

News Release

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Personal Income and Outlays: March 2020

Personal income decreased \$382.1 billion (2.0 percent) in March according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) decreased \$334.6 billion (2.0 percent) and **personal consumption expenditures** (PCE) decreased \$1,127.3 billion (7.5 percent).

Real DPI decreased 1.7 percent in March and **Real PCE** decreased 7.3 percent (tables 5 and 7). The **PCE price index** decreased 0.3 percent. Excluding food and energy, the PCE price index decreased 0.1 percent (table 9).

Coronavirus (COVID-19) Impact on March 2020 Personal Income and Outlays

The decline in March personal income and outlays was, in part, due to the response to the spread of COVID-19, as governments issued “stay-at-home” orders. This led to rapid changes in demand, as businesses and schools switched to remote work or canceled operations, and consumers canceled, restricted, or redirected their spending. The full economic effects of the COVID-19 pandemic cannot be quantified in the Personal Income and Outlays estimate for March 2020 because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the Advance first-quarter 2020 GDP [Technical Note](#). For additional information on the monthly assumptions for personal consumption expenditures, see the [Key Source Data Table](#).

	2019		2020		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.2	0.5	0.6	-2.0
Disposable personal income:					
Current dollars	0.4	0.2	0.5	0.5	-2.0
Chained (2012) dollars	0.4	-0.1	0.4	0.4	-1.7
Personal consumption expenditures (PCE):					
Current dollars	0.3	0.4	0.4	0.2	-7.5
Chained (2012) dollars	0.2	0.1	0.3	0.1	-7.3
Price indexes:					
PCE	0.1	0.3	0.2	0.1	-0.3
PCE, excluding food and energy	0.1	0.2	0.2	0.2	-0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.3	1.6	1.8	1.8	1.3
PCE, excluding food and energy	1.5	1.6	1.7	1.8	1.7

The decrease in personal income in March primarily reflected a decrease in compensation (table 3). The estimate of private wages and salaries was primarily based on data from the Bureau of Labor Statistics monthly Current Employment Statistics report as well as unemployment insurance claims data from the Department of Labor's Employment and Training Administration. For more information, see "[How did BEA adjust March 2020 wages and salaries to account for the effects of COVID-19?](#)".

The decrease in real PCE in March reflected a decrease of \$829.9 billion in spending for services and a \$104.9 billion in spending for goods (table 7). Within services, the leading contributor to the decrease was spending on health care, including physician, dental, and paramedical services. Other contributors to the decrease in services were spending on food services and accommodations as well as recreation services. Within goods, the leading contributor to the decrease was spending on motor vehicles and parts. Partially offsetting the decreases in many categories of spending on goods was an increase in spending for food and beverages purchased for off-premises consumption. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays decreased \$1.16 trillion in March (table 3). **Personal saving** was \$2.17 trillion in March and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 13.1 percent (table 1).

Upcoming Annual Update of the National Income and Product Accounts

BEA will release results from the 2020 annual update of the National Income and Product Accounts on July 30, 2020, in conjunction with the advance estimate of GDP for the second quarter of 2020. For more information, see the GDP [Technical Note](#).

Updates to Personal Income and Outlays

Estimates have been updated for January and February. 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							
	January				February			
	<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	115.8	101.3	0.6	0.5	106.8	104.6	0.6	0.6
Disposable personal income:								
Current dollars	98.8	88.6	0.6	0.5	88.7	87.9	0.5	0.5
Chained (2012) dollars	68.1	56.5	0.5	0.4	66.6	66.5	0.4	0.4
Personal consumption expenditures:								
Current dollars	34.0	66.5	0.2	0.4	27.7	26.8	0.2	0.2
Chained (2012) dollars	11.9	39.2	0.1	0.3	13.0	12.8	0.1	0.1

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Next release: May 29, 2020 at 8:30 A.M. EDT
 Personal Income and Outlays: April 2020

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Information on COVID-19 and recovery impacts is available on our [web site](#).
- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's [Data Application Programming Interface](#) (API).
- For more on BEA's statistics, see our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2012). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (months for monthly data, quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, see Chapter 4: Estimating Methods in the [NIPA Handbook](#).

Chained-dollar values are calculated by multiplying the quantity index by the current dollar value in the reference year (2012) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2019					2020				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal income	18,688.2	18,729.1	18,752.1	18,838.4	18,872.5	18,973.8	19,078.4	18,696.3	1	
2	Compensation of employees	11,457.0	11,456.4	11,507.8	11,555.9	11,580.9	11,629.5	11,687.8	11,360.2	2	
3	Wages and salaries	9,323.7	9,318.8	9,362.6	9,403.5	9,422.7	9,463.4	9,513.7	9,217.7	3	
4	Private industries	7,862.4	7,854.5	7,894.7	7,931.2	7,946.6	7,981.7	8,026.9	7,727.2	4	
5	Goods-producing industries	1,530.9	1,528.3	1,538.5	1,544.7	1,544.9	1,544.2	1,558.9	1,493.6	5	
6	Manufacturing	904.8	901.5	906.0	913.1	912.8	908.7	917.7	877.1	6	
7	Services-producing industries	6,331.5	6,326.2	6,356.3	6,386.5	6,401.7	6,437.5	6,468.0	6,233.6	7	
8	Trade, transportation, and utilities	1,418.4	1,418.3	1,424.1	1,424.0	1,427.9	1,439.5	1,444.1	1,405.5	8	
9	Other services-producing industries	4,913.1	4,907.9	4,932.2	4,962.5	4,973.8	4,998.0	5,023.9	4,828.1	9	
10	Government	1,461.3	1,464.4	1,467.9	1,472.4	1,476.1	1,481.8	1,486.9	1,490.5	10	
11	Supplements to wages and salaries	2,133.2	2,137.5	2,145.2	2,152.4	2,158.2	2,166.0	2,174.1	2,142.5	11	
12	Employer contributions for employee pension and insurance funds ¹	1,481.8	1,486.6	1,491.5	1,496.2	1,501.0	1,506.3	1,511.0	1,500.2	12	
13	Employer contributions for government social insurance	651.4	650.9	653.6	656.2	657.2	659.7	663.0	642.3	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,695.2	1,699.7	1,682.6	1,713.5	1,690.6	1,709.9	1,765.4	1,620.2	14	
15	Farm	45.6	57.8	34.9	62.9	28.4	26.0	60.9	25.2	15	
16	Nonfarm	1,649.6	1,641.8	1,647.7	1,650.6	1,662.3	1,684.0	1,704.5	1,595.1	16	
17	Rental income of persons with capital consumption adjustment	779.6	779.0	783.4	787.7	791.8	794.8	797.8	800.9	17	
18	Personal income receipts on assets	2,983.5	3,010.5	2,989.1	2,993.9	3,023.7	3,027.4	3,014.5	3,010.7	18	
19	Personal interest income	1,703.2	1,723.2	1,701.2	1,709.4	1,736.2	1,725.0	1,708.8	1,701.3	19	
20	Personal dividend income	1,280.4	1,287.3	1,287.9	1,284.5	1,287.5	1,302.4	1,305.7	1,309.4	20	
21	Personal current transfer receipts	3,196.0	3,206.1	3,217.7	3,221.3	3,221.8	3,265.5	3,273.0	3,325.2	21	
22	Government social benefits to persons	3,141.4	3,151.5	3,162.9	3,166.4	3,166.7	3,209.9	3,217.3	3,269.2	22	
23	Social security ²	1,037.7	1,040.7	1,049.6	1,049.8	1,043.0	1,066.7	1,068.9	1,075.0	23	
24	Medicare ³	810.0	814.9	819.1	822.9	826.4	829.6	833.4	837.3	24	
25	Medicaid	644.6	646.0	644.0	642.6	642.4	636.4	631.8	629.4	25	
26	Unemployment insurance	25.8	25.6	25.8	25.6	26.7	26.4	26.2	65.3	26	
27	Veterans' benefits	120.1	120.7	121.0	122.2	123.7	124.6	129.3	134.5	27	
28	Other	503.2	503.6	503.5	503.2	504.6	526.2	527.7	527.8	28	
29	Other current transfer receipts, from business (net)	54.6	54.7	54.8	54.9	55.1	55.6	55.8	56.0	29	
30	Less: Contributions for government social insurance, domestic	1,423.1	1,422.6	1,428.5	1,433.9	1,436.5	1,453.3	1,460.2	1,420.9	30	
31	Less: Personal current taxes	2,174.7	2,166.4	2,183.3	2,197.7	2,206.1	2,218.9	2,235.6	2,188.1	31	
32	Equals: Disposable personal income	16,513.5	16,562.7	16,568.8	16,640.7	16,666.3	16,754.9	16,842.8	16,508.2	32	
33	Less: Personal outlays	15,241.4	15,264.3	15,305.1	15,353.5	15,409.4	15,470.8	15,497.4	14,339.3	33	
34	Personal consumption expenditures	14,682.4	14,707.8	14,745.4	14,792.5	14,847.1	14,913.7	14,940.5	13,813.2	34	
35	Goods	4,560.8	4,552.2	4,549.5	4,560.2	4,565.8	4,596.3	4,569.8	4,430.1	35	
36	Durable goods	1,545.6	1,561.7	1,541.7	1,553.1	1,548.1	1,563.3	1,548.6	1,314.2	36	
37	Nondurable goods	3,015.1	2,990.5	3,007.8	3,007.1	3,017.6	3,033.0	3,021.3	3,115.9	37	
38	Services	10,121.6	10,155.6	10,195.9	10,232.3	10,281.4	10,317.3	10,370.7	9,383.1	38	
39	Personal interest payments ⁴	359.1	356.3	357.4	358.5	359.7	359.3	359.0	328.1	39	
40	Personal current transfer payments	200.0	200.1	202.3	202.4	202.6	197.7	197.9	198.0	40	
41	To government	109.1	109.3	109.5	109.6	109.8	106.6	106.8	106.8	41	
42	To the rest of the world (net)	90.9	90.9	92.8	92.8	92.8	91.1	91.1	91.1	42	
43	Equals: Personal saving	1,272.0	1,298.4	1,263.7	1,287.2	1,256.9	1,284.1	1,345.3	2,168.9	43	
44	Personal saving as a percentage of disposable personal income	7.7	7.8	7.6	7.7	7.5	7.7	8.0	13.1	44	
45	Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,092.3	14,120.7	14,104.7	14,168.0	14,160.2	14,190.2	14,265.8	13,911.3	45	
46	Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	15,021.2	15,066.5	15,043.9	15,096.6	15,079.2	15,135.7	15,202.2	14,940.4	46	
47	Per capita:										
47	Current dollars	50,234	50,358	50,353	50,550	50,609	50,861	51,112	50,080	47	
48	Chained (2012) dollars	45,695	45,809	45,719	45,860	45,790	45,946	46,133	45,324	48	
49	Population (midperiod, thousands) ⁶	328,730	328,897	329,054	329,191	329,314	329,423	329,527	329,638	49	

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

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

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

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q4	Q1	Q2	Q3	Q4	Q1	
1	Personal income	17,819.2	18,602.3	18,082.8	18,355.4	18,555.9	18,676.9	18,821.0	18,916.2	1
2	Compensation of employees	10,928.5	11,420.9	11,057.4	11,306.6	11,386.9	11,441.7	11,548.2	11,559.2	2
3	Wages and salaries	8,888.5	9,297.8	8,990.0	9,211.5	9,273.6	9,309.6	9,396.3	9,398.3	3
4	Private industries	7,485.9	7,846.0	7,566.8	7,779.5	7,830.9	7,849.4	7,924.2	7,911.9	4
5	Goods-producing industries	1,471.6	1,532.9	1,488.0	1,525.3	1,533.6	1,530.0	1,542.7	1,532.2	5
6	Manufacturing	883.2	908.4	891.6	907.1	911.1	904.6	910.6	901.1	6
7	Services-producing industries	6,014.3	6,313.1	6,078.8	6,254.2	6,297.3	6,319.4	6,381.5	6,379.7	7
8	Trade, transportation, and utilities	1,361.0	1,413.6	1,373.1	1,403.5	1,410.0	1,415.5	1,425.3	1,429.7	8
9	Other services-producing industries	4,653.3	4,899.5	4,705.8	4,850.7	4,887.3	4,903.9	4,956.2	4,950.0	9
10	Government	1,402.6	1,451.8	1,423.3	1,432.0	1,442.7	1,460.2	1,472.1	1,486.4	10
11	Supplements to wages and salaries	2,040.0	2,123.1	2,067.4	2,095.1	2,113.3	2,132.1	2,151.9	2,160.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,417.2	1,473.2	1,439.3	1,450.3	1,464.7	1,481.6	1,496.3	1,505.9	12
13	Employer contributions for government social insurance	622.8	649.9	628.1	644.8	648.6	650.5	655.7	655.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,588.8	1,658.2	1,624.4	1,621.2	1,632.9	1,683.4	1,695.6	1,698.5	14
15	Farm	27.2	32.0	35.9	24.8	19.2	41.8	42.1	37.3	15
16	Nonfarm	1,561.6	1,626.3	1,588.4	1,596.3	1,613.7	1,641.5	1,653.5	1,661.2	16
17	Rental income of persons with capital consumption adjustment	756.8	777.9	764.1	767.0	777.2	779.7	787.7	797.8	17
18	Personal income receipts on assets	2,930.1	2,992.9	3,002.0	2,955.1	3,016.5	2,997.7	3,002.2	3,017.5	18
19	Personal interest income	1,702.7	1,720.6	1,727.2	1,699.3	1,750.5	1,716.8	1,715.6	1,711.7	19
20	Personal dividend income	1,227.5	1,272.3	1,274.8	1,255.8	1,266.0	1,280.9	1,286.6	1,305.9	20
21	Personal current transfer receipts	2,971.5	3,171.9	3,003.7	3,113.1	3,158.6	3,195.8	3,220.3	3,287.9	21
22	Government social benefits to persons	2,918.3	3,117.3	2,949.0	3,058.7	3,104.2	3,141.2	3,165.3	3,232.1	22
23	Social security ²	972.4	1,034.6	985.1	1,022.9	1,030.5	1,037.7	1,047.5	1,070.2	23
24	Medicare ³	730.9	800.3	754.6	774.9	793.6	809.9	822.8	833.4	24
25	Medicaid	597.7	632.2	597.6	610.3	631.4	644.2	643.0	632.5	25
26	Unemployment insurance	27.1	26.1	26.0	26.9	25.9	25.8	26.0	39.3	26
27	Veterans' benefits	109.9	119.3	111.8	116.4	118.4	120.1	122.3	129.5	27
28	Other	480.3	504.7	473.8	507.3	504.4	503.5	503.7	527.2	28
29	Other current transfer receipts, from business (net)	53.2	54.6	54.7	54.4	54.4	54.6	54.9	55.8	29
30	Less: Contributions for government social insurance, domestic	1,356.5	1,419.5	1,368.7	1,407.6	1,416.3	1,421.3	1,432.9	1,444.8	30
31	Less: Personal current taxes	2,077.6	2,182.0	2,077.4	2,156.9	2,200.1	2,175.3	2,195.7	2,214.2	31
32	Equals: Disposable personal income	15,741.5	16,420.3	16,005.4	16,198.5	16,355.7	16,501.6	16,625.3	16,702.0	32
33	Less: Personal outlays	14,531.1	15,122.3	14,757.8	14,823.0	15,073.1	15,237.2	15,356.0	15,102.5	33
34	Personal consumption expenditures	13,998.7	14,562.7	14,211.9	14,266.3	14,511.2	14,678.2	14,795.0	14,555.8	34
35	Goods	4,364.8	4,505.0	4,399.4	4,397.7	4,507.0	4,556.7	4,558.5	4,532.1	35
36	Durable goods	1,475.6	1,526.8	1,485.6	1,485.4	1,524.6	1,549.7	1,547.6	1,475.4	36
37	Nondurable goods	2,889.2	2,978.1	2,913.8	2,912.3	2,982.4	3,007.0	3,010.9	3,056.7	37
38	Services	9,633.9	10,057.7	9,812.5	9,868.6	10,004.2	10,121.5	10,236.5	10,023.7	38
39	Personal interest payments ⁴	336.7	359.9	353.4	359.1	363.0	359.1	358.5	348.8	39
40	Personal current transfer payments	195.8	199.8	192.5	197.7	198.9	200.0	202.4	197.9	40
41	To government	106.9	108.8	107.9	108.0	108.6	109.1	109.6	106.7	41
42	To the rest of the world (net)	88.9	90.9	84.5	89.7	90.3	90.9	92.8	91.1	42
43	Equals: Personal saving	1,210.4	1,297.9	1,247.6	1,375.5	1,282.6	1,264.3	1,269.3	1,599.5	43
44	Personal saving as a percentage of disposable personal income	7.7	7.9	7.8	8.5	7.8	7.7	7.6	9.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,729.6	14,071.4	13,863.6	13,999.8	14,059.1	14,083.6	14,144.3	14,122.1	45
Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	14,556.2	14,974.1	14,715.2	14,878.1	14,934.3	15,011.9	15,073.2	15,092.3	46
Per capita:										
47	Current dollars	48,147	49,981	48,856	49,397	49,824	50,198	50,504	50,684	47
48	Chained (2012) dollars	44,521	45,579	44,918	45,371	45,494	45,666	45,789	45,800	48
49	Population (midperiod, thousands) ⁶	326,949	328,527	327,602	327,923	328,270	328,730	329,186	329,529	49

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
 2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
 3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
 4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
 5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.
 6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.
 Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019					2020			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Personal income	74.8	40.9	23.0	86.3	34.0	101.3	104.6	-382.1	1
2	Compensation of employees	45.3	-0.6	51.4	48.2	25.0	48.5	58.3	-327.6	2
3	Wages and salaries	37.5	-4.9	43.8	40.9	19.2	40.7	50.3	-296.1	3
4	Private industries	31.0	-7.9	40.3	36.5	15.4	35.1	45.2	-299.7	4
5	Goods-producing industries	0.1	-2.6	10.2	6.3	0.2	-0.7	14.7	-65.2	5
6	Manufacturing	-2.7	-3.3	4.5	7.2	-0.3	-4.2	9.1	-40.7	6
7	Services-producing industries	31.0	-5.3	30.1	30.2	15.2	35.8	30.5	-234.4	7
8	Trade, transportation, and utilities	8.8	-0.1	5.7	-0.1	4.0	11.6	4.5	-38.5	8
9	Other services-producing industries	22.2	-5.2	24.3	30.3	11.3	24.2	25.9	-195.9	9
10	Government	6.5	3.1	3.5	4.5	3.8	5.7	5.1	3.6	10
11	Supplements to wages and salaries	7.8	4.3	7.6	7.2	5.8	7.8	8.0	-31.5	11
12	Employer contributions for employee pension and insurance funds ¹	5.5	4.8	4.9	4.7	4.8	5.3	4.7	-10.8	12
13	Employer contributions for government social insurance	2.3	-0.6	2.8	2.5	1.0	2.5	3.3	-20.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	40.0	4.5	-17.1	30.9	-22.8	19.3	55.5	-145.2	14
15	Farm	23.5	12.3	-22.9	27.9	-34.5	-2.4	34.9	-35.8	15
16	Nonfarm	16.5	-7.8	5.8	2.9	11.6	21.7	20.6	-109.5	16
17	Rental income of persons with capital consumption adjustment	-0.8	-0.7	4.5	4.3	4.1	3.0	2.9	3.1	17
18	Personal income receipts on assets	-15.5	27.0	-21.4	4.8	29.8	3.7	-12.9	-3.9	18
19	Personal interest income	-20.9	20.1	-22.1	8.2	26.7	-11.2	-16.2	-7.5	19
20	Personal dividend income	5.4	6.9	0.6	-3.5	3.1	14.8	3.4	3.7	20
21	Personal current transfer receipts	10.8	10.1	11.6	3.6	0.5	43.7	7.5	52.2	21
22	Government social benefits to persons	10.7	10.0	11.4	3.5	0.3	43.2	7.3	52.0	22
23	Social security ²	2.8	3.1	8.8	0.2	-6.8	23.6	2.2	6.1	23
24	Medicare ³	5.2	4.9	4.2	3.8	3.4	3.2	3.8	3.9	24
25	Medicaid	2.8	1.3	-1.9	-1.4	-0.2	-5.9	-4.6	-2.4	25
26	Unemployment insurance	-0.1	-0.3	0.2	-0.2	1.0	-0.3	-0.2	39.1	26
27	Veterans' benefits	0.6	0.6	0.3	1.3	1.5	0.9	4.7	5.1	27
28	Other	-0.4	0.4	-0.2	-0.3	1.4	21.6	1.5	0.1	28
29	Other current transfer receipts, from business (net)	0.1	0.1	0.1	0.1	0.2	0.5	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	5.0	-0.5	5.9	5.5	2.5	16.9	6.8	-39.3	30
31	Less: Personal current taxes	-10.0	-8.3	16.9	14.4	8.4	12.8	16.7	-47.5	31
32	Equals: Disposable personal income	84.9	49.2	6.2	71.9	25.6	88.6	87.9	-334.6	32
33	Less: Personal outlays	35.4	22.9	40.8	48.4	55.9	61.3	26.7	-1,158.2	33
34	Personal consumption expenditures	38.0	25.4	37.6	47.1	54.6	66.5	26.8	-1,127.3	34
35	Goods	3.7	-8.6	-2.7	10.7	5.6	30.6	-26.5	-139.7	35
36	Durable goods	3.8	16.1	-20.1	11.4	-4.9	15.2	-14.7	-234.4	36
37	Nondurable goods	-0.1	-24.6	17.4	-0.7	10.5	15.4	-11.8	94.6	37
38	Services	34.3	34.0	40.3	36.4	49.0	36.0	53.4	-987.6	38
39	Personal interest payments ⁴	-2.7	-2.7	1.1	1.1	1.1	-0.3	-0.3	-30.9	39
40	Personal current transfer payments	0.2	0.2	2.1	0.2	0.2	-4.9	0.2	0.0	40
41	To government	0.2	0.2	0.2	0.2	0.2	-3.2	0.2	0.0	41
42	To the rest of the world (net)	0.0	0.0	2.0	0.0	0.0	-1.7	0.0	0.0	42
43	Equals: Personal saving	49.5	26.4	-34.7	23.5	-30.3	27.2	61.2	823.6	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	54.5	28.4	-16.0	63.3	-7.8	30.0	75.6	-354.6	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	73.3	45.2	-22.6	52.8	-17.5	56.5	66.5	-261.8	45

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

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

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

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2018	2019				2020	
				Q4	Q1	Q2	Q3	Q4	Q1	
1	Personal income	940.4	783.1	154.3	272.6	200.4	121.0	144.1	95.2	1
2	Compensation of employees	516.8	492.4	63.1	249.2	80.4	54.7	106.5	11.0	2
3	Wages and salaries	426.4	409.3	47.8	221.5	62.1	36.0	86.7	2.0	3
4	Private industries	371.8	360.1	37.2	212.7	51.5	18.5	74.7	-12.2	4
5	Goods-producing industries	79.9	61.3	10.6	37.3	8.3	-3.6	12.6	-10.5	5
6	Manufacturing	37.7	25.2	6.9	15.6	4.0	-6.5	6.0	-9.5	6
7	Services-producing industries	291.8	298.8	26.6	175.4	43.1	22.1	62.1	-1.8	7
8	Trade, transportation, and utilities	48.5	52.6	6.8	30.4	6.6	5.5	9.8	4.4	8
9	Other services-producing industries	243.3	246.3	19.8	145.0	36.6	16.6	52.3	-6.2	9
10	Government	54.6	49.1	10.6	8.8	10.7	17.5	11.9	14.3	10
11	Supplements to wages and salaries	90.4	83.1	15.3	27.7	18.3	18.7	19.9	8.9	11
12	Employer contributions for employee pension and insurance funds ¹	73.3	56.1	12.7	11.0	14.4	16.9	14.7	9.6	12
13	Employer contributions for government social insurance	17.2	27.1	2.7	16.7	3.9	1.8	5.2	-0.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	70.5	69.5	34.4	-3.2	11.7	50.5	12.2	3.0	14
15	Farm	-10.9	4.8	18.6	-11.1	-5.6	22.6	0.2	-4.7	15
16	Nonfarm	81.4	64.7	15.8	7.9	17.4	27.9	12.0	7.7	16
17	Rental income of persons with capital consumption adjustment	38.0	21.1	-1.1	2.9	10.2	2.4	8.0	10.2	17
18	Personal income receipts on assets	248.5	62.8	44.3	-46.8	61.4	-18.8	4.6	15.3	18
19	Personal interest income	151.1	17.9	8.0	-27.9	51.2	-33.7	-1.2	-3.9	19
20	Personal dividend income	97.4	44.9	36.4	-19.0	10.2	14.9	5.8	19.2	20
21	Personal current transfer receipts	123.4	200.5	19.9	109.4	45.4	37.2	24.5	67.6	21
22	Government social benefits to persons	118.2	199.0	19.5	109.7	45.4	37.0	24.2	66.8	22
23	Social security ²	46.3	62.2	9.1	37.8	7.6	7.3	9.7	22.7	23
24	Medicare ³	41.6	69.4	17.9	20.3	18.7	16.3	12.9	10.6	24
25	Medicaid	20.2	34.6	-5.3	12.8	21.1	12.7	-1.2	-10.5	25
26	Unemployment insurance	-2.6	-1.0	-0.5	0.9	-1.0	-0.1	0.3	13.2	26
27	Veterans' benefits	5.8	9.4	1.9	4.6	2.0	1.7	2.2	7.2	27
28	Other	6.9	24.4	-3.6	33.5	-2.9	-0.9	0.2	23.5	28
29	Other current transfer receipts, from business (net)	5.1	1.4	0.4	-0.3	0.0	0.2	0.3	0.8	29
30	Less: Contributions for government social insurance, domestic	56.9	63.1	6.3	38.9	8.7	5.0	11.7	11.8	30
31	Less: Personal current taxes	31.9	104.4	-9.1	79.5	43.2	-24.8	20.4	18.5	31
32	Equals: Disposable personal income	908.5	678.8	163.4	193.1	157.2	145.9	123.7	76.7	32
33	Less: Personal outlays	729.0	591.2	102.2	65.2	250.1	164.2	118.8	-253.5	33
34	Personal consumption expenditures	686.6	564.0	97.4	54.3	244.9	167.0	116.8	-239.2	34
35	Goods	199.8	140.2	1.4	-1.7	109.3	49.7	1.8	-26.4	35
36	Durable goods	63.0	51.2	0.4	-0.3	39.3	25.1	-2.1	-72.3	36
37	Nondurable goods	136.7	88.9	1.0	-1.4	70.0	24.6	3.9	45.9	37
38	Services	486.8	423.8	96.0	56.1	135.6	117.3	115.0	-212.8	38
39	Personal interest payments ⁴	37.4	23.2	11.9	5.7	3.9	-3.9	-0.5	-9.7	39
40	Personal current transfer payments	5.0	4.0	-7.1	5.2	1.2	1.1	2.5	-4.6	40
41	To government	3.3	2.0	0.7	0.1	0.5	0.5	0.5	-2.9	41
42	To the rest of the world (net)	1.8	2.0	-7.8	5.1	0.7	0.5	2.0	-1.7	42
43	Equals: Personal saving	179.5	87.6	61.2	127.9	-92.9	-18.3	4.9	330.2	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	484.3	341.7	78.0	136.2	59.3	24.4	60.7	-22.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	553.4	417.9	101.9	162.9	56.2	77.6	61.3	19.1	45

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

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

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

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates							Line	
		2019					2020			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
Based on current-dollar measures										
1	Personal income	0.4	0.2	0.1	0.5	0.2	0.5	0.6	-2.0	1
2	Compensation of employees	0.4	0.0	0.4	0.4	0.2	0.4	0.5	-2.8	2
3	Wages and salaries	0.4	-0.1	0.5	0.4	0.2	0.4	0.5	-3.1	3
4	Supplements to wages and salaries	0.4	0.2	0.4	0.3	0.3	0.4	0.4	-1.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	2.4	0.3	-1.0	1.8	-1.3	1.1	3.2	-8.2	5
6	Rental income of persons with capital consumption adjustment	-0.1	-0.1	0.6	0.5	0.5	0.4	0.4	0.4	6
7	Personal income receipts on assets	-0.5	0.9	-0.7	0.2	1.0	0.1	-0.4	-0.1	7
8	Personal interest income	-1.2	1.2	-1.3	0.5	1.6	-0.6	-0.9	-0.4	8
9	Personal dividend income	0.4	0.5	0.1	-0.3	0.2	1.2	0.3	0.3	9
10	Personal current transfer receipts	0.3	0.3	0.4	0.1	0.0	1.4	0.2	1.6	10
11	Less: Contributions for government social insurance, domestic	0.3	0.0	0.4	0.4	0.2	1.2	0.5	-2.7	11
12	Less: Personal current taxes	-0.5	-0.4	0.8	0.7	0.4	0.6	0.8	-2.1	12
13	Equals: Disposable personal income	0.5	0.3	0.0	0.4	0.2	0.5	0.5	-2.0	13
Addenda:										
14	Personal consumption expenditures	0.3	0.2	0.3	0.3	0.4	0.4	0.2	-7.5	14
15	Goods	0.1	-0.2	-0.1	0.2	0.1	0.7	-0.6	-3.1	15
16	Durable goods	0.2	1.0	-1.3	0.7	-0.3	1.0	-0.9	-15.1	16
17	Nondurable goods	0.0	-0.8	0.6	0.0	0.4	0.5	-0.4	3.1	17
18	Services	0.3	0.3	0.4	0.4	0.5	0.3	0.5	-9.5	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.4	0.2	-0.1	0.4	-0.1	0.2	0.5	-2.5	19
20	Real disposable personal income	0.5	0.3	-0.1	0.4	-0.1	0.4	0.4	-1.7	20

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Source: U.S. Bureau of Economic Analysis

April 30, 2020

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

Line		2018	2019	Seasonally adjusted at annual rates					Line	
				2018	2019					2020
				Q4	Q1	Q2	Q3	Q4		Q1
Based on current-dollar measures										
1	Personal income	5.6	4.4	3.5	6.2	4.4	2.6	3.1	2.0	1
2	Compensation of employees	5.0	4.5	2.3	9.3	2.9	1.9	3.8	0.4	2
3	Wages and salaries	5.0	4.6	2.2	10.2	2.7	1.6	3.8	0.1	3
4	Supplements to wages and salaries	4.6	4.1	3.0	5.5	3.5	3.6	3.8	1.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.6	4.4	8.9	-0.8	2.9	12.9	2.9	0.7	5
6	Rental income of persons with capital consumption adjustment	5.3	2.8	-0.6	1.5	5.4	1.3	4.2	5.3	6
7	Personal income receipts on assets	9.3	2.1	6.1	-6.1	8.6	-2.5	0.6	2.1	7
8	Personal interest income	9.7	1.1	1.9	-6.3	12.6	-7.5	-0.3	-0.9	8
9	Personal dividend income	8.6	3.7	12.3	-5.8	3.3	4.8	1.8	6.1	9
10	Personal current transfer receipts	4.3	6.7	2.7	15.4	6.0	4.8	3.1	8.7	10
11	Less: Contributions for government social insurance, domestic	4.4	4.6	1.9	11.9	2.5	1.4	3.3	3.3	11
12	Less: Personal current taxes	1.6	5.0	-1.7	16.2	8.3	-4.4	3.8	3.4	12
13	Equals: Disposable personal income	6.1	4.3	4.2	4.9	3.9	3.6	3.0	1.9	13
Addenda:										
14	Personal consumption expenditures	5.2	4.0	2.8	1.5	7.0	4.7	3.2	-6.3	14
15	Goods	4.8	3.2	0.1	-0.2	10.3	4.5	0.2	-2.3	15
16	Durable goods	4.5	3.5	0.1	-0.1	11.0	6.8	-0.5	-17.4	16
17	Nondurable goods	5.0	3.1	0.1	-0.2	10.0	3.3	0.5	6.2	17
18	Services	5.3	4.4	4.0	2.3	5.6	4.8	4.6	-8.1	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.7	2.5	2.3	4.0	1.7	0.7	1.7	-0.6	19
20	Real disposable personal income	4.0	2.9	2.8	4.5	1.5	2.1	1.6	0.5	20

Source: U.S. Bureau of Economic Analysis

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

Line		2019					2020			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,355.6	13,379.2	13,388.3	13,419.9	13,433.2	13,472.4	13,485.2	12,501.4	1
2	Goods	4,811.2	4,818.4	4,807.3	4,819.4	4,817.4	4,848.1	4,826.1	4,721.3	2
3	Durable goods	1,789.0	1,811.3	1,791.4	1,812.0	1,814.9	1,831.6	1,811.0	1,543.8	3
4	Nondurable goods	3,037.2	3,024.7	3,031.4	3,025.1	3,020.7	3,035.6	3,032.3	3,162.7	4
5	Services	8,587.7	8,603.9	8,621.3	8,641.1	8,655.0	8,666.7	8,695.9	7,866.0	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	31.1	23.6	9.1	31.7	13.3	39.2	12.8	-983.9	6
7	Goods	16.7	7.3	-11.2	12.1	-2.0	30.7	-22.0	-104.9	7
8	Durable goods	7.7	22.4	-19.9	20.5	2.9	16.7	-20.6	-267.2	8
9	Nondurable goods	9.2	-12.5	6.7	-6.2	-4.4	14.9	-3.3	130.4	9
10	Services	15.5	16.1	17.4	19.8	13.9	11.6	29.2	-829.9	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.2	0.1	0.2	0.1	0.3	0.1	-7.3	11
12	Goods	0.3	0.2	-0.2	0.3	0.0	0.6	-0.5	-2.2	12
13	Durable goods	0.4	1.2	-1.1	1.1	0.2	0.9	-1.1	-14.8	13
14	Nondurable goods	0.3	-0.4	0.2	-0.2	-0.1	0.5	-0.1	4.3	14
15	Services	0.2	0.2	0.2	0.2	0.2	0.1	0.3	-9.5	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019	Seasonally adjusted at annual rates					Line	
				2018	2019					2020
				Q4	Q1	Q2	Q3	Q4		Q1
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,944.6	13,280.1	13,066.3	13,103.3	13,250.0	13,353.1	13,413.8	13,153.0	1
2	Goods	4,583.3	4,754.6	4,631.8	4,649.2	4,746.4	4,808.0	4,814.7	4,798.5	2
3	Durable goods	1,685.7	1,766.4	1,705.2	1,706.3	1,759.3	1,793.9	1,806.1	1,728.8	3
4	Nondurable goods	2,909.6	3,002.9	2,938.9	2,954.6	3,001.3	3,030.0	3,025.7	3,076.9	4
5	Services	8,388.1	8,562.9	8,462.6	8,483.1	8,541.4	8,587.9	8,639.1	8,409.5	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	377.6	335.5	46.5	37.0	146.7	103.1	60.7	-260.8	6
7	Goods	179.9	171.3	17.8	17.4	97.3	61.6	6.7	-16.2	7
8	Durable goods	99.3	80.7	5.4	1.1	53.0	34.6	12.2	-77.3	8
9	Nondurable goods	84.4	93.3	12.3	15.7	46.6	28.7	-4.2	51.1	9
10	Services	206.0	174.8	29.0	20.5	58.3	46.5	51.2	-229.6	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	3.0	2.6	1.4	1.1	4.6	3.1	1.8	-7.6	11
12	Goods	4.1	3.7	1.6	1.5	8.6	5.3	0.6	-1.3	12
13	Durable goods	6.3	4.8	1.3	0.3	13.0	8.1	2.8	-16.1	13
14	Nondurable goods	3.0	3.2	1.7	2.2	6.5	3.9	-0.6	6.9	14
15	Services	2.5	2.1	1.4	1.0	2.8	2.2	2.4	-10.2	15

Source: U.S. Bureau of Economic Analysis

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

Line		2019					2020			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.938	109.935	110.141	110.232	110.530	110.705	110.800	110.503	1
2	Goods	94.795	94.474	94.637	94.621	94.777	94.810	94.694	93.839	2
3	Durable goods	86.395	86.215	86.055	85.708	85.299	85.357	85.517	85.140	3
4	Nondurable goods	99.272	98.869	99.224	99.403	99.897	99.908	99.624	98.506	4
5	Services	117.869	118.043	118.272	118.422	118.798	119.051	119.264	119.290	5
Addenda:										
6	PCE excluding food and energy	112.027	112.085	112.227	112.288	112.550	112.758	112.932	112.841	6
7	Food ¹	104.299	104.344	104.481	104.526	104.471	104.768	105.249	105.846	7
8	Energy goods and services ²	85.291	84.156	85.579	86.249	87.698	87.121	85.278	80.076	8
9	Market-based PCE ³	107.681	107.671	107.877	107.986	108.193	108.388	108.463	108.211	9
10	Market-based PCE excluding food and energy ³	109.695	109.755	109.887	109.964	110.115	110.351	110.512	110.507	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	0.0	0.2	0.1	0.3	0.2	0.1	-0.3	11
12	Goods	-0.3	-0.3	0.2	0.0	0.2	0.0	-0.1	-0.9	12
13	Durable goods	-0.2	-0.2	-0.2	-0.4	-0.5	0.1	0.2	-0.4	13
14	Nondurable goods	-0.3	-0.4	0.4	0.2	0.5	0.0	-0.3	-1.1	14
15	Services	0.2	0.1	0.2	0.1	0.3	0.2	0.2	0.0	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.2	0.2	0.2	-0.1	16
17	Food ¹	-0.2	0.0	0.1	0.0	-0.1	0.3	0.5	0.6	17
18	Energy goods and services ²	-2.0	-1.3	1.7	0.8	1.7	-0.7	-2.1	-6.1	18
19	Market-based PCE ³	0.0	0.0	0.2	0.1	0.2	0.2	0.1	-0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	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

April 30, 2020

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

Line		2019					2020			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Disposable personal income	2.6	3.0	2.6	2.9	1.8	2.1	2.1	0.1	1
2	Personal consumption expenditures	2.5	2.7	2.3	2.3	3.3	3.0	3.2	-5.0	2
3	Goods	4.1	4.4	3.6	2.9	5.4	4.3	4.8	0.6	3
4	Durable goods	5.0	6.2	4.8	4.6	8.4	7.8	7.7	-11.2	4
5	Nondurable goods	3.6	3.4	3.0	2.0	3.9	2.6	3.3	6.6	5
6	Services	1.7	1.9	1.8	2.1	2.4	2.4	2.5	-7.5	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

April 30, 2020

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

Line		2019					2020			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Personal consumption expenditures (PCE)	1.4	1.3	1.3	1.3	1.6	1.8	1.8	1.3	1
2	Goods	-0.5	-0.7	-0.8	-0.4	0.2	0.3	0.2	-1.0	2
3	Durable goods	-1.1	-1.0	-1.2	-1.7	-2.1	-2.3	-1.8	-1.8	3
4	Nondurable goods	-0.2	-0.6	-0.5	0.2	1.4	1.7	1.2	-0.5	4
5	Services	2.3	2.3	2.3	2.1	2.2	2.5	2.5	2.4	5
Addenda:										
6	PCE excluding food and energy	1.8	1.7	1.6	1.5	1.6	1.7	1.8	1.7	6
7	Food ¹	0.8	0.8	1.0	0.9	0.7	0.8	0.8	1.1	7
8	Energy goods and services ²	-4.5	-4.8	-5.1	-1.6	3.0	5.6	2.9	-6.7	8
9	Market-based PCE ³	1.3	1.2	1.2	1.3	1.5	1.6	1.6	1.1	9
10	Market-based PCE excluding food and energy ³	1.7	1.6	1.6	1.4	1.5	1.5	1.6	1.5	10

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis