

## News Release

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### Personal Income and Outlays, November 2021

**Personal income** increased \$90.4 billion (0.4 percent) in November according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$70.4 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$104.7 billion (0.6 percent).

**Real DPI** decreased 0.2 percent in November and **Real PCE** increased less than 0.1 percent; spending on services increased 0.5 percent and spending on goods decreased 0.8 percent (tables 5 and 7). The **PCE price index** increased 0.6 percent. Excluding food and energy, the PCE price index increased 0.5 percent (table 9).

	2021				
	July	Aug.	Sept.	Oct.	Nov.
	Percent change from preceding month				
Personal income:					
Current dollars	1.2	0.3	-1.0	0.5	0.4
Disposable personal income:					
Current dollars	1.2	0.3	-1.3	0.4	0.4
Chained (2012) dollars	0.8	-0.1	-1.6	-0.3	-0.2
Personal consumption expenditures (PCE):					
Current dollars	0.1	1.1	0.6	1.4	0.6
Chained (2012) dollars	-0.3	0.7	0.3	0.7	0.0
Price indexes:					
PCE	0.4	0.4	0.3	0.7	0.6
PCE, excluding food and energy	0.3	0.3	0.2	0.5	0.5
	Percent change from month one year ago				
Price indexes:					
PCE	4.2	4.2	4.4	5.1	5.7
PCE, excluding food and energy	3.6	3.6	3.7	4.2	4.7

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

The estimate for November personal income and outlays reflected the continued economic recovery and government response to the COVID-19 pandemic. Government social benefits increased in November, reflecting an increase in the Provider Relief Fund (extended by the American Rescue Plan) that was partly offset by declines in many other pandemic-assistance programs. 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 November primarily reflected increases in compensation of employees and government social benefits (table 3). Within compensation, the increase reflected increases in both private and government wages and salaries. Within government social benefits, an increase in "other" benefits (notably, an increase in the Provider Relief Fund to health care nonprofits) was partly offset by a decrease in unemployment insurance.

The \$104.7 billion increase in current-dollar PCE in November reflected an increase of \$97.4 billion in spending for services and a \$7.4 billion increase in spending for goods (table 3). The increase in services was widespread, led by housing and utilities. Within goods, an increase in nondurable goods (mainly gasoline and other energy goods) was partly offset by a decrease in durable goods (led by recreational goods and vehicles as well as motor vehicles and parts). Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

**Personal outlays** increased \$106.3 billion in November (table 3). **Personal saving** was \$1.25 trillion in November and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 6.9 percent (table 1).

The **PCE price index** for November increased 5.7 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 34.0 percent while food prices increased 5.6 percent. Excluding food and energy, the PCE price index for November increased 4.7 percent from one year ago.

## Updates to Personal Income and Outlays

Estimates have been updated for July through October. 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 provided below.

	Change from preceding month							
	September				October			
	<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	-203.7	-205.3	-1.0	-1.0	93.4	93.2	0.5	0.5
Disposable personal income:								
Current dollars	-232.4	-233.6	-1.3	-1.3	63.0	63.3	0.3	0.4
Chained (2012) dollars	-254.4	-254.3	-1.6	-1.6	-43.5	-50.3	-0.3	-0.3
Personal consumption expenditures:								
Current dollars	100.6	97.8	0.6	0.6	214.3	229.7	1.3	1.4
Chained (2012) dollars	38.0	36.5	0.3	0.3	96.0	102.5	0.7	0.7

\* \* \*

Next release: January 28, 2022 at 8:30 A.M. EST  
Personal Income and Outlays, December 2021

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## Personal Income and Outlays Release Dates for 2022

<u>Estimate</u>	<u>Release Date</u>
December 2021	January 28, 2022
January 2022	February 25, 2022
February 2022	March 31, 2022
March 2022	April 29, 2022
April 2022	May 27, 2022
May 2022	June 30, 2022
June 2022	July 29, 2022
July 2022	August 26, 2022
August 2022	September 30, 2022
September 2022	October 28, 2022
October 2022	December 1, 2022
November 2022	December 23, 2022

# 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 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, refer to 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, refer to 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, refer to 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, refer to 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, refer to 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
		2021								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal income</b>	<b>20,924.5</b>	<b>20,514.7</b>	<b>20,570.5</b>	<b>20,818.9</b>	<b>20,889.9</b>	<b>20,684.6</b>	<b>20,777.8</b>	<b>20,868.2</b>	1
2	<b>Compensation of employees</b>	<b>12,293.7</b>	<b>12,417.6</b>	<b>12,538.4</b>	<b>12,661.3</b>	<b>12,713.3</b>	<b>12,805.8</b>	<b>12,900.0</b>	<b>12,957.4</b>	2
3	<b>Wages and salaries</b>	<b>10,068.5</b>	<b>10,181.5</b>	<b>10,291.2</b>	<b>10,401.1</b>	<b>10,447.0</b>	<b>10,530.4</b>	<b>10,615.7</b>	<b>10,665.5</b>	3
4	Private industries	8,556.9	8,664.4	8,762.5	8,851.3	8,892.2	8,972.4	9,058.3	9,104.9	4
5	Goods-producing industries	1,610.5	1,624.1	1,631.3	1,648.5	1,656.5	1,666.7	1,677.1	1,688.1	5
6	Manufacturing	960.9	973.4	975.2	989.6	994.5	995.6	1,001.8	1,009.4	6
7	Services-producing industries	6,946.5	7,040.3	7,131.2	7,202.7	7,235.7	7,305.6	7,381.2	7,416.8	7
8	Trade, transportation, and utilities	1,560.8	1,583.9	1,601.2	1,612.4	1,617.4	1,633.0	1,643.4	1,650.1	8
9	Other services-producing industries	5,385.6	5,456.5	5,530.0	5,590.4	5,618.3	5,672.7	5,737.8	5,766.7	9
10	Government	1,511.5	1,517.1	1,528.8	1,549.9	1,554.8	1,558.0	1,557.4	1,560.6	10
11	<b>Supplements to wages and salaries</b>	<b>2,225.3</b>	<b>2,236.1</b>	<b>2,247.2</b>	<b>2,260.2</b>	<b>2,266.3</b>	<b>2,275.5</b>	<b>2,284.3</b>	<b>2,291.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,514.7	1,518.0	1,522.1	1,528.3	1,531.8	1,535.4	1,538.8	1,543.3	12
13	Employer contributions for government social insurance	710.6	718.1	725.1	731.9	734.5	740.0	745.5	748.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,829.7</b>	<b>1,850.8</b>	<b>1,864.0</b>	<b>1,872.3</b>	<b>1,868.8</b>	<b>1,859.9</b>	<b>1,860.9</b>	<b>1,855.0</b>	14
15	Farm	108.7	119.4	130.1	123.0	114.5	94.4	88.4	84.2	15
16	Nonfarm	1,720.9	1,731.4	1,733.8	1,749.2	1,754.3	1,765.5	1,772.5	1,770.8	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>720.4</b>	<b>715.9</b>	<b>712.5</b>	<b>719.8</b>	<b>728.9</b>	<b>738.1</b>	<b>745.0</b>	<b>752.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,920.7</b>	<b>2,931.5</b>	<b>2,944.2</b>	<b>2,946.7</b>	<b>2,942.4</b>	<b>2,946.4</b>	<b>2,969.7</b>	<b>2,977.6</b>	18
19	Personal interest income	1,638.9	1,639.4	1,639.8	1,637.8	1,636.0	1,635.1	1,643.5	1,648.1	19
20	Personal dividend income	1,281.8	1,292.1	1,304.4	1,308.9	1,306.3	1,311.3	1,326.3	1,329.5	20
21	<b>Personal current transfer receipts</b>	<b>4,717.8</b>	<b>4,711.4</b>	<b>4,097.8</b>	<b>4,218.9</b>	<b>4,242.4</b>	<b>3,951.2</b>	<b>3,930.3</b>	<b>3,960.1</b>	21
22	Government social benefits to persons	4,655.7	4,108.7	4,009.0	4,145.3	4,177.7	3,885.7	3,864.2	3,893.4	22
23	Social security <sup>2</sup>	1,107.8	1,107.9	1,113.3	1,113.6	1,119.3	1,118.7	1,129.5	1,126.7	23
24	Medicare <sup>3</sup>	813.4	814.9	817.5	821.3	826.2	832.2	839.3	847.5	24
25	Medicaid	717.7	730.8	742.9	763.3	777.4	784.4	784.3	784.2	25
26	Unemployment insurance	516.4	492.0	433.0	367.8	352.3	96.9	45.4	37.2	26
27	Veterans' benefits	155.0	156.5	158.0	160.4	162.2	164.4	166.7	169.2	27
28	Other	1,345.4	806.5	744.3	919.0	940.3	889.2	899.1	928.5	28
29	Other current transfer receipts, from business (net)	62.1	62.8	88.9	73.6	64.8	65.4	66.1	66.7	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,557.7</b>	<b>1,572.5</b>	<b>1,586.5</b>	<b>1,600.1</b>	<b>1,605.8</b>	<b>1,616.8</b>	<b>1,628.0</b>	<b>1,634.5</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,494.6</b>	<b>2,534.1</b>	<b>2,568.7</b>	<b>2,600.2</b>	<b>2,621.2</b>	<b>2,649.5</b>	<b>2,679.4</b>	<b>2,699.4</b>	31
32	<b>Equals: Disposable personal income</b>	<b>18,429.9</b>	<b>17,980.6</b>	<b>18,001.7</b>	<b>18,218.6</b>	<b>18,268.7</b>	<b>18,035.1</b>	<b>18,098.4</b>	<b>18,168.8</b>	32
33	<b>Less: Personal outlays</b>	<b>16,098.8</b>	<b>16,107.8</b>	<b>16,288.6</b>	<b>16,305.3</b>	<b>16,482.4</b>	<b>16,581.0</b>	<b>16,812.3</b>	<b>16,918.5</b>	33
34	Personal consumption expenditures	15,618.7	15,624.4	15,802.0	15,814.9	15,991.1	16,088.9	16,318.5	16,423.2	34
35	Goods	5,576.0	5,475.3	5,538.1	5,425.4	5,521.6	5,553.4	5,706.7	5,714.1	35
36	Durable goods	2,150.3	2,065.7	2,060.5	1,979.8	1,997.1	2,008.5	2,095.2	2,082.8	36
37	Nondurable goods	3,425.7	3,409.6	3,477.6	3,445.6	3,524.5	3,544.8	3,611.5	3,631.3	37
38	Services	10,042.7	10,149.1	10,263.9	10,389.5	10,469.4	10,535.5	10,611.8	10,709.1	38
39	Personal interest payments <sup>4</sup>	264.4	267.4	270.4	271.0	271.7	272.3	273.7	275.0	39
40	Personal current transfer payments	215.7	215.9	216.2	219.4	219.6	219.8	220.1	220.3	40
41	To government	115.7	116.0	116.3	116.5	116.8	117.0	117.2	117.5	41
42	To the rest of the world (net)	99.9	99.9	99.9	102.8	102.8	102.8	102.8	102.8	42
43	<b>Equals: Personal saving</b>	<b>2,331.1</b>	<b>1,872.8</b>	<b>1,713.2</b>	<b>1,913.3</b>	<b>1,786.3</b>	<b>1,454.0</b>	<b>1,286.2</b>	<b>1,250.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>12.6</b>	<b>10.4</b>	<b>9.5</b>	<b>10.5</b>	<b>9.8</b>	<b>8.1</b>	<b>7.1</b>	<b>6.9</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,199.2</b>	<b>14,242.7</b>	<b>14,277.9</b>	<b>14,331.7</b>	<b>14,318.1</b>	<b>14,342.4</b>	<b>14,342.8</b>	<b>14,307.2</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	16,146.9	15,669.5	15,603.3	15,729.1	15,712.4	15,458.1	15,407.7	15,373.9	46
47	Per capita:									
47	Current dollars	55,658	54,288	54,337	54,976	55,108	54,385	54,560	54,758	47
48	Chained (2012) dollars	48,764	47,311	47,098	47,463	47,397	46,614	46,449	46,335	48
49	Population (midperiod, thousands) <sup>6</sup>	331,126	331,204	331,297	331,395	331,507	331,618	331,716	331,799	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020			2021			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
1	<b>Personal income</b>	<b>18,424.4</b>	<b>19,627.6</b>	<b>20,348.7</b>	<b>19,777.4</b>	<b>19,542.0</b>	<b>21,867.3</b>	<b>20,669.9</b>	<b>20,797.8</b>	1
2	<b>Compensation of employees</b>	<b>11,447.7</b>	<b>11,572.2</b>	<b>11,029.2</b>	<b>11,539.7</b>	<b>11,964.2</b>	<b>12,088.9</b>	<b>12,416.6</b>	<b>12,726.8</b>	2
3	<b>Wages and salaries</b>	<b>9,323.5</b>	<b>9,444.1</b>	<b>8,979.0</b>	<b>9,410.3</b>	<b>9,783.0</b>	<b>9,879.2</b>	<b>10,180.4</b>	<b>10,459.5</b>	3
4	Private industries	7,873.3	7,949.6	7,511.3	7,911.5	8,286.6	8,376.5	8,661.3	8,905.3	4
5	Goods-producing industries	1,531.6	1,514.0	1,434.6	1,509.0	1,566.8	1,585.9	1,622.0	1,657.3	5
6	Manufacturing	910.6	904.4	866.3	895.8	936.3	949.3	969.8	993.2	6
7	Services-producing industries	6,341.7	6,435.6	6,076.7	6,402.5	6,719.8	6,790.6	7,039.3	7,248.0	7
8	Trade, transportation, and utilities	1,415.6	1,443.2	1,367.7	1,448.6	1,507.6	1,525.3	1,582.0	1,620.9	8
9	Other services-producing industries	4,926.1	4,992.4	4,709.0	4,953.9	5,212.3	5,265.3	5,457.4	5,627.1	9
10	Government	1,450.2	1,494.5	1,467.7	1,498.8	1,496.4	1,502.7	1,519.1	1,554.2	10
11	<b>Supplements to wages and salaries</b>	<b>2,124.2</b>	<b>2,128.0</b>	<b>2,050.2</b>	<b>2,129.4</b>	<b>2,181.1</b>	<b>2,209.7</b>	<b>2,236.2</b>	<b>2,267.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,474.6	1,464.4	1,410.5	1,464.9	1,498.3	1,510.9	1,518.3	1,531.9	12
13	Employer contributions for government social insurance	649.6	663.7	639.7	664.5	682.8	698.9	717.9	735.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,598.9</b>	<b>1,650.0</b>	<b>1,471.1</b>	<b>1,760.7</b>	<b>1,730.0</b>	<b>1,714.0</b>	<b>1,848.2</b>	<b>1,867.0</b>	14
15	Farm	38.4	70.2	44.9	69.2	108.5	73.0	119.4	110.6	15
16	Nonfarm	1,560.5	1,579.9	1,426.2	1,691.5	1,621.5	1,640.9	1,728.7	1,756.3	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>692.1</b>	<b>711.6</b>	<b>709.5</b>	<b>714.5</b>	<b>710.0</b>	<b>716.9</b>	<b>716.3</b>	<b>729.0</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,968.0</b>	<b>2,912.1</b>	<b>2,910.9</b>	<b>2,851.7</b>	<b>2,909.6</b>	<b>2,898.8</b>	<b>2,932.1</b>	<b>2,945.2</b>	18
19	Personal interest income	1,652.0	1,614.4	1,611.3	1,597.6	1,610.3	1,630.2	1,639.4	1,636.3	19
20	Personal dividend income	1,316.0	1,297.8	1,299.6	1,254.2	1,299.2	1,268.7	1,292.8	1,308.8	20
21	<b>Personal current transfer receipts</b>	<b>3,139.1</b>	<b>4,241.1</b>	<b>5,633.9</b>	<b>4,369.4</b>	<b>3,729.5</b>	<b>5,982.5</b>	<b>4,329.0</b>	<b>4,137.5</b>	21
22	Government social benefits to persons	3,083.1	4,181.3	5,570.5	4,310.5	3,670.2	5,920.6	4,257.8	4,069.6	22
23	Social security <sup>2</sup>	1,030.7	1,077.9	1,074.8	1,080.2	1,088.8	1,106.3	1,109.7	1,117.2	23
24	Medicare <sup>3</sup>	785.7	819.2	821.6	825.8	821.0	814.1	815.3	826.5	24
25	Medicaid	614.0	657.3	654.2	690.4	678.3	695.9	730.5	775.0	25
26	Unemployment insurance	27.6	536.6	1,039.4	767.8	299.9	565.8	480.4	272.3	26
27	Veterans' benefits	130.9	145.5	144.4	147.4	149.5	152.4	156.5	162.3	27
28	Other	494.2	944.7	1,836.1	799.0	632.7	2,586.0	965.4	916.2	28
29	Other current transfer receipts, from business (net)	56.0	59.9	63.3	58.9	59.2	62.0	71.2	67.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,421.4</b>	<b>1,459.5</b>	<b>1,405.9</b>	<b>1,458.7</b>	<b>1,501.3</b>	<b>1,533.8</b>	<b>1,572.2</b>	<b>1,607.6</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,205.1</b>	<b>2,195.6</b>	<b>2,099.0</b>	<b>2,181.8</b>	<b>2,259.8</b>	<b>2,412.1</b>	<b>2,532.5</b>	<b>2,623.7</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,219.3</b>	<b>17,432.0</b>	<b>18,249.6</b>	<b>17,595.7</b>	<b>17,282.2</b>	<b>19,455.3</b>	<b>18,137.4</b>	<b>18,174.1</b>	32
33	<b>Less: Personal outlays</b>	<b>14,981.5</b>	<b>14,544.5</b>	<b>13,477.7</b>	<b>14,774.3</b>	<b>14,936.8</b>	<b>15,475.6</b>	<b>16,165.0</b>	<b>16,456.2</b>	33
34	Personal consumption expenditures	14,428.7	14,047.6	12,989.7	14,293.8	14,467.6	15,005.4	15,681.7	15,964.9	34
35	Goods	4,478.9	4,653.8	4,349.9	4,867.2	4,867.3	5,245.0	5,529.8	5,500.1	35
36	Durable goods	1,513.3	1,616.4	1,468.3	1,753.3	1,759.2	1,957.8	2,092.2	1,995.2	36
37	Nondurable goods	2,965.6	3,037.4	2,881.7	3,113.9	3,108.1	3,287.2	3,437.6	3,505.0	37
38	Services	9,949.8	9,393.7	8,639.8	9,426.6	9,600.4	9,760.4	10,151.9	10,464.8	38
39	Personal interest payments <sup>4</sup>	340.4	285.4	273.6	274.4	255.9	255.3	267.4	271.7	39
40	Personal current transfer payments	212.4	211.5	214.4	206.1	213.2	214.8	215.9	219.6	40
41	To government	118.6	114.6	114.4	114.3	114.8	115.3	116.0	116.8	41
42	To the rest of the world (net)	93.9	96.9	100.0	91.8	98.4	99.5	99.9	102.8	42
43	<b>Equals: Personal saving</b>	<b>1,237.8</b>	<b>2,887.5</b>	<b>4,772.0</b>	<b>2,821.3</b>	<b>2,345.5</b>	<b>3,979.7</b>	<b>1,972.4</b>	<b>1,717.9</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.6</b>	<b>16.6</b>	<b>26.1</b>	<b>16.0</b>	<b>13.6</b>	<b>20.5</b>	<b>10.9</b>	<b>9.5</b>	44
	<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>13,317.7</b>	<b>13,820.2</b>	<b>14,129.7</b>	<b>14,061.1</b>	<b>14,240.1</b>	<b>14,330.5</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,755.2	15,672.8	16,516.9	15,782.4	15,443.0	17,221.6	15,805.6	15,632.7	46
	Per capita:									
47	Current dollars	49,370	52,800	55,319	53,261	52,241	58,775	54,761	54,823	47
48	Chained (2012) dollars	44,913	47,471	50,067	47,772	46,682	52,027	47,721	47,156	48
49	Population (midperiod, thousands) <sup>6</sup>	328,527	330,152	329,898	330,368	330,815	331,011	331,209	331,507	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
		2021								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal income</b>	<b>-3,217.9</b>	<b>-409.8</b>	<b>55.8</b>	<b>248.4</b>	<b>71.0</b>	<b>-205.3</b>	<b>93.2</b>	<b>90.4</b>	1
2	<b>Compensation of employees</b>	<b>164.5</b>	<b>123.9</b>	<b>120.8</b>	<b>122.9</b>	<b>51.9</b>	<b>92.6</b>	<b>94.1</b>	<b>57.4</b>	2
3	<b>Wages and salaries</b>	<b>153.6</b>	<b>113.0</b>	<b>109.8</b>	<b>109.9</b>	<b>45.9</b>	<b>83.4</b>	<b>85.3</b>	<b>49.8</b>	3
4	Private industries	147.6	107.5	98.1	88.8	40.9	80.2	85.9	46.6	4
5	Goods-producing industries	15.6	13.6	7.2	17.3	8.0	10.2	10.3	11.0	5
6	Manufacturing	6.5	12.5	1.8	14.3	5.0	1.1	6.2	7.6	6
7	Services-producing industries	132.0	93.9	90.9	71.5	33.0	69.9	75.6	35.6	7
8	Trade, transportation, and utilities	27.8	23.0	17.4	11.1	5.0	15.6	10.4	6.7	8
9	Other services-producing industries	104.3	70.9	73.5	60.4	27.9	54.4	65.2	28.9	9
10	Government	6.0	5.6	11.7	21.1	4.9	3.2	-0.6	3.2	10
11	<b>Supplements to wages and salaries</b>	<b>10.9</b>	<b>10.8</b>	<b>11.0</b>	<b>13.0</b>	<b>6.1</b>	<b>9.2</b>	<b>8.8</b>	<b>7.6</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	0.7	3.4	4.0	6.3	3.4	3.7	3.4	4.5	12
13	Employer contributions for government social insurance	10.2	7.5	7.0	6.8	2.6	5.5	5.5	3.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>25.4</b>	<b>21.2</b>	<b>13.1</b>	<b>8.3</b>	<b>-3.5</b>	<b>-8.9</b>	<b>1.0</b>	<b>-5.8</b>	14
15	Farm	29.1	10.7	10.7	-7.1	-8.5	-20.2	-6.0	-4.2	15
16	Nonfarm	-3.7	10.5	2.4	15.4	5.0	11.2	7.0	-1.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>-4.4</b>	<b>-4.5</b>	<b>-3.3</b>	<b>7.3</b>	<b>9.1</b>	<b>9.2</b>	<b>6.8</b>	<b>7.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>11.6</b>	<b>10.8</b>	<b>12.7</b>	<b>2.5</b>	<b>-4.3</b>	<b>4.1</b>	<b>23.3</b>	<b>7.9</b>	18
19	Personal interest income	0.5	0.5	0.5	-2.0	-1.7	-0.9	8.3	4.6	19
20	Personal dividend income	11.1	10.3	12.3	4.5	-2.6	5.0	15.0	3.3	20
21	<b>Personal current transfer receipts</b>	<b>-3,395.0</b>	<b>-546.3</b>	<b>-73.6</b>	<b>121.0</b>	<b>23.5</b>	<b>-291.2</b>	<b>-20.9</b>	<b>29.9</b>	21
22	Government social benefits to persons	-3,394.5	-547.0	-99.7	136.3	32.3	-291.9	-21.6	29.2	22
23	Social security <sup>2</sup>	-1.3	0.1	5.3	0.3	5.7	-0.5	10.8	-2.8	23
24	Medicare <sup>3</sup>	0.4	1.5	2.6	3.7	4.9	6.0	7.1	8.2	24
25	Medicaid	14.7	13.2	12.1	20.4	14.1	7.0	-0.1	-0.1	25
26	Unemployment insurance	-49.1	-24.5	-59.0	-65.2	-15.5	-255.3	-51.6	-8.1	26
27	Veterans' benefits	1.4	1.6	1.5	2.4	1.9	2.2	2.3	2.6	27
28	Other	-3,360.6	-538.9	-62.3	174.7	21.3	-51.2	9.9	29.4	28
29	Other current transfer receipts, from business (net)	-0.5	0.7	26.1	-15.3	-8.8	0.7	0.7	0.7	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>20.0</b>	<b>14.8</b>	<b>14.0</b>	<b>13.6</b>	<b>5.7</b>	<b>11.0</b>	<b>11.2</b>	<b>6.5</b>	30
31	<b>Less: Personal current taxes</b>	<b>51.0</b>	<b>39.5</b>	<b>34.6</b>	<b>31.5</b>	<b>21.0</b>	<b>28.3</b>	<b>29.9</b>	<b>20.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>-3,269.0</b>	<b>-449.3</b>	<b>21.2</b>	<b>216.9</b>	<b>50.1</b>	<b>-233.6</b>	<b>63.3</b>	<b>70.4</b>	32
33	<b>Less: Personal outlays</b>	<b>163.5</b>	<b>9.0</b>	<b>180.8</b>	<b>16.7</b>	<b>177.1</b>	<b>98.7</b>	<b>231.2</b>	<b>106.3</b>	33
34	Personal consumption expenditures	159.8	5.7	177.6	12.9	176.2	97.8	229.7	104.7	34
35	Goods	21.7	-100.7	62.9	-112.7	96.3	31.7	153.4	7.4	35
36	Durable goods	26.3	-84.6	-5.2	-80.7	17.3	11.4	86.6	-12.4	36
37	Nondurable goods	-4.6	-16.1	68.0	-32.0	79.0	20.3	66.7	19.7	37
38	Services	138.1	106.4	114.7	125.6	79.9	66.0	76.3	97.4	38
39	Personal interest payments <sup>4</sup>	3.0	3.0	3.0	0.7	0.7	0.7	1.3	1.3	39
40	Personal current transfer payments	0.7	0.3	0.3	3.2	0.2	0.2	0.2	0.2	40
41	To government	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.4	0.0	0.0	2.9	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-3,432.4</b>	<b>-458.3</b>	<b>-159.6</b>	<b>200.2</b>	<b>-127.0</b>	<b>-332.3</b>	<b>-167.9</b>	<b>-35.9</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	75.0	43.5	35.2	53.7	-13.6	24.4	0.4	-35.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-2,972.6	-477.4	-66.2	125.8	-16.7	-254.3	-50.3	-33.8	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis



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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020			2021			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>f</sup>	
1	<b>Personal income</b>	<b>718.4</b>	<b>1,203.2</b>	<b>1,506.5</b>	<b>-571.2</b>	<b>-235.4</b>	<b>2,325.3</b>	<b>-1,197.4</b>	<b>127.9</b>	1
2	<b>Compensation of employees</b>	<b>488.2</b>	<b>124.4</b>	<b>-726.3</b>	<b>510.5</b>	<b>424.5</b>	<b>124.7</b>	<b>327.7</b>	<b>310.2</b>	2
3	<b>Wages and salaries</b>	<b>423.0</b>	<b>120.6</b>	<b>-625.1</b>	<b>431.4</b>	<b>372.7</b>	<b>96.2</b>	<b>301.2</b>	<b>279.1</b>	3
4	Private industries	374.2	76.3	-577.6	400.2	375.1	89.9	284.8	244.0	4
5	Goods-producing industries	62.8	-17.6	-110.8	74.4	57.7	19.2	36.0	35.3	5
6	Manufacturing	27.0	-6.1	-53.2	29.5	40.5	13.0	20.6	23.4	6
7	Services-producing industries	311.4	93.9	-466.8	325.8	317.4	70.7	248.8	208.7	7
8	Trade, transportation, and utilities	54.4	27.6	-81.5	80.9	59.0	17.7	56.7	38.9	8
9	Other services-producing industries	257.0	66.3	-385.3	244.9	258.4	53.0	192.1	169.7	9
10	Government	48.8	44.3	-47.5	31.2	-2.4	6.3	16.4	35.1	10
11	<b>Supplements to wages and salaries</b>	<b>65.2</b>	<b>3.9</b>	<b>-101.2</b>	<b>79.2</b>	<b>51.8</b>	<b>28.6</b>	<b>26.5</b>	<b>31.1</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	40.3	-10.2	-73.2	54.4	33.4	12.6	7.4	13.6	12
13	Employer contributions for government social insurance	24.9	14.1	-28.0	24.8	18.3	16.0	19.1	17.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>18.5</b>	<b>51.1</b>	<b>-167.2</b>	<b>289.7</b>	<b>-30.7</b>	<b>-16.1</b>	<b>134.2</b>	<b>18.8</b>	14
15	Farm	-0.5	31.7	-13.2	24.4	39.3	-35.5	46.4	-8.8	15
16	Nonfarm	19.0	19.4	-154.0	265.3	-70.0	19.4	87.8	27.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>10.2</b>	<b>19.5</b>	<b>-2.7</b>	<b>5.0</b>	<b>-4.5</b>	<b>6.9</b>	<b>-0.7</b>	<b>12.7</b>	17
18	<b>Personal income receipts on assets</b>	<b>99.7</b>	<b>-55.9</b>	<b>-65.5</b>	<b>-59.1</b>	<b>57.9</b>	<b>-10.7</b>	<b>33.3</b>	<b>13.1</b>	18
19	Personal interest income	37.0	-37.7	-26.9	-13.7	12.8	19.8	9.2	-3.0	19
20	Personal dividend income	62.7	-18.2	-38.6	-45.4	45.1	-30.6	24.1	16.1	20
21	<b>Personal current transfer receipts</b>	<b>162.8</b>	<b>1,102.0</b>	<b>2,402.1</b>	<b>-1,264.5</b>	<b>-639.9</b>	<b>2,253.1</b>	<b>-1,653.5</b>	<b>-191.5</b>	21
22	Government social benefits to persons	157.0	1,098.1	2,396.8	-1,260.1	-640.2	2,250.3	-1,662.8	-188.2	22
23	Social security <sup>2</sup>	58.3	47.2	6.9	5.4	8.6	17.5	3.3	7.5	23
24	Medicare <sup>3</sup>	50.8	33.5	13.1	4.2	-4.8	-6.8	1.1	11.2	24
25	Medicaid	24.2	43.2	48.1	36.1	-12.0	17.6	34.6	44.6	25
26	Unemployment insurance	-0.2	509.1	999.9	-271.6	-467.9	265.9	-85.3	-208.1	26
27	Veterans' benefits	11.2	14.6	3.6	3.0	2.2	2.9	4.1	5.8	27
28	Other	12.6	450.5	1,325.2	-1,037.2	-166.2	1,953.3	-1,620.6	-49.2	28
29	Other current transfer receipts, from business (net)	5.7	3.9	5.3	-4.4	0.3	2.8	9.3	-3.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>61.0</b>	<b>38.0</b>	<b>-66.1</b>	<b>52.8</b>	<b>42.7</b>	<b>32.5</b>	<b>38.4</b>	<b>35.3</b>	30
31	<b>Less: Personal current taxes</b>	<b>128.8</b>	<b>-9.6</b>	<b>-142.6</b>	<b>82.7</b>	<b>78.0</b>	<b>152.3</b>	<b>120.4</b>	<b>91.2</b>	31
32	<b>Equals: Disposable personal income</b>	<b>589.6</b>	<b>1,212.8</b>	<b>1,649.1</b>	<b>-654.0</b>	<b>-313.5</b>	<b>2,173.0</b>	<b>-1,317.9</b>	<b>36.7</b>	32
33	<b>Less: Personal outlays</b>	<b>542.7</b>	<b>-437.0</b>	<b>-1,511.5</b>	<b>1,296.7</b>	<b>162.4</b>	<b>538.8</b>	<b>689.4</b>	<b>291.2</b>	33
34	Personal consumption expenditures	515.1	-381.1	-1,449.4	1,304.1	173.8	537.8	676.3	283.2	34
35	Goods	125.2	174.9	-181.0	517.3	0.1	377.8	284.8	-29.7	35
36	Durable goods	44.1	103.1	-16.7	285.0	5.9	198.7	134.3	-97.0	36
37	Nondurable goods	81.1	71.8	-164.4	232.2	-5.8	179.1	150.5	67.3	37
38	Services	389.9	-556.0	-1,268.3	786.8	173.7	160.1	391.5	312.9	38
39	Personal interest payments <sup>4</sup>	19.4	-54.9	-64.2	0.9	-18.5	-0.6	12.1	4.3	39
40	Personal current transfer payments	8.2	-0.9	2.0	-8.3	7.1	1.6	1.1	3.7	40
41	To government	4.6	-4.0	-0.5	0.0	0.5	0.5	0.7	0.8	41
42	To the rest of the world (net)	3.6	3.1	2.5	-8.3	6.7	1.1	0.4	2.9	42
43	<b>Equals: Personal saving</b>	<b>46.8</b>	<b>1,649.7</b>	<b>3,160.6</b>	<b>-1,950.6</b>	<b>-475.9</b>	<b>1,634.2</b>	<b>-2,007.3</b>	<b>-254.5</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	307.1	-71.9	-752.6	502.5	309.5	-68.6	179.0	90.5	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	325.8	917.6	1,554.2	-734.6	-339.4	1,778.6	-1,416.0	-172.9	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
		2021								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>-13.3</b>	<b>-2.0</b>	<b>0.3</b>	<b>1.2</b>	<b>0.3</b>	<b>-1.0</b>	<b>0.5</b>	<b>0.4</b>	1
2	Compensation of employees	1.4	1.0	1.0	1.0	0.4	0.7	0.7	0.4	2
3	Wages and salaries	1.5	1.1	1.1	1.1	0.4	0.8	0.8	0.5	3
4	Supplements to wages and salaries	0.5	0.5	0.5	0.6	0.3	0.4	0.4	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.4	1.2	0.7	0.4	-0.2	-0.5	0.1	-0.3	5
6	Rental income of persons with capital consumption adjustment	-0.6	-0.6	-0.5	1.0	1.3	1.3	0.9	1.0	6
7	Personal income receipts on assets	0.4	0.4	0.4	0.1	-0.1	0.1	0.8	0.3	7
8	Personal interest income	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.5	0.3	8
9	Personal dividend income	0.9	0.8	0.9	0.3	-0.2	0.4	1.1	0.2	9
10	Personal current transfer receipts	-41.8	-11.6	-1.8	3.0	0.6	-6.9	-0.5	0.8	10
11	Less: Contributions for government social insurance, domestic	1.3	0.9	0.9	0.9	0.4	0.7	0.7	0.4	11
12	<b>Less: Personal current taxes</b>	<b>2.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>0.7</b>	12
13	<b>Equals: Disposable personal income</b>	<b>-15.1</b>	<b>-2.4</b>	<b>0.1</b>	<b>1.2</b>	<b>0.3</b>	<b>-1.3</b>	<b>0.4</b>	<b>0.4</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	1.0	0.0	1.1	0.1	1.1	0.6	1.4	0.6	14
15	Goods	0.4	-1.8	1.1	-2.0	1.8	0.6	2.8	0.1	15
16	Durable goods	1.2	-3.9	-0.3	-3.9	0.9	0.6	4.3	-0.6	16
17	Nondurable goods	-0.1	-0.5	2.0	-0.9	2.3	0.6	1.9	0.5	17
18	Services	1.4	1.1	1.1	1.2	0.8	0.6	0.7	0.9	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.5	0.3	0.2	0.4	-0.1	0.2	0.0	-0.2	19
20	Real disposable personal income	-15.5	-3.0	-0.4	0.8	-0.1	-1.6	-0.3	-0.2	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		2019	2020	Seasonally adjusted at annual rates						Line
				2020			2021			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>4.1</b>	<b>6.5</b>	<b>36.0</b>	<b>-10.8</b>	<b>-4.7</b>	<b>56.8</b>	<b>-20.2</b>	<b>2.5</b>	1
2	Compensation of employees	4.5	1.1	-22.5	19.8	15.5	4.2	11.3	10.4	2
3	Wages and salaries	4.8	1.3	-23.6	20.6	16.8	4.0	12.8	11.4	3
4	Supplements to wages and salaries	3.2	0.2	-17.5	16.4	10.1	5.3	4.9	5.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	3.2	-35.0	105.2	-6.8	-3.7	35.2	4.1	5
6	Rental income of persons with capital consumption adjustment	1.5	2.8	-1.5	2.8	-2.5	3.9	-0.4	7.3	6
7	Personal income receipts on assets	3.5	-1.9	-8.5	-7.9	8.4	-1.5	4.7	1.8	7
8	Personal interest income	2.3	-2.3	-6.4	-3.4	3.2	5.0	2.3	-0.7	8
9	Personal dividend income	5.0	-1.4	-11.0	-13.3	15.2	-9.1	7.8	5.1	9
10	Personal current transfer receipts	5.5	35.1	823.5	-63.8	-46.9	562.1	-72.6	-16.6	10
11	Less: Contributions for government social insurance, domestic	4.5	2.7	-16.8	15.9	12.2	9.0	10.4	9.3	11
12	<b>Less: Personal current taxes</b>	<b>6.2</b>	<b>-0.4</b>	<b>-23.1</b>	<b>16.7</b>	<b>15.1</b>	<b>29.8</b>	<b>21.5</b>	<b>15.2</b>	12
13	<b>Equals: Disposable personal income</b>	<b>3.8</b>	<b>7.5</b>	<b>46.1</b>	<b>-13.6</b>	<b>-6.9</b>	<b>60.6</b>	<b>-24.5</b>	<b>0.8</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	3.7	-2.6	-34.5	46.6	5.0	15.7	19.3	7.4	14
15	Goods	2.9	3.9	-15.0	56.7	0.0	34.9	23.6	-2.1	15
16	Durable goods	3.0	6.8	-4.4	103.3	1.3	53.4	30.4	-17.3	16
17	Nondurable goods	2.8	2.4	-19.9	36.3	-0.7	25.1	19.6	8.1	17
18	Services	4.1	-5.6	-42.2	41.7	7.6	6.8	17.0	12.9	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.3	-0.5	-19.7	16.0	9.3	-1.9	5.2	2.6	19
20	Real disposable personal income	2.3	6.2	48.5	-16.6	-8.3	54.7	-29.1	-4.3	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		2021							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,684.0	13,616.2	13,696.6	13,653.8	13,753.5	13,789.9	13,892.5	13,896.9	1
2	<b>Goods</b>	5,740.6	5,589.1	5,610.5	5,472.8	5,538.9	5,543.2	5,625.0	5,581.9	2
3	Durable goods	2,421.1	2,279.2	2,248.4	2,156.3	2,157.5	2,161.8	2,224.8	2,202.0	3
4	Nondurable goods	3,375.1	3,354.4	3,402.2	3,352.0	3,414.9	3,415.3	3,437.8	3,416.6	4
5	<b>Services</b>	8,157.3	8,214.0	8,271.5	8,341.5	8,381.7	8,412.3	8,442.2	8,481.3	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>	62.7	-67.8	80.4	-42.8	99.7	36.5	102.5	4.4	6
7	<b>Goods</b>	-25.3	-151.6	21.5	-137.7	66.1	4.3	81.9	-43.1	7
8	Durable goods	-12.4	-142.0	-30.7	-92.1	1.2	4.2	63.1	-22.8	8
9	Nondurable goods	-14.2	-20.7	47.9	-50.3	62.9	0.4	22.5	-21.2	9
10	<b>Services</b>	77.6	56.7	57.5	70.0	40.2	30.6	29.9	39.0	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.5	-0.5	0.6	-0.3	0.7	0.3	0.7	0.0	11
12	<b>Goods</b>	-0.4	-2.6	0.4	-2.5	1.2	0.1	1.5	-0.8	12
13	Durable goods	-0.5	-5.9	-1.3	-4.1	0.1	0.2	2.9	-1.0	13
14	Nondurable goods	-0.4	-0.6	1.4	-1.5	1.9	0.0	0.7	-0.6	14
15	<b>Services</b>	1.0	0.7	0.7	0.8	0.5	0.4	0.4	0.5	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020			2021			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,126.3	12,629.9	11,756.4	12,820.8	12,927.9	13,282.7	13,665.6	13,732.4	1
2	<b>Goods</b>	4,723.0	4,942.5	4,665.8	5,158.9	5,155.0	5,476.6	5,646.7	5,518.3	2
3	Durable goods	1,749.7	1,884.3	1,731.8	2,030.6	2,036.4	2,253.5	2,316.2	2,158.5	3
4	Nondurable goods	2,988.1	3,080.5	2,949.1	3,159.9	3,151.1	3,269.3	3,377.2	3,394.0	4
5	<b>Services</b>	8,443.7	7,808.5	7,217.3	7,815.2	7,917.0	7,993.4	8,214.3	8,378.5	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	281.3	-496.4	-1,258.1	1,064.4	107.1	354.8	382.9	66.8	6
7	<b>Goods</b>	153.7	219.5	-124.4	493.1	-3.9	321.6	170.1	-128.4	7
8	Durable goods	71.5	134.6	-6.6	298.8	5.8	217.1	62.7	-157.7	8
9	Nondurable goods	84.5	92.4	-112.7	210.8	-8.8	118.3	107.9	16.8	9
10	<b>Services</b>	138.1	-635.2	-1,067.1	597.8	101.8	76.5	220.8	164.3	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	2.2	-3.8	-33.4	41.4	3.4	11.4	12.0	2.0	11
12	<b>Goods</b>	3.4	4.6	-10.0	49.5	-0.3	27.4	13.0	-8.8	12
13	Durable goods	4.3	7.7	-1.5	89.0	1.2	50.0	11.6	-24.6	13
14	Nondurable goods	2.9	3.1	-13.9	31.8	-1.1	15.9	13.9	2.0	14
15	<b>Services</b>	1.7	-7.5	-42.4	37.5	5.3	3.9	11.5	8.2	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		2021							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	114.161	114.767	115.388	115.847	116.290	116.693	117.485	118.201	1
2	<b>Goods</b>	97.153	97.975	98.716	99.150	99.711	100.210	101.479	102.395	2
3	Durable goods	88.864	90.661	91.657	91.864	92.639	92.999	94.261	94.675	3
4	Nondurable goods	101.516	101.657	102.223	102.803	103.225	103.808	105.069	106.300	4
5	<b>Services</b>	123.120	123.565	124.093	124.557	124.913	125.243	125.703	126.273	5
<b>Addenda:</b>										
6	PCE excluding food and energy	116.100	116.766	117.327	117.704	118.073	118.357	118.921	119.470	6
7	Food <sup>1</sup>	109.485	109.845	110.673	111.384	111.822	113.000	113.899	114.666	7
8	Energy goods and services <sup>2</sup>	91.364	91.346	92.727	94.255	96.066	97.309	102.100	105.801	8
9	Market-based PCE <sup>3</sup>	111.272	111.745	112.328	112.857	113.250	113.563	114.361	115.038	9
10	Market-based PCE excluding food and energy <sup>3</sup>	113.009	113.526	114.034	114.483	114.781	114.943	115.481	115.960	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.6	0.5	0.5	0.4	0.4	0.3	0.7	0.6	11
12	<b>Goods</b>	0.8	0.8	0.8	0.4	0.6	0.5	1.3	0.9	12
13	Durable goods	1.7	2.0	1.1	0.2	0.8	0.4	1.4	0.4	13
14	Nondurable goods	0.3	0.1	0.6	0.6	0.4	0.6	1.2	1.2	14
15	<b>Services</b>	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.5	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.6	0.6	0.5	0.3	0.3	0.2	0.5	0.5	16
17	Food <sup>1</sup>	0.4	0.3	0.8	0.6	0.4	1.1	0.8	0.7	17
18	Energy goods and services <sup>2</sup>	-0.3	0.0	1.5	1.6	1.9	1.3	4.9	3.6	18
19	Market-based PCE <sup>3</sup>	0.5	0.4	0.5	0.5	0.3	0.3	0.7	0.6	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.5	0.5	0.4	0.4	0.3	0.1	0.5	0.4	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		2021							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
1	<b>Disposable personal income</b>	-6.0	-4.1	-2.8	-2.6	1.0	-1.2	-1.0	0.0	1
2	<b>Personal consumption expenditures</b>	25.4	15.1	9.3	7.5	7.5	6.4	6.7	7.4	2
3	Goods	37.3	17.1	11.2	6.7	8.1	6.1	7.4	7.9	3
4	Durable goods	70.5	25.9	14.4	7.0	6.5	5.4	7.2	7.7	4
5	Nondurable goods	22.4	12.5	9.5	6.6	9.1	6.6	7.6	8.1	5
6	Services	19.7	14.0	8.4	7.9	7.2	6.5	6.4	7.1	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		2021							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
1	<b>Personal consumption expenditures (PCE)</b>	3.6	4.0	4.0	4.2	4.2	4.4	5.1	5.7	1
2	<b>Goods</b>	4.5	5.4	5.3	5.3	5.5	6.1	7.6	8.5	2
3	Durable goods	5.4	7.0	7.3	6.9	6.9	7.4	8.9	9.7	3
4	Nondurable goods	4.0	4.5	4.1	4.4	4.6	5.4	6.8	7.9	4
5	<b>Services</b>	3.1	3.2	3.4	3.5	3.6	3.5	3.8	4.3	5
<b>Addenda:</b>										
6	PCE excluding food and energy	3.1	3.5	3.6	3.6	3.6	3.7	4.2	4.7	6
7	Food <sup>1</sup>	1.1	0.7	0.9	2.4	2.8	4.1	4.8	5.6	7
8	Energy goods and services <sup>2</sup>	24.3	27.3	24.2	23.6	24.8	24.9	30.3	34.0	8
9	Market-based PCE <sup>3</sup>	3.2	3.5	3.7	4.0	4.0	4.2	4.9	5.5	9
10	Market-based PCE excluding food and energy <sup>3</sup>	2.5	2.9	3.1	3.3	3.3	3.3	3.8	4.2	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