

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, AUGUST 27, 2021

BEA 21-41

Technical: Karl Rohrer (Personal Income) (301) 278-9083 [piniwd@bea.gov](mailto:piniwd@bea.gov)  
 Kyle Brown (PCE Goods) (301) 278-9086 [pce@bea.gov](mailto:pce@bea.gov)  
 Jeff Barnett (PCE Services) (301) 278-9663  
 Media: Jeannine Aversa (301) 278-9003 [Jeannine.Aversa@bea.gov](mailto:Jeannine.Aversa@bea.gov)

## Personal Income and Outlays, July 2021

**Personal income** increased \$225.9 billion (1.1 percent) in July according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$198.0 billion (1.1 percent) and **personal consumption expenditures** (PCE) increased \$42.2 billion (0.3 percent).

**Real DPI** increased 0.7 percent in July and **Real PCE** decreased 0.1 percent; goods decreased 1.6 percent and services increased 0.6 percent (tables 5 and 7). The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9).

	2021				
	Mar.	Apr.	May	June	July
	Percent change from preceding month				
Personal income:					
Current dollars	21.0	-13.6	-2.1	0.2	1.1
Disposable personal income:					
Current dollars	23.7	-15.5	-2.7	0.0	1.1
Chained (2012) dollars	23.0	-16.0	-3.2	-0.5	0.7
Personal consumption expenditures (PCE):					
Current dollars	5.2	1.0	0.1	1.1	0.3
Chained (2012) dollars	4.6	0.4	-0.5	0.5	-0.1
Price indexes:					
PCE	0.6	0.6	0.5	0.5	0.4
PCE, excluding food and energy	0.4	0.6	0.6	0.5	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	2.5	3.6	4.0	4.0	4.2
PCE, excluding food and energy	2.0	3.1	3.5	3.6	3.6

### COVID-19 Impact on July 2021 Personal Income and Outlays

The estimate for July personal income and outlays reflected the continued economic recovery, reopening of establishments, and government response related to the COVID-19 pandemic. Government social benefits increased in July, reflecting new advance Child Tax Credit payments authorized by the American Rescue Plan. The full economic effects of the COVID-19 pandemic cannot be quantified in the personal income and outlays estimate because the impacts are generally embedded in source data and cannot be separately identified. For more information, see [Effects of Selected Federal Pandemic Response Programs on Personal Income](#).

The increase in personal income in July primarily reflected increases in government social benefits and compensation of employees (table 3). Within government social benefits, an increase in "other" social benefits (more than accounted for by advance Child Tax Credit payments as authorized by the American Rescue Plan) was partly offset by a decrease in unemployment insurance, reflecting a decrease in payments from the Pandemic Unemployment Compensation program. Within compensation, the increase was primarily in private wages and salaries, reflecting Bureau of Labor Statistics Current Employment Statistics.

The \$42.2 billion increase in current dollar PCE in July reflected an increase of \$102.6 billion in spending for services and a decrease of \$60.4 billion in spending for goods (table 3). Within services, increases were widespread across all spending categories, led by food services and accommodations. Within goods, decreases were widespread across most spending categories, led by motor vehicles and parts, recreational goods and vehicles, as well as clothing and footwear. These decreases were partly offset by an increase in gasoline and other energy goods. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

**Personal outlays** increased \$45.4 billion in July (table 3). **Personal saving** was \$1.72 trillion in July and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 9.6 percent (table 1).

The **PCE price index** for July increased 4.2 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 23.6 percent while food prices increased 2.4 percent. Excluding food and energy, the PCE price index for July increased 3.6 percent from one year ago.

## Updates to Personal Income and Outlays

Estimates have been updated for January through June. For January through March, estimates of personal taxes were revised based on updated data from the Treasury Department's Office of Tax Analysis. 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							
	May				June			
	<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	-465.0	-443.6	-2.2	-2.1	26.1	37.2	0.1	0.2
Disposable personal income:								
Current dollars	-502.0	-491.6	-2.7	-2.7	-2.6	-0.8	0.0	0.0
Chained (2012) dollars	-518.8	-514.0	-3.2	-3.2	-82.4	-83.2	-0.5	-0.5
Personal consumption expenditures:								
Current dollars	-13.8	8.5	-0.1	0.1	155.4	167.0	1.0	1.1
Chained (2012) dollars	-80.8	-65.5	-0.6	-0.5	65.0	72.5	0.5	0.5

Next release: October 1, 2021 at 8:30 A.M. EDT  
 Personal Income and Outlays, August 2021

## 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 [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						
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal income</b>	<b>19,562.2</b>	<b>21,504.5</b>	<b>19,955.1</b>	<b>24,142.4</b>	<b>20,848.2</b>	<b>20,404.6</b>	<b>20,441.8</b>	<b>20,667.7</b>	1
2	<b>Compensation of employees</b>	<b>12,070.5</b>	<b>12,088.1</b>	<b>12,049.5</b>	<b>12,129.2</b>	<b>12,216.6</b>	<b>12,296.1</b>	<b>12,391.0</b>	<b>12,500.9</b>	2
3	<b>Wages and salaries</b>	<b>9,872.6</b>	<b>9,879.5</b>	<b>9,843.3</b>	<b>9,914.9</b>	<b>9,996.0</b>	<b>10,067.4</b>	<b>10,152.9</b>	<b>10,251.4</b>	3
4	Private industries	8,375.9	8,376.4	8,343.7	8,409.3	8,484.5	8,550.3	8,623.2	8,705.6	4
5	Goods-producing industries	1,586.9	1,584.0	1,578.9	1,594.9	1,597.0	1,605.1	1,610.8	1,623.8	5
6	Manufacturing	951.8	947.1	946.2	954.4	949.7	958.3	959.7	971.0	6
7	Services-producing industries	6,789.0	6,792.5	6,764.8	6,814.4	6,887.5	6,945.3	7,012.5	7,081.7	7
8	Trade, transportation, and utilities	1,516.4	1,527.6	1,515.1	1,533.1	1,546.3	1,559.3	1,570.5	1,580.6	8
9	Other services-producing industries	5,272.6	5,264.8	5,249.7	5,281.3	5,341.2	5,386.0	5,442.0	5,501.1	9
10	Government	1,496.7	1,503.0	1,499.6	1,505.6	1,511.5	1,517.1	1,529.6	1,545.8	10
11	<b>Supplements to wages and salaries</b>	<b>2,197.9</b>	<b>2,208.6</b>	<b>2,206.2</b>	<b>2,214.4</b>	<b>2,220.7</b>	<b>2,228.6</b>	<b>2,238.2</b>	<b>2,249.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,509.7	1,508.9	1,509.8	1,513.9	1,514.7	1,518.0	1,522.3	1,527.5	12
13	Employer contributions for government social insurance	688.1	699.8	696.4	700.4	706.0	710.6	715.8	722.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,615.7</b>	<b>1,643.8</b>	<b>1,693.8</b>	<b>1,804.2</b>	<b>1,817.9</b>	<b>1,840.7</b>	<b>1,855.9</b>	<b>1,851.9</b>	14
15	Farm	78.7	66.9	72.6	79.6	97.0	108.5	120.0	112.7	15
16	Nonfarm	1,537.0	1,576.9	1,621.2	1,724.6	1,720.8	1,732.3	1,735.9	1,739.2	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>703.4</b>	<b>709.3</b>	<b>716.6</b>	<b>724.8</b>	<b>720.7</b>	<b>716.4</b>	<b>713.4</b>	<b>716.4</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,965.7</b>	<b>2,886.2</b>	<b>2,901.2</b>	<b>2,909.1</b>	<b>2,923.0</b>	<b>2,937.4</b>	<b>2,954.0</b>	<b>2,963.0</b>	18
19	Personal interest income	1,613.6	1,621.9	1,630.2	1,638.4	1,642.2	1,645.9	1,649.7	1,654.0	19
20	Personal dividend income	1,352.1	1,264.3	1,271.1	1,270.7	1,280.8	1,291.4	1,304.3	1,309.0	20
21	<b>Personal current transfer receipts</b>	<b>3,719.4</b>	<b>5,711.8</b>	<b>4,123.0</b>	<b>8,112.8</b>	<b>4,719.0</b>	<b>4,172.1</b>	<b>4,096.3</b>	<b>4,216.6</b>	21
22	Government social benefits to persons	3,660.1	5,650.5	4,061.0	8,050.2	4,656.9	4,109.3	4,007.4	4,143.0	22
23	Social security <sup>2</sup>	1,088.9	1,103.9	1,106.0	1,109.1	1,107.6	1,108.2	1,113.3	1,113.4	23
24	Medicare <sup>3</sup>	818.6	815.6	813.8	813.0	813.4	814.9	817.5	821.3	24
25	Medicaid	679.2	688.5	696.2	703.0	720.5	736.0	750.0	760.4	25
26	Unemployment insurance	318.9	574.2	557.5	565.5	516.4	492.0	433.0	380.5	26
27	Veterans' benefits	150.1	151.3	152.4	153.6	155.0	156.5	158.0	160.3	27
28	Other	604.3	2,317.0	735.2	4,706.0	1,344.0	801.7	735.6	907.1	28
29	Other current transfer receipts, from business (net)	59.3	61.4	62.0	62.6	62.1	62.8	88.9	73.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,512.5</b>	<b>1,534.7</b>	<b>1,529.1</b>	<b>1,537.7</b>	<b>1,548.9</b>	<b>1,558.1</b>	<b>1,568.7</b>	<b>1,581.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,290.0</b>	<b>2,384.2</b>	<b>2,408.5</b>	<b>2,443.6</b>	<b>2,505.8</b>	<b>2,553.7</b>	<b>2,591.8</b>	<b>2,619.6</b>	31
32	<b>Equals: Disposable personal income</b>	<b>17,272.2</b>	<b>19,120.3</b>	<b>17,546.6</b>	<b>21,698.9</b>	<b>18,342.5</b>	<b>17,850.9</b>	<b>17,850.0</b>	<b>18,048.1</b>	32
33	<b>Less: Personal outlays</b>	<b>14,846.0</b>	<b>15,321.7</b>	<b>15,169.7</b>	<b>15,935.3</b>	<b>16,095.5</b>	<b>16,107.6</b>	<b>16,278.2</b>	<b>16,323.7</b>	33
34	Personal consumption expenditures	14,389.5	14,857.9	14,699.6	15,458.9	15,614.6	15,623.1	15,790.0	15,832.3	34
35	Goods	4,785.3	5,165.4	5,015.4	5,554.3	5,576.0	5,475.7	5,530.5	5,470.1	35
36	Durable goods	1,719.9	1,912.6	1,836.9	2,124.0	2,150.1	2,065.4	2,056.7	2,009.6	36
37	Nondurable goods	3,065.5	3,252.7	3,178.5	3,430.3	3,425.9	3,410.3	3,473.8	3,460.5	37
38	Services	9,604.2	9,692.5	9,684.2	9,904.6	10,038.6	10,147.3	10,259.5	10,362.1	38
39	Personal interest payments <sup>4</sup>	243.1	249.2	255.3	261.5	264.8	268.2	271.6	274.5	39
40	Personal current transfer payments	213.5	214.7	214.8	215.0	216.1	216.4	216.7	216.9	40
41	To government	115.0	115.2	115.3	115.5	115.7	116.0	116.3	116.5	41
42	To the rest of the world (net)	98.4	99.5	99.5	99.5	100.4	100.4	100.4	100.4	42
43	<b>Equals: Personal saving</b>	<b>2,426.2</b>	<b>3,798.6</b>	<b>2,376.9</b>	<b>5,763.5</b>	<b>2,247.0</b>	<b>1,743.2</b>	<b>1,571.8</b>	<b>1,724.4</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>14.0</b>	<b>19.9</b>	<b>13.5</b>	<b>26.6</b>	<b>12.3</b>	<b>9.8</b>	<b>8.8</b>	<b>9.6</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,119.8</b>	<b>14,031.9</b>	<b>14,028.9</b>	<b>14,124.2</b>	<b>14,130.6</b>	<b>14,145.3</b>	<b>14,168.2</b>	<b>14,201.1</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,393.8	16,988.6	15,548.2	19,119.5	16,069.5	15,555.5	15,472.3	15,579.7	46
Per capita:										
47	Current dollars	52,194	57,771	53,010	65,543	55,394	53,897	53,879	54,461	47
48	Chained (2012) dollars	46,518	51,330	46,973	57,752	48,530	46,967	46,702	47,012	48
49	Population (midperiod, thousands) <sup>6</sup>	330,924	330,968	331,004	331,061	331,126	331,204	331,297	331,395	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2021.

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020				2021		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
1	<b>Personal income</b>	<b>18,424.4</b>	<b>19,627.6</b>	<b>18,842.2</b>	<b>20,348.7</b>	<b>19,777.4</b>	<b>19,542.0</b>	<b>21,867.3</b>	<b>20,564.9</b>	1
2	<b>Compensation of employees</b>	<b>11,447.7</b>	<b>11,572.2</b>	<b>11,755.5</b>	<b>11,029.2</b>	<b>11,539.7</b>	<b>11,964.2</b>	<b>12,088.9</b>	<b>12,301.2</b>	2
3	<b>Wages and salaries</b>	<b>9,323.5</b>	<b>9,444.1</b>	<b>9,604.1</b>	<b>8,979.0</b>	<b>9,410.3</b>	<b>9,783.0</b>	<b>9,879.2</b>	<b>10,072.1</b>	3
4	Private industries	7,873.3	7,949.6	8,088.9	7,511.3	7,911.5	8,286.6	8,376.5	8,552.7	4
5	Goods-producing industries	1,531.6	1,514.0	1,545.5	1,434.6	1,509.0	1,566.8	1,585.9	1,604.3	5
6	Manufacturing	910.6	904.4	919.5	866.3	895.8	936.3	949.3	955.9	6
7	Services-producing industries	6,341.7	6,435.6	6,543.4	6,076.7	6,402.5	6,719.8	6,790.6	6,948.4	7
8	Trade, transportation, and utilities	1,415.6	1,443.2	1,449.1	1,367.7	1,448.6	1,507.6	1,525.3	1,558.7	8
9	Other services-producing industries	4,926.1	4,992.4	5,094.3	4,709.0	4,953.9	5,212.3	5,265.3	5,389.7	9
10	Government	1,450.2	1,494.5	1,515.2	1,467.7	1,498.8	1,496.4	1,502.7	1,519.4	10
11	<b>Supplements to wages and salaries</b>	<b>2,124.2</b>	<b>2,128.0</b>	<b>2,151.4</b>	<b>2,050.2</b>	<b>2,129.4</b>	<b>2,181.1</b>	<b>2,209.7</b>	<b>2,229.2</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,474.6	1,464.4	1,483.7	1,410.5	1,464.9	1,498.3	1,510.9	1,518.4	12
13	Employer contributions for government social insurance	649.6	663.7	667.7	639.7	664.5	682.8	698.9	710.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,598.9</b>	<b>1,650.0</b>	<b>1,638.3</b>	<b>1,471.1</b>	<b>1,760.7</b>	<b>1,730.0</b>	<b>1,714.0</b>	<b>1,838.2</b>	14
15	Farm	38.4	70.2	58.1	44.9	69.2	108.5	73.0	108.5	15
16	Nonfarm	1,560.5	1,579.9	1,580.2	1,426.2	1,691.5	1,621.5	1,640.9	1,729.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>692.1</b>	<b>711.6</b>	<b>712.2</b>	<b>709.5</b>	<b>714.5</b>	<b>710.0</b>	<b>716.9</b>	<b>716.8</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,968.0</b>	<b>2,912.1</b>	<b>2,976.4</b>	<b>2,910.9</b>	<b>2,851.7</b>	<b>2,909.6</b>	<b>2,898.8</b>	<b>2,938.1</b>	18
19	Personal interest income	1,652.0	1,614.4	1,638.2	1,611.3	1,597.6	1,610.3	1,630.2	1,645.9	19
20	Personal dividend income	1,316.0	1,297.8	1,338.1	1,299.6	1,254.2	1,299.2	1,268.7	1,292.2	20
21	<b>Personal current transfer receipts</b>	<b>3,139.1</b>	<b>4,241.1</b>	<b>3,231.8</b>	<b>5,633.9</b>	<b>4,369.4</b>	<b>3,729.5</b>	<b>5,982.5</b>	<b>4,329.1</b>	21
22	Government social benefits to persons	3,083.1	4,181.3	3,173.8	5,570.5	4,310.5	3,670.2	5,920.6	4,257.9	22
23	Social security <sup>2</sup>	1,030.7	1,077.9	1,067.9	1,074.8	1,080.2	1,088.8	1,106.3	1,109.7	23
24	Medicare <sup>3</sup>	785.7	819.2	808.5	821.6	825.8	821.0	814.1	815.3	24
25	Medicaid	614.0	657.3	606.2	654.2	690.4	678.3	695.9	735.5	25
26	Unemployment insurance	27.6	536.6	39.5	1,039.4	767.8	299.9	565.8	480.5	26
27	Veterans' benefits	130.9	145.5	140.8	144.4	147.4	149.5	152.4	156.5	27
28	Other	494.2	944.7	511.0	1,836.1	799.0	632.7	2,586.0	960.4	28
29	Other current transfer receipts, from business (net)	56.0	59.9	58.0	63.3	58.9	59.2	62.0	71.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,421.4</b>	<b>1,459.5</b>	<b>1,472.0</b>	<b>1,405.9</b>	<b>1,458.7</b>	<b>1,501.3</b>	<b>1,533.8</b>	<b>1,558.6</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,205.1</b>	<b>2,195.6</b>	<b>2,241.6</b>	<b>2,099.0</b>	<b>2,181.8</b>	<b>2,259.8</b>	<b>2,412.1</b>	<b>2,550.4</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,219.3</b>	<b>17,432.0</b>	<b>16,600.6</b>	<b>18,249.6</b>	<b>17,595.7</b>	<b>17,282.2</b>	<b>19,455.3</b>	<b>18,014.5</b>	32
33	<b>Less: Personal outlays</b>	<b>14,981.5</b>	<b>14,544.5</b>	<b>14,989.2</b>	<b>13,477.7</b>	<b>14,774.3</b>	<b>14,936.8</b>	<b>15,475.6</b>	<b>16,160.5</b>	33
34	Personal consumption expenditures	14,428.7	14,047.6	14,439.1	12,989.7	14,293.8	14,467.6	15,005.4	15,675.9	34
35	Goods	4,478.9	4,653.8	4,530.9	4,349.9	4,867.2	4,867.3	5,245.0	5,527.4	35
36	Durable goods	1,513.3	1,616.4	1,484.9	1,468.3	1,753.3	1,759.2	1,957.8	2,090.7	36
37	Nondurable goods	2,965.6	3,037.4	3,046.0	2,881.7	3,113.9	3,108.1	3,287.2	3,436.7	37
38	Services	9,949.8	9,393.7	9,908.2	8,639.8	9,426.6	9,600.4	9,760.4	10,148.5	38
39	Personal interest payments <sup>4</sup>	340.4	285.4	337.8	273.6	274.4	255.9	255.3	268.2	39
40	Personal current transfer payments	212.4	211.5	212.3	214.4	206.1	213.2	214.8	216.4	40
41	To government	118.6	114.6	114.9	114.4	114.3	114.8	115.3	116.0	41
42	To the rest of the world (net)	93.9	96.9	97.5	100.0	91.8	98.4	99.5	100.4	42
43	<b>Equals: Personal saving</b>	<b>1,237.8</b>	<b>2,887.5</b>	<b>1,611.4</b>	<b>4,772.0</b>	<b>2,821.3</b>	<b>2,345.5</b>	<b>3,979.7</b>	<b>1,854.0</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.6</b>	<b>16.6</b>	<b>9.7</b>	<b>26.1</b>	<b>16.0</b>	<b>13.6</b>	<b>20.5</b>	<b>10.3</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,905.6</b>	<b>13,833.7</b>	<b>14,070.2</b>	<b>13,317.7</b>	<b>13,820.2</b>	<b>14,129.7</b>	<b>14,061.1</b>	<b>14,148.1</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,755.2	15,672.8	14,962.7	16,516.9	15,782.4	15,443.0	17,221.6	15,698.0	46
47	Per capita:									
47	Current dollars	49,370	52,800	50,377	55,319	53,261	52,241	58,775	54,390	47
48	Chained (2012) dollars	44,913	47,471	45,406	50,067	47,772	46,682	52,027	47,396	48
49	Population (midperiod, thousands) <sup>6</sup>	328,527	330,152	329,529	329,898	330,368	330,815	331,011	331,209	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2021.

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							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal income</b>	<b>127.3</b>	<b>1,942.3</b>	<b>-1,549.5</b>	<b>4,187.4</b>	<b>-3,294.2</b>	<b>-443.6</b>	<b>37.2</b>	<b>225.9</b>	1
2	<b>Compensation of employees</b>	<b>92.6</b>	<b>17.6</b>	<b>-38.6</b>	<b>79.7</b>	<b>87.4</b>	<b>79.4</b>	<b>95.0</b>	<b>109.8</b>	2
3	<b>Wages and salaries</b>	<b>76.3</b>	<b>6.8</b>	<b>-36.2</b>	<b>71.6</b>	<b>81.1</b>	<b>71.5</b>	<b>85.4</b>	<b>98.5</b>	3
4	Private industries	75.8	0.5	-32.7	65.6	75.2	65.8	72.9	82.3	4
5	Goods-producing industries	17.9	-2.9	-5.0	16.0	2.1	8.1	5.7	13.1	5
6	Manufacturing	11.9	-4.6	-0.9	8.2	-4.7	8.6	1.5	11.2	6
7	Services-producing industries	58.0	3.5	-27.7	49.6	73.1	57.7	67.2	69.2	7
8	Trade, transportation, and utilities	2.3	11.2	-12.5	18.0	13.2	13.0	11.2	10.1	8
9	Other services-producing industries	55.7	-7.7	-15.1	31.6	59.9	44.7	56.0	59.1	9
10	Government	0.4	6.3	-3.5	6.0	5.9	5.6	12.5	16.2	10
11	<b>Supplements to wages and salaries</b>	<b>16.4</b>	<b>10.8</b>	<b>-2.4</b>	<b>8.1</b>	<b>6.3</b>	<b>7.9</b>	<b>9.5</b>	<b>11.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	11.5	-0.9	1.0	4.1	0.7	3.4	4.3	5.2	12
13	Employer contributions for government social insurance	4.9	11.7	-3.4	4.0	5.6	4.6	5.3	6.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>-75.3</b>	<b>28.1</b>	<b>50.0</b>	<b>110.4</b>	<b>13.6</b>	<b>22.9</b>	<b>15.1</b>	<b>-4.0</b>	14
15	Farm	-9.0	-11.8	5.7	7.0	17.4	11.5	11.5	-7.3	15
16	Nonfarm	-66.3	39.9	44.3	103.4	-3.8	11.4	3.6	3.3	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>-7.1</b>	<b>5.9</b>	<b>7.3</b>	<b>8.2</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-3.1</b>	<b>3.1</b>	17
18	<b>Personal income receipts on assets</b>	<b>65.0</b>	<b>-79.6</b>	<b>15.1</b>	<b>7.9</b>	<b>13.9</b>	<b>14.4</b>	<b>16.7</b>	<b>9.0</b>	18
19	Personal interest income	2.5	8.3	8.2	8.2	3.8	3.8	3.8	4.3	19
20	Personal dividend income	62.5	-87.8	6.8	-0.4	10.1	10.6	12.9	4.7	20
21	<b>Personal current transfer receipts</b>	<b>62.0</b>	<b>1,992.4</b>	<b>-1,588.8</b>	<b>3,989.8</b>	<b>-3,393.8</b>	<b>-546.9</b>	<b>-75.8</b>	<b>120.3</b>	21
22	Government social benefits to persons	61.9	1,990.4	-1,589.4	3,989.2	-3,393.3	-547.5	-101.9	135.6	22
23	Social security <sup>2</sup>	1.9	15.0	2.1	3.1	-1.5	0.7	5.0	0.2	23
24	Medicare <sup>3</sup>	-2.5	-3.0	-1.9	-0.7	0.4	1.5	2.6	3.7	24
25	Medicaid	3.4	9.3	7.7	6.8	17.5	15.5	14.0	10.4	25
26	Unemployment insurance	33.9	255.3	-16.7	8.0	-49.1	-24.5	-59.0	-52.5	26
27	Veterans' benefits	0.5	1.2	1.1	1.2	1.4	1.6	1.5	2.3	27
28	Other	24.7	1,712.6	-1,581.8	3,970.8	-3,362.0	-542.3	-66.1	171.5	28
29	Other current transfer receipts, from business (net)	0.1	2.0	0.6	0.6	-0.5	0.7	26.1	-15.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>9.9</b>	<b>22.3</b>	<b>-5.6</b>	<b>8.6</b>	<b>11.2</b>	<b>9.2</b>	<b>10.7</b>	<b>12.4</b>	30
31	<b>Less: Personal current taxes</b>	<b>30.7</b>	<b>94.1</b>	<b>24.3</b>	<b>35.1</b>	<b>62.2</b>	<b>48.0</b>	<b>38.0</b>	<b>27.9</b>	31
32	<b>Equals: Disposable personal income</b>	<b>96.6</b>	<b>1,848.1</b>	<b>-1,573.7</b>	<b>4,152.3</b>	<b>-3,356.4</b>	<b>-491.6</b>	<b>-0.8</b>	<b>198.0</b>	32
33	<b>Less: Personal outlays</b>	<b>-90.3</b>	<b>475.7</b>	<b>-152.0</b>	<b>765.6</b>	<b>160.2</b>	<b>12.1</b>	<b>170.6</b>	<b>45.4</b>	33
34	Personal consumption expenditures	-77.8	468.4	-158.3	759.3	155.7	8.5	167.0	42.2	34
35	Goods	-93.9	380.0	-150.0	538.9	21.7	-100.3	54.8	-60.4	35
36	Durable goods	-43.8	192.8	-75.8	287.1	26.1	-84.7	-8.7	-47.1	36
37	Nondurable goods	-50.1	187.3	-74.2	251.8	-4.4	-15.6	63.5	-13.3	37
38	Services	16.1	88.3	-8.3	220.4	134.0	108.8	112.2	102.6	38
39	Personal interest payments <sup>4</sup>	-12.7	6.1	6.1	6.1	3.4	3.4	3.4	2.9	39
40	Personal current transfer payments	0.3	1.2	0.1	0.1	1.1	0.3	0.3	0.3	40
41	To government	0.3	0.1	0.1	0.1	0.3	0.3	0.3	0.3	41
42	To the rest of the world (net)	0.0	1.1	0.0	0.0	0.9	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>186.9</b>	<b>1,372.4</b>	<b>-1,421.7</b>	<b>3,386.7</b>	<b>-3,516.6</b>	<b>-503.8</b>	<b>-171.4</b>	<b>152.6</b>	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	4.1	-87.9	-3.0	95.3	6.4	14.7	22.9	32.9	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	27.2	1,594.8	-1,440.4	3,571.3	-3,049.9	-514.0	-83.2	107.4	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2021.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis



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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020				2021		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
1	<b>Personal income</b>	<b>718.4</b>	<b>1,203.2</b>	<b>193.7</b>	<b>1,506.5</b>	<b>-571.2</b>	<b>-235.4</b>	<b>2,325.3</b>	<b>-1,302.5</b>	1
2	<b>Compensation of employees</b>	<b>488.2</b>	<b>124.4</b>	<b>148.8</b>	<b>-726.3</b>	<b>510.5</b>	<b>424.5</b>	<b>124.7</b>	<b>212.3</b>	2
3	<b>Wages and salaries</b>	<b>423.0</b>	<b>120.6</b>	<b>138.5</b>	<b>-625.1</b>	<b>431.4</b>	<b>372.7</b>	<b>96.2</b>	<b>192.9</b>	3
4	Private industries	374.2	76.3	106.5	-577.6	400.2	375.1	89.9	176.2	4
5	Goods-producing industries	62.8	-17.6	1.9	-110.8	74.4	57.7	19.2	18.3	5
6	Manufacturing	27.0	-6.1	-0.6	-53.2	29.5	40.5	13.0	6.6	6
7	Services-producing industries	311.4	93.9	104.7	-466.8	325.8	317.4	70.7	157.9	7
8	Trade, transportation, and utilities	54.4	27.6	20.2	-81.5	80.9	59.0	17.7	33.4	8
9	Other services-producing industries	257.0	66.3	84.5	-385.3	244.9	258.4	53.0	124.4	9
10	Government	48.8	44.3	31.9	-47.5	31.2	-2.4	6.3	16.7	10
11	<b>Supplements to wages and salaries</b>	<b>65.2</b>	<b>3.9</b>	<b>10.3</b>	<b>-101.2</b>	<b>79.2</b>	<b>51.8</b>	<b>28.6</b>	<b>19.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	40.3	-10.2	2.0	-73.2	54.4	33.4	12.6	7.5	12
13	Employer contributions for government social insurance	24.9	14.1	8.3	-28.0	24.8	18.3	16.0	11.9	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>18.5</b>	<b>51.1</b>	<b>11.5</b>	<b>-167.2</b>	<b>289.7</b>	<b>-30.7</b>	<b>-16.1</b>	<b>124.2</b>	14
15	Farm	-0.5	31.7	7.5	-13.2	24.4	39.3	-35.5	35.5	15
16	Nonfarm	19.0	19.4	4.0	-154.0	265.3	-70.0	19.4	88.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>10.2</b>	<b>19.5</b>	<b>13.2</b>	<b>-2.7</b>	<b>5.0</b>	<b>-4.5</b>	<b>6.9</b>	<b>-0.1</b>	17
18	<b>Personal income receipts on assets</b>	<b>99.7</b>	<b>-55.9</b>	<b>-5.7</b>	<b>-65.5</b>	<b>-59.1</b>	<b>57.9</b>	<b>-10.7</b>	<b>39.3</b>	18
19	Personal interest income	37.0	-37.7	-15.8	-26.9	-13.7	12.8	19.8	15.8	19
20	Personal dividend income	62.7	-18.2	10.1	-38.6	-45.4	45.1	-30.6	23.5	20
21	<b>Personal current transfer receipts</b>	<b>162.8</b>	<b>1,102.0</b>	<b>56.5</b>	<b>2,402.1</b>	<b>-1,264.5</b>	<b>-639.9</b>	<b>2,253.1</b>	<b>-1,653.4</b>	21
22	Government social benefits to persons	157.0	1,098.1	55.9	2,396.8	-1,260.1	-640.2	2,250.3	-1,662.7	22
23	Social security <sup>2</sup>	58.3	47.2	25.0	6.9	5.4	8.6	17.5	3.4	23
24	Medicare <sup>3</sup>	50.8	33.5	7.1	13.1	4.2	-4.8	-6.8	1.1	24
25	Medicaid	24.2	43.2	-14.3	48.1	36.1	-12.0	17.6	39.6	25
26	Unemployment insurance	-0.2	509.1	12.7	999.9	-271.6	-467.9	265.9	-85.3	26
27	Veterans' benefits	11.2	14.6	4.3	3.6	3.0	2.2	2.9	4.1	27
28	Other	12.6	450.5	21.2	1,325.2	-1,037.2	-166.2	1,953.3	-1,625.6	28
29	Other current transfer receipts, from business (net)	5.7	3.9	0.5	5.3	-4.4	0.3	2.8	9.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>61.0</b>	<b>38.0</b>	<b>30.6</b>	<b>-66.1</b>	<b>52.8</b>	<b>42.7</b>	<b>32.5</b>	<b>24.7</b>	30
31	<b>Less: Personal current taxes</b>	<b>128.8</b>	<b>-9.6</b>	<b>18.4</b>	<b>-142.6</b>	<b>82.7</b>	<b>78.0</b>	<b>152.3</b>	<b>138.3</b>	31
32	<b>Equals: Disposable personal income</b>	<b>589.6</b>	<b>1,212.8</b>	<b>175.3</b>	<b>1,649.1</b>	<b>-654.0</b>	<b>-313.5</b>	<b>2,173.0</b>	<b>-1,440.8</b>	32
33	<b>Less: Personal outlays</b>	<b>542.7</b>	<b>-437.0</b>	<b>-227.7</b>	<b>-1,511.5</b>	<b>1,296.7</b>	<b>162.4</b>	<b>538.8</b>	<b>684.9</b>	33
34	Personal consumption expenditures	515.1	-381.1	-214.9	-1,449.4	1,304.1	173.8	537.8	670.4	34
35	Goods	125.2	174.9	-9.8	-181.0	517.3	0.1	377.8	282.4	35
36	Durable goods	44.1	103.1	-54.3	-16.7	285.0	5.9	198.7	132.9	36
37	Nondurable goods	81.1	71.8	44.4	-164.4	232.2	-5.8	179.1	149.5	37
38	Services	389.9	-556.0	-205.0	-1,268.3	786.8	173.7	160.1	388.1	38
39	Personal interest payments <sup>4</sup>	19.4	-54.9	-7.2	-64.2	0.9	-18.5	-0.6	12.9	39
40	Personal current transfer payments	8.2	-0.9	-5.6	2.0	-8.3	7.1	1.6	1.6	40
41	To government	4.6	-4.0	-4.0	-0.5	0.0	0.5	0.5	0.7	41
42	To the rest of the world (net)	3.6	3.1	-1.6	2.5	-8.3	6.7	1.1	0.9	42
43	<b>Equals: Personal saving</b>	<b>46.8</b>	<b>1,649.7</b>	<b>403.0</b>	<b>3,160.6</b>	<b>-1,950.6</b>	<b>-475.9</b>	<b>1,634.2</b>	<b>-2,125.7</b>	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	307.1	-71.9	80.6	-752.6	502.5	309.5	-68.6	87.0	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	325.8	917.6	112.2	1,554.2	-734.6	-339.4	1,778.6	-1,523.6	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2021.

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							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>0.7</b>	<b>9.9</b>	<b>-7.2</b>	<b>21.0</b>	<b>-13.6</b>	<b>-2.1</b>	<b>0.2</b>	<b>1.1</b>	1
2	Compensation of employees	0.8	0.1	-0.3	0.7	0.7	0.7	0.8	0.9	2
3	Wages and salaries	0.8	0.1	-0.4	0.7	0.8	0.7	0.8	1.0	3
4	Supplements to wages and salaries	0.8	0.5	-0.1	0.4	0.3	0.4	0.4	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-4.5	1.7	3.0	6.5	0.8	1.3	0.8	-0.2	5
6	Rental income of persons with capital consumption adjustment	-1.0	0.8	1.0	1.1	-0.6	-0.6	-0.4	0.4	6
7	Personal income receipts on assets	2.2	-2.7	0.5	0.3	0.5	0.5	0.6	0.3	7
8	Personal interest income	0.2	0.5	0.5	0.5	0.2	0.2	0.2	0.3	8
9	Personal dividend income	4.8	-6.5	0.5	0.0	0.8	0.8	1.0	0.4	9
10	Personal current transfer receipts	1.7	53.6	-27.8	96.8	-41.8	-11.6	-1.8	2.9	10
11	Less: Contributions for government social insurance, domestic	0.7	1.5	-0.4	0.6	0.7	0.6	0.7	0.8	11
12	<b>Less: Personal current taxes</b>	<b>1.4</b>	<b>4.1</b>	<b>1.0</b>	<b>1.5</b>	<b>2.5</b>	<b>1.9</b>	<b>1.5</b>	<b>1.1</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.6</b>	<b>10.7</b>	<b>-8.2</b>	<b>23.7</b>	<b>-15.5</b>	<b>-2.7</b>	<b>0.0</b>	<b>1.1</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	-0.5	3.3	-1.1	5.2	1.0	0.1	1.1	0.3	14
15	Goods	-1.9	7.9	-2.9	10.7	0.4	-1.8	1.0	-1.1	15
16	Durable goods	-2.5	11.2	-4.0	15.6	1.2	-3.9	-0.4	-2.3	16
17	Nondurable goods	-1.6	6.1	-2.3	7.9	-0.1	-0.5	1.9	-0.4	17
18	Services	0.2	0.9	-0.1	2.3	1.4	1.1	1.1	1.0	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.0	-0.6	0.0	0.7	0.0	0.1	0.2	0.2	19
20	Real disposable personal income	0.2	10.4	-8.5	23.0	-16.0	-3.2	-0.5	0.7	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2021.

Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020				2021		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>4.1</b>	<b>6.5</b>	<b>4.2</b>	<b>36.0</b>	<b>-10.8</b>	<b>-4.7</b>	<b>56.8</b>	<b>-21.8</b>	1
2	Compensation of employees	4.5	1.1	5.2	-22.5	19.8	15.5	4.2	7.2	2
3	Wages and salaries	4.8	1.3	6.0	-23.6	20.6	16.8	4.0	8.0	3
4	Supplements to wages and salaries	3.2	0.2	1.9	-17.5	16.4	10.1	5.3	3.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	3.2	2.9	-35.0	105.2	-6.8	-3.7	32.3	5
6	Rental income of persons with capital consumption adjustment	1.5	2.8	7.8	-1.5	2.8	-2.5	3.9	-0.1	6
7	Personal income receipts on assets	3.5	-1.9	-0.8	-8.5	-7.9	8.4	-1.5	5.5	7
8	Personal interest income	2.3	-2.3	-3.8	-6.4	-3.4	3.2	5.0	3.9	8
9	Personal dividend income	5.0	-1.4	3.1	-11.0	-13.3	15.2	-9.1	7.6	9
10	Personal current transfer receipts	5.5	35.1	7.3	823.5	-63.8	-46.9	562.1	-72.6	10
11	Less: Contributions for government social insurance, domestic	4.5	2.7	8.8	-16.8	15.9	12.2	9.0	6.6	11
12	<b>Less: Personal current taxes</b>	<b>6.2</b>	<b>-0.4</b>	<b>3.4</b>	<b>-23.1</b>	<b>16.7</b>	<b>15.1</b>	<b>29.8</b>	<b>25.0</b>	12
13	<b>Equals: Disposable personal income</b>	<b>3.8</b>	<b>7.5</b>	<b>4.3</b>	<b>46.1</b>	<b>-13.6</b>	<b>-6.9</b>	<b>60.6</b>	<b>-26.5</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	3.7	-2.6	-5.7	-34.5	46.6	5.0	15.7	19.1	14
15	Goods	2.9	3.9	-0.9	-15.0	56.7	0.0	34.9	23.3	15
16	Durable goods	3.0	6.8	-13.4	-4.4	103.3	1.3	53.4	30.0	16
17	Nondurable goods	2.8	2.4	6.1	-19.9	36.3	-0.7	25.1	19.5	17
18	Services	4.1	-5.6	-7.9	-42.2	41.7	7.6	6.8	16.9	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.3	-0.5	2.3	-19.7	16.0	9.3	-1.9	2.5	19
20	Real disposable personal income	2.3	6.2	3.1	48.5	-16.6	-8.3	54.7	-31.0	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2021.

Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021							Line
		Dec.	Jan.	Feb.	March	April <sup>f</sup>	May <sup>f</sup>	June <sup>r</sup>	July <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>12,824.6</b>	<b>13,201.3</b>	<b>13,025.4</b>	<b>13,621.3</b>	<b>13,679.7</b>	<b>13,614.2</b>	<b>13,686.7</b>	<b>13,666.9</b>	1
2	<b>Goods</b>	<b>5,056.1</b>	<b>5,421.0</b>	<b>5,242.9</b>	<b>5,766.0</b>	<b>5,740.3</b>	<b>5,589.3</b>	<b>5,603.6</b>	<b>5,516.1</b>	2
3	Durable goods	1,990.2	2,210.1	2,116.8	2,433.6	2,420.6	2,278.7	2,245.2	2,186.8	3
4	Nondurable goods	3,096.9	3,253.9	3,164.7	3,389.3	3,375.2	3,355.0	3,398.5	3,366.3	4
5	<b>Services</b>	<b>7,898.6</b>	<b>7,961.9</b>	<b>7,938.8</b>	<b>8,079.6</b>	<b>8,153.6</b>	<b>8,211.9</b>	<b>8,267.8</b>	<b>8,319.0</b>	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>	<b>-119.0</b>	<b>376.8</b>	<b>-175.9</b>	<b>595.8</b>	<b>58.4</b>	<b>-65.5</b>	<b>72.5</b>	<b>-19.8</b>	6
7	<b>Goods</b>	<b>-117.2</b>	<b>364.9</b>	<b>-178.1</b>	<b>523.1</b>	<b>-25.7</b>	<b>-150.9</b>	<b>14.3</b>	<b>-87.5</b>	7
8	Durable goods	-54.1	219.9	-93.3	316.7	-13.0	-141.9	-33.5	-58.4	8
9	Nondurable goods	-64.8	157.0	-89.1	224.6	-14.1	-20.2	43.4	-32.2	9
10	<b>Services</b>	<b>-18.5</b>	<b>63.3</b>	<b>-23.1</b>	<b>140.8</b>	<b>74.0</b>	<b>58.3</b>	<b>55.9</b>	<b>51.3</b>	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>-0.9</b>	<b>2.9</b>	<b>-1.3</b>	<b>4.6</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.5</b>	<b>-0.1</b>	11
12	<b>Goods</b>	<b>-2.3</b>	<b>7.2</b>	<b>-3.3</b>	<b>10.0</b>	<b>-0.4</b>	<b>-2.6</b>	<b>0.3</b>	<b>-1.6</b>	12
13	Durable goods	-2.6	11.1	-4.2	15.0	-0.5	-5.9	-1.5	-2.6	13
14	Nondurable goods	-2.0	5.1	-2.7	7.1	-0.4	-0.6	1.3	-0.9	14
15	<b>Services</b>	<b>-0.2</b>	<b>0.8</b>	<b>-0.3</b>	<b>1.8</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	15

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020				2021		
				Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>13,126.3</b>	<b>12,629.9</b>	<b>13,014.5</b>	<b>11,756.4</b>	<b>12,820.8</b>	<b>12,927.9</b>	<b>13,282.7</b>	<b>13,660.2</b>	1
2	<b>Goods</b>	<b>4,723.0</b>	<b>4,942.5</b>	<b>4,790.2</b>	<b>4,665.8</b>	<b>5,158.9</b>	<b>5,155.0</b>	<b>5,476.6</b>	<b>5,644.4</b>	2
3	Durable goods	1,749.7	1,884.3	1,738.3	1,731.8	2,030.6	2,036.4	2,253.5	2,314.8	3
4	Nondurable goods	2,988.1	3,080.5	3,061.8	2,949.1	3,159.9	3,151.1	3,269.3	3,376.2	4
5	<b>Services</b>	<b>8,443.7</b>	<b>7,808.5</b>	<b>8,284.4</b>	<b>7,217.3</b>	<b>7,815.2</b>	<b>7,917.0</b>	<b>7,993.4</b>	<b>8,211.1</b>	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	<b>281.3</b>	<b>-496.4</b>	<b>-234.5</b>	<b>-1,258.1</b>	<b>1,064.4</b>	<b>107.1</b>	<b>354.8</b>	<b>377.5</b>	6
7	<b>Goods</b>	<b>153.7</b>	<b>219.5</b>	<b>3.3</b>	<b>-124.4</b>	<b>493.1</b>	<b>-3.9</b>	<b>321.6</b>	<b>167.7</b>	7
8	Durable goods	71.5	134.6	-56.3	-6.6	298.8	5.8	217.1	61.3	8
9	Nondurable goods	84.5	92.4	51.7	-112.7	210.8	-8.8	118.3	106.9	9
10	<b>Services</b>	<b>138.1</b>	<b>-635.2</b>	<b>-221.5</b>	<b>-1,067.1</b>	<b>597.8</b>	<b>101.8</b>	<b>76.5</b>	<b>217.6</b>	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>2.2</b>	<b>-3.8</b>	<b>-6.9</b>	<b>-33.4</b>	<b>41.4</b>	<b>3.4</b>	<b>11.4</b>	<b>11.9</b>	11
12	<b>Goods</b>	<b>3.4</b>	<b>4.6</b>	<b>0.3</b>	<b>-10.0</b>	<b>49.5</b>	<b>-0.3</b>	<b>27.4</b>	<b>12.8</b>	12
13	Durable goods	4.3	7.7	-12.0	-1.5	89.0	1.2	50.0	11.3	13
14	Nondurable goods	2.9	3.1	7.1	-13.9	31.8	-1.1	15.9	13.7	14
15	<b>Services</b>	<b>1.7</b>	<b>-7.5</b>	<b>-10.0</b>	<b>-42.4</b>	<b>37.5</b>	<b>5.3</b>	<b>3.9</b>	<b>11.3</b>	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
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	112.220	112.570	112.878	113.518	114.166	114.774	115.385	115.860	1
2	<b>Goods</b>	94.662	95.311	95.694	96.365	97.160	97.979	98.702	99.173	2
3	Durable goods	86.486	86.617	86.857	87.363	88.879	90.669	91.620	91.911	3
4	Nondurable goods	98.992	99.980	100.456	101.233	101.517	101.658	102.225	102.809	4
5	<b>Services</b>	121.597	121.742	121.992	122.594	123.125	123.575	124.096	124.565	5
<b>Addenda:</b>										
6	PCE excluding food and energy	114.494	114.746	114.899	115.383	116.107	116.775	117.324	117.720	6
7	Food <sup>1</sup>	108.769	108.692	108.913	109.102	109.485	109.844	110.673	111.379	7
8	Energy goods and services <sup>2</sup>	81.151	84.033	87.311	91.594	91.359	91.337	92.713	94.239	8
9	Market-based PCE <sup>3</sup>	109.374	109.751	110.144	110.734	111.284	111.767	112.341	112.867	9
10	Market-based PCE excluding food and energy <sup>3</sup>	111.501	111.770	112.000	112.404	113.023	113.553	114.050	114.494	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.4	0.3	0.3	0.6	0.6	0.5	0.5	0.4	11
12	<b>Goods</b>	0.4	0.7	0.4	0.7	0.8	0.8	0.7	0.5	12
13	Durable goods	0.2	0.2	0.3	0.6	1.7	2.0	1.0	0.3	13
14	Nondurable goods	0.5	1.0	0.5	0.8	0.3	0.1	0.6	0.6	14
15	<b>Services</b>	0.4	0.1	0.2	0.5	0.4	0.4	0.4	0.4	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.3	0.2	0.1	0.4	0.6	0.6	0.5	0.3	16
17	Food <sup>1</sup>	0.2	-0.1	0.2	0.2	0.4	0.3	0.8	0.6	17
18	Energy goods and services <sup>2</sup>	2.8	3.6	3.9	4.9	-0.3	0.0	1.5	1.6	18
19	Market-based PCE <sup>3</sup>	0.3	0.3	0.4	0.5	0.5	0.4	0.5	0.5	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.2	0.2	0.2	0.4	0.6	0.5	0.4	0.4	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

August 27, 2021

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

Line		2020	2021							Line
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Disposable personal income</b>	3.7	13.4	3.2	28.8	-6.4	-4.8	-3.6	-3.5	1
2	<b>Personal consumption expenditures</b>	-3.3	-0.8	-2.2	9.6	25.4	15.1	9.3	7.6	2
3	<b>Goods</b>	5.5	12.8	9.1	21.1	37.3	17.1	11.1	7.5	3
4	Durable goods	10.2	21.7	16.9	53.2	70.5	25.9	14.3	8.5	4
5	Nondurable goods	3.0	8.1	5.1	7.2	22.4	12.5	9.3	7.1	5
6	<b>Services</b>	-7.2	-6.8	-7.2	4.1	19.7	14.0	8.3	7.6	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2021.

Source: U.S. Bureau of Economic Analysis

August 27, 2021

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

Line		2020	2021							Line
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	1.3	1.4	1.6	2.5	3.6	4.0	4.0	4.2	1
2	<b>Goods</b>	-0.2	0.3	0.9	2.5	4.5	5.4	5.2	5.4	2
3	Durable goods	1.4	1.4	1.4	2.4	5.4	7.0	7.2	7.0	3
4	Nondurable goods	-0.9	-0.1	0.7	2.6	4.0	4.5	4.1	4.4	4
5	<b>Services</b>	2.0	1.9	2.0	2.4	3.1	3.2	3.4	3.5	5
<b>Addenda:</b>										
6	PCE excluding food and energy	1.5	1.5	1.5	2.0	3.1	3.5	3.6	3.6	6
7	Food <sup>1</sup>	3.9	3.5	3.3	3.0	1.1	0.7	0.9	2.4	7
8	Energy goods and services <sup>2</sup>	-7.7	-4.5	1.9	13.3	24.3	27.3	24.2	23.6	8
9	Market-based PCE <sup>3</sup>	1.1	1.3	1.6	2.4	3.2	3.5	3.7	4.0	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.3	1.4	1.4	1.8	2.5	2.9	3.1	3.3	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