

News Release

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Personal Income and Outlays, October 2021

Personal income increased \$93.4 billion (0.5 percent) in October according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$63.0 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$214.3 billion (1.3 percent).

Real DPI decreased 0.3 percent in October and **Real PCE** increased 0.7 percent; goods increased 1.0 percent and services increased 0.5 percent (tables 5 and 7). The **PCE price index** increased 0.6 percent. Excluding food and energy, the PCE price index increased 0.4 percent (table 9).

	2021				
	June	July	Aug.	Sept.	Oct.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	1.2	0.3	-1.0	0.5
Disposable personal income:					
Current dollars	0.1	1.3	0.3	-1.3	0.3
Chained (2012) dollars	-0.4	0.9	-0.1	-1.6	-0.3
Personal consumption expenditures (PCE):					
Current dollars	1.1	0.0	1.1	0.6	1.3
Chained (2012) dollars	0.6	-0.4	0.7	0.3	0.7
Price indexes:					
PCE	0.5	0.4	0.4	0.4	0.6
PCE, excluding food and energy	0.5	0.3	0.3	0.2	0.4
Price indexes:	Percent change from month one year ago				
PCE	4.0	4.1	4.2	4.4	5.0
PCE, excluding food and energy	3.6	3.6	3.6	3.7	4.1

COVID-19 Impact on October 2021 Personal Income and Outlays

The estimate for October personal income and outlays reflected the continued economic impacts related to the COVID-19 pandemic. In October, payments for pandemic-related unemployment benefits decreased. 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 October primarily reflected increases in compensation of employees and personal income receipts on assets that were partly offset by a decrease in government social benefits (table 3). Within compensation, the increase primarily reflected an increase in private wages and salaries. Within personal income receipts on assets, both dividend income and interest income increased. Within government social benefits, unemployment insurance decreased, reflecting decreases in payments from three pandemic-related unemployment programs: Pandemic Unemployment Compensation Payments, Pandemic Emergency Unemployment Compensation, and Pandemic Unemployment Assistance (table 3).

The \$214.3 billion increase in current-dollar PCE in October reflected an increase of \$123.8 billion in spending for goods and an increase of \$90.5 billion in spending for services (table 3). Within goods, increases were widespread, led by motor vehicles and parts. Within services, increases were also widespread, led by “other” services (mainly international travel). Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$216.8 billion in October (table 3). **Personal saving** was \$1.32 trillion in October and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 7.3 percent (table 1).

The **PCE price index** for October increased 5.0 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 30.2 percent while food prices increased 4.8 percent. Excluding food and energy, the PCE price index for October increased 4.1 percent from one year ago.

Updates to Personal Income and Outlays

Estimates have been updated for April through September. For April through June, estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of updated second-quarter wage and salary data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages 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 provided below for August and September.

	Change from preceding month							
	August				September			
	<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	41.3	69.0	0.2	0.3	-216.2	-203.7	-1.0	-1.0
Disposable personal income:								
Current dollars	26.4	50.2	0.1	0.3	-236.9	-232.4	-1.3	-1.3
Chained (2012) dollars	-30.1	-16.4	-0.2	-0.1	-252.8	-254.4	-1.6	-1.6
Personal consumption expenditures:								
Current dollars	155.1	171.1	1.0	1.1	93.4	100.6	0.6	0.6
Chained (2012) dollars	87.3	95.5	0.6	0.7	36.4	38.0	0.3	0.3

Next release: December 23, 2021 at 8:30 A.M. EST
 Personal Income and Outlays, November 2021

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Personal Income and Outlays Release Dates for 2022

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

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Information on COVID-19 and recovery impacts is available on our [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, refer to our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

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

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2021								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Personal income	24,142.4	20,924.5	20,514.7	20,570.5	20,824.6	20,893.6	20,689.9	20,783.3	1
2	Compensation of employees	12,129.2	12,293.7	12,417.6	12,538.4	12,661.5	12,713.5	12,814.7	12,911.3	2
3	Wages and salaries	9,914.9	10,068.5	10,181.5	10,291.2	10,401.3	10,447.2	10,538.8	10,626.3	3
4	Private industries	8,409.3	8,556.9	8,664.4	8,762.5	8,851.3	8,892.3	8,981.0	9,068.2	4
5	Goods-producing industries	1,594.9	1,610.5	1,624.1	1,631.3	1,648.6	1,656.6	1,668.0	1,678.4	5
6	Manufacturing	954.4	960.9	973.4	975.2	989.6	994.5	996.9	1,005.2	6
7	Services-producing industries	6,814.4	6,946.5	7,040.3	7,131.2	7,202.7	7,235.7	7,313.0	7,389.8	7
8	Trade, transportation, and utilities	1,533.1	1,560.8	1,583.9	1,601.2	1,612.4	1,617.4	1,633.8	1,651.3	8
9	Other services-producing industries	5,281.3	5,385.6	5,456.5	5,530.0	5,590.3	5,618.3	5,679.1	5,738.5	9
10	Government	1,505.6	1,511.5	1,517.1	1,528.8	1,550.0	1,554.9	1,557.8	1,558.1	10
11	Supplements to wages and salaries	2,214.4	2,225.3	2,236.1	2,247.2	2,260.2	2,266.3	2,276.0	2,285.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,513.9	1,514.7	1,518.0	1,522.1	1,528.3	1,531.8	1,535.3	1,538.8	12
13	Employer contributions for government social insurance	700.4	710.6	718.1	725.1	731.9	734.5	740.6	746.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,804.2	1,829.7	1,850.8	1,864.0	1,866.1	1,855.5	1,841.0	1,840.8	14
15	Farm	79.6	108.7	119.4	130.1	121.4	111.4	89.6	86.8	15
16	Nonfarm	1,724.6	1,720.9	1,731.4	1,733.8	1,744.7	1,744.1	1,751.3	1,754.1	16
17	Rental income of persons with capital consumption adjustment	724.8	720.4	715.9	712.5	719.4	727.9	736.7	739.0	17
18	Personal income receipts on assets	2,909.1	2,920.7	2,931.5	2,944.2	2,948.7	2,947.5	2,953.3	2,978.8	18
19	Personal interest income	1,638.4	1,638.9	1,639.4	1,639.8	1,639.9	1,640.5	1,641.8	1,651.5	19
20	Personal dividend income	1,270.7	1,281.8	1,292.1	1,304.4	1,308.8	1,307.0	1,311.5	1,327.3	20
21	Personal current transfer receipts	8,112.8	4,717.8	4,171.4	4,097.8	4,229.0	4,255.0	3,962.2	3,942.7	21
22	Government social benefits to persons	8,050.2	4,655.7	4,108.7	4,009.0	4,155.5	4,190.3	3,896.8	3,867.6	22
23	Social security ²	1,109.1	1,107.8	1,107.9	1,113.3	1,113.7	1,119.3	1,118.7	1,129.6	23
24	Medicare ³	813.0	813.4	814.9	817.5	821.3	826.2	832.2	839.3	24
25	Medicaid	703.0	717.7	730.8	742.9	772.7	790.6	795.7	788.2	25
26	Unemployment insurance	565.5	516.4	492.0	433.0	367.8	352.3	96.9	45.2	26
27	Veterans' benefits	153.6	155.0	156.5	158.0	160.4	162.2	164.4	166.7	27
28	Other	4,706.0	1,345.4	806.5	744.3	919.7	939.7	888.9	898.7	28
29	Other current transfer receipts, from business (net)	62.6	62.1	62.8	88.9	73.6	64.8	65.4	75.1	29
30	Less: Contributions for government social insurance, domestic	1,537.7	1,557.7	1,572.5	1,586.5	1,600.1	1,605.8	1,618.0	1,629.4	30
31	Less: Personal current taxes	2,443.6	2,494.6	2,534.1	2,568.7	2,597.1	2,615.9	2,644.6	2,675.0	31
32	Equals: Disposable personal income	21,698.9	18,429.9	17,980.6	18,001.7	18,227.5	18,277.7	18,045.3	18,108.3	32
33	Less: Personal outlays	15,935.3	16,098.8	16,107.8	16,288.6	16,295.6	16,467.9	16,569.8	16,786.6	33
34	Personal consumption expenditures	15,458.9	15,618.7	15,624.4	15,802.0	15,804.8	15,975.8	16,076.4	16,290.7	34
35	Goods	5,554.3	5,576.0	5,475.3	5,538.1	5,425.3	5,522.5	5,569.8	5,693.6	35
36	Durable goods	2,124.0	2,150.3	2,065.7	2,060.5	1,979.8	1,997.1	2,010.8	2,076.5	36
37	Nondurable goods	3,430.3	3,425.7	3,409.6	3,477.6	3,445.5	3,525.4	3,559.0	3,617.1	37
38	Services	9,904.6	10,042.7	10,149.1	10,263.9	10,379.4	10,453.4	10,506.6	10,597.1	38
39	Personal interest payments ⁴	261.5	264.4	267.4	270.4	271.4	272.4	273.4	275.7	39
40	Personal current transfer payments	215.0	215.7	215.9	216.2	219.5	219.7	219.9	220.2	40
41	To government	115.5	115.7	116.0	116.3	116.5	116.8	117.0	117.2	41
42	To the rest of the world (net)	99.5	99.9	99.9	99.9	102.9	102.9	102.9	102.9	42
43	Equals: Personal saving	5,763.5	2,331.1	1,872.8	1,713.2	1,931.9	1,809.8	1,475.6	1,321.7	43
44	Personal saving as a percentage of disposable personal income	26.6	12.6	10.4	9.5	10.6	9.9	8.2	7.3	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,124.2	14,199.2	14,242.7	14,277.9	14,330.3	14,313.0	14,339.2	14,345.3	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	19,119.5	16,146.9	15,669.5	15,603.3	15,739.4	15,723.0	15,468.7	15,425.2	46
47	Per capita:									
47	Current dollars	65,543	55,658	54,288	54,337	55,002	55,135	54,416	54,590	47
48	Chained (2012) dollars	57,752	48,764	47,311	47,098	47,494	47,429	46,646	46,501	48
49	Population (midperiod, thousands) ⁶	331,061	331,126	331,204	331,297	331,395	331,507	331,618	331,716	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2021.

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020			2021			
				Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	
1	Personal income	18,424.4	19,627.6	20,348.7	19,777.4	19,542.0	21,867.3	20,669.9	20,802.7	1
2	Compensation of employees	11,447.7	11,572.2	11,029.2	11,539.7	11,964.2	12,088.9	12,416.6	12,729.9	2
3	Wages and salaries	9,323.5	9,444.1	8,979.0	9,410.3	9,783.0	9,879.2	10,180.4	10,462.4	3
4	Private industries	7,873.3	7,949.6	7,511.3	7,911.5	8,286.6	8,376.5	8,661.3	8,908.2	4
5	Goods-producing industries	1,531.6	1,514.0	1,434.6	1,509.0	1,566.8	1,585.9	1,622.0	1,657.8	5
6	Manufacturing	910.6	904.4	866.3	895.8	936.3	949.3	969.8	993.7	6
7	Services-producing industries	6,341.7	6,435.6	6,076.7	6,402.5	6,719.8	6,790.6	7,039.3	7,250.5	7
8	Trade, transportation, and utilities	1,415.6	1,443.2	1,367.7	1,448.6	1,507.6	1,525.3	1,582.0	1,621.2	8
9	Other services-producing industries	4,926.1	4,992.4	4,709.0	4,953.9	5,212.3	5,265.3	5,457.4	5,629.3	9
10	Government	1,450.2	1,494.5	1,467.7	1,498.8	1,496.4	1,502.7	1,519.1	1,554.2	10
11	Supplements to wages and salaries	2,124.2	2,128.0	2,050.2	2,129.4	2,181.1	2,209.7	2,236.2	2,267.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,474.6	1,464.4	1,410.5	1,464.9	1,498.3	1,510.9	1,518.3	1,531.8	12
13	Employer contributions for government social insurance	649.6	663.7	639.7	664.5	682.8	698.9	717.9	735.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,598.9	1,650.0	1,471.1	1,760.7	1,730.0	1,714.0	1,848.2	1,854.2	14
15	Farm	38.4	70.2	44.9	69.2	108.5	73.0	119.4	107.5	15
16	Nonfarm	1,560.5	1,579.9	1,426.2	1,691.5	1,621.5	1,640.9	1,728.7	1,746.7	16
17	Rental income of persons with capital consumption adjustment	692.1	711.6	709.5	714.5	710.0	716.9	716.3	728.0	17
18	Personal income receipts on assets	2,968.0	2,912.1	2,910.9	2,851.7	2,909.6	2,898.8	2,932.1	2,949.8	18
19	Personal interest income	1,652.0	1,614.4	1,611.3	1,597.6	1,610.3	1,630.2	1,639.4	1,640.7	19
20	Personal dividend income	1,316.0	1,297.8	1,299.6	1,254.2	1,299.2	1,268.7	1,292.8	1,309.1	20
21	Personal current transfer receipts	3,139.1	4,241.1	5,633.9	4,369.4	3,729.5	5,982.5	4,329.0	4,148.7	21
22	Government social benefits to persons	3,083.1	4,181.3	5,570.5	4,310.5	3,670.2	5,920.6	4,257.8	4,080.8	22
23	Social security ²	1,030.7	1,077.9	1,074.8	1,080.2	1,088.8	1,106.3	1,109.7	1,117.2	23
24	Medicare ³	785.7	819.2	821.6	825.8	821.0	814.1	815.3	826.5	24
25	Medicaid	614.0	657.3	654.2	690.4	678.3	695.9	730.5	786.3	25
26	Unemployment insurance	27.6	536.6	1,039.4	767.8	299.9	565.8	480.4	272.3	26
27	Veterans' benefits	130.9	145.5	144.4	147.4	149.5	152.4	156.5	162.3	27
28	Other	494.2	944.7	1,836.1	799.0	632.7	2,586.0	965.4	916.1	28
29	Other current transfer receipts, from business (net)	56.0	59.9	63.3	58.9	59.2	62.0	71.2	67.9	29
30	Less: Contributions for government social insurance, domestic	1,421.4	1,459.5	1,405.9	1,458.7	1,501.3	1,533.8	1,572.2	1,608.0	30
31	Less: Personal current taxes	2,205.1	2,195.6	2,099.0	2,181.8	2,259.8	2,412.1	2,532.5	2,619.2	31
32	Equals: Disposable personal income	16,219.3	17,432.0	18,249.6	17,595.7	17,282.2	19,455.3	18,137.4	18,183.5	32
33	Less: Personal outlays	14,981.5	14,544.5	13,477.7	14,774.3	14,936.8	15,475.6	16,165.0	16,444.4	33
34	Personal consumption expenditures	14,428.7	14,047.6	12,989.7	14,293.8	14,467.6	15,005.4	15,681.7	15,952.4	34
35	Goods	4,478.9	4,653.8	4,349.9	4,867.2	4,867.3	5,245.0	5,529.8	5,505.9	35
36	Durable goods	1,513.3	1,616.4	1,468.3	1,753.3	1,759.2	1,957.8	2,092.2	1,995.9	36
37	Nondurable goods	2,965.6	3,037.4	2,881.7	3,113.9	3,108.1	3,287.2	3,437.6	3,510.0	37
38	Services	9,949.8	9,393.7	8,639.8	9,426.6	9,600.4	9,760.4	10,151.9	10,446.5	38
39	Personal interest payments ⁴	340.4	285.4	273.6	274.4	255.9	255.3	267.4	272.4	39
40	Personal current transfer payments	212.4	211.5	214.4	206.1	213.2	214.8	215.9	219.7	40
41	To government	118.6	114.6	114.4	114.3	114.8	115.3	116.0	116.8	41
42	To the rest of the world (net)	93.9	96.9	100.0	91.8	98.4	99.5	99.9	102.9	42
43	Equals: Personal saving	1,237.8	2,887.5	4,772.0	2,821.3	2,345.5	3,979.7	1,972.4	1,739.1	43
44	Personal saving as a percentage of disposable personal income	7.6	16.6	26.1	16.0	13.6	20.5	10.9	9.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,905.6	13,833.7	13,317.7	13,820.2	14,129.7	14,061.1	14,240.1	14,327.3	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,755.2	15,672.8	16,516.9	15,782.4	15,443.0	17,221.6	15,805.6	15,643.2	46
	Per capita:									
47	Current dollars	49,370	52,800	55,319	53,261	52,241	58,775	54,761	54,851	47
48	Chained (2012) dollars	44,913	47,471	50,067	47,772	46,682	52,027	47,721	47,188	48
49	Population (midperiod, thousands) ⁶	328,527	330,152	329,898	330,368	330,815	331,011	331,209	331,507	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2021.

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2021								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
1	Personal income	4,187.4	-3,217.9	-409.8	55.8	254.2	69.0	-203.7	93.4	1
2	Compensation of employees	79.7	164.5	123.9	120.8	123.1	52.0	101.2	96.6	2
3	Wages and salaries	71.6	153.6	113.0	109.8	110.0	45.9	91.6	87.5	3
4	Private industries	65.6	147.6	107.5	98.1	88.8	41.0	88.7	87.3	4
5	Goods-producing industries	16.0	15.6	13.6	7.2	17.3	8.0	11.4	10.4	5
6	Manufacturing	8.2	6.5	12.5	1.8	14.3	5.0	2.4	8.3	6
7	Services-producing industries	49.6	132.0	93.9	90.9	71.5	33.0	77.3	76.9	7
8	Trade, transportation, and utilities	18.0	27.8	23.0	17.4	11.1	5.0	16.4	17.5	8
9	Other services-producing industries	31.6	104.3	70.9	73.5	60.4	27.9	60.9	59.4	9
10	Government	6.0	6.0	5.6	11.7	21.2	4.9	2.9	0.2	10
11	Supplements to wages and salaries	8.1	10.9	10.8	11.0	13.0	6.1	9.7	9.1	11
12	Employer contributions for employee pension and insurance funds ¹	4.1	0.7	3.4	4.0	6.3	3.4	3.5	3.5	12
13	Employer contributions for government social insurance	4.0	10.2	7.5	7.0	6.8	2.7	6.1	5.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	110.4	25.4	21.2	13.1	2.1	-10.6	-14.6	-0.1	14
15	Farm	7.0	29.1	10.7	10.7	-8.7	-10.1	-21.7	-2.9	15
16	Nonfarm	103.4	-3.7	10.5	2.4	10.8	-0.5	7.2	2.7	16
17	Rental income of persons with capital consumption adjustment	8.2	-4.4	-4.5	-3.3	6.8	8.6	8.7	2.3	17
18	Personal income receipts on assets	7.9	11.6	10.8	12.7	4.5	-1.2	5.8	25.5	18
19	Personal interest income	8.2	0.5	0.5	0.5	0.1	0.5	1.3	9.7	19
20	Personal dividend income	-0.4	11.1	10.3	12.3	4.4	-1.7	4.5	15.8	20
21	Personal current transfer receipts	3,989.8	-3,395.0	-546.3	-73.6	131.2	26.0	-292.8	-19.5	21
22	Government social benefits to persons	3,989.2	-3,394.5	-547.0	-99.7	146.5	34.8	-293.5	-29.1	22
23	Social security ²	3.1	-1.3	0.1	5.3	0.4	5.6	-0.6	10.9	23
24	Medicare ³	-0.7	0.4	1.5	2.6	3.7	4.9	6.0	7.1	24
25	Medicaid	6.8	14.7	13.2	12.1	29.8	17.9	5.1	-7.5	25
26	Unemployment insurance	8.0	-49.1	-24.5	-59.0	-65.2	-15.5	-255.3	-51.7	26
27	Veterans' benefits	1.2	1.4	1.6	1.5	2.4	1.9	2.2	2.3	27
28	Other	3,970.8	-3,360.6	-538.9	-62.3	175.4	20.1	-50.8	9.8	28
29	Other current transfer receipts, from business (net)	0.6	-0.5	0.7	26.1	-15.3	-8.8	0.7	9.7	29
30	Less: Contributions for government social insurance, domestic	8.6	20.0	14.8	14.0	13.6	5.7	12.1	11.4	30
31	Less: Personal current taxes	35.1	51.0	39.5	34.6	28.4	18.8	28.7	30.4	31
32	Equals: Disposable personal income	4,152.3	-3,269.0	-449.3	21.2	225.7	50.2	-232.4	63.0	32
33	Less: Personal outlays	765.6	163.5	9.0	180.8	7.1	172.3	101.9	216.8	33
34	Personal consumption expenditures	759.3	159.8	5.7	177.6	2.8	171.1	100.6	214.3	34
35	Goods	538.9	21.7	-100.7	62.9	-112.8	97.1	47.4	123.8	35
36	Durable goods	287.1	26.3	-84.6	-5.2	-80.7	17.3	13.7	65.7	36
37	Nondurable goods	251.8	-4.6	-16.1	68.0	-32.1	79.8	33.6	58.1	37
38	Services	220.4	138.1	106.4	114.7	115.6	73.9	53.2	90.5	38
39	Personal interest payments ⁴	6.1	3.0	3.0	3.0	1.0	1.0	1.0	2.4	39
40	Personal current transfer payments	0.1	0.7	0.3	0.3	3.3	0.2	0.2	0.2	40
41	To government	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.4	0.0	0.0	3.0	0.0	0.0	0.0	42
43	Equals: Personal saving	3,386.7	-3,432.4	-458.3	-159.6	218.7	-122.1	-334.3	-153.9	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	95.3	75.0	43.5	35.2	52.3	-17.2	26.2	6.1	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	3,571.3	-2,972.6	-477.4	-66.2	136.1	-16.4	-254.4	-43.5	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2021.

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
				2020			2021			
				Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	
1	Personal income	718.4	1,203.2	1,506.5	-571.2	-235.4	2,325.3	-1,197.4	132.8	1
2	Compensation of employees	488.2	124.4	-726.3	510.5	424.5	124.7	327.7	313.3	2
3	Wages and salaries	423.0	120.6	-625.1	431.4	372.7	96.2	301.2	282.0	3
4	Private industries	374.2	76.3	-577.6	400.2	375.1	89.9	284.8	246.9	4
5	Goods-producing industries	62.8	-17.6	-110.8	74.4	57.7	19.2	36.0	35.8	5
6	Manufacturing	27.0	-6.1	-53.2	29.5	40.5	13.0	20.6	23.8	6
7	Services-producing industries	311.4	93.9	-466.8	325.8	317.4	70.7	248.8	211.1	7
8	Trade, transportation, and utilities	54.4	27.6	-81.5	80.9	59.0	17.7	56.7	39.2	8
9	Other services-producing industries	257.0	66.3	-385.3	244.9	258.4	53.0	192.1	171.9	9
10	Government	48.8	44.3	-47.5	31.2	-2.4	6.3	16.4	35.1	10
11	Supplements to wages and salaries	65.2	3.9	-101.2	79.2	51.8	28.6	26.5	31.3	11
12	Employer contributions for employee pension and insurance funds ¹	40.3	-10.2	-73.2	54.4	33.4	12.6	7.4	13.5	12
13	Employer contributions for government social insurance	24.9	14.1	-28.0	24.8	18.3	16.0	19.1	17.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	18.5	51.1	-167.2	289.7	-30.7	-16.1	134.2	6.0	14
15	Farm	-0.5	31.7	-13.2	24.4	39.3	-35.5	46.4	-12.0	15
16	Nonfarm	19.0	19.4	-154.0	265.3	-70.0	19.4	87.8	18.0	16
17	Rental income of persons with capital consumption adjustment	10.2	19.5	-2.7	5.0	-4.5	6.9	-0.7	11.7	17
18	Personal income receipts on assets	99.7	-55.9	-65.5	-59.1	57.9	-10.7	33.3	17.7	18
19	Personal interest income	37.0	-37.7	-26.9	-13.7	12.8	19.8	9.2	1.4	19
20	Personal dividend income	62.7	-18.2	-38.6	-45.4	45.1	-30.6	24.1	16.4	20
21	Personal current transfer receipts	162.8	1,102.0	2,402.1	-1,264.5	-639.9	2,253.1	-1,653.5	-180.3	21
22	Government social benefits to persons	157.0	1,098.1	2,396.8	-1,260.1	-640.2	2,250.3	-1,662.8	-176.9	22
23	Social security ²	58.3	47.2	6.9	5.4	8.6	17.5	3.3	7.6	23
24	Medicare ³	50.8	33.5	13.1	4.2	-4.8	-6.8	1.1	11.2	24
25	Medicaid	24.2	43.2	48.1	36.1	-12.0	17.6	34.6	55.9	25
26	Unemployment insurance	-0.2	509.1	999.9	-271.6	-467.9	265.9	-85.3	-208.1	26
27	Veterans' benefits	11.2	14.6	3.6	3.0	2.2	2.9	4.1	5.8	27
28	Other	12.6	450.5	1,325.2	-1,037.2	-166.2	1,953.3	-1,620.6	-49.3	28
29	Other current transfer receipts, from business (net)	5.7	3.9	5.3	-4.4	0.3	2.8	9.3	-3.3	29
30	Less: Contributions for government social insurance, domestic	61.0	38.0	-66.1	52.8	42.7	32.5	38.4	35.7	30
31	Less: Personal current taxes	128.8	-9.6	-142.6	82.7	78.0	152.3	120.4	86.7	31
32	Equals: Disposable personal income	589.6	1,212.8	1,649.1	-654.0	-313.5	2,173.0	-1,317.9	46.1	32
33	Less: Personal outlays	542.7	-437.0	-1,511.5	1,296.7	162.4	538.8	689.4	279.4	33
34	Personal consumption expenditures	515.1	-381.1	-1,449.4	1,304.1	173.8	537.8	676.3	270.7	34
35	Goods	125.2	174.9	-181.0	517.3	0.1	377.8	284.8	-23.9	35
36	Durable goods	44.1	103.1	-16.7	285.0	5.9	198.7	134.3	-96.2	36
37	Nondurable goods	81.1	71.8	-164.4	232.2	-5.8	179.1	150.5	72.3	37
38	Services	389.9	-556.0	-1,268.3	786.8	173.7	160.1	391.5	294.6	38
39	Personal interest payments ⁴	19.4	-54.9	-64.2	0.9	-18.5	-0.6	12.1	5.0	39
40	Personal current transfer payments	8.2	-0.9	2.0	-8.3	7.1	1.6	1.1	3.8	40
41	To government	4.6	-4.0	-0.5	0.0	0.5	0.5	0.7	0.8	41
42	To the rest of the world (net)	3.6	3.1	2.5	-8.3	6.7	1.1	0.4	3.0	42
43	Equals: Personal saving	46.8	1,649.7	3,160.6	-1,950.6	-475.9	1,634.2	-2,007.3	-233.3	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	307.1	-71.9	-752.6	502.5	309.5	-68.6	179.0	87.3	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	325.8	917.6	1,554.2	-734.6	-339.4	1,778.6	-1,416.0	-162.4	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2021.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates								Line
		2021								
		March	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Based on current-dollar measures										
1	Personal income	21.0	-13.3	-2.0	0.3	1.2	0.3	-1.0	0.5	1
2	Compensation of employees	0.7	1.4	1.0	1.0	1.0	0.4	0.8	0.8	2
3	Wages and salaries	0.7	1.5	1.1	1.1	1.1	0.4	0.9	0.8	3
4	Supplements to wages and salaries	0.4	0.5	0.5	0.5	0.6	0.3	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.5	1.4	1.2	0.7	0.1	-0.6	-0.8	0.0	5
6	Rental income of persons with capital consumption adjustment	1.1	-0.6	-0.6	-0.5	1.0	1.2	1.2	0.3	6
7	Personal income receipts on assets	0.3	0.4	0.4	0.4	0.2	0.0	0.2	0.9	7
8	Personal interest income	0.5	0.0	0.0	0.0	0.0	0.0	0.1	0.6	8
9	Personal dividend income	0.0	0.9	0.8	0.9	0.3	-0.1	0.3	1.2	9
10	Personal current transfer receipts	96.8	-41.8	-11.6	-1.8	3.2	0.6	-6.9	-0.5	10
11	Less: Contributions for government social insurance, domestic	0.6	1.3	0.9	0.9	0.9	0.4	0.8	0.7	11
12	Less: Personal current taxes	1.5	2.1	1.6	1.4	1.1	0.7	1.1	1.2	12
13	Equals: Disposable personal income	23.7	-15.1	-2.4	0.1	1.3	0.3	-1.3	0.3	13
Addenda:										
14	Personal consumption expenditures	5.2	1.0	0.0	1.1	0.0	1.1	0.6	1.3	14
15	Goods	10.7	0.4	-1.8	1.1	-2.0	1.8	0.9	2.2	15
16	Durable goods	15.6	1.2	-3.9	-0.3	-3.9	0.9	0.7	3.3	16
17	Nondurable goods	7.9	-0.1	-0.5	2.0	-0.9	2.3	1.0	1.6	17
18	Services	2.3	1.4	1.1	1.1	1.1	0.7	0.5	0.9	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.7	0.5	0.3	0.2	0.4	-0.1	0.2	0.0	19
20	Real disposable personal income	23.0	-15.5	-3.0	-0.4	0.9	-0.1	-1.6	-0.3	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2021.

Source: U.S. Bureau of Economic Analysis

November 24, 2021

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

Line		2019	2020	Seasonally adjusted at annual rates						Line
				2020			2021			
				Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	
Based on current-dollar measures										
1	Personal income	4.1	6.5	36.0	-10.8	-4.7	56.8	-20.2	2.6	1
2	Compensation of employees	4.5	1.1	-22.5	19.8	15.5	4.2	11.3	10.5	2
3	Wages and salaries	4.8	1.3	-23.6	20.6	16.8	4.0	12.8	11.6	3
4	Supplements to wages and salaries	3.2	0.2	-17.5	16.4	10.1	5.3	4.9	5.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	3.2	-35.0	105.2	-6.8	-3.7	35.2	1.3	5
6	Rental income of persons with capital consumption adjustment	1.5	2.8	-1.5	2.8	-2.5	3.9	-0.4	6.7	6
7	Personal income receipts on assets	3.5	-1.9	-8.5	-7.9	8.4	-1.5	4.7	2.4	7
8	Personal interest income	2.3	-2.3	-6.4	-3.4	3.2	5.0	2.3	0.3	8
9	Personal dividend income	5.0	-1.4	-11.0	-13.3	15.2	-9.1	7.8	5.2	9
10	Personal current transfer receipts	5.5	35.1	823.5	-63.8	-46.9	562.1	-72.6	-15.6	10
11	Less: Contributions for government social insurance, domestic	4.5	2.7	-16.8	15.9	12.2	9.0	10.4	9.4	11
12	Less: Personal current taxes	6.2	-0.4	-23.1	16.7	15.1	29.8	21.5	14.4	12
13	Equals: Disposable personal income	3.8	7.5	46.1	-13.6	-6.9	60.6	-24.5	1.0	13
Addenda:										
14	Personal consumption expenditures	3.7	-2.6	-34.5	46.6	5.0	15.7	19.3	7.1	14
15	Goods	2.9	3.9	-15.0	56.7	0.0	34.9	23.6	-1.7	15
16	Durable goods	3.0	6.8	-4.4	103.3	1.3	53.4	30.4	-17.2	16
17	Nondurable goods	2.8	2.4	-19.9	36.3	-0.7	25.1	19.6	8.7	17
18	Services	4.1	-5.6	-42.2	41.7	7.6	6.8	17.0	12.1	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	2.3	-0.5	-19.7	16.0	9.3	-1.9	5.2	2.5	19
20	Real disposable personal income	2.3	6.2	48.5	-16.6	-8.3	54.7	-29.1	-4.0	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2021.

Source: U.S. Bureau of Economic Analysis

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

Line		2021								Line
		March	April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,621.3	13,684.0	13,616.2	13,696.6	13,647.4	13,742.9	13,780.9	13,876.9	1
2	Goods	5,766.0	5,740.6	5,589.1	5,610.5	5,473.3	5,539.1	5,559.9	5,615.2	2
3	Durable goods	2,433.6	2,421.1	2,279.2	2,248.4	2,157.0	2,156.9	2,164.6	2,208.3	3
4	Nondurable goods	3,389.3	3,375.1	3,354.4	3,402.2	3,351.9	3,415.6	3,428.9	3,443.1	4
5	Services	8,079.6	8,157.3	8,214.0	8,271.5	8,335.2	8,371.7	8,390.6	8,435.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	595.8	62.7	-67.8	80.4	-49.2	95.5	38.0	96.0	6
7	Goods	523.1	-25.3	-151.6	21.5	-137.2	65.8	20.8	55.3	7
8	Durable goods	316.7	-12.4	-142.0	-30.7	-91.5	-0.1	7.7	43.8	8
9	Nondurable goods	224.6	-14.2	-20.7	47.9	-50.3	63.7	13.3	14.2	9
10	Services	140.8	77.6	56.7	57.5	63.6	36.6	18.9	45.1	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	4.6	0.5	-0.5	0.6	-0.4	0.7	0.3	0.7	11
12	Goods	10.0	-0.4	-2.6	0.4	-2.4	1.2	0.4	1.0	12
13	Durable goods	15.0	-0.5	-5.9	-1.3	-4.1	0.0	0.4	2.0	13
14	Nondurable goods	7.1	-0.4	-0.6	1.4	-1.5	1.9	0.4	0.4	14
15	Services	1.8	1.0	0.7	0.7	0.8	0.4	0.2	0.5	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		2019	2020	Seasonally adjusted at annual rates						Line
				2020			2021			
				Q2	Q3	Q4	Q1	Q2	Q3 ^r	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	13,126.3	12,629.9	11,756.4	12,820.8	12,927.9	13,282.7	13,665.6	13,723.7	1
2	Goods	4,723.0	4,942.5	4,665.8	5,158.9	5,155.0	5,476.6	5,646.7	5,524.1	2
3	Durable goods	1,749.7	1,884.3	1,731.8	2,030.6	2,036.4	2,253.5	2,316.2	2,159.5	3
4	Nondurable goods	2,988.1	3,080.5	2,949.1	3,159.9	3,151.1	3,269.3	3,377.2	3,398.8	4
5	Services	8,443.7	7,808.5	7,217.3	7,815.2	7,917.0	7,993.4	8,214.3	8,365.8	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	281.3	-496.4	-1,258.1	1,064.4	107.1	354.8	382.9	58.1	6
7	Goods	153.7	219.5	-124.4	493.1	-3.9	321.6	170.1	-122.6	7
8	Durable goods	71.5	134.6	-6.6	298.8	5.8	217.1	62.7	-156.8	8
9	Nondurable goods	84.5	92.4	-112.7	210.8	-8.8	118.3	107.9	21.6	9
10	Services	138.1	-635.2	-1,067.1	597.8	101.8	76.5	220.8	151.6	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.2	-3.8	-33.4	41.4	3.4	11.4	12.0	1.7	11
12	Goods	3.4	4.6	-10.0	49.5	-0.3	27.4	13.0	-8.4	12
13	Durable goods	4.3	7.7	-1.5	89.0	1.2	50.0	11.6	-24.4	13
14	Nondurable goods	2.9	3.1	-13.9	31.8	-1.1	15.9	13.9	2.6	14
15	Services	1.7	-7.5	-42.4	37.5	5.3	3.9	11.5	7.6	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		2021								Line
		March	April	May	June	July ^f	Aug. ^f	Sept. ^f	Oct. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	113.518	114.161	114.767	115.388	115.827	116.269	116.679	117.416	1
2	Goods	96.365	97.153	97.975	98.716	99.139	99.723	100.206	101.423	2
3	Durable goods	87.363	88.864	90.661	91.657	91.838	92.667	92.985	94.121	3
4	Nondurable goods	101.233	101.516	101.657	102.223	102.804	103.226	103.810	105.067	4
5	Services	122.594	123.120	123.565	124.093	124.531	124.870	125.223	125.626	5
Addenda:										
6	PCE excluding food and energy	115.383	116.100	116.766	117.327	117.682	118.049	118.342	118.845	6
7	Food ¹	109.102	109.485	109.845	110.673	111.384	111.823	113.002	113.900	7
8	Energy goods and services ²	91.594	91.364	91.346	92.727	94.252	96.061	97.296	102.072	8
9	Market-based PCE ³	110.734	111.272	111.745	112.328	112.860	113.242	113.576	114.339	9
10	Market-based PCE excluding food and energy ³	112.404	113.009	113.526	114.034	114.486	114.772	114.958	115.458	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.6	11
12	Goods	0.7	0.8	0.8	0.8	0.4	0.6	0.5	1.2	12
13	Durable goods	0.6	1.7	2.0	1.1	0.2	0.9	0.3	1.2	13
14	Nondurable goods	0.8	0.3	0.1	0.6	0.6	0.4	0.6	1.2	14
15	Services	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	15
Addenda:										
16	PCE excluding food and energy	0.4	0.6	0.6	0.5	0.3	0.3	0.2	0.4	16
17	Food ¹	0.2	0.4	0.3	0.8	0.6	0.4	1.1	0.8	17
18	Energy goods and services ²	4.9	-0.3	0.0	1.5	1.6	1.9	1.3	4.9	18
19	Market-based PCE ³	0.5	0.5	0.4	0.5	0.5	0.3	0.3	0.7	19
20	Market-based PCE excluding food and energy ³	0.4	0.5	0.5	0.4	0.4	0.2	0.2	0.4	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

November 24, 2021

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

Line		2021								Line
		March	April ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^p	
1	Disposable personal income	28.8	-6.0	-4.1	-2.8	-2.6	1.1	-1.1	-0.9	1
2	Personal consumption expenditures	9.6	25.4	15.1	9.3	7.4	7.4	6.3	6.6	2
3	Goods	21.1	37.3	17.1	11.2	6.7	8.1	6.4	7.3	3
4	Durable goods	53.2	70.5	25.9	14.4	7.0	6.5	5.6	6.4	4
5	Nondurable goods	7.2	22.4	12.5	9.5	6.6	9.1	7.0	7.8	5
6	Services	4.1	19.7	14.0	8.4	7.8	7.1	6.3	6.3	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second quarter of 2021.

Source: U.S. Bureau of Economic Analysis

November 24, 2021

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

Line		2021								Line
		March	April	May	June	July ^f	Aug. ^f	Sept. ^f	Oct. ^p	
1	Personal consumption expenditures (PCE)	2.5	3.6	4.0	4.0	4.1	4.2	4.4	5.0	1
2	Goods	2.5	4.5	5.4	5.3	5.3	5.5	6.1	7.5	2
3	Durable goods	2.4	5.4	7.0	7.3	6.9	6.9	7.4	8.8	3
4	Nondurable goods	2.6	4.0	4.5	4.1	4.4	4.6	5.4	6.8	4
5	Services	2.4	3.1	3.2	3.4	3.5	3.5	3.5	3.7	5
Addenda:										
6	PCE excluding food and energy	2.0	3.1	3.5	3.6	3.6	3.6	3.7	4.1	6
7	Food ¹	3.0	1.1	0.7	0.9	2.4	2.8	4.1	4.8	7
8	Energy goods and services ²	13.3	24.3	27.3	24.2	23.6	24.8	24.8	30.2	8
9	Market-based PCE ³	2.4	3.2	3.5	3.7	4.0	4.0	4.2	4.9	9
10	Market-based PCE excluding food and energy ³	1.8	2.5	2.9	3.1	3.3	3.3	3.3	3.8	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