

## News Release

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### Personal Income and Outlays: February 2020

**Personal income** increased \$106.8 billion (0.6 percent) in February according to estimates released today by the Bureau of Economic Analysis (table 3 and table 5). **Disposable personal income (DPI)** increased \$88.7 billion (0.5 percent) and **personal consumption expenditures (PCE)** increased \$27.7 billion (0.2 percent).

**Real DPI** increased 0.4 percent in February and **Real PCE** increased 0.1 percent (table 5 and table 7). The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.2 percent (table 9).

	2019			2020	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Percent change from preceding month				
Personal income:					
Current dollars	0.1	0.5	0.2	0.6	0.6
Disposable personal income:					
Current dollars	0.0	0.4	0.2	0.6	0.5
Chained (2012) dollars	-0.1	0.4	-0.1	0.5	0.4
Personal consumption expenditures (PCE):					
Current dollars	0.3	0.3	0.4	0.2	0.2
Chained (2012) dollars	0.1	0.2	0.1	0.1	0.1
Price indexes:					
PCE	0.2	0.1	0.3	0.1	0.1
PCE, excluding food and energy	0.1	0.1	0.2	0.2	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	1.3	1.3	1.6	1.8	1.8
PCE, excluding food and energy	1.6	1.5	1.6	1.7	1.8

The increase in personal income in February primarily reflected increases in compensation of employees and farm proprietors' income (table 3). Farm proprietors' income increased \$34.1 billion in February, which included an increase in subsidy payments associated with the Department of Agriculture's [Market Facilitation Program](#).

The \$13.0 billion increase in real PCE in February reflected a \$18.3 billion increase in spending for services that was partly offset by a decrease of \$7.7 billion in spending for goods (table 7). Within services, the leading contributor to the increase was spending on electricity and gas. Within goods, the leading contributors to the decrease were spending on motor vehicles and parts as well as recreational goods and vehicles. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

**Personal outlays** increased \$28.4 billion in February (table 3). **Personal saving** was \$1.38 trillion and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 8.2 percent (table 1).

### Updates to Personal Income and Outlays

Estimates have been updated for October through January. 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							
	December				January			
	<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	28.2	34.0	0.1	0.2	116.5	115.8	0.6	0.6
Disposable personal income:								
Current dollars	21.0	25.6	0.1	0.2	101.4	98.8	0.6	0.6
Chained (2012) dollars	-18.9	-17.5	-0.1	-0.1	76.2	68.1	0.5	0.5
Personal consumption expenditures:								
Current dollars	54.8	54.6	0.4	0.4	29.6	34.0	0.2	0.2
Chained (2012) dollars	16.0	13.3	0.1	0.1	12.9	11.9	0.1	0.1

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

## Additional Information

### Resources

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

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

### Definitions

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

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

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

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

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

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

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

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

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

### Statistical conventions

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

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

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

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

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

**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
		2019						2020		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b>	<b>18,613.4</b>	<b>18,688.2</b>	<b>18,729.1</b>	<b>18,752.1</b>	<b>18,838.4</b>	<b>18,872.5</b>	<b>18,988.3</b>	<b>19,095.1</b>	1
2	<b>Compensation of employees</b>	<b>11,411.7</b>	<b>11,457.0</b>	<b>11,456.4</b>	<b>11,507.8</b>	<b>11,555.9</b>	<b>11,580.9</b>	<b>11,634.4</b>	<b>11,691.9</b>	2
3	<b>Wages and salaries</b>	<b>9,286.2</b>	<b>9,323.7</b>	<b>9,318.8</b>	<b>9,362.6</b>	<b>9,403.5</b>	<b>9,422.7</b>	<b>9,467.9</b>	<b>9,517.4</b>	3
4	Private industries	7,831.4	7,862.4	7,854.5	7,894.7	7,931.2	7,946.6	7,985.2	8,029.1	4
5	Goods-producing industries	1,530.9	1,530.9	1,528.3	1,538.5	1,544.7	1,544.9	1,545.5	1,559.4	5
6	Manufacturing	907.5	904.8	901.5	906.0	913.1	912.8	908.7	917.3	6
7	Services-producing industries	6,300.5	6,331.5	6,326.2	6,356.3	6,386.5	6,401.7	6,439.7	6,469.8	7
8	Trade, transportation, and utilities	1,409.7	1,418.4	1,418.3	1,424.1	1,424.0	1,427.9	1,438.4	1,439.2	8
9	Other services-producing industries	4,890.8	4,913.1	4,907.9	4,932.2	4,962.5	4,973.8	5,001.3	5,030.6	9
10	Government	1,454.9	1,461.3	1,464.4	1,467.9	1,472.4	1,476.1	1,482.7	1,488.3	10
11	<b>Supplements to wages and salaries</b>	<b>2,125.4</b>	<b>2,133.2</b>	<b>2,137.5</b>	<b>2,145.2</b>	<b>2,152.4</b>	<b>2,158.2</b>	<b>2,166.5</b>	<b>2,174.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,476.3	1,481.8	1,486.6	1,491.5	1,496.2	1,501.0	1,506.5	1,511.3	12
13	Employer contributions for government social insurance	649.1	651.4	650.9	653.6	656.2	657.2	660.0	663.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,655.2</b>	<b>1,695.2</b>	<b>1,699.7</b>	<b>1,682.6</b>	<b>1,713.5</b>	<b>1,690.6</b>	<b>1,705.0</b>	<b>1,752.5</b>	14
15	Farm	22.1	45.6	57.8	34.9	62.9	28.4	25.1	59.2	15
16	Nonfarm	1,633.2	1,649.6	1,641.8	1,647.7	1,650.6	1,662.3	1,679.9	1,693.3	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>780.4</b>	<b>779.6</b>	<b>779.0</b>	<b>783.4</b>	<b>787.7</b>	<b>791.8</b>	<b>795.3</b>	<b>798.8</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,999.0</b>	<b>2,983.5</b>	<b>3,010.5</b>	<b>2,989.1</b>	<b>2,993.9</b>	<b>3,023.7</b>	<b>3,035.0</b>	<b>3,028.9</b>	18
19	Personal interest income	1,724.0	1,703.2	1,723.2	1,701.2	1,709.4	1,736.2	1,732.9	1,723.7	19
20	Personal dividend income	1,275.0	1,280.4	1,287.3	1,287.9	1,284.5	1,287.5	1,302.1	1,305.2	20
21	<b>Personal current transfer receipts</b>	<b>3,185.2</b>	<b>3,196.0</b>	<b>3,206.1</b>	<b>3,217.7</b>	<b>3,221.3</b>	<b>3,221.8</b>	<b>3,272.5</b>	<b>3,283.6</b>	21
22	Government social benefits to persons	3,130.7	3,141.4	3,151.5	3,162.9	3,166.4	3,166.7	3,216.8	3,227.8	22
23	Social security <sup>2</sup>	1,034.8	1,037.7	1,040.7	1,049.6	1,049.8	1,043.0	1,067.1	1,072.3	23
24	Medicare <sup>3</sup>	804.8	810.0	814.9	819.1	822.9	826.4	829.6	833.4	24
25	Medicaid	641.9	644.6	646.0	644.0	642.6	642.4	643.6	643.8	25
26	Unemployment insurance	26.0	25.8	25.6	25.8	25.6	26.7	26.4	26.3	26
27	Veterans' benefits	119.5	120.1	120.7	121.0	122.2	123.7	124.1	124.6	27
28	Other	503.7	503.2	503.6	503.5	503.2	504.6	526.0	527.4	28
29	Other current transfer receipts, from business (net)	54.5	54.6	54.7	54.8	54.9	55.1	55.6	55.8	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,418.1</b>	<b>1,423.1</b>	<b>1,422.6</b>	<b>1,428.5</b>	<b>1,433.9</b>	<b>1,436.5</b>	<b>1,454.0</b>	<b>1,460.6</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,184.8</b>	<b>2,174.7</b>	<b>2,166.4</b>	<b>2,183.3</b>	<b>2,197.7</b>	<b>2,206.1</b>	<b>2,223.1</b>	<b>2,241.3</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,428.6</b>	<b>16,513.5</b>	<b>16,562.7</b>	<b>16,568.8</b>	<b>16,640.7</b>	<b>16,666.3</b>	<b>16,765.1</b>	<b>16,853.8</b>	32
33	<b>Less: Personal outlays</b>	<b>15,206.0</b>	<b>15,241.4</b>	<b>15,264.3</b>	<b>15,305.1</b>	<b>15,353.5</b>	<b>15,409.4</b>	<b>15,440.8</b>	<b>15,469.3</b>	33
34	Personal consumption expenditures	14,644.4	14,682.4	14,707.8	14,745.4	14,792.5	14,847.1	14,881.2	14,908.8	34
35	Goods	4,557.1	4,560.8	4,552.2	4,549.5	4,560.2	4,565.8	4,578.1	4,564.8	35
36	Durable goods	1,541.8	1,545.6	1,561.7	1,541.7	1,553.1	1,548.1	1,557.7	1,550.0	36
37	Nondurable goods	3,015.3	3,015.1	2,990.5	3,007.8	3,007.1	3,017.6	3,020.4	3,014.7	37
38	Services	10,087.3	10,121.6	10,155.6	10,195.9	10,232.3	10,281.4	10,303.1	10,344.1	38
39	Personal interest payments <sup>4</sup>	361.8	359.1	356.3	357.4	358.5	359.7	360.3	360.9	39
40	Personal current transfer payments	199.8	200.0	200.1	202.3	202.4	202.6	199.4	199.6	40
41	To government	108.9	109.1	109.3	109.5	109.6	109.8	106.6	106.8	41
42	To the rest of the world (net)	90.9	90.9	90.9	92.8	92.8	92.8	92.8	92.8	42
43	<b>Equals: Personal saving</b>	<b>1,222.6</b>	<b>1,272.0</b>	<b>1,298.4</b>	<b>1,263.7</b>	<b>1,287.2</b>	<b>1,256.9</b>	<b>1,324.3</b>	<b>1,384.5</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.4</b>	<b>7.7</b>	<b>7.8</b>	<b>7.6</b>	<b>7.7</b>	<b>7.5</b>	<b>7.9</b>	<b>8.2</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,037.7</b>	<b>14,092.3</b>	<b>14,120.7</b>	<b>14,104.7</b>	<b>14,168.0</b>	<b>14,160.2</b>	<b>14,199.2</b>	<b>14,273.0</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,948.0	15,021.2	15,066.5	15,043.9	15,096.6	15,079.2	15,147.3	15,213.9	46
47	Per capita:									
47	Current dollars	50,002	50,234	50,358	50,353	50,550	50,609	50,892	51,145	47
48	Chained (2012) dollars	45,495	45,695	45,809	45,719	45,860	45,790	45,981	46,169	48
49	Population (midperiod, thousands) <sup>6</sup>	328,561	328,730	328,897	329,054	329,191	329,314	329,423	329,527	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
1	<b>Personal income</b>	<b>17,819.2</b>	<b>18,602.3</b>	<b>17,928.5</b>	<b>18,082.8</b>	<b>18,355.4</b>	<b>18,555.9</b>	<b>18,676.9</b>	<b>18,821.0</b>	1
2	<b>Compensation of employees</b>	<b>10,928.5</b>	<b>11,420.9</b>	<b>10,994.3</b>	<b>11,057.4</b>	<b>11,306.6</b>	<b>11,386.9</b>	<b>11,441.7</b>	<b>11,548.2</b>	2
3	<b>Wages and salaries</b>	<b>8,888.5</b>	<b>9,297.8</b>	<b>8,942.2</b>	<b>8,990.0</b>	<b>9,211.5</b>	<b>9,273.6</b>	<b>9,309.6</b>	<b>9,396.3</b>	3
4	Private industries	7,485.9	7,846.0	7,529.6	7,566.8	7,779.5	7,830.9	7,849.4	7,924.2	4
5	Goods-producing industries	1,471.6	1,532.9	1,477.3	1,488.0	1,525.3	1,533.6	1,530.0	1,542.7	5
6	Manufacturing	883.2	908.4	884.6	891.6	907.1	911.1	904.6	910.6	6
7	Services-producing industries	6,014.3	6,313.1	6,052.2	6,078.8	6,254.2	6,297.3	6,319.4	6,381.5	7
8	Trade, transportation, and utilities	1,361.0	1,413.6	1,366.3	1,373.1	1,403.5	1,410.0	1,415.5	1,425.3	8
9	Other services-producing industries	4,653.3	4,899.5	4,686.0	4,705.8	4,850.7	4,887.3	4,903.9	4,956.2	9
10	Government	1,402.6	1,451.8	1,412.6	1,423.3	1,432.0	1,442.7	1,460.2	1,472.1	10
11	<b>Supplements to wages and salaries</b>	<b>2,040.0</b>	<b>2,123.1</b>	<b>2,052.0</b>	<b>2,067.4</b>	<b>2,095.1</b>	<b>2,113.3</b>	<b>2,132.1</b>	<b>2,151.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,417.2	1,473.2	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6	1,496.3	12
13	Employer contributions for government social insurance	622.8	649.9	625.4	628.1	644.8	648.6	650.5	655.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,588.8</b>	<b>1,658.2</b>	<b>1,590.0</b>	<b>1,624.4</b>	<b>1,621.2</b>	<b>1,632.9</b>	<b>1,683.4</b>	<b>1,695.6</b>	14
15	Farm	27.2	32.0	17.4	35.9	24.8	19.2	41.8	42.1	15
16	Nonfarm	1,561.6	1,626.3	1,572.6	1,588.4	1,596.3	1,613.7	1,641.5	1,653.5	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>756.8</b>	<b>777.9</b>	<b>765.2</b>	<b>764.1</b>	<b>767.0</b>	<b>777.2</b>	<b>779.7</b>	<b>787.7</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,930.1</b>	<b>2,992.9</b>	<b>2,957.7</b>	<b>3,002.0</b>	<b>2,955.1</b>	<b>3,016.5</b>	<b>2,997.7</b>	<b>3,002.2</b>	18
19	Personal interest income	1,702.7	1,720.6	1,719.3	1,727.2	1,699.3	1,750.5	1,716.8	1,715.6	19
20	Personal dividend income	1,227.5	1,272.3	1,238.4	1,274.8	1,255.8	1,266.0	1,280.9	1,286.6	20
21	<b>Personal current transfer receipts</b>	<b>2,971.5</b>	<b>3,171.9</b>	<b>2,983.8</b>	<b>3,003.7</b>	<b>3,113.1</b>	<b>3,158.6</b>	<b>3,195.8</b>	<b>3,220.3</b>	21
22	Government social benefits to persons	2,918.3	3,117.3	2,929.4	2,949.0	3,058.7	3,104.2	3,141.2	3,165.3	22
23	Social security <sup>2</sup>	972.4	1,034.6	976.0	985.1	1,022.9	1,030.5	1,037.7	1,047.5	23
24	Medicare <sup>3</sup>	730.9	800.3	736.7	754.6	774.9	793.6	809.9	822.8	24
25	Medicaid	597.7	632.2	602.9	597.6	610.3	631.4	644.2	643.0	25
26	Unemployment insurance	27.1	26.1	26.6	26.0	26.9	25.9	25.8	26.0	26
27	Veterans' benefits	109.9	119.3	109.9	111.8	116.4	118.4	120.1	122.3	27
28	Other	480.3	504.7	477.4	473.8	507.3	504.4	503.5	503.7	28
29	Other current transfer receipts, from business (net)	53.2	54.6	54.4	54.7	54.4	54.4	54.6	54.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,356.5</b>	<b>1,419.5</b>	<b>1,362.4</b>	<b>1,368.7</b>	<b>1,407.6</b>	<b>1,416.3</b>	<b>1,421.3</b>	<b>1,432.9</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,077.6</b>	<b>2,182.0</b>	<b>2,086.5</b>	<b>2,077.4</b>	<b>2,156.9</b>	<b>2,200.1</b>	<b>2,175.3</b>	<b>2,195.7</b>	31
32	<b>Equals: Disposable personal income</b>	<b>15,741.5</b>	<b>16,420.3</b>	<b>15,842.0</b>	<b>16,005.4</b>	<b>16,198.5</b>	<b>16,355.7</b>	<b>16,501.6</b>	<b>16,625.3</b>	32
33	<b>Less: Personal outlays</b>	<b>14,531.1</b>	<b>15,122.3</b>	<b>14,655.6</b>	<b>14,757.8</b>	<b>14,823.0</b>	<b>15,073.1</b>	<b>15,237.2</b>	<b>15,356.0</b>	33
34	Personal consumption expenditures	13,998.7	14,562.7	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2	14,795.0	34
35	Goods	4,364.8	4,505.0	4,398.0	4,399.4	4,397.7	4,507.0	4,556.7	4,558.5	35
36	Durable goods	1,475.6	1,526.8	1,485.2	1,485.6	1,485.4	1,524.6	1,549.7	1,547.6	36
37	Nondurable goods	2,889.2	2,978.1	2,912.8	2,913.8	2,912.3	2,982.4	3,007.0	3,010.9	37
38	Services	9,633.9	10,057.7	9,716.6	9,812.5	9,868.6	10,004.2	10,121.5	10,236.5	38
39	Personal interest payments <sup>4</sup>	336.7	359.9	341.5	353.4	359.1	363.0	359.1	358.5	39
40	Personal current transfer payments	195.8	199.8	199.6	192.5	197.7	198.9	200.0	202.4	40
41	To government	106.9	108.8	107.3	107.9	108.0	108.6	109.1	109.6	41
42	To the rest of the world (net)	88.9	90.9	92.3	84.5	89.7	90.3	90.9	92.8	42
43	<b>Equals: Personal saving</b>	<b>1,210.4</b>	<b>1,297.9</b>	<b>1,186.4</b>	<b>1,247.6</b>	<b>1,375.5</b>	<b>1,282.6</b>	<b>1,264.3</b>	<b>1,269.3</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.7</b>	<b>7.9</b>	<b>7.5</b>	<b>7.8</b>	<b>8.5</b>	<b>7.8</b>	<b>7.7</b>	<b>7.6</b>	44
45	<b>Addenda:</b>									
	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,729.6</b>	<b>14,071.4</b>	<b>13,785.6</b>	<b>13,863.6</b>	<b>13,999.8</b>	<b>14,059.1</b>	<b>14,083.6</b>	<b>14,144.3</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,556.2	14,974.1	14,613.3	14,715.2	14,878.1	14,934.3	15,011.9	15,073.2	46
	Per capita:									
47	Current dollars	48,147	49,981	48,422	48,856	49,397	49,824	50,198	50,504	47
48	Chained (2012) dollars	44,521	45,579	44,666	44,918	45,371	45,494	45,666	45,789	48
49	Population (midperiod, thousands) <sup>6</sup>	326,949	328,527	327,167	327,602	327,923	328,270	328,730	329,186	49

<sup>r</sup> Revised

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019						2020		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b>	-2.0	74.8	40.9	23.0	86.3	34.0	115.8	106.8	1
2	<b>Compensation of employees</b>	0.7	45.3	-0.6	51.4	48.2	25.0	53.5	57.5	2
3	<b>Wages and salaries</b>	-4.6	37.5	-4.9	43.8	40.9	19.2	45.2	49.5	3
4	Private industries	-11.0	31.0	-7.9	40.3	36.5	15.4	38.6	43.9	4
5	Goods-producing industries	-5.1	0.1	-2.6	10.2	6.3	0.2	0.6	13.8	5
6	Manufacturing	-6.8	-2.7	-3.3	4.5	7.2	-0.3	-4.2	8.6	6
7	Services-producing industries	-6.0	31.0	-5.3	30.1	30.2	15.2	38.0	30.1	7
8	Trade, transportation, and utilities	-1.4	8.8	-0.1	5.7	-0.1	4.0	10.5	0.7	8
9	Other services-producing industries	-4.6	22.2	-5.2	24.3	30.3	11.3	27.5	29.3	9
10	Government	6.4	6.5	3.1	3.5	4.5	3.8	6.6	5.6	10
11	<b>Supplements to wages and salaries</b>	5.3	7.8	4.3	7.6	7.2	5.8	8.3	8.0	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	5.9	5.5	4.8	4.9	4.7	4.8	5.4	4.8	12
13	Employer contributions for government social insurance	-0.5	2.3	-0.6	2.8	2.5	1.0	2.8	3.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	14.3	40.0	4.5	-17.1	30.9	-22.8	14.4	47.4	14
15	Farm	0.2	23.5	12.3	-22.9	27.9	-34.5	-3.3	34.1	15
16	Nonfarm	14.0	16.5	-7.8	5.8	2.9	11.6	17.7	13.3	16
17	<b>Rental income of persons with capital consumption adjustment</b>	-1.0	-0.8	-0.7	4.5	4.3	4.1	3.5	3.4	17
18	<b>Personal income receipts on assets</b>	-28.3	-15.5	27.0	-21.4	4.8	29.8	11.3	-6.1	18
19	Personal interest income	-36.9	-20.9	20.1	-22.1	8.2	26.7	-3.2	-9.2	19
20	Personal dividend income	8.6	5.4	6.9	0.6	-3.5	3.1	14.6	3.1	20
21	<b>Personal current transfer receipts</b>	11.7	10.8	10.1	11.6	3.6	0.5	50.6	11.2	21
22	Government social benefits to persons	11.7	10.7	10.0	11.4	3.5	0.3	50.1	11.0	22
23	Social security <sup>2</sup>	2.0	2.8	3.1	8.8	0.2	-6.8	24.1	5.2	23
24	Medicare <sup>3</sup>	5.4	5.2	4.9	4.2	3.8	3.4	3.2	3.8	24
25	Medicaid	4.2	2.8	1.3	-1.9	-1.4	-0.2	1.3	0.2	25
26	Unemployment insurance	-0.1	-0.1	-0.3	0.2	-0.2	1.0	-0.3	-0.1	26
27	Veterans' benefits	0.1	0.6	0.6	0.3	1.3	1.5	0.4	0.5	27
28	Other	0.1	-0.4	0.4	-0.2	-0.3	1.4	21.4	1.4	28
29	Other current transfer receipts, from business (net)	0.1	0.1	0.1	0.1	0.1	0.2	0.5	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	-0.5	5.0	-0.5	5.9	5.5	2.5	17.5	6.6	30
31	<b>Less: Personal current taxes</b>	-26.7	-10.0	-8.3	16.9	14.4	8.4	17.0	18.2	31
32	<b>Equals: Disposable personal income</b>	24.7	84.9	49.2	6.2	71.9	25.6	98.8	88.7	32
33	<b>Less: Personal outlays</b>	77.4	35.4	22.9	40.8	48.4	55.9	31.4	28.4	33
34	Personal consumption expenditures	79.4	38.0	25.4	37.6	47.1	54.6	34.0	27.7	34
35	Goods	31.9	3.7	-8.6	-2.7	10.7	5.6	12.3	-13.3	35
36	Durable goods	4.8	3.8	16.1	-20.1	11.4	-4.9	9.5	-7.6	36
37	Nondurable goods	27.1	-0.1	-24.6	17.4	-0.7	10.5	2.8	-5.7	37
38	Services	47.6	34.3	34.0	40.3	36.4	49.0	21.7	41.0	38
39	Personal interest payments <sup>4</sup>	-2.7	-2.7	-2.7	1.1	1.1	1.1	0.6	0.6	39
40	Personal current transfer payments	0.7	0.2	0.2	2.1	0.2	0.2	-3.2	0.2	40
41	To government	0.2	0.2	0.2	0.2	0.2	0.2	-3.2	0.2	41
42	To the rest of the world (net)	0.5	0.0	0.0	2.0	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	-52.7	49.5	26.4	-34.7	23.5	-30.3	67.4	60.2	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	-45.5	54.5	28.4	-16.0	63.3	-7.8	39.0	73.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-12.5	73.3	45.2	-22.6	52.8	-17.5	68.1	66.6	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
1	<b>Personal income</b>	<b>940.4</b>	<b>783.1</b>	<b>203.5</b>	<b>154.3</b>	<b>272.6</b>	<b>200.4</b>	<b>121.0</b>	<b>144.1</b>	1
2	<b>Compensation of employees</b>	<b>516.8</b>	<b>492.4</b>	<b>118.1</b>	<b>63.1</b>	<b>249.2</b>	<b>80.4</b>	<b>54.7</b>	<b>106.5</b>	2
3	<b>Wages and salaries</b>	<b>426.4</b>	<b>409.3</b>	<b>97.2</b>	<b>47.8</b>	<b>221.5</b>	<b>62.1</b>	<b>36.0</b>	<b>86.7</b>	3
4	Private industries	371.8	360.1	78.7	37.2	212.7	51.5	18.5	74.7	4
5	Goods-producing industries	79.9	61.3	17.9	10.6	37.3	8.3	-3.6	12.6	5
6	Manufacturing	37.7	25.2	9.6	6.9	15.6	4.0	-6.5	6.0	6
7	Services-producing industries	291.8	298.8	60.8	26.6	175.4	43.1	22.1	62.1	7
8	Trade, transportation, and utilities	48.5	52.6	9.5	6.8	30.4	6.6	5.5	9.8	8
9	Other services-producing industries	243.3	246.3	51.2	19.8	145.0	36.6	16.6	52.3	9
10	Government	54.6	49.1	18.5	10.6	8.8	10.7	17.5	11.9	10
11	<b>Supplements to wages and salaries</b>	<b>90.4</b>	<b>83.1</b>	<b>20.9</b>	<b>15.3</b>	<b>27.7</b>	<b>18.3</b>	<b>18.7</b>	<b>19.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	73.3	56.1	15.7	12.7	11.0	14.4	16.9	14.7	12
13	Employer contributions for government social insurance	17.2	27.1	5.2	2.7	16.7	3.9	1.8	5.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>70.5</b>	<b>69.5</b>	<b>16.7</b>	<b>34.4</b>	<b>-3.2</b>	<b>11.7</b>	<b>50.5</b>	<b>12.2</b>	14
15	Farm	-10.9	4.8	-10.2	18.6	-11.1	-5.6	22.6	0.2	15
16	Nonfarm	81.4	64.7	26.8	15.8	7.9	17.4	27.9	12.0	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>38.0</b>	<b>21.1</b>	<b>11.2</b>	<b>-1.1</b>	<b>2.9</b>	<b>10.2</b>	<b>2.4</b>	<b>8.0</b>	17
18	<b>Personal income receipts on assets</b>	<b>248.5</b>	<b>62.8</b>	<b>48.4</b>	<b>44.3</b>	<b>-46.8</b>	<b>61.4</b>	<b>-18.8</b>	<b>4.6</b>	18
19	Personal interest income	151.1	17.9	24.7	8.0	-27.9	51.2	-33.7	-1.2	19
20	Personal dividend income	97.4	44.9	23.7	36.4	-19.0	10.2	14.9	5.8	20
21	<b>Personal current transfer receipts</b>	<b>123.4</b>	<b>200.5</b>	<b>20.7</b>	<b>19.9</b>	<b>109.4</b>	<b>45.4</b>	<b>37.2</b>	<b>24.5</b>	21
22	Government social benefits to persons	118.2	199.0	19.4	19.5	109.7	45.4	37.0	24.2	22
23	Social security <sup>2</sup>	46.3	62.2	8.0	9.1	37.8	7.6	7.3	9.7	23
24	Medicare <sup>3</sup>	41.6	69.4	14.8	17.9	20.3	18.7	16.3	12.9	24
25	Medicaid	20.2	34.6	2.5	-5.3	12.8	21.1	12.7	-1.2	25
26	Unemployment insurance	-2.6	-1.0	-0.7	-0.5	0.9	-1.0	-0.1	0.3	26
27	Veterans' benefits	5.8	9.4	0.9	1.9	4.6	2.0	1.7	2.2	27
28	Other	6.9	24.4	-6.2	-3.6	33.5	-2.9	-0.9	0.2	28
29	Other current transfer receipts, from business (net)	5.1	1.4	1.4	0.4	-0.3	0.0	0.2	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>56.9</b>	<b>63.1</b>	<b>11.5</b>	<b>6.3</b>	<b>38.9</b>	<b>8.7</b>	<b>5.0</b>	<b>11.7</b>	30
31	<b>Less: Personal current taxes</b>	<b>31.9</b>	<b>104.4</b>	<b>14.8</b>	<b>-9.1</b>	<b>79.5</b>	<b>43.2</b>	<b>-24.8</b>	<b>20.4</b>	31
32	<b>Equals: Disposable personal income</b>	<b>908.5</b>	<b>678.8</b>	<b>188.8</b>	<b>163.4</b>	<b>193.1</b>	<b>157.2</b>	<b>145.9</b>	<b>123.7</b>	32
33	<b>Less: Personal outlays</b>	<b>729.0</b>	<b>591.2</b>	<b>189.8</b>	<b>102.2</b>	<b>65.2</b>	<b>250.1</b>	<b>164.2</b>	<b>118.8</b>	33
34	Personal consumption expenditures	686.6	564.0	174.7	97.4	54.3	244.9	167.0	116.8	34
35	Goods	199.8	140.2	34.8	1.4	-1.7	109.3	49.7	1.8	35
36	Durable goods	63.0	51.2	8.6	0.4	-0.3	39.3	25.1	-2.1	36
37	Nondurable goods	136.7	88.9	26.3	1.0	-1.4	70.0	24.6	3.9	37
38	Services	486.8	423.8	139.9	96.0	56.1	135.6	117.3	115.0	38
39	Personal interest payments <sup>4</sup>	37.4	23.2	11.9	11.9	5.7	3.9	-3.9	-0.5	39
40	Personal current transfer payments	5.0	4.0	3.2	-7.1	5.2	1.2	1.1	2.5	40
41	To government	3.3	2.0	0.7	0.7	0.1	0.5	0.5	0.5	41
42	To the rest of the world (net)	1.8	2.0	2.4	-7.8	5.1	0.7	0.5	2.0	42
43	<b>Equals: Personal saving</b>	<b>179.5</b>	<b>87.6</b>	<b>-1.0</b>	<b>61.2</b>	<b>127.9</b>	<b>-92.9</b>	<b>-18.3</b>	<b>4.9</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	484.3	341.7	115.1	78.0	136.2	59.3	24.4	60.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	553.4	417.9	117.3	101.9	162.9	56.2	77.6	61.3	45

<sup>r</sup> Revised

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis



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

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

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Source: U.S. Bureau of Economic Analysis

March 27, 2020

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

Line		2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>5.6</b>	<b>4.4</b>	<b>4.7</b>	<b>3.5</b>	<b>6.2</b>	<b>4.4</b>	<b>2.6</b>	<b>3.1</b>	1
2	Compensation of employees	5.0	4.5	4.4	2.3	9.3	2.9	1.9	3.8	2
3	Wages and salaries	5.0	4.6	4.5	2.2	10.2	2.7	1.6	3.8	3
4	Supplements to wages and salaries	4.6	4.1	4.2	3.0	5.5	3.5	3.6	3.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.6	4.4	4.3	8.9	-0.8	2.9	12.9	2.9	5
6	Rental income of persons with capital consumption adjustment	5.3	2.8	6.1	-0.6	1.5	5.4	1.3	4.2	6
7	Personal income receipts on assets	9.3	2.1	6.8	6.1	-6.1	8.6	-2.5	0.6	7
8	Personal interest income	9.7	1.1	6.0	1.9	-6.3	12.6	-7.5	-0.3	8
9	Personal dividend income	8.6	3.7	8.0	12.3	-5.8	3.3	4.8	1.8	9
10	Personal current transfer receipts	4.3	6.7	2.8	2.7	15.4	6.0	4.8	3.1	10
11	Less: Contributions for government social insurance, domestic	4.4	4.6	3.5	1.9	11.9	2.5	1.4	3.3	11
12	<b>Less: Personal current taxes</b>	<b>1.6</b>	<b>5.0</b>	<b>2.9</b>	<b>-1.7</b>	<b>16.2</b>	<b>8.3</b>	<b>-4.4</b>	<b>3.8</b>	12
13	<b>Equals: Disposable personal income</b>	<b>6.1</b>	<b>4.3</b>	<b>4.9</b>	<b>4.2</b>	<b>4.9</b>	<b>3.9</b>	<b>3.6</b>	<b>3.0</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	5.2	4.0	5.1	2.8	1.5	7.0	4.7	3.2	14
15	Goods	4.8	3.2	3.2	0.1	-0.2	10.3	4.5	0.2	15
16	Durable goods	4.5	3.5	2.3	0.1	-0.1	11.0	6.8	-0.5	16
17	Nondurable goods	5.0	3.1	3.7	0.1	-0.2	10.0	3.3	0.5	17
18	Services	5.3	4.4	6.0	4.0	2.3	5.6	4.8	4.6	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	3.7	2.5	3.4	2.3	4.0	1.7	0.7	1.7	19
20	Real disposable personal income	4.0	2.9	3.3	2.8	4.5	1.5	2.1	1.6	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2019					2020		Line	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>		Feb. <sup>p</sup>
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,324.6	13,355.6	13,379.2	13,388.3	13,419.9	13,433.2	13,445.1	13,458.2	1
2	<b>Goods</b>	4,794.5	4,811.2	4,818.4	4,807.3	4,819.4	4,817.4	4,829.2	4,821.5	2
3	Durable goods	1,781.3	1,789.0	1,811.3	1,791.4	1,812.0	1,814.9	1,824.9	1,812.8	3
4	Nondurable goods	3,028.0	3,037.2	3,024.7	3,031.4	3,025.1	3,020.7	3,023.5	3,026.5	4
5	<b>Services</b>	8,572.2	8,587.7	8,603.9	8,621.3	8,641.1	8,655.0	8,656.7	8,675.0	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>	41.2	31.1	23.6	9.1	31.7	13.3	11.9	13.0	6
7	<b>Goods</b>	26.2	16.7	7.3	-11.2	12.1	-2.0	11.8	-7.7	7
8	Durable goods	13.6	7.7	22.4	-19.9	20.5	2.9	10.0	-12.1	8
9	Nondurable goods	13.2	9.2	-12.5	6.7	-6.2	-4.4	2.7	3.0	9
10	<b>Services</b>	17.3	15.5	16.1	17.4	19.8	13.9	1.6	18.3	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1	11
12	<b>Goods</b>	0.6	0.3	0.2	-0.2	0.3	0.0	0.2	-0.2	12
13	Durable goods	0.8	0.4	1.2	-1.1	1.1	0.2	0.5	-0.7	13
14	Nondurable goods	0.4	0.3	-0.4	0.2	-0.2	-0.1	0.1	0.1	14
15	<b>Services</b>	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.2	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	12,944.6	13,280.1	13,019.8	13,066.3	13,103.3	13,250.0	13,353.1	13,413.8	1
2	<b>Goods</b>	4,583.3	4,754.6	4,614.0	4,631.8	4,649.2	4,746.4	4,808.0	4,814.7	2
3	Durable goods	1,685.7	1,766.4	1,699.8	1,705.2	1,706.3	1,759.3	1,793.9	1,806.1	3
4	Nondurable goods	2,909.6	3,002.9	2,926.6	2,938.9	2,954.6	3,001.3	3,030.0	3,025.7	4
5	<b>Services</b>	8,388.1	8,562.9	8,433.6	8,462.6	8,483.1	8,541.4	8,587.9	8,639.1	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	377.6	335.5	110.6	46.5	37.0	146.7	103.1	60.7	6
7	<b>Goods</b>	179.9	171.3	40.4	17.8	17.4	97.3	61.6	6.7	7
8	Durable goods	99.3	80.7	14.8	5.4	1.1	53.0	34.6	12.2	8
9	Nondurable goods	84.4	93.3	25.8	12.3	15.7	46.6	28.7	-4.2	9
10	<b>Services</b>	206.0	174.8	70.7	29.0	20.5	58.3	46.5	51.2	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	3.0	2.6	3.5	1.4	1.1	4.6	3.1	1.8	11
12	<b>Goods</b>	4.1	3.7	3.6	1.6	1.5	8.6	5.3	0.6	12
13	Durable goods	6.3	4.8	3.6	1.3	0.3	13.0	8.1	2.8	13
14	Nondurable goods	3.0	3.2	3.6	1.7	2.2	6.5	3.9	-0.6	14
15	<b>Services</b>	2.5	2.1	3.4	1.4	1.0	2.8	2.2	2.4	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		2019					2020		Line	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>		Feb. <sup>p</sup>
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>109.909</b>	<b>109.938</b>	<b>109.935</b>	<b>110.141</b>	<b>110.232</b>	<b>110.530</b>	<b>110.685</b>	<b>110.784</b>	1
2	<b>Goods</b>	<b>95.048</b>	<b>94.795</b>	<b>94.474</b>	<b>94.637</b>	<b>94.621</b>	<b>94.777</b>	<b>94.799</b>	<b>94.675</b>	2
3	Durable goods	86.556	86.395	86.215	86.055	85.708	85.299	85.356	85.505	3
4	Nondurable goods	99.578	99.272	98.869	99.224	99.403	99.897	99.898	99.611	4
5	<b>Services</b>	<b>117.682</b>	<b>117.869</b>	<b>118.043</b>	<b>118.272</b>	<b>118.422</b>	<b>118.798</b>	<b>119.027</b>	<b>119.248</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	111.878	112.027	112.085	112.227	112.288	112.550	112.739	112.917	6
7	Food <sup>1</sup>	104.482	104.299	104.344	104.481	104.526	104.471	104.749	105.219	7
8	Energy goods and services <sup>2</sup>	87.008	85.291	84.156	85.579	86.249	87.698	87.073	85.201	8
9	Market-based PCE <sup>3</sup>	107.697	107.681	107.671	107.877	107.986	108.193	108.366	108.423	9
10	Market-based PCE excluding food and energy <sup>3</sup>	109.581	109.695	109.755	109.887	109.964	110.115	110.330	110.472	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	11
12	<b>Goods</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	12
13	Durable goods	-0.5	-0.2	-0.2	-0.2	-0.4	-0.5	0.1	0.2	13
14	Nondurable goods	0.5	-0.3	-0.4	0.4	0.2	0.5	0.0	-0.3	14
15	<b>Services</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.2	16
17	Food <sup>1</sup>	-0.1	-0.2	0.0	0.1	0.0	-0.1	0.3	0.4	17
18	Energy goods and services <sup>2</sup>	1.4	-2.0	-1.3	1.7	0.8	1.7	-0.7	-2.1	18
19	Market-based PCE <sup>3</sup>	0.2	0.0	0.0	0.2	0.1	0.2	0.2	0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	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

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

Line		2019					2020		Line	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>		Feb. <sup>p</sup>
1	<b>Disposable personal income</b>	<b>2.5</b>	<b>2.6</b>	<b>3.0</b>	<b>2.6</b>	<b>2.9</b>	<b>1.8</b>	<b>2.2</b>	<b>2.2</b>	1
2	<b>Personal consumption expenditures</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>2.3</b>	<b>2.3</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	2
3	<b>Goods</b>	<b>4.2</b>	<b>4.1</b>	<b>4.4</b>	<b>3.6</b>	<b>2.9</b>	<b>5.4</b>	<b>3.9</b>	<b>4.7</b>	3
4	Durable goods	5.4	5.0	6.2	4.8	4.6	8.4	7.4	7.8	4
5	Nondurable goods	3.5	3.6	3.4	3.0	2.0	3.9	2.2	3.1	5
6	<b>Services</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2019					2020		Line	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>		Feb. <sup>p</sup>
1	<b>Personal consumption expenditures (PCE)</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	1
2	<b>Goods</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	2
3	Durable goods	-1.2	-1.1	-1.0	-1.2	-1.7	-2.1	-2.3	-1.8	3
4	Nondurable goods	-0.1	-0.2	-0.6	-0.5	0.2	1.4	1.6	1.2	4
5	<b>Services</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.2</b>	<b>2.5</b>	<b>2.5</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	1.6	1.8	1.7	1.6	1.5	1.6	1.7	1.8	6
7	Food <sup>1</sup>	0.9	0.8	0.8	1.0	0.9	0.7	0.8	0.8	7
8	Energy goods and services <sup>2</sup>	-2.1	-4.5	-4.8	-5.1	-1.6	3.0	5.6	2.8	8
9	Market-based PCE <sup>3</sup>	1.3	1.3	1.2	1.2	1.3	1.5	1.6	1.5	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.5	1.7	1.6	1.6	1.4	1.5	1.4	1.5	10

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

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

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

Source: U.S. Bureau of Economic Analysis