

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, FRIDAY, FEBRUARY 26, 2021

BEA 21-07

| | | | |
|------------|------------------------------------|----------------|--|
| Technical: | Marissa Crawford (Personal Income) | (301) 278-9729 | piniwd@bea.gov |
| | Kyle Brown (PCE Goods) | (301) 278-9086 | pce@bea.gov |
| | Jeff Barnett (PCE Services) | (301) 278-9663 | |
| Media: | Jeannine Aversa | (301) 278-9003 | Jeannine.Aversa@bea.gov |

Personal Income and Outlays, January 2021

Personal income increased \$1,954.7 billion (10.0 percent) in January according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$1,963.2 billion (11.4 percent) and **personal consumption expenditures** (PCE) increased \$340.9 billion (2.4 percent).

Real DPI increased 11.0 percent in January and **Real PCE** increased 2.0 percent; goods increased 5.1 percent and services increased 0.5 percent (tables 5 and 7). The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index also increased 0.3 percent (table 9).

COVID-19 Impact on January 2021 Personal Income and Outlays

The estimate for January personal income and outlays was impacted by the continued federal response to the spread of COVID-19. Economic impact payments and increased unemployment insurance benefits were distributed as a result of the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, which was enacted on December 27, 2020. Additionally, restrictions and closures continued 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.](#)"

| | 2020 | | | | 2021 |
|--|--|------|------|------|------|
| | Sept. | Oct. | Nov. | Dec. | Jan. |
| | Percent change from preceding month | | | | |
| Personal income: | | | | | |
| Current dollars | 0.7 | -0.7 | -1.2 | 0.6 | 10.0 |
| Disposable personal income: | | | | | |
| Current dollars | 0.7 | -0.8 | -1.4 | 0.6 | 11.4 |
| Chained (2012) dollars | 0.5 | -0.9 | -1.4 | 0.2 | 11.0 |
| Personal consumption expenditures (PCE): | | | | | |
| Current dollars | 1.3 | 0.2 | -0.6 | -0.4 | 2.4 |
| Chained (2012) dollars | 1.1 | 0.2 | -0.6 | -0.8 | 2.0 |
| Price indexes: | | | | | |
| PCE | 0.2 | 0.1 | 0.0 | 0.4 | 0.3 |
| PCE, excluding food and energy | 0.2 | 0.0 | 0.0 | 0.3 | 0.3 |
| | Percent change from month one year ago | | | | |
| Price indexes: | | | | | |
| PCE | 1.4 | 1.2 | 1.2 | 1.3 | 1.5 |
| PCE, excluding food and energy | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 |

The increase in personal income in January was more than accounted for by an increase in government social benefits to persons as payments were made to individuals from federal COVID-19 pandemic response programs. The increase in “other” benefits primarily reflected economic impact payments distributed through the CRRSA Act. Unemployment insurance also increased, reflecting an increase in pandemic unemployment compensation, including supplemental weekly payments to unemployment beneficiaries re-introduced by the CRRSA Act (table 3).

The \$340.9 billion increase in current dollar PCE in January reflected an increase of \$277.2 billion in spending for goods and a \$63.7 billion increase in spending for services (table 5). Within goods, the increases were widespread across all categories, led by recreational goods and vehicles (notably, information processing equipment) as well as food and beverages, based on Census Monthly Retail Trade Survey (MRTS) data. Within services, the increase was led by spending for food services and accommodations (more than accounted for by food services), based on MRTS data. Spending for health care (led by outpatient services) also increased, reflecting data on the volume of visits as well as revenue data. Partly offsetting these increases was a decrease in housing and utilities (led by electricity and gas), reflecting data from the Energy Information Administration. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$348.7 billion in January (table 3). **Personal saving** was \$3.93 trillion in January and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 20.5 percent (table 1).

Updates to Personal Income and Outlays

Estimates have been updated for July through December 2020. For July through September, estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of the most recently available third-quarter wage and salary data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages program. 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 | | | | | | | |
|------------------------------------|--|----------------|------------------------------|----------------|--|----------------|------------------------------|----------------|
| | 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 | -255.9 | -241.6 | -1.3 | -1.2 | 116.6 | 112.9 | 0.6 | 0.6 |
| Disposable personal income: | | | | | | | | |
| Current dollars | -255.7 | -247.5 | -1.5 | -1.4 | 111.6 | 103.1 | 0.6 | 0.6 |
| Chained (2012) dollars | -229.6 | -223.9 | -1.5 | -1.4 | 34.3 | 35.2 | 0.2 | 0.2 |
| Personal consumption expenditures: | | | | | | | | |
| Current dollars | -99.0 | -85.5 | -0.7 | -0.6 | -27.9 | -57.0 | -0.2 | -0.4 |
| Chained (2012) dollars | -89.2 | -78.5 | -0.7 | -0.6 | -79.8 | -98.9 | -0.6 | -0.8 |

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

List of Personal Income and Outlays News Release Tables

| | |
|-----------|--|
| Table 1. | Personal Income and Its Disposition (Months) |
| Table 2. | Personal Income and Its Disposition (Years and Quarters) |
| Table 3. | Personal Income and Its Disposition, Change from Preceding Period (Months) |
| Table 4. | Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters) |
| Table 5. | Personal Income and Its Disposition, Percent Change from Preceding Period (Months) |
| Table 6. | Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters) |
| Table 7. | Real Personal Consumption Expenditures by Major Type of Product (Months) |
| Table 8. | Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters) |
| Table 9. | Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months) |
| Table 10. | Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago |
| Table 11. | Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago |

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

| Line | | Seasonally adjusted at annual rates | | | | | | | | Line | |
|------|--|-------------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------|------|
| | | 2020 | | | | | | | | | 2021 |
| | | June | July ^r | Aug. ^r | Sept. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p | | |
| 1 | Personal income | 20,032.7 | 20,173.9 | 19,624.3 | 19,762.2 | 19,627.8 | 19,386.2 | 19,499.2 | 21,453.9 | 1 | |
| 2 | Compensation of employees | 11,225.8 | 11,354.1 | 11,479.5 | 11,564.9 | 11,648.3 | 11,706.8 | 11,768.3 | 11,854.9 | 2 | |
| 3 | Wages and salaries | 9,139.1 | 9,246.2 | 9,354.8 | 9,428.9 | 9,502.0 | 9,548.9 | 9,597.3 | 9,667.0 | 3 | |
| 4 | Private industries | 7,722.0 | 7,816.5 | 7,902.0 | 7,984.3 | 8,064.2 | 8,112.8 | 8,160.1 | 8,224.8 | 4 | |
| 5 | Goods-producing industries | 1,487.6 | 1,502.5 | 1,508.3 | 1,508.2 | 1,520.2 | 1,529.7 | 1,538.6 | 1,544.8 | 5 | |
| 6 | Manufacturing | 896.0 | 893.7 | 887.2 | 880.1 | 883.7 | 889.6 | 893.0 | 896.2 | 6 | |
| 7 | Services-producing industries | 6,234.4 | 6,314.0 | 6,393.8 | 6,476.1 | 6,544.0 | 6,583.1 | 6,621.5 | 6,680.0 | 7 | |
| 8 | Trade, transportation, and utilities | 1,401.7 | 1,433.0 | 1,445.1 | 1,465.3 | 1,463.8 | 1,473.7 | 1,478.9 | 1,498.6 | 8 | |
| 9 | Other services-producing industries | 4,832.7 | 4,881.0 | 4,948.6 | 5,010.8 | 5,080.2 | 5,109.4 | 5,142.6 | 5,181.4 | 9 | |
| 10 | Government | 1,417.0 | 1,429.7 | 1,452.8 | 1,444.6 | 1,437.8 | 1,436.1 | 1,437.1 | 1,442.2 | 10 | |
| 11 | Supplements to wages and salaries | 2,086.8 | 2,107.9 | 2,124.7 | 2,135.9 | 2,146.3 | 2,157.8 | 2,171.1 | 2,187.9 | 11 | |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 1,431.4 | 1,446.7 | 1,459.2 | 1,467.7 | 1,477.4 | 1,487.8 | 1,498.2 | 1,509.4 | 12 | |
| 13 | Employer contributions for government social insurance | 655.4 | 661.2 | 665.6 | 668.2 | 668.9 | 670.0 | 672.8 | 678.4 | 13 | |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,598.4 | 1,700.6 | 1,807.9 | 1,900.6 | 1,916.9 | 1,717.3 | 1,638.1 | 1,630.7 | 14 | |
| 15 | Farm | 60.2 | 47.4 | 71.7 | 69.3 | 150.5 | 79.1 | 70.5 | 55.2 | 15 | |
| 16 | Nonfarm | 1,538.2 | 1,653.2 | 1,736.2 | 1,831.3 | 1,766.4 | 1,638.3 | 1,567.6 | 1,575.5 | 16 | |
| 17 | Rental income of persons with capital consumption adjustment | 791.7 | 797.9 | 803.7 | 811.6 | 807.7 | 804.9 | 802.2 | 811.0 | 17 | |
| 18 | Personal income receipts on assets | 2,876.6 | 2,870.5 | 2,847.9 | 2,838.6 | 2,857.3 | 2,893.3 | 2,956.1 | 2,867.5 | 18 | |
| 19 | Personal interest income | 1,619.9 | 1,628.4 | 1,619.1 | 1,611.8 | 1,620.9 | 1,622.2 | 1,623.6 | 1,623.7 | 19 | |
| 20 | Personal dividend income | 1,256.7 | 1,242.0 | 1,228.8 | 1,226.8 | 1,236.4 | 1,271.1 | 1,332.5 | 1,243.8 | 20 | |
| 21 | Personal current transfer receipts | 4,958.3 | 4,882.0 | 4,128.2 | 4,097.5 | 3,854.9 | 3,726.1 | 3,803.6 | 5,780.6 | 21 | |
| 22 | Government social benefits to persons | 4,898.0 | 4,836.2 | 4,082.3 | 4,051.6 | 3,808.8 | 3,679.9 | 3,757.2 | 5,734.1 | 22 | |
| 23 | Social security ² | 1,074.6 | 1,078.1 | 1,081.8 | 1,082.1 | 1,090.9 | 1,087.5 | 1,088.9 | 1,104.6 | 23 | |
| 24 | Medicare ³ | 832.9 | 837.5 | 842.6 | 848.1 | 854.0 | 860.4 | 867.3 | 873.9 | 24 | |
| 25 | Medicaid | 684.1 | 686.3 | 684.7 | 680.1 | 680.6 | 683.6 | 689.3 | 698.0 | 25 | |
| 26 | Unemployment insurance | 1,404.9 | 1,330.5 | 636.0 | 358.9 | 304.6 | 281.1 | 307.8 | 570.6 | 26 | |
| 27 | Veterans' benefits | 143.1 | 144.3 | 145.4 | 146.4 | 147.3 | 148.3 | 149.2 | 150.2 | 27 | |
| 28 | Other | 758.3 | 759.5 | 691.8 | 936.0 | 731.4 | 618.9 | 654.8 | 2,336.9 | 28 | |
| 29 | Other current transfer receipts, from business (net) | 60.3 | 45.8 | 45.9 | 46.0 | 46.1 | 46.2 | 46.4 | 46.6 | 29 | |
| 30 | Less: Contributions for government social insurance, domestic | 1,418.1 | 1,431.1 | 1,442.8 | 1,451.0 | 1,457.2 | 1,462.2 | 1,469.2 | 1,490.8 | 30 | |
| 31 | Less: Personal current taxes | 2,133.2 | 2,165.4 | 2,193.9 | 2,215.5 | 2,228.9 | 2,234.8 | 2,244.6 | 2,236.2 | 31 | |
| 32 | Equals: Disposable personal income | 17,899.5 | 18,008.6 | 17,430.4 | 17,546.8 | 17,398.9 | 17,151.4 | 17,254.5 | 19,217.7 | 32 | |
| 33 | Less: Personal outlays | 14,489.8 | 14,702.9 | 14,878.5 | 15,080.1 | 15,106.8 | 15,008.6 | 14,938.9 | 15,287.6 | 33 | |
| 34 | Personal consumption expenditures | 14,014.6 | 14,224.7 | 14,397.2 | 14,582.7 | 14,618.3 | 14,532.9 | 14,475.9 | 14,816.8 | 34 | |
| 35 | Goods | 4,745.9 | 4,815.8 | 4,860.0 | 4,929.3 | 4,922.7 | 4,861.5 | 4,792.6 | 5,069.7 | 35 | |
| 36 | Durable goods | 1,686.6 | 1,724.5 | 1,759.8 | 1,774.6 | 1,788.5 | 1,747.4 | 1,715.9 | 1,860.3 | 36 | |
| 37 | Nondurable goods | 3,059.3 | 3,091.3 | 3,100.1 | 3,154.6 | 3,134.2 | 3,114.2 | 3,076.6 | 3,209.4 | 37 | |
| 38 | Services | 9,268.7 | 9,408.9 | 9,537.2 | 9,653.5 | 9,695.6 | 9,671.4 | 9,683.3 | 9,747.1 | 38 | |
| 39 | Personal interest payments ⁴ | 268.4 | 277.8 | 287.2 | 296.6 | 283.7 | 270.7 | 257.8 | 265.4 | 39 | |
| 40 | Personal current transfer payments | 206.8 | 200.4 | 194.2 | 200.7 | 204.8 | 205.0 | 205.2 | 205.5 | 40 | |
| 41 | To government | 112.6 | 112.8 | 113.0 | 113.1 | 113.3 | 113.6 | 113.8 | 114.0 | 41 | |
| 42 | To the rest of the world (net) | 94.1 | 87.6 | 81.2 | 87.6 | 91.4 | 91.4 | 91.4 | 91.4 | 42 | |
| 43 | Equals: Personal saving | 3,409.7 | 3,305.7 | 2,551.9 | 2,466.7 | 2,292.2 | 2,142.8 | 2,315.6 | 3,930.1 | 43 | |
| 44 | Personal saving as a percentage of disposable personal income | 19.0 | 18.4 | 14.6 | 14.1 | 13.2 | 12.5 | 13.4 | 20.5 | 44 | |
| 45 | Addenda: | | | | | | | | | | |
| 45 | Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵ | 13,600.8 | 13,759.2 | 13,900.7 | 14,029.2 | 14,119.1 | 14,015.9 | 13,995.8 | 13,928.5 | 45 | |
| 46 | Disposable personal income: | | | | | | | | | | |
| 46 | Total, billions of chained (2012) dollars ⁵ | 16,149.8 | 16,203.6 | 15,635.9 | 15,714.8 | 15,574.5 | 15,350.7 | 15,385.9 | 17,078.5 | 46 | |
| 47 | Per capita: | | | | | | | | | | |
| 47 | Current dollars | 54,234 | 54,539 | 52,761 | 53,086 | 52,614 | 51,844 | 52,131 | 58,036 | 47 | |
| 48 | Chained (2012) dollars | 48,933 | 49,072 | 47,329 | 47,544 | 47,097 | 46,401 | 46,485 | 51,576 | 48 | |
| 49 | Population (midperiod, thousands) ⁶ | 330,038 | 330,199 | 330,368 | 330,535 | 330,692 | 330,829 | 330,983 | 331,132 | 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 2020.

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 ^r | Seasonally adjusted at annual rates | | | | | | Line |
|------|--|-----------------|-------------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------|
| | | | | 2019 | | 2020 | | | | |
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 ^r | Q4 ^r | |
| 1 | Personal income | 18,551.5 | 19,691.6 | 18,597.6 | 18,760.8 | 18,951.0 | 20,457.3 | 19,853.5 | 19,504.4 | 1 |
| 2 | Compensation of employees | 11,432.4 | 11,449.5 | 11,438.0 | 11,564.8 | 11,674.4 | 10,949.5 | 11,466.2 | 11,707.8 | 2 |
| 3 | Wages and salaries | 9,309.3 | 9,331.9 | 9,311.3 | 9,422.5 | 9,526.1 | 8,908.8 | 9,343.3 | 9,549.4 | 3 |
| 4 | Private industries | 7,858.5 | 7,886.3 | 7,852.3 | 7,953.0 | 8,044.5 | 7,487.2 | 7,900.9 | 8,112.4 | 4 |
| 5 | Goods-producing industries | 1,529.9 | 1,502.5 | 1,524.9 | 1,541.3 | 1,543.1 | 1,431.0 | 1,506.3 | 1,529.5 | 5 |
| 6 | Manufacturing | 910.3 | 886.9 | 903.9 | 917.5 | 913.8 | 857.8 | 887.0 | 888.8 | 6 |
| 7 | Services-producing industries | 6,328.7 | 6,383.8 | 6,327.3 | 6,411.6 | 6,501.4 | 6,056.2 | 6,394.6 | 6,582.9 | 7 |
| 8 | Trade, transportation, and utilities | 1,415.3 | 1,431.6 | 1,416.5 | 1,427.2 | 1,444.2 | 1,362.1 | 1,447.8 | 1,472.1 | 8 |
| 9 | Other services-producing industries | 4,913.4 | 4,952.2 | 4,910.9 | 4,984.5 | 5,057.2 | 4,694.1 | 4,946.8 | 5,110.7 | 9 |
| 10 | Government | 1,450.8 | 1,445.6 | 1,459.0 | 1,469.5 | 1,481.6 | 1,421.6 | 1,442.4 | 1,437.0 | 10 |
| 11 | Supplements to wages and salaries | 2,123.1 | 2,117.6 | 2,126.6 | 2,142.4 | 2,148.3 | 2,040.7 | 2,122.9 | 2,158.4 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 1,474.0 | 1,457.0 | 1,477.6 | 1,486.1 | 1,482.3 | 1,400.1 | 1,457.9 | 1,487.8 | 12 |
| 13 | Employer contributions for government social insurance | 649.1 | 660.5 | 649.0 | 656.3 | 666.0 | 640.5 | 665.0 | 670.6 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,657.7 | 1,694.6 | 1,677.0 | 1,697.7 | 1,706.0 | 1,511.9 | 1,803.0 | 1,757.4 | 14 |
| 15 | Farm | 49.7 | 64.5 | 58.9 | 58.7 | 56.4 | 38.9 | 62.8 | 100.0 | 15 |
| 16 | Nonfarm | 1,608.0 | 1,630.1 | 1,618.1 | 1,639.0 | 1,649.6 | 1,473.0 | 1,740.2 | 1,657.4 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 787.1 | 801.9 | 789.7 | 795.5 | 802.3 | 796.1 | 804.4 | 804.9 | 17 |
| 18 | Personal income receipts on assets | 2,967.9 | 2,912.3 | 2,970.1 | 2,980.4 | 2,984.3 | 2,910.2 | 2,852.3 | 2,902.3 | 18 |
| 19 | Personal interest income | 1,677.4 | 1,639.7 | 1,681.7 | 1,693.4 | 1,679.7 | 1,637.0 | 1,619.8 | 1,622.3 | 19 |
| 20 | Personal dividend income | 1,290.4 | 1,272.6 | 1,288.3 | 1,287.0 | 1,304.6 | 1,273.2 | 1,232.6 | 1,280.0 | 20 |
| 21 | Personal current transfer receipts | 3,125.2 | 4,269.4 | 3,141.9 | 3,155.2 | 3,235.5 | 5,678.0 | 4,369.3 | 3,794.9 | 21 |
| 22 | Government social benefits to persons | 3,078.0 | 4,222.3 | 3,094.8 | 3,108.7 | 3,189.6 | 5,627.4 | 4,323.4 | 3,748.6 | 22 |
| 23 | Social security ² | 1,030.7 | 1,078.4 | 1,034.3 | 1,043.0 | 1,068.5 | 1,075.4 | 1,080.7 | 1,089.1 | 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 | 665.3 | 622.3 | 619.4 | 624.1 | 668.8 | 683.7 | 684.5 | 25 |
| 26 | Unemployment insurance | 27.7 | 550.2 | 27.6 | 27.9 | 43.4 | 1,084.6 | 775.2 | 297.8 | 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 | 668.4 | 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 | 1,436.1 | 1,419.0 | 1,432.9 | 1,451.5 | 1,388.4 | 1,441.6 | 1,462.9 | 30 |
| 31 | Less: Personal current taxes | 2,202.9 | 2,194.2 | 2,197.1 | 2,221.2 | 2,252.4 | 2,096.5 | 2,191.6 | 2,236.1 | 31 |
| 32 | Equals: Disposable personal income | 16,348.6 | 17,497.4 | 16,400.5 | 16,539.6 | 16,698.6 | 18,360.8 | 17,661.9 | 17,268.3 | 32 |
| 33 | Less: Personal outlays | 15,117.4 | 14,649.6 | 15,219.9 | 15,335.8 | 15,103.3 | 13,590.0 | 14,887.1 | 15,018.1 | 33 |
| 34 | Personal consumption expenditures | 14,544.6 | 14,146.7 | 14,645.3 | 14,759.2 | 14,545.5 | 13,097.3 | 14,401.5 | 14,542.4 | 34 |
| 35 | Goods | 4,512.2 | 4,660.4 | 4,553.6 | 4,562.4 | 4,552.9 | 4,361.5 | 4,868.4 | 4,858.9 | 35 |
| 36 | Durable goods | 1,534.4 | 1,619.6 | 1,552.8 | 1,554.1 | 1,496.4 | 1,478.3 | 1,753.0 | 1,750.6 | 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 | 3,108.3 | 37 |
| 38 | Services | 10,032.4 | 9,486.3 | 10,091.7 | 10,196.8 | 9,992.5 | 8,735.8 | 9,533.2 | 9,683.5 | 38 |
| 39 | Personal interest payments ⁴ | 362.3 | 299.2 | 364.9 | 364.6 | 352.9 | 286.0 | 287.2 | 270.7 | 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 | 2,847.8 | 1,180.6 | 1,203.8 | 1,595.3 | 4,770.8 | 2,774.8 | 2,250.2 | 43 |
| 44 | Personal saving as a percentage of disposable personal income | 7.5 | 16.3 | 7.2 | 7.3 | 9.6 | 26.0 | 15.7 | 13.0 | 44 |
| | Addenda: | | | | | | | | | |
| 45 | Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵ | 14,042.9 | 13,873.3 | 14,037.4 | 14,119.5 | 14,173.6 | 13,383.3 | 13,896.4 | 14,043.7 | 45 |
| | Disposable personal income: | | | | | | | | | |
| 46 | Total, billions of chained (2012) dollars ⁵ | 14,882.5 | 15,740.1 | 14,895.4 | 14,964.5 | 15,060.3 | 16,626.5 | 15,850.8 | 15,437.1 | 46 |
| | Per capita: | | | | | | | | | |
| 47 | Current dollars | 49,763 | 52,997 | 49,890 | 50,244 | 50,674 | 55,656 | 53,461 | 52,196 | 47 |
| 48 | Chained (2012) dollars | 45,301 | 47,675 | 45,312 | 45,459 | 45,702 | 50,399 | 47,979 | 46,661 | 48 |
| 49 | Population (midperiod, thousands) ⁶ | 328,527 | 330,157 | 328,730 | 329,186 | 329,529 | 329,898 | 330,368 | 330,835 | 49 |

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2020.

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 | | | | | | | 2021 | |
| | | June | July ^r | Aug. ^r | Sept. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p | |
| 1 | Personal income | -213.5 | 141.3 | -549.6 | 137.9 | -134.4 | -241.6 | 112.9 | 1,954.7 | 1 |
| 2 | Compensation of employees | 263.8 | 128.3 | 125.4 | 85.3 | 83.4 | 58.5 | 61.6 | 86.5 | 2 |
| 3 | Wages and salaries | 213.6 | 107.2 | 108.6 | 74.1 | 73.0 | 47.0 | 48.3 | 69.7 | 3 |
| 4 | Private industries | 208.1 | 94.5 | 85.5 | 82.3 | 79.9 | 48.6 | 47.3 | 64.7 | 4 |
| 5 | Goods-producing industries | 44.0 | 14.9 | 5.8 | 0.0 | 12.0 | 9.5 | 8.9 | 6.2 | 5 |
| 6 | Manufacturing | 32.1 | -2.3 | -6.5 | -7.2 | 3.6 | 6.0 | 3.3 | 3.2 | 6 |
| 7 | Services-producing industries | 164.1 | 79.6 | 79.7 | 82.3 | 67.9 | 39.1 | 38.4 | 58.5 | 7 |
| 8 | Trade, transportation, and utilities | 39.0 | 31.3 | 12.1 | 20.2 | -1.5 | 9.8 | 5.2 | 19.7 | 8 |
| 9 | Other services-producing industries | 125.1 | 48.3 | 67.6 | 62.1 | 69.4 | 29.3 | 33.2 | 38.8 | 9 |
| 10 | Government | 5.5 | 12.7 | 23.1 | -8.2 | -6.9 | -1.6 | 1.0 | 5.0 | 10 |
| 11 | Supplements to wages and salaries | 50.1 | 21.1 | 16.8 | 11.2 | 10.4 | 11.5 | 13.2 | 16.8 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 38.1 | 15.3 | 12.5 | 8.6 | 9.7 | 10.4 | 10.4 | 11.2 | 12 |
| 13 | Employer contributions for government social insurance | 12.0 | 5.9 | 4.4 | 2.6 | 0.7 | 1.1 | 2.8 | 5.6 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 105.5 | 102.2 | 107.3 | 92.7 | 16.3 | -199.6 | -79.3 | -7.4 | 14 |
| 15 | Farm | 37.2 | -12.8 | 24.3 | -2.4 | 81.1 | -71.4 | -8.6 | -15.2 | 15 |
| 16 | Nonfarm | 68.2 | 115.0 | 83.0 | 95.1 | -64.8 | -128.2 | -70.7 | 7.9 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | -5.0 | 6.2 | 5.8 | 8.0 | -4.0 | -2.7 | -2.7 | 8.8 | 17 |
| 18 | Personal income receipts on assets | -32.2 | -6.2 | -22.6 | -9.3 | 18.7 | 36.0 | 62.8 | -88.7 | 18 |
| 19 | Personal interest income | -17.1 | 8.5 | -9.4 | -7.3 | 9.2 | 1.3 | 1.4 | 0.1 | 19 |
| 20 | Personal dividend income | -15.1 | -14.7 | -13.2 | -2.0 | 9.5 | 34.7 | 61.4 | -88.7 | 20 |
| 21 | Personal current transfer receipts | -519.7 | -76.2 | -753.8 | -30.7 | -242.7 | -128.8 | 77.5 | 1,977.1 | 21 |
| 22 | Government social benefits to persons | -534.2 | -61.8 | -753.9 | -30.7 | -242.8 | -128.9 | 77.3 | 1,976.9 | 22 |
| 23 | Social security ² | -1.9 | 3.5 | 3.7 | 0.3 | 8.8 | -3.3 | 1.4 | 15.6 | 23 |
| 24 | Medicare ³ | 4.2 | 4.6 | 5.1 | 5.5 | 6.0 | 6.4 | 6.8 | 6.6 | 24 |
| 25 | Medicaid | 14.9 | 2.2 | -1.6 | -4.6 | 0.5 | 3.0 | 5.7 | 8.7 | 25 |
| 26 | Unemployment insurance | 49.2 | -74.4 | -694.5 | -277.1 | -54.4 | -23.4 | 26.6 | 262.8 | 26 |
| 27 | Veterans' benefits | 0.9 | 1.2 | 1.1 | 1.0 | 0.9 | 1.0 | 0.9 | 1.1 | 27 |
| 28 | Other | -601.5 | 1.2 | -67.7 | 244.2 | -204.6 | -112.5 | 35.9 | 1,682.1 | 28 |
| 29 | Other current transfer receipts, from business (net) | 14.5 | -14.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 25.8 | 13.0 | 11.7 | 8.2 | 6.2 | 5.0 | 6.9 | 21.7 | 30 |
| 31 | Less: Personal current taxes | 34.1 | 32.2 | 28.6 | 21.5 | 13.5 | 5.9 | 9.8 | -8.5 | 31 |
| 32 | Equals: Disposable personal income | -247.6 | 109.1 | -578.1 | 116.4 | -147.9 | -247.5 | 103.1 | 1,963.2 | 32 |
| 33 | Less: Personal outlays | 831.8 | 213.1 | 175.6 | 201.6 | 26.7 | -98.2 | -69.7 | 348.7 | 33 |
| 34 | Personal consumption expenditures | 849.2 | 210.1 | 172.5 | 185.6 | 35.6 | -85.5 | -57.0 | 340.9 | 34 |
| 35 | Goods | 298.1 | 69.9 | 44.1 | 69.3 | -6.6 | -61.2 | -69.0 | 277.2 | 35 |
| 36 | Durable goods | 137.9 | 38.0 | 35.3 | 14.8 | 13.9 | -41.2 | -31.4 | 144.3 | 36 |
| 37 | Nondurable goods | 160.2 | 32.0 | 8.8 | 54.5 | -20.5 | -20.0 | -37.5 | 132.8 | 37 |
| 38 | Services | 551.2 | 140.2 | 128.3 | 116.3 | 42.2 | -24.3 | 12.0 | 63.7 | 38 |
| 39 | Personal interest payments ⁴ | -17.6 | 9.4 | 9.4 | 9.4 | -12.9 | -12.9 | -12.9 | 7.6 | 39 |
| 40 | Personal current transfer payments | 0.2 | -6.4 | -6.2 | 6.6 | 4.0 | 0.2 | 0.2 | 0.3 | 40 |
| 41 | To government | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 41 |
| 42 | To the rest of the world (net) | 0.0 | -6.5 | -6.4 | 6.4 | 3.8 | 0.0 | 0.0 | 0.0 | 42 |
| 43 | Equals: Personal saving | -1,079.4 | -104.0 | -753.8 | -85.2 | -174.6 | -149.3 | 172.8 | 1,614.5 | 43 |
| 44 | Addenda: | | | | | | | | | |
| 44 | Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵ | 210.9 | 158.4 | 141.5 | 128.5 | 89.8 | -103.1 | -20.2 | -67.2 | 44 |
| 45 | Disposable personal income, billions of chained (2012) dollars ⁵ | -303.7 | 53.9 | -567.8 | 79.0 | -140.3 | -223.9 | 35.2 | 1,692.6 | 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 2020.

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 ^r | Seasonally adjusted at annual rates | | | | | | Line |
|------|--|--------------|-------------------|-------------------------------------|--------------|---------------|-----------------|-----------------|-----------------|------|
| | | | | 2019 | | 2020 | | | | |
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 ^r | Q4 ^r | |
| 1 | Personal income | 699.7 | 1,140.0 | 116.7 | 163.1 | 190.2 | 1,506.3 | -603.8 | -349.1 | 1 |
| 2 | Compensation of employees | 482.3 | 17.0 | 46.3 | 126.9 | 109.6 | -724.9 | 516.7 | 241.6 | 2 |
| 3 | Wages and salaries | 415.1 | 22.6 | 36.4 | 111.2 | 103.6 | -617.3 | 434.5 | 206.1 | 3 |
| 4 | Private industries | 366.8 | 27.7 | 19.7 | 100.7 | 91.5 | -557.3 | 413.7 | 211.4 | 4 |
| 5 | Goods-producing industries | 61.1 | -27.4 | -4.1 | 16.4 | 1.8 | -112.1 | 75.3 | 23.2 | 5 |
| 6 | Manufacturing | 26.7 | -23.4 | -7.0 | 13.5 | -3.6 | -56.0 | 29.2 | 1.8 | 6 |
| 7 | Services-producing industries | 305.7 | 55.1 | 23.9 | 84.3 | 89.8 | -445.2 | 338.4 | 188.3 | 7 |
| 8 | Trade, transportation, and utilities | 54.6 | 16.3 | 5.4 | 10.7 | 17.0 | -82.0 | 85.7 | 24.3 | 8 |
| 9 | Other services-producing industries | 251.1 | 38.8 | 18.5 | 73.6 | 72.8 | -363.2 | 252.7 | 164.0 | 9 |
| 10 | Government | 48.3 | -5.2 | 16.7 | 10.5 | 12.1 | -60.0 | 20.8 | -5.4 | 10 |
| 11 | Supplements to wages and salaries | 67.2 | -5.5 | 9.9 | 15.7 | 6.0 | -107.7 | 82.2 | 35.5 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 43.3 | -17.0 | 7.8 | 8.4 | -3.8 | -82.2 | 57.7 | 30.0 | 12 |
| 13 | Employer contributions for government social insurance | 23.9 | 11.5 | 2.1 | 7.3 | 9.8 | -25.5 | 24.5 | 5.6 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 71.7 | 36.9 | 48.5 | 20.7 | 8.3 | -194.1 | 291.1 | -45.6 | 14 |
| 15 | Farm | 6.6 | 14.9 | 22.0 | -0.2 | -2.3 | -17.5 | 23.8 | 37.2 | 15 |
| 16 | Nonfarm | 65.1 | 22.0 | 26.5 | 20.9 | 10.6 | -176.6 | 267.2 | -82.8 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 27.8 | 14.8 | 3.0 | 5.9 | 6.8 | -6.3 | 8.3 | 0.5 | 17 |
| 18 | Personal income receipts on assets | 21.2 | -55.6 | -0.1 | 10.4 | 3.9 | -74.1 | -57.9 | 49.9 | 18 |
| 19 | Personal interest income | 35.8 | -37.7 | -0.8 | 11.7 | -13.7 | -42.7 | -17.3 | 2.5 | 19 |
| 20 | Personal dividend income | -14.6 | -17.8 | 0.7 | -1.3 | 17.6 | -31.4 | -40.6 | 47.4 | 20 |
| 21 | Personal current transfer receipts | 154.9 | 1,144.2 | 23.3 | 13.3 | 80.3 | 2,442.5 | -1,308.8 | -574.4 | 21 |
| 22 | Government social benefits to persons | 155.1 | 1,144.2 | 23.8 | 13.9 | 80.9 | 2,437.8 | -1,304.0 | -574.7 | 22 |
| 23 | Social security ² | 58.3 | 47.7 | 7.6 | 8.8 | 25.4 | 6.9 | 5.2 | 8.4 | 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 | 51.3 | 7.3 | -2.9 | 4.7 | 44.7 | 14.9 | 0.8 | 25 |
| 26 | Unemployment insurance | -0.1 | 522.5 | 0.1 | 0.3 | 15.5 | 1,041.1 | -309.4 | -477.3 | 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 | 460.8 | -3.5 | -2.9 | 24.4 | 1,322.1 | -1,036.7 | -127.4 | 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 | 17.3 | 4.2 | 13.9 | 18.7 | -63.2 | 53.3 | 21.2 | 30 |
| 31 | Less: Personal current taxes | 117.6 | -8.7 | -25.3 | 24.1 | 31.2 | -155.9 | 95.1 | 44.5 | 31 |
| 32 | Equals: Disposable personal income | 582.1 | 1,148.8 | 142.1 | 139.1 | 159.0 | 1,662.2 | -698.9 | -393.6 | 32 |
| 33 | Less: Personal outlays | 588.2 | -467.8 | 147.6 | 115.9 | -232.5 | -1,513.3 | 1,297.2 | 130.9 | 33 |
| 34 | Personal consumption expenditures | 551.3 | -397.9 | 148.0 | 113.9 | -213.7 | -1,448.1 | 1,304.2 | 140.8 | 34 |
| 35 | Goods | 140.4 | 148.2 | 35.9 | 8.8 | -9.5 | -191.4 | 506.8 | -9.4 | 35 |
| 36 | Durable goods | 52.8 | 85.2 | 16.9 | 1.3 | -57.7 | -18.1 | 274.7 | -2.4 | 36 |
| 37 | Nondurable goods | 87.6 | 63.0 | 19.1 | 7.5 | 48.2 | -173.3 | 232.1 | -7.0 | 37 |
| 38 | Services | 411.0 | -546.1 | 112.1 | 105.1 | -204.3 | -1,256.7 | 797.3 | 150.3 | 38 |
| 39 | Personal interest payments ⁴ | 29.4 | -63.1 | 0.2 | -0.3 | -11.7 | -66.9 | 1.2 | -16.4 | 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 | 1,616.6 | -5.5 | 23.2 | 391.5 | 3,175.5 | -1,996.0 | -524.6 | 43 |
| | Addenda: | | | | | | | | | |
| 44 | Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵ | 294.1 | -169.6 | 36.3 | 82.1 | 54.1 | -790.3 | 513.1 | 147.3 | 44 |
| 45 | Disposable personal income, billions of chained (2012) dollars ⁵ | 316.1 | 857.6 | 77.6 | 69.1 | 95.8 | 1,566.3 | -775.8 | -413.7 | 45 |

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2020.

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 | | | | | | | 2021 | |
| | | June | July ^r | Aug. ^r | Sept. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p | |
| Based on current-dollar measures | | | | | | | | | | |
| 1 | Personal income | -1.1 | 0.7 | -2.7 | 0.7 | -0.7 | -1.2 | 0.6 | 10.0 | 1 |
| 2 | Compensation of employees | 2.4 | 1.1 | 1.1 | 0.7 | 0.7 | 0.5 | 0.5 | 0.7 | 2 |
| 3 | Wages and salaries | 2.4 | 1.2 | 1.2 | 0.8 | 0.8 | 0.5 | 0.5 | 0.7 | 3 |
| 4 | Supplements to wages and salaries | 2.5 | 1.0 | 0.8 | 0.5 | 0.5 | 0.5 | 0.6 | 0.8 | 4 |
| 5 | Proprietors' income with inventory valuation and capital consumption adjustments | 7.1 | 6.4 | 6.3 | 5.1 | 0.9 | -10.4 | -4.6 | -0.5 | 5 |
| 6 | Rental income of persons with capital consumption adjustment | -0.6 | 0.8 | 0.7 | 1.0 | -0.5 | -0.3 | -0.3 | 1.1 | 6 |
| 7 | Personal income receipts on assets | -1.1 | -0.2 | -0.8 | -0.3 | 0.7 | 1.3 | 2.2 | -3.0 | 7 |
| 8 | Personal interest income | -1.0 | 0.5 | -0.6 | -0.4 | 0.6 | 0.1 | 0.1 | 0.0 | 8 |
| 9 | Personal dividend income | -1.2 | -1.2 | -1.1 | -0.2 | 0.8 | 2.8 | 4.8 | -6.7 | 9 |
| 10 | Personal current transfer receipts | -9.5 | -1.5 | -15.4 | -0.7 | -5.9 | -3.3 | 2.1 | 52.0 | 10 |
| 11 | Less: Contributions for government social insurance, domestic | 1.9 | 0.9 | 0.8 | 0.6 | 0.4 | 0.3 | 0.5 | 1.5 | 11 |
| 12 | Less: Personal current taxes | 1.6 | 1.5 | 1.3 | 1.0 | 0.6 | 0.3 | 0.4 | -0.4 | 12 |
| 13 | Equals: Disposable personal income | -1.4 | 0.6 | -3.2 | 0.7 | -0.8 | -1.4 | 0.6 | 11.4 | 13 |
| Addenda: | | | | | | | | | | |
| 14 | Personal consumption expenditures | 6.5 | 1.5 | 1.2 | 1.3 | 0.2 | -0.6 | -0.4 | 2.4 | 14 |
| 15 | Goods | 6.7 | 1.5 | 0.9 | 1.4 | -0.1 | -1.2 | -1.4 | 5.8 | 15 |
| 16 | Durable goods | 8.9 | 2.3 | 2.0 | 0.8 | 0.8 | -2.3 | -1.8 | 8.4 | 16 |
| 17 | Nondurable goods | 5.5 | 1.0 | 0.3 | 1.8 | -0.6 | -0.6 | -1.2 | 4.3 | 17 |
| 18 | Services | 6.3 | 1.5 | 1.4 | 1.2 | 0.4 | -0.3 | 0.1 | 0.7 | 18 |
| Based on chained (2012) dollar measures | | | | | | | | | | |
| 19 | Real personal income excluding transfer receipts | 1.6 | 1.2 | 1.0 | 0.9 | 0.6 | -0.7 | -0.1 | -0.5 | 19 |
| 20 | Real disposable personal income | -1.8 | 0.3 | -3.5 | 0.5 | -0.9 | -1.4 | 0.2 | 11.0 | 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 2020.

Source: U.S. Bureau of Economic Analysis

February 26, 2021

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

| Line | | 2019 | 2020 ^r | Seasonally adjusted at annual rates | | | | | | Line |
|--|--|------------|-------------------|-------------------------------------|------------|------------|--------------|-----------------|-----------------|------|
| | | | | 2019 | | 2020 | | | | |
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 ^r | Q4 ^r | |
| Based on current-dollar measures | | | | | | | | | | |
| 1 | Personal income | 3.9 | 6.1 | 2.6 | 3.6 | 4.1 | 35.8 | -11.3 | -6.8 | 1 |
| 2 | Compensation of employees | 4.4 | 0.1 | 1.6 | 4.5 | 3.8 | -22.6 | 20.3 | 8.7 | 2 |
| 3 | Wages and salaries | 4.7 | 0.2 | 1.6 | 4.9 | 4.5 | -23.5 | 21.0 | 9.1 | 3 |
| 4 | Supplements to wages and salaries | 3.3 | -0.3 | 1.9 | 3.0 | 1.1 | -18.6 | 17.1 | 6.9 | 4 |
| 5 | Proprietors' income with inventory valuation and capital consumption adjustments | 4.5 | 2.2 | 12.4 | 5.0 | 2.0 | -38.3 | 102.2 | -9.7 | 5 |
| 6 | Rental income of persons with capital consumption adjustment | 3.7 | 1.9 | 1.5 | 3.0 | 3.5 | -3.1 | 4.3 | 0.3 | 6 |
| 7 | Personal income receipts on assets | 0.7 | -1.9 | 0.0 | 1.4 | 0.5 | -9.6 | -7.7 | 7.2 | 7 |
| 8 | Personal interest income | 2.2 | -2.2 | -0.2 | 2.8 | -3.2 | -9.8 | -4.1 | 0.6 | 8 |
| 9 | Personal dividend income | -1.1 | -1.4 | 0.2 | -0.4 | 5.6 | -9.3 | -12.2 | 16.3 | 9 |
| 10 | Personal current transfer receipts | 5.2 | 36.6 | 3.0 | 1.7 | 10.6 | 848.5 | -64.9 | -43.1 | 10 |
| 11 | Less: Contributions for government social insurance, domestic | 4.3 | 1.2 | 1.2 | 4.0 | 5.3 | -16.3 | 16.3 | 6.0 | 11 |
| 12 | Less: Personal current taxes | 5.6 | -0.4 | -4.5 | 4.5 | 5.7 | -24.9 | 19.4 | 8.4 | 12 |
| 13 | Equals: Disposable personal income | 3.7 | 7.0 | 3.5 | 3.4 | 3.9 | 46.2 | -14.4 | -8.6 | 13 |
| Addenda: | | | | | | | | | | |
| 14 | Personal consumption expenditures | 3.9 | -2.7 | 4.1 | 3.1 | -5.7 | -34.3 | 46.2 | 4.0 | 14 |
| 15 | Goods | 3.2 | 3.3 | 3.2 | 0.8 | -0.8 | -15.8 | 55.2 | -0.8 | 15 |
| 16 | Durable goods | 3.6 | 5.6 | 4.5 | 0.3 | -14.0 | -4.8 | 97.7 | -0.5 | 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 | -1.2 | 1.0 | 2.4 | 1.5 | -20.5 | 16.2 | 4.3 | 19 |
| 20 | Real disposable personal income | 2.2 | 5.8 | 2.1 | 1.9 | 2.6 | 48.6 | -17.4 | -10.0 | 20 |

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2020.

Source: U.S. Bureau of Economic Analysis

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

| Line | | 2020 | | | | | | | 2021 | Line |
|--|--|----------|----------|----------|----------|-------------------|-------------------|-------------------|-------------------|------|
| | | June | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p | |
| Billions of chained (2012) dollars, seasonally adjusted at annual rates | | | | | | | | | | |
| 1 | Personal consumption expenditures (PCE) | 12,644.7 | 12,799.0 | 12,914.9 | 13,060.2 | 13,085.5 | 13,007.1 | 12,908.2 | 13,167.4 | 1 |
| 2 | Goods | 5,057.0 | 5,108.6 | 5,133.0 | 5,215.6 | 5,214.5 | 5,149.7 | 5,058.7 | 5,315.7 | 2 |
| 3 | Durable goods | 1,975.4 | 2,006.0 | 2,030.4 | 2,048.2 | 2,066.9 | 2,024.7 | 1,984.5 | 2,148.4 | 3 |
| 4 | Nondurable goods | 3,109.9 | 3,132.2 | 3,133.9 | 3,197.4 | 3,180.0 | 3,155.1 | 3,103.2 | 3,206.0 | 4 |
| 5 | Services | 7,735.6 | 7,837.7 | 7,925.7 | 7,995.3 | 8,019.7 | 7,997.8 | 7,977.5 | 8,016.2 | 5 |
| Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates | | | | | | | | | | |
| 6 | Personal consumption expenditures (PCE) | 707.9 | 154.4 | 115.9 | 145.4 | 25.3 | -78.5 | -98.9 | 259.3 | 6 |
| 7 | Goods | 268.8 | 51.6 | 24.4 | 82.7 | -1.2 | -64.7 | -91.0 | 257.0 | 7 |
| 8 | Durable goods | 144.0 | 30.7 | 24.4 | 17.8 | 18.7 | -42.2 | -40.2 | 163.9 | 8 |
| 9 | Nondurable goods | 131.3 | 22.3 | 1.7 | 63.4 | -17.4 | -24.9 | -51.9 | 102.8 | 9 |
| 10 | Services | 444.3 | 102.1 | 88.0 | 69.6 | 24.4 | -21.9 | -20.3 | 38.7 | 10 |
| Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates | | | | | | | | | | |
| 11 | Personal consumption expenditures (PCE) | 5.9 | 1.2 | 0.9 | 1.1 | 0.2 | -0.6 | -0.8 | 2.0 | 11 |
| 12 | Goods | 5.6 | 1.0 | 0.5 | 1.6 | 0.0 | -1.2 | -1.8 | 5.1 | 12 |
| 13 | Durable goods | 7.9 | 1.6 | 1.2 | 0.9 | 0.9 | -2.0 | -2.0 | 8.3 | 13 |
| 14 | Nondurable goods | 4.4 | 0.7 | 0.1 | 2.0 | -0.5 | -0.8 | -1.6 | 3.3 | 14 |
| 15 | Services | 6.1 | 1.3 | 1.1 | 0.9 | 0.3 | -0.3 | -0.3 | 0.5 | 15 |

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

February 26, 2021

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

| Line | | 2019 | 2020 ^r | Seasonally adjusted at annual rates | | | | | | Line |
|---|--|----------|-------------------|-------------------------------------|----------|----------|----------|----------|-----------------|------|
| | | | | 2019 | | 2020 | | | | |
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 ^r | |
| Billions of chained (2012) dollars | | | | | | | | | | |
| 1 | Personal consumption expenditures (PCE) | 13,240.2 | 12,725.9 | 13,301.3 | 13,353.7 | 13,118.4 | 11,860.3 | 12,924.7 | 13,000.3 | 1 |
| 2 | Goods | 4,760.5 | 4,945.9 | 4,805.2 | 4,811.8 | 4,812.9 | 4,677.4 | 5,152.4 | 5,141.0 | 2 |
| 3 | Durable goods | 1,774.6 | 1,887.5 | 1,797.8 | 1,811.7 | 1,752.0 | 1,744.6 | 2,028.2 | 2,025.4 | 3 |
| 4 | Nondurable goods | 3,001.5 | 3,079.8 | 3,023.9 | 3,018.2 | 3,070.6 | 2,947.9 | 3,154.5 | 3,146.1 | 4 |
| 5 | Services | 8,520.5 | 7,897.5 | 8,541.5 | 8,584.9 | 8,365.3 | 7,306.9 | 7,919.6 | 7,998.3 | 5 |
| Change from preceding period in billions of chained (2012) dollars | | | | | | | | | | |
| 6 | Personal consumption expenditures (PCE) | 312.1 | -514.3 | 88.6 | 52.3 | -235.3 | -1,258.2 | 1,064.5 | 75.5 | 6 |
| 7 | Goods | 170.3 | 185.5 | 48.9 | 6.6 | 1.1 | -135.5 | 475.0 | -11.4 | 7 |
| 8 | Durable goods | 81.9 | 113.0 | 27.4 | 13.8 | -59.7 | -7.4 | 283.6 | -2.9 | 8 |
| 9 | Nondurable goods | 91.2 | 78.3 | 22.9 | -5.7 | 52.4 | -122.7 | 206.6 | -8.4 | 9 |
| 10 | Services | 153.4 | -623.0 | 43.2 | 43.4 | -219.5 | -1,058.4 | 612.6 | 78.8 | 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 | 2.4 | 11 |
| 12 | Goods | 3.7 | 3.9 | 4.2 | 0.6 | 0.1 | -10.8 | 47.2 | -0.9 | 12 |
| 13 | Durable goods | 4.8 | 6.4 | 6.3 | 3.1 | -12.5 | -1.7 | 82.7 | -0.6 | 13 |
| 14 | Nondurable goods | 3.1 | 2.6 | 3.1 | -0.7 | 7.1 | -15.0 | 31.1 | -1.1 | 14 |
| 15 | Services | 1.8 | -7.3 | 2.0 | 2.0 | -9.8 | -41.8 | 38.0 | 4.0 | 15 |

r 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 | | 2020 | | | | | | | 2021 | Line |
|--|---|---------|---------|---------|---------|-------------------|-------------------|-------------------|-------------------|------|
| | | June | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p | |
| Chain-type price indexes (2012=100), seasonally adjusted | | | | | | | | | | |
| 1 | Personal consumption expenditures (PCE) | 110.859 | 111.152 | 111.482 | 111.658 | 111.716 | 111.734 | 112.149 | 112.530 | 1 |
| 2 | Goods | 93.885 | 94.283 | 94.681 | 94.502 | 94.402 | 94.404 | 94.741 | 95.375 | 2 |
| 3 | Durable goods | 85.455 | 85.989 | 86.660 | 86.611 | 86.515 | 86.295 | 86.465 | 86.585 | 3 |
| 4 | Nondurable goods | 98.400 | 98.706 | 98.922 | 98.659 | 98.558 | 98.704 | 99.146 | 100.109 | 4 |
| 5 | Services | 119.838 | 120.057 | 120.338 | 120.743 | 120.902 | 120.929 | 121.387 | 121.596 | 5 |
| Addenda: | | | | | | | | | | |
| 6 | PCE excluding food and energy | 113.145 | 113.466 | 113.818 | 114.019 | 114.045 | 114.045 | 114.387 | 114.675 | 6 |
| 7 | Food ¹ | 109.901 | 108.908 | 108.795 | 108.477 | 108.646 | 108.519 | 108.684 | 108.601 | 7 |
| 8 | Energy goods and services ² | 74.846 | 76.706 | 77.357 | 77.894 | 78.338 | 78.930 | 81.098 | 83.913 | 8 |
| 9 | Market-based PCE ³ | 108.453 | 108.700 | 108.982 | 109.102 | 109.150 | 109.190 | 109.476 | 109.904 | 9 |
| 10 | Market-based PCE excluding food and energy ³ | 110.671 | 110.944 | 111.242 | 111.381 | 111.391 | 111.414 | 111.592 | 111.922 | 10 |
| Percent change from preceding period in price indexes, seasonally adjusted at monthly rates | | | | | | | | | | |
| 11 | Personal consumption expenditures (PCE) | 0.5 | 0.3 | 0.3 | 0.2 | 0.1 | 0.0 | 0.4 | 0.3 | 11 |
| 12 | Goods | 1.0 | 0.4 | 0.4 | -0.2 | -0.1 | 0.0 | 0.4 | 0.7 | 12 |
| 13 | Durable goods | 1.0 | 0.6 | 0.8 | -0.1 | -0.1 | -0.3 | 0.2 | 0.1 | 13 |
| 14 | Nondurable goods | 1.1 | 0.3 | 0.2 | -0.3 | -0.1 | 0.1 | 0.4 | 1.0 | 14 |
| 15 | Services | 0.2 | 0.2 | 0.2 | 0.3 | 0.1 | 0.0 | 0.4 | 0.2 | 15 |
| Addenda: | | | | | | | | | | |
| 16 | PCE excluding food and energy | 0.3 | 0.3 | 0.3 | 0.2 | 0.0 | 0.0 | 0.3 | 0.3 | 16 |
| 17 | Food ¹ | 0.5 | -0.9 | -0.1 | -0.3 | 0.2 | -0.1 | 0.2 | -0.1 | 17 |
| 18 | Energy goods and services ² | 4.6 | 2.5 | 0.8 | 0.7 | 0.6 | 0.8 | 2.7 | 3.5 | 18 |
| 19 | Market-based PCE ³ | 0.4 | 0.2 | 0.3 | 0.1 | 0.0 | 0.0 | 0.3 | 0.4 | 19 |
| 20 | Market-based PCE excluding food and energy ³ | 0.2 | 0.2 | 0.3 | 0.1 | 0.0 | 0.0 | 0.2 | 0.3 | 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

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

| Line | | 2020 | | | | | | | 2021 | Line |
|------|--|------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------|
| | | June | July ^r | Aug. ^r | Sept. ^r | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p | |
| 1 | Disposable personal income | 8.9 | 9.2 | 4.9 | 5.2 | 4.3 | 2.4 | 2.8 | 13.3 | 1 |
| 2 | Personal consumption expenditures | -4.6 | -3.6 | -2.9 | -1.9 | -1.9 | -2.6 | -3.4 | -1.9 | 2 |
| 3 | Goods | 5.8 | 6.5 | 6.7 | 8.5 | 8.3 | 7.0 | 5.2 | 9.9 | 3 |
| 4 | Durable goods | 11.0 | 12.2 | 13.0 | 13.3 | 14.7 | 11.7 | 9.0 | 17.1 | 4 |
| 5 | Nondurable goods | 3.2 | 3.6 | 3.4 | 6.0 | 5.0 | 4.6 | 3.1 | 6.1 | 5 |
| 6 | Services | -9.2 | -8.1 | -7.2 | -6.6 | -6.5 | -6.9 | -7.2 | -7.0 | 6 |

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

| Line | | 2020 | | | | | | | 2021 | Line |
|-----------------|---|-------|-------|------|-------|-------------------|-------------------|-------------------|-------------------|------|
| | | June | July | Aug. | Sept. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^p | |
| 1 | Personal consumption expenditures (PCE) | 0.9 | 1.0 | 1.2 | 1.4 | 1.2 | 1.2 | 1.3 | 1.5 | 1 |
| 2 | Goods | -1.1 | -0.7 | -0.1 | -0.1 | -0.4 | -0.4 | -0.2 | 0.5 | 2 |
| 3 | Durable goods | -1.8 | -0.6 | 0.4 | 0.3 | 0.4 | 0.6 | 1.3 | 1.4 | 3 |
| 4 | Nondurable goods | -0.7 | -0.7 | -0.3 | -0.4 | -0.8 | -0.9 | -0.9 | 0.0 | 4 |
| 5 | Services | 1.9 | 1.8 | 1.8 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 5 |
| Addenda: | | | | | | | | | | |
| 6 | PCE excluding food and energy | 1.1 | 1.3 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 | 6 |
| 7 | Food ¹ | 5.2 | 4.3 | 4.3 | 3.9 | 3.9 | 3.7 | 3.9 | 3.6 | 7 |
| 8 | Energy goods and services ² | -12.8 | -11.4 | -9.4 | -8.1 | -9.1 | -9.1 | -8.2 | -4.5 | 8 |
| 9 | Market-based PCE ³ | 0.9 | 1.0 | 1.2 | 1.3 | 1.1 | 1.1 | 1.1 | 1.4 | 9 |
| 10 | Market-based PCE excluding food and energy ³ | 1.2 | 1.3 | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.4 | 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