

News Release

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Personal Income and Outlays: April 2020

Personal income increased \$1.97 trillion (10.5 percent) in April according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$2.13 trillion (12.9 percent) and **personal consumption expenditures** (PCE) decreased \$1.89 trillion (13.6 percent).

Real DPI increased 13.4 percent in April and **Real PCE** decreased 13.2 percent (tables 5 and 7). The **PCE price index** decreased 0.5 percent (table 9). Excluding food and energy, the PCE price index decreased 0.4 percent.

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

The April estimate for personal income and outlays was impacted by the response to the spread of COVID-19, as federal economic recovery payments were distributed, and governments continued with “stay-at-home” orders. The full economic effects of the COVID-19 pandemic cannot be quantified in the personal income and outlays estimate for April because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the “[highlights](#)” file and the [Effects of Selected Federal Pandemic Response Programs on Personal Income](#) table.

	2019		2020		
	Dec.	Jan.	Feb.	Mar.	Apr.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.6	0.5	-2.2	10.5
Disposable personal income:					
Current dollars	0.2	0.6	0.5	-2.1	12.9
Chained (2012) dollars	-0.1	0.5	0.4	-1.8	13.4
Personal consumption expenditures (PCE):					
Current dollars	0.4	0.4	0.2	-6.9	-13.6
Chained (2012) dollars	0.1	0.3	0.1	-6.7	-13.2
Price indexes:					
PCE	0.3	0.1	0.1	-0.2	-0.5
PCE, excluding food and energy	0.2	0.2	0.1	0.0	-0.4
	Percent change from month one year ago				
Price indexes:					
PCE	1.6	1.8	1.8	1.3	0.5
PCE, excluding food and energy	1.6	1.7	1.8	1.7	1.0

The increase in personal income in April primarily reflected an increase in government social benefits to persons as payments were made to individuals from federal economic recovery programs in response to the COVID-19 pandemic (table 3). For more information, see [“How are the economic impact payments for individuals authorized by the CARES Act of 2020 recorded in the NIPAs?”](#).

The \$1,662.1 billion decrease in real PCE in April reflected a \$758.3 billion decrease in spending for goods and a \$943.3 billion decrease in spending for services (table 7). Within goods, decreases in all subcomponents were led by a decrease in food and beverages. Within services, the largest contributors to the decrease were spending for health care as well as food services and accommodations. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays decreased \$1.91 trillion in April (table 3). **Personal saving** was \$6.15 trillion in April and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 33.0 percent (table 1).

Upcoming Annual Update of the National Income and Product Accounts

BEA will release results from the 2020 annual update of the National Income and Product Accounts on July 30, 2020, in conjunction with the advance estimate of GDP for the second quarter of 2020. For estimates of real GDP and its major components, the span of the update will cover the most recent five years (2015-2019) and the first quarter of 2020. Estimates of income and saving will be subject to revision from 1999 through the first quarter of 2020. More information on the 2020 annual update is included in the May *Survey of Current Business* article, [“GDP and the Economy.”](#)

Updates to Personal Income and Outlays

Quarterly Census of Employment and Wages Included in the Fourth Quarter of 2019

This release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2019 (fourth quarter). These estimates reflect the incorporation of new fourth-quarter data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages.

Estimates have been updated for October 2019 through March 2020. 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							
	February				March			
	<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	104.6	104.0	0.6	0.5	-382.1	-413.8	-2.0	-2.2
Disposable personal income:								
Current dollars	87.9	88.2	0.5	0.5	-334.6	-349.0	-2.0	-2.1
Chained (2012) dollars	66.5	68.2	0.4	0.4	-261.8	-280.9	-1.7	-1.8
Personal consumption expenditures:								
Current dollars	26.8	31.5	0.2	0.2	-1,127.3	-1,031.7	-7.5	-6.9
Chained (2012) dollars	12.8	18.2	0.1	0.1	-983.9	-902.7	-7.3	-6.7

Next release: June 26, 2020 at 8:30 A.M. EDT
 Personal Income and Outlays: May 2020

Additional Information

Resources

Additional Resources available at www.bea.gov:

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

Definitions

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019				2020				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	18,729.1	18,763.6	18,865.0	18,906.6	19,018.3	19,122.4	18,708.6	20,674.5	1
2	Compensation of employees	11,456.4	11,520.8	11,586.2	11,619.8	11,673.2	11,731.0	11,356.4	10,477.9	2
3	Wages and salaries	9,318.8	9,374.8	9,431.9	9,459.1	9,504.4	9,554.4	9,222.2	8,482.0	3
4	Private industries	7,854.5	7,906.9	7,959.5	7,983.0	8,023.1	8,068.4	7,735.0	7,043.2	4
5	Goods-producing industries	1,528.3	1,536.6	1,548.6	1,551.8	1,556.0	1,569.9	1,511.8	1,340.4	5
6	Manufacturing	901.5	906.9	921.7	925.5	926.3	934.4	900.2	791.9	6
7	Services-producing industries	6,326.2	6,370.3	6,410.9	6,431.2	6,467.1	6,498.5	6,223.1	5,702.8	7
8	Trade, transportation, and utilities	1,418.3	1,424.4	1,424.5	1,428.5	1,440.1	1,444.5	1,403.0	1,298.3	8
9	Other services-producing industries	4,907.9	4,945.9	4,986.5	5,002.7	5,026.9	5,054.0	4,820.1	4,404.5	9
10	Government	1,464.4	1,467.9	1,472.4	1,476.1	1,481.2	1,486.0	1,487.2	1,438.8	10
11	Supplements to wages and salaries	2,137.5	2,146.0	2,154.3	2,160.7	2,168.9	2,176.7	2,134.3	1,995.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,486.6	1,491.5	1,496.2	1,501.0	1,506.3	1,510.9	1,489.6	1,393.4	12
13	Employer contributions for government social insurance	650.9	654.5	658.1	659.7	662.6	665.8	644.7	602.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,699.7	1,682.6	1,713.5	1,690.6	1,713.6	1,770.5	1,622.2	1,424.5	14
15	Farm	57.8	34.9	62.9	28.4	26.3	61.6	26.2	21.5	15
16	Nonfarm	1,641.8	1,647.7	1,650.6	1,662.3	1,687.3	1,708.9	1,596.0	1,403.0	16
17	Rental income of persons with capital consumption adjustment	779.0	783.4	787.7	791.8	794.8	797.7	800.7	800.8	17
18	Personal income receipts on assets	3,010.5	2,989.1	2,993.9	3,023.7	3,025.7	3,011.1	3,005.0	2,959.8	18
19	Personal interest income	1,723.2	1,701.2	1,709.4	1,736.2	1,723.4	1,705.5	1,696.3	1,667.9	19
20	Personal dividend income	1,287.3	1,287.9	1,284.5	1,287.5	1,302.3	1,305.6	1,308.7	1,291.9	20
21	Personal current transfer receipts	3,206.1	3,217.7	3,221.3	3,221.8	3,269.8	3,277.6	3,348.0	6,347.1	21
22	Government social benefits to persons	3,151.5	3,162.9	3,166.4	3,166.7	3,214.2	3,221.8	3,292.0	6,291.0	22
23	Social security ²	1,040.7	1,049.6	1,049.8	1,043.0	1,067.3	1,071.6	1,074.8	1,077.5	23
24	Medicare ³	814.9	819.1	822.9	826.4	829.6	833.4	837.3	841.1	24
25	Medicaid	646.0	644.0	642.6	642.4	637.8	637.9	656.2	693.9	25
26	Unemployment insurance	25.6	25.8	25.6	26.7	26.5	26.2	69.6	430.1	26
27	Veterans' benefits	120.7	121.0	122.2	123.7	124.6	125.2	125.8	126.2	27
28	Other	503.6	503.5	503.2	504.6	528.5	527.6	528.3	3,122.1	28
29	Other current transfer receipts, from business (net)	54.7	54.8	54.9	55.1	55.6	55.8	56.0	56.1	29
30	Less: Contributions for government social insurance, domestic	1,422.6	1,430.0	1,437.6	1,441.2	1,458.8	1,465.5	1,423.7	1,335.6	30
31	Less: Personal current taxes	2,166.4	2,185.5	2,202.8	2,212.6	2,225.1	2,241.0	2,176.1	2,014.3	31
32	Equals: Disposable personal income	16,562.7	16,578.1	16,662.2	16,694.0	16,793.2	16,881.4	16,532.5	18,660.2	32
33	Less: Personal outlays	15,264.3	15,305.1	15,353.5	15,409.4	15,461.9	15,490.5	14,425.3	12,511.2	33
34	Personal consumption expenditures	14,707.8	14,745.4	14,792.5	14,847.1	14,907.0	14,938.4	13,906.8	12,013.3	34
35	Goods	4,552.2	4,549.5	4,560.2	4,565.8	4,589.4	4,566.5	4,495.2	3,753.8	35
36	Durable goods	1,561.7	1,541.7	1,553.1	1,548.1	1,560.0	1,545.4	1,357.7	1,123.2	36
37	Nondurable goods	2,990.5	3,007.8	3,007.1	3,017.6	3,029.5	3,021.1	3,137.5	2,630.6	37
38	Services	10,155.6	10,195.9	10,232.3	10,281.4	10,317.5	10,371.9	9,411.6	8,259.4	38
39	Personal interest payments ⁴	356.3	357.4	358.5	359.7	356.6	353.6	320.0	299.4	39
40	Personal current transfer payments	200.1	202.3	202.4	202.6	198.3	198.5	198.5	198.6	40
41	To government	109.3	109.5	109.6	109.8	106.6	106.8	106.8	106.8	41
42	To the rest of the world (net)	90.9	92.8	92.8	92.8	91.7	91.7	91.7	91.7	42
43	Equals: Personal saving	1,298.4	1,273.0	1,308.7	1,284.6	1,331.3	1,390.9	2,107.2	6,149.0	43
44	Personal saving as a percentage of disposable personal income	7.8	7.7	7.9	7.7	7.9	8.2	12.7	33.0	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,120.7	14,115.1	14,192.1	14,191.1	14,230.0	14,306.2	13,900.8	13,027.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,066.5	15,052.3	15,116.2	15,104.2	15,174.0	15,242.1	14,961.2	16,966.7	46
	Per capita:									
47	Current dollars	50,358	50,381	50,616	50,693	50,978	51,229	50,153	56,587	47
48	Chained (2012) dollars	45,809	45,744	45,919	45,866	46,062	46,255	45,387	51,451	48
49	Population (midperiod, thousands) ⁶	328,897	329,054	329,191	329,314	329,423	329,527	329,638	329,760	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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 ^r	Seasonally adjusted at annual rates						Line
				2018		2019			2020	
				Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Personal income	17,819.2	18,608.3	18,082.8	18,355.4	18,555.9	18,676.9	18,845.1	18,949.8	1
2	Compensation of employees	10,928.5	11,427.7	11,057.4	11,306.6	11,386.9	11,441.7	11,575.6	11,586.9	2
3	Wages and salaries	8,888.5	9,304.2	8,990.0	9,211.5	9,273.6	9,309.6	9,421.9	9,427.0	3
4	Private industries	7,485.9	7,852.4	7,566.8	7,779.5	7,830.9	7,849.4	7,949.8	7,942.1	4
5	Goods-producing industries	1,471.6	1,533.6	1,488.0	1,525.3	1,533.6	1,530.0	1,545.7	1,545.9	5
6	Manufacturing	883.2	910.2	891.6	907.1	911.1	904.6	918.0	920.3	6
7	Services-producing industries	6,014.3	6,318.8	6,078.8	6,254.2	6,297.3	6,319.4	6,404.2	6,396.2	7
8	Trade, transportation, and utilities	1,361.0	1,413.7	1,373.1	1,403.5	1,410.0	1,415.5	1,425.8	1,429.2	8
9	Other services-producing industries	4,653.3	4,905.1	4,705.8	4,850.7	4,887.3	4,903.9	4,978.4	4,967.0	9
10	Government	1,402.6	1,451.8	1,423.3	1,432.0	1,442.7	1,460.2	1,472.1	1,484.8	10
11	Supplements to wages and salaries	2,040.0	2,123.5	2,067.4	2,095.1	2,113.3	2,132.1	2,153.7	2,159.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,417.2	1,473.2	1,439.3	1,450.3	1,464.7	1,481.6	1,496.3	1,502.3	12
13	Employer contributions for government social insurance	622.8	650.3	628.1	644.8	648.6	650.5	657.4	657.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,588.8	1,658.2	1,624.4	1,621.2	1,632.9	1,683.4	1,695.6	1,702.1	14
15	Farm	27.2	32.0	35.9	24.8	19.2	41.8	42.1	38.0	15
16	Nonfarm	1,561.6	1,626.3	1,588.4	1,596.3	1,613.7	1,641.5	1,653.5	1,664.1	16
17	Rental income of persons with capital consumption adjustment	756.8	777.9	764.1	767.0	777.2	779.7	787.7	797.7	17
18	Personal income receipts on assets	2,930.1	2,992.9	3,002.0	2,955.1	3,016.5	2,997.7	3,002.2	3,013.9	18
19	Personal interest income	1,702.7	1,720.6	1,727.2	1,699.3	1,750.5	1,716.8	1,715.6	1,708.4	19
20	Personal dividend income	1,227.5	1,272.3	1,274.8	1,255.8	1,266.0	1,280.9	1,286.6	1,305.5	20
21	Personal current transfer receipts	2,971.5	3,171.9	3,003.7	3,113.1	3,158.6	3,195.8	3,220.3	3,298.5	21
22	Government social benefits to persons	2,918.3	3,117.3	2,949.0	3,058.7	3,104.2	3,141.2	3,165.3	3,242.7	22
23	Social security ²	972.4	1,034.6	985.1	1,022.9	1,030.5	1,037.7	1,047.5	1,071.2	23
24	Medicare ³	730.9	800.3	754.6	774.9	793.6	809.9	822.8	833.4	24
25	Medicaid	597.7	632.2	597.6	610.3	631.4	644.2	643.0	644.0	25
26	Unemployment insurance	27.1	26.1	26.0	26.9	25.9	25.8	26.0	40.8	26
27	Veterans' benefits	109.9	119.3	111.8	116.4	118.4	120.1	122.3	125.2	27
28	Other	480.3	504.7	473.8	507.3	504.4	503.5	503.7	528.1	28
29	Other current transfer receipts, from business (net)	53.2	54.6	54.7	54.4	54.4	54.6	54.9	55.8	29
30	Less: Contributions for government social insurance, domestic	1,356.5	1,420.4	1,368.7	1,407.6	1,416.3	1,421.3	1,436.3	1,449.3	30
31	Less: Personal current taxes	2,077.6	2,183.2	2,077.4	2,156.9	2,200.1	2,175.3	2,200.3	2,214.1	31
32	Equals: Disposable personal income	15,741.5	16,425.2	16,005.4	16,198.5	16,355.7	16,501.6	16,644.8	16,735.7	32
33	Less: Personal outlays	14,531.1	15,122.3	14,757.8	14,823.0	15,073.1	15,237.2	15,356.0	15,125.9	33
34	Personal consumption expenditures	13,998.7	14,562.7	14,211.9	14,266.3	14,511.2	14,678.2	14,795.0	14,584.1	34
35	Goods	4,364.8	4,505.0	4,399.4	4,397.7	4,507.0	4,556.7	4,558.5	4,550.4	35
36	Durable goods	1,475.6	1,526.8	1,485.6	1,485.4	1,524.6	1,549.7	1,547.6	1,487.7	36
37	Nondurable goods	2,889.2	2,978.1	2,913.8	2,912.3	2,982.4	3,007.0	3,010.9	3,062.7	37
38	Services	9,633.9	10,057.7	9,812.5	9,868.6	10,004.2	10,121.5	10,236.5	10,033.7	38
39	Personal interest payments ⁴	336.7	359.9	353.4	359.1	363.0	359.1	358.5	343.4	39
40	Personal current transfer payments	195.8	199.8	192.5	197.7	198.9	200.0	202.4	198.4	40
41	To government	106.9	108.8	107.9	108.0	108.6	109.1	109.6	106.7	41
42	To the rest of the world (net)	88.9	90.9	84.5	89.7	90.3	90.9	92.8	91.7	42
43	Equals: Personal saving	1,210.4	1,302.8	1,247.6	1,375.5	1,282.6	1,264.3	1,288.8	1,609.8	43
44	Personal saving as a percentage of disposable personal income	7.7	7.9	7.8	8.5	7.8	7.7	7.7	9.6	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,729.6	14,076.8	13,863.6	13,999.8	14,059.1	14,083.6	14,166.1	14,145.4	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,556.2	14,978.5	14,715.2	14,878.1	14,934.3	15,011.9	15,090.9	15,125.5	46
	Per capita:									
47	Current dollars	48,147	49,996	48,856	49,397	49,824	50,198	50,563	50,787	47
48	Chained (2012) dollars	44,521	45,593	44,918	45,371	45,494	45,666	45,843	45,900	48
49	Population (midperiod, thousands) ⁶	326,949	328,527	327,602	327,923	328,270	328,730	329,186	329,529	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	40.9	34.5	101.4	41.6	111.7	104.0	-413.8	1,965.9	1
2	Compensation of employees	-0.6	64.4	65.4	33.6	53.4	57.8	-374.6	-878.5	2
3	Wages and salaries	-4.9	56.0	57.1	27.2	45.2	50.0	-332.2	-740.2	3
4	Private industries	-7.9	52.5	52.6	23.5	40.1	45.3	-333.4	-691.8	4
5	Goods-producing industries	-2.6	8.3	12.0	3.3	4.2	13.8	-58.1	-171.4	5
6	Manufacturing	-3.3	5.4	14.8	3.8	0.8	8.1	-34.2	-108.3	6
7	Services-producing industries	-5.3	44.2	40.6	20.2	35.9	31.4	-275.4	-520.4	7
8	Trade, transportation, and utilities	-0.1	6.1	0.1	4.0	11.7	4.4	-41.5	-104.7	8
9	Other services-producing industries	-5.2	38.1	40.5	16.2	24.2	27.1	-233.9	-415.7	9
10	Government	3.1	3.5	4.5	3.8	5.1	4.7	1.2	-48.4	10
11	Supplements to wages and salaries	4.3	8.5	8.3	6.4	8.2	7.8	-42.4	-138.4	11
12	Employer contributions for employee pension and insurance funds ¹	4.8	4.9	4.7	4.8	5.3	4.6	-21.3	-96.2	12
13	Employer contributions for government social insurance	-0.6	3.6	3.6	1.6	2.9	3.2	-21.0	-42.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	4.5	-17.1	30.9	-22.8	23.0	56.8	-148.3	-197.6	14
15	Farm	12.3	-22.9	27.9	-34.5	-2.1	35.3	-35.4	-4.7	15
16	Nonfarm	-7.8	5.8	2.9	11.6	25.1	21.5	-112.9	-193.0	16
17	Rental income of persons with capital consumption adjustment	-0.7	4.5	4.3	4.1	2.9	2.9	3.1	0.1	17
18	Personal income receipts on assets	27.0	-21.4	4.8	29.8	2.0	-14.6	-6.2	-45.2	18
19	Personal interest income	20.1	-22.1	8.2	26.7	-12.8	-17.9	-9.2	-28.4	19
20	Personal dividend income	6.9	0.6	-3.5	3.1	14.8	3.3	3.1	-16.8	20
21	Personal current transfer receipts	10.1	11.6	3.6	0.5	48.0	7.8	70.4	2,999.1	21
22	Government social benefits to persons	10.0	11.4	3.5	0.3	47.5	7.6	70.2	2,998.9	22
23	Social security ²	3.1	8.8	0.2	-6.8	24.2	4.3	3.3	2.7	23
24	Medicare ³	4.9	4.2	3.8	3.4	3.2	3.8	3.9	3.8	24
25	Medicaid	1.3	-1.9	-1.4	-0.2	-4.5	0.1	18.3	37.7	25
26	Unemployment insurance	-0.3	0.2	-0.2	1.0	-0.2	-0.3	43.5	360.5	26
27	Veterans' benefits	0.6	0.3	1.3	1.5	0.9	0.6	0.5	0.5	27
28	Other	0.4	-0.2	-0.3	1.4	23.9	-0.9	0.7	2,593.8	28
29	Other current transfer receipts, from business (net)	0.1	0.1	0.1	0.2	0.5	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	-0.5	7.5	7.6	3.6	17.6	6.6	-41.8	-88.1	30
31	Less: Personal current taxes	-8.3	19.0	17.3	9.9	12.5	15.8	-64.8	-161.9	31
32	Equals: Disposable personal income	49.2	15.4	84.1	31.7	99.2	88.2	-349.0	2,127.8	32
33	Less: Personal outlays	22.9	40.8	48.4	55.9	52.5	28.6	-1,065.3	-1,914.1	33
34	Personal consumption expenditures	25.4	37.6	47.1	54.6	59.8	31.5	-1,031.7	-1,893.5	34
35	Goods	-8.6	-2.7	10.7	5.6	23.7	-22.9	-71.3	-741.4	35
36	Durable goods	16.1	-20.1	11.4	-4.9	11.8	-14.6	-187.7	-234.5	36
37	Nondurable goods	-24.6	17.4	-0.7	10.5	11.8	-8.3	116.4	-506.9	37
38	Services	34.0	40.3	36.4	49.0	36.2	54.4	-960.4	-1,152.1	38
39	Personal interest payments ⁴	-2.7	1.1	1.1	1.1	-3.0	-3.0	-33.6	-20.6	39
40	Personal current transfer payments	0.2	2.1	0.2	0.2	-4.3	0.2	0.0	0.0	40
41	To government	0.2	0.2	0.2	0.2	-3.2	0.2	0.0	0.0	41
42	To the rest of the world (net)	0.0	2.0	0.0	0.0	-1.1	0.0	0.0	0.0	42
43	Equals: Personal saving	26.4	-25.4	35.7	-24.2	46.7	59.6	716.3	4,041.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	28.4	-5.6	77.1	-1.1	38.9	76.2	-405.4	-873.7	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	45.2	-14.2	63.9	-12.0	69.8	68.2	-280.9	2,005.4	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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 ^r	Seasonally adjusted at annual rates						Line
				2018	2019				2020	
				Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Personal income	940.4	789.2	154.3	272.6	200.4	121.0	168.2	104.7	1
2	Compensation of employees	516.8	499.2	63.1	249.2	80.4	54.7	133.9	11.3	2
3	Wages and salaries	426.4	415.7	47.8	221.5	62.1	36.0	112.3	5.0	3
4	Private industries	371.8	366.5	37.2	212.7	51.5	18.5	100.4	-7.7	4
5	Goods-producing industries	79.9	62.0	10.6	37.3	8.3	-3.6	15.6	0.2	5
6	Manufacturing	37.7	27.0	6.9	15.6	4.0	-6.5	13.4	2.3	6
7	Services-producing industries	291.8	304.5	26.6	175.4	43.1	22.1	84.8	-7.9	7
8	Trade, transportation, and utilities	48.5	52.7	6.8	30.4	6.6	5.5	10.3	3.4	8
9	Other services-producing industries	243.3	251.8	19.8	145.0	36.6	16.6	74.5	-11.3	9
10	Government	54.6	49.1	10.6	8.8	10.7	17.5	11.9	12.7	10
11	Supplements to wages and salaries	90.4	83.6	15.3	27.7	18.3	18.7	21.6	6.3	11
12	Employer contributions for employee pension and insurance funds ¹	73.3	56.1	12.7	11.0	14.4	16.9	14.7	6.0	12
13	Employer contributions for government social insurance	17.2	27.5	2.7	16.7	3.9	1.8	6.9	0.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	70.5	69.5	34.4	-3.2	11.7	50.5	12.2	6.5	14
15	Farm	-10.9	4.8	18.6	-11.1	-5.6	22.6	0.2	-4.0	15
16	Nonfarm	81.4	64.7	15.8	7.9	17.4	27.9	12.0	10.5	16
17	Rental income of persons with capital consumption adjustment	38.0	21.1	-1.1	2.9	10.2	2.4	8.0	10.1	17
18	Personal income receipts on assets	248.5	62.8	44.3	-46.8	61.4	-18.8	4.6	11.7	18
19	Personal interest income	151.1	17.9	8.0	-27.9	51.2	-33.7	-1.2	-7.2	19
20	Personal dividend income	97.4	44.9	36.4	-19.0	10.2	14.9	5.8	18.9	20
21	Personal current transfer receipts	123.4	200.5	19.9	109.4	45.4	37.2	24.5	78.2	21
22	Government social benefits to persons	118.2	199.0	19.5	109.7	45.4	37.0	24.2	77.3	22
23	Social security ²	46.3	62.2	9.1	37.8	7.6	7.3	9.7	23.8	23
24	Medicare ³	41.6	69.4	17.9	20.3	18.7	16.3	12.9	10.6	24
25	Medicaid	20.2	34.6	-5.3	12.8	21.1	12.7	-1.2	1.0	25
26	Unemployment insurance	-2.6	-1.0	-0.5	0.9	-1.0	-0.1	0.3	14.7	26
27	Veterans' benefits	5.8	9.4	1.9	4.6	2.0	1.7	2.2	2.9	27
28	Other	6.9	24.4	-3.6	33.5	-2.9	-0.9	0.2	24.4	28
29	Other current transfer receipts, from business (net)	5.1	1.4	0.4	-0.3	0.0	0.2	0.3	0.8	29
30	Less: Contributions for government social insurance, domestic	56.9	63.9	6.3	38.9	8.7	5.0	15.0	13.0	30
31	Less: Personal current taxes	31.9	105.5	-9.1	79.5	43.2	-24.8	25.0	13.8	31
32	Equals: Disposable personal income	908.5	683.6	163.4	193.1	157.2	145.9	143.2	90.9	32
33	Less: Personal outlays	729.0	591.2	102.2	65.2	250.1	164.2	118.8	-230.1	33
34	Personal consumption expenditures	686.6	564.0	97.4	54.3	244.9	167.0	116.8	-211.0	34
35	Goods	199.8	140.2	1.4	-1.7	109.3	49.7	1.8	-8.1	35
36	Durable goods	63.0	51.2	0.4	-0.3	39.3	25.1	-2.1	-59.9	36
37	Nondurable goods	136.7	88.9	1.0	-1.4	70.0	24.6	3.9	51.8	37
38	Services	486.8	423.8	96.0	56.1	135.6	117.3	115.0	-202.9	38
39	Personal interest payments ⁴	37.4	23.2	11.9	5.7	3.9	-3.9	-0.5	-15.1	39
40	Personal current transfer payments	5.0	4.0	-7.1	5.2	1.2	1.1	2.5	-4.0	40
41	To government	3.3	2.0	0.7	0.1	0.5	0.5	0.5	-2.9	41
42	To the rest of the world (net)	1.8	2.0	-7.8	5.1	0.7	0.5	2.0	-1.1	42
43	Equals: Personal saving	179.5	92.4	61.2	127.9	-92.9	-18.3	24.4	321.0	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	484.3	347.2	78.0	136.2	59.3	24.4	82.5	-20.7	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	553.4	422.4	101.9	162.9	56.2	77.6	79.0	34.6	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

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				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
Based on current-dollar measures										
1	Personal income	0.2	0.2	0.5	0.2	0.6	0.5	-2.2	10.5	1
2	Compensation of employees	0.0	0.6	0.6	0.3	0.5	0.5	-3.2	-7.7	2
3	Wages and salaries	-0.1	0.6	0.6	0.3	0.5	0.5	-3.5	-8.0	3
4	Supplements to wages and salaries	0.2	0.4	0.4	0.3	0.4	0.4	-1.9	-6.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	-1.0	1.8	-1.3	1.4	3.3	-8.4	-12.2	5
6	Rental income of persons with capital consumption adjustment	-0.1	0.6	0.5	0.5	0.4	0.4	0.4	0.0	6
7	Personal income receipts on assets	0.9	-0.7	0.2	1.0	0.1	-0.5	-0.2	-1.5	7
8	Personal interest income	1.2	-1.3	0.5	1.6	-0.7	-1.0	-0.5	-1.7	8
9	Personal dividend income	0.5	0.1	-0.3	0.2	1.1	0.3	0.2	-1.3	9
10	Personal current transfer receipts	0.3	0.4	0.1	0.0	1.5	0.2	2.1	89.6	10
11	Less: Contributions for government social insurance, domestic	0.0	0.5	0.5	0.3	1.2	0.5	-2.9	-6.2	11
12	Less: Personal current taxes	-0.4	0.9	0.8	0.4	0.6	0.7	-2.9	-7.4	12
13	Equals: Disposable personal income	0.3	0.1	0.5	0.2	0.6	0.5	-2.1	12.9	13
Addenda:										
14	Personal consumption expenditures	0.2	0.3	0.3	0.4	0.4	0.2	-6.9	-13.6	14
15	Goods	-0.2	-0.1	0.2	0.1	0.5	-0.5	-1.6	-16.5	15
16	Durable goods	1.0	-1.3	0.7	-0.3	0.8	-0.9	-12.1	-17.3	16
17	Nondurable goods	-0.8	0.6	0.0	0.4	0.4	-0.3	3.9	-16.2	17
18	Services	0.3	0.4	0.4	0.5	0.4	0.5	-9.3	-12.2	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.0	0.5	0.0	0.3	0.5	-2.8	-6.3	19
20	Real disposable personal income	0.3	-0.1	0.4	-0.1	0.5	0.4	-1.8	13.4	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019 ^r	Seasonally adjusted at annual rates					Line	
				2018	2019					2020
				Q4	Q1	Q2	Q3	Q4 ^r		Q1 ^r
Based on current-dollar measures										
1	Personal income	5.6	4.4	3.5	6.2	4.4	2.6	3.7	2.2	1
2	Compensation of employees	5.0	4.6	2.3	9.3	2.9	1.9	4.8	0.4	2
3	Wages and salaries	5.0	4.7	2.2	10.2	2.7	1.6	4.9	0.2	3
4	Supplements to wages and salaries	4.6	4.1	3.0	5.5	3.5	3.6	4.1	1.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.6	4.4	8.9	-0.8	2.9	12.9	2.9	1.5	5
6	Rental income of persons with capital consumption adjustment	5.3	2.8	-0.6	1.5	5.4	1.3	4.2	5.2	6
7	Personal income receipts on assets	9.3	2.1	6.1	-6.1	8.6	-2.5	0.6	1.6	7
8	Personal interest income	9.7	1.1	1.9	-6.3	12.6	-7.5	-0.3	-1.7	8
9	Personal dividend income	8.6	3.7	12.3	-5.8	3.3	4.8	1.8	6.0	9
10	Personal current transfer receipts	4.3	6.7	2.7	15.4	6.0	4.8	3.1	10.1	10
11	Less: Contributions for government social insurance, domestic	4.4	4.7	1.9	11.9	2.5	1.4	4.3	3.7	11
12	Less: Personal current taxes	1.6	5.1	-1.7	16.2	8.3	-4.4	4.7	2.5	12
13	Equals: Disposable personal income	6.1	4.3	4.2	4.9	3.9	3.6	3.5	2.2	13
Addenda:										
14	Personal consumption expenditures	5.2	4.0	2.8	1.5	7.0	4.7	3.2	-5.6	14
15	Goods	4.8	3.2	0.1	-0.2	10.3	4.5	0.2	-0.7	15
16	Durable goods	4.5	3.5	0.1	-0.1	11.0	6.8	-0.5	-14.6	16
17	Nondurable goods	5.0	3.1	0.1	-0.2	10.0	3.3	0.5	7.1	17
18	Services	5.3	4.4	4.0	2.3	5.6	4.8	4.6	-7.7	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.7	2.5	2.3	4.0	1.7	0.7	2.4	-0.6	19
20	Real disposable personal income	4.0	2.9	2.8	4.5	1.5	2.1	2.1	0.9	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2019.

Source: U.S. Bureau of Economic Analysis

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

Line		2019				2020				Line
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,379.2	13,388.3	13,419.9	13,433.2	13,469.6	13,487.8	12,585.1	10,922.9	1
2	Goods	4,818.4	4,807.3	4,819.4	4,817.4	4,840.7	4,822.3	4,788.8	4,030.5	2
3	Durable goods	1,811.3	1,791.4	1,812.0	1,814.9	1,827.8	1,807.5	1,595.0	1,328.5	3
4	Nondurable goods	3,024.7	3,031.4	3,025.1	3,020.7	3,031.8	3,031.8	3,182.9	2,690.9	4
5	Services	8,603.9	8,621.3	8,641.1	8,655.0	8,670.0	8,701.3	7,890.2	6,946.9	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	23.6	9.1	31.7	13.3	36.4	18.2	-902.7	-1,662.1	6
7	Goods	7.3	-11.2	12.1	-2.0	23.3	-18.4	-33.5	-758.3	7
8	Durable goods	22.4	-19.9	20.5	2.9	12.9	-20.3	-212.5	-266.5	8
9	Nondurable goods	-12.5	6.7	-6.2	-4.4	11.1	-0.1	151.1	-492.0	9
10	Services	16.1	17.4	19.8	13.9	14.9	31.3	-811.1	-943.3	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.1	0.2	0.1	0.3	0.1	-6.7	-13.2	11
12	Goods	0.2	-0.2	0.3	0.0	0.5	-0.4	-0.7	-15.8	12
13	Durable goods	1.2	-1.1	1.1	0.2	0.7	-1.1	-11.8	-16.7	13
14	Nondurable goods	-0.4	0.2	-0.2	-0.1	0.4	0.0	5.0	-15.5	14
15	Services	0.2	0.2	0.2	0.2	0.2	0.4	-9.3	-12.0	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019	Seasonally adjusted at annual rates					Line	
				2018	2019					2020
				Q4	Q1	Q2	Q3	Q4		Q1 ^r
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,944.6	13,280.1	13,066.3	13,103.3	13,250.0	13,353.1	13,413.8	13,180.8	1
2	Goods	4,583.3	4,754.6	4,631.8	4,649.2	4,746.4	4,808.0	4,814.7	4,817.3	2
3	Durable goods	1,685.7	1,766.4	1,705.2	1,706.3	1,759.3	1,793.9	1,806.1	1,743.4	3
4	Nondurable goods	2,909.6	3,002.9	2,938.9	2,954.6	3,001.3	3,030.0	3,025.7	3,082.1	4
5	Services	8,388.1	8,562.9	8,462.6	8,483.1	8,541.4	8,587.9	8,639.1	8,420.5	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	377.6	335.5	46.5	37.0	146.7	103.1	60.7	-233.0	6
7	Goods	179.9	171.3	17.8	17.4	97.3	61.6	6.7	2.6	7
8	Durable goods	99.3	80.7	5.4	1.1	53.0	34.6	12.2	-62.7	8
9	Nondurable goods	84.4	93.3	12.3	15.7	46.6	28.7	-4.2	56.4	9
10	Services	206.0	174.8	29.0	20.5	58.3	46.5	51.2	-218.7	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	3.0	2.6	1.4	1.1	4.6	3.1	1.8	-6.8	11
12	Goods	4.1	3.7	1.6	1.5	8.6	5.3	0.6	0.2	12
13	Durable goods	6.3	4.8	1.3	0.3	13.0	8.1	2.8	-13.2	13
14	Nondurable goods	3.0	3.2	1.7	2.2	6.5	3.9	-0.6	7.7	14
15	Services	2.5	2.1	1.4	1.0	2.8	2.2	2.4	-9.7	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
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.935	110.141	110.232	110.530	110.678	110.763	110.510	109.990	1
2	Goods	94.474	94.637	94.621	94.777	94.811	94.697	93.871	93.137	2
3	Durable goods	86.215	86.055	85.708	85.299	85.352	85.509	85.136	84.558	3
4	Nondurable goods	98.869	99.224	99.403	99.897	99.914	99.635	98.558	97.743	4
5	Services	118.043	118.272	118.422	118.798	119.008	119.204	119.284	118.897	5
Addenda:										
6	PCE excluding food and energy	112.085	112.227	112.288	112.550	112.725	112.886	112.834	112.390	6
7	Food ¹	104.344	104.481	104.526	104.471	104.771	105.254	105.852	108.416	7
8	Energy goods and services ²	84.156	85.579	86.249	87.698	87.163	85.339	80.202	72.830	8
9	Market-based PCE ³	107.671	107.877	107.986	108.193	108.352	108.479	108.243	107.947	9
10	Market-based PCE excluding food and energy ³	109.755	109.887	109.964	110.115	110.308	110.528	110.527	110.367	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	0.2	0.1	0.3	0.1	0.1	-0.2	-0.5	11
12	Goods	-0.3	0.2	0.0	0.2	0.0	-0.1	-0.9	-0.8	12
13	Durable goods	-0.2	-0.2	-0.4	-0.5	0.1	0.2	-0.4	-0.7	13
14	Nondurable goods	-0.4	0.4	0.2	0.5	0.0	-0.3	-1.1	-0.8	14
15	Services	0.1	0.2	0.1	0.3	0.2	0.2	0.1	-0.3	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.2	0.2	0.1	0.0	-0.4	16
17	Food ¹	0.0	0.1	0.0	-0.1	0.3	0.5	0.6	2.4	17
18	Energy goods and services ²	-1.3	1.7	0.8	1.7	-0.6	-2.1	-6.0	-9.2	18
19	Market-based PCE ³	0.0	0.2	0.1	0.2	0.1	0.1	-0.2	-0.3	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.2	0.2	0.0	-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
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Disposable personal income	3.0	2.7	3.0	2.0	2.4	2.4	0.3	13.8	1
2	Personal consumption expenditures	2.7	2.3	2.3	3.3	2.9	3.3	-4.4	-17.3	2
3	Goods	4.4	3.6	2.9	5.4	4.2	4.7	2.0	-14.6	3
4	Durable goods	6.2	4.8	4.6	8.4	7.6	7.5	-8.3	-23.8	4
5	Nondurable goods	3.4	3.0	2.0	3.9	2.4	3.2	7.2	-10.0	5
6	Services	1.9	1.8	2.1	2.4	2.4	2.6	-7.2	-18.5	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
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal consumption expenditures (PCE)	1.3	1.3	1.3	1.6	1.8	1.8	1.3	0.5	1
2	Goods	-0.7	-0.8	-0.4	0.2	0.3	0.2	-0.9	-1.9	2
3	Durable goods	-1.0	-1.2	-1.7	-2.1	-2.3	-1.8	-1.9	-2.2	3
4	Nondurable goods	-0.6	-0.5	0.2	1.4	1.7	1.2	-0.5	-1.7	4
5	Services	2.3	2.3	2.1	2.2	2.4	2.5	2.4	1.7	5
Addenda:										
6	PCE excluding food and energy	1.7	1.6	1.5	1.6	1.7	1.8	1.7	1.0	6
7	Food ¹	0.8	1.0	0.9	0.7	0.8	0.8	1.1	3.9	7
8	Energy goods and services ²	-4.8	-5.1	-1.6	3.0	5.7	3.0	-6.6	-17.6	8
9	Market-based PCE ³	1.2	1.2	1.3	1.5	1.6	1.6	1.2	0.6	9
10	Market-based PCE excluding food and energy ³	1.6	1.6	1.4	1.5	1.4	1.6	1.6	1.2	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