

# News Release

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## Personal Income and Outlays, March 2021

**Personal income** increased \$4.21 trillion (21.1 percent) in March according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$4.18 trillion (23.6 percent) and **personal consumption expenditures** (PCE) increased \$616.0 billion (4.2 percent).

**Real DPI** increased 23.0 percent in March and **Real PCE** increased 3.6 percent; goods increased 7.3 percent and services increased 1.7 percent (tables 5 and 7). The **PCE price index** increased 0.5 percent. Excluding food and energy, the PCE price index increased 0.4 percent (table 9).

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

The estimate for March personal income and outlays was impacted by the continued government response to COVID-19. Economic impact payments associated with the American Rescue Plan Act of 2021 (which was enacted on March 11, 2021) were distributed in March. 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.](#)"

	2020		2021		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	-1.2	0.5	10.3	-7.0	21.1
Disposable personal income:					
Current dollars	-1.4	0.6	11.6	-7.9	23.6
Chained (2012) dollars	-1.4	0.2	11.3	-8.1	23.0
Personal consumption expenditures (PCE):					
Current dollars	-0.6	-0.6	3.4	-1.0	4.2
Chained (2012) dollars	-0.6	-0.9	3.1	-1.2	3.6
Price indexes:					
PCE	0.0	0.4	0.3	0.2	0.5
PCE, excluding food and energy	0.0	0.3	0.2	0.1	0.4
	Percent change from month one year ago				
Price indexes:					
PCE	1.1	1.2	1.4	1.5	2.3
PCE, excluding food and energy	1.3	1.4	1.4	1.4	1.8

The increase in personal income in March largely reflected an increase in government social benefits (table 3). Within government social benefits, “other” social benefits increased. The American Rescue Plan Act established an additional round of direct economic impact payments to households.

The \$616.0 billion increase in current dollar PCE in March reflected an increase of \$403.0 billion in spending for goods and a \$213.1 billion increase in spending for services (table 3). Within goods, both nondurable (led by “other” nondurable goods, which includes recreational items like games, toys, and hobbies) and durable goods (led by motor vehicles and parts) contributed to the increase. Within services, the largest contributor to the increase was spending for food services and accommodations. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

**Personal outlays** increased \$616.4 billion in March (table 3). **Personal saving** was \$6.04 trillion in March and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 27.6 percent (table 1).

#### Annual Update of the National Economic Accounts

BEA will release results from the 2021 annual update of the National Economic Accounts, which includes the National Income and Product Accounts (NIPAs) as well as the Industry Economic Accounts, later this year. Updated monthly personal income and outlays will be released on July 30, 2021, along with the June 2021 estimate. For more information, see the GDP [Technical Note](#).

## Updates to Personal Income and Outlays

Estimates have been updated for January and February. 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							
	January				February			
	<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	1,970.9	2,007.0	10.1	10.3	-1,516.6	-1,503.3	-7.1	-7.0
Disposable personal income:								
Current dollars	1,971.4	2,001.9	11.4	11.6	-1,532.3	-1,519.9	-8.0	-7.9
Chained (2012) dollars	1,701.9	1,736.2	11.1	11.3	-1,398.5	-1,389.0	-8.2	-8.1
Personal consumption expenditures:								
Current dollars	487.9	485.2	3.4	3.4	-149.0	-150.8	-1.0	-1.0
Chained (2012) dollars	391.2	394.3	3.0	3.1	-162.7	-165.1	-1.2	-1.2

Next release: May 28, 2021 at 8:30 A.M. EDT  
 Personal Income and Outlays, April 2021

## Additional Information

### Resources

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

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

### Definitions

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

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

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

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

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

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

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

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

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

### Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2020					2021				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>		
1	<b>Personal income</b>	<b>19,624.3</b>	<b>19,762.2</b>	<b>19,628.7</b>	<b>19,386.3</b>	<b>19,491.3</b>	<b>21,498.3</b>	<b>19,994.9</b>	<b>24,207.7</b>	1	
2	<b>Compensation of employees</b>	<b>11,479.5</b>	<b>11,564.9</b>	<b>11,646.2</b>	<b>11,704.6</b>	<b>11,761.7</b>	<b>11,855.1</b>	<b>11,861.9</b>	<b>11,977.3</b>	2	
3	<b>Wages and salaries</b>	<b>9,354.8</b>	<b>9,428.9</b>	<b>9,500.0</b>	<b>9,546.9</b>	<b>9,591.2</b>	<b>9,666.6</b>	<b>9,668.9</b>	<b>9,771.1</b>	3	
4	Private industries	7,902.0	7,984.3	8,062.3	8,110.9	8,154.7	8,220.5	8,224.1	8,315.6	4	
5	Goods-producing industries	1,508.3	1,508.2	1,520.2	1,529.7	1,541.0	1,551.9	1,550.3	1,571.2	5	
6	Manufacturing	887.2	880.1	883.7	889.6	893.9	901.3	904.5	917.1	6	
7	Services-producing industries	6,393.8	6,476.1	6,542.1	6,581.2	6,613.8	6,668.6	6,673.9	6,744.4	7	
8	Trade, transportation, and utilities	1,445.1	1,465.3	1,463.8	1,473.7	1,472.3	1,491.2	1,485.4	1,505.4	8	
9	Other services-producing industries	4,948.6	5,010.8	5,078.3	5,107.5	5,141.4	5,177.4	5,188.5	5,239.0	9	
10	Government	1,452.8	1,444.6	1,437.7	1,436.0	1,436.5	1,446.1	1,444.8	1,455.5	10	
11	<b>Supplements to wages and salaries</b>	<b>2,124.7</b>	<b>2,135.9</b>	<b>2,146.2</b>	<b>2,157.7</b>	<b>2,170.5</b>	<b>2,188.6</b>	<b>2,192.9</b>	<b>2,206.2</b>	11	
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,459.2	1,467.7	1,477.4	1,487.8	1,498.1	1,510.2	1,515.3	1,522.6	12	
13	Employer contributions for government social insurance	665.6	668.2	668.8	669.9	672.4	678.3	677.6	683.6	13	
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,807.9</b>	<b>1,900.6</b>	<b>1,918.4</b>	<b>1,719.6</b>	<b>1,641.0</b>	<b>1,669.1</b>	<b>1,718.6</b>	<b>1,825.9</b>	14	
15	Farm	71.7	69.3	150.7	79.6	71.3	57.8	62.0	67.4	15	
16	Nonfarm	1,736.2	1,831.3	1,767.7	1,640.0	1,569.8	1,611.3	1,656.7	1,758.5	16	
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>803.7</b>	<b>811.6</b>	<b>807.4</b>	<b>804.3</b>	<b>801.3</b>	<b>808.5</b>	<b>815.8</b>	<b>823.7</b>	17	
18	<b>Personal income receipts on assets</b>	<b>2,847.9</b>	<b>2,838.6</b>	<b>2,858.3</b>	<b>2,894.7</b>	<b>2,959.9</b>	<b>2,880.9</b>	<b>2,899.9</b>	<b>2,909.7</b>	18	
19	Personal interest income	1,619.1	1,611.8	1,622.0	1,624.2	1,626.6	1,636.7	1,646.7	1,656.7	19	
20	Personal dividend income	1,228.8	1,226.8	1,236.4	1,270.5	1,333.2	1,244.2	1,253.2	1,253.0	20	
21	<b>Personal current transfer receipts</b>	<b>4,128.2</b>	<b>4,097.5</b>	<b>3,855.4</b>	<b>3,725.0</b>	<b>3,795.8</b>	<b>5,775.3</b>	<b>4,189.9</b>	<b>8,175.7</b>	21	
22	Government social benefits to persons	4,082.3	4,051.6	3,809.3	3,678.8	3,749.4	5,728.6	4,143.1	8,128.6	22	
23	Social security <sup>2</sup>	1,081.8	1,082.1	1,091.2	1,087.6	1,090.0	1,104.7	1,107.2	1,110.7	23	
24	Medicare <sup>3</sup>	842.6	848.1	854.0	860.4	867.3	873.9	880.2	886.2	24	
25	Medicaid	684.7	680.1	680.5	682.0	684.8	686.7	687.3	687.8	25	
26	Unemployment insurance	636.0	358.9	304.3	280.8	304.3	556.3	535.4	541.3	26	
27	Veterans' benefits	145.4	146.4	147.3	148.3	149.2	150.2	150.9	151.7	27	
28	Other	691.8	936.0	732.0	619.7	653.9	2,356.8	782.1	4,750.8	28	
29	Other current transfer receipts, from business (net)	45.9	46.0	46.1	46.2	46.4	46.7	46.9	47.0	29	
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,442.8</b>	<b>1,451.0</b>	<b>1,457.0</b>	<b>1,461.9</b>	<b>1,468.3</b>	<b>1,490.6</b>	<b>1,491.2</b>	<b>1,504.5</b>	30	
31	<b>Less: Personal current taxes</b>	<b>2,193.9</b>	<b>2,215.5</b>	<b>2,233.0</b>	<b>2,241.6</b>	<b>2,252.2</b>	<b>2,257.3</b>	<b>2,273.9</b>	<b>2,305.3</b>	31	
32	<b>Equals: Disposable personal income</b>	<b>17,430.4</b>	<b>17,546.8</b>	<b>17,395.7</b>	<b>17,144.6</b>	<b>17,239.0</b>	<b>19,240.9</b>	<b>17,721.0</b>	<b>21,902.4</b>	32	
33	<b>Less: Personal outlays</b>	<b>14,878.5</b>	<b>15,080.1</b>	<b>15,115.4</b>	<b>15,008.2</b>	<b>14,913.7</b>	<b>15,400.1</b>	<b>15,249.7</b>	<b>15,866.1</b>	33	
34	Personal consumption expenditures	14,397.2	14,582.7	14,627.1	14,532.8	14,451.1	14,936.3	14,785.5	15,401.6	34	
35	Goods	4,860.0	4,929.3	4,922.8	4,862.1	4,772.3	5,152.8	4,997.3	5,400.3	35	
36	Durable goods	1,759.8	1,774.6	1,788.7	1,747.6	1,707.9	1,907.1	1,814.6	2,010.9	36	
37	Nondurable goods	3,100.1	3,154.6	3,134.1	3,114.5	3,064.4	3,245.7	3,182.8	3,389.4	37	
38	Services	9,537.2	9,653.5	9,704.3	9,670.7	9,678.8	9,783.5	9,788.2	10,001.3	38	
39	Personal interest payments <sup>4</sup>	287.2	296.6	283.5	270.5	257.4	257.6	257.7	257.9	39	
40	Personal current transfer payments	194.2	200.7	204.7	205.0	205.2	206.2	206.4	206.7	40	
41	To government	113.0	113.1	113.3	113.6	113.8	114.0	114.3	114.5	41	
42	To the rest of the world (net)	81.2	87.6	91.4	91.4	91.4	92.2	92.2	92.2	42	
43	<b>Equals: Personal saving</b>	<b>2,551.9</b>	<b>2,466.7</b>	<b>2,280.3</b>	<b>2,136.4</b>	<b>2,325.3</b>	<b>3,840.9</b>	<b>2,471.3</b>	<b>6,036.3</b>	43	
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>14.6</b>	<b>14.1</b>	<b>13.1</b>	<b>12.5</b>	<b>13.5</b>	<b>20.0</b>	<b>13.9</b>	<b>27.6</b>	44	
45	<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,900.7</b>	<b>14,029.2</b>	<b>14,121.8</b>	<b>14,021.3</b>	<b>14,000.7</b>	<b>13,984.7</b>	<b>14,024.6</b>	<b>14,153.1</b>	45	
46	<b>Disposable personal income:</b>										
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,635.9	15,714.8	15,574.4	15,349.3	15,377.5	17,113.7	15,724.7	19,335.6	46	
47	Per capita:										
47	Current dollars	52,761	53,086	52,604	51,823	52,094	58,135	53,537	66,158	47	
48	Chained (2012) dollars	47,329	47,544	47,096	46,397	46,468	51,708	47,506	58,405	48	
49	Population (midperiod, thousands) <sup>6</sup>	330,368	330,535	330,692	330,829	330,924	330,968	331,004	331,061	49	

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2019		2020				
				Q4	Q1	Q2	Q3	Q4	Q1	
1	<b>Personal income</b>	<b>18,551.5</b>	<b>19,691.0</b>	<b>18,760.8</b>	<b>18,951.0</b>	<b>20,457.3</b>	<b>19,853.5</b>	<b>19,502.1</b>	<b>21,900.3</b>	1
2	<b>Compensation of employees</b>	<b>11,432.4</b>	<b>11,448.5</b>	<b>11,564.8</b>	<b>11,674.4</b>	<b>10,949.5</b>	<b>11,466.2</b>	<b>11,704.1</b>	<b>11,898.1</b>	2
3	<b>Wages and salaries</b>	<b>9,309.3</b>	<b>9,331.1</b>	<b>9,422.5</b>	<b>9,526.1</b>	<b>8,908.8</b>	<b>9,343.3</b>	<b>9,546.0</b>	<b>9,702.2</b>	3
4	Private industries	7,858.5	7,885.5	7,953.0	8,044.5	7,487.2	7,900.9	8,109.3	8,253.4	4
5	Goods-producing industries	1,529.9	1,502.7	1,541.3	1,543.1	1,431.0	1,506.3	1,530.3	1,557.8	5
6	Manufacturing	910.3	886.9	917.5	913.8	857.8	887.0	889.1	907.6	6
7	Services-producing industries	6,328.7	6,382.8	6,411.6	6,501.4	6,056.2	6,394.6	6,579.0	6,695.6	7
8	Trade, transportation, and utilities	1,415.3	1,431.0	1,427.2	1,444.2	1,362.1	1,447.8	1,469.9	1,494.0	8
9	Other services-producing industries	4,913.4	4,951.8	4,984.5	5,057.2	4,694.1	4,948.8	5,109.1	5,201.6	9
10	Government	1,450.8	1,445.6	1,469.5	1,481.6	1,421.6	1,442.4	1,436.8	1,448.8	10
11	<b>Supplements to wages and salaries</b>	<b>2,123.1</b>	<b>2,117.5</b>	<b>2,142.4</b>	<b>2,148.3</b>	<b>2,040.7</b>	<b>2,122.9</b>	<b>2,158.1</b>	<b>2,195.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,474.0	1,457.0	1,486.1	1,482.3	1,400.1	1,457.9	1,487.8	1,516.0	12
13	Employer contributions for government social insurance	649.1	660.5	656.3	666.0	640.5	665.0	670.3	679.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,657.7</b>	<b>1,695.1</b>	<b>1,697.7</b>	<b>1,706.0</b>	<b>1,511.9</b>	<b>1,803.0</b>	<b>1,759.7</b>	<b>1,737.9</b>	14
15	Farm	49.7	64.7	58.7	56.4	38.9	62.8	100.5	62.4	15
16	Nonfarm	1,608.0	1,630.5	1,639.0	1,649.6	1,473.0	1,740.2	1,659.1	1,675.5	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>787.1</b>	<b>801.8</b>	<b>795.5</b>	<b>802.3</b>	<b>796.1</b>	<b>804.4</b>	<b>804.3</b>	<b>816.0</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,967.9</b>	<b>2,912.8</b>	<b>2,980.4</b>	<b>2,984.3</b>	<b>2,910.2</b>	<b>2,852.3</b>	<b>2,904.3</b>	<b>2,896.8</b>	18
19	Personal interest income	1,677.4	1,640.2	1,693.4	1,679.7	1,637.0	1,619.8	1,624.3	1,646.7	19
20	Personal dividend income	1,290.4	1,272.6	1,287.0	1,304.6	1,273.2	1,232.6	1,280.0	1,250.1	20
21	<b>Personal current transfer receipts</b>	<b>3,125.2</b>	<b>4,268.7</b>	<b>3,155.2</b>	<b>3,235.5</b>	<b>5,678.0</b>	<b>4,369.3</b>	<b>3,792.1</b>	<b>6,047.0</b>	21
22	Government social benefits to persons	3,078.0	4,221.6	3,108.7	3,189.6	5,627.4	4,323.4	3,745.8	6,000.1	22
23	Social security <sup>2</sup>	1,030.7	1,078.5	1,043.0	1,068.5	1,075.4	1,080.7	1,089.6	1,107.5	23
24	Medicare <sup>3</sup>	783.7	833.0	797.9	804.7	824.1	842.7	860.6	880.1	24
25	Medicaid	614.0	664.8	619.4	624.1	668.8	683.7	682.4	687.3	25
26	Unemployment insurance	27.7	549.9	27.9	43.4	1,084.6	775.2	296.4	544.4	26
27	Veterans' benefits	130.9	143.6	134.5	138.6	142.1	145.3	148.2	150.9	27
28	Other	490.9	951.8	486.0	510.4	1,832.5	795.8	668.5	2,629.9	28
29	Other current transfer receipts, from business (net)	47.2	47.2	46.5	45.9	50.6	45.9	46.2	46.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,418.8</b>	<b>1,436.0</b>	<b>1,432.9</b>	<b>1,451.5</b>	<b>1,388.4</b>	<b>1,441.6</b>	<b>1,462.4</b>	<b>1,495.5</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,202.9</b>	<b>2,195.7</b>	<b>2,221.2</b>	<b>2,252.4</b>	<b>2,096.5</b>	<b>2,191.6</b>	<b>2,242.3</b>	<b>2,278.8</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,348.6</b>	<b>17,495.3</b>	<b>16,539.6</b>	<b>16,698.6</b>	<b>18,360.8</b>	<b>17,661.9</b>	<b>17,259.8</b>	<b>19,621.5</b>	32
33	<b>Less: Personal outlays</b>	<b>15,117.4</b>	<b>14,648.2</b>	<b>15,335.8</b>	<b>15,103.3</b>	<b>13,590.0</b>	<b>14,887.1</b>	<b>15,012.4</b>	<b>15,505.3</b>	33
34	Personal consumption expenditures	14,544.6	14,145.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0	15,041.1	34
35	Goods	4,512.2	4,658.8	4,562.4	4,552.9	4,361.5	4,868.4	4,852.4	5,183.5	35
36	Durable goods	1,534.4	1,619.0	1,554.1	1,496.4	1,478.3	1,753.0	1,748.1	1,910.9	36
37	Nondurable goods	2,977.9	3,039.8	3,008.2	3,056.5	2,883.2	3,115.4	3,104.3	3,272.6	37
38	Services	10,032.4	9,486.5	10,196.8	9,992.5	8,735.8	9,533.2	9,684.6	9,857.7	38
39	Personal interest payments <sup>4</sup>	362.3	299.2	364.6	352.9	286.0	287.2	270.5	257.7	39
40	Personal current transfer payments	210.5	203.7	212.0	204.9	206.6	198.4	205.0	206.4	40
41	To government	115.2	112.8	116.0	112.2	112.5	113.0	113.6	114.3	41
42	To the rest of the world (net)	95.3	90.9	96.0	92.7	94.1	85.5	91.4	92.2	42
43	<b>Equals: Personal saving</b>	<b>1,231.2</b>	<b>2,847.1</b>	<b>1,203.8</b>	<b>1,595.3</b>	<b>4,770.8</b>	<b>2,774.8</b>	<b>2,247.3</b>	<b>4,116.2</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.5</b>	<b>16.3</b>	<b>7.3</b>	<b>9.6</b>	<b>26.0</b>	<b>15.7</b>	<b>13.0</b>	<b>21.0</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup></b>	<b>14,042.9</b>	<b>13,874.4</b>	<b>14,119.5</b>	<b>14,173.6</b>	<b>13,383.3</b>	<b>13,896.4</b>	<b>14,048.0</b>	<b>14,053.9</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,882.5	15,739.3	14,964.5	15,060.3	16,626.5	15,850.8	15,433.8	17,394.3	46
Per capita:										
47	Current dollars	49,763	52,992	50,244	50,674	55,656	53,461	52,174	59,277	47
48	Chained (2012) dollars	45,301	47,673	45,459	45,702	50,399	47,979	46,654	52,549	48
49	Population (midperiod, thousands) <sup>6</sup>	328,527	330,152	329,186	329,529	329,898	330,368	330,815	331,011	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2020					2021			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
1	<b>Personal income</b>	<b>-549.6</b>	<b>137.9</b>	<b>-133.6</b>	<b>-242.4</b>	<b>105.0</b>	<b>2,007.0</b>	<b>-1,503.3</b>	<b>4,212.7</b>	1
2	<b>Compensation of employees</b>	<b>125.4</b>	<b>85.3</b>	<b>81.3</b>	<b>58.4</b>	<b>57.1</b>	<b>93.5</b>	<b>6.7</b>	<b>115.4</b>	2
3	<b>Wages and salaries</b>	<b>108.6</b>	<b>74.1</b>	<b>71.1</b>	<b>46.9</b>	<b>44.3</b>	<b>75.4</b>	<b>2.4</b>	<b>102.2</b>	3
4	Private industries	85.5	82.3	78.0	48.6	43.8	65.8	3.7	91.5	4
5	Goods-producing industries	5.8	0.0	12.0	9.5	11.3	10.9	-1.6	21.0	5
6	Manufacturing	-6.5	-7.2	3.6	6.0	4.3	7.4	3.2	12.7	6
7	Services-producing industries	79.7	82.3	66.0	39.1	32.5	54.9	5.3	70.5	7
8	Trade, transportation, and utilities	12.1	20.2	-1.5	9.8	-1.4	18.9	-5.9	20.1	8
9	Other services-producing industries	67.6	62.1	67.5	29.3	33.9	35.9	11.2	50.5	9
10	Government	23.1	-8.2	-6.9	-1.7	0.5	9.6	-1.3	10.7	10
11	<b>Supplements to wages and salaries</b>	<b>16.8</b>	<b>11.2</b>	<b>10.3</b>	<b>11.5</b>	<b>12.8</b>	<b>18.1</b>	<b>4.3</b>	<b>13.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	12.5	8.6	9.7	10.4	10.3	12.1	5.1	7.3	12
13	Employer contributions for government social insurance	4.4	2.6	0.6	1.1	2.5	6.0	-0.7	6.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>107.3</b>	<b>92.7</b>	<b>17.8</b>	<b>-198.8</b>	<b>-78.5</b>	<b>28.1</b>	<b>49.5</b>	<b>107.2</b>	14
15	Farm	24.3	-2.4	81.4	-71.1	-8.3	-13.4	4.1	5.4	15
16	Nonfarm	83.0	95.1	-63.6	-127.7	-70.2	41.5	45.4	101.8	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>5.8</b>	<b>8.0</b>	<b>-4.3</b>	<b>-3.1</b>	<b>-3.1</b>	<b>7.3</b>	<b>7.3</b>	<b>7.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>-22.6</b>	<b>-9.3</b>	<b>19.7</b>	<b>36.4</b>	<b>65.1</b>	<b>-79.0</b>	<b>19.0</b>	<b>9.8</b>	18
19	Personal interest income	-9.4	-7.3	10.2	2.3	2.4	10.1	10.0	10.0	19
20	Personal dividend income	-13.2	-2.0	9.5	34.1	62.8	-89.1	9.0	-0.2	20
21	<b>Personal current transfer receipts</b>	<b>-753.8</b>	<b>-30.7</b>	<b>-242.2</b>	<b>-130.3</b>	<b>70.7</b>	<b>1,979.5</b>	<b>-1,585.3</b>	<b>3,985.7</b>	21
22	Government social benefits to persons	-753.9	-30.7	-242.3	-130.5	70.6	1,979.2	-1,585.5	3,985.5	22
23	Social security <sup>2</sup>	3.7	0.3	9.1	-3.6	2.4	14.7	2.5	3.6	23
24	Medicare <sup>3</sup>	5.1	5.5	6.0	6.4	6.8	6.6	6.3	6.0	24
25	Medicaid	-1.6	-4.6	0.4	1.5	2.8	1.9	0.7	0.5	25
26	Unemployment insurance	-694.5	-277.1	-54.7	-23.5	23.5	252.1	-21.0	6.0	26
27	Veterans' benefits	1.1	1.0	0.9	1.0	0.9	1.0	0.7	0.7	27
28	Other	-67.7	244.2	-204.0	-112.2	34.2	1,702.9	-1,574.7	3,968.7	28
29	Other current transfer receipts, from business (net)	0.1	0.1	0.1	0.1	0.2	0.3	0.2	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>11.7</b>	<b>8.2</b>	<b>6.0</b>	<b>5.0</b>	<b>6.4</b>	<b>22.3</b>	<b>0.5</b>	<b>13.3</b>	30
31	<b>Less: Personal current taxes</b>	<b>28.6</b>	<b>21.5</b>	<b>17.5</b>	<b>8.7</b>	<b>10.6</b>	<b>5.1</b>	<b>16.6</b>	<b>31.3</b>	31
32	<b>Equals: Disposable personal income</b>	<b>-578.1</b>	<b>116.4</b>	<b>-151.1</b>	<b>-251.0</b>	<b>94.4</b>	<b>2,001.9</b>	<b>-1,519.9</b>	<b>4,181.4</b>	32
33	<b>Less: Personal outlays</b>	<b>175.6</b>	<b>201.6</b>	<b>35.3</b>	<b>-107.1</b>	<b>-94.5</b>	<b>486.3</b>	<b>-150.4</b>	<b>616.4</b>	33
34	Personal consumption expenditures	172.5	185.6	44.3	-94.3	-81.7	485.2	-150.8	616.0	34
35	Goods	44.1	69.3	-6.5	-60.7	-89.8	380.4	-155.4	403.0	35
36	Durable goods	35.3	14.8	14.0	-41.1	-39.7	199.1	-92.5	196.4	36
37	Nondurable goods	8.8	54.5	-20.5	-19.6	-50.1	181.3	-62.9	206.6	37
38	Services	128.3	116.3	50.8	-33.6	8.1	104.7	4.7	213.1	38
39	Personal interest payments <sup>4</sup>	9.4	9.4	-13.1	-13.1	-13.1	0.1	0.1	0.1	39
40	Personal current transfer payments	-6.2	6.6	4.0	0.2	0.2	1.0	0.2	0.2	40
41	To government	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	41
42	To the rest of the world (net)	-6.4	6.4	3.8	0.0	0.0	0.7	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-753.8</b>	<b>-85.2</b>	<b>-186.4</b>	<b>-143.9</b>	<b>188.9</b>	<b>1,515.6</b>	<b>-1,369.6</b>	<b>3,565.0</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	141.5	128.5	92.6	-100.6	-20.6	-15.9	39.8	128.6	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-567.8	79.0	-140.5	-225.0	28.2	1,736.2	-1,389.0	3,610.8	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis



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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2019	2020				2021	
					Q4	Q1	Q2	Q3		
1	<b>Personal income</b>	<b>699.7</b>	<b>1,139.5</b>	<b>163.1</b>	<b>190.2</b>	<b>1,506.3</b>	<b>-603.8</b>	<b>-351.4</b>	<b>2,398.2</b>	1
2	<b>Compensation of employees</b>	<b>482.3</b>	<b>16.1</b>	<b>126.9</b>	<b>109.6</b>	<b>-724.9</b>	<b>516.7</b>	<b>238.0</b>	<b>193.9</b>	2
3	<b>Wages and salaries</b>	<b>415.1</b>	<b>21.7</b>	<b>111.2</b>	<b>103.6</b>	<b>-617.3</b>	<b>434.5</b>	<b>202.7</b>	<b>156.2</b>	3
4	Private industries	366.8	26.9	100.7	91.5	-557.3	413.7	208.3	144.1	4
5	Goods-producing industries	61.1	-27.2	16.4	1.8	-112.1	75.3	23.9	27.5	5
6	Manufacturing	26.7	-23.3	13.5	-3.6	-56.0	29.2	2.1	18.5	6
7	Services-producing industries	305.7	54.1	84.3	89.8	-445.2	338.4	184.4	116.6	7
8	Trade, transportation, and utilities	54.6	15.7	10.7	17.0	-82.0	85.7	22.1	24.1	8
9	Other services-producing industries	251.1	38.4	73.6	72.8	-363.2	252.7	162.3	92.5	9
10	Government	48.3	-5.2	10.5	12.1	-60.0	20.8	-5.6	12.0	10
11	<b>Supplements to wages and salaries</b>	<b>67.2</b>	<b>-5.6</b>	<b>15.7</b>	<b>6.0</b>	<b>-107.7</b>	<b>82.2</b>	<b>35.2</b>	<b>37.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	43.3	-17.0	8.4	-3.8	-82.2	57.7	29.9	28.3	12
13	Employer contributions for government social insurance	23.9	11.4	7.3	9.8	-25.5	24.5	5.3	9.5	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>71.7</b>	<b>37.5</b>	<b>20.7</b>	<b>8.3</b>	<b>-194.1</b>	<b>291.1</b>	<b>-43.3</b>	<b>-21.8</b>	14
15	Farm	6.6	15.0	-0.2	-2.3	-17.5	23.8	37.8	-38.2	15
16	Nonfarm	65.1	22.5	20.9	10.6	-176.6	267.2	-81.1	16.4	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>27.8</b>	<b>14.6</b>	<b>5.9</b>	<b>6.8</b>	<b>-6.3</b>	<b>8.3</b>	<b>-0.1</b>	<b>11.7</b>	17
18	<b>Personal income receipts on assets</b>	<b>21.2</b>	<b>-55.1</b>	<b>10.4</b>	<b>3.9</b>	<b>-74.1</b>	<b>-57.9</b>	<b>52.0</b>	<b>-7.5</b>	18
19	Personal interest income	35.8	-37.2	11.7	-13.7	-42.7	-17.3	4.5	22.4	19
20	Personal dividend income	-14.6	-17.8	-1.3	17.6	-31.4	-40.6	47.5	-29.9	20
21	<b>Personal current transfer receipts</b>	<b>154.9</b>	<b>1,143.5</b>	<b>13.3</b>	<b>80.3</b>	<b>2,442.5</b>	<b>-1,308.8</b>	<b>-577.2</b>	<b>2,254.9</b>	21
22	Government social benefits to persons	155.1	1,143.5	13.9	80.9	2,437.8	-1,304.0	-577.6	2,254.3	22
23	Social security <sup>2</sup>	58.3	47.8	8.8	25.4	6.9	5.2	8.9	18.0	23
24	Medicare <sup>3</sup>	49.5	49.3	8.0	6.7	19.4	18.7	17.9	19.5	24
25	Medicaid	24.2	50.8	-2.9	4.7	44.7	14.9	-1.3	4.8	25
26	Unemployment insurance	-0.1	522.2	0.3	15.5	1,041.1	-309.4	-478.7	247.9	26
27	Veterans' benefits	11.2	12.7	2.6	4.1	3.5	3.3	2.9	2.7	27
28	Other	12.1	460.9	-2.9	24.4	1,322.1	-1,036.7	-127.3	1,961.4	28
29	Other current transfer receipts, from business (net)	-0.2	-0.1	-0.6	-0.6	4.7	-4.7	0.3	0.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>58.4</b>	<b>17.2</b>	<b>13.9</b>	<b>18.7</b>	<b>-63.2</b>	<b>53.3</b>	<b>20.8</b>	<b>33.0</b>	30
31	<b>Less: Personal current taxes</b>	<b>117.6</b>	<b>-7.2</b>	<b>24.1</b>	<b>31.2</b>	<b>-155.9</b>	<b>95.1</b>	<b>50.7</b>	<b>36.6</b>	31
32	<b>Equals: Disposable personal income</b>	<b>582.1</b>	<b>1,146.6</b>	<b>139.1</b>	<b>159.0</b>	<b>1,662.2</b>	<b>-698.9</b>	<b>-402.1</b>	<b>2,361.7</b>	32
33	<b>Less: Personal outlays</b>	<b>588.2</b>	<b>-469.2</b>	<b>115.9</b>	<b>-232.5</b>	<b>-1,513.3</b>	<b>1,297.2</b>	<b>125.3</b>	<b>492.8</b>	33
34	Personal consumption expenditures	551.3	-399.3	113.9	-213.7	-1,448.1	1,304.2	135.5	504.1	34
35	Goods	140.4	146.6	8.8	-9.5	-191.4	506.8	-15.9	331.0	35
36	Durable goods	52.8	84.6	1.3	-57.7	-18.1	274.7	-4.9	162.8	36
37	Nondurable goods	87.6	62.0	7.5	48.2	-173.3	232.1	-11.0	168.3	37
38	Services	411.0	-545.9	105.1	-204.3	-1,256.7	797.3	151.4	173.1	38
39	Personal interest payments <sup>4</sup>	29.4	-63.2	-0.3	-11.7	-66.9	1.2	-16.7	-12.8	39
40	Personal current transfer payments	7.4	-6.7	2.3	-7.1	1.7	-8.2	6.5	1.5	40
41	To government	3.8	-2.4	0.5	-3.8	0.3	0.5	0.6	0.7	41
42	To the rest of the world (net)	3.6	-4.4	1.8	-3.4	1.5	-8.7	5.9	0.7	42
43	<b>Equals: Personal saving</b>	<b>-6.1</b>	<b>1,615.8</b>	<b>23.2</b>	<b>391.5</b>	<b>3,175.5</b>	<b>-1,996.0</b>	<b>-527.4</b>	<b>1,868.8</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	294.1	-168.5	82.1	54.1	-790.3	513.1	151.6	5.8	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	316.1	856.8	69.1	95.8	1,566.3	-775.8	-416.9	1,960.4	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates							Line	
		2020					2021			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		March <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	-2.7	0.7	-0.7	-1.2	0.5	10.3	-7.0	21.1	1
2	Compensation of employees	1.1	0.7	0.7	0.5	0.5	0.8	0.1	1.0	2
3	Wages and salaries	1.2	0.8	0.8	0.5	0.5	0.8	0.0	1.1	3
4	Supplements to wages and salaries	0.8	0.5	0.5	0.5	0.6	0.8	0.2	0.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.3	5.1	0.9	-10.4	-4.6	1.7	3.0	6.2	5
6	Rental income of persons with capital consumption adjustment	0.7	1.0	-0.5	-0.4	-0.4	0.9	0.9	1.0	6
7	Personal income receipts on assets	-0.8	-0.3	0.7	1.3	2.3	-2.7	0.7	0.3	7
8	Personal interest income	-0.6	-0.4	0.6	0.1	0.1	0.6	0.6	0.6	8
9	Personal dividend income	-1.1	-0.2	0.8	2.8	4.9	-6.7	0.7	0.0	9
10	Personal current transfer receipts	-15.4	-0.7	-5.9	-3.4	1.9	52.2	-27.5	95.1	10
11	Less: Contributions for government social insurance, domestic	0.8	0.6	0.4	0.3	0.4	1.5	0.0	0.9	11
12	<b>Less: Personal current taxes</b>	<b>1.3</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.7</b>	<b>1.4</b>	12
13	<b>Equals: Disposable personal income</b>	<b>-3.2</b>	<b>0.7</b>	<b>-0.9</b>	<b>-1.4</b>	<b>0.6</b>	<b>11.6</b>	<b>-7.9</b>	<b>23.6</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	1.2	1.3	0.3	-0.6	-0.6	3.4	-1.0	4.2	14
15	Goods	0.9	1.4	-0.1	-1.2	-1.8	8.0	-3.0	8.1	15
16	Durable goods	2.0	0.8	0.8	-2.3	-2.3	11.7	-4.9	10.8	16
17	Nondurable goods	0.3	1.8	-0.7	-0.6	-1.6	5.9	-1.9	6.5	17
18	Services	1.4	1.2	0.5	-0.3	0.1	1.1	0.0	2.2	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	1.0	0.9	0.7	-0.7	-0.1	-0.1	0.3	0.9	19
20	Real disposable personal income	-3.5	0.5	-0.9	-1.4	0.2	11.3	-8.1	23.0	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	Seasonally adjusted at annual rates					Line	
				2019	2020					2021
				Q4	Q1	Q2	Q3	Q4		Q1
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>3.9</b>	<b>6.1</b>	<b>3.6</b>	<b>4.1</b>	<b>35.8</b>	<b>-11.3</b>	<b>-6.9</b>	<b>59.0</b>	1
2	Compensation of employees	4.4	0.1	4.5	3.8	-22.6	20.3	8.6	6.8	2
3	Wages and salaries	4.7	0.2	4.9	4.5	-23.5	21.0	9.0	6.7	3
4	Supplements to wages and salaries	3.3	-0.3	3.0	1.1	-18.6	17.1	6.8	7.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.5	2.3	5.0	2.0	-38.3	102.2	-9.3	-4.9	5
6	Rental income of persons with capital consumption adjustment	3.7	1.9	3.0	3.5	-3.1	4.3	0.0	5.9	6
7	Personal income receipts on assets	0.7	-1.9	1.4	0.5	-9.6	-7.7	7.5	-1.0	7
8	Personal interest income	2.2	-2.2	2.8	-3.2	-9.8	-4.1	1.1	5.6	8
9	Personal dividend income	-1.1	-1.4	-0.4	5.6	-9.3	-12.2	16.3	-9.0	9
10	Personal current transfer receipts	5.2	36.6	1.7	10.6	848.5	-64.9	-43.3	546.6	10
11	Less: Contributions for government social insurance, domestic	4.3	1.2	4.0	5.3	-16.3	16.3	5.9	9.3	11
12	<b>Less: Personal current taxes</b>	<b>5.6</b>	<b>-0.3</b>	<b>4.5</b>	<b>5.7</b>	<b>-24.9</b>	<b>19.4</b>	<b>9.6</b>	<b>6.7</b>	12
13	<b>Equals: Disposable personal income</b>	<b>3.7</b>	<b>7.0</b>	<b>3.4</b>	<b>3.9</b>	<b>46.2</b>	<b>-14.4</b>	<b>-8.8</b>	<b>67.0</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	3.9	-2.7	3.1	-5.7	-34.3	46.2	3.8	14.6	14
15	Goods	3.2	3.2	0.8	-0.8	-15.8	55.2	-1.3	30.2	15
16	Durable goods	3.6	5.5	0.3	-14.0	-4.8	97.7	-1.1	42.8	16
17	Nondurable goods	3.0	2.1	1.0	6.6	-20.8	36.3	-1.4	23.5	17
18	Services	4.3	-5.4	4.2	-7.8	-41.6	41.8	6.5	7.3	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.1	-1.2	2.4	1.5	-20.5	16.2	4.4	0.2	19
20	Real disposable personal income	2.2	5.8	1.9	2.6	48.6	-17.4	-10.1	61.3	20

Source: U.S. Bureau of Economic Analysis

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

Line		2020					2021			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	12,914.9	13,060.2	13,095.6	13,011.0	12,890.7	13,285.0	13,119.9	13,596.6	1
2	<b>Goods</b>	5,133.0	5,215.6	5,214.7	5,150.4	5,037.9	5,405.3	5,225.7	5,609.2	2
3	Durable goods	2,030.4	2,048.2	2,067.2	2,025.0	1,975.7	2,205.3	2,097.6	2,314.0	3
4	Nondurable goods	3,133.9	3,197.4	3,180.0	3,155.5	3,091.0	3,242.1	3,164.0	3,342.4	4
5	<b>Services</b>	7,925.7	7,995.3	8,028.8	8,000.9	7,977.7	8,054.7	8,042.9	8,182.8	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>	115.9	145.4	35.4	-84.7	-120.3	394.3	-165.1	476.7	6
7	<b>Goods</b>	24.4	82.7	-0.9	-64.3	-112.6	367.5	-179.6	383.4	7
8	Durable goods	24.4	17.8	18.9	-42.2	-49.3	229.6	-107.7	216.4	8
9	Nondurable goods	1.7	63.4	-17.4	-24.5	-64.5	151.2	-78.1	178.4	9
10	<b>Services</b>	88.0	69.6	33.6	-28.0	-23.2	77.0	-11.8	139.9	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.9	1.1	0.3	-0.6	-0.9	3.1	-1.2	3.6	11
12	<b>Goods</b>	0.5	1.6	0.0	-1.2	-2.2	7.3	-3.3	7.3	12
13	Durable goods	1.2	0.9	0.9	-2.0	-2.4	11.6	-4.9	10.3	13
14	Nondurable goods	0.1	2.0	-0.5	-0.8	-2.0	4.9	-2.4	5.6	14
15	<b>Services</b>	1.1	0.9	0.4	-0.3	-0.3	1.0	-0.1	1.7	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	Seasonally adjusted at annual rates					Line	
				2019	2020					2021
				Q4	Q1	Q2	Q3	Q4		Q1
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,240.2	12,725.6	13,353.7	13,118.4	11,860.3	12,924.7	12,999.1	13,333.8	1
2	<b>Goods</b>	4,760.5	4,944.3	4,811.8	4,812.9	4,677.4	5,152.4	5,134.3	5,413.4	2
3	Durable goods	1,774.6	1,886.9	1,811.7	1,752.0	1,744.6	2,028.2	2,022.6	2,205.6	3
4	Nondurable goods	3,001.5	3,078.8	3,018.2	3,070.6	2,947.9	3,154.5	3,142.1	3,249.5	4
5	<b>Services</b>	8,520.5	7,898.6	8,584.9	8,365.3	7,306.9	7,919.6	8,002.5	8,093.5	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	312.1	-514.6	52.3	-235.3	-1,258.2	1,064.5	74.4	334.8	6
7	<b>Goods</b>	170.3	183.8	6.6	1.1	-135.5	475.0	-18.1	279.1	7
8	Durable goods	81.9	112.3	13.8	-59.7	-7.4	283.6	-5.6	183.0	8
9	Nondurable goods	91.2	77.3	-5.7	52.4	-122.7	206.6	-12.4	107.4	9
10	<b>Services</b>	153.4	-622.0	43.4	-219.5	-1,058.4	612.6	82.9	91.0	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	2.4	-3.9	1.6	-6.9	-33.2	41.0	2.3	10.7	11
12	<b>Goods</b>	3.7	3.9	0.6	0.1	-10.8	47.2	-1.4	23.6	12
13	Durable goods	4.8	6.3	3.1	-12.5	-1.7	82.7	-1.1	41.4	13
14	Nondurable goods	3.1	2.6	-0.7	7.1	-15.0	31.1	-1.6	14.4	14
15	<b>Services</b>	1.8	-7.3	2.0	-9.8	-41.8	38.0	4.3	4.6	15

Source: U.S. Bureau of Economic Analysis

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

Line		2020					2021			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	111.482	111.658	111.697	111.700	112.109	112.437	112.704	113.285	1
2	<b>Goods</b>	94.681	94.502	94.399	94.402	94.731	95.334	95.639	96.288	2
3	Durable goods	86.660	86.611	86.510	86.292	86.443	86.474	86.502	86.898	3
4	Nondurable goods	98.922	98.659	98.558	98.703	99.143	100.118	100.606	101.418	4
5	<b>Services</b>	120.338	120.743	120.871	120.874	121.328	121.469	121.706	122.230	5
<b>Addenda:</b>										
6	PCE excluding food and energy	113.818	114.019	114.023	114.006	114.341	114.568	114.673	115.084	6
7	Food <sup>1</sup>	108.795	108.477	108.646	108.519	108.684	108.602	108.827	109.018	7
8	Energy goods and services <sup>2</sup>	77.357	77.894	78.335	78.926	81.080	83.914	87.162	91.470	8
9	Market-based PCE <sup>3</sup>	108.982	109.102	109.146	109.185	109.475	109.854	110.254	110.833	9
10	Market-based PCE excluding food and energy <sup>3</sup>	111.242	111.381	111.387	111.409	111.591	111.863	112.101	112.484	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.3	0.2	0.0	0.0	0.4	0.3	0.2	0.5	11
12	<b>Goods</b>	0.4	-0.2	-0.1	0.0	0.3	0.6	0.3	0.7	12
13	Durable goods	0.8	-0.1	-0.1	-0.3	0.2	0.0	0.0	0.5	13
14	Nondurable goods	0.2	-0.3	-0.1	0.1	0.4	1.0	0.5	0.8	14
15	<b>Services</b>	0.2	0.3	0.1	0.0	0.4	0.1	0.2	0.4	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.3	0.2	0.0	0.0	0.3	0.2	0.1	0.4	16
17	Food <sup>1</sup>	-0.1	-0.3	0.2	-0.1	0.2	-0.1	0.2	0.2	17
18	Energy goods and services <sup>2</sup>	0.8	0.7	0.6	0.8	2.7	3.5	3.9	4.9	18
19	Market-based PCE <sup>3</sup>	0.3	0.1	0.0	0.0	0.3	0.3	0.4	0.5	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.3	0.1	0.0	0.0	0.2	0.2	0.2	0.3	20

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2020					2021			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>p</sup>	
1	<b>Disposable personal income</b>	4.9	5.2	4.3	2.3	2.8	13.6	3.7	29.3	1
2	<b>Personal consumption expenditures</b>	-2.9	-1.9	-1.9	-2.6	-3.5	-1.0	-2.1	8.5	2
3	Goods	6.7	8.5	8.3	7.0	4.7	11.8	8.5	17.2	3
4	Durable goods	13.0	13.3	14.8	11.7	8.5	20.2	15.6	44.0	4
5	Nondurable goods	3.4	6.0	5.0	4.6	2.7	7.3	4.7	5.5	5
6	Services	-7.2	-6.6	-6.4	-6.8	-7.2	-6.6	-6.8	4.3	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2020					2021			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	March <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	1.2	1.4	1.2	1.1	1.2	1.4	1.5	2.3	1
2	<b>Goods</b>	-0.1	-0.1	-0.4	-0.4	-0.2	0.4	0.8	2.4	2
3	Durable goods	0.4	0.3	0.4	0.6	1.3	1.2	1.1	2.0	3
4	Nondurable goods	-0.3	-0.4	-0.8	-0.9	-0.9	0.0	0.8	2.7	4
5	<b>Services</b>	1.8	2.0	1.9	1.8	1.9	1.8	1.8	2.3	5
<b>Addenda:</b>										
6	PCE excluding food and energy	1.4	1.5	1.4	1.3	1.4	1.4	1.4	1.8	6
7	Food <sup>1</sup>	4.3	3.9	3.9	3.7	3.9	3.6	3.3	2.9	7
8	Energy goods and services <sup>2</sup>	-9.4	-8.1	-9.1	-9.1	-8.2	-4.5	1.3	13.1	8
9	Market-based PCE <sup>3</sup>	1.2	1.3	1.1	1.1	1.1	1.3	1.6	2.4	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.5	1.5	1.4	1.3	1.3	1.4	1.4	1.8	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