

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, FRIDAY, JANUARY 29, 2021

BEA 21-03

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Personal Income and Outlays, December 2020

Personal income increased \$116.6 billion (0.6 percent) in December according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$111.6 billion (0.6 percent) and **personal consumption expenditures** (PCE) decreased \$27.9 billion (0.2 percent).

Real DPI increased 0.2 percent in December and **Real PCE** decreased 0.6 percent (tables 5 and 7). The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9).

	2020				
	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent change from preceding month				
Personal income:					
Current dollars	-2.6	0.8	-0.7	-1.3	0.6
Disposable personal income:					
Current dollars	-3.1	0.8	-0.8	-1.5	0.6
Chained (2012) dollars	-3.3	0.6	-0.8	-1.5	0.2
Personal consumption expenditures (PCE):					
Current dollars	1.2	1.3	0.3	-0.7	-0.2
Chained (2012) dollars	0.9	1.1	0.2	-0.7	-0.6
Price indexes:					
PCE	0.3	0.2	0.0	0.0	0.4
PCE, excluding food and energy	0.3	0.2	0.0	0.0	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	1.2	1.4	1.2	1.1	1.3
PCE, excluding food and energy	1.4	1.5	1.4	1.4	1.5

COVID-19 Impact on December 2020 Personal Income and Outlays

The December estimate for personal income and outlays was impacted by the response to the spread of COVID-19. Many provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act continued to wind down before the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act was enacted on December 27, 2020. Additionally, new restrictions and closures took effect in some areas of the United States. The full economic effects of the COVID-19 pandemic cannot be quantified in the personal income and outlays estimate because the impacts are generally embedded in source data and cannot be separately identified. For more information, see [“Effects of Selected Federal Pandemic Response Programs on Personal Income.”](#)

The increase in personal income in December primarily reflected increases in government social benefits, compensation, and personal dividend income that were partly offset by a decrease in proprietors’ income (table 3).

- Within government social benefits, unemployment insurance increased reflecting an increase in pandemic unemployment compensation, the supplemental weekly payments to unemployment beneficiaries re-introduced through the CRRSA Act. There was also an increase in “other” social benefits, reflecting an increase in payments from the Provider Relief Fund to nonprofit institutions.
- Within compensation, the main contributor was an increase in wages and salaries in service-producing industries based on data from the Bureau of Labor Statistics Current Employment Statistics.
- The increase in personal dividend income reflected data from company financial reports.
- Within proprietors’ income, both farm and nonfarm decreased based on declines in Paycheck Protection Program loans to businesses. Farm proprietors’ income was also impacted by a decrease in payments under the Coronavirus Food Assistance Program.

The \$79.8 billion decrease in real PCE in December reflected a decrease of \$71.9 billion in spending for goods and a \$17.6 billion decrease in spending for services (table 7). Within goods, durable goods (led by recreational goods and vehicles) and nondurable goods (led by food and beverages) both contributed to the decrease and were partly offset by an increase in spending for motor vehicles and parts (led by new light trucks). Within services, the largest contributors were decreases in spending for food services and accommodations (led by food services) and spending for health care (led by hospitals). These were partly offset by an increase in spending for household utilities (led by electricity). Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays decreased \$39.2 billion in December (table 3). **Personal saving** was \$2.38 trillion in December and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 13.7 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	-127.4	-134.6	-0.6	-0.7	-221.8	-255.9	-1.1	-1.3
Disposable personal income:								
Current dollars	-130.5	-143.4	-0.7	-0.8	-218.0	-255.7	-1.2	-1.5
Chained (2012) dollars	-121.1	-132.5	-0.8	-0.8	-197.3	-229.6	-1.3	-1.5
Personal consumption expenditures:								
Current dollars	47.4	37.9	0.3	0.3	-63.3	-99.0	-0.4	-0.7
Chained (2012) dollars	38.9	30.6	0.3	0.2	-58.5	-89.2	-0.4	-0.7

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Next release: February 26, 2021 at 8:30 A.M. EST
 Personal Income and Outlays, January 2021

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Personal Income and Outlays Release Dates for 2021

Estimate	Release Date
December 2020	January 29, 2021
January 2021	February 26, 2021
February 2021	March 26, 2021
March 2021	April 30, 2021
April 2021	May 28, 2021
May 2021	June 25, 2021
June 2021	July 30, 2021
July 2021	August 27, 2021
August 2021	October 1, 2021
September 2021	October 29, 2021
October 2021	November 24, 2021
November 2021	December 23, 2021

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Information on COVID-19 and recovery impacts is available on our [website](#).
- Stay informed about BEA developments 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?](#)" and "[Why does BEA publish percent changes in quarterly series at annual rates?](#)"

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
		2020								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	20,246.1	20,032.7	20,213.3	19,691.7	19,842.5	19,707.9	19,451.9	19,568.5	1
2	Compensation of employees	10,962.1	11,225.8	11,399.0	11,556.4	11,656.4	11,741.4	11,791.4	11,851.4	2
3	Wages and salaries	8,925.4	9,139.1	9,288.2	9,426.7	9,514.6	9,589.3	9,627.8	9,674.9	3
4	Private industries	7,514.0	7,722.0	7,858.5	7,973.9	8,070.0	8,152.4	8,190.0	8,236.1	4
5	Goods-producing industries	1,443.7	1,487.6	1,522.3	1,540.8	1,547.8	1,560.8	1,571.1	1,577.2	5
6	Manufacturing	863.8	896.0	926.2	941.1	945.4	949.9	956.4	958.1	6
7	Services-producing industries	6,070.3	6,234.4	6,336.2	6,433.1	6,522.2	6,591.5	6,619.0	6,658.9	7
8	Trade, transportation, and utilities	1,362.8	1,401.7	1,446.8	1,469.4	1,494.3	1,488.9	1,493.9	1,505.1	8
9	Other services-producing industries	4,707.5	4,832.7	4,889.4	4,963.7	5,027.9	5,102.6	5,125.0	5,153.8	9
10	Government	1,411.5	1,417.0	1,429.7	1,452.8	1,444.6	1,436.9	1,437.8	1,438.8	10
11	Supplements to wages and salaries	2,036.6	2,086.8	2,110.8	2,129.7	2,141.8	2,152.1	2,163.5	2,176.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,393.3	1,431.4	1,446.7	1,459.2	1,467.7	1,477.2	1,488.2	1,498.5	12
13	Employer contributions for government social insurance	643.4	655.4	664.1	670.5	674.0	674.9	675.4	677.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,492.9	1,598.4	1,700.6	1,807.9	1,900.6	1,919.7	1,719.8	1,641.8	14
15	Farm	22.9	60.2	47.4	71.7	69.3	151.0	80.2	72.2	15
16	Nonfarm	1,470.0	1,538.2	1,653.2	1,736.2	1,831.3	1,768.7	1,639.6	1,569.6	16
17	Rental income of persons with capital consumption adjustment	796.6	791.7	797.9	803.7	811.6	808.7	807.0	805.2	17
18	Personal income receipts on assets	2,908.9	2,876.6	2,870.5	2,847.9	2,838.6	2,855.4	2,889.5	2,947.3	18
19	Personal interest income	1,637.0	1,619.9	1,628.4	1,619.1	1,611.8	1,619.0	1,618.4	1,617.9	19
20	Personal dividend income	1,271.8	1,256.7	1,242.0	1,228.8	1,226.8	1,236.4	1,271.1	1,329.4	20
21	Personal current transfer receipts	5,478.0	4,958.3	4,882.0	4,128.2	4,097.5	3,851.4	3,716.8	3,801.9	21
22	Government social benefits to persons	5,432.2	4,898.0	4,836.2	4,082.3	4,051.6	3,805.3	3,670.5	3,755.5	22
23	Social security ²	1,076.5	1,074.6	1,078.1	1,081.8	1,082.1	1,091.0	1,088.1	1,091.7	23
24	Medicare ³	828.7	832.9	837.5	842.6	848.1	854.0	860.4	867.3	24
25	Medicaid	669.2	684.1	686.3	684.7	680.1	675.9	673.1	671.9	25
26	Unemployment insurance	1,355.8	1,404.9	1,330.5	636.0	358.9	304.6	281.2	321.4	26
27	Veterans' benefits	142.2	143.1	144.3	145.4	146.4	147.3	148.3	149.1	27
28	Other	1,359.8	758.3	759.5	691.8	936.0	732.5	619.4	654.1	28
29	Other current transfer receipts, from business (net)	45.8	60.3	45.8	45.9	46.0	46.1	46.2	46.4	29
30	Less: Contributions for government social insurance, domestic	1,392.3	1,418.1	1,436.6	1,452.3	1,462.3	1,468.7	1,472.5	1,479.1	30
31	Less: Personal current taxes	2,099.1	2,133.2	2,168.2	2,197.2	2,216.4	2,225.2	2,225.0	2,229.9	31
32	Equals: Disposable personal income	18,147.1	17,899.5	18,045.1	17,494.5	17,626.1	17,482.7	17,227.0	17,338.6	32
33	Less: Personal outlays	13,658.0	14,489.8	14,702.9	14,878.5	15,080.1	15,110.4	15,000.0	14,960.8	33
34	Personal consumption expenditures	13,165.4	14,014.6	14,224.7	14,397.2	14,582.7	14,620.6	14,521.6	14,493.7	34
35	Goods	4,447.8	4,745.9	4,815.8	4,860.0	4,929.3	4,920.6	4,851.0	4,810.2	35
36	Durable goods	1,548.7	1,686.6	1,724.5	1,759.8	1,774.6	1,789.5	1,743.3	1,725.1	36
37	Nondurable goods	2,899.1	3,059.3	3,091.3	3,100.1	3,154.6	3,131.1	3,107.7	3,085.0	37
38	Services	8,717.5	9,268.7	9,408.9	9,537.2	9,653.5	9,700.0	9,670.6	9,683.6	38
39	Personal interest payments ⁴	286.0	268.4	277.8	287.2	296.6	285.0	273.5	261.9	39
40	Personal current transfer payments	206.6	206.8	200.4	194.2	200.7	204.8	205.0	205.2	40
41	To government	112.5	112.6	112.8	113.0	113.1	113.3	113.6	113.8	41
42	To the rest of the world (net)	94.1	94.1	87.6	81.2	87.6	91.4	91.4	91.4	42
43	Equals: Personal saving	4,489.1	3,409.7	3,342.2	2,616.0	2,546.0	2,372.3	2,226.9	2,377.7	43
44	Personal saving as a percentage of disposable personal income	24.7	19.0	18.5	15.0	14.4	13.6	12.9	13.7	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,389.9	13,600.8	13,794.6	13,961.2	14,101.1	14,197.3	14,088.2	14,056.6	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	16,453.5	16,149.8	16,236.5	15,693.3	15,785.9	15,653.4	15,423.8	15,458.1	46
47	Per capita:									
47	Current dollars	55,009	54,234	54,649	52,954	53,326	52,867	52,072	52,385	47
48	Chained (2012) dollars	49,875	48,933	49,172	47,502	47,758	47,335	46,622	46,704	48
49	Population (midperiod, thousands) ⁶	329,894	330,038	330,199	330,368	330,535	330,692	330,829	330,983	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		2019	2020	Seasonally adjusted at annual rates						Line
				2019			2020			
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	18,551.5	19,725.1	18,597.6	18,760.8	18,951.0	20,457.3	19,915.8	19,576.1	1
2	Compensation of employees	11,432.4	11,489.0	11,438.0	11,564.8	11,674.4	10,949.5	11,537.3	11,794.7	2
3	Wages and salaries	9,309.3	9,368.8	9,311.3	9,422.5	9,526.1	8,908.8	9,409.9	9,630.7	3
4	Private industries	7,858.5	7,923.0	7,852.3	7,953.0	8,044.5	7,487.2	7,967.5	8,192.8	4
5	Goods-producing industries	1,529.9	1,520.2	1,524.9	1,541.3	1,543.1	1,431.0	1,537.0	1,569.7	5
6	Manufacturing	910.3	916.0	903.9	917.5	913.8	857.8	937.5	954.8	6
7	Services-producing industries	6,328.7	6,402.8	6,327.3	6,411.6	6,501.4	6,056.2	6,430.5	6,623.1	7
8	Trade, transportation, and utilities	1,415.3	1,443.1	1,416.5	1,427.2	1,444.2	1,362.1	1,470.1	1,496.0	8
9	Other services-producing industries	4,913.4	4,959.7	4,910.9	4,984.5	5,057.2	4,694.1	4,960.4	5,127.1	9
10	Government	1,450.8	1,445.8	1,459.0	1,469.5	1,481.6	1,421.6	1,442.4	1,437.9	10
11	Supplements to wages and salaries	2,123.1	2,120.1	2,126.6	2,142.4	2,148.3	2,040.7	2,127.4	2,164.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,474.0	1,457.1	1,477.6	1,486.1	1,482.3	1,400.1	1,457.9	1,488.0	12
13	Employer contributions for government social insurance	649.1	663.0	649.0	656.3	666.0	640.5	669.5	676.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,657.7	1,695.3	1,677.0	1,697.7	1,706.0	1,511.9	1,803.0	1,760.4	14
15	Farm	49.7	64.8	58.9	58.7	56.4	38.9	62.8	101.1	15
16	Nonfarm	1,608.0	1,630.5	1,618.1	1,639.0	1,649.6	1,473.0	1,740.2	1,659.3	16
17	Rental income of persons with capital consumption adjustment	787.1	802.4	789.7	795.5	802.3	796.1	804.4	807.0	17
18	Personal income receipts on assets	2,967.9	2,911.1	2,970.1	2,980.4	2,984.3	2,910.2	2,852.3	2,897.4	18
19	Personal interest income	1,677.4	1,638.7	1,681.7	1,693.4	1,679.7	1,637.0	1,619.8	1,618.5	19
20	Personal dividend income	1,290.4	1,272.3	1,288.3	1,287.0	1,304.6	1,273.2	1,232.6	1,279.0	20
21	Personal current transfer receipts	3,125.2	4,268.2	3,141.9	3,155.2	3,235.5	5,678.0	4,369.3	3,790.0	21
22	Government social benefits to persons	3,078.0	4,221.1	3,094.8	3,108.7	3,189.6	5,627.4	4,323.4	3,743.8	22
23	Social security ²	1,030.7	1,078.7	1,034.3	1,043.0	1,068.5	1,075.4	1,080.7	1,090.3	23
24	Medicare ³	783.7	833.0	789.9	797.9	804.7	824.1	842.7	860.6	24
25	Medicaid	614.0	662.6	622.3	619.4	624.1	668.8	683.7	673.6	25
26	Unemployment insurance	27.7	551.4	27.6	27.9	43.4	1,084.6	775.2	302.4	26
27	Veterans' benefits	130.9	143.6	131.9	134.5	138.6	142.1	145.3	148.2	27
28	Other	490.9	951.8	488.9	486.0	510.4	1,832.5	795.8	668.7	28
29	Other current transfer receipts, from business (net)	47.2	47.2	47.1	46.5	45.9	50.6	45.9	46.2	29
30	Less: Contributions for government social insurance, domestic	1,418.8	1,440.9	1,419.0	1,432.9	1,451.5	1,388.4	1,450.4	1,473.5	30
31	Less: Personal current taxes	2,202.9	2,192.4	2,197.1	2,221.2	2,252.4	2,096.5	2,193.9	2,226.7	31
32	Equals: Disposable personal income	16,348.6	17,532.7	16,400.5	16,539.6	16,698.6	18,360.8	17,721.9	17,349.4	32
33	Less: Personal outlays	15,117.4	14,651.0	15,219.9	15,335.8	15,103.3	13,590.0	14,887.1	15,023.8	33
34	Personal consumption expenditures	14,544.6	14,147.4	14,645.3	14,759.2	14,545.5	13,097.3	14,401.5	14,545.3	34
35	Goods	4,512.2	4,660.8	4,553.6	4,562.4	4,552.9	4,361.5	4,868.4	4,860.6	35
36	Durable goods	1,534.4	1,620.1	1,552.8	1,554.1	1,496.4	1,478.3	1,753.0	1,752.6	36
37	Nondurable goods	2,977.9	3,040.8	3,000.8	3,008.2	3,056.5	2,883.2	3,115.4	3,108.0	37
38	Services	10,032.4	9,486.6	10,091.7	10,196.8	9,992.5	8,735.8	9,533.2	9,684.7	38
39	Personal interest payments ⁴	362.3	299.9	364.9	364.6	352.9	286.0	287.2	273.5	39
40	Personal current transfer payments	210.5	203.7	209.7	212.0	204.9	206.6	198.4	205.0	40
41	To government	115.2	112.8	115.5	116.0	112.2	112.5	113.0	113.6	41
42	To the rest of the world (net)	95.3	90.9	94.2	96.0	92.7	94.1	85.5	91.4	42
43	Equals: Personal saving	1,231.2	2,881.6	1,180.6	1,203.8	1,595.3	4,770.8	2,834.7	2,325.6	43
44	Personal saving as a percentage of disposable personal income	7.5	16.4	7.2	7.3	9.6	26.0	16.0	13.4	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	14,042.9	13,905.0	14,037.4	14,119.5	14,173.6	13,383.3	13,952.3	14,114.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,882.5	15,772.4	14,895.4	14,964.5	15,060.3	16,626.5	15,904.6	15,511.8	46
	Per capita:									
47	Current dollars	49,763	53,104	49,890	50,244	50,674	55,656	53,643	52,441	47
48	Chained (2012) dollars	45,301	47,772	45,312	45,459	45,702	50,399	48,142	46,887	48
49	Population (midperiod, thousands) ⁶	328,527	330,157	328,730	329,186	329,529	329,898	330,368	330,835	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
		2020								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	-847.0	-213.5	180.6	-521.6	150.8	-134.6	-255.9	116.6	1
2	Compensation of employees	301.5	263.8	173.2	157.4	100.0	85.0	50.0	60.0	2
3	Wages and salaries	263.6	213.6	149.2	138.5	87.9	74.7	38.6	47.1	3
4	Private industries	288.3	208.1	136.5	115.4	96.1	82.4	37.6	46.1	4
5	Goods-producing industries	81.9	44.0	34.7	18.5	7.0	13.0	10.2	6.1	5
6	Manufacturing	50.2	32.1	30.2	14.8	4.3	4.5	6.5	1.7	6
7	Services-producing industries	206.4	164.1	101.8	97.0	89.0	69.3	27.4	40.0	7
8	Trade, transportation, and utilities	40.8	39.0	45.0	22.7	24.8	-5.3	5.0	11.1	8
9	Other services-producing industries	165.6	125.1	56.8	74.3	64.2	74.7	22.4	28.8	9
10	Government	-24.7	5.5	12.7	23.1	-8.2	-7.7	0.9	1.0	10
11	Supplements to wages and salaries	38.0	50.1	24.0	18.9	12.1	10.3	11.4	12.9	11
12	Employer contributions for employee pension and insurance funds ¹	17.5	38.1	15.3	12.5	8.6	9.5	10.9	10.4	12
13	Employer contributions for government social insurance	20.4	12.0	8.7	6.4	3.5	0.8	0.5	2.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	48.5	105.5	102.2	107.3	92.7	19.1	-199.9	-78.1	14
15	Farm	-10.7	37.2	-12.8	24.3	-2.4	81.7	-70.8	-8.0	15
16	Nonfarm	59.2	68.2	115.0	83.0	95.1	-62.6	-129.0	-70.0	16
17	Rental income of persons with capital consumption adjustment	-3.3	-5.0	6.2	5.8	8.0	-2.9	-1.7	-1.7	17
18	Personal income receipts on assets	-36.3	-32.2	-6.2	-22.6	-9.3	16.8	34.1	57.8	18
19	Personal interest income	-17.0	-17.1	8.5	-9.4	-7.3	7.3	-0.6	-0.5	19
20	Personal dividend income	-19.2	-15.1	-14.7	-13.2	-2.0	9.5	34.7	58.3	20
21	Personal current transfer receipts	-1,119.8	-519.7	-76.2	-753.8	-30.7	-246.2	-134.6	85.2	21
22	Government social benefits to persons	-1,119.8	-534.2	-61.8	-753.9	-30.7	-246.3	-134.7	85.0	22
23	Social security ²	1.4	-1.9	3.5	3.7	0.3	8.9	-2.8	3.6	23
24	Medicare ³	18.2	4.2	4.6	5.1	5.5	6.0	6.4	6.8	24
25	Medicaid	16.0	14.9	2.2	-1.6	-4.6	-4.2	-2.8	-1.2	25
26	Unemployment insurance	862.7	49.2	-74.4	-694.5	-277.1	-54.4	-23.4	40.2	26
27	Veterans' benefits	1.4	0.9	1.2	1.1	1.0	0.9	1.0	0.9	27
28	Other	-2,019.5	-601.5	1.2	-67.7	244.2	-203.5	-113.1	34.6	28
29	Other current transfer receipts, from business (net)	0.0	14.5	-14.5	0.1	0.1	0.1	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic	37.7	25.8	18.5	15.6	10.0	6.4	3.8	6.6	30
31	Less: Personal current taxes	41.8	34.1	35.0	29.1	19.1	8.8	-0.2	5.0	31
32	Equals: Disposable personal income	-888.8	-247.6	145.6	-550.6	131.6	-143.4	-255.7	111.6	32
33	Less: Personal outlays	1,035.8	831.8	213.1	175.6	201.6	30.4	-110.4	-39.2	33
34	Personal consumption expenditures	1,053.3	849.2	210.1	172.5	185.6	37.9	-99.0	-27.9	34
35	Goods	557.0	298.1	69.9	44.1	69.3	-8.7	-69.6	-40.9	35
36	Durable goods	349.1	137.9	38.0	35.3	14.8	14.9	-46.3	-18.2	36
37	Nondurable goods	207.9	160.2	32.0	8.8	54.5	-23.6	-23.3	-22.7	37
38	Services	496.3	551.2	140.2	128.3	116.3	46.6	-29.5	13.0	38
39	Personal interest payments ⁴	-17.6	-17.6	9.4	9.4	9.4	-11.6	-11.6	-11.6	39
40	Personal current transfer payments	0.1	0.2	-6.4	-6.2	6.6	4.0	0.2	0.2	40
41	To government	0.1	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	-6.5	-6.4	6.4	3.8	0.0	0.0	42
43	Equals: Personal saving	-1,924.6	-1,079.4	-67.5	-726.3	-69.9	-173.8	-145.3	150.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	226.2	210.9	193.8	166.5	140.0	96.2	-109.2	-31.6	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-833.5	-303.7	86.7	-543.2	92.6	-132.5	-229.6	34.3	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		2019	2020	Seasonally adjusted at annual rates						Line
				2019		2020				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	699.7	1,173.5	116.7	163.1	190.2	1,506.3	-541.5	-339.7	1
2	Compensation of employees	482.3	56.5	46.3	126.9	109.6	-724.9	587.8	257.5	2
3	Wages and salaries	415.1	59.5	36.4	111.2	103.6	-617.3	501.1	220.8	3
4	Private industries	366.8	64.5	19.7	100.7	91.5	-557.3	480.3	225.3	4
5	Goods-producing industries	61.1	-9.7	-4.1	16.4	1.8	-112.1	106.0	32.7	5
6	Manufacturing	26.7	5.7	-7.0	13.5	-3.6	-56.0	79.7	17.2	6
7	Services-producing industries	305.7	74.1	23.9	84.3	89.8	-445.2	374.3	192.6	7
8	Trade, transportation, and utilities	54.6	27.8	5.4	10.7	17.0	-82.0	108.0	25.8	8
9	Other services-producing industries	251.1	46.3	18.5	73.6	72.8	-363.2	266.3	166.8	9
10	Government	48.3	-5.0	16.7	10.5	12.1	-60.0	20.8	-4.5	10
11	Supplements to wages and salaries	67.2	-3.0	9.9	15.7	6.0	-107.7	86.7	36.6	11
12	Employer contributions for employee pension and insurance funds ¹	43.3	-16.9	7.8	8.4	-3.8	-82.2	57.7	30.1	12
13	Employer contributions for government social insurance	23.9	13.9	2.1	7.3	9.8	-25.5	29.0	6.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	71.7	37.7	48.5	20.7	8.3	-194.1	291.1	-42.6	14
15	Farm	6.6	15.2	22.0	-0.2	-2.3	-17.5	23.8	38.4	15
16	Nonfarm	65.1	22.5	26.5	20.9	10.6	-176.6	267.2	-80.9	16
17	Rental income of persons with capital consumption adjustment	27.8	15.3	3.0	5.9	6.8	-6.3	8.3	2.6	17
18	Personal income receipts on assets	21.2	-56.8	-0.1	10.4	3.9	-74.1	-57.9	45.1	18
19	Personal interest income	35.8	-38.7	-0.8	11.7	-13.7	-42.7	-17.3	-1.3	19
20	Personal dividend income	-14.6	-18.1	0.7	-1.3	17.6	-31.4	-40.6	46.4	20
21	Personal current transfer receipts	154.9	1,143.0	23.3	13.3	80.3	2,442.5	-1,308.8	-579.2	21
22	Government social benefits to persons	155.1	1,143.0	23.8	13.9	80.9	2,437.8	-1,304.0	-579.6	22
23	Social security ²	58.3	48.0	7.6	8.8	25.4	6.9	5.2	9.6	23
24	Medicare ³	49.5	49.3	10.2	8.0	6.7	19.4	18.7	17.9	24
25	Medicaid	24.2	48.6	7.3	-2.9	4.7	44.7	14.9	-10.1	25
26	Unemployment insurance	-0.1	523.6	0.1	0.3	15.5	1,041.1	-309.4	-472.8	26
27	Veterans' benefits	11.2	12.7	2.1	2.6	4.1	3.5	3.3	2.9	27
28	Other	12.1	460.9	-3.5	-2.9	24.4	1,322.1	-1,036.7	-127.1	28
29	Other current transfer receipts, from business (net)	-0.2	-0.1	-0.4	-0.6	-0.6	4.7	-4.7	0.3	29
30	Less: Contributions for government social insurance, domestic	58.4	22.1	4.2	13.9	18.7	-63.2	62.1	23.1	30
31	Less: Personal current taxes	117.6	-10.5	-25.3	24.1	31.2	-155.9	97.4	32.8	31
32	Equals: Disposable personal income	582.1	1,184.0	142.1	139.1	159.0	1,662.2	-638.9	-372.5	32
33	Less: Personal outlays	588.2	-466.4	147.6	115.9	-232.5	-1,513.3	1,297.2	136.6	33
34	Personal consumption expenditures	551.3	-397.2	148.0	113.9	-213.7	-1,448.1	1,304.2	143.8	34
35	Goods	140.4	148.6	35.9	8.8	-9.5	-191.4	506.8	-7.8	35
36	Durable goods	52.8	85.7	16.9	1.3	-57.7	-18.1	274.7	-0.4	36
37	Nondurable goods	87.6	62.9	19.1	7.5	48.2	-173.3	232.1	-7.4	37
38	Services	411.0	-545.8	112.1	105.1	-204.3	-1,256.7	797.3	151.5	38
39	Personal interest payments ⁴	29.4	-62.4	0.2	-0.3	-11.7	-66.9	1.2	-13.7	39
40	Personal current transfer payments	7.4	-6.7	-0.6	2.3	-7.1	1.7	-8.2	6.5	40
41	To government	3.8	-2.4	0.6	0.5	-3.8	0.3	0.5	0.6	41
42	To the rest of the world (net)	3.6	-4.4	-1.2	1.8	-3.4	1.5	-8.7	5.9	42
43	Equals: Personal saving	-6.1	1,650.4	-5.5	23.2	391.5	3,175.5	-1,936.1	-509.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	294.1	-137.9	36.3	82.1	54.1	-790.3	569.0	161.7	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	316.1	889.9	77.6	69.1	95.8	1,566.3	-722.0	-392.8	45

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

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

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

4. Consists of nonmortgage interest paid by households. 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
		2020								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	-4.0	-1.1	0.9	-2.6	0.8	-0.7	-1.3	0.6	1
2	Compensation of employees	2.8	2.4	1.5	1.4	0.9	0.7	0.4	0.5	2
3	Wages and salaries	3.0	2.4	1.6	1.5	0.9	0.8	0.4	0.5	3
4	Supplements to wages and salaries	1.9	2.5	1.1	0.9	0.6	0.5	0.5	0.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	3.4	7.1	6.4	6.3	5.1	1.0	-10.4	-4.5	5
6	Rental income of persons with capital consumption adjustment	-0.4	-0.6	0.8	0.7	1.0	-0.4	-0.2	-0.2	6
7	Personal income receipts on assets	-1.2	-1.1	-0.2	-0.8	-0.3	0.6	1.2	2.0	7
8	Personal interest income	-1.0	-1.0	0.5	-0.6	-0.4	0.5	0.0	0.0	8
9	Personal dividend income	-1.5	-1.2	-1.2	-1.1	-0.2	0.8	2.8	4.6	9
10	Personal current transfer receipts	-17.0	-9.5	-1.5	-15.4	-0.7	-6.0	-3.5	2.3	10
11	Less: Contributions for government social insurance, domestic	2.8	1.9	1.3	1.1	0.7	0.4	0.3	0.4	11
12	Less: Personal current taxes	2.0	1.6	1.6	1.3	0.9	0.4	0.0	0.2	12
13	Equals: Disposable personal income	-4.7	-1.4	0.8	-3.1	0.8	-0.8	-1.5	0.6	13
Addenda:										
14	Personal consumption expenditures	8.7	6.5	1.5	1.2	1.3	0.3	-0.7	-0.2	14
15	Goods	14.3	6.7	1.5	0.9	1.4	-0.2	-1.4	-0.8	15
16	Durable goods	29.1	8.9	2.3	2.0	0.8	0.8	-2.6	-1.0	16
17	Nondurable goods	7.7	5.5	1.0	0.3	1.8	-0.7	-0.7	-0.7	17
18	Services	6.0	6.3	1.5	1.4	1.2	0.5	-0.3	0.1	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	1.7	1.6	1.4	1.2	1.0	0.7	-0.8	-0.2	19
20	Real disposable personal income	-4.8	-1.8	0.5	-3.3	0.6	-0.8	-1.5	0.2	20

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Source: U.S. Bureau of Economic Analysis

January 29, 2021

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

Line		2019	2020	Seasonally adjusted at annual rates								Line
				2019				2020				
				Q3	Q4	Q1	Q2	Q3	Q4			
Based on current-dollar measures												
1	Personal income	3.9	6.3	2.6	3.6	4.1	35.8	-10.2	-6.7	1		
2	Compensation of employees	4.4	0.5	1.6	4.5	3.8	-22.6	23.3	9.2	2		
3	Wages and salaries	4.7	0.6	1.6	4.9	4.5	-23.5	24.5	9.7	3		
4	Supplements to wages and salaries	3.3	-0.1	1.9	3.0	1.1	-18.6	18.1	7.1	4		
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.5	2.3	12.4	5.0	2.0	-38.3	102.2	-9.1	5		
6	Rental income of persons with capital consumption adjustment	3.7	1.9	1.5	3.0	3.5	-3.1	4.3	1.3	6		
7	Personal income receipts on assets	0.7	-1.9	0.0	1.4	0.5	-9.6	-7.7	6.5	7		
8	Personal interest income	2.2	-2.3	-0.2	2.8	-3.2	-9.8	-4.1	-0.3	8		
9	Personal dividend income	-1.1	-1.4	0.2	-0.4	5.6	-9.3	-12.2	15.9	9		
10	Personal current transfer receipts	5.2	36.6	3.0	1.7	10.6	848.5	-64.9	-43.4	10		
11	Less: Contributions for government social insurance, domestic	4.3	1.6	1.2	4.0	5.3	-16.3	19.1	6.5	11		
12	Less: Personal current taxes	5.6	-0.5	-4.5	4.5	5.7	-24.9	19.9	6.1	12		
13	Equals: Disposable personal income	3.7	7.2	3.5	3.4	3.9	46.2	-13.2	-8.1	13		
Addenda:												
14	Personal consumption expenditures	3.9	-2.7	4.1	3.1	-5.7	-34.3	46.2	4.1	14		
15	Goods	3.2	3.3	3.2	0.8	-0.8	-15.8	55.2	-0.6	15		
16	Durable goods	3.6	5.6	4.5	0.3	-14.0	-4.8	97.7	-0.1	16		
17	Nondurable goods	3.0	2.1	2.6	1.0	6.6	-20.8	36.3	-0.9	17		
18	Services	4.3	-5.4	4.6	4.2	-7.8	-41.6	41.8	6.5	18		
Based on chained (2012) dollar measures												
19	Real personal income excluding transfer receipts	2.1	-1.0	1.0	2.4	1.5	-20.5	18.1	4.7	19		
20	Real disposable personal income	2.2	6.0	2.1	1.9	2.6	48.6	-16.3	-9.5	20		

Source: U.S. Bureau of Economic Analysis

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

Line		2020							Line	
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f		Dec. ^p
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	11,936.7	12,644.7	12,799.0	12,914.9	13,060.2	13,090.8	13,001.6	12,921.8	1
2	Goods	4,788.2	5,057.0	5,108.6	5,133.0	5,215.6	5,218.2	5,146.8	5,074.9	2
3	Durable goods	1,831.3	1,975.4	2,006.0	2,030.4	2,048.2	2,068.7	2,021.1	1,994.3	3
4	Nondurable goods	2,978.6	3,109.9	3,132.2	3,133.9	3,197.4	3,182.0	3,155.5	3,110.2	4
5	Services	7,291.3	7,735.6	7,837.7	7,925.7	7,995.3	8,021.6	7,995.0	7,977.4	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	937.4	707.9	154.4	115.9	145.4	30.6	-89.2	-79.8	6
7	Goods	601.1	268.8	51.6	24.4	82.7	2.6	-71.4	-71.9	7
8	Durable goods	404.2	144.0	30.7	24.4	17.8	20.5	-47.7	-26.8	8
9	Nondurable goods	223.3	131.3	22.3	1.7	63.4	-15.4	-26.5	-45.3	9
10	Services	397.4	444.3	102.1	88.0	69.6	26.4	-26.6	-17.6	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	8.5	5.9	1.2	0.9	1.1	0.2	-0.7	-0.6	11
12	Goods	14.4	5.6	1.0	0.5	1.6	0.0	-1.4	-1.4	12
13	Durable goods	28.3	7.9	1.6	1.2	0.9	1.0	-2.3	-1.3	13
14	Nondurable goods	8.1	4.4	0.7	0.1	2.0	-0.5	-0.8	-1.4	14
15	Services	5.8	6.1	1.3	1.1	0.9	0.3	-0.3	-0.2	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		2019	2020	Seasonally adjusted at annual rates						Line
				2019		2020				
				Q3	Q4	Q1	Q2	Q3	Q4	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	13,240.2	12,727.0	13,301.3	13,353.7	13,118.4	11,860.3	12,924.7	13,004.7	1
2	Goods	4,760.5	4,947.3	4,805.2	4,811.8	4,812.9	4,677.4	5,152.4	5,146.7	2
3	Durable goods	1,774.6	1,888.2	1,797.8	1,811.7	1,752.0	1,744.6	2,028.2	2,028.0	3
4	Nondurable goods	3,001.5	3,080.6	3,023.9	3,018.2	3,070.6	2,947.9	3,154.5	3,149.2	4
5	Services	8,520.5	7,897.5	8,541.5	8,584.9	8,365.3	7,306.9	7,919.6	7,998.0	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	312.1	-513.2	88.6	52.3	-235.3	-1,258.2	1,064.5	80.0	6
7	Goods	170.3	186.9	48.9	6.6	1.1	-135.5	475.0	-5.7	7
8	Durable goods	81.9	113.6	27.4	13.8	-59.7	-7.4	283.6	-0.2	8
9	Nondurable goods	91.2	79.1	22.9	-5.7	52.4	-122.7	206.6	-5.3	9
10	Services	153.4	-623.1	43.2	43.4	-219.5	-1,058.4	612.6	78.5	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.4	-3.9	2.7	1.6	-6.9	-33.2	41.0	2.5	11
12	Goods	3.7	3.9	4.2	0.6	0.1	-10.8	47.2	-0.4	12
13	Durable goods	4.8	6.4	6.3	3.1	-12.5	-1.7	82.7	0.0	13
14	Nondurable goods	3.1	2.6	3.1	-0.7	7.1	-15.0	31.1	-0.7	14
15	Services	1.8	-7.3	2.0	2.0	-9.8	-41.8	38.0	4.0	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		2020								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	110.314	110.859	111.152	111.482	111.658	111.689	111.694	112.169	1
2	Goods	92.920	93.885	94.283	94.681	94.502	94.294	94.253	94.784	2
3	Durable goods	84.628	85.455	85.989	86.660	86.611	86.487	86.248	86.501	3
4	Nondurable goods	97.349	98.400	98.706	98.922	98.659	98.400	98.488	99.193	4
5	Services	119.577	119.838	120.057	120.338	120.743	120.927	120.961	121.391	5
Addenda:										
6	PCE excluding food and energy	112.755	113.145	113.466	113.818	114.019	114.038	114.041	114.389	6
7	Food ¹	109.335	109.901	108.908	108.795	108.477	108.605	108.445	108.624	7
8	Energy goods and services ²	71.529	74.846	76.706	77.357	77.894	77.962	78.305	81.586	8
9	Market-based PCE ³	108.043	108.453	108.700	108.982	109.102	109.099	109.124	109.496	9
10	Market-based PCE excluding food and energy ³	110.466	110.671	110.944	111.242	111.381	111.360	111.385	111.592	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.5	0.3	0.3	0.2	0.0	0.0	0.4	11
12	Goods	0.0	1.0	0.4	0.4	-0.2	-0.2	0.0	0.6	12
13	Durable goods	0.6	1.0	0.6	0.8	-0.1	-0.1	-0.3	0.3	13
14	Nondurable goods	-0.3	1.1	0.3	0.2	-0.3	-0.3	0.1	0.7	14
15	Services	0.3	0.2	0.2	0.2	0.3	0.2	0.0	0.4	15
Addenda:										
16	PCE excluding food and energy	0.2	0.3	0.3	0.3	0.2	0.0	0.0	0.3	16
17	Food ¹	0.8	0.5	-0.9	-0.1	-0.3	0.1	-0.1	0.2	17
18	Energy goods and services ²	-2.1	4.6	2.5	0.8	0.7	0.1	0.4	4.2	18
19	Market-based PCE ³	0.1	0.4	0.2	0.3	0.1	0.0	0.0	0.3	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.2	0.3	0.1	0.0	0.0	0.2	20

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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		2020								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
1	Disposable personal income	11.1	8.9	9.4	5.2	5.7	4.8	2.8	3.3	1
2	Personal consumption expenditures	-9.6	-4.6	-3.6	-2.9	-1.9	-1.9	-2.7	-3.3	2
3	Goods	0.6	5.8	6.5	6.7	8.5	8.4	7.0	5.5	3
4	Durable goods	3.1	11.0	12.2	13.0	13.3	14.8	11.5	9.5	4
5	Nondurable goods	-0.6	3.2	3.6	3.4	6.0	5.1	4.6	3.4	5
6	Services	-14.2	-9.2	-8.1	-7.2	-6.6	-6.4	-6.9	-7.2	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2020								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
1	Personal consumption expenditures (PCE)	0.5	0.9	1.0	1.2	1.4	1.2	1.1	1.3	1
2	Goods	-2.2	-1.1	-0.7	-0.1	-0.1	-0.5	-0.5	-0.1	2
3	Durable goods	-2.3	-1.8	-0.6	0.4	0.3	0.4	0.5	1.3	3
4	Nondurable goods	-2.1	-0.7	-0.7	-0.3	-0.4	-1.0	-1.1	-0.9	4
5	Services	1.8	1.9	1.8	1.8	2.0	2.0	1.9	1.9	5
Addenda:										
6	PCE excluding food and energy	1.0	1.1	1.3	1.4	1.5	1.4	1.4	1.5	6
7	Food ¹	4.6	5.2	4.3	4.3	3.9	3.8	3.6	3.9	7
8	Energy goods and services ²	-18.1	-12.8	-11.4	-9.4	-8.1	-9.6	-9.9	-7.6	8
9	Market-based PCE ³	0.6	0.9	1.0	1.2	1.3	1.1	1.0	1.2	9
10	Market-based PCE excluding food and energy ³	1.2	1.2	1.3	1.5	1.5	1.3	1.3	1.3	10

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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