

News Release

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Personal Income and Outlays, December 2021

Personal income increased \$70.7 billion (0.3 percent) in December according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$39.9 billion (0.2 percent) and **personal consumption expenditures** (PCE) decreased \$95.2 billion (0.6 percent).

Real DPI decreased 0.2 percent in December and **Real PCE** decreased 1.0 percent; goods decreased 3.1 percent and services increased 0.1 percent (tables 5 and 7). The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.5 percent (table 9).

	2021				
	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	-1.0	0.6	0.5	0.3
Disposable personal income:					
Current dollars	0.3	-1.3	0.5	0.4	0.2
Chained (2012) dollars	-0.1	-1.6	-0.2	-0.2	-0.2
Personal consumption expenditures (PCE):					
Current dollars	1.1	0.6	1.5	0.4	-0.6
Chained (2012) dollars	0.7	0.3	0.9	-0.2	-1.0
Price indexes:					
PCE	0.4	0.3	0.6	0.6	0.4
PCE, excluding food and energy	0.3	0.2	0.4	0.5	0.5
	Percent change from month one year ago				
Price indexes:					
PCE	4.2	4.4	5.1	5.7	5.8
PCE, excluding food and energy	3.6	3.7	4.2	4.7	4.9

COVID-19 Impact on December 2021 Personal Income and Outlays

The estimate for December personal income and outlays reflected the continued economic recovery and government response to the COVID-19 pandemic. In December, COVID-19 cases resulted in continued restrictions and disruptions in the operations of establishments in some parts of the country. Government social benefits decreased, primarily reflecting the winding down of pandemic-related assistance programs. The full economic effects of the COVID-19 pandemic cannot be quantified in the personal income and outlays estimate because the impacts are generally embedded in source data and cannot be separately identified. For more information, see [Effects of Selected Federal Pandemic Response Programs on Personal Income](#).

The increase in personal income in December primarily reflected an increase in compensation that was partly offset by a decrease in proprietors' income. Within compensation, the increase reflected increases in both private and government wages and salaries. Within proprietors' income, both nonfarm and farm income decreased (table 3). Government social benefits decreased slightly, reflecting the winding down of pandemic-related assistance programs.

The \$95.2 billion decrease in current-dollar PCE in December reflected a decrease of \$147.2 billion in spending for goods that was partly offset by a \$52.0 billion increase in spending for services (table 3). Within goods, decreases were widespread across most components and were led by recreational goods and vehicles, "other" nondurable goods (which includes newspapers, household supplies, and games and toys), and furnishings and durable household equipment. Within services, the largest contributor to the increase was spending for health care. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays decreased \$93.5 billion in December (table 3). **Personal saving** was \$1.44 trillion in December and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 7.9 percent (table 1).

The **PCE price index** for December increased 5.8 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 29.9 percent while food prices increased 5.7 percent. Excluding food and energy, the PCE price index for December increased 4.9 percent from one year ago.

Updates to Personal Income and Outlays

Estimates have been updated for October and November. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE, are provided below.

	Change from preceding month							
	October				November			
	<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	93.2	124.3	0.5	0.6	90.4	107.5	0.4	0.5
Disposable personal income:								
Current dollars	63.3	87.7	0.4	0.5	70.4	78.2	0.4	0.4
Chained (2012) dollars	-50.3	-25.4	-0.3	-0.2	-33.8	-30.1	-0.2	-0.2
Personal consumption expenditures:								
Current dollars	229.7	246.8	1.4	1.5	104.7	65.8	0.6	0.4
Chained (2012) dollars	102.5	120.9	0.7	0.9	4.4	-31.1	0.0	-0.2

Annual Update of the National Economic Accounts

BEA will release results from the 2022 annual update of the National Economic Accounts, which includes the National Income and Product Accounts as well as the Industry Economic Accounts, on September 29, 2022. This update will present revised statistics for GDP, GDP by Industry, and gross domestic income and will cover the first quarter of 2017 through the first quarter of 2022. More information on the 2022 annual update will be included on BEA's website as well as in a forthcoming *Survey of Current Business* article, "GDP and the Economy."

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Next release: February 25, 2022 at 8:30 A.M. EST
 Personal Income and Outlays, January 2022

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Personal Income and Outlays Release Dates for 2022

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

Additional Information

Resources

Additional Resources available at www.bea.gov:

- 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, refer to our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

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

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

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

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

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

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

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market

value." Also referred to as "nominal estimates" or as "current-price estimates."

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

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

Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

		[Billions of dollars]								
		Seasonally adjusted at annual rates								
		2021								
Line		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	Line
1	Personal income	20,514.7	20,570.5	20,818.9	20,889.9	20,684.6	20,808.9	20,916.4	20,987.1	1
2	Compensation of employees	12,417.6	12,538.4	12,661.3	12,713.3	12,805.8	12,925.0	12,998.4	13,081.7	2
3	Wages and salaries	10,181.5	10,291.2	10,401.1	10,447.0	10,530.4	10,639.1	10,704.0	10,777.4	3
4	Private industries	8,664.4	8,762.5	8,851.3	8,892.2	8,972.4	9,081.9	9,144.6	9,214.8	4
5	Goods-producing industries	1,624.1	1,631.3	1,648.5	1,656.5	1,666.7	1,679.2	1,692.4	1,698.0	5
6	Manufacturing	973.4	975.2	989.6	994.5	995.6	1,003.4	1,013.3	1,016.2	6
7	Services-producing industries	7,040.3	7,131.2	7,202.7	7,235.7	7,305.6	7,402.8	7,452.2	7,516.7	7
8	Trade, transportation, and utilities	1,583.9	1,601.2	1,612.4	1,617.4	1,633.0	1,650.0	1,657.7	1,670.1	8
9	Other services-producing industries	5,456.5	5,530.0	5,590.4	5,618.3	5,672.7	5,752.7	5,794.5	5,846.6	9
10	Government	1,517.1	1,528.8	1,549.9	1,554.8	1,558.0	1,557.2	1,559.5	1,562.7	10
11	Supplements to wages and salaries	2,236.1	2,247.2	2,260.2	2,266.3	2,275.5	2,285.9	2,294.4	2,304.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,518.0	1,522.1	1,528.3	1,531.8	1,535.4	1,538.7	1,543.1	1,548.1	12
13	Employer contributions for government social insurance	718.1	725.1	731.9	734.5	740.0	747.1	751.3	756.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,850.8	1,864.0	1,872.3	1,868.8	1,859.9	1,859.3	1,859.6	1,833.1	14
15	Farm	119.4	130.1	123.0	114.5	94.4	89.9	87.1	81.5	15
16	Nonfarm	1,731.4	1,733.8	1,749.2	1,754.3	1,765.5	1,769.5	1,772.5	1,751.6	16
17	Rental income of persons with capital consumption adjustment	715.9	712.5	719.8	728.9	738.1	743.6	750.0	756.3	17
18	Personal income receipts on assets	2,931.5	2,944.2	2,946.7	2,942.4	2,946.4	2,973.0	2,984.6	3,003.2	18
19	Personal interest income	1,639.4	1,639.8	1,637.8	1,636.0	1,635.1	1,646.7	1,654.7	1,662.3	19
20	Personal dividend income	1,292.1	1,304.4	1,308.9	1,306.3	1,311.3	1,326.2	1,329.9	1,340.9	20
21	Personal current transfer receipts	4,171.4	4,097.8	4,218.9	4,242.4	3,951.2	3,939.2	3,963.5	3,962.3	21
22	Government social benefits to persons	4,108.7	4,009.0	4,145.3	4,177.7	3,885.7	3,873.1	3,896.8	3,894.9	22
23	Social security ²	1,107.9	1,113.3	1,113.6	1,119.3	1,118.7	1,129.8	1,126.2	1,124.8	23
24	Medicare ³	814.9	817.5	821.3	826.2	832.2	839.3	847.5	856.9	24
25	Medicaid	730.8	742.9	763.3	777.4	784.4	789.4	792.7	794.4	25
26	Unemployment insurance	492.0	433.0	367.8	352.3	96.9	45.1	37.3	30.4	26
27	Veterans' benefits	156.5	158.0	160.4	162.2	164.4	166.7	169.2	171.8	27
28	Other	806.5	744.3	919.0	940.3	889.2	902.9	923.8	916.6	28
29	Other current transfer receipts, from business (net)	62.8	88.9	73.6	64.8	65.4	66.1	66.7	67.4	29
30	Less: Contributions for government social insurance, domestic	1,572.5	1,586.5	1,600.1	1,605.8	1,616.8	1,631.1	1,639.7	1,649.4	30
31	Less: Personal current taxes	2,534.1	2,568.7	2,600.2	2,621.2	2,649.5	2,686.1	2,715.4	2,746.2	31
32	Equals: Disposable personal income	17,980.6	18,001.7	18,218.6	18,268.7	18,035.1	18,122.8	18,201.0	18,240.9	32
33	Less: Personal outlays	16,107.8	16,288.6	16,305.3	16,482.4	16,581.0	16,831.8	16,899.3	16,805.8	33
34	Personal consumption expenditures	15,624.4	15,802.0	15,814.9	15,991.1	16,088.9	16,335.6	16,401.5	16,306.3	34
35	Goods	5,475.3	5,538.1	5,425.4	5,521.6	5,553.4	5,705.1	5,694.9	5,547.7	35
36	Durable goods	2,065.7	2,060.5	1,979.8	1,997.1	2,008.5	2,098.1	2,072.4	1,988.2	36
37	Nondurable goods	3,409.6	3,477.6	3,445.6	3,524.5	3,544.8	3,607.0	3,622.5	3,559.5	37
38	Services	10,149.1	10,263.9	10,389.5	10,469.4	10,535.5	10,630.5	10,706.6	10,758.6	38
39	Personal interest payments ⁴	267.4	270.4	271.0	271.7	272.3	273.8	275.2	276.6	39
40	Personal current transfer payments	215.9	216.2	219.4	219.6	219.8	222.4	222.6	222.9	40
41	To government	116.0	116.3	116.5	116.8	117.0	117.2	117.5	117.7	41
42	To the rest of the world (net)	99.9	99.9	102.8	102.8	102.8	105.2	105.2	105.2	42
43	Equals: Personal saving	1,872.8	1,713.2	1,913.3	1,786.3	1,454.0	1,291.0	1,301.7	1,435.1	43
44	Personal saving as a percentage of disposable personal income	10.4	9.5	10.5	9.8	8.1	7.1	7.2	7.9	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,242.7	14,277.9	14,331.7	14,318.1	14,342.4	14,365.5	14,346.3	14,342.8	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,669.5	15,603.3	15,729.1	15,712.4	15,458.1	15,432.6	15,402.5	15,367.3	46
	Per capita:									
47	Current dollars	54,288	54,337	54,976	55,108	54,385	54,633	54,855	54,960	47
48	Chained (2012) dollars	47,311	47,098	47,463	47,397	46,614	46,524	46,421	46,302	48
49	Population (midperiod, thousands) ⁶	331,204	331,297	331,395	331,507	331,618	331,716	331,799	331,895	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		2020	2021	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	19,627.6	21,059.8	19,777.4	19,542.0	21,867.3	20,669.9	20,797.8	20,904.1	1
2	Compensation of employees	11,572.2	12,558.5	11,539.7	11,964.2	12,088.9	12,416.6	12,726.8	13,001.7	2
3	Wages and salaries	9,444.1	10,306.5	9,410.3	9,783.0	9,879.2	10,180.4	10,459.5	10,706.9	3
4	Private industries	7,949.6	8,772.5	7,911.5	8,286.6	8,376.5	8,661.3	8,905.3	9,147.1	4
5	Goods-producing industries	1,514.0	1,638.8	1,509.0	1,566.8	1,585.9	1,622.0	1,657.3	1,689.9	5
6	Manufacturing	904.4	980.8	895.8	936.3	949.3	969.8	993.2	1,011.0	6
7	Services-producing industries	6,435.6	7,133.8	6,402.5	6,719.8	6,790.6	7,039.3	7,248.0	7,457.2	7
8	Trade, transportation, and utilities	1,443.2	1,596.9	1,448.6	1,507.6	1,525.3	1,582.0	1,620.9	1,659.2	8
9	Other services-producing industries	4,992.4	5,536.9	4,953.9	5,212.3	5,265.3	5,457.4	5,627.1	5,798.0	9
10	Government	1,494.5	1,534.0	1,498.8	1,496.4	1,502.7	1,519.1	1,554.2	1,559.8	10
11	Supplements to wages and salaries	2,128.0	2,252.0	2,129.4	2,181.1	2,209.7	2,236.2	2,267.3	2,294.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,464.4	1,526.1	1,464.9	1,498.3	1,510.9	1,518.3	1,531.9	1,543.3	12
13	Employer contributions for government social insurance	663.7	725.9	664.5	682.8	698.9	717.9	735.5	751.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,650.0	1,819.9	1,760.7	1,730.0	1,714.0	1,848.2	1,867.0	1,850.7	14
15	Farm	70.2	97.3	69.2	108.5	73.0	119.4	110.6	86.2	15
16	Nonfarm	1,579.9	1,722.6	1,691.5	1,621.5	1,640.9	1,728.7	1,756.3	1,764.5	16
17	Rental income of persons with capital consumption adjustment	711.6	728.0	714.5	710.0	716.9	716.3	729.0	749.9	17
18	Personal income receipts on assets	2,912.1	2,940.8	2,851.7	2,909.6	2,898.8	2,932.1	2,945.2	2,986.9	18
19	Personal interest income	1,614.4	1,640.1	1,597.6	1,610.3	1,630.2	1,639.4	1,636.3	1,654.6	19
20	Personal dividend income	1,297.8	1,300.7	1,254.2	1,299.2	1,268.7	1,292.8	1,308.8	1,332.3	20
21	Personal current transfer receipts	4,241.1	4,601.0	4,369.4	3,729.5	5,982.5	4,329.0	4,137.5	3,955.0	21
22	Government social benefits to persons	4,181.3	4,534.0	4,310.5	3,670.2	5,920.6	4,257.8	4,069.6	3,888.3	22
23	Social security ²	1,077.9	1,115.0	1,080.2	1,088.8	1,106.3	1,109.7	1,117.2	1,126.9	23
24	Medicare ³	819.2	826.0	825.8	821.0	814.1	815.3	826.5	847.9	24
25	Medicaid	657.3	748.4	690.4	678.3	695.9	730.5	775.0	792.2	25
26	Unemployment insurance	536.6	339.0	767.8	299.9	565.8	480.4	272.3	37.6	26
27	Veterans' benefits	145.5	160.1	147.4	149.5	152.4	156.5	162.3	169.2	27
28	Other	944.7	1,345.5	799.0	632.7	2,586.0	965.4	916.2	914.4	28
29	Other current transfer receipts, from business (net)	59.9	67.0	58.9	59.2	62.0	71.2	67.9	66.7	29
30	Less: Contributions for government social insurance, domestic	1,459.5	1,588.4	1,458.7	1,501.3	1,533.8	1,572.2	1,607.6	1,640.1	30
31	Less: Personal current taxes	2,195.6	2,571.0	2,181.8	2,259.8	2,412.1	2,532.5	2,623.7	2,715.9	31
32	Equals: Disposable personal income	17,432.0	18,488.8	17,595.7	17,282.2	19,455.3	18,137.4	18,174.1	18,188.2	32
33	Less: Personal outlays	14,544.5	16,235.6	14,774.3	14,936.8	15,475.6	16,165.0	16,456.2	16,845.6	33
34	Personal consumption expenditures	14,047.6	15,750.0	14,293.8	14,467.6	15,005.4	15,681.7	15,964.9	16,347.8	34
35	Goods	4,653.8	5,481.0	4,867.2	4,867.3	5,245.0	5,529.8	5,500.1	5,649.2	35
36	Durable goods	1,616.4	2,024.5	1,753.3	1,759.2	1,957.8	2,092.2	1,995.2	2,052.9	36
37	Nondurable goods	3,037.4	3,456.5	3,113.9	3,108.1	3,287.2	3,437.6	3,505.0	3,596.3	37
38	Services	9,393.7	10,268.9	9,426.6	9,600.4	9,760.4	10,151.9	10,464.8	10,698.6	38
39	Personal interest payments ⁴	285.4	267.4	274.4	255.9	255.3	267.4	271.7	275.2	39
40	Personal current transfer payments	211.5	218.2	206.1	213.2	214.8	215.9	219.6	222.6	40
41	To government	114.6	116.4	114.3	114.8	115.3	116.0	116.8	117.5	41
42	To the rest of the world (net)	96.9	101.9	91.8	98.4	99.5	99.9	102.8	105.2	42
43	Equals: Personal saving	2,887.5	2,253.1	2,821.3	2,345.5	3,979.7	1,972.4	1,717.9	1,342.6	43
44	Personal saving as a percentage of disposable personal income	16.6	12.2	16.0	13.6	20.5	10.9	9.5	7.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,833.7	14,244.3	13,820.2	14,129.7	14,061.1	14,240.1	14,330.5	14,351.8	45
Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	15,672.8	16,001.1	15,782.4	15,443.0	17,221.6	15,805.6	15,632.7	15,401.0	46
Per capita:										
47	Current dollars	52,800	55,793	53,261	52,241	58,775	54,761	54,823	54,816	47
48	Chained (2012) dollars	47,471	48,286	47,772	46,682	52,027	47,721	47,156	46,416	48
49	Population (midperiod, thousands) ⁶	330,152	331,383	330,368	330,815	331,011	331,209	331,507	331,803	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
		2021								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	-409.8	55.8	248.4	71.0	-205.3	124.3	107.5	70.7	1
2	Compensation of employees	123.9	120.8	122.9	51.9	92.6	119.1	73.5	83.3	2
3	Wages and salaries	113.0	109.8	109.9	45.9	83.4	108.7	65.0	73.4	3
4	Private industries	107.5	98.1	88.8	40.9	80.2	109.6	62.6	70.2	4
5	Goods-producing industries	13.6	7.2	17.3	8.0	10.2	12.4	13.2	5.7	5
6	Manufacturing	12.5	1.8	14.3	5.0	1.1	7.8	9.9	2.9	6
7	Services-producing industries	93.9	90.9	71.5	33.0	69.9	97.1	49.4	64.5	7
8	Trade, transportation, and utilities	23.0	17.4	11.1	5.0	15.6	17.1	7.6	12.4	8
9	Other services-producing industries	70.9	73.5	60.4	27.9	54.4	80.1	41.8	52.1	9
10	Government	5.6	11.7	21.1	4.9	3.2	-0.8	2.3	3.2	10
11	Supplements to wages and salaries	10.8	11.0	13.0	6.1	9.2	10.4	8.5	9.9	11
12	Employer contributions for employee pension and insurance funds ¹	3.4	4.0	6.3	3.4	3.7	3.3	4.3	5.1	12
13	Employer contributions for government social insurance	7.5	7.0	6.8	2.6	5.5	7.1	4.2	4.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	21.2	13.1	8.3	-3.5	-8.9	-0.5	0.3	-26.5	14
15	Farm	10.7	10.7	-7.1	-8.5	-20.2	-4.5	-2.7	-5.7	15
16	Nonfarm	10.5	2.4	15.4	5.0	11.2	4.0	3.0	-20.8	16
17	Rental income of persons with capital consumption adjustment	-4.5	-3.3	7.3	9.1	9.2	5.4	6.4	6.2	17
18	Personal income receipts on assets	10.8	12.7	2.5	-4.3	4.1	26.5	11.6	18.6	18
19	Personal interest income	0.5	0.5	-2.0	-1.7	-0.9	11.6	8.0	7.6	19
20	Personal dividend income	10.3	12.3	4.5	-2.6	5.0	14.9	3.7	11.1	20
21	Personal current transfer receipts	-546.3	-73.6	121.0	23.5	-291.2	-11.9	24.3	-1.3	21
22	Government social benefits to persons	-547.0	-99.7	136.3	32.3	-291.9	-12.6	23.6	-1.9	22
23	Social security ²	0.1	5.3	0.3	5.7	-0.5	11.0	-3.5	-1.5	23
24	Medicare ³	1.5	2.6	3.7	4.9	6.0	7.1	8.2	9.4	24
25	Medicaid	13.2	12.1	20.4	14.1	7.0	5.0	3.3	1.7	25
26	Unemployment insurance	-24.5	-59.0	-65.2	-15.5	-255.3	-51.8	-7.9	-6.8	26
27	Veterans' benefits	1.6	1.5	2.4	1.9	2.2	2.3	2.6	2.6	27
28	Other	-538.9	-62.3	174.7	21.3	-51.2	13.7	20.9	-7.2	28
29	Other current transfer receipts, from business (net)	0.7	26.1	-15.3	-8.8	0.7	0.7	0.7	0.7	29
30	Less: Contributions for government social insurance, domestic	14.8	14.0	13.6	5.7	11.0	14.3	8.6	9.7	30
31	Less: Personal current taxes	39.5	34.6	31.5	21.0	28.3	36.6	29.3	30.8	31
32	Equals: Disposable personal income	-449.3	21.2	216.9	50.1	-233.6	87.7	78.2	39.9	32
33	Less: Personal outlays	9.0	180.8	16.7	177.1	98.7	250.8	67.5	-93.5	33
34	Personal consumption expenditures	5.7	177.6	12.9	176.2	97.8	246.8	65.8	-95.2	34
35	Goods	-100.7	62.9	-112.7	96.3	31.7	151.8	-10.2	-147.2	35
36	Durable goods	-84.6	-5.2	-80.7	17.3	11.4	89.6	-25.7	-84.2	36
37	Nondurable goods	-16.1	68.0	-32.0	79.0	20.3	62.2	15.5	-63.0	37
38	Services	106.4	114.7	125.6	79.9	66.0	95.0	76.1	52.0	38
39	Personal interest payments ⁴	3.0	3.0	0.7	0.7	0.7	1.4	1.4	1.4	39
40	Personal current transfer payments	0.3	0.3	3.2	0.2	0.2	2.6	0.2	0.2	40
41	To government	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.0	2.9	0.0	0.0	2.3	0.0	0.0	42
43	Equals: Personal saving	-458.3	-159.6	200.2	-127.0	-332.3	-163.1	10.7	133.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	43.5	35.2	53.7	-13.6	24.4	23.1	-19.2	-3.5	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-477.4	-66.2	125.8	-16.7	-254.3	-25.4	-30.1	-35.2	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		2020	2021	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	1,203.2	1,432.2	-571.2	-235.4	2,325.3	-1,197.4	127.9	106.3	1
2	Compensation of employees	124.4	986.4	510.5	424.5	124.7	327.7	310.2	274.9	2
3	Wages and salaries	120.6	862.4	431.4	372.7	96.2	301.2	279.1	247.4	3
4	Private industries	76.3	823.0	400.2	375.1	89.9	284.8	244.0	241.8	4
5	Goods-producing industries	-17.6	124.8	74.4	57.7	19.2	36.0	35.3	32.6	5
6	Manufacturing	-6.1	76.4	29.5	40.5	13.0	20.6	23.4	17.7	6
7	Services-producing industries	93.9	698.2	325.8	317.4	70.7	248.8	208.7	209.2	7
8	Trade, transportation, and utilities	27.6	153.6	80.9	59.0	17.7	56.7	38.9	38.3	8
9	Other services-producing industries	66.3	544.6	244.9	258.4	53.0	192.1	169.7	170.9	9
10	Government	44.3	39.4	31.2	-2.4	6.3	16.4	35.1	5.6	10
11	Supplements to wages and salaries	3.9	124.0	79.2	51.8	28.6	26.5	31.1	27.5	11
12	Employer contributions for employee pension and insurance funds ¹	-10.2	61.7	54.4	33.4	12.6	7.4	13.6	11.5	12
13	Employer contributions for government social insurance	14.1	62.3	24.8	18.3	16.0	19.1	17.6	16.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	51.1	169.9	289.7	-30.7	-16.1	134.2	18.8	-16.3	14
15	Farm	31.7	27.1	24.4	39.3	-35.5	46.4	-8.8	-24.5	15
16	Nonfarm	19.4	142.8	265.3	-70.0	19.4	87.8	27.6	8.2	16
17	Rental income of persons with capital consumption adjustment	19.5	16.4	5.0	-4.5	6.9	-0.7	12.7	21.0	17
18	Personal income receipts on assets	-55.9	28.6	-59.1	57.9	-10.7	33.3	13.1	41.7	18
19	Personal interest income	-37.7	25.7	-13.7	12.8	19.8	9.2	-3.0	18.2	19
20	Personal dividend income	-18.2	2.9	-45.4	45.1	-30.6	24.1	16.1	23.5	20
21	Personal current transfer receipts	1,102.0	359.9	-1,264.5	-639.9	2,253.1	-1,653.5	-191.5	-182.5	21
22	Government social benefits to persons	1,098.1	352.8	-1,260.1	-640.2	2,250.3	-1,662.8	-188.2	-181.3	22
23	Social security ²	47.2	37.1	5.4	8.6	17.5	3.3	7.5	9.7	23
24	Medicare ³	33.5	6.8	4.2	-4.8	-6.8	1.1	11.2	21.3	24
25	Medicaid	43.2	91.1	36.1	-12.0	17.6	34.6	44.6	17.1	25
26	Unemployment insurance	509.1	-197.6	-271.6	-467.9	265.9	-85.3	-208.1	-234.7	26
27	Veterans' benefits	14.6	14.6	3.0	2.2	2.9	4.1	5.8	6.9	27
28	Other	450.5	400.8	-1,037.2	-166.2	1,953.3	-1,620.6	-49.2	-1.7	28
29	Other current transfer receipts, from business (net)	3.9	7.1	-4.4	0.3	2.8	9.3	-3.3	-1.2	29
30	Less: Contributions for government social insurance, domestic	38.0	129.0	52.8	42.7	32.5	38.4	35.3	32.5	30
31	Less: Personal current taxes	-9.6	375.5	82.7	78.0	152.3	120.4	91.2	92.2	31
32	Equals: Disposable personal income	1,212.8	1,056.7	-654.0	-313.5	2,173.0	-1,317.9	36.7	14.1	32
33	Less: Personal outlays	-437.0	1,691.1	1,296.7	162.4	538.8	689.4	291.2	389.4	33
34	Personal consumption expenditures	-381.1	1,702.4	1,304.1	173.8	537.8	676.3	283.2	382.9	34
35	Goods	174.9	827.2	517.3	0.1	377.8	284.8	-29.7	149.1	35
36	Durable goods	103.1	408.1	285.0	5.9	198.7	134.3	-97.0	57.8	36
37	Nondurable goods	71.8	419.1	232.2	-5.8	179.1	150.5	67.3	91.3	37
38	Services	-556.0	875.2	786.8	173.7	160.1	391.5	312.9	233.8	38
39	Personal interest payments ⁴	-54.9	-18.0	0.9	-18.5	-0.6	12.1	4.3	3.5	39
40	Personal current transfer payments	-0.9	6.7	-8.3	7.1	1.6	1.1	3.7	3.0	40
41	To government	-4.0	1.8	0.0	0.5	0.5	0.7	0.8	0.7	41
42	To the rest of the world (net)	3.1	4.9	-8.3	6.7	1.1	0.4	2.9	2.3	42
43	Equals: Personal saving	1,649.7	-634.4	-1,950.6	-475.9	1,634.2	-2,007.3	-254.5	-375.3	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-71.9	410.6	502.5	309.5	-68.6	179.0	90.5	21.3	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	917.6	328.3	-734.6	-339.4	1,778.6	-1,416.0	-172.9	-231.6	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
		2021								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	-2.0	0.3	1.2	0.3	-1.0	0.6	0.5	0.3	1
2	Compensation of employees	1.0	1.0	1.0	0.4	0.7	0.9	0.6	0.6	2
3	Wages and salaries	1.1	1.1	1.1	0.4	0.8	1.0	0.6	0.7	3
4	Supplements to wages and salaries	0.5	0.5	0.6	0.3	0.4	0.5	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	0.7	0.4	-0.2	-0.5	0.0	0.0	-1.4	5
6	Rental income of persons with capital consumption adjustment	-0.6	-0.5	1.0	1.3	1.3	0.7	0.9	0.8	6
7	Personal income receipts on assets	0.4	0.4	0.1	-0.1	0.1	0.9	0.4	0.6	7
8	Personal interest income	0.0	0.0	-0.1	-0.1	-0.1	0.7	0.5	0.5	8
9	Personal dividend income	0.8	0.9	0.3	-0.2	0.4	1.1	0.3	0.8	9
10	Personal current transfer receipts	-11.6	-1.8	3.0	0.6	-6.9	-0.3	0.6	0.0	10
11	Less: Contributions for government social insurance, domestic	0.9	0.9	0.9	0.4	0.7	0.9	0.5	0.6	11
12	Less: Personal current taxes	1.6	1.4	1.2	0.8	1.1	1.4	1.1	1.1	12
13	Equals: Disposable personal income	-2.4	0.1	1.2	0.3	-1.3	0.5	0.4	0.2	13
Addenda:										
14	Personal consumption expenditures	0.0	1.1	0.1	1.1	0.6	1.5	0.4	-0.6	14
15	Goods	-1.8	1.1	-2.0	1.8	0.6	2.7	-0.2	-2.6	15
16	Durable goods	-3.9	-0.3	-3.9	0.9	0.6	4.5	-1.2	-4.1	16
17	Nondurable goods	-0.5	2.0	-0.9	2.3	0.6	1.8	0.4	-1.7	17
18	Services	1.1	1.1	1.2	0.8	0.6	0.9	0.7	0.5	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.3	0.2	0.4	-0.1	0.2	0.2	-0.1	0.0	19
20	Real disposable personal income	-3.0	-0.4	0.8	-0.1	-1.6	-0.2	-0.2	-0.2	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3	Q4	
Based on current-dollar measures										
1	Personal income	6.5	7.3	-10.8	-4.7	56.8	-20.2	2.5	2.1	1
2	Compensation of employees	1.1	8.5	19.8	15.5	4.2	11.3	10.4	8.9	2
3	Wages and salaries	1.3	9.1	20.6	16.8	4.0	12.8	11.4	9.8	3
4	Supplements to wages and salaries	0.2	5.8	16.4	10.1	5.3	4.9	5.7	4.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	3.2	10.3	105.2	-6.8	-3.7	35.2	4.1	-3.4	5
6	Rental income of persons with capital consumption adjustment	2.8	2.3	2.8	-2.5	3.9	-0.4	7.3	12.0	6
7	Personal income receipts on assets	-1.9	1.0	-7.9	8.4	-1.5	4.7	1.8	5.8	7
8	Personal interest income	-2.3	1.6	-3.4	3.2	5.0	2.3	-0.7	4.5	8
9	Personal dividend income	-1.4	0.2	-13.3	15.2	-9.1	7.8	5.1	7.4	9
10	Personal current transfer receipts	35.1	8.5	-63.8	-46.9	562.1	-72.6	-16.6	-16.5	10
11	Less: Contributions for government social insurance, domestic	2.7	8.8	15.9	12.2	9.0	10.4	9.3	8.3	11
12	Less: Personal current taxes	-0.4	17.1	16.7	15.1	29.8	21.5	15.2	14.8	12
13	Equals: Disposable personal income	7.5	6.1	-13.6	-6.9	60.6	-24.5	0.8	0.3	13
Addenda:										
14	Personal consumption expenditures	-2.6	12.1	46.6	5.0	15.7	19.3	7.4	9.9	14
15	Goods	3.9	17.8	56.7	0.0	34.9	23.6	-2.1	11.3	15
16	Durable goods	6.8	25.2	103.3	1.3	53.4	30.4	-17.3	12.1	16
17	Nondurable goods	2.4	13.8	36.3	-0.7	25.1	19.6	8.1	10.8	17
18	Services	-5.6	9.3	41.7	7.6	6.8	17.0	12.9	9.2	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.5	3.0	16.0	9.3	-1.9	5.2	2.6	0.6	19
20	Real disposable personal income	6.2	2.1	-16.6	-8.3	54.7	-29.1	-4.3	-5.8	20

Source: U.S. Bureau of Economic Analysis

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

Line		2021							Line	
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f		Dec. ^p
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,616.2	13,696.6	13,653.8	13,753.5	13,789.9	13,910.8	13,879.7	13,737.5	1
2	Goods	5,589.1	5,610.5	5,472.8	5,538.9	5,543.2	5,623.8	5,562.3	5,389.1	2
3	Durable goods	2,279.2	2,248.4	2,156.3	2,157.5	2,161.8	2,228.5	2,190.5	2,082.3	3
4	Nondurable goods	3,354.4	3,402.2	3,352.0	3,414.9	3,415.3	3,433.3	3,408.0	3,337.5	4
5	Services	8,214.0	8,271.5	8,341.5	8,381.7	8,412.3	8,460.0	8,480.3	8,487.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-67.8	80.4	-42.8	99.7	36.5	120.9	-31.1	-142.2	6
7	Goods	-151.6	21.5	-137.7	66.1	4.3	80.6	-61.4	-173.3	7
8	Durable goods	-142.0	-30.7	-92.1	1.2	4.2	66.7	-38.0	-108.2	8
9	Nondurable goods	-20.7	47.9	-50.3	62.9	0.4	18.0	-25.3	-70.6	9
10	Services	56.7	57.5	70.0	40.2	30.6	47.6	20.4	7.4	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.5	0.6	-0.3	0.7	0.3	0.9	-0.2	-1.0	11
12	Goods	-2.6	0.4	-2.5	1.2	0.1	1.5	-1.1	-3.1	12
13	Durable goods	-5.9	-1.3	-4.1	0.1	0.2	3.1	-1.7	-4.9	13
14	Nondurable goods	-0.6	1.4	-1.5	1.9	0.0	0.5	-0.7	-2.1	14
15	Services	0.7	0.7	0.8	0.5	0.4	0.6	0.2	0.1	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		2020	2021	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3	Q4	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,629.9	13,630.8	12,820.8	12,927.9	13,282.7	13,665.6	13,732.4	13,842.7	1
2	Goods	4,942.5	5,541.7	5,158.9	5,155.0	5,476.6	5,646.7	5,518.3	5,525.1	2
3	Durable goods	1,884.3	2,223.8	2,030.6	2,036.4	2,253.5	2,316.2	2,158.5	2,167.1	3
4	Nondurable goods	3,080.5	3,358.4	3,159.9	3,151.1	3,269.3	3,377.2	3,394.0	3,392.9	4
5	Services	7,808.5	8,265.6	7,815.2	7,917.0	7,993.4	8,214.3	8,378.5	8,476.0	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	-496.4	1,000.9	1,064.4	107.1	354.8	382.9	66.8	110.3	6
7	Goods	219.5	599.2	493.1	-3.9	321.6	170.1	-128.4	6.8	7
8	Durable goods	134.6	339.6	298.8	5.8	217.1	62.7	-157.7	8.5	8
9	Nondurable goods	92.4	277.9	210.8	-8.8	118.3	107.9	16.8	-1.1	9
10	Services	-635.2	457.1	597.8	101.8	76.5	220.8	164.3	97.5	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	-3.8	7.9	41.4	3.4	11.4	12.0	2.0	3.3	11
12	Goods	4.6	12.1	49.5	-0.3	27.4	13.0	-8.8	0.5	12
13	Durable goods	7.7	18.0	89.0	1.2	50.0	11.6	-24.6	1.6	13
14	Nondurable goods	3.1	9.0	31.8	-1.1	15.9	13.9	2.0	-0.1	14
15	Services	-7.5	5.9	37.5	5.3	3.9	11.5	8.2	4.7	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		2021								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	114.767	115.388	115.847	116.290	116.693	117.450	118.186	118.715	1
2	Goods	97.975	98.716	99.150	99.711	100.210	101.463	102.392	102.949	2
3	Durable goods	90.661	91.657	91.864	92.639	92.999	94.220	94.664	95.529	3
4	Nondurable goods	101.657	102.223	102.803	103.225	103.808	105.066	106.296	106.652	4
5	Services	123.565	124.093	124.557	124.913	125.243	125.661	126.257	126.760	5
Addenda:										
6	PCE excluding food and energy	116.766	117.327	117.704	118.073	118.357	118.881	119.452	120.047	6
7	Food ¹	109.845	110.673	111.384	111.822	113.000	113.892	114.654	115.023	7
8	Energy goods and services ²	91.346	92.727	94.255	96.066	97.309	102.099	105.806	105.421	8
9	Market-based PCE ³	111.745	112.328	112.857	113.250	113.563	114.329	115.003	115.517	9
10	Market-based PCE excluding food and energy ³	113.526	114.034	114.483	114.781	114.943	115.444	115.919	116.506	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.5	0.5	0.4	0.4	0.3	0.6	0.6	0.4	11
12	Goods	0.8	0.8	0.4	0.6	0.5	1.3	0.9	0.5	12
13	Durable goods	2.0	1.1	0.2	0.8	0.4	1.3	0.5	0.9	13
14	Nondurable goods	0.1	0.6	0.6	0.4	0.6	1.2	1.2	0.3	14
15	Services	0.4	0.4	0.4	0.3	0.3	0.3	0.5	0.4	15
Addenda:										
16	PCE excluding food and energy	0.6	0.5	0.3	0.3	0.2	0.4	0.5	0.5	16
17	Food ¹	0.3	0.8	0.6	0.4	1.1	0.8	0.7	0.3	17
18	Energy goods and services ²	0.0	1.5	1.6	1.9	1.3	4.9	3.6	-0.4	18
19	Market-based PCE ³	0.4	0.5	0.5	0.3	0.3	0.7	0.6	0.4	19
20	Market-based PCE excluding food and energy ³	0.5	0.4	0.4	0.3	0.1	0.4	0.4	0.5	20

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
1	Disposable personal income	-4.1	-2.8	-2.6	1.0	-1.2	-0.9	0.2	-0.2	1
2	Personal consumption expenditures	15.1	9.3	7.5	7.5	6.4	6.9	7.2	7.1	2
3	Goods	17.1	11.2	6.7	8.1	6.1	7.4	7.5	6.6	3
4	Durable goods	25.9	14.4	7.0	6.5	5.4	7.4	7.1	4.6	4
5	Nondurable goods	12.5	9.5	6.6	9.1	6.6	7.5	7.8	7.8	5
6	Services	14.0	8.4	7.9	7.2	6.5	6.6	7.1	7.5	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2021								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
1	Personal consumption expenditures (PCE)	4.0	4.0	4.2	4.2	4.4	5.1	5.7	5.8	1
2	Goods	5.4	5.3	5.3	5.5	6.1	7.6	8.5	8.8	2
3	Durable goods	7.0	7.3	6.9	6.9	7.4	8.9	9.6	10.5	3
4	Nondurable goods	4.5	4.1	4.4	4.6	5.4	6.8	7.9	7.7	4
5	Services	3.2	3.4	3.5	3.6	3.5	3.8	4.3	4.2	5
Addenda:										
6	PCE excluding food and energy	3.5	3.6	3.6	3.6	3.7	4.2	4.7	4.9	6
7	Food ¹	0.7	0.9	2.4	2.8	4.1	4.7	5.6	5.7	7
8	Energy goods and services ²	27.3	24.2	23.6	24.8	24.9	30.3	34.0	29.9	8
9	Market-based PCE ³	3.5	3.7	4.0	4.0	4.2	4.9	5.4	5.6	9
10	Market-based PCE excluding food and energy ³	2.9	3.1	3.3	3.3	3.3	3.8	4.2	4.5	10

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

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

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

Source: U.S. Bureau of Economic Analysis