

# News Release

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## Personal Income and Outlays, May 2021

**Personal income** decreased \$414.3 billion (2.0 percent) in May according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) decreased \$436.3 billion (2.3 percent) and **personal consumption expenditures** (PCE) increased \$2.9 billion (less than 0.1 percent).

**Real DPI** decreased 2.8 percent in May and **Real PCE** decreased 0.4 percent; goods decreased 2.0 percent and services increased 0.4 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				
	Jan.	Feb.	Mar.	Apr.	May
	Percent change from preceding month				
Personal income:					
Current dollars	10.2	-6.9	20.9	-13.1	-2.0
Disposable personal income:					
Current dollars	11.5	-7.8	23.4	-14.6	-2.3
Chained (2012) dollars	11.2	-8.1	22.8	-15.1	-2.8
Personal consumption expenditures (PCE):					
Current dollars	3.3	-1.0	5.0	0.9	0.0
Chained (2012) dollars	3.0	-1.3	4.4	0.3	-0.4
Price indexes:					
PCE	0.3	0.3	0.6	0.6	0.4
PCE, excluding food and energy	0.2	0.2	0.4	0.7	0.5
	Percent change from month one year ago				
Price indexes:					
PCE	1.4	1.6	2.4	3.6	3.9
PCE, excluding food and energy	1.4	1.4	1.9	3.1	3.4

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

The estimate for May personal income and outlays reflected the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic. The decrease in personal income for May reflected declines in 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 decrease in personal income in May primarily reflected a decrease in government social benefits (table 3). Within government social benefits, "other" social benefits decreased as economic impact payments made to individuals from the American Rescue Plan Act of 2021 continued, but at a lower level than in April. Unemployment insurance also decreased, led by decreases in payments from the Pandemic Unemployment Compensation program.

The \$2.9 billion increase in current dollar PCE in May reflected an increase of \$74.3 billion in spending for services that was mostly offset by a \$71.5 billion decrease in spending for goods (table 3). Within services, increases were widespread, led by spending for recreation services, food services and accommodations, as well as housing and utilities. A decrease in spending on motor vehicles and parts was the leading contributor to the decrease in goods. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

**Personal outlays** increased \$5.5 billion in May (table 3). **Personal saving** was \$2.29 trillion in May and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 12.4 percent (table 1).

The **PCE price index** for May increased 3.9 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 27.4 percent while food prices increased 0.4 percent. Excluding food and energy, the PCE price index for May increased 3.4 percent from one year ago.

### Annual Update of the National Economic Accounts

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

## Updates to Personal Income and Outlays

Estimates have been updated for January through April. 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							
	March				April			
	<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	4,214.0	4,224.8	20.9	20.9	-3,205.3	-3,201.9	-13.1	-13.1
Disposable personal income:								
Current dollars	4,183.6	4,193.5	23.4	23.4	-3,217.2	-3,224.3	-14.6	-14.6
Chained (2012) dollars	3,602.2	3,609.9	22.7	22.8	-2,937.9	-2,949.5	-15.1	-15.1
Personal consumption expenditures:								
Current dollars	690.4	741.4	4.7	5.0	80.3	141.1	0.5	0.9
Chained (2012) dollars	536.2	580.5	4.1	4.4	-11.9	36.6	-0.1	0.3

Next release: July 30, 2021 at 8:30 A.M. EDT  
 Personal Income and Outlays, June 2021 and Annual Update

## Additional Information

### Resources

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

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

### Definitions

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

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

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

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

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

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

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

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

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

### Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2020			2021					
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
1	<b>Personal income</b>	<b>19,728.2</b>	<b>19,544.4</b>	<b>19,677.1</b>	<b>21,688.8</b>	<b>20,195.6</b>	<b>24,420.5</b>	<b>21,218.5</b>	<b>20,804.2</b>	1
2	<b>Compensation of employees</b>	<b>11,759.7</b>	<b>11,884.9</b>	<b>11,973.5</b>	<b>12,069.3</b>	<b>12,085.0</b>	<b>12,198.0</b>	<b>12,307.1</b>	<b>12,396.7</b>	2
3	<b>Wages and salaries</b>	<b>9,606.3</b>	<b>9,715.7</b>	<b>9,789.6</b>	<b>9,866.8</b>	<b>9,877.8</b>	<b>9,978.4</b>	<b>10,074.9</b>	<b>10,152.8</b>	3
4	Private industries	8,168.5	8,279.7	8,353.0	8,421.5	8,434.3	8,528.9	8,619.4	8,692.3	4
5	Goods-producing industries	1,541.4	1,565.3	1,583.1	1,594.8	1,599.3	1,620.5	1,623.2	1,629.5	5
6	Manufacturing	907.3	929.4	941.2	949.3	957.1	969.8	965.7	973.5	6
7	Services-producing industries	6,627.2	6,714.4	6,769.9	6,826.7	6,835.0	6,908.4	6,996.2	7,062.8	7
8	Trade, transportation, and utilities	1,491.7	1,511.5	1,514.2	1,534.6	1,527.6	1,550.3	1,564.1	1,574.7	8
9	Other services-producing industries	5,135.5	5,202.9	5,255.7	5,292.1	5,307.4	5,358.1	5,432.1	5,488.1	9
10	Government	1,437.7	1,436.0	1,436.5	1,445.4	1,443.5	1,449.5	1,455.5	1,460.5	10
11	<b>Supplements to wages and salaries</b>	<b>2,153.4</b>	<b>2,169.2</b>	<b>2,183.9</b>	<b>2,202.4</b>	<b>2,207.2</b>	<b>2,219.6</b>	<b>2,232.2</b>	<b>2,243.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,477.4	1,487.8	1,498.1	1,510.3	1,515.2	1,521.6	1,528.0	1,534.5	12
13	Employer contributions for government social insurance	676.0	681.4	685.8	692.2	692.0	698.0	704.2	709.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,918.4</b>	<b>1,719.6</b>	<b>1,641.0</b>	<b>1,668.8</b>	<b>1,719.9</b>	<b>1,834.6</b>	<b>1,892.4</b>	<b>1,943.9</b>	14
15	Farm	150.7	79.6	71.3	59.4	65.0	71.9	82.9	87.9	15
16	Nonfarm	1,767.7	1,640.0	1,569.8	1,609.4	1,654.9	1,762.7	1,809.5	1,856.0	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>807.4</b>	<b>804.3</b>	<b>801.3</b>	<b>806.4</b>	<b>811.7</b>	<b>817.9</b>	<b>824.6</b>	<b>831.0</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,858.3</b>	<b>2,894.7</b>	<b>2,959.9</b>	<b>2,882.4</b>	<b>2,899.6</b>	<b>2,909.5</b>	<b>2,923.8</b>	<b>2,935.0</b>	18
19	Personal interest income	1,622.0	1,624.2	1,626.6	1,637.0	1,647.4	1,657.7	1,662.2	1,666.7	19
20	Personal dividend income	1,236.4	1,270.5	1,333.2	1,245.4	1,252.2	1,251.8	1,261.6	1,268.3	20
21	<b>Personal current transfer receipts</b>	<b>3,855.4</b>	<b>3,725.0</b>	<b>3,795.8</b>	<b>5,779.2</b>	<b>4,198.5</b>	<b>8,192.8</b>	<b>4,816.0</b>	<b>4,253.9</b>	21
22	Government social benefits to persons	3,809.3	3,728.8	3,749.4	5,732.6	4,151.6	8,145.8	4,768.8	4,206.5	22
23	Social security <sup>2</sup>	1,091.2	1,087.6	1,090.0	1,105.1	1,107.2	1,110.3	1,108.9	1,110.5	23
24	Medicare <sup>3</sup>	854.0	860.4	867.3	873.9	880.2	886.2	890.9	895.7	24
25	Medicaid	680.5	682.0	684.8	692.3	699.8	708.1	717.4	723.7	25
26	Unemployment insurance	304.3	280.8	304.3	556.4	535.4	541.2	495.1	458.8	26
27	Veterans' benefits	147.3	148.3	149.2	150.2	150.9	151.7	152.4	153.1	27
28	Other	732.0	619.7	653.9	2,354.7	778.1	4,748.2	1,404.1	864.7	28
29	Other current transfer receipts, from business (net)	46.1	46.2	46.4	46.7	46.9	47.0	47.2	47.4	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,470.9</b>	<b>1,484.1</b>	<b>1,494.4</b>	<b>1,517.3</b>	<b>1,519.0</b>	<b>1,532.3</b>	<b>1,545.4</b>	<b>1,556.3</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,251.7</b>	<b>2,271.5</b>	<b>2,287.3</b>	<b>2,291.9</b>	<b>2,309.6</b>	<b>2,340.8</b>	<b>2,363.2</b>	<b>2,385.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>17,476.5</b>	<b>17,273.0</b>	<b>17,389.8</b>	<b>19,396.9</b>	<b>17,886.1</b>	<b>22,079.6</b>	<b>18,855.4</b>	<b>18,419.1</b>	32
33	<b>Less: Personal outlays</b>	<b>15,115.4</b>	<b>15,008.2</b>	<b>14,913.7</b>	<b>15,384.5</b>	<b>15,237.3</b>	<b>15,978.4</b>	<b>16,122.2</b>	<b>16,127.7</b>	33
34	Personal consumption expenditures	14,627.1	14,532.8	14,451.1	14,921.1	14,774.0	15,515.3	15,656.4	15,659.3	34
35	Goods	4,922.8	4,862.1	4,772.3	5,150.5	4,993.8	5,512.4	5,540.5	5,469.1	35
36	Durable goods	1,788.7	1,747.6	1,707.9	1,906.3	1,822.5	2,093.3	2,129.2	2,070.4	36
37	Nondurable goods	3,134.1	3,114.5	3,064.4	3,244.2	3,171.3	3,419.2	3,411.4	3,398.6	37
38	Services	9,704.3	9,670.7	9,678.8	9,770.6	9,780.2	10,002.9	10,115.9	10,190.2	38
39	Personal interest payments <sup>4</sup>	283.5	270.5	257.4	256.9	256.4	255.9	258.3	260.6	39
40	Personal current transfer payments	204.7	205.0	205.2	206.6	206.9	207.2	207.5	207.8	40
41	To government	113.3	113.6	113.8	114.0	114.4	114.7	115.0	115.3	41
42	To the rest of the world (net)	91.4	91.4	91.4	92.5	92.5	92.5	92.5	92.5	42
43	<b>Equals: Personal saving</b>	<b>2,361.1</b>	<b>2,264.7</b>	<b>2,476.0</b>	<b>4,012.4</b>	<b>2,648.8</b>	<b>6,101.2</b>	<b>2,733.2</b>	<b>2,291.4</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>13.5</b>	<b>13.1</b>	<b>14.2</b>	<b>20.7</b>	<b>14.8</b>	<b>27.6</b>	<b>14.5</b>	<b>12.4</b>	44
45	<b>Addenda:</b>									
	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,211.0</b>	<b>14,162.9</b>	<b>14,166.4</b>	<b>14,151.2</b>	<b>14,188.7</b>	<b>14,312.5</b>	<b>14,374.8</b>	<b>14,439.4</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,646.7	15,464.2	15,512.0	17,253.1	15,864.0	19,473.9	16,524.4	16,069.9	46
	Per capita:									
47	Current dollars	52,848	52,211	52,549	58,607	54,036	66,694	56,943	55,613	47
48	Chained (2012) dollars	47,315	46,744	46,875	52,129	47,927	58,823	49,904	48,520	48
49	Population (midperiod, thousands) <sup>6</sup>	330,692	330,829	330,924	330,968	331,004	331,061	331,126	331,204	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates					2021	Line
				2020						
				Q4	Q1	Q2	Q3	Q4		
1	<b>Personal income</b>	<b>18,551.5</b>	<b>19,727.9</b>	<b>18,760.8</b>	<b>18,951.0</b>	<b>20,457.3</b>	<b>19,853.5</b>	<b>19,649.9</b>	<b>22,101.6</b>	1
2	<b>Compensation of employees</b>	<b>11,432.4</b>	<b>11,490.7</b>	<b>11,564.8</b>	<b>11,674.4</b>	<b>10,949.5</b>	<b>11,466.2</b>	<b>11,872.7</b>	<b>12,117.4</b>	2
3	<b>Wages and salaries</b>	<b>9,309.3</b>	<b>9,370.5</b>	<b>9,422.5</b>	<b>9,526.1</b>	<b>8,908.8</b>	<b>9,343.3</b>	<b>9,703.8</b>	<b>9,907.7</b>	3
4	Private industries	7,858.5	7,924.9	7,953.0	8,044.5	7,487.2	7,900.9	8,267.1	8,461.5	4
5	Goods-producing industries	1,529.9	1,510.9	1,541.3	1,543.1	1,431.0	1,506.3	1,563.3	1,604.8	5
6	Manufacturing	910.3	896.2	917.5	913.8	857.8	887.0	926.0	958.7	6
7	Services-producing industries	6,328.7	6,414.0	6,411.6	6,501.4	6,056.2	6,394.6	6,703.8	6,856.7	7
8	Trade, transportation, and utilities	1,415.3	1,440.0	1,427.2	1,444.2	1,362.1	1,447.8	1,505.8	1,537.5	8
9	Other services-producing industries	4,913.4	4,974.0	4,984.5	5,057.2	4,694.1	4,946.8	5,198.0	5,319.2	9
10	Government	1,450.8	1,445.6	1,469.5	1,481.6	1,421.6	1,442.4	1,436.8	1,446.1	10
11	<b>Supplements to wages and salaries</b>	<b>2,123.1</b>	<b>2,120.2</b>	<b>2,142.4</b>	<b>2,148.3</b>	<b>2,040.7</b>	<b>2,122.9</b>	<b>2,168.8</b>	<b>2,209.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,474.0	1,457.0	1,486.1	1,482.3	1,400.1	1,457.9	1,487.8	1,515.7	12
13	Employer contributions for government social insurance	649.1	663.2	656.3	666.0	640.5	665.0	681.1	694.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,657.7</b>	<b>1,695.1</b>	<b>1,697.7</b>	<b>1,706.0</b>	<b>1,511.9</b>	<b>1,803.0</b>	<b>1,759.7</b>	<b>1,741.1</b>	14
15	Farm	49.7	64.7	58.7	56.4	38.9	62.8	100.5	65.4	15
16	Nonfarm	1,608.0	1,630.5	1,639.0	1,649.6	1,473.0	1,740.2	1,659.1	1,675.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>787.1</b>	<b>801.8</b>	<b>795.5</b>	<b>802.3</b>	<b>796.1</b>	<b>804.4</b>	<b>804.3</b>	<b>812.0</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,967.9</b>	<b>2,912.8</b>	<b>2,980.4</b>	<b>2,984.3</b>	<b>2,910.2</b>	<b>2,852.3</b>	<b>2,904.3</b>	<b>2,897.2</b>	18
19	Personal interest income	1,677.4	1,640.2	1,693.4	1,679.7	1,637.0	1,619.8	1,624.3	1,647.4	19
20	Personal dividend income	1,290.4	1,272.6	1,287.0	1,304.6	1,273.2	1,232.6	1,280.0	1,249.8	20
21	<b>Personal current transfer receipts</b>	<b>3,125.2</b>	<b>4,268.7</b>	<b>3,155.2</b>	<b>3,235.5</b>	<b>5,678.0</b>	<b>4,369.3</b>	<b>3,792.1</b>	<b>6,056.8</b>	21
22	Government social benefits to persons	3,078.0	4,221.6	3,108.7	3,189.6	5,627.4	4,323.4	3,745.8	6,010.0	22
23	Social security <sup>2</sup>	1,030.7	1,078.5	1,043.0	1,068.5	1,075.4	1,080.7	1,089.6	1,107.5	23
24	Medicare <sup>3</sup>	783.7	833.0	797.9	804.7	824.1	842.7	860.6	880.1	24
25	Medicaid	614.0	664.8	619.4	624.1	668.8	683.7	682.4	700.1	25
26	Unemployment insurance	27.7	549.9	27.9	43.4	1,084.6	775.2	296.4	544.3	26
27	Veterans' benefits	130.9	143.6	134.5	138.6	142.1	145.3	148.2	150.9	27
28	Other	490.9	951.8	486.0	510.4	1,832.5	795.8	668.5	2,627.0	28
29	Other current transfer receipts, from business (net)	47.2	47.2	46.5	45.9	50.6	45.9	46.2	46.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,418.8</b>	<b>1,441.2</b>	<b>1,432.9</b>	<b>1,451.5</b>	<b>1,388.4</b>	<b>1,441.6</b>	<b>1,483.1</b>	<b>1,522.8</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,202.9</b>	<b>2,202.7</b>	<b>2,221.2</b>	<b>2,252.4</b>	<b>2,096.5</b>	<b>2,191.6</b>	<b>2,270.2</b>	<b>2,314.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>16,348.6</b>	<b>17,525.3</b>	<b>16,539.6</b>	<b>16,698.6</b>	<b>18,360.8</b>	<b>17,661.9</b>	<b>17,379.7</b>	<b>19,787.5</b>	32
33	<b>Less: Personal outlays</b>	<b>15,117.4</b>	<b>14,648.2</b>	<b>15,335.8</b>	<b>15,103.3</b>	<b>13,590.0</b>	<b>14,887.1</b>	<b>15,012.4</b>	<b>15,533.4</b>	33
34	Personal consumption expenditures	14,544.6	14,145.3	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0	15,070.1	34
35	Goods	4,512.2	4,658.8	4,562.4	4,552.9	4,361.5	4,868.4	4,852.4	5,218.9	35
36	Durable goods	1,534.4	1,619.0	1,554.1	1,496.4	1,478.3	1,753.0	1,748.1	1,940.7	36
37	Nondurable goods	2,977.9	3,039.8	3,008.2	3,056.5	2,883.2	3,115.4	3,104.3	3,278.3	37
38	Services	10,032.4	9,486.5	10,196.8	9,992.5	8,735.8	9,533.2	9,684.6	9,851.2	38
39	Personal interest payments <sup>4</sup>	362.3	299.2	364.6	352.9	286.0	287.2	270.5	256.4	39
40	Personal current transfer payments	210.5	203.7	212.0	204.9	206.6	198.4	205.0	206.9	40
41	To government	115.2	112.8	116.0	112.2	112.5	113.0	113.6	114.4	41
42	To the rest of the world (net)	95.3	90.9	96.0	92.7	94.1	85.5	91.4	92.5	42
43	<b>Equals: Personal saving</b>	<b>1,231.2</b>	<b>2,877.1</b>	<b>1,203.8</b>	<b>1,595.3</b>	<b>4,770.8</b>	<b>2,774.8</b>	<b>2,367.3</b>	<b>4,254.1</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>7.5</b>	<b>16.4</b>	<b>7.3</b>	<b>9.6</b>	<b>26.0</b>	<b>15.7</b>	<b>13.6</b>	<b>21.5</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,042.9</b>	<b>13,907.6</b>	<b>14,119.5</b>	<b>14,173.6</b>	<b>13,383.3</b>	<b>13,896.4</b>	<b>14,180.2</b>	<b>14,217.0</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,882.5	15,766.3	14,964.5	15,060.3	16,626.5	15,850.8	15,541.1	17,533.3	46
Per capita:										
47	Current dollars	49,763	53,082	50,244	50,674	55,656	53,461	52,536	59,779	47
48	Chained (2012) dollars	45,301	47,755	45,459	45,702	50,399	47,979	46,978	52,969	48
49	Population (midperiod, thousands) <sup>6</sup>	328,527	330,152	329,186	329,529	329,898	330,368	330,815	331,011	49

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2020			2021					
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
1	<b>Personal income</b>	<b>-34.0</b>	<b>-183.8</b>	<b>132.6</b>	<b>2,011.8</b>	<b>-1,493.2</b>	<b>4,224.8</b>	<b>-3,201.9</b>	<b>-414.3</b>	1
2	<b>Compensation of employees</b>	<b>194.8</b>	<b>125.2</b>	<b>88.6</b>	<b>95.8</b>	<b>15.7</b>	<b>113.0</b>	<b>109.2</b>	<b>89.5</b>	2
3	<b>Wages and salaries</b>	<b>177.3</b>	<b>109.5</b>	<b>73.8</b>	<b>77.3</b>	<b>11.0</b>	<b>100.6</b>	<b>96.6</b>	<b>77.8</b>	3
4	Private industries	184.2	111.2	73.3	68.4	12.8	94.6	90.6	72.9	4
5	Goods-producing industries	33.2	23.9	17.8	11.7	4.5	21.2	2.7	6.3	5
6	Manufacturing	27.3	22.1	11.7	8.2	7.7	12.7	-4.1	7.7	6
7	Services-producing industries	151.1	87.2	55.5	56.8	8.4	73.4	87.8	66.6	7
8	Trade, transportation, and utilities	26.4	19.8	2.7	20.4	-7.0	22.7	13.8	10.6	8
9	Other services-producing industries	124.7	67.4	52.8	36.4	15.3	50.6	74.1	56.0	9
10	Government	-6.9	-1.7	0.5	8.9	-1.9	6.0	6.0	5.0	10
11	<b>Supplements to wages and salaries</b>	<b>17.5</b>	<b>15.7</b>	<b>14.8</b>	<b>18.5</b>	<b>4.8</b>	<b>12.4</b>	<b>12.6</b>	<b>11.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	9.7	10.4	10.3	12.2	4.9	6.4	6.4	6.5	12
13	Employer contributions for government social insurance	7.8	5.3	4.5	6.3	-0.1	6.0	6.2	5.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>17.8</b>	<b>-198.8</b>	<b>-78.5</b>	<b>27.8</b>	<b>51.1</b>	<b>114.7</b>	<b>57.9</b>	<b>51.5</b>	14
15	Farm	81.4	-71.1	-8.3	-11.9	5.6	6.9	11.0	5.0	15
16	Nonfarm	-63.6	-127.7	-70.2	39.7	45.5	107.7	46.9	46.5	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>-4.3</b>	<b>-3.1</b>	<b>-3.1</b>	<b>5.2</b>	<b>5.2</b>	<b>6.2</b>	<b>6.8</b>	<b>6.3</b>	17
18	<b>Personal income receipts on assets</b>	<b>19.7</b>	<b>36.4</b>	<b>65.1</b>	<b>-77.5</b>	<b>17.2</b>	<b>9.9</b>	<b>14.3</b>	<b>11.3</b>	18
19	Personal interest income	10.2	2.3	2.4	10.4	10.4	10.3	4.5	4.5	19
20	Personal dividend income	9.5	34.1	62.8	-87.9	6.8	-0.4	9.8	6.8	20
21	<b>Personal current transfer receipts</b>	<b>-242.2</b>	<b>-130.3</b>	<b>70.7</b>	<b>1,983.5</b>	<b>-1,580.8</b>	<b>3,994.4</b>	<b>-3,376.9</b>	<b>-562.1</b>	21
22	Government social benefits to persons	-242.3	-130.5	70.6	1,983.2	-1,581.0	3,994.2	-3,377.0	-562.3	22
23	Social security <sup>2</sup>	9.1	-3.6	2.4	15.2	2.1	3.2	-1.5	1.7	23
24	Medicare <sup>3</sup>	6.0	6.4	6.8	6.6	6.3	6.0	4.7	4.8	24
25	Medicaid	0.4	1.5	2.8	7.5	7.5	8.3	9.3	6.3	25
26	Unemployment insurance	-54.7	-23.5	23.5	252.1	-21.0	5.8	-46.2	-36.3	26
27	Veterans' benefits	0.9	1.0	0.9	1.1	0.7	0.7	0.7	0.7	27
28	Other	-204.0	-112.2	34.2	1,700.8	-1,576.6	3,970.1	-3,344.1	-539.5	28
29	Other current transfer receipts, from business (net)	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>19.9</b>	<b>13.2</b>	<b>10.2</b>	<b>22.9</b>	<b>1.7</b>	<b>13.3</b>	<b>13.2</b>	<b>10.9</b>	30
31	<b>Less: Personal current taxes</b>	<b>36.3</b>	<b>19.7</b>	<b>15.8</b>	<b>4.6</b>	<b>17.6</b>	<b>31.3</b>	<b>22.3</b>	<b>21.9</b>	31
32	<b>Equals: Disposable personal income</b>	<b>-70.3</b>	<b>-203.5</b>	<b>116.8</b>	<b>2,007.1</b>	<b>-1,510.8</b>	<b>4,193.5</b>	<b>-3,224.3</b>	<b>-436.3</b>	32
33	<b>Less: Personal outlays</b>	<b>35.3</b>	<b>-107.1</b>	<b>-94.5</b>	<b>470.8</b>	<b>-147.3</b>	<b>741.2</b>	<b>143.7</b>	<b>5.5</b>	33
34	Personal consumption expenditures	44.3	-94.3	-81.7	469.9	-147.1	741.4	141.1	2.9	34
35	Goods	-6.5	-60.7	-89.8	378.2	-156.7	518.6	28.1	-71.5	35
36	Durable goods	14.0	-41.1	-39.7	198.3	-83.8	270.8	35.9	-58.7	36
37	Nondurable goods	-20.5	-19.6	-50.1	179.8	-72.9	247.8	-7.8	-12.7	37
38	Services	50.8	-33.6	8.1	91.8	9.6	222.7	113.0	74.3	38
39	Personal interest payments <sup>4</sup>	-13.1	-13.1	-13.1	-0.5	-0.5	-0.5	2.4	2.4	39
40	Personal current transfer payments	4.0	0.2	0.2	1.4	0.3	0.3	0.3	0.3	40
41	To government	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	41
42	To the rest of the world (net)	3.8	0.0	0.0	1.1	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-105.6</b>	<b>-96.4</b>	<b>211.3</b>	<b>1,536.3</b>	<b>-1,363.6</b>	<b>3,452.4</b>	<b>-3,368.0</b>	<b>-441.8</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	181.7	-48.1	3.5	-15.2	37.4	123.8	62.3	64.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-68.1	-182.5	47.8	1,741.2	-1,389.1	3,609.9	-2,949.5	-454.5	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2019	2020				2021	
					Q4	Q1	Q2	Q3		
1	<b>Personal income</b>	<b>699.7</b>	<b>1,176.4</b>	<b>163.1</b>	<b>190.2</b>	<b>1,506.3</b>	<b>-603.8</b>	<b>-203.6</b>	<b>2,451.7</b>	1
2	<b>Compensation of employees</b>	<b>482.3</b>	<b>58.3</b>	<b>126.9</b>	<b>109.6</b>	<b>-724.9</b>	<b>516.7</b>	<b>406.5</b>	<b>244.7</b>	2
3	<b>Wages and salaries</b>	<b>415.1</b>	<b>61.2</b>	<b>111.2</b>	<b>103.6</b>	<b>-617.3</b>	<b>434.5</b>	<b>360.5</b>	<b>203.8</b>	3
4	Private industries	366.8	66.4	100.7	91.5	-557.3	413.7	366.2	194.4	4
5	Goods-producing industries	61.1	-18.9	16.4	1.8	-112.1	75.3	56.9	41.6	5
6	Manufacturing	26.7	-14.1	13.5	-3.6	-56.0	29.2	39.0	32.7	6
7	Services-producing industries	305.7	85.3	84.3	89.8	-445.2	338.4	309.2	152.9	7
8	Trade, transportation, and utilities	54.6	24.7	10.7	17.0	-82.0	85.7	58.0	31.7	8
9	Other services-producing industries	251.1	60.6	73.6	72.8	-363.2	252.7	251.2	121.2	9
10	Government	48.3	-5.2	10.5	12.1	-60.0	20.8	-5.6	9.4	10
11	<b>Supplements to wages and salaries</b>	<b>67.2</b>	<b>-2.9</b>	<b>15.7</b>	<b>6.0</b>	<b>-107.7</b>	<b>82.2</b>	<b>46.0</b>	<b>40.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	43.3	-17.0	8.4	-3.8	-82.2	57.7	29.9	27.9	12
13	Employer contributions for government social insurance	23.9	14.1	7.3	9.8	-25.5	24.5	16.1	13.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>71.7</b>	<b>37.5</b>	<b>20.7</b>	<b>8.3</b>	<b>-194.1</b>	<b>291.1</b>	<b>-43.3</b>	<b>-18.6</b>	14
15	Farm	6.6	15.0	-0.2	-2.3	-17.5	23.8	37.8	-35.1	15
16	Nonfarm	65.1	22.5	20.9	10.6	-176.6	267.2	-81.1	16.5	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>27.8</b>	<b>14.6</b>	<b>5.9</b>	<b>6.8</b>	<b>-6.3</b>	<b>8.3</b>	<b>-0.1</b>	<b>7.7</b>	17
18	<b>Personal income receipts on assets</b>	<b>21.2</b>	<b>-55.1</b>	<b>10.4</b>	<b>3.9</b>	<b>-74.1</b>	<b>-57.9</b>	<b>52.0</b>	<b>-7.1</b>	18
19	Personal interest income	35.8	-37.2	11.7	-13.7	-42.7	-17.3	4.5	23.1	19
20	Personal dividend income	-14.6	-17.8	-1.3	17.6	-31.4	-40.6	47.5	-30.2	20
21	<b>Personal current transfer receipts</b>	<b>154.9</b>	<b>1,143.5</b>	<b>13.3</b>	<b>80.3</b>	<b>2,442.5</b>	<b>-1,308.8</b>	<b>-577.2</b>	<b>2,264.8</b>	21
22	Government social benefits to persons	155.1	1,143.5	13.9	80.9	2,437.8	-1,304.0	-577.6	2,264.2	22
23	Social security <sup>2</sup>	58.3	47.8	8.8	25.4	6.9	5.2	8.9	18.0	23
24	Medicare <sup>3</sup>	49.5	49.3	8.0	6.7	19.4	18.7	17.9	19.5	24
25	Medicaid	24.2	50.8	-2.9	4.7	44.7	14.9	-1.3	17.6	25
26	Unemployment insurance	-0.1	522.2	0.3	15.5	1,041.1	-309.4	-478.7	247.9	26
27	Veterans' benefits	11.2	12.7	2.6	4.1	3.5	3.3	2.9	2.7	27
28	Other	12.1	460.9	-2.9	24.4	1,322.1	-1,036.7	-127.3	1,958.5	28
29	Other current transfer receipts, from business (net)	-0.2	-0.1	-0.6	-0.6	4.7	-4.7	0.3	0.6	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>58.4</b>	<b>22.4</b>	<b>13.9</b>	<b>18.7</b>	<b>-63.2</b>	<b>53.3</b>	<b>41.5</b>	<b>39.7</b>	30
31	<b>Less: Personal current taxes</b>	<b>117.6</b>	<b>-0.2</b>	<b>24.1</b>	<b>31.2</b>	<b>-155.9</b>	<b>95.1</b>	<b>78.6</b>	<b>43.9</b>	31
32	<b>Equals: Disposable personal income</b>	<b>582.1</b>	<b>1,176.6</b>	<b>139.1</b>	<b>159.0</b>	<b>1,662.2</b>	<b>-698.9</b>	<b>-282.2</b>	<b>2,407.8</b>	32
33	<b>Less: Personal outlays</b>	<b>588.2</b>	<b>-469.2</b>	<b>115.9</b>	<b>-232.5</b>	<b>-1,513.3</b>	<b>1,297.2</b>	<b>125.3</b>	<b>521.0</b>	33
34	Personal consumption expenditures	551.3	-399.3	113.9	-213.7	-1,448.1	1,304.2	135.5	533.1	34
35	Goods	140.4	146.6	8.8	-9.5	-191.4	506.8	-15.9	366.5	35
36	Durable goods	52.8	84.6	1.3	-57.7	-18.1	274.7	-4.9	192.6	36
37	Nondurable goods	87.6	62.0	7.5	48.2	-173.3	232.1	-11.0	173.9	37
38	Services	411.0	-545.9	105.1	-204.3	-1,256.7	797.3	151.4	166.6	38
39	Personal interest payments <sup>4</sup>	29.4	-63.2	-0.3	-11.7	-66.9	1.2	-16.7	-14.1	39
40	Personal current transfer payments	7.4	-6.7	2.3	-7.1	1.7	-8.2	6.5	1.9	40
41	To government	3.8	-2.4	0.5	-3.8	0.3	0.5	0.6	0.8	41
42	To the rest of the world (net)	3.6	-4.4	1.8	-3.4	1.5	-8.7	5.9	1.1	42
43	<b>Equals: Personal saving</b>	<b>-6.1</b>	<b>1,645.8</b>	<b>23.2</b>	<b>391.5</b>	<b>3,175.5</b>	<b>-1,996.0</b>	<b>-407.5</b>	<b>1,886.8</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	294.1	-135.2	82.1	54.1	-790.3	513.1	283.8	36.8	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	316.1	883.8	69.1	95.8	1,566.3	-775.8	-309.7	1,992.3	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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line		Seasonally adjusted at monthly rates							Line	
		2020			2021					
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>		May <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>-0.2</b>	<b>-0.9</b>	<b>0.7</b>	<b>10.2</b>	<b>-6.9</b>	<b>20.9</b>	<b>-13.1</b>	<b>-2.0</b>	1
2	Compensation of employees	1.7	1.1	0.7	0.8	0.1	0.9	0.9	0.7	2
3	Wages and salaries	1.9	1.1	0.8	0.8	0.1	1.0	1.0	0.8	3
4	Supplements to wages and salaries	0.8	0.7	0.7	0.8	0.2	0.6	0.6	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.9	-10.4	-4.6	1.7	3.1	6.7	3.2	2.7	5
6	Rental income of persons with capital consumption adjustment	-0.5	-0.4	-0.4	0.6	0.6	0.8	0.8	0.8	6
7	Personal income receipts on assets	0.7	1.3	2.3	-2.6	0.6	0.3	0.5	0.4	7
8	Personal interest income	0.6	0.1	0.1	0.6	0.6	0.6	0.3	0.3	8
9	Personal dividend income	0.8	2.8	4.9	-6.6	0.5	0.0	0.8	0.5	9
10	Personal current transfer receipts	-5.9	-3.4	1.9	52.3	-27.4	95.1	-41.2	-11.7	10
11	Less: Contributions for government social insurance, domestic	1.4	0.9	0.7	1.5	0.1	0.9	0.9	0.7	11
12	<b>Less: Personal current taxes</b>	<b>1.6</b>	<b>0.9</b>	<b>0.7</b>	<b>0.2</b>	<b>0.8</b>	<b>1.4</b>	<b>1.0</b>	<b>0.9</b>	12
13	<b>Equals: Disposable personal income</b>	<b>-0.4</b>	<b>-1.2</b>	<b>0.7</b>	<b>11.5</b>	<b>-7.8</b>	<b>23.4</b>	<b>-14.6</b>	<b>-2.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.3	-0.6	-0.6	3.3	-1.0	5.0	0.9	0.0	14
15	Goods	-0.1	-1.2	-1.8	7.9	-3.0	10.4	0.5	-1.3	15
16	Durable goods	0.8	-2.3	-2.3	11.6	-4.4	14.9	1.7	-2.8	16
17	Nondurable goods	-0.7	-0.6	-1.6	5.9	-2.2	7.8	-0.2	-0.4	17
18	Services	0.5	-0.3	0.1	0.9	0.1	2.3	1.1	0.7	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	1.3	-0.3	0.0	-0.1	0.3	0.9	0.4	0.4	19
20	Real disposable personal income	-0.4	-1.2	0.3	11.2	-8.1	22.8	-15.1	-2.8	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	Seasonally adjusted at annual rates					Line	
				2019	2020					2021
				Q4	Q1	Q2	Q3	Q4		Q1 <sup>r</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>3.9</b>	<b>6.3</b>	<b>3.6</b>	<b>4.1</b>	<b>35.8</b>	<b>-11.3</b>	<b>-4.0</b>	<b>60.1</b>	1
2	Compensation of employees	4.4	0.5	4.5	3.8	-22.6	20.3	15.0	8.5	2
3	Wages and salaries	4.7	0.7	4.9	4.5	-23.5	21.0	16.4	8.7	3
4	Supplements to wages and salaries	3.3	-0.1	3.0	1.1	-18.6	17.1	9.0	7.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.5	2.3	5.0	2.0	-38.3	102.2	-9.3	-4.2	5
6	Rental income of persons with capital consumption adjustment	3.7	1.9	3.0	3.5	-3.1	4.3	0.0	3.9	6
7	Personal income receipts on assets	0.7	-1.9	1.4	0.5	-9.6	-7.7	7.5	-1.0	7
8	Personal interest income	2.2	-2.2	2.8	-3.2	-9.8	-4.1	1.1	5.8	8
9	Personal dividend income	-1.1	-1.4	-0.4	5.6	-9.3	-12.2	16.3	-9.1	9
10	Personal current transfer receipts	5.2	36.6	1.7	10.6	848.5	-64.9	-43.3	550.9	10
11	Less: Contributions for government social insurance, domestic	4.3	1.6	4.0	5.3	-16.3	16.3	12.0	11.1	11
12	<b>Less: Personal current taxes</b>	<b>5.6</b>	<b>0.0</b>	<b>4.5</b>	<b>5.7</b>	<b>-24.9</b>	<b>19.4</b>	<b>15.1</b>	<b>8.0</b>	12
13	<b>Equals: Disposable personal income</b>	<b>3.7</b>	<b>7.2</b>	<b>3.4</b>	<b>3.9</b>	<b>46.2</b>	<b>-14.4</b>	<b>-6.2</b>	<b>68.0</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	3.9	-2.7	3.1	-5.7	-34.3	46.2	3.8	15.5	14
15	Goods	3.2	3.2	0.8	-0.8	-15.8	55.2	-1.3	33.8	15
16	Durable goods	3.6	5.5	0.3	-14.0	-4.8	97.7	-1.1	51.9	16
17	Nondurable goods	3.0	2.1	1.0	6.6	-20.8	36.3	-1.4	24.4	17
18	Services	4.3	-5.4	4.2	-7.8	-41.6	41.8	6.5	7.1	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.1	-1.0	2.4	1.5	-20.5	16.2	8.4	1.0	19
20	Real disposable personal income	2.2	5.9	1.9	2.6	48.6	-17.4	-7.6	62.0	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2020			2021					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,095.6	13,011.0	12,890.7	13,272.0	13,103.7	13,684.3	13,720.9	13,662.1	1
2	<b>Goods</b>	5,214.7	5,150.4	5,037.9	5,405.0	5,216.8	5,718.2	5,696.5	5,585.2	2
3	Durable goods	2,067.2	2,025.0	1,975.7	2,206.6	2,100.6	2,398.9	2,395.7	2,293.5	3
4	Nondurable goods	3,180.0	3,155.5	3,091.0	3,240.7	3,152.9	3,372.7	3,354.7	3,338.0	4
5	<b>Services</b>	8,028.8	8,000.9	7,977.7	8,042.9	8,035.0	8,178.2	8,229.3	8,262.9	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>	35.4	-84.7	-120.3	381.3	-168.2	580.5	36.6	-58.8	6
7	<b>Goods</b>	-0.9	-64.3	-112.6	367.2	-188.2	501.4	-21.7	-111.3	7
8	Durable goods	18.9	-42.2	-49.3	230.8	-106.0	298.4	-3.2	-102.2	8
9	Nondurable goods	-17.4	-24.5	-64.5	149.7	-87.8	219.8	-18.0	-16.8	9
10	<b>Services</b>	33.6	-28.0	-23.2	65.3	-7.9	143.2	51.1	33.6	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.3	-0.6	-0.9	3.0	-1.3	4.4	0.3	-0.4	11
12	<b>Goods</b>	0.0	-1.2	-2.2	7.3	-3.5	9.6	-0.4	-2.0	12
13	Durable goods	0.9	-2.0	-2.4	11.7	-4.8	14.2	-0.1	-4.3	13
14	Nondurable goods	-0.5	-0.8	-2.0	4.8	-2.7	7.0	-0.5	-0.5	14
15	<b>Services</b>	0.4	-0.3	-0.3	0.8	-0.1	1.8	0.6	0.4	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2019	2020	Seasonally adjusted at annual rates					Line	
				2019	2020					2021
				Q4	Q1	Q2	Q3	Q4		Q1 <sup>r</sup>
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,240.2	12,725.6	13,353.7	13,118.4	11,860.3	12,924.7	12,999.1	13,353.3	1
2	<b>Goods</b>	4,760.5	4,944.3	4,811.8	4,812.9	4,677.4	5,152.4	5,134.3	5,446.7	2
3	Durable goods	1,774.6	1,886.9	1,811.7	1,752.0	1,744.6	2,028.2	2,022.6	2,235.3	3
4	Nondurable goods	3,001.5	3,078.8	3,018.2	3,070.6	2,947.9	3,154.5	3,142.1	3,255.4	4
5	<b>Services</b>	8,520.5	7,898.6	8,584.9	8,365.3	7,306.9	7,919.6	8,002.5	8,085.4	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	312.1	-514.6	52.3	-235.3	-1,258.2	1,064.5	74.4	354.2	6
7	<b>Goods</b>	170.3	183.8	6.6	1.1	-135.5	475.0	-18.1	312.4	7
8	Durable goods	81.9	112.3	13.8	-59.7	-7.4	283.6	-5.6	212.7	8
9	Nondurable goods	91.2	77.3	-5.7	52.4	-122.7	206.6	-12.4	113.3	9
10	<b>Services</b>	153.4	-622.0	43.4	-219.5	-1,058.4	612.6	82.9	82.9	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	2.4	-3.9	1.6	-6.9	-33.2	41.0	2.3	11.4	11
12	<b>Goods</b>	3.7	3.9	0.6	0.1	-10.8	47.2	-1.4	26.6	12
13	Durable goods	4.8	6.3	3.1	-12.5	-1.7	82.7	-1.1	49.2	13
14	Nondurable goods	3.1	2.6	-0.7	7.1	-15.0	31.1	-1.6	15.2	14
15	<b>Services</b>	1.8	-7.3	2.0	-9.8	-41.8	38.0	4.3	4.2	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2020			2021					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>f</sup>	May <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	111.697	111.700	112.109	112.433	112.757	113.393	114.119	114.631	1
2	<b>Goods</b>	94.399	94.402	94.731	95.300	95.740	96.419	97.280	97.939	2
3	Durable goods	86.510	86.292	86.443	86.392	86.766	87.265	88.879	90.279	3
4	Nondurable goods	98.558	98.703	99.143	100.119	100.600	101.395	101.705	101.834	4
5	<b>Services</b>	120.871	120.874	121.328	121.486	121.726	122.319	122.932	123.332	5
<b>Addenda:</b>										
6	PCE excluding food and energy	114.023	114.006	114.341	114.564	114.736	115.215	116.023	116.581	6
7	Food <sup>1</sup>	108.646	108.519	108.684	108.602	108.828	109.020	109.402	109.746	7
8	Energy goods and services <sup>2</sup>	78.335	78.926	81.080	83.910	87.121	91.337	91.156	91.146	8
9	Market-based PCE <sup>3</sup>	109.146	109.185	109.475	109.853	110.237	110.827	111.386	111.841	9
10	Market-based PCE excluding food and energy <sup>3</sup>	111.387	111.409	111.591	111.862	112.082	112.484	113.110	113.607	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.0	0.0	0.4	0.3	0.3	0.6	0.6	0.4	11
12	<b>Goods</b>	-0.1	0.0	0.3	0.6	0.5	0.7	0.9	0.7	12
13	Durable goods	-0.1	-0.3	0.2	-0.1	0.4	0.6	1.8	1.6	13
14	Nondurable goods	-0.1	0.1	0.4	1.0	0.5	0.8	0.3	0.1	14
15	<b>Services</b>	0.1	0.0	0.4	0.1	0.2	0.5	0.5	0.3	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.0	0.0	0.3	0.2	0.2	0.4	0.7	0.5	16
17	Food <sup>1</sup>	0.2	-0.1	0.2	-0.1	0.2	0.2	0.4	0.3	17
18	Energy goods and services <sup>2</sup>	0.6	0.8	2.7	3.5	3.8	4.8	-0.2	0.0	18
19	Market-based PCE <sup>3</sup>	0.0	0.0	0.3	0.3	0.3	0.5	0.5	0.4	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.0	0.0	0.2	0.2	0.2	0.4	0.6	0.4	20

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2020			2021					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>f</sup>	May <sup>p</sup>	
1	<b>Disposable personal income</b>	4.8	3.1	3.7	14.5	4.6	30.3	-4.4	-2.3	1
2	<b>Personal consumption expenditures</b>	-1.9	-2.6	-3.5	-1.1	-2.2	9.2	24.7	14.5	2
3	Goods	8.3	7.0	4.7	11.8	8.3	19.5	36.0	16.6	3
4	Durable goods	14.8	11.7	8.5	20.2	15.8	49.3	67.9	25.2	4
5	Nondurable goods	5.0	4.6	2.7	7.3	4.4	6.4	21.8	12.1	5
6	Services	-6.4	-6.8	-7.2	-6.7	-6.8	4.2	19.4	13.3	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2020			2021					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>f</sup>	May <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	1.2	1.1	1.2	1.4	1.6	2.4	3.6	3.9	1
2	<b>Goods</b>	-0.4	-0.4	-0.2	0.4	1.0	2.6	4.7	5.4	2
3	Durable goods	0.4	0.6	1.3	1.1	1.4	2.4	5.7	6.7	3
4	Nondurable goods	-0.8	-0.9	-0.9	0.0	0.8	2.7	4.1	4.6	4
5	<b>Services</b>	1.9	1.8	1.9	1.8	1.8	2.3	3.1	3.1	5
<b>Addenda:</b>										
6	PCE excluding food and energy	1.4	1.3	1.4	1.4	1.4	1.9	3.1	3.4	6
7	Food <sup>1</sup>	3.9	3.7	3.9	3.6	3.3	2.9	0.9	0.4	7
8	Energy goods and services <sup>2</sup>	-9.1	-9.1	-8.2	-4.5	1.3	13.0	24.8	27.4	8
9	Market-based PCE <sup>3</sup>	1.1	1.1	1.1	1.3	1.6	2.4	3.2	3.5	9
10	Market-based PCE excluding food and energy <sup>3</sup>	1.4	1.3	1.3	1.4	1.4	1.8	2.5	2.8	10

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

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

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

Source: U.S. Bureau of Economic Analysis