

## News Release

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### Personal Income and Outlays, August 2020

**Personal income** decreased \$543.5 billion (2.7 percent) in August according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) decreased \$570.9 billion (3.2 percent) and **personal consumption expenditures** (PCE) increased \$141.1 billion (1.0 percent).

**Real DPI** decreased 3.5 percent in August and **Real PCE** increased 0.7 percent (tables 5 and 7). The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.3 percent.

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

The August estimate for personal income and outlays was impacted by the response to the spread of COVID-19. Federal economic recovery payments slowed, as pandemic-related assistance programs begin to wind down. The full economic effects of the COVID-19 pandemic cannot be quantified in the personal income and outlays estimate because the impacts are generally embedded in source data and cannot be separately identified. For more information, see [Effects of Selected Federal Pandemic Response Programs on Personal Income](#).

The decrease in personal income in August was more than accounted for by a decrease in unemployment insurance benefits, based primarily on unemployment claims data from the Department of Labor's Employment and Training Administration (table 3). In particular, the Federal Pandemic Unemployment Compensation program which provided a temporary weekly supplemental payment of \$600 for those receiving unemployment benefits expired on July 31. For more information, see "[How will federal government responses to the COVID-19 pandemic affect unemployment insurance benefits?](#)".

Partially offsetting the decrease in unemployment insurance benefits was an increase in compensation in August. Government wage and salary disbursements increased \$17.5 billion in August, following an

increase of \$14.5 billion in July. Temporary and intermittent Census decennial workers boosted government wages and salaries by \$10.8 billion in August.

	2020				
	Apr.	May	June	July	Aug.
	Percent change from preceding month				
Personal income:					
Current dollars	12.2	-4.2	-1.2	0.5	-2.7
Disposable personal income:					
Current dollars	14.8	-4.8	-1.5	0.3	-3.2
Chained (2012) dollars	15.5	-5.0	-2.0	0.0	-3.5
Personal consumption expenditures (PCE):					
Current dollars	-12.7	8.7	6.5	1.5	1.0
Chained (2012) dollars	-12.3	8.5	5.9	1.1	0.7
Price indexes:					
PCE	-0.5	0.2	0.5	0.4	0.3
PCE, excluding food and energy	-0.4	0.2	0.3	0.4	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	0.5	0.5	0.9	1.1	1.4
PCE, excluding food and energy	0.9	1.0	1.1	1.4	1.6

The \$86.1 billion increase in real PCE in August reflected an increase of \$87.9 billion in spending for services that was partly offset by a \$10.3 billion decrease in spending for goods (table 7). Within services, the leading contributors to the increase were spending for food services and accommodations as well as health care. Spending for food services and accommodations was based on Census Monthly Retail Trade Survey (MRTS) data and Smith Travel Research data. Within health care, both hospital and outpatient services increased, based on volume data for hospital services and outpatient visits as well as credit card data. Within goods, the leading contributor to the decrease was spending for food and beverages purchased for off-premises consumption, based on Census MRTS data. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

**Personal outlays** increased \$152.9 billion in August (table 3). **Personal saving** was \$2.43 trillion in August and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 14.1 percent (table 1).

## Updates to Personal Income and Outlays

Estimates have been updated for April through July. 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							
	June				July			
	<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	-205.1	-239.1	-1.0	-1.2	70.5	91.9	0.4	0.5
Disposable personal income:								
Current dollars	-238.3	-274.1	-1.3	-1.5	39.9	62.3	0.2	0.3
Chained (2012) dollars	-293.5	-327.4	-1.8	-2.0	-15.6	-5.9	-0.1	0.0
Personal consumption expenditures:								
Current dollars	809.1	849.2	6.2	6.5	267.6	213.9	1.9	1.5
Chained (2012) dollars	673.5	707.9	5.7	5.9	200.6	143.6	1.6	1.1

Next release: October 30, 2020 at 8:30 A.M. EDT  
 Personal Income and Outlays: September 2020

## Additional Information

### Resources

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

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

### Definitions

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

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

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

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

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

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

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

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

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

### Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2020								
		Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
1	<b>Personal income</b>	<b>18,973.3</b>	<b>19,116.2</b>	<b>18,763.5</b>	<b>21,061.9</b>	<b>20,183.5</b>	<b>19,944.4</b>	<b>20,036.3</b>	<b>19,492.8</b>	1
2	<b>Compensation of employees</b>	<b>11,714.7</b>	<b>11,824.6</b>	<b>11,483.9</b>	<b>10,625.0</b>	<b>10,890.7</b>	<b>11,125.2</b>	<b>11,264.5</b>	<b>11,401.0</b>	2
3	<b>Wages and salaries</b>	<b>9,560.8</b>	<b>9,659.3</b>	<b>9,358.1</b>	<b>8,628.5</b>	<b>8,858.6</b>	<b>9,044.8</b>	<b>9,162.0</b>	<b>9,281.8</b>	3
4	Private industries	8,083.1	8,176.7	7,873.7	7,192.3	7,447.1	7,627.8	7,730.4	7,832.8	4
5	Goods-producing industries	1,550.5	1,565.3	1,513.6	1,350.1	1,418.4	1,451.0	1,475.8	1,492.5	5
6	Manufacturing	921.3	926.9	893.3	797.6	830.9	850.1	870.7	883.9	6
7	Services-producing industries	6,532.6	6,611.4	6,360.1	5,842.2	6,028.7	6,176.8	6,254.6	6,340.3	7
8	Trade, transportation, and utilities	1,449.9	1,460.7	1,421.9	1,313.6	1,348.5	1,382.6	1,408.1	1,429.7	8
9	Other services-producing industries	5,082.7	5,150.8	4,938.2	4,528.6	4,680.2	4,794.2	4,846.5	4,910.6	9
10	Government	1,477.7	1,482.5	1,484.4	1,436.2	1,411.5	1,417.0	1,431.5	1,449.0	10
11	<b>Supplements to wages and salaries</b>	<b>2,153.9</b>	<b>2,165.3</b>	<b>2,125.8</b>	<b>1,996.4</b>	<b>2,032.1</b>	<b>2,080.4</b>	<b>2,102.6</b>	<b>2,119.2</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,486.3	1,491.0	1,469.6	1,375.7	1,393.3	1,431.4	1,447.1	1,458.6	12
13	Employer contributions for government social insurance	667.6	674.3	656.2	620.7	638.9	649.0	655.4	660.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,719.1</b>	<b>1,762.3</b>	<b>1,636.6</b>	<b>1,444.4</b>	<b>1,492.9</b>	<b>1,598.4</b>	<b>1,618.2</b>	<b>1,661.9</b>	14
15	Farm	44.5	79.8	44.9	33.7	22.9	60.2	49.9	76.6	15
16	Nonfarm	1,674.7	1,682.5	1,591.7	1,410.7	1,470.0	1,538.2	1,568.3	1,585.3	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>800.8</b>	<b>802.3</b>	<b>803.9</b>	<b>799.9</b>	<b>796.6</b>	<b>791.7</b>	<b>801.7</b>	<b>811.4</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,990.1</b>	<b>2,984.1</b>	<b>2,978.8</b>	<b>2,945.1</b>	<b>2,908.9</b>	<b>2,876.6</b>	<b>2,876.2</b>	<b>2,881.5</b>	18
19	Personal interest income	1,688.5	1,679.8	1,671.0	1,654.0	1,637.0	1,619.9	1,634.2	1,648.5	19
20	Personal dividend income	1,301.7	1,304.4	1,307.8	1,291.1	1,271.8	1,256.7	1,242.0	1,233.0	20
21	<b>Personal current transfer receipts</b>	<b>3,203.8</b>	<b>3,211.2</b>	<b>3,291.4</b>	<b>6,597.8</b>	<b>5,478.0</b>	<b>4,958.3</b>	<b>4,895.7</b>	<b>4,170.4</b>	21
22	Government social benefits to persons	3,157.9	3,165.4	3,245.7	6,552.0	5,432.2	4,898.0	4,849.9	4,124.5	22
23	Social security <sup>2</sup>	1,064.9	1,067.2	1,073.3	1,075.1	1,076.5	1,074.6	1,078.6	1,082.1	23
24	Medicare <sup>3</sup>	802.1	804.5	807.3	810.6	828.7	832.9	837.5	842.6	24
25	Medicaid	615.8	620.8	635.7	653.2	669.2	684.1	697.9	706.7	25
26	Unemployment insurance	28.1	27.8	74.4	493.0	1,355.8	1,404.9	1,320.4	633.5	26
27	Veterans' benefits	137.4	138.6	139.8	140.8	142.2	143.1	144.3	145.4	27
28	Other	509.6	506.4	515.2	3,379.3	1,359.8	758.3	771.2	714.3	28
29	Other current transfer receipts, from business (net)	46.0	45.8	45.8	45.8	45.8	60.3	45.8	45.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,455.4</b>	<b>1,468.2</b>	<b>1,431.1</b>	<b>1,350.3</b>	<b>1,383.6</b>	<b>1,405.8</b>	<b>1,420.0</b>	<b>1,433.2</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,258.9</b>	<b>2,285.0</b>	<b>2,213.4</b>	<b>2,056.5</b>	<b>2,097.8</b>	<b>2,132.7</b>	<b>2,162.4</b>	<b>2,189.8</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,714.4</b>	<b>16,831.3</b>	<b>16,550.1</b>	<b>19,005.4</b>	<b>18,085.7</b>	<b>17,811.6</b>	<b>17,873.9</b>	<b>17,303.0</b>	32
33	<b>Less: Personal outlays</b>	<b>15,448.1</b>	<b>15,442.3</b>	<b>14,419.3</b>	<b>12,622.2</b>	<b>13,658.0</b>	<b>14,489.8</b>	<b>14,715.5</b>	<b>14,868.4</b>	33
34	Personal consumption expenditures	14,880.5	14,877.4	13,878.5	12,112.1	13,165.4	14,014.6	14,228.5	14,369.6	34
35	Goods	4,591.8	4,568.2	4,498.7	3,890.8	4,447.8	4,745.9	4,814.3	4,825.6	35
36	Durable goods	1,567.9	1,552.5	1,369.0	1,199.6	1,548.7	1,686.6	1,723.6	1,739.2	36
37	Nondurable goods	3,024.0	3,015.7	3,129.7	2,691.2	2,899.1	3,059.3	3,090.7	3,086.5	37
38	Services	10,288.6	10,309.2	9,379.8	8,221.2	8,717.5	9,268.7	9,414.2	9,544.0	38
39	Personal interest payments <sup>4</sup>	362.9	360.1	335.9	303.6	286.0	268.4	280.0	291.7	39
40	Personal current transfer payments	204.8	204.9	205.0	206.5	206.6	206.8	206.9	207.1	40
41	To government	112.1	112.2	112.3	112.3	112.5	112.6	112.8	113.0	41
42	To the rest of the world (net)	92.7	92.7	92.7	94.1	94.1	94.1	94.1	94.1	42
43	<b>Equals: Personal saving</b>	<b>1,266.3</b>	<b>1,388.9</b>	<b>2,130.7</b>	<b>6,383.3</b>	<b>4,427.7</b>	<b>3,321.9</b>	<b>3,158.4</b>	<b>2,434.6</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.6</b>	<b>8.3</b>	<b>12.9</b>	<b>33.6</b>	<b>24.5</b>	<b>18.7</b>	<b>17.7</b>	<b>14.1</b>	44
45	<b>Addenda:</b>									
	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,218.2</b>	<b>14,328.1</b>	<b>13,975.5</b>	<b>13,135.3</b>	<b>13,333.2</b>	<b>13,521.2</b>	<b>13,608.0</b>	<b>13,728.1</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,070.2	15,162.6	14,949.3	17,259.4	16,397.9	16,070.5	16,064.7	15,502.6	46
	Per capita:									
47	Current dollars	50,738	51,077	50,207	57,634	54,823	53,968	54,131	52,375	47
48	Chained (2012) dollars	45,747	46,013	45,351	52,339	49,707	48,693	48,651	46,925	48
49	Population (midperiod, thousands) <sup>6</sup>	329,423	329,527	329,638	329,760	329,894	330,038	330,199	330,368	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
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
1	<b>Personal income</b>	<b>17,851.8</b>	<b>18,551.5</b>	<b>18,366.7</b>	<b>18,480.9</b>	<b>18,597.6</b>	<b>18,760.8</b>	<b>18,951.0</b>	<b>20,396.6</b>	1
2	<b>Compensation of employees</b>	<b>10,950.1</b>	<b>11,432.4</b>	<b>11,335.3</b>	<b>11,391.7</b>	<b>11,438.0</b>	<b>11,564.8</b>	<b>11,674.4</b>	<b>10,880.3</b>	2
3	<b>Wages and salaries</b>	<b>8,894.2</b>	<b>9,309.3</b>	<b>9,228.7</b>	<b>9,274.9</b>	<b>9,311.3</b>	<b>9,422.5</b>	<b>9,526.1</b>	<b>8,844.0</b>	3
4	Private industries	7,491.7	7,858.5	7,796.4	7,832.5	7,852.3	7,953.0	8,044.5	7,422.4	4
5	Goods-producing industries	1,468.7	1,529.9	1,524.2	1,529.1	1,524.9	1,541.3	1,543.1	1,406.5	5
6	Manufacturing	883.6	910.3	908.7	910.9	903.9	917.5	913.8	826.2	6
7	Services-producing industries	6,023.0	6,328.7	6,272.2	6,303.5	6,327.3	6,411.6	6,501.4	6,015.9	7
8	Trade, transportation, and utilities	1,360.7	1,415.3	1,406.4	1,411.1	1,416.5	1,427.2	1,444.2	1,348.2	8
9	Other services-producing industries	4,662.3	4,913.4	4,865.8	4,892.4	4,910.9	4,984.5	5,057.2	4,667.7	9
10	Government	1,402.5	1,450.8	1,432.3	1,442.3	1,459.0	1,469.5	1,481.6	1,421.6	10
11	<b>Supplements to wages and salaries</b>	<b>2,055.9</b>	<b>2,123.1</b>	<b>2,106.6</b>	<b>2,116.8</b>	<b>2,126.6</b>	<b>2,142.4</b>	<b>2,148.3</b>	<b>2,036.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,430.7	1,474.0	1,462.5	1,469.8	1,477.6	1,486.1	1,482.3	1,400.1	12
13	Employer contributions for government social insurance	625.2	649.1	644.1	646.9	649.0	656.3	666.0	636.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,585.9</b>	<b>1,657.7</b>	<b>1,627.5</b>	<b>1,628.5</b>	<b>1,677.0</b>	<b>1,697.7</b>	<b>1,706.0</b>	<b>1,511.9</b>	14
15	Farm	43.0	49.7	44.2	36.9	58.9	58.7	56.4	38.9	15
16	Nonfarm	1,542.9	1,608.0	1,583.4	1,591.6	1,618.1	1,639.0	1,649.6	1,473.0	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>759.3</b>	<b>787.1</b>	<b>776.6</b>	<b>786.7</b>	<b>789.7</b>	<b>795.5</b>	<b>802.3</b>	<b>796.1</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,946.7</b>	<b>2,967.9</b>	<b>2,950.7</b>	<b>2,970.2</b>	<b>2,970.1</b>	<b>2,980.4</b>	<b>2,984.3</b>	<b>2,910.2</b>	18
19	Personal interest income	1,641.6	1,677.4	1,652.0	1,682.6	1,681.7	1,693.4	1,679.7	1,637.0	19
20	Personal dividend income	1,305.1	1,290.4	1,298.7	1,287.6	1,288.3	1,287.0	1,304.6	1,273.2	20
21	<b>Personal current transfer receipts</b>	<b>2,970.3</b>	<b>3,125.2</b>	<b>3,085.2</b>	<b>3,118.6</b>	<b>3,141.9</b>	<b>3,155.2</b>	<b>3,235.5</b>	<b>5,678.0</b>	21
22	Government social benefits to persons	2,922.9	3,078.0	3,037.5	3,071.0	3,094.8	3,108.7	3,189.6	5,627.4	22
23	Social security <sup>2</sup>	972.4	1,030.7	1,018.9	1,026.7	1,034.3	1,043.0	1,068.5	1,075.4	23
24	Medicare <sup>3</sup>	734.2	783.7	767.4	779.7	789.9	797.9	804.7	824.1	24
25	Medicaid	589.8	614.0	599.4	615.0	622.3	619.4	624.1	668.8	25
26	Unemployment insurance	27.9	27.7	28.0	27.5	27.6	27.9	43.4	1,084.6	26
27	Veterans' benefits	119.7	130.9	127.3	129.8	131.9	134.5	138.6	142.1	27
28	Other	478.9	490.9	496.5	492.4	488.9	486.0	510.4	1,832.5	28
29	Other current transfer receipts, from business (net)	47.4	47.2	47.7	47.5	47.1	46.5	45.9	50.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,360.4</b>	<b>1,418.8</b>	<b>1,408.7</b>	<b>1,414.7</b>	<b>1,419.0</b>	<b>1,432.9</b>	<b>1,451.5</b>	<b>1,379.9</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,085.3</b>	<b>2,202.9</b>	<b>2,170.7</b>	<b>2,222.5</b>	<b>2,197.1</b>	<b>2,221.2</b>	<b>2,252.4</b>	<b>2,095.7</b>	31
32	<b>Equals: Disposable personal income</b>	<b>15,766.5</b>	<b>16,348.6</b>	<b>16,196.0</b>	<b>16,258.4</b>	<b>16,400.5</b>	<b>16,539.6</b>	<b>16,698.6</b>	<b>18,300.9</b>	32
33	<b>Less: Personal outlays</b>	<b>14,529.2</b>	<b>15,117.4</b>	<b>14,841.5</b>	<b>15,072.3</b>	<b>15,219.9</b>	<b>15,335.8</b>	<b>15,103.3</b>	<b>13,590.0</b>	33
34	Personal consumption expenditures	13,993.3	14,544.6	14,276.6	14,497.3	14,645.3	14,759.2	14,545.5	13,097.3	34
35	Goods	4,371.9	4,512.2	4,415.2	4,517.7	4,553.6	4,562.4	4,552.9	4,361.5	35
36	Durable goods	1,481.6	1,534.4	1,494.5	1,536.0	1,552.8	1,554.1	1,496.4	1,478.3	36
37	Nondurable goods	2,890.3	2,977.9	2,920.7	2,981.7	3,000.8	3,008.2	3,056.5	2,883.2	37
38	Services	9,621.4	10,032.4	9,861.4	9,979.6	10,091.7	10,196.8	9,992.5	8,735.8	38
39	Personal interest payments <sup>4</sup>	332.9	362.3	355.1	364.7	364.9	364.6	352.9	286.0	39
40	Personal current transfer payments	203.0	210.5	209.8	210.3	209.7	212.0	204.9	206.6	40
41	To government	111.4	115.2	114.2	114.9	115.5	116.0	112.2	112.5	41
42	To the rest of the world (net)	91.6	95.3	95.6	95.4	94.2	96.0	92.7	94.1	42
43	<b>Equals: Personal saving</b>	<b>1,237.3</b>	<b>1,231.2</b>	<b>1,354.5</b>	<b>1,186.1</b>	<b>1,180.6</b>	<b>1,203.8</b>	<b>1,595.3</b>	<b>4,711.0</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.8</b>	<b>7.5</b>	<b>8.4</b>	<b>7.3</b>	<b>7.2</b>	<b>7.3</b>	<b>9.6</b>	<b>25.7</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,748.8</b>	<b>14,042.9</b>	<b>14,014.8</b>	<b>14,001.1</b>	<b>14,037.4</b>	<b>14,119.5</b>	<b>14,173.6</b>	<b>13,328.3</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,566.4	14,882.5	14,853.5	14,817.8	14,895.4	14,964.5	15,060.3	16,572.3	46
47	Per capita:									
47	Current dollars	48,223	49,763	49,390	49,528	49,890	50,244	50,674	55,475	47
48	Chained (2012) dollars	44,553	45,301	45,296	45,139	45,312	45,459	45,702	50,235	48
49	Population (midperiod, thousands) <sup>6</sup>	326,949	328,527	327,923	328,270	328,730	329,186	329,529	329,898	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 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2020								
		Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
1	<b>Personal income</b>	172.8	143.0	-352.7	2,298.5	-878.4	-239.1	91.9	-543.5	1
2	<b>Compensation of employees</b>	111.0	109.8	-340.6	-859.0	265.8	234.5	139.3	136.4	2
3	<b>Wages and salaries</b>	104.3	98.5	-301.2	-729.6	230.1	186.2	117.1	119.9	3
4	Private industries	99.1	93.7	-303.1	-681.3	254.8	180.7	102.6	102.4	4
5	Goods-producing industries	3.2	14.8	-51.7	-163.5	68.3	32.6	24.8	16.7	5
6	Manufacturing	-2.9	5.6	-33.6	-95.7	33.3	19.2	20.6	13.3	6
7	Services-producing industries	95.9	78.8	-251.3	-517.9	186.5	148.0	77.8	85.7	7
8	Trade, transportation, and utilities	19.9	10.8	-38.7	-108.3	34.8	34.1	25.5	21.6	8
9	Other services-producing industries	76.0	68.1	-212.6	-409.6	151.7	113.9	52.3	64.1	9
10	Government	5.2	4.8	1.9	-48.2	-24.7	5.5	14.5	17.5	10
11	<b>Supplements to wages and salaries</b>	6.7	11.4	-39.5	-129.4	35.7	48.3	22.2	16.6	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	-2.5	4.7	-21.4	-93.9	17.5	38.1	15.7	11.5	12
13	Employer contributions for government social insurance	9.1	6.7	-18.1	-35.5	18.2	10.1	6.4	5.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	23.7	43.1	-125.7	-192.2	48.5	105.5	19.8	43.7	14
15	Farm	-1.1	35.3	-34.9	-11.2	-10.7	37.2	-10.3	26.8	15
16	Nonfarm	24.8	7.8	-90.8	-180.9	59.2	68.2	30.1	17.0	16
17	<b>Rental income of persons with capital consumption adjustment</b>	1.5	1.4	1.6	-4.0	-3.3	-5.0	10.1	9.6	17
18	<b>Personal income receipts on assets</b>	6.3	-6.0	-5.4	-33.6	-36.3	-32.2	-0.4	5.3	18
19	Personal interest income	-8.5	-8.7	-8.8	-16.9	-17.0	-17.1	14.2	14.3	19
20	Personal dividend income	14.8	2.7	3.4	-16.7	-19.2	-15.1	-14.7	-9.1	20
21	<b>Personal current transfer receipts</b>	48.9	7.4	80.2	3,306.4	-1,119.8	-519.7	-62.6	-725.3	21
22	Government social benefits to persons	49.0	7.5	80.3	3,306.4	-1,119.8	-534.2	-48.1	-725.3	22
23	Social security <sup>2</sup>	25.8	2.2	6.1	1.8	1.4	-1.9	3.9	3.6	23
24	Medicare <sup>3</sup>	2.0	2.4	2.8	3.2	18.2	4.2	4.6	5.1	24
25	Medicaid	-3.8	5.0	14.9	17.5	16.0	14.9	13.8	8.8	25
26	Unemployment insurance	-0.3	-0.3	46.5	418.7	862.7	49.2	-84.5	-686.9	26
27	Veterans' benefits	1.4	1.2	1.2	1.1	1.4	0.9	1.2	1.1	27
28	Other	24.1	-3.1	8.7	2,864.1	-2,019.5	-601.5	12.9	-56.9	28
29	Other current transfer receipts, from business (net)	-0.2	-0.1	-0.1	0.0	0.0	14.5	-14.5	0.1	29
30	<b>Less: Contributions for government social insurance, domestic</b>	18.4	12.8	-37.1	-80.8	33.3	22.2	14.2	13.2	30
31	<b>Less: Personal current taxes</b>	26.2	26.1	-71.6	-156.9	41.3	34.9	29.7	27.4	31
32	<b>Equals: Disposable personal income</b>	146.6	116.9	-281.2	2,455.3	-919.7	-274.1	62.3	-570.9	32
33	<b>Less: Personal outlays</b>	74.1	-5.8	-1,023.0	-1,797.2	1,035.8	831.8	225.7	152.9	33
34	Personal consumption expenditures	84.2	-3.1	-998.9	-1,766.4	1,053.3	849.2	213.9	141.1	34
35	Goods	27.2	-23.6	-69.5	-607.9	557.0	298.1	68.4	11.4	35
36	Durable goods	13.5	-15.4	-183.5	-169.3	349.1	137.9	37.0	15.6	36
37	Nondurable goods	13.7	-8.2	114.0	-438.5	207.9	160.2	31.4	-4.2	37
38	Services	57.0	20.5	-929.4	-1,158.6	496.3	551.2	145.5	129.7	38
39	Personal interest payments <sup>4</sup>	-2.8	-2.8	-24.2	-32.3	-17.6	-17.6	11.7	11.7	39
40	Personal current transfer payments	-7.3	0.1	0.1	1.5	0.1	0.2	0.2	0.2	40
41	To government	-4.0	0.1	0.1	0.0	0.1	0.2	0.2	0.2	41
42	To the rest of the world (net)	-3.4	0.0	0.0	1.5	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	72.6	122.7	741.8	4,252.5	-1,955.5	-1,105.8	-163.5	-723.8	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	90.8	109.9	-352.6	-840.2	197.8	188.0	86.9	120.0	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	110.0	92.3	-213.3	2,310.1	-861.5	-327.4	-5.9	-562.1	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
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2 <sup>f</sup>	
1	<b>Personal income</b>	<b>903.2</b>	<b>699.7</b>	<b>234.8</b>	<b>114.2</b>	<b>116.7</b>	<b>163.1</b>	<b>190.2</b>	<b>1,445.6</b>	1
2	<b>Compensation of employees</b>	<b>527.6</b>	<b>482.3</b>	<b>227.4</b>	<b>56.4</b>	<b>46.3</b>	<b>126.9</b>	<b>109.6</b>	<b>-794.1</b>	2
3	<b>Wages and salaries</b>	<b>422.7</b>	<b>415.1</b>	<b>207.7</b>	<b>46.2</b>	<b>36.4</b>	<b>111.2</b>	<b>103.6</b>	<b>-682.1</b>	3
4	Private industries	368.0	366.8	198.8	36.1	19.7	100.7	91.5	-622.1	4
5	Goods-producing industries	76.3	61.1	33.3	4.9	-4.1	16.4	1.8	-136.6	5
6	Manufacturing	37.6	26.7	13.9	2.2	-7.0	13.5	-3.6	-87.6	6
7	Services-producing industries	291.6	305.7	165.5	31.2	23.9	84.3	89.8	-485.5	7
8	Trade, transportation, and utilities	48.3	54.6	31.7	4.7	5.4	10.7	17.0	-95.9	8
9	Other services-producing industries	243.3	251.1	133.8	26.6	18.5	73.6	72.8	-389.6	9
10	Government	54.8	48.3	9.0	10.1	16.7	10.5	12.1	-60.0	10
11	<b>Supplements to wages and salaries</b>	<b>104.8</b>	<b>67.2</b>	<b>19.7</b>	<b>10.1</b>	<b>9.9</b>	<b>15.7</b>	<b>6.0</b>	<b>-112.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	84.7	43.3	8.2	7.3	7.8	8.4	-3.8	-82.2	12
13	Employer contributions for government social insurance	20.1	23.9	11.5	2.8	2.1	7.3	9.8	-29.9	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>77.0</b>	<b>71.7</b>	<b>0.6</b>	<b>1.0</b>	<b>48.5</b>	<b>20.7</b>	<b>8.3</b>	<b>-194.1</b>	14
15	Farm	1.5	6.6	-10.8	-7.3	22.0	-0.2	-2.3	-17.5	15
16	Nonfarm	75.5	65.1	11.3	8.3	26.5	20.9	10.6	-176.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>37.4</b>	<b>27.8</b>	<b>5.4</b>	<b>10.1</b>	<b>3.0</b>	<b>5.9</b>	<b>6.8</b>	<b>-6.3</b>	17
18	<b>Personal income receipts on assets</b>	<b>208.2</b>	<b>21.2</b>	<b>-54.8</b>	<b>19.5</b>	<b>-0.1</b>	<b>10.4</b>	<b>3.9</b>	<b>-74.1</b>	18
19	Personal interest income	63.9	35.8	-10.5	30.6	-0.8	11.7	-13.7	-42.7	19
20	Personal dividend income	144.2	-14.6	-44.3	-11.1	0.7	-1.3	17.6	-31.4	20
21	<b>Personal current transfer receipts</b>	<b>115.2</b>	<b>154.9</b>	<b>88.1</b>	<b>33.3</b>	<b>23.3</b>	<b>13.3</b>	<b>80.3</b>	<b>2,442.5</b>	21
22	Government social benefits to persons	116.7	155.1	88.1	33.5	23.8	13.9	80.9	2,437.8	22
23	Social security <sup>2</sup>	46.3	58.3	34.8	7.8	7.6	8.8	25.4	6.9	23
24	Medicare <sup>3</sup>	41.9	49.5	14.0	12.4	10.2	8.0	6.7	19.4	24
25	Medicaid	16.1	24.2	9.6	15.6	7.3	-2.9	4.7	44.7	25
26	Unemployment insurance	-2.4	-0.1	1.0	-0.5	0.1	0.3	15.5	1,041.1	26
27	Veterans' benefits	8.2	11.2	5.1	2.5	2.1	2.6	4.1	3.5	27
28	Other	6.5	12.1	23.7	-4.1	-3.5	-2.9	24.4	1,322.1	28
29	Other current transfer receipts, from business (net)	-1.5	-0.2	0.0	-0.2	-0.4	-0.6	-0.6	4.7	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>62.0</b>	<b>58.4</b>	<b>31.9</b>	<b>6.1</b>	<b>4.2</b>	<b>13.9</b>	<b>18.7</b>	<b>-71.7</b>	30
31	<b>Less: Personal current taxes</b>	<b>38.6</b>	<b>117.6</b>	<b>80.0</b>	<b>51.8</b>	<b>-25.3</b>	<b>24.1</b>	<b>31.2</b>	<b>-156.7</b>	31
32	<b>Equals: Disposable personal income</b>	<b>864.7</b>	<b>582.1</b>	<b>154.8</b>	<b>62.4</b>	<b>142.1</b>	<b>139.1</b>	<b>159.0</b>	<b>1,602.3</b>	32
33	<b>Less: Personal outlays</b>	<b>698.3</b>	<b>588.2</b>	<b>94.8</b>	<b>230.8</b>	<b>147.6</b>	<b>115.9</b>	<b>-232.5</b>	<b>-1,513.3</b>	33
34	Personal consumption expenditures	652.9	551.3	85.2	220.7	148.0	113.9	-213.7	-1,448.1	34
35	Goods	199.6	140.4	6.9	102.5	35.9	8.8	-9.5	-191.4	35
36	Durable goods	70.9	52.8	1.3	41.5	16.9	1.3	-57.7	-18.1	36
37	Nondurable goods	128.7	87.6	5.6	61.0	19.1	7.5	48.2	-173.3	37
38	Services	453.3	411.0	78.3	118.2	112.1	105.1	-204.3	-1,256.7	38
39	Personal interest payments <sup>4</sup>	35.6	29.4	6.2	9.6	0.2	-0.3	-11.7	-66.9	39
40	Personal current transfer payments	9.8	7.4	3.3	0.5	-0.6	2.3	-7.1	1.7	40
41	To government	4.3	3.8	1.3	0.7	0.6	0.5	-3.8	0.3	41
42	To the rest of the world (net)	5.5	3.6	2.0	-0.3	-1.2	1.8	-3.4	1.5	42
43	<b>Equals: Personal saving</b>	<b>166.3</b>	<b>-6.1</b>	<b>60.0</b>	<b>-168.4</b>	<b>-5.5</b>	<b>23.2</b>	<b>391.5</b>	<b>3,115.6</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	451.0	294.1	114.9	-13.6	36.3	82.1	54.1	-845.3	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	505.9	316.1	121.2	-35.7	77.6	69.1	95.8	1,512.0	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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line		Seasonally adjusted at monthly rates								Line
		2020								
		Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	0.9	0.8	-1.8	12.2	-4.2	-1.2	0.5	-2.7	1
2	Compensation of employees	1.0	0.9	-2.9	-7.5	2.5	2.2	1.3	1.2	2
3	Wages and salaries	1.1	1.0	-3.1	-7.8	2.7	2.1	1.3	1.3	3
4	Supplements to wages and salaries	0.3	0.5	-1.8	-6.1	1.8	2.4	1.1	0.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.4	2.5	-7.1	-11.7	3.4	7.1	1.2	2.7	5
6	Rental income of persons with capital consumption adjustment	0.2	0.2	0.2	-0.5	-0.4	-0.6	1.3	1.2	6
7	Personal income receipts on assets	0.2	-0.2	-0.2	-1.1	-1.2	-1.1	0.0	0.2	7
8	Personal interest income	-0.5	-0.5	-0.5	-1.0	-1.0	-1.0	0.9	0.9	8
9	Personal dividend income	1.1	0.2	0.3	-1.3	-1.5	-1.2	-1.2	-0.7	9
10	Personal current transfer receipts	1.5	0.2	2.5	100.5	-17.0	-9.5	-1.3	-14.8	10
11	Less: Contributions for government social insurance, domestic	1.3	0.9	-2.5	-5.6	2.5	1.6	1.0	0.9	11
12	<b>Less: Personal current taxes</b>	<b>1.2</b>	<b>1.2</b>	<b>-3.1</b>	<b>-7.1</b>	<b>2.0</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.9</b>	<b>0.7</b>	<b>-1.7</b>	<b>14.8</b>	<b>-4.8</b>	<b>-1.5</b>	<b>0.3</b>	<b>-3.2</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.6	0.0	-6.7	-12.7	8.7	6.5	1.5	1.0	14
15	Goods	0.6	-0.5	-1.5	-13.5	14.3	6.7	1.4	0.2	15
16	Durable goods	0.9	-1.0	-11.8	-12.4	29.1	8.9	2.2	0.9	16
17	Nondurable goods	0.5	-0.3	3.8	-14.0	7.7	5.5	1.0	-0.1	17
18	Services	0.6	0.2	-9.0	-12.4	6.0	6.3	1.6	1.4	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.6	0.8	-2.5	-6.0	1.5	1.4	0.6	0.9	19
20	Real disposable personal income	0.7	0.6	-1.4	15.5	-5.0	-2.0	0.0	-3.5	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	5.3	3.9	5.3	2.5	2.6	3.6	4.1	34.2	1
2	Compensation of employees	5.1	4.4	8.4	2.0	1.6	4.5	3.8	-24.6	2
3	Wages and salaries	5.0	4.7	9.5	2.0	1.6	4.9	4.5	-25.7	3
4	Supplements to wages and salaries	5.4	3.3	3.8	1.9	1.9	3.0	1.1	-19.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	5.1	4.5	0.1	0.2	12.4	5.0	2.0	-38.3	5
6	Rental income of persons with capital consumption adjustment	5.2	3.7	2.8	5.3	1.5	3.0	3.5	-3.1	6
7	Personal income receipts on assets	7.6	0.7	-7.1	2.7	0.0	1.4	0.5	-9.6	7
8	Personal interest income	4.1	2.2	-2.5	7.6	-0.2	2.8	-3.2	-9.8	8
9	Personal dividend income	12.4	-1.1	-12.6	-3.4	0.2	-0.4	5.6	-9.3	9
10	Personal current transfer receipts	4.0	5.2	12.3	4.4	3.0	1.7	10.6	848.5	10
11	Less: Contributions for government social insurance, domestic	4.8	4.3	9.6	1.7	1.2	4.0	5.3	-18.3	11
12	<b>Less: Personal current taxes</b>	<b>1.9</b>	<b>5.6</b>	<b>16.2</b>	<b>9.9</b>	<b>-4.5</b>	<b>4.5</b>	<b>5.7</b>	<b>-25.1</b>	12
13	<b>Equals: Disposable personal income</b>	<b>5.8</b>	<b>3.7</b>	<b>3.9</b>	<b>1.5</b>	<b>3.5</b>	<b>3.4</b>	<b>3.9</b>	<b>44.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	4.9	3.9	2.4	6.3	4.1	3.1	-5.7	-34.3	14
15	Goods	4.8	3.2	0.6	9.6	3.2	0.8	-0.8	-15.8	15
16	Durable goods	5.0	3.6	0.3	11.6	4.5	0.3	-14.0	-4.8	16
17	Nondurable goods	4.7	3.0	0.8	8.6	2.6	1.0	6.6	-20.8	17
18	Services	4.9	4.3	3.2	4.9	4.6	4.2	-7.8	-41.6	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	3.4	2.1	3.3	-0.4	1.0	2.4	1.5	-21.8	19
20	Real disposable personal income	3.6	2.2	3.3	-1.0	2.1	1.9	2.6	46.6	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2020								Line
		Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,416.7	13,402.4	12,536.1	10,999.3	11,936.7	12,644.7	12,788.3	12,874.4	1
2	<b>Goods</b>	4,836.4	4,817.2	4,785.2	4,187.1	4,788.2	5,057.0	5,101.4	5,091.1	2
3	Durable goods	1,835.2	1,813.9	1,606.8	1,427.1	1,831.3	1,975.4	1,997.7	1,998.5	3
4	Nondurable goods	3,021.4	3,021.3	3,169.1	2,755.3	2,978.6	3,109.9	3,132.9	3,122.3	4
5	<b>Services</b>	8,623.5	8,625.3	7,847.1	6,893.8	7,291.3	7,735.6	7,833.6	7,921.5	5
<b>Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b>	56.1	-14.3	-866.3	-1,536.8	937.4	707.9	143.6	86.1	6
7	<b>Goods</b>	26.9	-19.3	-32.0	-598.1	601.1	268.8	44.5	-10.3	7
8	Durable goods	14.8	-21.3	-207.2	-179.7	404.2	144.0	22.4	0.8	8
9	Nondurable goods	12.8	-0.1	147.8	-413.9	223.3	131.3	23.0	-10.6	9
10	<b>Services</b>	30.4	1.8	-778.2	-953.3	397.4	444.3	98.0	87.9	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.4	-0.1	-6.5	-12.3	8.5	5.9	1.1	0.7	11
12	<b>Goods</b>	0.6	-0.4	-0.7	-12.5	14.4	5.6	0.9	-0.2	12
13	Durable goods	0.8	-1.2	-11.4	-11.2	28.3	7.9	1.1	0.0	13
14	Nondurable goods	0.4	0.0	4.9	-13.1	8.1	4.4	0.7	-0.3	14
15	<b>Services</b>	0.4	0.0	-9.0	-12.1	5.8	6.1	1.3	1.1	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
				2019				2020		
				Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	12,928.1	13,240.2	13,093.2	13,212.8	13,301.3	13,353.7	13,118.4	11,860.3	1
2	<b>Goods</b>	4,590.2	4,760.5	4,668.6	4,756.3	4,805.2	4,811.8	4,812.9	4,677.4	2
3	Durable goods	1,692.7	1,774.6	1,718.3	1,770.5	1,797.8	1,811.7	1,752.0	1,744.6	3
4	Nondurable goods	2,910.3	3,001.5	2,962.9	3,001.0	3,023.9	3,018.2	3,070.6	2,947.9	4
5	<b>Services</b>	8,367.1	8,520.5	8,457.5	8,498.3	8,541.5	8,584.9	8,365.3	7,306.9	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	341.0	312.1	59.8	119.6	88.6	52.3	-235.3	-1,258.2	6
7	<b>Goods</b>	179.6	170.3	28.8	87.6	48.9	6.6	1.1	-135.5	7
8	Durable goods	108.1	81.9	4.1	52.1	27.4	13.8	-59.7	-7.4	8
9	Nondurable goods	76.3	91.2	24.0	38.1	22.9	-5.7	52.4	-122.7	9
10	<b>Services</b>	171.7	153.4	32.4	40.8	43.2	43.4	-219.5	-1,058.4	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	2.7	2.4	1.8	3.7	2.7	1.6	-6.9	-33.2	11
12	<b>Goods</b>	4.1	3.7	2.5	7.7	4.2	0.6	0.1	-10.8	12
13	Durable goods	6.8	4.8	1.0	12.7	6.3	3.1	-12.5	-1.7	13
14	Nondurable goods	2.7	3.1	3.3	5.3	3.1	-0.7	7.1	-15.0	14
15	<b>Services</b>	2.1	1.8	1.5	1.9	2.0	2.0	-9.8	-41.8	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2020								Line
		Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	110.917	111.014	110.717	110.131	110.314	110.859	111.287	111.639	1
2	<b>Goods</b>	94.946	94.836	94.017	92.939	92.920	93.885	94.408	94.822	2
3	Durable goods	85.429	85.587	85.201	84.096	84.628	85.455	86.354	87.102	3
4	Nondurable goods	100.081	99.806	98.744	97.677	97.349	98.400	98.679	98.877	4
5	<b>Services</b>	119.312	119.524	119.533	119.265	119.577	119.838	120.196	120.501	5
<b>Addenda:</b>										
6	PCE excluding food and energy	112.949	113.121	113.013	112.526	112.755	113.145	113.625	114.004	6
7	Food <sup>1</sup>	104.875	105.359	105.958	108.471	109.335	109.901	108.894	108.770	7
8	Energy goods and services <sup>2</sup>	87.832	86.028	80.854	73.041	71.529	74.846	76.711	77.361	8
9	Market-based PCE <sup>3</sup>	108.426	108.538	108.282	107.934	108.043	108.453	108.709	109.021	9
10	Market-based PCE excluding food and energy <sup>3</sup>	110.337	110.536	110.506	110.320	110.466	110.671	110.956	111.292	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.2	0.1	-0.3	-0.5	0.2	0.5	0.4	0.3	11
12	<b>Goods</b>	0.0	-0.1	-0.9	-1.1	0.0	1.0	0.6	0.4	12
13	Durable goods	0.1	0.2	-0.5	-1.3	0.6	1.0	1.1	0.9	13
14	Nondurable goods	0.0	-0.3	-1.1	-1.1	-0.3	1.1	0.3	0.2	14
15	<b>Services</b>	0.2	0.2	0.0	-0.2	0.3	0.2	0.3	0.3	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.2	0.2	-0.1	-0.4	0.2	0.3	0.4	0.3	16
17	Food <sup>1</sup>	0.3	0.5	0.6	2.4	0.8	0.5	-0.9	-0.1	17
18	Energy goods and services <sup>2</sup>	-0.6	-2.1	-6.0	-9.7	-2.1	4.6	2.5	0.8	18
19	Market-based PCE <sup>3</sup>	0.2	0.1	-0.2	-0.3	0.1	0.4	0.2	0.3	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.2	0.2	0.0	-0.2	0.1	0.2	0.3	0.3	20

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2020								Line
		Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
1	<b>Disposable personal income</b>	1.5	2.0	0.6	16.5	10.7	8.4	8.2	4.0	1
2	<b>Personal consumption expenditures</b>	2.7	2.6	-4.7	-16.5	-9.6	-4.6	-3.7	-3.2	2
3	Goods	3.8	3.9	1.6	-11.5	0.6	5.8	6.3	5.8	3
4	Durable goods	7.5	6.8	-8.2	-18.7	3.1	11.0	11.7	11.2	4
5	Nondurable goods	1.9	2.4	6.5	-7.9	-0.6	3.2	3.6	3.0	5
6	Services	2.2	2.0	-7.5	-18.7	-14.2	-9.2	-8.1	-7.2	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2020								Line
		Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	1.9	1.8	1.3	0.5	0.5	0.9	1.1	1.4	1
2	<b>Goods</b>	0.5	0.4	-0.8	-2.2	-2.2	-1.1	-0.5	0.1	2
3	Durable goods	-2.1	-1.6	-1.8	-2.9	-2.3	-1.8	-0.1	0.9	3
4	Nondurable goods	1.9	1.3	-0.3	-1.8	-2.1	-0.7	-0.7	-0.4	4
5	<b>Services</b>	2.5	2.5	2.3	1.7	1.8	1.9	1.9	2.0	5
<b>Addenda:</b>										
6	PCE excluding food and energy	1.8	1.9	1.7	0.9	1.0	1.1	1.4	1.6	6
7	Food <sup>1</sup>	0.9	0.9	1.3	4.0	4.6	5.2	4.3	4.3	7
8	Energy goods and services <sup>2</sup>	6.6	3.0	-5.9	-17.0	-18.1	-12.8	-11.4	-9.4	8
9	Market-based PCE <sup>3</sup>	1.6	1.6	1.2	0.6	0.6	0.9	1.0	1.3	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.5	1.6	1.5	1.1	1.2	1.2	1.3	1.5	10

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

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

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

Source: U.S. Bureau of Economic Analysis