

## News Release

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### Personal Income and Outlays, July 2020

**Personal income** increased \$70.5 billion (0.4 percent) in July 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) increased \$267.6 billion (1.9 percent).

**Real DPI** decreased 0.1 percent in July and **Real PCE** increased 1.6 percent (tables 5 and 7). The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.3 percent.

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

The July estimate for personal income and outlays was impacted by the response to the spread of COVID-19. Federal economic recovery payments continued but were at a lower level than in June, and government “stay-at-home” orders lifted in some areas of the country. 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 July was more than accounted for by compensation of employees as portions of the economy continued to reopen (table 3). Proprietors’ income and rental income of persons also contributed to the increase.

Partially offsetting these increases were decreases in government social benefits and income on assets. Unemployment insurance benefits, based primarily on unemployment claims data from the Department of Labor’s Employment and Training Administration, decreased in July. For more information, see [“How will federal government responses to the COVID-19 pandemic affect unemployment insurance benefits?”](#).

	2020				
	Mar.	Apr.	May	Jun.	Jul.
	Percent change from preceding month				
Personal income:					
Current dollars	-1.8	12.2	-4.2	-1.0	0.4
Disposable personal income:					
Current dollars	-1.7	14.8	-4.8	-1.3	0.2
Chained (2012) dollars	-1.4	15.4	-4.9	-1.8	-0.1
Personal consumption expenditures (PCE):					
Current dollars	-6.7	-12.9	8.6	6.2	1.9
Chained (2012) dollars	-6.5	-12.4	8.4	5.7	1.6
Price indexes:					
PCE	-0.3	-0.5	0.1	0.5	0.3
PCE, excluding food and energy	-0.1	-0.4	0.2	0.3	0.3
Price indexes:					
	Percent change from month one year ago				
PCE	1.3	0.5	0.5	0.9	1.0
PCE, excluding food and energy	1.7	0.9	1.0	1.1	1.3

The \$200.6 billion increase in real PCE in July reflected an increase of \$82.1 billion in spending for goods and a \$121.2 billion increase in spending for services (table 7). Within goods, the leading contributor to the increase was spending for new motor vehicles, based primarily on unit sales from Ward's Automotive Sales Report. Within services, the leading contributors to the increase were spending for health care as well as food services and accommodations. Within health care, both hospital and outpatient services increased, based on volume data for hospital services and outpatient visits as well as credit card data. Spending for food services and accommodations was based on Census Monthly Retail Trade Survey data and Smith Travel Research data. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

**Personal outlays** increased \$270.6 billion in July (table 3). **Personal saving** was \$3.19 trillion in July and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 17.8 percent (table 1).

### Updates to Personal Income and Outlays

Estimates have been updated for January through June. For January through March, estimates for wages and salaries, personal taxes, and contributions for government social insurance reflect the incorporation of the most recently available first-quarter wage and salary data from the Bureau of Labor Statistics' [Quarterly Census of Employment and Wages](#) (QCEW) program. 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

	May				June			
	<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	-934.8	-877.9	-4.4	-4.2	-222.8	-205.1	-1.1	-1.0
Disposable personal income:								
Current dollars	-969.6	-917.0	-5.1	-4.8	-255.3	-238.3	-1.4	-1.3
Chained (2012) dollars	-899.5	-854.0	-5.2	-4.9	-290.7	-293.5	-1.8	-1.8
Personal consumption expenditures:								
Current dollars	1,024.7	1,037.5	8.5	8.6	737.7	809.1	5.6	6.2
Chained (2012) dollars	916.7	927.1	8.4	8.4	623.0	673.5	5.2	5.7

Next release: October 1, 2020 at 8:30 A.M. EDT  
Personal Income and Outlays: August 2020

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## 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 [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
		2019	2020							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal income</b>	<b>18,800.5</b>	<b>18,973.3</b>	<b>19,116.2</b>	<b>18,763.5</b>	<b>21,055.1</b>	<b>20,177.2</b>	<b>19,972.2</b>	<b>20,042.7</b>	1
2	<b>Compensation of employees</b>	<b>11,603.8</b>	<b>11,714.7</b>	<b>11,824.6</b>	<b>11,483.9</b>	<b>10,627.8</b>	<b>10,894.3</b>	<b>11,129.5</b>	<b>11,279.4</b>	2
3	<b>Wages and salaries</b>	<b>9,456.5</b>	<b>9,560.8</b>	<b>9,659.3</b>	<b>9,358.1</b>	<b>8,631.2</b>	<b>8,862.0</b>	<b>9,048.9</b>	<b>9,174.4</b>	3
4	Private industries	7,984.0	8,083.1	8,176.7	7,873.7	7,194.5	7,449.5	7,630.2	7,739.1	4
5	Goods-producing industries	1,547.2	1,550.5	1,565.3	1,513.6	1,350.3	1,418.7	1,449.9	1,474.8	5
6	Manufacturing	924.2	921.3	926.9	893.3	797.6	830.9	848.9	868.9	6
7	Services-producing industries	6,436.7	6,532.6	6,611.4	6,360.1	5,844.3	6,030.8	6,180.3	6,264.3	7
8	Trade, transportation, and utilities	1,430.0	1,449.9	1,460.7	1,421.9	1,313.6	1,348.5	1,381.3	1,408.4	8
9	Other services-producing industries	5,006.7	5,082.7	5,150.8	4,938.2	4,530.6	4,682.3	4,799.0	4,855.9	9
10	Government	1,472.6	1,477.7	1,482.5	1,484.4	1,436.7	1,412.5	1,418.7	1,435.3	10
11	<b>Supplements to wages and salaries</b>	<b>2,147.2</b>	<b>2,153.9</b>	<b>2,165.3</b>	<b>2,125.8</b>	<b>1,996.6</b>	<b>2,032.4</b>	<b>2,080.5</b>	<b>2,105.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,488.8	1,486.3	1,491.0	1,469.6	1,375.7	1,393.3	1,431.4	1,447.6	12
13	Employer contributions for government social insurance	658.4	667.6	674.3	656.2	620.9	639.1	649.2	657.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,695.5</b>	<b>1,719.1</b>	<b>1,762.3</b>	<b>1,636.6</b>	<b>1,443.8</b>	<b>1,489.4</b>	<b>1,589.5</b>	<b>1,611.5</b>	14
15	Farm	45.6	44.5	79.8	44.9	31.7	18.9	54.2	42.0	15
16	Nonfarm	1,649.9	1,674.7	1,682.5	1,591.7	1,412.1	1,470.4	1,535.3	1,569.5	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>799.3</b>	<b>800.8</b>	<b>802.3</b>	<b>803.9</b>	<b>800.8</b>	<b>798.4</b>	<b>794.3</b>	<b>804.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,983.9</b>	<b>2,990.1</b>	<b>2,984.1</b>	<b>2,978.8</b>	<b>2,942.4</b>	<b>2,903.4</b>	<b>2,868.5</b>	<b>2,857.0</b>	18
19	Personal interest income	1,697.0	1,688.5	1,679.8	1,671.0	1,651.3	1,631.6	1,611.8	1,614.9	19
20	Personal dividend income	1,286.9	1,301.7	1,304.4	1,307.8	1,291.1	1,271.8	1,256.8	1,242.1	20
21	<b>Personal current transfer receipts</b>	<b>3,155.0</b>	<b>3,203.8</b>	<b>3,211.2</b>	<b>3,291.4</b>	<b>6,590.9</b>	<b>5,475.8</b>	<b>4,996.6</b>	<b>4,912.6</b>	21
22	Government social benefits to persons	3,108.8	3,157.9	3,165.4	3,245.7	6,545.2	5,430.0	4,936.3	4,866.7	22
23	Social security <sup>2</sup>	1,039.2	1,064.9	1,067.2	1,073.3	1,074.8	1,076.3	1,075.1	1,080.6	23
24	Medicare <sup>3</sup>	800.2	802.1	804.5	807.3	810.6	828.7	832.9	837.5	24
25	Medicaid	619.6	615.8	620.8	635.7	644.3	656.5	672.4	692.2	25
26	Unemployment insurance	28.4	28.1	27.8	74.4	495.8	1,372.3	1,469.5	1,364.0	26
27	Veterans' benefits	136.0	137.4	138.6	139.8	140.8	142.2	143.1	144.3	27
28	Other	485.5	509.6	506.4	515.2	3,378.9	1,354.0	743.3	748.2	28
29	Other current transfer receipts, from business (net)	46.2	46.0	45.8	45.8	45.8	45.8	60.3	45.8	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,436.9</b>	<b>1,455.4</b>	<b>1,468.2</b>	<b>1,431.1</b>	<b>1,350.6</b>	<b>1,384.1</b>	<b>1,406.3</b>	<b>1,422.7</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,232.7</b>	<b>2,258.9</b>	<b>2,285.0</b>	<b>2,213.4</b>	<b>2,058.2</b>	<b>2,097.3</b>	<b>2,130.5</b>	<b>2,161.2</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,567.8</b>	<b>16,714.4</b>	<b>16,831.3</b>	<b>16,550.1</b>	<b>18,996.9</b>	<b>18,079.9</b>	<b>17,841.6</b>	<b>17,881.5</b>	32
33	<b>Less: Personal outlays</b>	<b>15,374.1</b>	<b>15,448.1</b>	<b>15,442.3</b>	<b>14,419.3</b>	<b>12,600.5</b>	<b>13,626.5</b>	<b>14,424.2</b>	<b>14,694.8</b>	33
34	Personal consumption expenditures	14,796.3	14,880.5	14,877.4	13,878.5	12,085.4	13,122.9	13,931.9	14,199.5	34
35	Goods	4,564.6	4,591.8	4,568.2	4,498.7	3,891.3	4,450.7	4,750.9	4,847.3	35
36	Durable goods	1,554.3	1,567.9	1,552.5	1,369.0	1,199.9	1,550.8	1,689.6	1,741.7	36
37	Nondurable goods	3,010.3	3,024.0	3,015.7	3,129.7	2,691.5	2,899.9	3,061.3	3,105.6	37
38	Services	10,231.7	10,288.6	10,309.2	9,379.8	8,194.1	8,672.2	9,181.0	9,352.2	38
39	Personal interest payments <sup>4</sup>	365.7	362.9	360.1	335.9	309.7	298.2	286.7	289.5	39
40	Personal current transfer payments	212.1	204.8	204.9	205.0	205.3	205.5	205.6	205.8	40
41	To government	116.1	112.1	112.2	112.3	112.3	112.5	112.6	112.8	41
42	To the rest of the world (net)	96.0	92.7	92.7	92.7	93.0	93.0	93.0	93.0	42
43	<b>Equals: Personal saving</b>	<b>1,193.7</b>	<b>1,266.3</b>	<b>1,388.9</b>	<b>2,130.7</b>	<b>6,396.5</b>	<b>4,453.4</b>	<b>3,417.4</b>	<b>3,186.7</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.2</b>	<b>7.6</b>	<b>8.3</b>	<b>12.9</b>	<b>33.7</b>	<b>24.6</b>	<b>19.2</b>	<b>17.8</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,127.4</b>	<b>14,218.2</b>	<b>14,328.1</b>	<b>13,975.5</b>	<b>13,137.7</b>	<b>13,336.1</b>	<b>13,519.8</b>	<b>13,615.6</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,960.2	15,070.2	15,162.6	14,949.3	17,254.7	16,400.8	16,107.2	16,091.6	46
47	Per capita:									
47	Current dollars	50,310	50,738	51,077	50,207	57,608	54,805	54,059	54,154	47
48	Chained (2012) dollars	45,428	45,747	46,013	45,351	52,325	49,715	48,804	48,733	48
49	Population (midperiod, thousands) <sup>6</sup>	329,314	329,423	329,527	329,638	329,760	329,894	330,038	330,199	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
1	<b>Personal income</b>	<b>17,851.8</b>	<b>18,551.5</b>	<b>18,366.7</b>	<b>18,480.9</b>	<b>18,597.6</b>	<b>18,760.8</b>	<b>18,951.0</b>	<b>20,401.5</b>	1
2	<b>Compensation of employees</b>	<b>10,950.1</b>	<b>11,432.4</b>	<b>11,335.3</b>	<b>11,391.7</b>	<b>11,438.0</b>	<b>11,564.8</b>	<b>11,674.4</b>	<b>10,883.9</b>	2
3	<b>Wages and salaries</b>	<b>8,894.2</b>	<b>9,309.3</b>	<b>9,228.7</b>	<b>9,274.9</b>	<b>9,311.3</b>	<b>9,422.5</b>	<b>9,526.1</b>	<b>8,847.4</b>	3
4	Private industries	7,491.7	7,858.5	7,796.4	7,832.5	7,852.3	7,953.0	8,044.5	7,424.7	4
5	Goods-producing industries	1,468.7	1,529.9	1,524.2	1,529.1	1,524.9	1,541.3	1,543.1	1,406.3	5
6	Manufacturing	883.6	910.3	908.7	910.9	903.9	917.5	913.8	825.8	6
7	Services-producing industries	6,023.0	6,328.7	6,272.2	6,303.5	6,327.3	6,411.6	6,501.4	6,018.5	7
8	Trade, transportation, and utilities	1,360.7	1,415.3	1,406.4	1,411.1	1,416.5	1,427.2	1,444.2	1,347.8	8
9	Other services-producing industries	4,662.3	4,913.4	4,865.8	4,892.4	4,910.9	4,984.5	5,057.2	4,670.7	9
10	Government	1,402.5	1,450.8	1,432.3	1,442.3	1,459.0	1,469.5	1,481.6	1,422.6	10
11	<b>Supplements to wages and salaries</b>	<b>2,055.9</b>	<b>2,123.1</b>	<b>2,106.6</b>	<b>2,116.8</b>	<b>2,126.6</b>	<b>2,142.4</b>	<b>2,148.3</b>	<b>2,036.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,430.7	1,474.0	1,462.5	1,469.8	1,477.6	1,486.1	1,482.3	1,400.1	12
13	Employer contributions for government social insurance	625.2	649.1	644.1	646.9	649.0	656.3	666.0	636.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,585.9</b>	<b>1,657.7</b>	<b>1,627.5</b>	<b>1,628.5</b>	<b>1,677.0</b>	<b>1,697.7</b>	<b>1,706.0</b>	<b>1,507.6</b>	14
15	Farm	43.0	49.7	44.2	36.9	58.9	58.7	56.4	34.9	15
16	Nonfarm	1,542.9	1,608.0	1,583.4	1,591.6	1,618.1	1,639.0	1,649.6	1,472.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>759.3</b>	<b>787.1</b>	<b>776.6</b>	<b>786.7</b>	<b>789.7</b>	<b>795.5</b>	<b>802.3</b>	<b>797.8</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,946.7</b>	<b>2,967.9</b>	<b>2,950.7</b>	<b>2,970.2</b>	<b>2,970.1</b>	<b>2,980.4</b>	<b>2,984.3</b>	<b>2,904.8</b>	18
19	Personal interest income	1,641.6	1,677.4	1,652.0	1,682.6	1,681.7	1,693.4	1,679.7	1,631.6	19
20	Personal dividend income	1,305.1	1,290.4	1,298.7	1,287.6	1,288.3	1,287.0	1,304.6	1,273.2	20
21	<b>Personal current transfer receipts</b>	<b>2,970.3</b>	<b>3,125.2</b>	<b>3,085.2</b>	<b>3,118.6</b>	<b>3,141.9</b>	<b>3,155.2</b>	<b>3,235.5</b>	<b>5,687.8</b>	21
22	Government social benefits to persons	2,922.9	3,078.0	3,037.5	3,071.0	3,094.8	3,108.7	3,189.6	5,637.2	22
23	Social security <sup>2</sup>	972.4	1,030.7	1,018.9	1,026.7	1,034.3	1,043.0	1,068.5	1,075.4	23
24	Medicare <sup>3</sup>	734.2	783.7	767.4	779.7	789.9	797.9	804.7	824.1	24
25	Medicaid	589.8	614.0	599.4	615.0	622.3	619.4	624.1	657.7	25
26	Unemployment insurance	27.9	27.7	28.0	27.5	27.6	27.9	43.4	1,112.6	26
27	Veterans' benefits	119.7	130.9	127.3	129.8	131.9	134.5	138.6	142.1	27
28	Other	478.9	490.9	496.5	492.4	488.9	486.0	510.4	1,825.4	28
29	Other current transfer receipts, from business (net)	47.4	47.2	47.7	47.5	47.1	46.5	45.9	50.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,360.4</b>	<b>1,418.8</b>	<b>1,408.7</b>	<b>1,414.7</b>	<b>1,419.0</b>	<b>1,432.9</b>	<b>1,451.5</b>	<b>1,380.3</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,085.3</b>	<b>2,202.9</b>	<b>2,170.7</b>	<b>2,222.5</b>	<b>2,197.1</b>	<b>2,221.2</b>	<b>2,252.4</b>	<b>2,095.3</b>	31
32	<b>Equals: Disposable personal income</b>	<b>15,766.5</b>	<b>16,348.6</b>	<b>16,196.0</b>	<b>16,258.4</b>	<b>16,400.5</b>	<b>16,539.6</b>	<b>16,698.6</b>	<b>18,306.2</b>	32
33	<b>Less: Personal outlays</b>	<b>14,529.2</b>	<b>15,117.4</b>	<b>14,841.5</b>	<b>15,072.3</b>	<b>15,219.9</b>	<b>15,335.8</b>	<b>15,103.3</b>	<b>13,550.4</b>	33
34	Personal consumption expenditures	13,993.3	14,544.6	14,276.6	14,497.3	14,645.3	14,759.2	14,545.5	13,046.7	34
35	Goods	4,371.9	4,512.2	4,415.2	4,517.7	4,553.6	4,562.4	4,552.9	4,364.3	35
36	Durable goods	1,481.6	1,534.4	1,494.5	1,536.0	1,552.8	1,554.1	1,496.4	1,480.1	36
37	Nondurable goods	2,890.3	2,977.9	2,920.7	2,981.7	3,000.8	3,008.2	3,056.5	2,884.2	37
38	Services	9,621.4	10,032.4	9,861.4	9,979.6	10,091.7	10,196.8	9,992.5	8,682.4	38
39	Personal interest payments <sup>4</sup>	332.9	362.3	355.1	364.7	364.9	364.6	352.9	298.2	39
40	Personal current transfer payments	203.0	210.5	209.8	210.3	209.7	212.0	204.9	205.5	40
41	To government	111.4	115.2	114.2	114.9	115.5	116.0	112.2	112.5	41
42	To the rest of the world (net)	91.6	95.3	95.6	95.4	94.2	96.0	92.7	93.0	42
43	<b>Equals: Personal saving</b>	<b>1,237.3</b>	<b>1,231.2</b>	<b>1,354.5</b>	<b>1,186.1</b>	<b>1,180.6</b>	<b>1,203.8</b>	<b>1,595.3</b>	<b>4,755.8</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.8</b>	<b>7.5</b>	<b>8.4</b>	<b>7.3</b>	<b>7.2</b>	<b>7.3</b>	<b>9.6</b>	<b>26.0</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,748.8</b>	<b>14,042.9</b>	<b>14,014.8</b>	<b>14,001.1</b>	<b>14,037.4</b>	<b>14,119.5</b>	<b>14,173.6</b>	<b>13,329.8</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,566.4	14,882.5	14,853.5	14,817.8	14,895.4	14,964.5	15,060.3	16,584.3	46
47	Per capita:									
47	Current dollars	48,223	49,763	49,390	49,528	49,890	50,244	50,674	55,490	47
48	Chained (2012) dollars	44,553	45,301	45,296	45,139	45,312	45,459	45,702	50,271	48
49	Population (midperiod, thousands) <sup>6</sup>	326,949	328,527	327,923	328,270	328,730	329,186	329,529	329,898	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019	2020							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal income</b>	<b>12.2</b>	<b>172.8</b>	<b>143.0</b>	<b>-352.7</b>	<b>2,291.7</b>	<b>-877.9</b>	<b>-205.1</b>	<b>70.5</b>	1
2	<b>Compensation of employees</b>	<b>28.7</b>	<b>111.0</b>	<b>109.8</b>	<b>-340.6</b>	<b>-856.1</b>	<b>266.5</b>	<b>235.1</b>	<b>149.9</b>	2
3	<b>Wages and salaries</b>	<b>24.7</b>	<b>104.3</b>	<b>98.5</b>	<b>-301.2</b>	<b>-726.9</b>	<b>230.7</b>	<b>187.0</b>	<b>125.5</b>	3
4	Private industries	21.8	99.1	93.7	-303.1	-679.1	254.9	180.8	108.9	4
5	Goods-producing industries	3.1	3.2	14.8	-51.7	-163.3	68.4	31.2	24.9	5
6	Manufacturing	3.2	-2.9	5.6	-33.6	-95.7	33.3	18.0	20.1	6
7	Services-producing industries	18.7	95.9	78.8	-251.3	-515.8	186.5	149.5	84.0	7
8	Trade, transportation, and utilities	4.1	19.9	10.8	-38.7	-108.3	34.8	32.8	27.1	8
9	Other services-producing industries	14.6	76.0	68.1	-212.6	-407.5	151.7	116.7	56.9	9
10	Government	2.9	5.2	4.8	1.9	-47.8	-24.2	6.2	16.6	10
11	<b>Supplements to wages and salaries</b>	<b>4.0</b>	<b>6.7</b>	<b>11.4</b>	<b>-39.5</b>	<b>-129.2</b>	<b>35.8</b>	<b>48.2</b>	<b>24.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	2.5	-2.5	4.7	-21.4	-93.9	17.5	38.1	16.3	12
13	Employer contributions for government social insurance	1.5	9.1	6.7	-18.1	-35.3	18.2	10.1	8.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>-22.1</b>	<b>23.7</b>	<b>43.1</b>	<b>-125.7</b>	<b>-192.8</b>	<b>45.6</b>	<b>100.1</b>	<b>22.0</b>	14
15	Farm	-33.8	-1.1	35.3	-34.9	-13.2	-12.7	35.2	-12.1	15
16	Nonfarm	11.6	24.8	7.8	-90.8	-179.6	58.3	64.9	34.2	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>4.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-4.1</b>	<b>10.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>5.3</b>	<b>6.3</b>	<b>-6.0</b>	<b>-5.4</b>	<b>-36.4</b>	<b>-39.0</b>	<b>-34.9</b>	<b>-11.5</b>	18
19	Personal interest income	3.0	-8.5	-8.7	-8.8	-19.6	-19.7	-19.8	3.2	19
20	Personal dividend income	2.3	14.8	2.7	3.4	-16.7	-19.2	-15.1	-14.7	20
21	<b>Personal current transfer receipts</b>	<b>-0.9</b>	<b>48.9</b>	<b>7.4</b>	<b>80.2</b>	<b>3,299.5</b>	<b>-1,115.1</b>	<b>-479.2</b>	<b>-84.1</b>	21
22	Government social benefits to persons	-0.6	49.0	7.5	80.3	3,299.5	-1,115.1	-493.7	-69.6	22
23	Social security <sup>2</sup>	-5.8	25.8	2.2	6.1	1.5	1.5	-1.2	5.5	23
24	Medicare <sup>3</sup>	2.2	2.0	2.4	2.8	3.2	18.2	4.2	4.6	24
25	Medicaid	0.9	-3.8	5.0	14.9	8.6	12.2	15.9	19.8	25
26	Unemployment insurance	0.8	-0.3	-0.3	46.5	421.5	876.5	97.2	-105.5	26
27	Veterans' benefits	1.5	1.4	1.2	1.2	1.1	1.4	0.9	1.1	27
28	Other	-0.3	24.1	-3.1	8.7	2,863.7	-2,024.9	-610.7	4.9	28
29	Other current transfer receipts, from business (net)	-0.3	-0.2	-0.1	-0.1	0.0	0.0	14.5	-14.5	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>2.8</b>	<b>18.4</b>	<b>12.8</b>	<b>-37.1</b>	<b>-80.5</b>	<b>33.5</b>	<b>22.2</b>	<b>16.4</b>	30
31	<b>Less: Personal current taxes</b>	<b>9.8</b>	<b>26.2</b>	<b>26.1</b>	<b>-71.6</b>	<b>-155.2</b>	<b>39.1</b>	<b>33.2</b>	<b>30.6</b>	31
32	<b>Equals: Disposable personal income</b>	<b>2.4</b>	<b>146.6</b>	<b>116.9</b>	<b>-281.2</b>	<b>2,446.9</b>	<b>-917.0</b>	<b>-238.3</b>	<b>39.9</b>	32
33	<b>Less: Personal outlays</b>	<b>44.7</b>	<b>74.1</b>	<b>-5.8</b>	<b>-1,023.0</b>	<b>-1,818.9</b>	<b>1,026.1</b>	<b>797.7</b>	<b>270.6</b>	33
34	Personal consumption expenditures	43.5	84.2	-3.1	-998.9	-1,793.1	1,037.5	809.1	267.6	34
35	Goods	4.6	27.2	-23.6	-69.5	-607.4	559.4	300.2	96.4	35
36	Durable goods	-1.5	13.5	-15.4	-183.5	-169.1	351.0	138.8	52.1	36
37	Nondurable goods	6.1	13.7	-8.2	114.0	-438.3	208.4	161.4	44.3	37
38	Services	38.9	57.0	20.5	-929.4	-1,185.7	478.1	508.9	171.2	38
39	Personal interest payments <sup>4</sup>	1.1	-2.8	-2.8	-24.2	-26.2	-11.5	-11.5	2.9	39
40	Personal current transfer payments	0.1	-7.3	0.1	0.1	0.4	0.1	0.2	0.2	40
41	To government	0.1	-4.0	0.1	0.1	0.0	0.1	0.2	0.2	41
42	To the rest of the world (net)	0.0	-3.4	0.0	0.0	0.4	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-42.3</b>	<b>72.6</b>	<b>122.7</b>	<b>741.8</b>	<b>4,265.8</b>	<b>-1,943.1</b>	<b>-1,036.0</b>	<b>-230.7</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	-25.1	90.8	109.9	-352.6	-837.8	198.4	183.7	95.8	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-37.0	110.0	92.3	-213.3	2,305.4	-854.0	-293.5	-15.6	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
1	<b>Personal income</b>	<b>903.2</b>	<b>699.7</b>	<b>234.8</b>	<b>114.2</b>	<b>116.7</b>	<b>163.1</b>	<b>190.2</b>	<b>1,450.5</b>	1
2	<b>Compensation of employees</b>	<b>527.6</b>	<b>482.3</b>	<b>227.4</b>	<b>56.4</b>	<b>46.3</b>	<b>126.9</b>	<b>109.6</b>	<b>-790.5</b>	2
3	<b>Wages and salaries</b>	<b>422.7</b>	<b>415.1</b>	<b>207.7</b>	<b>46.2</b>	<b>36.4</b>	<b>111.2</b>	<b>103.6</b>	<b>-678.7</b>	3
4	Private industries	368.0	366.8	198.8	36.1	19.7	100.7	91.5	-619.7	4
5	Goods-producing industries	76.3	61.1	33.3	4.9	-4.1	16.4	1.8	-136.8	5
6	Manufacturing	37.6	26.7	13.9	2.2	-7.0	13.5	-3.6	-88.0	6
7	Services-producing industries	291.6	305.7	165.5	31.2	23.9	84.3	89.8	-482.9	7
8	Trade, transportation, and utilities	48.3	54.6	31.7	4.7	5.4	10.7	17.0	-96.4	8
9	Other services-producing industries	243.3	251.1	133.8	26.6	18.5	73.6	72.8	-386.6	9
10	Government	54.8	48.3	9.0	10.1	16.7	10.5	12.1	-58.9	10
11	<b>Supplements to wages and salaries</b>	<b>104.8</b>	<b>67.2</b>	<b>19.7</b>	<b>10.1</b>	<b>9.9</b>	<b>15.7</b>	<b>6.0</b>	<b>-111.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	84.7	43.3	8.2	7.3	7.8	8.4	-3.8	-82.2	12
13	Employer contributions for government social insurance	20.1	23.9	11.5	2.8	2.1	7.3	9.8	-29.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>77.0</b>	<b>71.7</b>	<b>0.6</b>	<b>1.0</b>	<b>48.5</b>	<b>20.7</b>	<b>8.3</b>	<b>-198.4</b>	14
15	Farm	1.5	6.6	-10.8	-7.3	22.0	-0.2	-2.3	-21.5	15
16	Nonfarm	75.5	65.1	11.3	8.3	26.5	20.9	10.6	-177.0	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>37.4</b>	<b>27.8</b>	<b>5.4</b>	<b>10.1</b>	<b>3.0</b>	<b>5.9</b>	<b>6.8</b>	<b>-4.5</b>	17
18	<b>Personal income receipts on assets</b>	<b>208.2</b>	<b>21.2</b>	<b>-54.8</b>	<b>19.5</b>	<b>-0.1</b>	<b>10.4</b>	<b>3.9</b>	<b>-79.5</b>	18
19	Personal interest income	63.9	35.8	-10.5	30.6	-0.8	11.7	-13.7	-48.1	19
20	Personal dividend income	144.2	-14.6	-44.3	-11.1	0.7	-1.3	17.6	-31.4	20
21	<b>Personal current transfer receipts</b>	<b>115.2</b>	<b>154.9</b>	<b>88.1</b>	<b>33.3</b>	<b>23.3</b>	<b>13.3</b>	<b>80.3</b>	<b>2,452.3</b>	21
22	Government social benefits to persons	116.7	155.1	88.1	33.5	23.8	13.9	80.9	2,447.5	22
23	Social security <sup>2</sup>	46.3	58.3	34.8	7.8	7.6	8.8	25.4	6.9	23
24	Medicare <sup>3</sup>	41.9	49.5	14.0	12.4	10.2	8.0	6.7	19.4	24
25	Medicaid	16.1	24.2	9.6	15.6	7.3	-2.9	4.7	33.6	25
26	Unemployment insurance	-2.4	-0.1	1.0	-0.5	0.1	0.3	15.5	1,069.1	26
27	Veterans' benefits	8.2	11.2	5.1	2.5	2.1	2.6	4.1	3.5	27
28	Other	6.5	12.1	23.7	-4.1	-3.5	-2.9	24.4	1,315.0	28
29	Other current transfer receipts, from business (net)	-1.5	-0.2	0.0	-0.2	-0.4	-0.6	-0.6	4.7	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>62.0</b>	<b>58.4</b>	<b>31.9</b>	<b>6.1</b>	<b>4.2</b>	<b>13.9</b>	<b>18.7</b>	<b>-71.2</b>	30
31	<b>Less: Personal current taxes</b>	<b>38.6</b>	<b>117.6</b>	<b>80.0</b>	<b>51.8</b>	<b>-25.3</b>	<b>24.1</b>	<b>31.2</b>	<b>-157.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>864.7</b>	<b>582.1</b>	<b>154.8</b>	<b>62.4</b>	<b>142.1</b>	<b>139.1</b>	<b>159.0</b>	<b>1,607.6</b>	32
33	<b>Less: Personal outlays</b>	<b>698.3</b>	<b>588.2</b>	<b>94.8</b>	<b>230.8</b>	<b>147.6</b>	<b>115.9</b>	<b>-232.5</b>	<b>-1,552.9</b>	33
34	Personal consumption expenditures	652.9	551.3	85.2	220.7	148.0	113.9	-213.7	-1,498.7	34
35	Goods	199.6	140.4	6.9	102.5	35.9	8.8	-9.5	-188.6	35
36	Durable goods	70.9	52.8	1.3	41.5	16.9	1.3	-57.7	-16.4	36
37	Nondurable goods	128.7	87.6	5.6	61.0	19.1	7.5	48.2	-172.3	37
38	Services	453.3	411.0	78.3	118.2	112.1	105.1	-204.3	-1,310.1	38
39	Personal interest payments <sup>4</sup>	35.6	29.4	6.2	9.6	0.2	-0.3	-11.7	-54.8	39
40	Personal current transfer payments	9.8	7.4	3.3	0.5	-0.6	2.3	-7.1	0.6	40
41	To government	4.3	3.8	1.3	0.7	0.6	0.5	-3.8	0.3	41
42	To the rest of the world (net)	5.5	3.6	2.0	-0.3	-1.2	1.8	-3.4	0.4	42
43	<b>Equals: Personal saving</b>	<b>166.3</b>	<b>-6.1</b>	<b>60.0</b>	<b>-168.4</b>	<b>-5.5</b>	<b>23.2</b>	<b>391.5</b>	<b>3,160.4</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	451.0	294.1	114.9	-13.6	36.3	82.1	54.1	-843.8	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	505.9	316.1	121.2	-35.7	77.6	69.1	95.8	1,524.0	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates								Line
		2019	2020							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>0.1</b>	<b>0.9</b>	<b>0.8</b>	<b>-1.8</b>	<b>12.2</b>	<b>-4.2</b>	<b>-1.0</b>	<b>0.4</b>	1
2	Compensation of employees	0.2	1.0	0.9	-2.9	-7.5	2.5	2.2	1.3	2
3	Wages and salaries	0.3	1.1	1.0	-3.1	-7.8	2.7	2.1	1.4	3
4	Supplements to wages and salaries	0.2	0.3	0.5	-1.8	-6.1	1.8	2.4	1.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-1.3	1.4	2.5	-7.1	-11.8	3.2	6.7	1.4	5
6	Rental income of persons with capital consumption adjustment	0.5	0.2	0.2	0.2	-0.4	-0.3	-0.5	1.3	6
7	Personal income receipts on assets	0.2	0.2	-0.2	-0.2	-1.2	-1.3	-1.2	-0.4	7
8	Personal interest income	0.2	-0.5	-0.5	-0.5	-1.2	-1.2	-1.2	0.2	8
9	Personal dividend income	0.2	1.1	0.2	0.3	-1.3	-1.5	-1.2	-1.2	9
10	Personal current transfer receipts	0.0	1.5	0.2	2.5	100.2	-16.9	-8.8	-1.7	10
11	Less: Contributions for government social insurance, domestic	0.2	1.3	0.9	-2.5	-5.6	2.5	1.6	1.2	11
12	<b>Less: Personal current taxes</b>	<b>0.4</b>	<b>1.2</b>	<b>1.2</b>	<b>-3.1</b>	<b>-7.0</b>	<b>1.9</b>	<b>1.6</b>	<b>1.4</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.0</b>	<b>0.9</b>	<b>0.7</b>	<b>-1.7</b>	<b>14.8</b>	<b>-4.8</b>	<b>-1.3</b>	<b>0.2</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.3	0.6	0.0	-6.7	-12.9	8.6	6.2	1.9	14
15	Goods	0.1	0.6	-0.5	-1.5	-13.5	14.4	6.7	2.0	15
16	Durable goods	-0.1	0.9	-1.0	-11.8	-12.4	29.3	8.9	3.1	16
17	Nondurable goods	0.2	0.5	-0.3	3.8	-14.0	7.7	5.6	1.4	17
18	Services	0.4	0.6	0.2	-9.0	-12.6	5.8	5.9	1.9	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	-0.2	0.6	0.8	-2.5	-6.0	1.5	1.4	0.7	19
20	Real disposable personal income	-0.2	0.7	0.6	-1.4	15.4	-4.9	-1.8	-0.1	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

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		
				Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>5.3</b>	<b>3.9</b>	<b>5.3</b>	<b>2.5</b>	<b>2.6</b>	<b>3.6</b>	<b>4.1</b>	<b>34.3</b>	1
2	Compensation of employees	5.1	4.4	8.4	2.0	1.6	4.5	3.8	-24.5	2
3	Wages and salaries	5.0	4.7	9.5	2.0	1.6	4.9	4.5	-25.6	3
4	Supplements to wages and salaries	5.4	3.3	3.8	1.9	1.9	3.0	1.1	-19.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	5.1	4.5	0.1	0.2	12.4	5.0	2.0	-39.0	5
6	Rental income of persons with capital consumption adjustment	5.2	3.7	2.8	5.3	1.5	3.0	3.5	-2.2	6
7	Personal income receipts on assets	7.6	0.7	-7.1	2.7	0.0	1.4	0.5	-10.2	7
8	Personal interest income	4.1	2.2	-2.5	7.6	-0.2	2.8	-3.2	-11.0	8
9	Personal dividend income	12.4	-1.1	-12.6	-3.4	0.2	-0.4	5.6	-9.3	9
10	Personal current transfer receipts	4.0	5.2	12.3	4.4	3.0	1.7	10.6	855.0	10
11	Less: Contributions for government social insurance, domestic	4.8	4.3	9.6	1.7	1.2	4.0	5.3	-18.2	11
12	<b>Less: Personal current taxes</b>	<b>1.9</b>	<b>5.6</b>	<b>16.2</b>	<b>9.9</b>	<b>-4.5</b>	<b>4.5</b>	<b>5.7</b>	<b>-25.1</b>	12
13	<b>Equals: Disposable personal income</b>	<b>5.8</b>	<b>3.7</b>	<b>3.9</b>	<b>1.5</b>	<b>3.5</b>	<b>3.4</b>	<b>3.9</b>	<b>44.4</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	4.9	3.9	2.4	6.3	4.1	3.1	-5.7	-35.3	14
15	Goods	4.8	3.2	0.6	9.6	3.2	0.8	-0.8	-15.6	15
16	Durable goods	5.0	3.6	0.3	11.6	4.5	0.3	-14.0	-4.3	16
17	Nondurable goods	4.7	3.0	0.8	8.6	2.6	1.0	6.6	-20.7	17
18	Services	4.9	4.3	3.2	4.9	4.6	4.2	-7.8	-43.0	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	3.4	2.1	3.3	-0.4	1.0	2.4	1.5	-21.8	19
20	Real disposable personal income	3.6	2.2	3.3	-1.0	2.1	1.9	2.6	47.0	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2020.

Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020							Line
		Dec.	Jan.	Feb.	March	April <sup>f</sup>	May <sup>f</sup>	June <sup>r</sup>	July <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,360.6	13,416.7	13,402.4	12,536.1	10,977.0	11,904.1	12,577.6	12,778.2	1
2	<b>Goods</b>	4,809.6	4,836.4	4,817.2	4,785.2	4,187.7	4,791.5	5,062.2	5,144.4	2
3	Durable goods	1,820.4	1,835.2	1,813.9	1,606.8	1,427.3	1,833.6	1,978.5	2,027.4	3
4	Nondurable goods	3,008.6	3,021.4	3,021.3	3,169.1	2,755.8	2,979.8	3,112.1	3,148.1	4
5	<b>Services</b>	8,593.1	8,623.5	8,625.3	7,847.1	6,872.6	7,258.3	7,669.3	7,790.5	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>	4.4	56.1	-14.3	-866.3	-1,559.1	927.1	673.5	200.6	6
7	<b>Goods</b>	-2.7	26.9	-19.3	-32.0	-597.4	603.8	270.7	82.1	7
8	Durable goods	7.2	14.8	-21.3	-207.2	-179.5	406.3	145.0	48.9	8
9	Nondurable goods	-8.7	12.8	-0.1	147.8	-413.3	224.1	132.3	35.9	9
10	<b>Services</b>	6.2	30.4	1.8	-778.2	-974.5	385.7	411.0	121.2	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.0	0.4	-0.1	-6.5	-12.4	8.4	5.7	1.6	11
12	<b>Goods</b>	-0.1	0.6	-0.4	-0.7	-12.5	14.4	5.7	1.6	12
13	Durable goods	0.4	0.8	-1.2	-11.4	-11.2	28.5	7.9	2.5	13
14	Nondurable goods	-0.3	0.4	0.0	4.9	-13.0	8.1	4.4	1.2	14
15	<b>Services</b>	0.1	0.4	0.0	-9.0	-12.4	5.6	5.7	1.6	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		
				Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>	
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	12,928.1	13,240.2	13,093.2	13,212.8	13,301.3	13,353.7	13,118.4	11,819.6	1
2	<b>Goods</b>	4,590.2	4,760.5	4,668.6	4,756.3	4,805.2	4,811.8	4,812.9	4,680.5	2
3	Durable goods	1,692.7	1,774.6	1,718.3	1,770.5	1,797.8	1,811.7	1,752.0	1,746.5	3
4	Nondurable goods	2,910.3	3,001.5	2,962.9	3,001.0	3,023.9	3,018.2	3,070.6	2,949.3	4
5	<b>Services</b>	8,367.1	8,520.5	8,457.5	8,498.3	8,541.5	8,584.9	8,365.3	7,266.7	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	341.0	312.1	59.8	119.6	88.6	52.3	-235.3	-1,298.8	6
7	<b>Goods</b>	179.6	170.3	28.8	87.6	48.9	6.6	1.1	-132.4	7
8	Durable goods	108.1	81.9	4.1	52.1	27.4	13.8	-59.7	-5.5	8
9	Nondurable goods	76.3	91.2	24.0	38.1	22.9	-5.7	52.4	-121.3	9
10	<b>Services</b>	171.7	153.4	32.4	40.8	43.2	43.4	-219.5	-1,098.6	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	2.7	2.4	1.8	3.7	2.7	1.6	-6.9	-34.1	11
12	<b>Goods</b>	4.1	3.7	2.5	7.7	4.2	0.6	0.1	-10.6	12
13	Durable goods	6.8	4.8	1.0	12.7	6.3	3.1	-12.5	-1.3	13
14	Nondurable goods	2.7	3.1	3.3	5.3	3.1	-0.7	7.1	-14.9	14
15	<b>Services</b>	2.1	1.8	1.5	1.9	2.0	2.0	-9.8	-43.1	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		2019		2020					Line	
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>110.750</b>	<b>110.917</b>	<b>111.014</b>	<b>110.717</b>	<b>110.111</b>	<b>110.258</b>	<b>110.791</b>	<b>111.146</b>	1
2	<b>Goods</b>	<b>94.908</b>	<b>94.946</b>	<b>94.836</b>	<b>94.017</b>	<b>92.936</b>	<b>92.915</b>	<b>93.887</b>	<b>94.262</b>	2
3	Durable goods	85.373	85.429	85.587	85.201	84.103	84.641	85.472	85.984	3
4	Nondurable goods	100.059	100.081	99.806	98.744	97.668	97.334	98.393	98.678	4
5	<b>Services</b>	<b>119.073</b>	<b>119.312</b>	<b>119.524</b>	<b>119.533</b>	<b>119.237</b>	<b>119.493</b>	<b>119.727</b>	<b>120.063</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	112.753	112.949	113.121	113.013	112.506	112.695	113.068	113.463	6
7	Food <sup>1</sup>	104.571	104.875	105.359	105.958	108.471	109.335	109.901	108.892	7
8	Energy goods and services <sup>2</sup>	88.334	87.832	86.028	80.854	73.029	71.511	74.844	76.728	8
9	Market-based PCE <sup>3</sup>	108.239	108.426	108.538	108.282	107.937	108.041	108.449	108.703	9
10	Market-based PCE excluding food and energy <sup>3</sup>	110.114	110.337	110.536	110.506	110.327	110.470	110.668	110.950	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.5</b>	<b>0.3</b>	11
12	<b>Goods</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.9</b>	<b>-1.1</b>	<b>0.0</b>	<b>1.0</b>	<b>0.4</b>	12
13	Durable goods	-0.5	0.1	0.2	-0.5	-1.3	0.6	1.0	0.6	13
14	Nondurable goods	0.5	0.0	-0.3	-1.1	-1.1	-0.3	1.1	0.3	14
15	<b>Services</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.2	0.2	0.2	-0.1	-0.4	0.2	0.3	0.3	16
17	Food <sup>1</sup>	-0.1	0.3	0.5	0.6	2.4	0.8	0.5	-0.9	17
18	Energy goods and services <sup>2</sup>	1.7	-0.6	-2.1	-6.0	-9.7	-2.1	4.7	2.5	18
19	Market-based PCE <sup>3</sup>	0.2	0.2	0.1	-0.2	-0.3	0.1	0.4	0.2	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.1	0.2	0.2	0.0	-0.2	0.1	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

August 28, 2020

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

Line		2019		2020					Line	
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
1	<b>Disposable personal income</b>	<b>0.8</b>	<b>1.5</b>	<b>2.0</b>	<b>0.6</b>	<b>16.5</b>	<b>10.7</b>	<b>8.6</b>	<b>8.4</b>	1
2	<b>Personal consumption expenditures</b>	<b>3.0</b>	<b>2.7</b>	<b>2.6</b>	<b>-4.7</b>	<b>-16.7</b>	<b>-9.9</b>	<b>-5.1</b>	<b>-3.8</b>	2
3	Goods	5.2	3.8	3.9	1.6	-11.5	0.7	6.0	7.2	3
4	Durable goods	8.4	7.5	6.8	-8.2	-18.7	3.2	11.2	13.4	4
5	Nondurable goods	3.5	1.9	2.4	6.5	-7.9	-0.6	3.2	4.1	5
6	Services	2.1	2.2	2.0	-7.5	-19.0	-14.5	-10.0	-8.6	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

August 28, 2020

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

Line		2019		2020					Line	
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
1	<b>Personal consumption expenditures (PCE)</b>	<b>1.6</b>	<b>1.9</b>	<b>1.8</b>	<b>1.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>1.0</b>	1
2	<b>Goods</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>-0.8</b>	<b>-2.2</b>	<b>-2.2</b>	<b>-1.1</b>	<b>-0.7</b>	2
3	Durable goods	-2.0	-2.1	-1.6	-1.8	-2.9	-2.3	-1.8	-0.6	3
4	Nondurable goods	1.6	1.9	1.3	-0.3	-1.8	-2.1	-0.7	-0.7	4
5	<b>Services</b>	<b>2.2</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	1.6	1.8	1.9	1.7	0.9	1.0	1.1	1.3	6
7	Food <sup>1</sup>	0.8	0.9	0.9	1.3	4.0	4.6	5.2	4.3	7
8	Energy goods and services <sup>2</sup>	3.7	6.6	3.0	-5.9	-17.0	-18.2	-12.8	-11.4	8
9	Market-based PCE <sup>3</sup>	1.5	1.6	1.6	1.2	0.6	0.6	0.9	1.0	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.5	1.5	1.6	1.5	1.2	1.2	1.2	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