

News Release

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Personal Income and Outlays, November 2020

Personal income decreased \$221.8 billion (1.1 percent) in November according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) decreased \$218.0 billion (1.2 percent) and **personal consumption expenditures** (PCE) decreased \$63.3 billion (0.4 percent).

Real DPI decreased 1.3 percent in November and **Real PCE** decreased 0.4 percent (tables 5 and 7). The **PCE price index** had no change. Excluding food and energy, the PCE price index had no change (table 9).

	2020				
	July	Aug.	Sept.	Oct.	Nov.
	Percent change from preceding month				
Personal income:					
Current dollars	0.9	-2.6	0.8	-0.6	-1.1
Disposable personal income:					
Current dollars	0.8	-3.1	0.8	-0.7	-1.2
Chained (2012) dollars	0.5	-3.3	0.6	-0.8	-1.3
Personal consumption expenditures (PCE):					
Current dollars	1.5	1.2	1.3	0.3	-0.4
Chained (2012) dollars	1.2	0.9	1.1	0.3	-0.4
Price indexes:					
PCE	0.3	0.3	0.2	0.0	0.0
PCE, excluding food and energy	0.3	0.3	0.2	0.0	0.0
	Percent change from month one year ago				
Price indexes:					
PCE	1.0	1.2	1.4	1.2	1.1
PCE, excluding food and energy	1.3	1.4	1.5	1.4	1.4

COVID-19 Impact on November 2020 Personal Income and Outlays

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

The decrease in personal income in November primarily reflected decreases in proprietors' income (both nonfarm and farm) and government social benefits that were partly offset by an increase in compensation (table 3).

- Within nonfarm proprietors' income, the decrease reflected a decline in Paycheck Protection Program loans to businesses.
- The decrease in farm proprietors' income reflected a decrease in payments under the Coronavirus Food Assistance Program related to supporting farmers and ranchers impacted by COVID-19 as well as a decline in Paycheck Protection Program loans to businesses.
- Within government social benefits, "other" social benefits decreased, which primarily reflected a decrease in Lost Wages Supplemental Payments, a Federal Emergency Management Agency program that provides wage assistance to individuals impacted by the pandemic.
- Within compensation, the main contributor was an increase in wages and salaries in service-producing industries.

The \$58.5 billion decrease in real PCE in November reflected decreases of \$53.7 billion in spending for goods and \$12.1 billion in spending for services (table 7). Within goods, the leading contributors to the decrease were spending for clothing and footwear as well as motor vehicles and parts (mainly new motor vehicles). A notable offset was an increase in spending for food and beverages purchased for off-premises consumption. Within services, the decrease primarily reflected decreases in spending for food services and accommodations as well as in household utilities (electricity and gas). Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays decreased \$66.8 billion in November (table 3). **Personal saving** was \$2.22 trillion in November and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 12.9 percent (table 1).

Updates to Personal Income and Outlays

Estimates have been updated for September and 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 shown 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	147.1	150.8	0.7	0.8	-130.1	-127.4	-0.7	-0.6
Disposable personal income:								
Current dollars	130.8	131.6	0.7	0.8	-134.8	-130.5	-0.8	-0.7
Chained (2012) dollars	91.5	92.6	0.6	0.6	-120.7	-121.1	-0.8	-0.8
Personal consumption expenditures:								
Current dollars	175.5	185.6	1.2	1.3	70.9	47.4	0.5	0.3
Chained (2012) dollars	136.2	145.4	1.1	1.1	63.5	38.9	0.5	0.3

Next release: January 29, 2021, at 8:30 A.M. EST
 Personal Income and Outlays, December 2020

Personal Income and Outlays Release Dates for 2021

Estimate	Release Date
December 2020	January 29, 2021
January 2021	February 26, 2021
February 2021	March 26, 2021
March 2021	April 30, 2021
April 2021	May 28, 2021
May 2021	June 25, 2021
June 2021	July 30, 2021
July 2021	August 27, 2021
August 2021	October 1, 2021
September 2021	October 29, 2021
October 2021	November 24, 2021
November 2021	December 23, 2021

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

Definitions

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2020								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal income	21,093.1	20,246.1	20,032.7	20,213.3	19,691.7	19,842.5	19,715.1	19,493.3	1
2	Compensation of employees	10,660.5	10,962.1	11,225.8	11,399.0	11,556.4	11,656.4	11,734.6	11,784.9	2
3	Wages and salaries	8,661.9	8,925.4	9,139.1	9,288.2	9,426.7	9,514.6	9,582.9	9,622.0	3
4	Private industries	7,225.7	7,514.0	7,722.0	7,858.5	7,973.9	8,070.0	8,146.4	8,185.8	4
5	Goods-producing industries	1,361.8	1,443.7	1,487.6	1,522.3	1,540.8	1,547.8	1,560.0	1,569.2	5
6	Manufacturing	813.6	863.8	896.0	926.2	941.1	945.4	949.4	955.2	6
7	Services-producing industries	5,863.9	6,070.3	6,234.4	6,336.2	6,433.1	6,522.2	6,586.3	6,616.6	7
8	Trade, transportation, and utilities	1,321.9	1,362.8	1,401.7	1,446.8	1,469.4	1,494.3	1,487.7	1,495.2	8
9	Other services-producing industries	4,542.0	4,707.5	4,832.7	4,889.4	4,963.7	5,027.9	5,098.6	5,121.4	9
10	Government	1,436.2	1,411.5	1,417.0	1,429.7	1,452.8	1,444.6	1,436.5	1,436.3	10
11	Supplements to wages and salaries	1,998.7	2,036.6	2,086.8	2,110.8	2,129.7	2,141.8	2,151.6	2,162.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,375.7	1,393.3	1,431.4	1,446.7	1,459.2	1,467.7	1,477.2	1,487.9	12
13	Employer contributions for government social insurance	622.9	643.4	655.4	664.1	670.5	674.0	674.4	675.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,444.4	1,492.9	1,598.4	1,700.6	1,807.9	1,900.6	1,929.9	1,766.5	14
15	Farm	33.7	22.9	60.2	47.4	71.7	69.3	150.0	82.7	15
16	Nonfarm	1,410.7	1,470.0	1,538.2	1,653.2	1,736.2	1,831.3	1,779.8	1,683.8	16
17	Rental income of persons with capital consumption adjustment	799.9	796.6	791.7	797.9	803.7	811.6	814.6	818.7	17
18	Personal income receipts on assets	2,945.1	2,908.9	2,876.6	2,870.5	2,847.9	2,838.6	2,854.2	2,872.0	18
19	Personal interest income	1,654.0	1,637.0	1,619.9	1,628.4	1,619.1	1,611.8	1,617.9	1,621.9	19
20	Personal dividend income	1,291.1	1,271.8	1,256.7	1,242.0	1,228.8	1,226.8	1,236.4	1,250.0	20
21	Personal current transfer receipts	6,597.8	5,478.0	4,958.3	4,882.0	4,128.2	4,097.5	3,849.8	3,723.0	21
22	Government social benefits to persons	6,552.0	5,432.2	4,898.0	4,836.2	4,082.3	4,051.6	3,803.7	3,676.8	22
23	Social security ²	1,075.1	1,076.5	1,074.6	1,078.1	1,081.8	1,082.1	1,093.1	1,091.4	23
24	Medicare ³	810.6	828.7	832.9	837.5	842.6	848.1	854.0	860.4	24
25	Medicaid	653.2	669.2	684.1	686.3	684.7	680.1	672.1	666.9	25
26	Unemployment insurance	493.0	1,355.8	1,404.9	1,330.5	636.0	358.9	304.5	277.4	26
27	Veterans' benefits	140.8	142.2	143.1	144.3	145.4	146.4	147.3	148.3	27
28	Other	3,379.3	1,359.8	758.3	759.5	691.8	936.0	732.5	632.4	28
29	Other current transfer receipts, from business (net)	45.8	45.8	60.3	45.8	45.9	46.0	46.1	46.2	29
30	Less: Contributions for government social insurance, domestic	1,354.6	1,392.3	1,418.1	1,436.6	1,452.3	1,462.3	1,467.9	1,471.8	30
31	Less: Personal current taxes	2,057.3	2,099.1	2,133.2	2,168.2	2,197.2	2,216.4	2,219.5	2,215.7	31
32	Equals: Disposable personal income	19,035.9	18,147.1	17,899.5	18,045.1	17,494.5	17,626.1	17,495.6	17,277.6	32
33	Less: Personal outlays	12,622.2	13,658.0	14,489.8	14,702.9	14,878.5	15,080.1	15,124.0	15,057.2	33
34	Personal consumption expenditures	12,112.1	13,165.4	14,014.6	14,224.7	14,397.2	14,582.7	14,630.1	14,566.8	34
35	Goods	3,890.8	4,447.8	4,745.9	4,815.8	4,860.0	4,929.3	4,925.1	4,876.5	35
36	Durable goods	1,199.6	1,548.7	1,686.6	1,724.5	1,759.8	1,774.6	1,788.0	1,757.5	36
37	Nondurable goods	2,691.2	2,899.1	3,059.3	3,091.3	3,100.1	3,154.6	3,137.1	3,119.0	37
38	Services	8,221.2	8,717.5	9,268.7	9,408.9	9,537.2	9,653.5	9,705.0	9,690.3	38
39	Personal interest payments ⁴	303.6	286.0	268.4	277.8	287.2	296.6	292.9	289.2	39
40	Personal current transfer payments	206.5	206.6	206.8	200.4	194.2	200.7	200.9	201.1	40
41	To government	112.3	112.5	112.6	112.8	113.0	113.1	113.3	113.6	41
42	To the rest of the world (net)	94.1	94.1	94.1	87.6	81.2	87.6	87.6	87.6	42
43	Equals: Personal saving	6,413.7	4,489.1	3,409.7	3,342.2	2,616.0	2,546.0	2,371.6	2,220.4	43
44	Personal saving as a percentage of disposable personal income	33.7	24.7	19.0	18.5	15.0	14.4	13.6	12.9	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,163.7	13,389.9	13,600.8	13,794.6	13,961.2	14,101.1	14,205.1	14,118.0	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	17,287.1	16,453.5	16,149.8	16,236.5	15,693.3	15,785.9	15,664.8	15,467.4	46
	Per capita:									
47	Current dollars	57,726	55,009	54,234	54,649	52,954	53,326	52,906	52,225	47
48	Chained (2012) dollars	52,423	49,875	48,933	49,172	47,502	47,758	47,370	46,754	48
49	Population (midperiod, thousands) ⁶	329,760	329,894	330,038	330,199	330,368	330,535	330,692	330,829	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019	Seasonally adjusted at annual rates					Line	
				2019			2020			
				Q2	Q3	Q4	Q1	Q2		Q3 ^r
1	Personal income	17,851.8	18,551.5	18,480.9	18,597.6	18,760.8	18,951.0	20,457.3	19,915.8	1
2	Compensation of employees	10,950.1	11,432.4	11,391.7	11,438.0	11,564.8	11,674.4	10,949.5	11,537.3	2
3	Wages and salaries	8,894.2	9,309.3	9,274.9	9,311.3	9,422.5	9,526.1	8,908.8	9,409.9	3
4	Private industries	7,491.7	7,858.5	7,832.5	7,852.3	7,953.0	8,044.5	7,487.2	7,967.5	4
5	Goods-producing industries	1,468.7	1,529.9	1,529.1	1,524.9	1,541.3	1,543.1	1,431.0	1,537.0	5
6	Manufacturing	883.6	910.3	910.9	903.9	917.5	913.8	857.8	937.5	6
7	Services-producing industries	6,023.0	6,328.7	6,303.5	6,327.3	6,411.6	6,501.4	6,056.2	6,430.5	7
8	Trade, transportation, and utilities	1,360.7	1,415.3	1,411.1	1,416.5	1,427.2	1,444.2	1,362.1	1,470.1	8
9	Other services-producing industries	4,662.3	4,913.4	4,892.4	4,910.9	4,984.5	5,057.2	4,694.1	4,960.4	9
10	Government	1,402.5	1,450.8	1,442.3	1,459.0	1,469.5	1,481.6	1,421.6	1,442.4	10
11	Supplements to wages and salaries	2,055.9	2,123.1	2,116.8	2,126.6	2,142.4	2,148.3	2,040.7	2,127.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,430.7	1,474.0	1,469.8	1,477.6	1,486.1	1,482.3	1,400.1	1,457.9	12
13	Employer contributions for government social insurance	625.2	649.1	646.9	649.0	656.3	666.0	640.5	669.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,585.9	1,657.7	1,628.5	1,677.0	1,697.7	1,706.0	1,511.9	1,803.0	14
15	Farm	43.0	49.7	36.9	58.9	58.7	56.4	38.9	62.8	15
16	Nonfarm	1,542.9	1,608.0	1,591.6	1,618.1	1,639.0	1,649.6	1,473.0	1,740.2	16
17	Rental income of persons with capital consumption adjustment	759.3	787.1	786.7	789.7	795.5	802.3	796.1	804.4	17
18	Personal income receipts on assets	2,946.7	2,967.9	2,970.2	2,970.1	2,980.4	2,984.3	2,910.2	2,852.3	18
19	Personal interest income	1,641.6	1,677.4	1,682.6	1,681.7	1,693.4	1,679.7	1,637.0	1,619.8	19
20	Personal dividend income	1,305.1	1,290.4	1,287.6	1,288.3	1,287.0	1,304.6	1,273.2	1,232.6	20
21	Personal current transfer receipts	2,970.3	3,125.2	3,118.6	3,141.9	3,155.2	3,235.5	5,678.0	4,369.3	21
22	Government social benefits to persons	2,922.9	3,078.0	3,071.0	3,094.8	3,108.7	3,189.6	5,627.4	4,323.4	22
23	Social security ²	972.4	1,030.7	1,026.7	1,034.3	1,043.0	1,068.5	1,075.4	1,080.7	23
24	Medicare ³	734.2	783.7	779.7	789.9	797.9	804.7	824.1	842.7	24
25	Medicaid	589.8	614.0	615.0	622.3	619.4	624.1	668.8	683.7	25
26	Unemployment insurance	27.9	27.7	27.5	27.6	27.9	43.4	1,084.6	775.2	26
27	Veterans' benefits	119.7	130.9	129.8	131.9	134.5	138.6	142.1	145.3	27
28	Other	478.9	490.9	492.4	488.9	486.0	510.4	1,832.5	795.8	28
29	Other current transfer receipts, from business (net)	47.4	47.2	47.5	47.1	46.5	45.9	50.6	45.9	29
30	Less: Contributions for government social insurance, domestic	1,360.4	1,418.8	1,414.7	1,419.0	1,432.9	1,451.5	1,388.4	1,450.4	30
31	Less: Personal current taxes	2,085.3	2,202.9	2,222.5	2,197.1	2,221.2	2,252.4	2,096.5	2,193.9	31
32	Equals: Disposable personal income	15,766.5	16,348.6	16,258.4	16,400.5	16,539.6	16,698.6	18,360.8	17,721.9	32
33	Less: Personal outlays	14,529.2	15,117.4	15,072.3	15,219.9	15,335.8	15,103.3	13,590.0	14,887.1	33
34	Personal consumption expenditures	13,993.3	14,544.6	14,497.3	14,645.3	14,759.2	14,545.5	13,097.3	14,401.5	34
35	Goods	4,371.9	4,512.2	4,517.7	4,553.6	4,562.4	4,552.9	4,361.5	4,868.4	35
36	Durable goods	1,481.6	1,534.4	1,536.0	1,552.8	1,554.1	1,496.4	1,478.3	1,753.0	36
37	Nondurable goods	2,890.3	2,977.9	2,981.7	3,000.8	3,008.2	3,056.5	2,883.2	3,115.4	37
38	Services	9,621.4	10,032.4	9,979.6	10,091.7	10,196.8	9,992.5	8,735.8	9,533.2	38
39	Personal interest payments ⁴	332.9	362.3	364.7	364.9	364.6	352.9	286.0	287.2	39
40	Personal current transfer payments	203.0	210.5	210.3	209.7	212.0	204.9	206.6	198.4	40
41	To government	111.4	115.2	114.9	115.5	116.0	112.2	112.5	113.0	41
42	To the rest of the world (net)	91.6	95.3	95.4	94.2	96.0	92.7	94.1	85.5	42
43	Equals: Personal saving	1,237.3	1,231.2	1,186.1	1,180.6	1,203.8	1,595.3	4,770.8	2,834.7	43
44	Personal saving as a percentage of disposable personal income	7.8	7.5	7.3	7.2	7.3	9.6	26.0	16.0	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,748.8	14,042.9	14,001.1	14,037.4	14,119.5	14,173.6	13,383.3	13,952.3	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,566.4	14,882.5	14,817.8	14,895.4	14,964.5	15,060.3	16,626.5	15,904.6	46
47	Per capita:									
47	Current dollars	48,223	49,763	49,528	49,890	50,244	50,674	55,656	53,643	47
48	Chained (2012) dollars	44,553	45,301	45,139	45,312	45,459	45,702	50,399	48,142	48
49	Population (midperiod, thousands) ⁶	326,949	328,527	328,270	328,730	329,186	329,529	329,898	330,368	49

^r 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
		2020								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
1	Personal income	2,329.7	-847.0	-213.5	180.6	-521.6	150.8	-127.4	-221.8	1
2	Compensation of employees	-823.4	301.5	263.8	173.2	157.4	100.0	78.2	50.4	2
3	Wages and salaries	-696.2	263.6	213.6	149.2	138.5	87.9	68.3	39.1	3
4	Private industries	-648.0	288.3	208.1	136.5	115.4	96.1	76.4	39.4	4
5	Goods-producing industries	-151.8	81.9	44.0	34.7	18.5	7.0	12.2	9.1	5
6	Manufacturing	-79.7	50.2	32.1	30.2	14.8	4.3	4.0	5.8	6
7	Services-producing industries	-496.2	206.4	164.1	101.8	97.0	89.0	64.2	30.2	7
8	Trade, transportation, and utilities	-100.0	40.8	39.0	45.0	22.7	24.8	-6.5	7.5	8
9	Other services-producing industries	-396.2	165.6	125.1	56.8	74.3	64.2	70.7	22.8	9
10	Government	-48.2	-24.7	5.5	12.7	23.1	-8.2	-8.1	-0.3	10
11	Supplements to wages and salaries	-127.2	38.0	50.1	24.0	18.9	12.1	9.9	11.3	11
12	Employer contributions for employee pension and insurance funds ¹	-93.9	17.5	38.1	15.3	12.5	8.6	9.5	10.7	12
13	Employer contributions for government social insurance	-33.3	20.4	12.0	8.7	6.4	3.5	0.4	0.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-192.2	48.5	105.5	102.2	107.3	92.7	29.3	-163.3	14
15	Farm	-11.2	-10.7	37.2	-12.8	24.3	-2.4	80.7	-67.3	15
16	Nonfarm	-180.9	59.2	68.2	115.0	83.0	95.1	-51.4	-96.0	16
17	Rental income of persons with capital consumption adjustment	-4.0	-3.3	-5.0	6.2	5.8	8.0	2.9	4.1	17
18	Personal income receipts on assets	-33.6	-36.3	-32.2	-6.2	-22.6	-9.3	15.6	17.7	18
19	Personal interest income	-16.9	-17.0	-17.1	8.5	-9.4	-7.3	6.1	4.1	19
20	Personal dividend income	-16.7	-19.2	-15.1	-14.7	-13.2	-2.0	9.5	13.7	20
21	Personal current transfer receipts	3,306.4	-1,119.8	-519.7	-76.2	-753.8	-30.7	-247.8	-126.7	21
22	Government social benefits to persons	3,306.4	-1,119.8	-534.2	-61.8	-753.9	-30.7	-247.9	-126.9	22
23	Social security ²	1.8	1.4	-1.9	3.5	3.7	0.3	11.0	-1.7	23
24	Medicare ³	3.2	18.2	4.2	4.6	5.1	5.5	6.0	6.4	24
25	Medicaid	17.5	16.0	14.9	2.2	-1.6	-4.6	-7.9	-5.3	25
26	Unemployment insurance	418.7	862.7	49.2	-74.4	-694.5	-277.1	-54.4	-27.1	26
27	Veterans' benefits	1.1	1.4	0.9	1.2	1.1	1.0	0.9	1.0	27
28	Other	2,864.1	-2,019.5	-601.5	1.2	-67.7	244.2	-203.5	-100.1	28
29	Other current transfer receipts, from business (net)	0.0	0.0	14.5	-14.5	0.1	0.1	0.1	0.1	29
30	Less: Contributions for government social insurance, domestic	-76.5	37.7	25.8	18.5	15.6	10.0	5.6	4.0	30
31	Less: Personal current taxes	-156.1	41.8	34.1	35.0	29.1	19.1	3.1	-3.8	31
32	Equals: Disposable personal income	2,485.8	-888.8	-247.6	145.6	-550.6	131.6	-130.5	-218.0	32
33	Less: Personal outlays	-1,797.2	1,035.8	831.8	213.1	175.6	201.6	43.9	-66.8	33
34	Personal consumption expenditures	-1,766.4	1,053.3	849.2	210.1	172.5	185.6	47.4	-63.3	34
35	Goods	-607.9	557.0	298.1	69.9	44.1	69.3	-4.2	-48.6	35
36	Durable goods	-169.3	349.1	137.9	38.0	35.3	14.8	13.4	-30.5	36
37	Nondurable goods	-438.5	207.9	160.2	32.0	8.8	54.5	-17.6	-18.0	37
38	Services	-1,158.6	496.3	551.2	140.2	128.3	116.3	51.6	-14.8	38
39	Personal interest payments ⁴	-32.3	-17.6	-17.6	9.4	9.4	9.4	-3.7	-3.7	39
40	Personal current transfer payments	1.5	0.1	0.2	-6.4	-6.2	6.6	0.2	0.2	40
41	To government	0.0	0.1	0.2	0.2	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	1.5	0.0	0.0	-6.5	-6.4	6.4	0.0	0.0	42
43	Equals: Personal saving	4,283.0	-1,924.6	-1,079.4	-67.5	-726.3	-69.9	-174.4	-151.2	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-811.9	226.2	210.9	193.8	166.5	140.0	104.0	-87.1	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	2,337.7	-833.5	-303.7	86.7	-543.2	92.6	-121.1	-197.3	45

^p Preliminary

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

[Billions of dollars]

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2019			2020			
				Q2	Q3	Q4	Q1	Q2	Q3 ^f	
1	Personal income	903.2	699.7	114.2	116.7	163.1	190.2	1,506.3	-541.5	1
2	Compensation of employees	527.6	482.3	56.4	46.3	126.9	109.6	-724.9	587.8	2
3	Wages and salaries	422.7	415.1	46.2	36.4	111.2	103.6	-617.3	501.1	3
4	Private industries	368.0	366.8	36.1	19.7	100.7	91.5	-557.3	480.3	4
5	Goods-producing industries	76.3	61.1	4.9	-4.1	16.4	1.8	-112.1	106.0	5
6	Manufacturing	37.6	26.7	2.2	-7.0	13.5	-3.6	-56.0	79.7	6
7	Services-producing industries	291.6	305.7	31.2	23.9	84.3	89.8	-445.2	374.3	7
8	Trade, transportation, and utilities	48.3	54.6	4.7	5.4	10.7	17.0	-82.0	108.0	8
9	Other services-producing industries	243.3	251.1	26.6	18.5	73.6	72.8	-363.2	266.3	9
10	Government	54.8	48.3	10.1	16.7	10.5	12.1	-60.0	20.8	10
11	Supplements to wages and salaries	104.8	67.2	10.1	9.9	15.7	6.0	-107.7	86.7	11
12	Employer contributions for employee pension and insurance funds ¹	84.7	43.3	7.3	7.8	8.4	-3.8	-82.2	57.7	12
13	Employer contributions for government social insurance	20.1	23.9	2.8	2.1	7.3	9.8	-25.5	29.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	77.0	71.7	1.0	48.5	20.7	8.3	-194.1	291.1	14
15	Farm	1.5	6.6	-7.3	22.0	-0.2	-2.3	-17.5	23.8	15
16	Nonfarm	75.5	65.1	8.3	26.5	20.9	10.6	-176.6	267.2	16
17	Rental income of persons with capital consumption adjustment	37.4	27.8	10.1	3.0	5.9	6.8	-6.3	8.3	17
18	Personal income receipts on assets	208.2	21.2	19.5	-0.1	10.4	3.9	-74.1	-57.9	18
19	Personal interest income	63.9	35.8	30.6	-0.8	11.7	-13.7	-42.7	-17.3	19
20	Personal dividend income	144.2	-14.6	-11.1	0.7	-1.3	17.6	-31.4	-40.6	20
21	Personal current transfer receipts	115.2	154.9	33.3	23.3	13.3	80.3	2,442.5	-1,308.8	21
22	Government social benefits to persons	116.7	155.1	33.5	23.8	13.9	80.9	2,437.8	-1,304.0	22
23	Social security ²	46.3	58.3	7.8	7.6	8.8	25.4	6.9	5.2	23
24	Medicare ³	41.9	49.5	12.4	10.2	8.0	6.7	19.4	18.7	24
25	Medicaid	16.1	24.2	15.6	7.3	-2.9	4.7	44.7	14.9	25
26	Unemployment insurance	-2.4	-0.1	-0.5	0.1	0.3	15.5	1,041.1	-309.4	26
27	Veterans' benefits	8.2	11.2	2.5	2.1	2.6	4.1	3.5	3.3	27
28	Other	6.5	12.1	-4.1	-3.5	-2.9	24.4	1,322.1	-1,036.7	28
29	Other current transfer receipts, from business (net)	-1.5	-0.2	-0.2	-0.4	-0.6	-0.6	4.7	-4.7	29
30	Less: Contributions for government social insurance, domestic	62.0	58.4	6.1	4.2	13.9	18.7	-63.2	62.1	30
31	Less: Personal current taxes	38.6	117.6	51.8	-25.3	24.1	31.2	-155.9	97.4	31
32	Equals: Disposable personal income	864.7	582.1	62.4	142.1	139.1	159.0	1,662.2	-638.9	32
33	Less: Personal outlays	698.3	588.2	230.8	147.6	115.9	-232.5	-1,513.3	1,297.2	33
34	Personal consumption expenditures	652.9	551.3	220.7	148.0	113.9	-213.7	-1,448.1	1,304.2	34
35	Goods	199.6	140.4	102.5	35.9	8.8	-9.5	-191.4	506.8	35
36	Durable goods	70.9	52.8	41.5	16.9	1.3	-57.7	-18.1	274.7	36
37	Nondurable goods	128.7	87.6	61.0	19.1	7.5	48.2	-173.3	232.1	37
38	Services	453.3	411.0	118.2	112.1	105.1	-204.3	-1,256.7	797.3	38
39	Personal interest payments ⁴	35.6	29.4	9.6	0.2	-0.3	-11.7	-66.9	1.2	39
40	Personal current transfer payments	9.8	7.4	0.5	-0.6	2.3	-7.1	1.7	-8.2	40
41	To government	4.3	3.8	0.7	0.6	0.5	-3.8	0.3	0.5	41
42	To the rest of the world (net)	5.5	3.6	-0.3	-1.2	1.8	-3.4	1.5	-8.7	42
43	Equals: Personal saving	166.3	-6.1	-168.4	-5.5	23.2	391.5	3,175.5	-1,936.1	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	451.0	294.1	-13.6	36.3	82.1	54.1	-790.3	569.0	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	505.9	316.1	-35.7	77.6	69.1	95.8	1,566.3	-722.0	45

r 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
		2020								
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
Based on current-dollar measures										
1	Personal income	12.4	-4.0	-1.1	0.9	-2.6	0.8	-0.6	-1.1	1
2	Compensation of employees	-7.2	2.8	2.4	1.5	1.4	0.9	0.7	0.4	2
3	Wages and salaries	-7.4	3.0	2.4	1.6	1.5	0.9	0.7	0.4	3
4	Supplements to wages and salaries	-6.0	1.9	2.5	1.1	0.9	0.6	0.5	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-11.7	3.4	7.1	6.4	6.3	5.1	1.5	-8.5	5
6	Rental income of persons with capital consumption adjustment	-0.5	-0.4	-0.6	0.8	0.7	1.0	0.4	0.5	6
7	Personal income receipts on assets	-1.1	-1.2	-1.1	-0.2	-0.8	-0.3	0.5	0.6	7
8	Personal interest income	-1.0	-1.0	-1.0	0.5	-0.6	-0.4	0.4	0.3	8
9	Personal dividend income	-1.3	-1.5	-1.2	-1.2	-1.1	-0.2	0.8	1.1	9
10	Personal current transfer receipts	100.5	-17.0	-9.5	-1.5	-15.4	-0.7	-6.0	-3.3	10
11	Less: Contributions for government social insurance, domestic	-5.3	2.8	1.9	1.3	1.1	0.7	0.4	0.3	11
12	Less: Personal current taxes	-7.1	2.0	1.6	1.6	1.3	0.9	0.1	-0.2	12
13	Equals: Disposable personal income	15.0	-4.7	-1.4	0.8	-3.1	0.8	-0.7	-1.2	13
Addenda:										
14	Personal consumption expenditures	-12.7	8.7	6.5	1.5	1.2	1.3	0.3	-0.4	14
15	Goods	-13.5	14.3	6.7	1.5	0.9	1.4	-0.1	-1.0	15
16	Durable goods	-12.4	29.1	8.9	2.3	2.0	0.8	0.8	-1.7	16
17	Nondurable goods	-14.0	7.7	5.5	1.0	0.3	1.8	-0.6	-0.6	17
18	Services	-12.4	6.0	6.3	1.5	1.4	1.2	0.5	-0.2	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-5.8	1.7	1.6	1.4	1.2	1.0	0.7	-0.6	19
20	Real disposable personal income	15.6	-4.8	-1.8	0.5	-3.3	0.6	-0.8	-1.3	20

^p Preliminary

^r Revised

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	Seasonally adjusted at annual rates						Line
				2019			2020			
				Q2	Q3	Q4	Q1	Q2	Q3 ^r	
Based on current-dollar measures										
1	Personal income	5.3	3.9	2.5	2.6	3.6	4.1	35.8	-10.2	1
2	Compensation of employees	5.1	4.4	2.0	1.6	4.5	3.8	-22.6	23.3	2
3	Wages and salaries	5.0	4.7	2.0	1.6	4.9	4.5	-23.5	24.5	3
4	Supplements to wages and salaries	5.4	3.3	1.9	1.9	3.0	1.1	-18.6	18.1	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	5.1	4.5	0.2	12.4	5.0	2.0	-38.3	102.2	5
6	Rental income of persons with capital consumption adjustment	5.2	3.7	5.3	1.5	3.0	3.5	-3.1	4.3	6
7	Personal income receipts on assets	7.6	0.7	2.7	0.0	1.4	0.5	-9.6	-7.7	7
8	Personal interest income	4.1	2.2	7.6	-0.2	2.8	-3.2	-9.8	-4.1	8
9	Personal dividend income	12.4	-1.1	-3.4	0.2	-0.4	5.6	-9.3	-12.2	9
10	Personal current transfer receipts	4.0	5.2	4.4	3.0	1.7	10.6	848.5	-64.9	10
11	Less: Contributions for government social insurance, domestic	4.8	4.3	1.7	1.2	4.0	5.3	-16.3	19.1	11
12	Less: Personal current taxes	1.9	5.6	9.9	-4.5	4.5	5.7	-24.9	19.9	12
13	Equals: Disposable personal income	5.8	3.7	1.5	3.5	3.4	3.9	46.2	-13.2	13
Addenda:										
14	Personal consumption expenditures	4.9	3.9	6.3	4.1	3.1	-5.7	-34.3	46.2	14
15	Goods	4.8	3.2	9.6	3.2	0.8	-0.8	-15.8	55.2	15
16	Durable goods	5.0	3.6	11.6	4.5	0.3	-14.0	-4.8	97.7	16
17	Nondurable goods	4.7	3.0	8.6	2.6	1.0	6.6	-20.8	36.3	17
18	Services	4.9	4.3	4.9	4.6	4.2	-7.8	-41.6	41.8	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.4	2.1	-0.4	1.0	2.4	1.5	-20.5	18.1	19
20	Real disposable personal income	3.6	2.2	-1.0	2.1	1.9	2.6	48.6	-16.3	20

^r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2020								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	10,999.3	11,936.7	12,644.7	12,799.0	12,914.9	13,060.2	13,099.2	13,040.7	1
2	Goods	4,187.1	4,788.2	5,057.0	5,108.6	5,133.0	5,215.6	5,222.5	5,168.7	2
3	Durable goods	1,427.1	1,831.3	1,975.4	2,006.0	2,030.4	2,048.2	2,066.6	2,032.2	3
4	Nondurable goods	2,755.3	2,978.6	3,109.9	3,132.2	3,133.9	3,197.4	3,187.8	3,166.6	4
5	Services	6,893.8	7,291.3	7,735.6	7,837.7	7,925.7	7,995.3	8,025.9	8,013.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-1,536.8	937.4	707.9	154.4	115.9	145.4	38.9	-58.5	6
7	Goods	-598.1	601.1	268.8	51.6	24.4	82.7	6.8	-53.7	7
8	Durable goods	-179.7	404.2	144.0	30.7	24.4	17.8	18.3	-34.4	8
9	Nondurable goods	-413.9	223.3	131.3	22.3	1.7	63.4	-9.5	-21.3	9
10	Services	-953.3	397.4	444.3	102.1	88.0	69.6	30.6	-12.1	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-12.3	8.5	5.9	1.2	0.9	1.1	0.3	-0.4	11
12	Goods	-12.5	14.4	5.6	1.0	0.5	1.6	0.1	-1.0	12
13	Durable goods	-11.2	28.3	7.9	1.6	1.2	0.9	0.9	-1.7	13
14	Nondurable goods	-13.1	8.1	4.4	0.7	0.1	2.0	-0.3	-0.7	14
15	Services	-12.1	5.8	6.1	1.3	1.1	0.9	0.4	-0.2	15

^p Preliminary

^r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019	Seasonally adjusted at annual rates						Line
				2019			2020			
				Q2	Q3	Q4	Q1	Q2	Q3 ^r	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,928.1	13,240.2	13,212.8	13,301.3	13,353.7	13,118.4	11,860.3	12,924.7	1
2	Goods	4,590.2	4,760.5	4,756.3	4,805.2	4,811.8	4,812.9	4,677.4	5,152.4	2
3	Durable goods	1,692.7	1,774.6	1,770.5	1,797.8	1,811.7	1,752.0	1,744.6	2,028.2	3
4	Nondurable goods	2,910.3	3,001.5	3,001.0	3,023.9	3,018.2	3,070.6	2,947.9	3,154.5	4
5	Services	8,367.1	8,520.5	8,498.3	8,541.5	8,584.9	8,365.3	7,306.9	7,919.6	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	341.0	312.1	119.6	88.6	52.3	-235.3	-1,258.2	1,064.5	6
7	Goods	179.6	170.3	87.6	48.9	6.6	1.1	-135.5	475.0	7
8	Durable goods	108.1	81.9	52.1	27.4	13.8	-59.7	-7.4	283.6	8
9	Nondurable goods	76.3	91.2	38.1	22.9	-5.7	52.4	-122.7	206.6	9
10	Services	171.7	153.4	40.8	43.2	43.4	-219.5	-1,058.4	612.6	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.7	2.4	3.7	2.7	1.6	-6.9	-33.2	41.0	11
12	Goods	4.1	3.7	7.7	4.2	0.6	0.1	-10.8	47.2	12
13	Durable goods	6.8	4.8	12.7	6.3	3.1	-12.5	-1.7	82.7	13
14	Nondurable goods	2.7	3.1	5.3	3.1	-0.7	7.1	-15.0	31.1	14
15	Services	2.1	1.8	1.9	2.0	2.0	-9.8	-41.8	38.0	15

^r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2020							Line	
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	110.131	110.314	110.859	111.152	111.482	111.658	111.688	111.704	1
2	Goods	92.939	92.920	93.885	94.283	94.681	94.502	94.298	94.339	2
3	Durable goods	84.096	84.628	85.455	85.989	86.660	86.611	86.490	86.451	3
4	Nondurable goods	97.677	97.349	98.400	98.706	98.922	98.659	98.404	98.496	4
5	Services	119.265	119.577	119.838	120.057	120.338	120.743	120.925	120.924	5
Addenda:										
6	PCE excluding food and energy	112.526	112.755	113.145	113.466	113.818	114.019	114.038	114.052	6
7	Food ¹	108.471	109.335	109.901	108.908	108.795	108.477	108.607	108.448	7
8	Energy goods and services ²	73.041	71.529	74.846	76.706	77.357	77.894	77.960	78.303	8
9	Market-based PCE ³	107.934	108.043	108.453	108.700	108.982	109.102	109.093	109.102	9
10	Market-based PCE excluding food and energy ³	110.320	110.466	110.671	110.944	111.242	111.381	111.353	111.359	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.5	0.2	0.5	0.3	0.3	0.2	0.0	0.0	11
12	Goods	-1.1	0.0	1.0	0.4	0.4	-0.2	-0.2	0.0	12
13	Durable goods	-1.3	0.6	1.0	0.6	0.8	-0.1	-0.1	0.0	13
14	Nondurable goods	-1.1	-0.3	1.1	0.3	0.2	-0.3	-0.3	0.1	14
15	Services	-0.2	0.3	0.2	0.2	0.2	0.3	0.2	0.0	15
Addenda:										
16	PCE excluding food and energy	-0.4	0.2	0.3	0.3	0.3	0.2	0.0	0.0	16
17	Food ¹	2.4	0.8	0.5	-0.9	-0.1	-0.3	0.1	-0.1	17
18	Energy goods and services ²	-9.7	-2.1	4.6	2.5	0.8	0.7	0.1	0.4	18
19	Market-based PCE ³	-0.3	0.1	0.4	0.2	0.3	0.1	0.0	0.0	19
20	Market-based PCE excluding food and energy ³	-0.2	0.1	0.2	0.2	0.3	0.1	0.0	0.0	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2020							Line	
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
1	Disposable personal income	16.7	11.1	8.9	9.4	5.2	5.7	4.9	3.1	1
2	Personal consumption expenditures	-16.5	-9.6	-4.6	-3.6	-2.9	-1.9	-1.8	-2.4	2
3	Goods	-11.5	0.6	5.8	6.5	6.7	8.5	8.5	7.4	3
4	Durable goods	-18.7	3.1	11.0	12.2	13.0	13.3	14.7	12.1	4
5	Nondurable goods	-7.9	-0.6	3.2	3.6	3.4	6.0	5.2	4.9	5
6	Services	-18.7	-14.2	-9.2	-8.1	-7.2	-6.6	-6.4	-6.7	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2020							Line	
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r		Nov. ^p
1	Personal consumption expenditures (PCE)	0.5	0.5	0.9	1.0	1.2	1.4	1.2	1.1	1
2	Goods	-2.2	-2.2	-1.1	-0.7	-0.1	-0.1	-0.5	-0.4	2
3	Durable goods	-2.9	-2.3	-1.8	-0.6	0.4	0.3	0.4	0.8	3
4	Nondurable goods	-1.8	-2.1	-0.7	-0.7	-0.3	-0.4	-1.0	-1.1	4
5	Services	1.7	1.8	1.9	1.8	1.8	2.0	2.0	1.9	5
Addenda:										
6	PCE excluding food and energy	0.9	1.0	1.1	1.3	1.4	1.5	1.4	1.4	6
7	Food ¹	4.0	4.6	5.2	4.3	4.3	3.9	3.8	3.7	7
8	Energy goods and services ²	-17.0	-18.1	-12.8	-11.4	-9.4	-8.1	-9.6	-9.9	8
9	Market-based PCE ³	0.6	0.6	0.9	1.0	1.2	1.3	1.1	1.0	9
10	Market-based PCE excluding food and energy ³	1.1	1.2	1.2	1.3	1.5	1.5	1.3	1.3	10

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis