

News Release

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Personal Income and Outlays: January 2020

Personal income increased \$116.5 billion (0.6 percent) in January according to estimates released today by the Bureau of Economic Analysis. **Disposable personal income** (DPI) increased \$101.4 billion (0.6 percent) and **personal consumption expenditures** (PCE) increased \$29.6 billion (0.2 percent).

Real DPI increased 0.5 percent in January and **Real PCE** increased 0.1 percent. The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.1 percent.

	2019				2020
	Sept.	Oct.	Nov.	Dec.	Jan.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.1	0.5	0.1	0.6
Disposable personal income:					
Current dollars	0.3	0.0	0.4	0.1	0.6
Chained (2012) dollars	0.3	-0.1	0.4	-0.1	0.5
Personal consumption expenditures (PCE):					
Current dollars	0.2	0.2	0.3	0.4	0.2
Chained (2012) dollars	0.2	0.0	0.2	0.1	0.1
Price indexes:					
PCE	0.0	0.2	0.1	0.3	0.1
PCE, excluding food and energy	0.1	0.1	0.1	0.2	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	1.3	1.3	1.3	1.5	1.7
PCE, excluding food and energy	1.7	1.6	1.5	1.5	1.6

Quarterly Census of Employment and Wages Included in the Third Quarter of 2019

This release includes revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2019 (third quarter). These estimates reflect the incorporation of new third-quarter data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages.

The increase in personal income in January primarily reflected increases in compensation of employees and social security benefit payments (related to annual cost of living adjustments), and other government social benefits to persons, which includes the Affordable Care Act refundable tax credit (table 3).

The \$12.9 billion increase in real PCE in January reflected increases of \$2.2 billion in spending for goods and \$10.3 billion in spending for services (table 7). Within goods, new motor vehicles was the leading contributor to the increase. Within services, the largest contributor to the increase was spending for food services and accommodations. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Personal outlays increased \$27.0 billion in January (table 3). **Personal saving** was \$1.33 trillion in January, and the **personal saving rate**, personal saving as a percentage of disposable personal income, was 7.9 percent (table 1).

Updates

Estimates have been updated for July through December 2019. 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							
	November				December			
	<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	84.1	85.8	0.4	0.5	40.7	28.2	0.2	0.1
Disposable personal income:								
Current dollars	70.0	71.8	0.4	0.4	30.6	21.0	0.2	0.1
Chained (2012) dollars	47.8	52.7	0.3	0.4	-12.1	-18.9	-0.1	-0.1
Personal consumption expenditures:								
Current dollars	65.3	45.6	0.4	0.3	46.6	54.8	0.3	0.4
Chained (2012) dollars	45.3	30.3	0.3	0.2	6.8	16.0	0.1	0.1

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Next release: March 27, 2020 at 8:30 A.M. EDT
 Personal Income and Outlays: February 2020

Additional Information

Resources

Additional Resources available at www.bea.gov/:

- Stay informed about BEA developments by reading the BEA [blog](#), 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?](#)"

Calendar years and quarters. Unless noted otherwise, annual data are presented on a calendar-year basis (i.e., covering January through December). Quarterly data are presented on a calendar-quarter basis (i.e., Q1 = January, February, March; Q2 = April, May, June; Q3 = July, August, September; Q4 = October, November, December).

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?](#)"

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 (quarters for quarterly data and annuals for annual data). "Real" dollar series are calculated by multiplying the published 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.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2019							2020	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal income	18,615.4	18,613.4	18,688.2	18,729.1	18,750.9	18,836.7	18,864.9	18,981.3	1
2	Compensation of employees	11,410.9	11,411.7	11,457.0	11,456.4	11,508.0	11,556.2	11,575.2	11,629.6	2
3	Wages and salaries	9,290.8	9,286.2	9,323.7	9,318.8	9,362.9	9,403.9	9,417.5	9,465.1	3
4	Private industries	7,842.4	7,831.4	7,862.4	7,854.5	7,895.0	7,931.4	7,941.9	7,984.8	4
5	Goods-producing industries	1,536.0	1,530.9	1,530.9	1,528.3	1,538.5	1,544.7	1,543.7	1,543.7	5
6	Manufacturing	914.4	907.5	904.8	901.5	906.0	913.1	912.7	909.0	6
7	Services-producing industries	6,306.4	6,300.5	6,331.5	6,326.2	6,356.5	6,386.7	6,398.2	6,441.1	7
8	Trade, transportation, and utilities	1,411.0	1,409.7	1,418.4	1,418.3	1,424.1	1,424.0	1,429.3	1,440.3	8
9	Other services-producing industries	4,895.4	4,890.8	4,913.1	4,907.9	4,932.4	4,962.7	4,968.9	5,000.8	9
10	Government	1,448.4	1,454.9	1,461.3	1,464.4	1,467.9	1,472.5	1,475.6	1,480.3	10
11	Supplements to wages and salaries	2,120.1	2,125.4	2,133.2	2,137.5	2,145.1	2,152.3	2,157.7	2,164.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,470.4	1,476.3	1,481.8	1,486.6	1,491.5	1,496.2	1,500.9	1,505.9	12
13	Employer contributions for government social insurance	649.7	649.1	651.4	650.9	653.6	656.1	656.8	658.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,641.0	1,655.2	1,695.2	1,699.7	1,681.9	1,712.1	1,687.6	1,697.0	14
15	Farm	21.8	22.1	45.6	57.8	34.7	62.4	27.7	24.5	15
16	Nonfarm	1,619.1	1,633.2	1,649.6	1,641.8	1,647.2	1,649.8	1,659.9	1,672.4	16
17	Rental income of persons with capital consumption adjustment	781.4	780.4	779.6	779.0	784.1	789.0	793.8	798.0	17
18	Personal income receipts on assets	3,027.3	2,999.0	2,983.5	3,010.5	2,988.7	2,992.9	3,022.6	3,035.7	18
19	Personal interest income	1,760.9	1,724.0	1,703.2	1,723.2	1,700.8	1,708.6	1,735.2	1,733.6	19
20	Personal dividend income	1,266.4	1,275.0	1,280.4	1,287.3	1,287.9	1,284.4	1,287.4	1,302.1	20
21	Personal current transfer receipts	3,173.4	3,185.2	3,196.0	3,206.1	3,216.7	3,220.2	3,221.4	3,273.4	21
22	Government social benefits to persons	3,119.0	3,130.7	3,141.4	3,151.5	3,161.9	3,165.3	3,166.4	3,218.2	22
23	Social security ²	1,032.9	1,034.8	1,037.7	1,040.7	1,049.7	1,049.9	1,043.0	1,067.1	23
24	Medicare ³	799.4	804.8	810.0	814.9	819.5	823.9	828.0	831.8	24
25	Medicaid	637.7	641.9	644.6	646.0	642.5	640.4	640.5	642.8	25
26	Unemployment insurance	26.1	26.0	25.8	25.6	25.8	25.6	26.7	26.4	26
27	Veterans' benefits	119.4	119.5	120.1	120.7	121.0	122.2	123.7	124.1	27
28	Other	503.6	503.7	503.2	503.6	503.5	503.2	504.6	525.9	28
29	Other current transfer receipts, from business (net)	54.5	54.5	54.6	54.7	54.8	54.9	55.1	55.2	29
30	Less: Contributions for government social insurance, domestic	1,418.7	1,418.1	1,423.1	1,422.6	1,428.4	1,433.8	1,435.7	1,452.4	30
31	Less: Personal current taxes	2,211.5	2,184.8	2,174.7	2,166.4	2,182.0	2,196.0	2,203.2	2,218.2	31
32	Equals: Disposable personal income	16,403.9	16,428.6	16,513.5	16,562.7	16,568.9	16,640.7	16,661.6	16,763.1	32
33	Less: Personal outlays	15,128.6	15,206.0	15,241.4	15,264.3	15,300.7	15,347.8	15,404.2	15,431.2	33
34	Personal consumption expenditures	14,565.0	14,644.4	14,682.4	14,707.8	14,740.6	14,786.2	14,841.0	14,870.7	34
35	Goods	4,525.2	4,557.1	4,560.8	4,552.2	4,549.6	4,559.6	4,570.3	4,573.1	35
36	Durable goods	1,537.1	1,541.8	1,545.6	1,561.7	1,541.7	1,552.5	1,546.6	1,555.1	36
37	Nondurable goods	2,988.2	3,015.3	3,015.1	2,990.5	3,007.9	3,007.1	3,023.8	3,017.9	37
38	Services	10,039.7	10,087.3	10,121.6	10,155.6	10,191.0	10,226.6	10,270.7	10,297.6	38
39	Personal interest payments ⁴	364.6	361.8	359.1	356.3	357.6	359.0	360.3	360.9	39
40	Personal current transfer payments	199.1	199.8	200.0	200.1	202.5	202.7	202.9	199.7	40
41	To government	108.8	108.9	109.1	109.3	109.5	109.6	109.8	106.6	41
42	To the rest of the world (net)	90.3	90.9	90.9	90.9	93.1	93.1	93.1	93.1	42
43	Equals: Personal saving	1,275.3	1,222.6	1,272.0	1,298.4	1,268.2	1,292.8	1,257.5	1,331.9	43
44	Personal saving as a percentage of disposable personal income	7.8	7.4	7.7	7.8	7.7	7.8	7.5	7.9	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,083.2	14,037.7	14,092.3	14,120.7	14,105.5	14,168.5	14,157.4	14,201.0	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,960.5	14,948.0	15,021.2	15,066.5	15,045.1	15,097.7	15,078.9	15,155.0	46
47	Per capita:									
47	Current dollars	49,950	50,002	50,234	50,358	50,353	50,550	50,595	50,886	47
48	Chained (2012) dollars	45,555	45,495	45,695	45,809	45,722	45,863	45,789	46,005	48
49	Population (midperiod, thousands) ⁶	328,404	328,561	328,730	328,897	329,054	329,191	329,314	329,423	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019 ^r	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Personal income	17,819.2	18,601.4	17,928.5	18,082.8	18,355.4	18,555.9	18,676.9	18,817.5	1
2	Compensation of employees	10,928.5	11,420.4	10,994.3	11,057.4	11,306.6	11,386.9	11,441.7	11,546.5	2
3	Wages and salaries	8,888.5	9,297.4	8,942.2	8,990.0	9,211.5	9,273.6	9,309.6	9,394.8	3
4	Private industries	7,485.9	7,845.7	7,529.6	7,566.8	7,779.5	7,830.9	7,849.4	7,922.8	4
5	Goods-producing industries	1,471.6	1,532.8	1,477.3	1,488.0	1,525.3	1,533.6	1,530.0	1,542.3	5
6	Manufacturing	883.2	908.4	884.6	891.6	907.1	911.1	904.6	910.6	6
7	Services-producing industries	6,014.3	6,312.8	6,052.2	6,078.8	6,254.2	6,297.3	6,319.4	6,380.5	7
8	Trade, transportation, and utilities	1,361.0	1,413.7	1,366.3	1,373.1	1,403.5	1,410.0	1,415.5	1,425.8	8
9	Other services-producing industries	4,653.3	4,899.2	4,686.0	4,705.8	4,850.7	4,887.3	4,903.9	4,954.7	9
10	Government	1,402.6	1,451.7	1,412.6	1,423.3	1,432.0	1,442.7	1,460.2	1,472.0	10
11	Supplements to wages and salaries	2,040.0	2,123.0	2,052.0	2,067.4	2,095.1	2,113.3	2,132.1	2,151.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,417.2	1,473.2	1,426.6	1,439.3	1,450.3	1,464.7	1,481.6	1,496.2	12
13	Employer contributions for government social insurance	622.8	649.9	625.4	628.1	644.8	648.6	650.5	655.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,588.8	1,657.8	1,590.0	1,624.4	1,621.2	1,632.9	1,683.4	1,693.9	14
15	Farm	27.2	31.9	17.4	35.9	24.8	19.2	41.8	41.6	15
16	Nonfarm	1,561.6	1,626.0	1,572.6	1,588.4	1,596.3	1,613.7	1,641.5	1,652.3	16
17	Rental income of persons with capital consumption adjustment	756.8	778.2	765.2	764.1	767.0	777.2	779.7	789.0	17
18	Personal income receipts on assets	2,930.1	2,992.7	2,957.7	3,002.0	2,955.1	3,016.5	2,997.7	3,001.4	18
19	Personal interest income	1,702.7	1,720.4	1,719.3	1,727.2	1,699.3	1,750.5	1,716.8	1,714.8	19
20	Personal dividend income	1,227.5	1,272.3	1,238.4	1,274.8	1,255.8	1,266.0	1,280.9	1,286.2	20
21	Personal current transfer receipts	2,971.5	3,171.7	2,983.8	3,003.7	3,113.1	3,158.6	3,195.8	3,219.5	21
22	Government social benefits to persons	2,918.3	3,117.1	2,929.4	2,949.0	3,058.7	3,104.2	3,141.2	3,164.5	22
23	Social security ²	972.4	1,034.7	976.0	985.1	1,022.9	1,030.5	1,037.7	1,047.5	23
24	Medicare ³	730.9	800.5	736.7	754.6	774.9	793.6	809.9	823.8	24
25	Medicaid	597.7	631.8	602.9	597.6	610.3	631.4	644.2	641.1	25
26	Unemployment insurance	27.1	26.1	26.6	26.0	26.9	25.9	25.8	26.0	26
27	Veterans' benefits	109.9	119.3	109.9	111.8	116.4	118.4	120.1	122.3	27
28	Other	480.3	504.7	477.4	473.8	507.3	504.4	503.5	503.8	28
29	Other current transfer receipts, from business (net)	53.2	54.6	54.4	54.7	54.4	54.4	54.6	54.9	29
30	Less: Contributions for government social insurance, domestic	1,356.5	1,419.5	1,362.4	1,368.7	1,407.6	1,416.3	1,421.3	1,432.7	30
31	Less: Personal current taxes	2,077.6	2,181.5	2,086.5	2,077.4	2,156.9	2,200.1	2,175.3	2,193.8	31
32	Equals: Disposable personal income	15,741.5	16,419.9	15,842.0	16,005.4	16,198.5	16,355.7	16,501.6	16,623.7	32
33	Less: Personal outlays	14,531.1	15,121.1	14,655.6	14,757.8	14,823.0	15,073.1	15,237.2	15,350.9	33
34	Personal consumption expenditures	13,998.7	14,561.2	14,114.6	14,211.9	14,266.3	14,511.2	14,678.2	14,789.3	34
35	Goods	4,364.8	4,505.3	4,398.0	4,399.4	4,397.7	4,507.0	4,556.7	4,559.8	35
36	Durable goods	1,475.6	1,526.6	1,485.2	1,485.6	1,485.4	1,524.6	1,549.7	1,546.9	36
37	Nondurable goods	2,889.2	2,978.6	2,912.8	2,913.8	2,912.3	2,982.4	3,007.0	3,012.9	37
38	Services	9,633.9	10,055.9	9,716.6	9,812.5	9,868.6	10,004.2	10,121.5	10,229.4	38
39	Personal interest payments ⁴	336.7	360.0	341.5	353.4	359.1	363.0	359.1	359.0	39
40	Personal current transfer payments	195.8	199.8	199.6	192.5	197.7	198.9	200.0	202.7	40
41	To government	106.9	108.8	107.3	107.9	108.0	108.6	109.1	109.6	41
42	To the rest of the world (net)	88.9	91.0	92.3	84.5	89.7	90.3	90.9	93.1	42
43	Equals: Personal saving	1,210.4	1,298.8	1,186.4	1,247.6	1,375.5	1,282.6	1,264.3	1,272.8	43
44	Personal saving as a percentage of disposable personal income	7.7	7.9	7.5	7.8	8.5	7.8	7.7	7.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,729.6	14,071.2	13,785.6	13,863.6	13,999.8	14,059.1	14,083.6	14,143.8	45
46	Disposable personal income: Total, billions of chained (2012) dollars⁵	14,556.2	14,974.3	14,613.3	14,715.2	14,878.1	14,934.3	15,011.9	15,073.9	46
47	Per capita: Current dollars	48,147	49,980	48,422	48,856	49,397	49,824	50,198	50,500	47
48	Chained (2012) dollars	44,521	45,580	44,666	44,918	45,371	45,494	45,666	45,791	48
49	Population (midperiod, thousands) ⁶	326,949	328,527	327,167	327,602	327,923	328,270	328,730	329,186	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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							2020 Jan. ^p	Line
		2019								
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r		
1	Personal income	68.9	-2.0	74.8	40.9	21.8	85.8	28.2	116.5	1
2	Compensation of employees	41.9	0.7	45.3	-0.6	51.6	48.3	18.9	54.4	2
3	Wages and salaries	33.7	-4.6	37.5	-4.9	44.0	41.0	13.6	47.5	3
4	Private industries	26.6	-11.0	31.0	-7.9	40.5	36.5	10.5	42.8	4
5	Goods-producing industries	5.7	-5.1	0.1	-2.6	10.2	6.3	-1.0	-0.1	5
6	Manufacturing	4.9	-6.8	-2.7	-3.3	4.5	7.2	-0.5	-3.6	6
7	Services-producing industries	20.9	-6.0	31.0	-5.3	30.3	30.2	11.5	42.9	7
8	Trade, transportation, and utilities	4.3	-1.4	8.8	-0.1	5.7	-0.1	5.4	11.0	8
9	Other services-producing industries	16.6	-4.6	22.2	-5.2	24.6	30.3	6.2	31.9	9
10	Government	7.1	6.4	6.5	3.1	3.5	4.6	3.1	4.7	10
11	Supplements to wages and salaries	8.2	5.3	7.8	4.3	7.6	7.2	5.3	6.9	11
12	Employer contributions for employee pension and insurance funds ¹	6.1	5.9	5.5	4.8	4.9	4.7	4.6	5.0	12
13	Employer contributions for government social insurance	2.1	-0.5	2.3	-0.6	2.8	2.5	0.7	1.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	6.4	14.3	40.0	4.5	-17.8	30.3	-24.6	9.4	14
15	Farm	2.7	0.2	23.5	12.3	-23.2	27.7	-34.7	-3.1	15
16	Nonfarm	3.7	14.0	16.5	-7.8	5.4	2.6	10.2	12.5	16
17	Rental income of persons with capital consumption adjustment	4.4	-1.0	-0.8	-0.7	5.1	4.9	4.8	4.2	17
18	Personal income receipts on assets	5.6	-28.3	-15.5	27.0	-21.8	4.2	29.6	13.1	18
19	Personal interest income	5.6	-36.9	-20.9	20.1	-22.5	7.8	26.6	-1.6	19
20	Personal dividend income	0.0	8.6	5.4	6.9	0.6	-3.5	3.0	14.7	20
21	Personal current transfer receipts	15.1	11.7	10.8	10.1	10.6	3.5	1.2	52.0	21
22	Government social benefits to persons	15.1	11.7	10.7	10.0	10.5	3.3	1.1	51.8	22
23	Social security ²	2.4	2.0	2.8	3.1	9.0	0.2	-6.9	24.1	23
24	Medicare ³	5.7	5.4	5.2	4.9	4.6	4.4	4.1	3.8	24
25	Medicaid	5.9	4.2	2.8	1.3	-3.5	-2.1	0.0	2.4	25
26	Unemployment insurance	0.2	-0.1	-0.1	-0.3	0.2	-0.2	1.0	-0.3	26
27	Veterans' benefits	1.2	0.1	0.6	0.6	0.3	1.3	1.5	0.4	27
28	Other	-0.4	0.1	-0.4	0.4	-0.1	-0.3	1.4	21.4	28
29	Other current transfer receipts, from business (net)	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	4.5	-0.5	5.0	-0.5	5.9	5.4	1.9	16.7	30
31	Less: Personal current taxes	11.6	-26.7	-10.0	-8.3	15.6	14.0	7.2	15.0	31
32	Equals: Disposable personal income	57.3	24.7	84.9	49.2	6.2	71.8	21.0	101.4	32
33	Less: Personal outlays	50.7	77.4	35.4	22.9	36.4	47.1	56.3	27.0	33
34	Personal consumption expenditures	48.9	79.4	38.0	25.4	32.7	45.6	54.8	29.6	34
35	Goods	12.6	31.9	3.7	-8.6	-2.6	10.0	10.7	2.7	35
36	Durable goods	8.0	4.8	3.8	16.1	-20.0	10.8	-5.9	8.6	36
37	Nondurable goods	4.5	27.1	-0.1	-24.6	17.4	-0.8	16.7	-5.8	37
38	Services	36.4	47.6	34.3	34.0	35.3	35.7	44.1	26.9	38
39	Personal interest payments ⁴	1.6	-2.7	-2.7	-2.7	1.3	1.3	1.3	0.6	39
40	Personal current transfer payments	0.2	0.7	0.2	0.2	2.4	0.2	0.2	-3.2	40
41	To government	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-3.2	41
42	To the rest of the world (net)	0.0	0.5	0.0	0.0	2.2	0.0	0.0	0.0	42
43	Equals: Personal saving	6.6	-52.7	49.5	26.4	-30.2	24.7	-35.4	74.4	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	30.9	-45.5	54.5	28.4	-15.2	63.0	-11.1	43.7	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	33.0	-12.5	73.3	45.2	-21.4	52.7	-18.9	76.2	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2018	2019 ^r	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Personal income	940.4	782.3	203.5	154.3	272.6	200.4	121.0	140.6	1
2	Compensation of employees	516.8	492.0	118.1	63.1	249.2	80.4	54.7	104.8	2
3	Wages and salaries	426.4	408.9	97.2	47.8	221.5	62.1	36.0	85.2	3
4	Private industries	371.8	359.8	78.7	37.2	212.7	51.5	18.5	73.3	4
5	Goods-producing industries	79.9	61.2	17.9	10.6	37.3	8.3	-3.6	12.3	5
6	Manufacturing	37.7	25.1	9.6	6.9	15.6	4.0	-6.5	6.0	6
7	Services-producing industries	291.8	298.6	60.8	26.6	175.4	43.1	22.1	61.1	7
8	Trade, transportation, and utilities	48.5	52.7	9.5	6.8	30.4	6.6	5.5	10.3	8
9	Other services-producing industries	243.3	245.9	51.2	19.8	145.0	36.6	16.6	50.8	9
10	Government	54.6	49.1	18.5	10.6	8.8	10.7	17.5	11.8	10
11	Supplements to wages and salaries	90.4	83.1	20.9	15.3	27.7	18.3	18.7	19.6	11
12	Employer contributions for employee pension and insurance funds ¹	73.3	56.0	15.7	12.7	11.0	14.4	16.9	14.6	12
13	Employer contributions for government social insurance	17.2	27.0	5.2	2.7	16.7	3.9	1.8	5.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	70.5	69.0	16.7	34.4	-3.2	11.7	50.5	10.5	14
15	Farm	-10.9	4.6	-10.2	18.6	-11.1	-5.6	22.6	-0.2	15
16	Nonfarm	81.4	64.4	26.8	15.8	7.9	17.4	27.9	10.7	16
17	Rental income of persons with capital consumption adjustment	38.0	21.4	11.2	-1.1	2.9	10.2	2.4	9.3	17
18	Personal income receipts on assets	248.5	62.6	48.4	44.3	-46.8	61.4	-18.8	3.7	18
19	Personal interest income	151.1	17.7	24.7	8.0	-27.9	51.2	-33.7	-2.0	19
20	Personal dividend income	97.4	44.8	23.7	36.4	-19.0	10.2	14.9	5.7	20
21	Personal current transfer receipts	123.4	200.2	20.7	19.9	109.4	45.4	37.2	23.7	21
22	Government social benefits to persons	118.2	198.8	19.4	19.5	109.7	45.4	37.0	23.4	22
23	Social security ²	46.3	62.2	8.0	9.1	37.8	7.6	7.3	9.8	23
24	Medicare ³	41.6	69.7	14.8	17.9	20.3	18.7	16.3	13.9	24
25	Medicaid	20.2	34.1	2.5	-5.3	12.8	21.1	12.7	-3.0	25
26	Unemployment insurance	-2.6	-1.0	-0.7	-0.5	0.9	-1.0	-0.1	0.3	26
27	Veterans' benefits	5.8	9.4	0.9	1.9	4.6	2.0	1.7	2.2	27
28	Other	6.9	24.4	-6.2	-3.6	33.5	-2.9	-0.9	0.2	28
29	Other current transfer receipts, from business (net)	5.1	1.4	1.4	0.4	-0.3	0.0	0.2	0.3	29
30	Less: Contributions for government social insurance, domestic	56.9	63.0	11.5	6.3	38.9	8.7	5.0	11.4	30
31	Less: Personal current taxes	31.9	103.9	14.8	-9.1	79.5	43.2	-24.8	18.4	31
32	Equals: Disposable personal income	908.5	678.4	188.8	163.4	193.1	157.2	145.9	122.2	32
33	Less: Personal outlays	729.0	589.9	189.8	102.2	65.2	250.1	164.2	113.7	33
34	Personal consumption expenditures	686.6	562.6	174.7	97.4	54.3	244.9	167.0	111.1	34
35	Goods	199.8	140.5	34.8	1.4	-1.7	109.3	49.7	3.1	35
36	Durable goods	63.0	51.1	8.6	0.4	-0.3	39.3	25.1	-2.8	36
37	Nondurable goods	136.7	89.5	26.3	1.0	-1.4	70.0	24.6	6.0	37
38	Services	486.8	422.0	139.9	96.0	56.1	135.6	117.3	107.9	38
39	Personal interest payments ⁴	37.4	23.3	11.9	11.9	5.7	3.9	-3.9	-0.1	39
40	Personal current transfer payments	5.0	4.1	3.2	-7.1	5.2	1.2	1.1	2.7	40
41	To government	3.3	2.0	0.7	0.7	0.1	0.5	0.5	0.5	41
42	To the rest of the world (net)	1.8	2.1	2.4	-7.8	5.1	0.7	0.5	2.2	42
43	Equals: Personal saving	179.5	88.4	-1.0	61.2	127.9	-92.9	-18.3	8.5	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	484.3	341.6	115.1	78.0	136.2	59.3	24.4	60.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	553.4	418.1	117.3	101.9	162.9	56.2	77.6	62.0	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates								Line
		2019							2020	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Based on current-dollar measures										
1	Personal income	0.4	0.0	0.4	0.2	0.1	0.5	0.1	0.6	1
2	Compensation of employees	0.4	0.0	0.4	0.0	0.5	0.4	0.2	0.5	2
3	Wages and salaries	0.4	0.0	0.4	-0.1	0.5	0.4	0.1	0.5	3
4	Supplements to wages and salaries	0.4	0.3	0.4	0.2	0.4	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.4	0.9	2.4	0.3	-1.0	1.8	-1.4	0.6	5
6	Rental income of persons with capital consumption adjustment	0.6	-0.1	-0.1	-0.1	0.7	0.6	0.6	0.5	6
7	Personal income receipts on assets	0.2	-0.9	-0.5	0.9	-0.7	0.1	1.0	0.4	7
8	Personal interest income	0.3	-2.1	-1.2	1.2	-1.3	0.5	1.6	-0.1	8
9	Personal dividend income	0.0	0.7	0.4	0.5	0.0	-0.3	0.2	1.1	9
10	Personal current transfer receipts	0.5	0.4	0.3	0.3	0.3	0.1	0.0	1.6	10
11	Less: Contributions for government social insurance, domestic	0.3	0.0	0.3	0.0	0.4	0.4	0.1	1.2	11
12	Less: Personal current taxes	0.5	-1.2	-0.5	-0.4	0.7	0.6	0.3	0.7	12
13	Equals: Disposable personal income	0.4	0.2	0.5	0.3	0.0	0.4	0.1	0.6	13
Addenda:										
14	Personal consumption expenditures	0.3	0.5	0.3	0.2	0.2	0.3	0.4	0.2	14
15	Goods	0.3	0.7	0.1	-0.2	-0.1	0.2	0.2	0.1	15
16	Durable goods	0.5	0.3	0.2	1.0	-1.3	0.7	-0.4	0.6	16
17	Nondurable goods	0.2	0.9	0.0	-0.8	0.6	0.0	0.6	-0.2	17
18	Services	0.4	0.5	0.3	0.3	0.3	0.3	0.4	0.3	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.2	-0.3	0.4	0.2	-0.1	0.4	-0.1	0.3	19
20	Real disposable personal income	0.2	-0.1	0.5	0.3	-0.1	0.4	-0.1	0.5	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

Source: U.S. Bureau of Economic Analysis

February 28, 2020

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

Line		2018	2019 ^r	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
Based on current-dollar measures										
1	Personal income	5.6	4.4	4.7	3.5	6.2	4.4	2.6	3.0	1
2	Compensation of employees	5.0	4.5	4.4	2.3	9.3	2.9	1.9	3.7	2
3	Wages and salaries	5.0	4.6	4.5	2.2	10.2	2.7	1.6	3.7	3
4	Supplements to wages and salaries	4.6	4.1	4.2	3.0	5.5	3.5	3.6	3.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.6	4.3	4.3	8.9	-0.8	2.9	12.9	2.5	5
6	Rental income of persons with capital consumption adjustment	5.3	2.8	6.1	-0.6	1.5	5.4	1.3	4.8	6
7	Personal income receipts on assets	9.3	2.1	6.8	6.1	-6.1	8.6	-2.5	0.5	7
8	Personal interest income	9.7	1.0	6.0	1.9	-6.3	12.6	-7.5	-0.5	8
9	Personal dividend income	8.6	3.7	8.0	12.3	-5.8	3.3	4.8	1.8	9
10	Personal current transfer receipts	4.3	6.7	2.8	2.7	15.4	6.0	4.8	3.0	10
11	Less: Contributions for government social insurance, domestic	4.4	4.6	3.5	1.9	11.9	2.5	1.4	3.2	11
12	Less: Personal current taxes	1.6	5.0	2.9	-1.7	16.2	8.3	-4.4	3.4	12
13	Equals: Disposable personal income	6.1	4.3	4.9	4.2	4.9	3.9	3.6	3.0	13
Addenda:										
14	Personal consumption expenditures	5.2	4.0	5.1	2.8	1.5	7.0	4.7	3.1	14
15	Goods	4.8	3.2	3.2	0.1	-0.2	10.3	4.5	0.3	15
16	Durable goods	4.5	3.5	2.3	0.1	-0.1	11.0	6.8	-0.7	16
17	Nondurable goods	5.0	3.1	3.7	0.1	-0.2	10.0	3.3	0.8	17
18	Services	5.3	4.4	6.0	4.0	2.3	5.6	4.8	4.3	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	3.7	2.5	3.4	2.3	4.0	1.7	0.7	1.7	19
20	Real disposable personal income	4.0	2.9	3.3	2.8	4.5	1.5	2.1	1.7	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2019.

Source: U.S. Bureau of Economic Analysis

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

Line		2019							2020	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,283.4	13,324.6	13,355.6	13,379.2	13,384.9	13,415.2	13,431.2	13,444.1	1
2	Goods	4,768.2	4,794.5	4,811.2	4,818.4	4,807.4	4,818.8	4,822.2	4,824.3	2
3	Durable goods	1,767.7	1,781.3	1,789.0	1,811.3	1,791.5	1,811.3	1,813.1	1,822.3	3
4	Nondurable goods	3,014.8	3,028.0	3,037.2	3,024.7	3,031.5	3,025.2	3,026.9	3,021.0	4
5	Services	8,554.9	8,572.2	8,587.7	8,603.9	8,618.0	8,637.1	8,649.3	8,659.6	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	27.5	41.2	31.1	23.6	5.7	30.3	16.0	12.9	6
7	Goods	18.7	26.2	16.7	7.3	-11.0	11.4	3.4	2.2	7
8	Durable goods	0.8	13.6	7.7	22.4	-19.9	19.9	1.8	9.2	8
9	Nondurable goods	17.2	13.2	9.2	-12.5	6.8	-6.3	1.7	-5.8	9
10	Services	10.6	17.3	15.5	16.1	14.2	19.1	12.2	10.3	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.3	0.2	0.2	0.0	0.2	0.1	0.1	11
12	Goods	0.4	0.6	0.3	0.2	-0.2	0.2	0.1	0.0	12
13	Durable goods	0.0	0.8	0.4	1.2	-1.1	1.1	0.1	0.5	13
14	Nondurable goods	0.6	0.4	0.3	-0.4	0.2	-0.2	0.1	-0.2	14
15	Services	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	15

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2018	2019 ^r	Seasonally adjusted at annual rates						Line
				2018		2019				
				Q3	Q4	Q1	Q2	Q3	Q4 ^r	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,944.6	13,279.2	13,019.8	13,066.3	13,103.3	13,250.0	13,353.1	13,410.4	1
2	Goods	4,583.3	4,754.9	4,614.0	4,631.8	4,649.2	4,746.4	4,808.0	4,816.1	2
3	Durable goods	1,685.7	1,766.2	1,699.8	1,705.2	1,706.3	1,759.3	1,793.9	1,805.3	3
4	Nondurable goods	2,909.6	3,003.4	2,926.6	2,938.9	2,954.6	3,001.3	3,030.0	3,027.8	4
5	Services	8,388.1	8,561.8	8,433.6	8,462.6	8,483.1	8,541.4	8,587.9	8,634.8	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	377.6	334.7	110.6	46.5	37.0	146.7	103.1	57.3	6
7	Goods	179.9	171.6	40.4	17.8	17.4	97.3	61.6	8.1	7
8	Durable goods	99.3	80.5	14.8	5.4	1.1	53.0	34.6	11.4	8
9	Nondurable goods	84.4	93.9	25.8	12.3	15.7	46.6	28.7	-2.2	9
10	Services	206.0	173.7	70.7	29.0	20.5	58.3	46.5	46.9	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	3.0	2.6	3.5	1.4	1.1	4.6	3.1	1.7	11
12	Goods	4.1	3.7	3.6	1.6	1.5	8.6	5.3	0.7	12
13	Durable goods	6.3	4.8	3.6	1.3	0.3	13.0	8.1	2.6	13
14	Nondurable goods	3.0	3.2	3.6	1.7	2.2	6.5	3.9	-0.3	14
15	Services	2.5	2.1	3.4	1.4	1.0	2.8	2.2	2.2	15

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2019							2020	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.653	109.909	109.938	109.935	110.133	110.225	110.501	110.615	1
2	Goods	94.903	95.048	94.795	94.474	94.637	94.620	94.776	94.791	2
3	Durable goods	86.953	86.556	86.395	86.215	86.054	85.707	85.296	85.335	3
4	Nondurable goods	99.115	99.578	99.272	98.869	99.224	99.403	99.898	99.897	4
5	Services	117.364	117.682	117.869	118.043	118.259	118.411	118.754	118.923	5
Addenda:										
6	PCE excluding food and energy	111.648	111.878	112.027	112.085	112.217	112.279	112.517	112.659	6
7	Food ¹	104.545	104.482	104.299	104.344	104.481	104.526	104.471	104.747	7
8	Energy goods and services ²	85.811	87.008	85.291	84.156	85.581	86.252	87.708	87.076	8
9	Market-based PCE ³	107.467	107.697	107.681	107.671	107.856	107.972	108.164	108.342	9
10	Market-based PCE excluding food and energy ³	109.386	109.581	109.695	109.755	109.861	109.947	110.081	110.302	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.0	0.0	0.2	0.1	0.3	0.1	11
12	Goods	-0.1	0.2	-0.3	-0.3	0.2	0.0	0.2	0.0	12
13	Durable goods	0.5	-0.5	-0.2	-0.2	-0.2	-0.4	-0.5	0.0	13
14	Nondurable goods	-0.4	0.5	-0.3	-0.4	0.4	0.2	0.5	0.0	14
15	Services	0.2	0.3	0.2	0.1	0.2	0.1	0.3	0.1	15
Addenda:										
16	PCE excluding food and energy	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.1	16
17	Food ¹	-0.1	-0.1	-0.2	0.0	0.1	0.0	-0.1	0.3	17
18	Energy goods and services ²	-2.3	1.4	-2.0	-1.3	1.7	0.8	1.7	-0.7	18
19	Market-based PCE ³	0.1	0.2	0.0	0.0	0.2	0.1	0.2	0.2	19
20	Market-based PCE excluding food and energy ³	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	20

p Preliminary

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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

February 28, 2020

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

Line		2019							2020	Line
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Disposable personal income	2.9	2.5	2.6	3.0	2.7	2.9	1.8	2.2	1
2	Personal consumption expenditures	2.6	2.6	2.5	2.7	2.3	2.3	3.3	2.7	2
3	Goods	4.1	4.2	4.1	4.4	3.6	2.9	5.5	3.8	3
4	Durable goods	4.6	5.4	5.0	6.2	4.8	4.6	8.3	7.3	4
5	Nondurable goods	3.9	3.5	3.6	3.4	3.0	2.0	4.1	2.1	5
6	Services	1.9	1.8	1.7	1.9	1.8	2.0	2.3	2.3	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

February 28, 2020

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

Line		2019							2020	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal consumption expenditures (PCE)	1.4	1.4	1.4	1.3	1.3	1.3	1.5	1.7	1
2	Goods	-0.6	-0.5	-0.5	-0.7	-0.8	-0.4	0.2	0.3	2
3	Durable goods	-0.5	-1.2	-1.1	-1.0	-1.2	-1.7	-2.1	-2.3	3
4	Nondurable goods	-0.6	-0.1	-0.2	-0.6	-0.5	0.2	1.4	1.6	4
5	Services	2.3	2.3	2.3	2.3	2.3	2.1	2.1	2.4	5
Addenda:										
6	PCE excluding food and energy	1.6	1.6	1.8	1.7	1.6	1.5	1.5	1.6	6
7	Food ¹	1.1	0.9	0.8	0.8	1.0	0.9	0.7	0.8	7
8	Energy goods and services ²	-3.4	-2.1	-4.5	-4.8	-5.1	-1.6	3.0	5.6	8
9	Market-based PCE ³	1.3	1.3	1.3	1.2	1.2	1.2	1.4	1.5	9
10	Market-based PCE excluding food and energy ³	1.5	1.5	1.7	1.6	1.6	1.4	1.4	1.4	10

p Preliminary

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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