

News Release

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Personal Income and Outlays, December 2018; Personal Income, January 2019

Due to the recent partial government shutdown, this report combines estimates for December 2018 and January 2019. December estimates include both income and outlays measures, while January estimates are limited to personal income. Estimates of outlays for January are unavailable due to a delay in the release of the Census Bureau's Advance Monthly Retail Sales.

Personal Income and Outlays, December 2018

Personal income increased \$179.0 billion (1.0 percent) in December according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** increased \$173.1 billion (1.1 percent), and **personal consumption expenditures** decreased \$76.6 billion (-0.5 percent).

Real DPI increased 1.0 percent in December and **real PCE** decreased 0.6 percent. The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

The increase in personal income in December primarily reflected increases in personal dividend income, compensation of employees, and farm proprietors' income (table 3). Personal dividend income increased \$83.4 billion, primarily reflecting a one-time special dividend payment by [VMware Incorporated](#). Farm proprietors' income increased \$29.2 billion, which included subsidy payments associated with the Department of Agriculture's [Market Facilitation Program](#).

In December, real PCE decreased \$77.9 billion which reflected a decrease of \$67.2 billion in spending for goods and a \$18.2 billion decrease in spending for services (table 7). Within goods, recreational goods and vehicles was the leading contributor to the decrease. Within services, the largest contributor to the decrease was spending for household electricity and gas. Detailed information on monthly real PCE spending can be found in [Table 2.3.6U](#).

Personal outlays decreased \$71.3 billion in December (table 3). **Personal saving** rose to \$1.21 trillion in December and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 7.6 percent (table 1).

Personal Income, January 2019

Personal income decreased \$23.8 billion (-0.1 percent) in January. **Disposable personal income (DPI)** decreased \$35.1 billion (-0.2 percent); **Real DPI** is unavailable for January.

The decrease in personal income in January primarily reflected decreases in personal dividend income, farm proprietors' income, and personal interest income that were partially offset by increases in social security benefit payments (related to cost of living adjustments), and other government social benefits to persons, which includes the Child Tax Credit and the Affordable Care Act refundable tax credit.

	2018				2019
	Sept.	Oct.	Nov.	Dec.	Jan.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.5	0.3	1.0	-0.1
Disposable personal income:					
Current dollars	0.2	0.6	0.3	1.1	-0.2
Chained (2012) dollars	0.1	0.4	0.2	1.0	...
Personal consumption expenditures (PCE):					
Current dollars	0.1	0.7	0.6	-0.5	...
Chained (2012) dollars	0.0	0.5	0.5	-0.6	...
Price indexes:					
PCE	0.1	0.2	0.0	0.1	...
PCE, excluding food and energy	0.2	0.1	0.2	0.2	...
Price indexes:	Percent change from month one year ago				
PCE	2.0	2.0	1.8	1.7	...
PCE, excluding food and energy	2.0	1.8	1.9	1.9	...

QCEW Data Included in the Third Quarter of 2018

This news release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2018 (third quarter). These estimates reflect the incorporation of newly available third-quarter wage and salary tabulations from the Bureau of Labor Statistics' [Quarterly Census of Employment and Wages](#) (QCEW) program.

2018 Personal Income and Outlays

Personal income (table 6) increased 4.5 percent in 2018, compared with an increase of 4.4 percent in 2017. DPI increased 5.0 percent in 2018 compared with an increase of 4.4 percent in 2017. In 2018, PCE increased 4.7 percent, compared with an increase of 4.3 percent in 2017.

Real DPI increased 2.9 percent in 2018, compared with an increase of 2.6 percent in 2017. Real PCE (table 8) increased 2.6 percent, compared with an increase of 2.5 percent in 2017.

Next release: March 29, 2019 at 8:30 A.M. EDT
 Personal Income February 2019; Personal Outlays January 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	
		2018									2019
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	Jan. ^p		
1	Personal income	17,524.5	17,593.5	17,670.0	17,708.3	17,792.9	17,837.6	18,016.6	17,992.9	1	
2	Compensation of employees	10,811.1	10,857.1	10,919.0	10,947.5	10,987.8	11,013.5	11,064.9	11,095.5	2	
3	Wages and salaries	8,794.4	8,834.8	8,889.7	8,913.1	8,948.5	8,970.6	9,015.7	9,041.0	3	
4	Private industries	7,418.1	7,455.2	7,504.6	7,520.9	7,555.3	7,577.7	7,618.9	7,641.2	4	
5	Goods-producing industries	1,445.9	1,458.7	1,469.5	1,476.3	1,481.1	1,483.2	1,494.8	1,491.8	5	
6	Manufacturing	867.7	876.6	881.3	884.2	886.1	888.2	893.6	890.8	6	
7	Services-producing industries	5,972.3	5,996.5	6,035.1	6,044.6	6,074.2	6,094.6	6,124.1	6,149.4	7	
8	Trade, transportation, and utilities	1,356.0	1,358.8	1,368.1	1,370.2	1,373.5	1,379.0	1,382.5	1,387.4	8	
9	Other services-producing industries	4,616.2	4,637.7	4,667.0	4,674.4	4,700.7	4,715.6	4,741.6	4,762.0	9	
10	Government	1,376.2	1,379.6	1,385.1	1,392.2	1,393.2	1,392.9	1,396.9	1,399.9	10	
11	Supplements to wages and salaries	2,016.7	2,022.3	2,029.3	2,034.4	2,039.3	2,042.9	2,049.2	2,054.4	11	
12	Employer contributions for employee pension and insurance funds ¹	1,388.2	1,391.1	1,394.5	1,398.2	1,400.7	1,402.9	1,406.2	1,409.5	12	
13	Employer contributions for government social insurance	628.5	631.2	634.8	636.2	638.5	640.0	642.9	644.9	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,577.0	1,581.6	1,586.1	1,572.2	1,595.9	1,619.5	1,646.7	1,620.7	14	
15	Farm	37.5	32.7	27.9	23.1	30.8	45.0	74.2	49.5	15	
16	Nonfarm	1,539.5	1,548.9	1,558.2	1,549.0	1,565.2	1,574.5	1,572.5	1,571.2	16	
17	Rental income of persons with capital consumption adjustment	756.6	761.0	766.9	774.2	771.1	768.4	767.4	772.4	17	
18	Personal income receipts on assets	2,762.2	2,770.0	2,771.5	2,775.0	2,790.6	2,795.7	2,888.8	2,789.2	18	
19	Personal interest income	1,612.7	1,614.5	1,616.2	1,617.9	1,627.6	1,637.2	1,646.9	1,625.0	19	
20	Personal dividend income	1,149.5	1,155.5	1,155.3	1,157.0	1,163.0	1,158.4	1,241.9	1,164.2	20	
21	Personal current transfer receipts	2,973.3	2,985.1	2,995.3	3,011.3	3,024.4	3,020.7	3,035.1	3,113.0	21	
22	Government social benefits to persons	2,912.5	2,923.9	2,933.7	2,949.4	2,962.1	2,958.1	2,972.2	3,050.3	22	
23	Social security ²	972.3	974.9	978.7	979.6	993.1	989.4	992.9	1,023.7	23	
24	Medicare ³	729.0	734.1	739.7	745.8	752.5	759.6	767.2	775.4	24	
25	Medicaid	605.7	606.8	607.8	608.8	605.5	604.1	604.6	607.1	25	
26	Unemployment insurance	25.1	25.3	24.8	24.0	23.7	24.0	24.8	25.0	26	
27	Veterans' benefits	105.5	108.3	109.1	115.7	112.8	113.2	113.4	115.0	27	
28	Other	474.9	474.5	473.6	475.5	474.6	467.8	469.3	504.1	28	
29	Other current transfer receipts, from business (net)	60.8	61.2	61.6	62.0	62.3	62.6	62.9	62.7	29	
30	Less: Contributions for government social insurance, domestic	1,355.7	1,361.4	1,368.8	1,371.9	1,376.9	1,380.2	1,386.3	1,397.9	30	
31	Less: Personal current taxes	2,038.5	2,052.3	2,067.3	2,075.1	2,070.8	2,068.6	2,074.5	2,085.8	31	
32	Equals: Disposable personal income	15,486.0	15,541.2	15,602.8	15,633.2	15,722.1	15,769.0	15,942.2	15,907.0	32	
33	Less: Personal outlays	14,474.5	14,549.4	14,608.5	14,631.1	14,722.8	14,807.7	14,736.4	.....	33
34	Personal consumption expenditures	13,941.0	14,008.4	14,062.6	14,080.4	14,173.0	14,252.7	14,176.2	.....	34
35	Goods	4,342.7	4,366.5	4,377.9	4,369.6	4,400.1	4,442.1	4,358.0	.....	35
36	Durable goods	1,458.9	1,466.4	1,471.1	1,468.0	1,473.1	1,504.0	1,475.4	.....	36
37	Nondurable goods	2,883.8	2,900.1	2,906.8	2,901.5	2,927.0	2,938.1	2,882.6	.....	37
38	Services	9,598.4	9,641.9	9,684.7	9,710.8	9,773.0	9,810.6	9,818.2	.....	38
39	Personal interest payments ⁴	331.3	335.8	340.2	344.7	349.6	354.4	359.3	.....	39
40	Personal current transfer payments	202.2	205.3	205.7	206.0	200.2	200.6	201.0	.....	40
41	To government	111.8	112.2	112.6	113.0	113.4	113.7	114.1	.....	41
42	To the rest of the world (net)	90.4	93.1	93.1	93.1	86.8	86.8	86.8	.....	42
43	Equals: Personal saving	1,011.6	991.8	994.3	1,002.1	999.3	961.3	1,205.7	.....	43
44	Personal saving as a percentage of disposable personal income	6.5	6.4	6.4	6.4	6.4	6.1	7.6	.....	44
45	Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,448.0	13,481.2	13,530.9	13,533.7	13,573.1	13,610.8	13,753.9	.....	45
46	Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	14,312.0	14,342.0	14,386.5	14,395.9	14,449.4	14,485.4	14,635.9	.....	46
47	Per capita:										
47	Current dollars	47,313	47,454	47,613	47,678	47,922	48,041	48,546	48,417	47	
48	Chained (2012) dollars	43,726	43,792	43,902	43,904	44,043	44,130	44,568	.....	48
49	Population (midperiod, thousands)⁶	327,312	327,502	327,698	327,893	328,077	328,241	328,393	328,539	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 2018.

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	
				2017		2018				
				Q3	Q4	Q1	Q2	Q3 ^f		Q4
1	Personal income	16,830.9	17,581.4	16,895.1	17,103.1	17,319.2	17,466.7	17,657.3	17,882.4	1
2	Compensation of employees	10,407.2	10,855.7	10,471.2	10,568.6	10,710.1	10,782.9	10,907.9	11,022.1	2
3	Wages and salaries	8,453.8	8,834.7	8,506.6	8,588.1	8,710.6	8,770.8	8,879.2	8,978.3	3
4	Private industries	7,108.1	7,456.2	7,156.3	7,230.4	7,347.5	7,399.6	7,493.6	7,584.0	4
5	Goods-producing industries	1,390.3	1,464.0	1,400.7	1,410.3	1,452.2	1,449.2	1,468.2	1,486.3	5
6	Manufacturing	846.4	879.7	851.2	855.9	878.0	870.9	880.7	889.3	6
7	Services-producing industries	5,717.8	5,992.2	5,755.6	5,820.1	5,895.3	5,950.4	6,025.4	6,097.6	7
8	Trade, transportation, and utilities	1,313.5	1,360.1	1,321.1	1,325.9	1,344.8	1,351.5	1,365.7	1,378.3	8
9	Other services-producing industries	4,404.3	4,632.1	4,434.5	4,494.2	4,550.5	4,598.9	4,659.7	4,719.3	9
10	Government	1,345.7	1,378.6	1,350.2	1,357.7	1,363.1	1,371.2	1,385.6	1,394.3	10
11	Supplements to wages and salaries	1,953.4	2,021.0	1,964.6	1,980.5	1,999.4	2,012.0	2,028.7	2,043.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,348.1	1,389.8	1,355.7	1,366.4	1,376.3	1,385.0	1,394.6	1,403.3	12
13	Employer contributions for government social insurance	605.3	631.2	608.8	614.0	623.2	627.1	634.1	640.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,500.9	1,579.8	1,507.5	1,526.1	1,549.9	1,568.5	1,580.0	1,620.7	14
15	Farm	38.9	37.5	36.4	35.4	35.2	37.0	27.9	50.0	15
16	Nonfarm	1,462.0	1,542.2	1,471.1	1,490.6	1,514.7	1,531.5	1,552.0	1,570.7	16
17	Rental income of persons with capital consumption adjustment	730.2	760.0	732.0	745.3	749.3	754.2	767.4	769.0	17
18	Personal income receipts on assets	2,631.6	2,766.1	2,615.1	2,692.9	2,719.5	2,747.8	2,772.2	2,825.0	18
19	Personal interest income	1,523.0	1,614.4	1,500.1	1,577.2	1,597.6	1,606.5	1,616.2	1,637.2	19
20	Personal dividend income	1,108.6	1,151.7	1,115.1	1,115.7	1,121.9	1,141.2	1,156.0	1,187.8	20
21	Personal current transfer receipts	2,859.7	2,980.9	2,875.3	2,887.6	2,933.9	2,965.8	2,997.2	3,026.7	21
22	Government social benefits to persons	2,804.0	2,920.2	2,820.5	2,831.5	2,875.7	2,905.4	2,935.6	2,964.1	22
23	Social security ²	926.1	974.9	929.8	935.5	960.8	969.1	977.8	991.8	23
24	Medicare ³	695.3	734.5	699.6	706.6	713.7	724.5	739.9	759.8	24
25	Medicaid	577.4	601.4	583.6	583.2	590.3	602.6	607.8	604.7	25
26	Unemployment insurance	29.1	25.5	28.8	28.0	27.6	25.5	24.7	24.1	26
27	Veterans' benefits	98.5	109.4	99.8	102.0	105.6	107.9	111.0	113.1	27
28	Other	477.6	474.7	478.9	476.1	477.8	475.8	474.5	470.5	28
29	Other current transfer receipts, from business (net)	55.7	60.7	54.8	56.1	58.2	60.4	61.6	62.6	29
30	Less: Contributions for government social insurance, domestic	1,298.6	1,361.1	1,306.0	1,317.3	1,343.6	1,352.4	1,367.4	1,381.1	30
31	Less: Personal current taxes	2,034.6	2,050.4	2,048.5	2,070.9	2,030.0	2,035.3	2,064.9	2,071.3	31
32	Equals: Disposable personal income	14,796.3	15,531.0	14,846.6	15,032.2	15,289.2	15,431.4	15,592.4	15,811.1	32
33	Less: Personal outlays	13,809.5	14,487.6	13,853.3	14,083.3	14,194.8	14,403.8	14,596.3	14,755.6	33
34	Personal consumption expenditures	13,321.4	13,951.6	13,359.1	13,579.2	13,679.6	13,875.6	14,050.5	14,200.6	34
35	Goods	4,156.1	4,342.1	4,166.0	4,250.9	4,267.7	4,329.5	4,371.3	4,400.1	35
36	Durable goods	1,406.5	1,461.5	1,411.2	1,445.7	1,434.5	1,458.7	1,468.5	1,484.2	36
37	Nondurable goods	2,749.6	2,880.7	2,754.8	2,805.2	2,833.2	2,870.8	2,902.8	2,915.9	37
38	Services	9,165.3	9,609.4	9,193.1	9,328.3	9,411.9	9,546.1	9,679.1	9,800.6	38
39	Personal interest payments ⁴	293.9	334.0	300.0	306.1	314.9	326.4	340.2	354.4	39
40	Personal current transfer payments	194.2	202.1	194.1	197.9	200.3	201.7	205.6	200.6	40
41	To government	107.3	111.9	107.8	109.0	110.0	111.3	112.6	113.7	41
42	To the rest of the world (net)	86.9	90.1	86.3	89.0	90.3	90.4	93.1	86.8	42
43	Equals: Personal saving	986.8	1,043.4	993.4	948.9	1,094.3	1,027.7	996.0	1,055.5	43
44	Personal saving as a percentage of disposable personal income	6.7	6.7	6.7	6.3	7.2	6.7	6.4	6.7	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,171.4	13,490.1	13,207.3	13,301.7	13,379.1	13,420.7	13,515.3	13,646.0	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	13,949.2	14,349.9	13,986.2	14,065.9	14,219.8	14,282.0	14,374.8	14,523.6	46
47	Per capita:									
47	Current dollars	45,470	47,432	45,588	46,080	46,803	47,171	47,582	48,170	47
48	Chained (2012) dollars	42,866	43,825	42,946	43,118	43,530	43,657	43,866	44,247	48
49	Population (midperiod, thousands) ⁶	325,410	327,436	325,667	326,218	326,670	327,138	327,697	328,237	49

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

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
		2018							2019	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	Jan. ^p	
1	Personal income	63.4	69.0	76.6	38.3	84.6	44.7	179.0	-23.8	1
2	Compensation of employees	34.9	46.0	61.9	28.5	40.3	25.7	51.5	30.6	2
3	Wages and salaries	29.7	40.4	54.9	23.4	35.4	22.0	45.2	25.3	3
4	Private industries	24.0	37.0	49.5	16.3	34.4	22.4	41.1	22.3	4
5	Goods-producing industries	1.8	12.8	10.8	6.9	4.8	2.0	11.6	-3.0	5
6	Manufacturing	1.8	8.9	4.7	2.9	1.9	2.2	5.3	-2.8	6
7	Services-producing industries	22.3	24.2	38.7	9.5	29.6	20.4	29.5	25.3	7
8	Trade, transportation, and utilities	2.9	2.7	9.4	2.1	3.3	5.5	3.5	4.9	8
9	Other services-producing industries	19.4	21.5	29.3	7.4	26.3	14.9	26.0	20.4	9
10	Government	5.6	3.4	5.4	7.1	1.1	-0.4	4.0	3.0	10
11	Supplements to wages and salaries	5.2	5.6	7.0	5.1	4.8	3.6	6.3	5.3	11
12	Employer contributions for employee pension and insurance funds ¹	3.3	2.9	3.4	3.7	2.5	2.2	3.3	3.3	12
13	Employer contributions for government social insurance	1.9	2.7	3.6	1.3	2.3	1.5	3.0	2.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	8.2	4.6	4.5	-13.9	23.8	23.5	27.2	-26.0	14
15	Farm	0.5	-4.8	-4.8	-4.8	7.6	14.2	29.2	-24.7	15
16	Nonfarm	7.7	9.4	9.3	-9.1	16.1	9.3	-2.0	-1.3	16
17	Rental income of persons with capital consumption adjustment	2.9	4.4	5.9	7.3	-3.1	-2.7	-1.0	5.0	17
18	Personal income receipts on assets	12.6	7.7	1.5	3.5	15.6	5.1	93.1	-99.6	18
19	Personal interest income	6.2	1.7	1.7	1.7	9.7	9.7	9.7	-21.9	19
20	Personal dividend income	6.4	6.0	-0.2	1.7	6.0	-4.6	83.4	-77.7	20
21	Personal current transfer receipts	8.9	11.8	10.2	16.0	13.0	-3.7	14.4	77.9	21
22	Government social benefits to persons	8.4	11.4	9.8	15.7	12.7	-4.0	14.1	78.1	22
23	Social security ²	4.0	2.6	3.7	0.9	13.5	-3.7	3.5	30.8	23
24	Medicare ³	4.6	5.1	5.6	6.1	6.6	7.1	7.6	8.1	24
25	Medicaid	2.5	1.1	1.0	1.0	-3.3	-1.4	0.5	2.5	25
26	Unemployment insurance	0.0	0.1	-0.5	-0.8	-0.3	0.3	0.8	0.2	26
27	Veterans' benefits	-2.1	2.7	0.8	6.6	-2.9	0.4	0.2	1.6	27
28	Other	-0.6	-0.4	-0.9	1.9	-0.9	-6.8	1.5	34.8	28
29	Other current transfer receipts, from business (net)	0.4	0.4	0.4	0.4	0.3	0.3	0.3	-0.2	29
30	Less: Contributions for government social insurance, domestic	4.1	5.6	7.5	3.1	5.0	3.3	6.1	11.6	30
31	Less: Personal current taxes	5.1	13.8	15.0	7.8	-4.3	-2.3	5.9	11.4	31
32	Equals: Disposable personal income	58.2	55.1	61.6	30.4	88.9	46.9	173.1	-35.1	32
33	Less: Personal outlays	65.7	74.9	59.2	22.6	91.7	84.9	-71.3	.....	33
34	Personal consumption expenditures	60.4	67.3	54.3	17.7	92.7	79.7	-76.6	.....	34
35	Goods	1.8	23.8	11.4	-8.3	30.5	42.1	-84.1	.....	35
36	Durable goods	-1.5	7.5	4.7	-3.1	5.0	31.0	-28.7	.....	36
37	Nondurable goods	3.3	16.3	6.7	-5.3	25.5	11.1	-55.5	.....	37
38	Services	58.7	43.5	42.9	26.1	62.1	37.6	7.6	.....	38
39	Personal interest payments ⁴	4.9	4.5	4.5	4.5	4.9	4.9	4.9	.....	39
40	Personal current transfer payments	0.4	3.1	0.4	0.4	-5.9	0.4	0.4	.....	40
41	To government	0.4	0.4	0.4	0.4	0.4	0.4	0.4	.....	41
42	To the rest of the world (net)	0.0	2.7	0.0	0.0	-6.2	0.0	0.0	.....	42
43	Equals: Personal saving	-7.5	-19.8	2.5	7.8	-2.8	-38.0	244.4	.....	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	35.2	33.1	49.7	2.9	39.3	37.7	143.2	.....	44
45	Disposable personal income, billions of chained (2012) dollars⁵	37.7	30.0	44.6	9.3	53.5	36.0	150.5	.....	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

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
				2017				2018				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4			
1	Personal income	705.8	750.4	173.9	208.0	216.1	147.6	190.6	225.1	1		
2	Compensation of employees	451.0	448.5	131.3	97.4	141.5	72.8	125.0	114.2	2		
3	Wages and salaries	373.2	380.9	110.9	81.5	122.5	60.2	108.4	99.1	3		
4	Private industries	335.1	348.0	102.0	74.1	117.1	52.0	94.0	90.4	4		
5	Goods-producing industries	62.0	73.6	20.3	9.6	41.9	-3.1	19.0	18.2	5		
6	Manufacturing	32.5	33.3	9.4	4.7	22.1	-7.1	9.8	8.6	6		
7	Services-producing industries	273.1	274.4	81.7	64.5	75.1	55.1	75.0	72.2	7		
8	Trade, transportation, and utilities	51.5	46.6	14.4	4.8	18.8	6.8	14.1	12.6	8		
9	Other services-producing industries	221.6	227.8	67.3	59.7	56.3	48.3	60.9	59.6	9		
10	Government	38.1	32.8	8.9	7.4	5.5	8.1	14.4	8.7	10		
11	Supplements to wages and salaries	77.8	67.6	20.4	15.9	19.0	12.6	16.6	15.1	11		
12	Employer contributions for employee pension and insurance funds ¹	53.9	41.7	13.0	10.7	9.8	8.7	9.6	8.7	12		
13	Employer contributions for government social insurance	23.9	25.9	7.4	5.2	9.2	3.9	7.0	6.4	13		
14	Proprietors' income with inventory valuation and capital consumption adjustments	81.6	78.8	12.5	18.6	23.8	18.6	11.5	40.7	14		
15	Farm	1.4	-1.4	-5.2	-0.9	-0.2	1.8	-9.1	22.1	15		
16	Nonfarm	80.2	80.2	17.6	19.5	24.0	16.8	20.6	18.7	16		
17	Rental income of persons with capital consumption adjustment	35.4	29.8	7.7	13.3	4.0	5.0	13.2	1.6	17		
18	Personal income receipts on assets	115.0	134.5	4.2	77.7	26.6	28.3	24.4	52.9	18		
19	Personal interest income	82.1	91.4	9.2	77.1	20.4	8.9	9.7	21.1	19		
20	Personal dividend income	32.9	43.1	-4.9	0.6	6.2	19.3	14.7	31.8	20		
21	Personal current transfer receipts	81.6	121.3	33.6	12.3	46.4	31.9	31.4	29.5	21		
22	Government social benefits to persons	86.6	116.2	33.9	11.0	44.3	29.7	30.2	28.5	22		
23	Social security ²	29.6	48.8	6.9	5.7	25.3	8.2	8.7	14.0	23		
24	Medicare ³	33.1	39.2	7.9	7.1	7.1	10.8	15.4	19.9	24		
25	Medicaid	14.7	23.9	14.3	-0.4	7.1	12.3	5.2	-3.1	25		
26	Unemployment insurance	-2.6	-3.6	-0.2	-0.8	-0.5	-2.0	-0.8	-0.6	26		
27	Veterans' benefits	5.7	10.9	2.4	2.2	3.6	2.4	3.0	2.1	27		
28	Other	6.0	-3.0	2.6	-2.8	1.7	-2.0	-1.3	-4.0	28		
29	Other current transfer receipts, from business (net)	-5.0	5.0	-0.3	1.3	2.1	2.2	1.2	1.0	29		
30	Less: Contributions for government social insurance, domestic	58.7	62.5	15.4	11.3	26.2	8.9	14.9	13.8	30		
31	Less: Personal current taxes	80.3	15.7	34.3	22.4	-40.9	5.3	29.6	6.4	31		
32	Equals: Disposable personal income	625.5	734.7	139.6	185.6	257.0	142.3	160.9	218.7	32		
33	Less: Personal outlays	586.8	678.2	136.5	230.0	111.5	208.9	192.6	159.3	33		
34	Personal consumption expenditures	554.5	630.2	125.9	220.1	100.4	196.0	174.9	150.2	34		
35	Goods	159.8	186.1	48.9	84.9	16.8	61.8	41.8	28.7	35		
36	Durable goods	59.9	55.0	17.8	34.5	-11.2	24.2	9.8	15.6	36		
37	Nondurable goods	99.9	131.1	31.1	50.4	28.0	37.6	32.0	13.1	37		
38	Services	394.7	444.1	77.0	135.2	83.6	134.2	133.0	121.4	38		
39	Personal interest payments ⁴	24.6	40.1	11.4	6.1	8.8	11.5	13.8	14.2	39		
40	Personal current transfer payments	7.7	7.8	-0.8	3.9	2.4	1.4	3.9	-5.1	40		
41	To government	3.0	4.6	1.1	1.2	1.0	1.3	1.2	1.2	41		
42	To the rest of the world (net)	4.7	3.2	-1.9	2.6	1.3	0.1	2.7	-6.2	42		
43	Equals: Personal saving	38.6	56.5	3.1	-44.5	145.5	-66.7	-31.6	59.4	43		
44	Addenda:											
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	366.5	318.8	80.2	94.4	77.4	41.6	94.6	130.7	44		
45	Disposable personal income, billions of chained (2012) dollars ⁵	354.0	400.8	76.4	79.7	153.9	62.1	92.8	148.8	45		

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

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	
		2018						2019		
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p		Jan. ^p
Based on current-dollar measures										
1	Personal income	0.4	0.4	0.4	0.2	0.5	0.3	1.0	-0.1	1
2	Compensation of employees	0.3	0.4	0.6	0.3	0.4	0.2	0.5	0.3	2
3	Wages and salaries	0.3	0.5	0.6	0.3	0.4	0.2	0.5	0.3	3
4	Supplements to wages and salaries	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.5	0.3	0.3	-0.9	1.5	1.5	1.7	-1.6	5
6	Rental income of persons with capital consumption adjustment	0.4	0.6	0.8	1.0	-0.4	-0.4	-0.1	0.6	6
7	Personal income receipts on assets	0.5	0.3	0.1	0.1	0.6	0.2	3.3	-3.4	7
8	Personal interest income	0.4	0.1	0.1	0.1	0.6	0.6	0.6	-1.3	8
9	Personal dividend income	0.6	0.5	0.0	0.2	0.5	-0.4	7.2	-6.3	9
10	Personal current transfer receipts	0.3	0.4	0.3	0.5	0.4	-0.1	0.5	2.6	10
11	Less: Contributions for government social insurance, domestic	0.3	0.4	0.5	0.2	0.4	0.2	0.4	0.8	11
12	Less: Personal current taxes	0.3	0.7	0.7	0.4	-0.2	-0.1	0.3	0.5	12
13	Equals: Disposable personal income	0.4	0.4	0.4	0.2	0.6	0.3	1.1	-0.2	13
Addenda:										
14	Personal consumption expenditures	0.4	0.5	0.4	0.1	0.7	0.6	-0.5	.....	14
15	Goods	0.0	0.5	0.3	-0.2	0.7	1.0	-1.9	.....	15
16	Durable goods	-0.1	0.5	0.3	-0.2	0.3	2.1	-1.9	.....	16
17	Nondurable goods	0.1	0.6	0.2	-0.2	0.9	0.4	-1.9	.....	17
18	Services	0.6	0.5	0.4	0.3	0.6	0.4	0.1	.....	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.3	0.2	0.4	0.0	0.3	0.3	1.1	.....	19
20	Real disposable personal income	0.3	0.2	0.3	0.1	0.4	0.2	1.0	.....	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 2018.

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
				2017		2018				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4	
Based on current-dollar measures										
1	Personal income	4.4	4.5	4.2	5.0	5.2	3.5	4.4	5.2	1
2	Compensation of employees	4.5	4.3	5.2	3.8	5.5	2.7	4.7	4.3	2
3	Wages and salaries	4.6	4.5	5.4	3.9	5.8	2.8	5.0	4.5	3
4	Supplements to wages and salaries	4.1	3.5	4.3	3.3	3.9	2.5	3.3	3.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	5.8	5.3	3.4	5.0	6.4	4.9	3.0	10.7	5
6	Rental income of persons with capital consumption adjustment	5.1	4.1	4.3	7.4	2.2	2.7	7.2	0.8	6
7	Personal income receipts on assets	4.6	5.1	0.6	12.4	4.0	4.2	3.6	7.8	7
8	Personal interest income	5.7	6.0	2.5	22.2	5.3	2.3	2.4	5.3	8
9	Personal dividend income	3.1	3.9	-1.8	0.2	2.2	7.1	5.3	11.5	9
10	Personal current transfer receipts	2.9	4.2	4.8	1.7	6.6	4.4	4.3	4.0	10
11	Less: Contributions for government social insurance, domestic	4.7	4.8	4.8	3.5	8.2	2.7	4.5	4.1	11
12	Less: Personal current taxes	4.1	0.8	7.0	4.4	-7.7	1.0	5.9	1.2	12
13	Equals: Disposable personal income	4.4	5.0	3.9	5.1	7.0	3.8	4.2	5.7	13
Addenda:										
14	Personal consumption expenditures	4.3	4.7	3.9	6.8	3.0	5.9	5.1	4.3	14
15	Goods	4.0	4.5	4.8	8.4	1.6	5.9	3.9	2.7	15
16	Durable goods	4.4	3.9	5.2	10.1	-3.1	6.9	2.7	4.3	16
17	Nondurable goods	3.8	4.8	4.6	7.5	4.1	5.4	4.5	1.8	17
18	Services	4.5	4.8	3.4	6.0	3.6	5.8	5.7	5.1	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	2.9	2.4	2.5	2.9	2.3	1.2	2.8	3.9	19
20	Real disposable personal income	2.6	2.9	2.2	2.3	4.4	1.8	2.6	4.2	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

Source: U.S. Bureau of Economic Analysis

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

Line		2018							2019	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	Jan. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	12,884.1	12,927.5	12,966.5	12,965.9	13,025.7	13,092.5	13,014.5	.....	1
2	Goods	4,552.2	4,577.2	4,592.0	4,587.2	4,610.3	4,672.0	4,604.8	.....	2
3	Durable goods	1,667.1	1,669.4	1,679.7	1,683.1	1,689.1	1,724.1	1,691.5	.....	3
4	Nondurable goods	2,896.4	2,918.3	2,923.4	2,915.9	2,932.7	2,961.0	2,925.3	.....	4
5	Services	8,357.4	8,377.4	8,401.8	8,405.3	8,442.5	8,454.5	8,436.4	.....	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	41.4	43.3	39.0	-0.5	59.8	66.7	-77.9	.....	6
7	Goods	5.1	25.0	14.8	-4.8	23.1	61.7	-67.2	.....	7
8	Durable goods	3.5	2.4	10.3	3.4	6.1	35.0	-32.6	.....	8
9	Nondurable goods	1.8	21.9	5.1	-7.5	16.8	28.4	-35.7	.....	9
10	Services	34.7	20.0	24.4	3.5	37.2	12.0	-18.2	.....	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.3	0.3	0.0	0.5	0.5	-0.6	.....	11
12	Goods	0.1	0.5	0.3	-0.1	0.5	1.3	-1.4	.....	12
13	Durable goods	0.2	0.1	0.6	0.2	0.4	2.1	-1.9	.....	13
14	Nondurable goods	0.1	0.8	0.2	-0.3	0.6	1.0	-1.2	.....	14
15	Services	0.4	0.2	0.3	0.0	0.4	0.1	-0.2	.....	15

p Preliminary

r Revised

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
				2017		2018				
				Q3	Q4	Q1	Q2	Q3	Q4	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,558.7	12,890.6	12,584.9	12,706.4	12,722.8	12,842.0	12,953.3	13,044.2	1
2	Goods	4,391.9	4,557.3	4,410.2	4,483.9	4,477.0	4,537.6	4,585.5	4,629.0	2
3	Durable goods	1,577.9	1,667.4	1,588.6	1,636.6	1,628.2	1,662.3	1,677.4	1,701.6	3
4	Nondurable goods	2,822.0	2,901.0	2,829.9	2,857.7	2,858.6	2,886.7	2,919.2	2,939.7	4
5	Services	8,184.5	8,359.3	8,193.7	8,246.6	8,267.9	8,329.8	8,394.9	8,444.5	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	310.5	331.9	69.0	121.5	16.5	119.2	111.3	91.0	6
7	Goods	155.8	165.4	44.2	73.6	-6.9	60.6	47.9	43.5	7
8	Durable goods	101.1	89.5	29.4	48.0	-8.4	34.0	15.1	24.2	8
9	Nondurable goods	58.0	79.1	16.0	27.8	0.9	28.1	32.6	20.4	9
10	Services	162.0	174.8	28.1	52.9	21.3	61.9	65.1	49.6	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.5	2.6	2.2	3.9	0.5	3.8	3.5	2.8	11
12	Goods	3.7	3.8	4.1	6.8	-0.6	5.5	4.3	3.9	12
13	Durable goods	6.8	5.7	7.7	12.7	-2.0	8.6	3.7	5.9	13
14	Nondurable goods	2.1	2.8	2.3	4.0	0.1	4.0	4.6	2.8	14
15	Services	2.0	2.1	1.4	2.6	1.0	3.0	3.2	2.4	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		2018						2019	Line	
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p		Jan. ^p
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.207	108.365	108.458	108.599	108.812	108.866	108.929	.....	1
2	Goods	95.398	95.396	95.337	95.254	95.440	95.080	94.641	.....	2
3	Durable goods	87.497	87.821	87.564	87.207	87.193	87.222	87.206	.....	3
4	Nondurable goods	99.568	99.379	99.434	99.509	99.811	99.228	98.545	.....	4
5	Services	114.853	115.098	115.273	115.535	115.762	116.042	116.382	.....	5
Addenda:										
6	PCE excluding food and energy	109.978	110.177	110.190	110.370	110.520	110.715	110.922	.....	6
7	Food ¹	103.442	103.527	103.482	103.521	103.399	103.595	103.733	.....	7
8	Energy goods and services ²	87.662	87.227	88.875	88.490	90.256	87.740	85.238	.....	8
9	Market-based PCE ³	106.262	106.417	106.468	106.566	106.766	106.822	106.816	.....	9
10	Market-based PCE excluding food and energy ³	107.965	108.166	108.117	108.255	108.379	108.599	108.746	.....	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.1	0.1	0.1	0.2	0.0	0.1	.....	11
12	Goods	-0.1	0.0	-0.1	-0.1	0.2	-0.4	-0.5	.....	12
13	Durable goods	-0.3	0.4	-0.3	-0.4	0.0	0.0	0.0	.....	13
14	Nondurable goods	0.1	-0.2	0.1	0.1	0.3	-0.6	-0.7	.....	14
15	Services	0.2	0.2	0.2	0.2	0.2	0.2	0.3	.....	15
Addenda:										
16	PCE excluding food and energy	0.1	0.2	0.0	0.2	0.1	0.2	0.2	.....	16
17	Food ¹	0.2	0.1	0.0	0.0	-0.1	0.2	0.1	.....	17
18	Energy goods and services ²	-0.2	-0.5	1.9	-0.4	2.0	-2.8	-2.9	.....	18
19	Market-based PCE ³	0.0	0.1	0.0	0.1	0.2	0.1	0.0	.....	19
20	Market-based PCE excluding food and energy ³	0.0	0.2	0.0	0.1	0.1	0.2	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

March 1, 2019

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

Line		2018						2019	Line	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p		Jan. ^p
1	Disposable personal income	2.8	2.7	2.9	2.8	2.9	3.0	3.9	.....	1
2	Personal consumption expenditures	2.8	3.0	3.1	2.7	2.9	2.9	2.2	.....	2
3	Goods	3.9	4.2	4.4	3.3	3.5	3.9	2.4	.....	3
4	Durable goods	6.2	5.5	6.9	4.4	4.0	4.7	3.2	.....	4
5	Nondurable goods	2.7	3.6	3.1	2.8	3.2	3.4	2.0	.....	5
6	Services	2.2	2.4	2.6	2.4	2.6	2.5	2.1	.....	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2018.

Source: U.S. Bureau of Economic Analysis

March 1, 2019

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

Line		2018						2019	Line	
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p		Jan. ^p
1	Personal consumption expenditures (PCE)	2.3	2.4	2.2	2.0	2.0	1.8	1.7	.....	1
2	Goods	1.4	1.4	1.0	0.4	0.8	0.2	-0.2	.....	2
3	Durable goods	-1.9	-1.4	-1.4	-1.6	-1.6	-1.2	-1.1	.....	3
4	Nondurable goods	3.1	2.8	2.3	1.4	2.0	0.9	0.2	.....	4
5	Services	2.7	2.8	2.8	2.7	2.6	2.6	2.6	.....	5
Addenda:										
6	PCE excluding food and energy	2.0	2.0	1.9	2.0	1.8	1.9	1.9	.....	6
7	Food ¹	0.6	0.5	0.5	0.5	0.3	0.6	0.6	.....	7
8	Energy goods and services ²	13.1	13.4	11.3	5.2	8.9	2.3	-0.4	.....	8
9	Market-based PCE ³	2.1	2.2	2.1	1.8	1.8	1.7	1.6	.....	9
10	Market-based PCE excluding food and energy ³	1.7	1.8	1.7	1.7	1.6	1.8	1.8	.....	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