.3	0.0	-0.3	-0.1	0.1	13
14	Nondurable goods .....	-0.2	0.3	0.5	1.2	-0.4	0.5	0.0	1.0	14
15	<b>Services</b> .....	0.2	0.1	0.2	0.3	0.3	0.2	0.2	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.3	16
17	Food <sup>1</sup> .....	-0.1	0.2	0.0	0.0	0.1	-0.1	0.1	0.1	17
18	Energy goods and services <sup>2</sup> .....	-1.7	-0.1	3.1	6.9	-1.5	3.6	-0.2	3.0	18
19	Market-based PCE <sup>3</sup> .....	0.0	0.1	0.2	0.4	0.1	0.2	0.1	0.4	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.3	20

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2017						2018	Line	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
1	<b>Disposable personal income</b> .....	1.1	1.0	1.1	1.2	1.5	1.8	2.2	2.3	1
2	<b>Personal consumption expenditures</b> .....	2.6	2.6	2.5	2.6	2.7	2.9	2.8	2.7	2
3	Goods.....	3.1	3.5	3.6	4.3	4.2	5.0	4.2	4.3	3
4	Durable goods .....	6.1	5.8	5.6	7.4	6.8	8.2	7.1	7.1	4
5	Nondurable goods .....	1.7	2.3	2.6	2.7	2.9	3.3	2.8	2.9	5
6	Services.....	2.3	2.2	2.0	1.8	2.0	1.9	2.1	2.0	6

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2017.

Source: U.S. Bureau of Economic Analysis

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

Line		2017						2018	Line	
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
1	<b>Personal consumption expenditures (PCE)</b> .....	1.4	1.4	1.4	1.7	1.6	1.7	1.7	1.7	1
2	<b>Goods</b> .....	-0.4	0.0	0.1	0.6	0.1	0.6	0.4	0.1	2
3	Durable goods .....	-2.1	-2.1	-2.2	-2.0	-1.9	-1.7	-1.8	-2.3	3
4	Nondurable goods .....	0.5	1.0	1.4	2.0	1.2	1.8	1.5	1.4	4
5	<b>Services</b> .....	2.3	2.1	2.1	2.2	2.3	2.3	2.3	2.4	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.5	1.4	1.3	1.4	1.5	1.5	1.5	1.5	6
7	Food <sup>1</sup> .....	-0.1	0.2	0.3	0.4	0.5	0.7	0.9	0.9	7
8	Energy goods and services <sup>2</sup> .....	2.1	3.3	6.7	11.1	6.4	9.1	7.3	5.9	8
9	Market-based PCE <sup>3</sup> .....	1.1	1.1	1.2	1.5	1.4	1.5	1.4	1.3	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.2	1.1	1.0	1.1	1.2	1.2	1.1	1.1	10

<sup>p</sup> Preliminary

<sup>r</sup> 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