

News Release

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Personal Income and Outlays, June 2021 and Annual Update

Personal income increased \$26.1 billion (0.1 percent) in June according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) decreased \$2.6 billion (less than 0.1 percent) and **personal consumption expenditures** (PCE) increased \$155.4 billion (1.0 percent).

Real DPI decreased 0.5 percent in June and **Real PCE** increased 0.5 percent; goods decreased 0.2 percent and services increased 0.8 percent (tables 5 and 7). The **PCE price index** increased 0.5 percent. Excluding food and energy, the PCE price index increased 0.4 percent (table 9).

	2021				
	Feb.	Mar.	Apr.	May	June
	Percent change from preceding month				
Personal income:					
Current dollars	-7.2	21.0	-13.6	-2.2	0.1
Disposable personal income:					
Current dollars	-8.1	23.6	-15.3	-2.7	0.0
Chained (2012) dollars	-8.4	22.9	-15.8	-3.2	-0.5
Personal consumption expenditures (PCE):					
Current dollars	-1.1	5.2	1.1	-0.1	1.0
Chained (2012) dollars	-1.3	4.6	0.5	-0.6	0.5
Price indexes:					
PCE	0.3	0.6	0.6	0.5	0.5
PCE, excluding food and energy	0.1	0.4	0.6	0.5	0.4
	Percent change from month one year ago				
Price indexes:					
PCE	1.6	2.5	3.6	4.0	4.0
PCE, excluding food and energy	1.5	2.0	3.1	3.4	3.5

COVID-19 Impact on June 2021 Personal Income and Outlays

The estimate for June personal income and outlays reflected the continued economic recovery, reopening of establishments, and continued government response related to the COVID-19 pandemic. Government social benefits associated with pandemic-related assistance programs declined in June. 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 June primarily reflected an increase in compensation of employees. Government social benefits decreased in June (table 3). Within compensation, the increase was primarily in private wages and salaries, reflecting Bureau of Labor Statistics Current Employment Statistics. Within government social benefits, "other" social benefits decreased as economic impact payments declined. Unemployment insurance also decreased, led by decreases in payments from the Pandemic Unemployment Compensation program.

The \$155.4 billion increase in current dollar PCE in June reflected an increase of \$29.3 billion in spending for goods and a \$126.1 billion increase in spending for services (table 3). Within goods, an increase in nondurable goods was partly offset by a decrease in durable goods. Within nondurable goods, the increase was primarily accounted for by increases in "other" nondurable goods (mainly pharmaceuticals) as well as gasoline and other energy goods. Within durable goods, the decrease was primarily in motor vehicles and parts. Within services, increases were widespread across all spending categories, led by food services and accommodations. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$158.7 billion in June (table 3). **Personal saving** was \$1.70 trillion in June and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 9.4 percent (table 1).

The **PCE price index** for June increased 4.0 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 24.2 percent while food prices increased 0.9 percent. Excluding food and energy, the PCE price index for June increased 3.5 percent from one year ago.

Annual Update of the National Economic Accounts

Today's release also reflects the Annual Update of the National Income and Product Accounts. The timespan of the update is the first quarter of 1999 through the first quarter of 2021 and resulted in revisions to GDP, GDI, and their major components. The reference year remains 2012.

With today's release, most NIPA tables are available through [BEA's Interactive Data application](#) on the BEA website (www.bea.gov). See [Information on Updates to the National Economic Accounts](#) for the complete table release schedule and a summary of results through 2020, which includes a discussion of methodology changes. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income is also provided. The August 2021 [Survey of Current Business](#) will contain an article describing the update in more detail.

Previously published estimates, which are superseded by today's release, are found in [BEA's archives](#).

Updates to Personal Income and Outlays

Revisions to annual estimates of personal income and outlays, for the most recent five years, are shown in table 12. Revised and previously published changes in monthly personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13. Revised and previously published changes in annual and quarterly estimates are shown in table 14.

Personal income was revised down \$63.8 billion, or 0.4 percent in 2016; revised down \$98.4 billion, or 0.6 percent in 2017; revised down \$145.8 billion, or 0.8 percent in 2018; revised down \$127.1 billion, or 0.7 percent in 2019; and revised down \$100.3 billion, or 0.5 percent in 2020.

The revisions primarily reflect the incorporation of an improved methodology for measuring PCE for housing services. The new methodology impacts the estimates for rental income of persons, as these estimates are derived from PCE for housing services. For more information, see [Improved Measures of Housing Services for the U.S. Economic Accounts](#) in the May 2021 *Survey of Current Business*.

- For 2016, the downward revision to personal income primarily reflected downward revisions of \$56.0 billion to rental income of persons and \$9.1 billion to personal interest income.
- For 2017, the downward revision to personal income primarily reflected downward revisions of \$69.2 billion to rental income of persons, \$24.2 billion to personal interest income, and \$6.3 billion to personal dividend income.
- For 2018, the downward revision to personal income primarily reflected downward revisions of \$77.4 billion to rental income of persons, \$51.8 billion to personal dividend income, and \$26.6 billion to personal interest income.
- For 2019, the downward revision to personal income primarily reflected downward revisions of \$95.0 billion to rental income of persons, \$58.8 billion to proprietors' income, and \$25.4 billion to personal interest income that were partly offset by upward revisions of \$25.5 billion to personal dividend income and \$15.3 billion to compensation (mainly private wages and salaries).
- For 2020, the downward revision to personal income primarily reflected downward revisions of \$90.2 billion to rental income of persons, \$45.1 billion to proprietors' income, \$40.3 billion to government social benefits to persons, and \$25.8 billion to personal interest income. These downward revisions were partly offset by upward revisions of \$81.5 billion to compensation (mainly government employee compensation) and \$25.2 billion to personal dividend income.

DPI was revised down \$64.2 billion, or 0.5 percent in 2016; revised down \$100.7 billion, or 0.7 percent in 2017; revised down \$136.8 billion, or 0.9 percent in 2018; revised down \$129.4 billion, or 0.8 percent in 2019; and revised down \$93.2 billion, or 0.5 percent in 2020.

Personal outlays was revised down \$77.0 billion, or 0.6 percent in 2016; revised down \$106.1 billion, or 0.8 percent in 2017; revised down \$90.5 billion, or 0.6 percent in 2018; revised down \$135.9 billion, or 0.9 percent in 2019; and revised down \$103.7 billion, or 0.7 percent in 2020.

The **personal saving rate** was revised up 0.1 percentage point to 7.0 percent in 2016; revised up 0.1 percentage point to 7.3 percent in 2017; revised down 0.2 percentage point to 7.6 percent in 2018; revised up 0.1 percentage point to 7.6 percent in 2019; and revised up 0.2 percentage point to 16.6 percent in 2020.

Monthly estimates. For January through March of 2021, estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of the most recently available first-quarter wage and salary data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE, are shown below for April and May.

	Change from preceding month							
	April				May			
	<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	-3,201.9	-3,289.3	-13.1	-13.6	-414.3	-465.0	-2.0	-2.2
Disposable personal income:								
Current dollars	-3,224.3	-3,342.3	-14.6	-15.3	-436.3	-502.0	-2.3	-2.7
Chained (2012) dollars	-2,949.5	-3,040.1	-15.1	-15.8	-454.5	-518.8	-2.8	-3.2
Personal consumption expenditures:								
Current dollars	141.1	171.1	0.9	1.1	2.9	-13.8	0.0	-0.1
Chained (2012) dollars	36.6	70.3	0.3	0.5	-58.8	-80.8	-0.4	-0.6

Next release: August 27, 2021 at 8:30 A.M. EDT
 Personal Income and Outlays, July 2021

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, 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						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	19,435.0	19,562.2	21,504.5	19,955.1	24,142.4	20,853.2	20,388.2	20,414.3	1
2	Compensation of employees	11,977.8	12,070.5	12,088.1	12,049.5	12,129.2	12,223.2	12,291.1	12,377.0	2
3	Wages and salaries	9,796.3	9,872.6	9,879.5	9,843.3	9,914.9	10,002.5	10,063.0	10,139.8	3
4	Private industries	8,300.1	8,375.9	8,376.4	8,343.7	8,409.3	8,490.5	8,544.6	8,608.2	4
5	Goods-producing industries	1,569.0	1,586.9	1,584.0	1,578.9	1,594.9	1,597.0	1,603.6	1,608.0	5
6	Manufacturing	939.9	951.8	947.1	946.2	954.4	949.7	957.2	957.8	6
7	Services-producing industries	6,731.0	6,789.0	6,792.5	6,764.8	6,814.4	6,893.5	6,940.9	7,000.2	7
8	Trade, transportation, and utilities	1,514.2	1,516.4	1,527.6	1,515.1	1,533.1	1,546.3	1,558.0	1,571.4	8
9	Other services-producing industries	5,216.8	5,272.6	5,264.8	5,249.7	5,281.3	5,347.2	5,382.9	5,428.8	9
10	Government	1,496.3	1,496.7	1,503.0	1,499.6	1,505.6	1,512.0	1,518.4	1,531.7	10
11	Supplements to wages and salaries	2,181.5	2,197.9	2,208.6	2,206.2	2,214.4	2,220.8	2,228.1	2,237.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,498.2	1,509.7	1,508.9	1,509.8	1,513.9	1,514.7	1,518.3	1,522.7	12
13	Employer contributions for government social insurance	683.2	688.1	699.8	696.4	700.4	706.0	709.8	714.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,691.0	1,615.7	1,643.8	1,693.8	1,804.2	1,823.4	1,848.9	1,868.4	14
15	Farm	87.7	78.7	66.9	72.6	79.6	99.0	112.3	125.6	15
16	Nonfarm	1,603.3	1,537.0	1,576.9	1,621.2	1,724.6	1,724.4	1,736.7	1,742.8	16
17	Rental income of persons with capital consumption adjustment	710.5	703.4	709.3	716.6	724.8	721.8	718.6	716.6	17
18	Personal income receipts on assets	2,900.8	2,965.7	2,886.2	2,901.2	2,909.1	2,922.8	2,935.9	2,951.7	18
19	Personal interest income	1,611.1	1,613.6	1,621.9	1,630.2	1,638.4	1,642.3	1,646.1	1,650.0	19
20	Personal dividend income	1,289.6	1,352.1	1,264.3	1,271.1	1,270.7	1,280.5	1,289.7	1,301.8	20
21	Personal current transfer receipts	3,657.4	3,719.4	5,711.8	4,123.0	8,112.8	4,711.0	4,150.4	4,066.8	21
22	Government social benefits to persons	3,598.2	3,660.1	5,650.5	4,061.0	8,050.2	4,647.8	4,086.6	3,976.9	22
23	Social security ²	1,086.9	1,088.9	1,103.9	1,106.0	1,109.1	1,107.7	1,108.2	1,112.6	23
24	Medicare ³	821.1	818.6	815.6	813.8	813.0	813.4	814.9	817.5	24
25	Medicaid	675.9	679.2	688.5	696.2	703.0	709.1	713.4	716.2	25
26	Unemployment insurance	285.0	318.9	574.2	557.5	565.5	516.4	492.0	437.9	26
27	Veterans' benefits	149.6	150.1	151.3	152.4	153.6	155.0	156.5	158.0	27
28	Other	579.7	604.3	2,317.0	735.2	4,706.0	1,346.2	801.6	734.6	28
29	Other current transfer receipts, from business (net)	59.2	59.3	61.4	62.0	62.6	63.2	63.8	89.9	29
30	Less: Contributions for government social insurance, domestic	1,502.6	1,512.5	1,534.7	1,529.1	1,537.7	1,548.9	1,556.7	1,566.2	30
31	Less: Personal current taxes	2,259.4	2,290.0	2,301.4	2,314.6	2,340.1	2,393.2	2,430.2	2,458.9	31
32	Equals: Disposable personal income	17,175.6	17,272.2	19,203.1	17,640.4	21,802.3	18,460.0	17,958.0	17,955.4	32
33	Less: Personal outlays	14,936.3	14,846.0	15,321.7	15,169.7	15,935.3	16,110.5	16,100.0	16,258.8	33
34	Personal consumption expenditures	14,467.3	14,389.5	14,857.9	14,699.6	15,458.9	15,630.0	15,616.2	15,771.6	34
35	Goods	4,879.3	4,785.3	5,165.4	5,015.4	5,554.3	5,579.4	5,463.7	5,493.0	35
36	Durable goods	1,763.7	1,719.9	1,912.6	1,836.9	2,124.0	2,153.9	2,063.9	2,033.7	36
37	Nondurable goods	3,115.6	3,065.5	3,252.7	3,178.5	3,430.3	3,425.5	3,399.8	3,459.3	37
38	Services	9,588.1	9,604.2	9,692.5	9,684.2	9,904.6	10,050.6	10,152.5	10,278.6	38
39	Personal interest payments ⁴	255.8	243.1	249.2	255.3	261.5	264.6	267.8	270.9	39
40	Personal current transfer payments	213.2	213.5	214.7	214.8	215.0	215.9	216.1	216.2	40
41	To government	114.8	115.0	115.2	115.3	115.5	115.6	115.8	115.9	41
42	To the rest of the world (net)	98.4	98.4	99.5	99.5	99.5	100.3	100.3	100.3	42
43	Equals: Personal saving	2,239.3	2,426.2	3,881.4	2,470.7	5,867.0	2,349.4	1,857.9	1,696.6	43
44	Personal saving as a percentage of disposable personal income	13.0	14.0	20.2	14.0	26.9	12.7	10.3	9.4	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,115.8	14,119.8	14,031.9	14,028.9	14,124.2	14,140.2	14,152.5	14,175.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,366.5	15,393.8	17,062.1	15,631.4	19,210.6	16,170.5	15,651.8	15,569.3	46
	Per capita:									
47	Current dollars	51,917	52,194	58,021	53,294	65,856	55,749	54,220	54,197	47
48	Chained (2012) dollars	46,449	46,518	51,552	47,224	58,028	48,835	47,257	46,995	48
49	Population (midperiod, thousands) ⁶	330,829	330,924	330,968	331,004	331,061	331,126	331,204	331,297	49

^p Preliminary

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						
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	18,424.4	19,627.6	18,842.2	20,348.7	19,777.4	19,542.0	21,867.3	20,551.9	1
2	Compensation of employees	11,447.7	11,572.2	11,755.5	11,029.2	11,539.7	11,964.2	12,088.9	12,297.1	2
3	Wages and salaries	9,323.5	9,444.1	9,604.1	8,979.0	9,410.3	9,783.0	9,879.2	10,068.4	3
4	Private industries	7,873.3	7,949.6	8,088.9	7,511.3	7,911.5	8,286.6	8,376.5	8,547.7	4
5	Goods-producing industries	1,531.6	1,514.0	1,545.5	1,434.6	1,509.0	1,566.8	1,585.9	1,602.9	5
6	Manufacturing	910.6	904.4	919.5	866.3	895.8	936.3	949.3	954.9	6
7	Services-producing industries	6,341.7	6,435.6	6,543.4	6,076.7	6,402.5	6,719.8	6,790.6	6,944.9	7
8	Trade, transportation, and utilities	1,415.6	1,443.2	1,449.1	1,367.7	1,448.6	1,507.6	1,525.3	1,558.6	8
9	Other services-producing industries	4,926.1	4,992.4	5,094.3	4,709.0	4,953.9	5,212.3	5,265.3	5,386.3	9
10	Government	1,450.2	1,494.5	1,515.2	1,467.7	1,498.8	1,496.4	1,502.7	1,520.7	10
11	Supplements to wages and salaries	2,124.2	2,128.0	2,151.4	2,050.2	2,129.4	2,181.1	2,209.7	2,228.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,474.6	1,464.4	1,483.7	1,410.5	1,464.9	1,498.3	1,510.9	1,518.6	12
13	Employer contributions for government social insurance	649.6	663.7	667.7	639.7	664.5	682.8	698.9	710.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,598.9	1,650.0	1,638.3	1,471.1	1,760.7	1,730.0	1,714.0	1,846.9	14
15	Farm	38.4	70.2	58.1	44.9	69.2	108.5	73.0	112.3	15
16	Nonfarm	1,560.5	1,579.9	1,580.2	1,426.2	1,691.5	1,621.5	1,640.9	1,734.6	16
17	Rental income of persons with capital consumption adjustment	692.1	711.6	712.2	709.5	714.5	710.0	716.9	719.0	17
18	Personal income receipts on assets	2,968.0	2,912.1	2,976.4	2,910.9	2,851.7	2,909.6	2,898.8	2,936.8	18
19	Personal interest income	1,652.0	1,614.4	1,638.2	1,611.3	1,597.6	1,610.3	1,630.2	1,646.1	19
20	Personal dividend income	1,316.0	1,297.8	1,338.1	1,299.6	1,254.2	1,299.2	1,268.7	1,290.7	20
21	Personal current transfer receipts	3,139.1	4,241.1	3,231.8	5,633.9	4,369.4	3,729.5	5,982.5	4,309.4	21
22	Government social benefits to persons	3,083.1	4,181.3	3,173.8	5,570.5	4,310.5	3,670.2	5,920.6	4,237.1	22
23	Social security ²	1,030.7	1,077.9	1,067.9	1,074.8	1,080.2	1,088.8	1,106.3	1,109.5	23
24	Medicare ³	785.7	819.2	808.5	821.6	825.8	821.0	814.1	815.3	24
25	Medicaid	614.0	657.3	606.2	654.2	690.4	678.3	695.9	712.9	25
26	Unemployment insurance	27.6	536.6	39.5	1,039.4	767.8	299.9	565.8	482.1	26
27	Veterans' benefits	130.9	145.5	140.8	144.4	147.4	149.5	152.4	156.5	27
28	Other	494.2	944.7	511.0	1,836.1	799.0	632.7	2,586.0	960.8	28
29	Other current transfer receipts, from business (net)	56.0	59.9	58.0	63.3	58.9	59.2	62.0	72.3	29
30	Less: Contributions for government social insurance, domestic	1,421.4	1,459.5	1,472.0	1,405.9	1,458.7	1,501.3	1,533.8	1,557.3	30
31	Less: Personal current taxes	2,205.1	2,195.6	2,241.6	2,099.0	2,181.8	2,259.8	2,318.7	2,427.5	31
32	Equals: Disposable personal income	16,219.3	17,432.0	16,600.6	18,249.6	17,595.7	17,282.2	19,548.6	18,124.4	32
33	Less: Personal outlays	14,981.5	14,544.5	14,989.2	13,477.7	14,774.3	14,936.8	15,475.6	16,156.4	33
34	Personal consumption expenditures	14,428.7	14,047.6	14,439.1	12,989.7	14,293.8	14,467.6	15,005.4	15,672.6	34
35	Goods	4,478.9	4,653.8	4,530.9	4,349.9	4,867.2	4,867.3	5,245.0	5,512.0	35
36	Durable goods	1,513.3	1,616.4	1,484.9	1,468.3	1,753.3	1,759.2	1,957.8	2,083.8	36
37	Nondurable goods	2,965.6	3,037.4	3,046.0	2,881.7	3,113.9	3,108.1	3,287.2	3,428.2	37
38	Services	9,949.8	9,393.7	9,908.2	8,639.8	9,426.6	9,600.4	9,760.4	10,160.6	38
39	Personal interest payments ⁴	340.4	285.4	337.8	273.6	274.4	255.9	255.3	267.8	39
40	Personal current transfer payments	212.4	211.5	212.3	214.4	206.1	213.2	214.8	216.1	40
41	To government	118.6	114.6	114.9	114.4	114.3	114.8	115.3	115.8	41
42	To the rest of the world (net)	93.9	96.9	97.5	100.0	91.8	98.4	99.5	100.3	42
43	Equals: Personal saving	1,237.8	2,887.5	1,611.4	4,772.0	2,821.3	2,345.5	4,073.0	1,968.0	43
44	Personal saving as a percentage of disposable personal income	7.6	16.6	9.7	26.1	16.0	13.6	20.8	10.9	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,905.6	13,833.7	14,070.2	13,317.7	13,820.2	14,129.7	14,061.1	14,156.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	14,755.2	15,672.8	14,962.7	16,516.9	15,782.4	15,443.0	17,304.3	15,796.2	46
	Per capita:									
47	Current dollars	49,370	52,800	50,377	55,319	53,261	52,241	59,057	54,722	47
48	Chained (2012) dollars	44,913	47,471	45,406	50,067	47,772	46,682	52,277	47,693	48
49	Population (midperiod, thousands) ⁶	328,527	330,152	329,529	329,898	330,368	330,815	331,011	331,209	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2020		2021						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	-193.9	127.3	1,942.3	-1,549.5	4,187.4	-3,289.3	-465.0	26.1	1
2	Compensation of employees	133.5	92.6	17.6	-38.6	79.7	94.0	67.9	85.9	2
3	Wages and salaries	116.1	76.3	6.8	-36.2	71.6	87.6	60.5	76.8	3
4	Private industries	116.1	75.8	0.5	-32.7	65.6	81.1	54.1	63.6	4
5	Goods-producing industries	24.6	17.9	-2.9	-5.0	16.0	2.1	6.7	4.3	5
6	Manufacturing	22.8	11.9	-4.6	-0.9	8.2	-4.7	7.5	0.6	6
7	Services-producing industries	91.5	58.0	3.5	-27.7	49.6	79.1	47.5	59.3	7
8	Trade, transportation, and utilities	22.1	2.3	11.2	-12.5	18.0	13.2	11.7	13.3	8
9	Other services-producing industries	69.5	55.7	-7.7	-15.1	31.6	65.8	35.8	45.9	9
10	Government	0.0	0.4	6.3	-3.5	6.0	6.4	6.4	13.3	10
11	Supplements to wages and salaries	17.4	16.4	10.8	-2.4	8.1	6.4	7.4	9.0	11
12	Employer contributions for employee pension and insurance funds ¹	11.3	11.5	-0.9	1.0	4.1	0.8	3.5	4.4	12
13	Employer contributions for government social insurance	6.1	4.9	11.7	-3.4	4.0	5.6	3.8	4.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-192.5	-75.3	28.1	50.0	110.4	19.1	25.5	19.5	14
15	Farm	-71.4	-9.0	-11.8	5.7	7.0	19.3	13.3	13.3	15
16	Nonfarm	-121.1	-66.3	39.9	44.3	103.4	-0.2	12.2	6.1	16
17	Rental income of persons with capital consumption adjustment	-5.7	-7.1	5.9	7.3	8.2	-3.0	-3.2	-2.0	17
18	Personal income receipts on assets	38.5	65.0	-79.6	15.1	7.9	13.7	13.1	15.9	18
19	Personal interest income	4.9	2.5	8.3	8.2	8.2	3.9	3.9	3.8	19
20	Personal dividend income	33.6	62.5	-87.8	6.8	-0.4	9.8	9.3	12.0	20
21	Personal current transfer receipts	-154.1	62.0	1,992.4	-1,588.8	3,989.8	-3,401.8	-560.6	-83.6	21
22	Government social benefits to persons	-154.2	61.9	1,990.4	-1,589.4	3,989.2	-3,402.4	-561.2	-109.6	22
23	Social security ²	-3.7	1.9	15.0	2.1	3.1	-1.4	0.6	4.4	23
24	Medicare ³	-2.1	-2.5	-3.0	-1.9	-0.7	0.4	1.5	2.6	24
25	Medicaid	-3.9	3.4	9.3	7.7	6.8	6.1	4.2	2.9	25
26	Unemployment insurance	-10.8	33.9	255.3	-16.7	8.0	-49.1	-24.5	-54.1	26
27	Veterans' benefits	0.7	0.5	1.2	1.1	1.2	1.4	1.6	1.5	27
28	Other	-134.4	24.7	1,712.6	-1,581.8	3,970.8	-3,359.8	-544.6	-66.9	28
29	Other current transfer receipts, from business (net)	0.1	0.1	2.0	0.6	0.6	0.6	0.6	26.1	29
30	Less: Contributions for government social insurance, domestic	13.6	9.9	22.3	-5.6	8.6	11.2	7.8	9.5	30
31	Less: Personal current taxes	29.5	30.7	11.4	13.2	25.5	53.1	37.0	28.7	31
32	Equals: Disposable personal income	-223.3	96.6	1,930.9	-1,562.7	4,161.9	-3,342.3	-502.0	-2.6	32
33	Less: Personal outlays	-91.7	-90.3	475.7	-152.0	765.6	175.2	-10.5	158.7	33
34	Personal consumption expenditures	-78.7	-77.8	468.4	-158.3	759.3	171.1	-13.8	155.4	34
35	Goods	-57.9	-93.9	380.0	-150.0	538.9	25.1	-115.8	29.3	35
36	Durable goods	-30.3	-43.8	192.8	-75.8	287.1	29.9	-90.0	-30.2	36
37	Nondurable goods	-27.6	-50.1	187.3	-74.2	251.8	-4.8	-25.8	59.5	37
38	Services	-20.8	16.1	88.3	-8.3	220.4	146.0	101.9	126.1	38
39	Personal interest payments ⁴	-13.2	-12.7	6.1	6.1	6.1	3.2	3.2	3.2	39
40	Personal current transfer payments	0.2	0.3	1.2	0.1	0.1	0.9	0.2	0.2	40
41	To government	0.2	0.3	0.1	0.1	0.1	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.0	1.1	0.0	0.0	0.8	0.0	0.0	42
43	Equals: Personal saving	-131.6	186.9	1,455.2	-1,410.7	3,396.3	-3,517.6	-491.5	-161.3	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-37.4	4.1	-87.9	-3.0	95.3	16.0	12.3	22.6	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-201.8	27.2	1,668.4	-1,430.8	3,579.3	-3,040.1	-518.8	-82.4	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
				2020				2021		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	718.4	1,203.2	193.7	1,506.5	-571.2	-235.4	2,325.3	-1,315.5	1
2	Compensation of employees	488.2	124.4	148.8	-726.3	510.5	424.5	124.7	208.2	2
3	Wages and salaries	423.0	120.6	138.5	-625.1	431.4	372.7	96.2	189.2	3
4	Private industries	374.2	76.3	106.5	-577.6	400.2	375.1	89.9	171.2	4
5	Goods-producing industries	62.8	-17.6	1.9	-110.8	74.4	57.7	19.2	16.9	5
6	Manufacturing	27.0	-6.1	-0.6	-53.2	29.5	40.5	13.0	5.7	6
7	Services-producing industries	311.4	93.9	104.7	-466.8	325.8	317.4	70.7	154.3	7
8	Trade, transportation, and utilities	54.4	27.6	20.2	-81.5	80.9	59.0	17.7	33.3	8
9	Other services-producing industries	257.0	66.3	84.5	-385.3	244.9	258.4	53.0	121.0	9
10	Government	48.8	44.3	31.9	-47.5	31.2	-2.4	6.3	18.0	10
11	Supplements to wages and salaries	65.2	3.9	10.3	-101.2	79.2	51.8	28.6	18.9	11
12	Employer contributions for employee pension and insurance funds ¹	40.3	-10.2	2.0	-73.2	54.4	33.4	12.6	7.7	12
13	Employer contributions for government social insurance	24.9	14.1	8.3	-28.0	24.8	18.3	16.0	11.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	18.5	51.1	11.5	-167.2	289.7	-30.7	-16.1	132.9	14
15	Farm	-0.5	31.7	7.5	-13.2	24.4	39.3	-35.5	39.2	15
16	Nonfarm	19.0	19.4	4.0	-154.0	265.3	-70.0	19.4	93.7	16
17	Rental income of persons with capital consumption adjustment	10.2	19.5	13.2	-2.7	5.0	-4.5	6.9	2.1	17
18	Personal income receipts on assets	99.7	-55.9	-5.7	-65.5	-59.1	57.9	-10.7	37.9	18
19	Personal interest income	37.0	-37.7	-15.8	-26.9	-13.7	12.8	19.8	16.0	19
20	Personal dividend income	62.7	-18.2	10.1	-38.6	-45.4	45.1	-30.6	22.0	20
21	Personal current transfer receipts	162.8	1,102.0	56.5	2,402.1	-1,264.5	-639.9	2,253.1	-1,673.2	21
22	Government social benefits to persons	157.0	1,098.1	55.9	2,396.8	-1,260.1	-640.2	2,250.3	-1,683.5	22
23	Social security ²	58.3	47.2	25.0	6.9	5.4	8.6	17.5	3.2	23
24	Medicare ³	50.8	33.5	7.1	13.1	4.2	-4.8	-6.8	1.1	24
25	Medicaid	24.2	43.2	-14.3	48.1	36.1	-12.0	17.6	17.0	25
26	Unemployment insurance	-0.2	509.1	12.7	999.9	-271.6	-467.9	265.9	-83.7	26
27	Veterans' benefits	11.2	14.6	4.3	3.6	3.0	2.2	2.9	4.1	27
28	Other	12.6	450.5	21.2	1,325.2	-1,037.2	-166.2	1,953.3	-1,625.2	28
29	Other current transfer receipts, from business (net)	5.7	3.9	0.5	5.3	-4.4	0.3	2.8	10.3	29
30	Less: Contributions for government social insurance, domestic	61.0	38.0	30.6	-66.1	52.8	42.7	32.5	23.4	30
31	Less: Personal current taxes	128.8	-9.6	18.4	-142.6	82.7	78.0	59.0	108.7	31
32	Equals: Disposable personal income	589.6	1,212.8	175.3	1,649.1	-654.0	-313.5	2,266.4	-1,424.2	32
33	Less: Personal outlays	542.7	-437.0	-227.7	-1,511.5	1,296.7	162.4	538.8	680.8	33
34	Personal consumption expenditures	515.1	-381.1	-214.9	-1,449.4	1,304.1	173.8	537.8	667.1	34
35	Goods	125.2	174.9	-9.8	-181.0	517.3	0.1	377.8	267.0	35
36	Durable goods	44.1	103.1	-54.3	-16.7	285.0	5.9	198.7	126.0	36
37	Nondurable goods	81.1	71.8	44.4	-164.4	232.2	-5.8	179.1	141.0	37
38	Services	389.9	-556.0	-205.0	-1,268.3	786.8	173.7	160.1	400.1	38
39	Personal interest payments ⁴	19.4	-54.9	-7.2	-64.2	0.9	-18.5	-0.6	12.5	39
40	Personal current transfer payments	8.2	-0.9	-5.6	2.0	-8.3	7.1	1.6	1.3	40
41	To government	4.6	-4.0	-4.0	-0.5	0.0	0.5	0.5	0.5	41
42	To the rest of the world (net)	3.6	3.1	-1.6	2.5	-8.3	6.7	1.1	0.8	42
43	Equals: Personal saving	46.8	1,649.7	403.0	3,160.6	-1,950.6	-475.9	1,727.6	-2,105.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	307.1	-71.9	80.6	-752.6	502.5	309.5	-68.6	95.0	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	325.8	917.6	112.2	1,554.2	-734.6	-339.4	1,861.3	-1,508.0	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates								Line
		2020		2021						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Based on current-dollar measures										
1	Personal income	-1.0	0.7	9.9	-7.2	21.0	-13.6	-2.2	0.1	1
2	Compensation of employees	1.1	0.8	0.1	-0.3	0.7	0.8	0.6	0.7	2
3	Wages and salaries	1.2	0.8	0.1	-0.4	0.7	0.9	0.6	0.8	3
4	Supplements to wages and salaries	0.8	0.8	0.5	-0.1	0.4	0.3	0.3	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-10.2	-4.5	1.7	3.0	6.5	1.1	1.4	1.1	5
6	Rental income of persons with capital consumption adjustment	-0.8	-1.0	0.8	1.0	1.1	-0.4	-0.4	-0.3	6
7	Personal income receipts on assets	1.3	2.2	-2.7	0.5	0.3	0.5	0.4	0.5	7
8	Personal interest income	0.3	0.2	0.5	0.5	0.5	0.2	0.2	0.2	8
9	Personal dividend income	2.7	4.8	-6.5	0.5	0.0	0.8	0.7	0.9	9
10	Personal current transfer receipts	-4.0	1.7	53.6	-27.8	96.8	-41.9	-11.9	-2.0	10
11	Less: Contributions for government social insurance, domestic	0.9	0.7	1.5	-0.4	0.6	0.7	0.5	0.6	11
12	Less: Personal current taxes	1.3	1.4	0.5	0.6	1.1	2.3	1.5	1.2	12
13	Equals: Disposable personal income	-1.3	0.6	11.2	-8.1	23.6	-15.3	-2.7	0.0	13
Addenda:										
14	Personal consumption expenditures	-0.5	-0.5	3.3	-1.1	5.2	1.1	-0.1	1.0	14
15	Goods	-1.2	-1.9	7.9	-2.9	10.7	0.5	-2.1	0.5	15
16	Durable goods	-1.7	-2.5	11.2	-4.0	15.6	1.4	-4.2	-1.5	16
17	Nondurable goods	-0.9	-1.6	6.1	-2.3	7.9	-0.1	-0.8	1.8	17
18	Services	-0.2	0.2	0.9	-0.1	2.3	1.5	1.0	1.2	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.3	0.0	-0.6	0.0	0.7	0.1	0.1	0.2	19
20	Real disposable personal income	-1.3	0.2	10.8	-8.4	22.9	-15.8	-3.2	-0.5	20

p Preliminary

Source: U.S. Bureau of Economic Analysis

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		
				Q1	Q2	Q3	Q4	Q1	Q2	
Based on current-dollar measures										
1	Personal income	4.1	6.5	4.2	36.0	-10.8	-4.7	56.8	-22.0	1
2	Compensation of employees	4.5	1.1	5.2	-22.5	19.8	15.5	4.2	7.1	2
3	Wages and salaries	4.8	1.3	6.0	-23.6	20.6	16.8	4.0	7.9	3
4	Supplements to wages and salaries	3.2	0.2	1.9	-17.5	16.4	10.1	5.3	3.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	3.2	2.9	-35.0	105.2	-6.8	-3.7	34.8	5
6	Rental income of persons with capital consumption adjustment	1.5	2.8	7.8	-1.5	2.8	-2.5	3.9	1.2	6
7	Personal income receipts on assets	3.5	-1.9	-0.8	-8.5	-7.9	8.4	-1.5	5.3	7
8	Personal interest income	2.3	-2.3	-3.8	-6.4	-3.4	3.2	5.0	4.0	8
9	Personal dividend income	5.0	-1.4	3.1	-11.0	-13.3	15.2	-9.1	7.1	9
10	Personal current transfer receipts	5.5	35.1	7.3	823.5	-63.8	-46.9	562.1	-73.1	10
11	Less: Contributions for government social insurance, domestic	4.5	2.7	8.8	-16.8	15.9	12.2	9.0	6.2	11
12	Less: Personal current taxes	6.2	-0.4	3.4	-23.1	16.7	15.1	10.9	20.1	12
13	Equals: Disposable personal income	3.8	7.5	4.3	46.1	-13.6	-6.9	63.7	-26.1	13
Addenda:										
14	Personal consumption expenditures	3.7	-2.6	-5.7	-34.5	46.6	5.0	15.7	19.0	14
15	Goods	2.9	3.9	-0.9	-15.0	56.7	0.0	34.9	22.0	15
16	Durable goods	3.0	6.8	-13.4	-4.4	103.3	1.3	53.4	28.3	16
17	Nondurable goods	2.8	2.4	6.1	-19.9	36.3	-0.7	25.1	18.3	17
18	Services	4.1	-5.6	-7.9	-42.2	41.7	7.6	6.8	17.4	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	2.3	-0.5	2.3	-19.7	16.0	9.3	-1.9	2.7	19
20	Real disposable personal income	2.3	6.2	3.1	48.5	-16.6	-8.3	57.6	-30.6	20

Source: U.S. Bureau of Economic Analysis

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

Line		2020		2021						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	12,943.5	12,824.6	13,201.3	13,025.4	13,621.3	13,691.5	13,610.7	13,675.7	1
2	Goods	5,173.4	5,056.1	5,421.0	5,242.9	5,766.0	5,741.7	5,578.5	5,567.2	2
3	Durable goods	2,044.4	1,990.2	2,210.1	2,116.8	2,433.6	2,422.3	2,278.4	2,221.5	3
4	Nondurable goods	3,161.7	3,096.9	3,253.9	3,164.7	3,389.3	3,375.0	3,344.8	3,384.5	4
5	Services	7,917.1	7,898.6	7,961.9	7,938.8	8,079.6	8,163.4	8,217.2	8,286.4	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-72.1	-119.0	376.8	-175.9	595.8	70.3	-80.8	65.0	6
7	Goods	-62.1	-117.2	364.9	-178.1	523.1	-24.3	-163.2	-11.3	7
8	Durable goods	-30.3	-54.1	219.9	-93.3	316.7	-11.2	-144.0	-56.9	8
9	Nondurable goods	-32.9	-64.8	157.0	-89.1	224.6	-14.4	-30.1	39.7	9
10	Services	-18.1	-18.5	63.3	-23.1	140.8	83.8	53.7	69.2	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.6	-0.9	2.9	-1.3	4.6	0.5	-0.6	0.5	11
12	Goods	-1.2	-2.3	7.2	-3.3	10.0	-0.4	-2.8	-0.2	12
13	Durable goods	-1.5	-2.6	11.1	-4.2	15.0	-0.5	-5.9	-2.5	13
14	Nondurable goods	-1.0	-2.0	5.1	-2.7	7.1	-0.4	-0.9	1.2	14
15	Services	-0.2	-0.2	0.8	-0.3	1.8	1.0	0.7	0.8	15

p Preliminary

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		
				Q1	Q2	Q3	Q4	Q1	Q2	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	13,126.3	12,629.9	13,014.5	11,756.4	12,820.8	12,927.9	13,282.7	13,659.3	1
2	Goods	4,723.0	4,942.5	4,790.2	4,665.8	5,158.9	5,155.0	5,476.6	5,629.1	2
3	Durable goods	1,749.7	1,884.3	1,738.3	1,731.8	2,030.6	2,036.4	2,253.5	2,307.4	3
4	Nondurable goods	2,988.1	3,080.5	3,061.8	2,949.1	3,159.9	3,151.1	3,269.3	3,368.1	4
5	Services	8,443.7	7,808.5	8,284.4	7,217.3	7,815.2	7,917.0	7,993.4	8,222.3	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	281.3	-496.4	-234.5	-1,258.1	1,064.4	107.1	354.8	376.6	6
7	Goods	153.7	219.5	3.3	-124.4	493.1	-3.9	321.6	152.4	7
8	Durable goods	71.5	134.6	-56.3	-6.6	298.8	5.8	217.1	53.9	8
9	Nondurable goods	84.5	92.4	51.7	-112.7	210.8	-8.8	118.3	98.8	9
10	Services	138.1	-635.2	-221.5	-1,067.1	597.8	101.8	76.5	228.9	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	2.2	-3.8	-6.9	-33.4	41.4	3.4	11.4	11.8	11
12	Goods	3.4	4.6	0.3	-10.0	49.5	-0.3	27.4	11.6	12
13	Durable goods	4.3	7.7	-12.0	-1.5	89.0	1.2	50.0	9.9	13
14	Nondurable goods	2.9	3.1	7.1	-13.9	31.8	-1.1	15.9	12.6	14
15	Services	1.7	-7.5	-10.0	-42.4	37.5	5.3	3.9	12.0	15

Source: U.S. Bureau of Economic Analysis

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

Line		2020		2021						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	111.790	112.220	112.570	112.878	113.518	114.180	114.753	115.342	1
2	Goods	94.331	94.662	95.311	95.694	96.365	97.195	97.952	98.671	2
3	Durable goods	86.339	86.486	86.617	86.857	87.363	88.968	90.610	91.559	3
4	Nondurable goods	98.547	98.992	99.980	100.456	101.233	101.514	101.653	102.218	4
5	Services	121.109	121.597	121.742	121.992	122.594	123.123	123.558	124.048	5
Addenda:										
6	PCE excluding food and energy	114.134	114.494	114.746	114.899	115.383	116.123	116.750	117.275	6
7	Food ¹	108.606	108.769	108.692	108.913	109.102	109.484	109.843	110.671	7
8	Energy goods and services ²	78.967	81.151	84.033	87.311	91.594	91.359	91.335	92.696	8
9	Market-based PCE ³	109.069	109.374	109.751	110.144	110.734	111.284	111.762	112.325	9
10	Market-based PCE excluding food and energy ³	111.300	111.501	111.770	112.000	112.404	113.023	113.546	114.032	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	0.4	0.3	0.3	0.6	0.6	0.5	0.5	11
12	Goods	0.0	0.4	0.7	0.4	0.7	0.9	0.8	0.7	12
13	Durable goods	-0.2	0.2	0.2	0.3	0.6	1.8	1.8	1.0	13
14	Nondurable goods	0.2	0.5	1.0	0.5	0.8	0.3	0.1	0.6	14
15	Services	0.0	0.4	0.1	0.2	0.5	0.4	0.4	0.4	15
Addenda:										
16	PCE excluding food and energy	0.0	0.3	0.2	0.1	0.4	0.6	0.5	0.4	16
17	Food ¹	-0.1	0.2	-0.1	0.2	0.2	0.4	0.3	0.8	17
18	Energy goods and services ²	0.8	2.8	3.6	3.9	4.9	-0.3	0.0	1.5	18
19	Market-based PCE ³	0.0	0.3	0.3	0.4	0.5	0.5	0.4	0.5	19
20	Market-based PCE excluding food and energy ³	0.0	0.2	0.2	0.2	0.4	0.6	0.5	0.4	20

p Preliminary

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

July 30, 2021

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

Line		2020		2021						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Disposable personal income	3.2	3.7	13.9	3.7	29.4	-5.8	-4.2	-3.0	1
2	Personal consumption expenditures	-2.4	-3.3	-0.8	-2.2	9.6	25.5	15.0	9.2	2
3	Goods	7.9	5.5	12.8	9.1	21.1	37.3	16.9	10.3	3
4	Durable goods	13.4	10.2	21.7	16.9	53.2	70.6	25.8	13.0	4
5	Nondurable goods	5.1	3.0	8.1	5.1	7.2	22.4	12.2	8.9	5
6	Services	-7.1	-7.2	-6.8	-7.2	4.1	19.8	14.0	8.6	6

p Preliminary

Source: U.S. Bureau of Economic Analysis

July 30, 2021

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

Line		2020		2021						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal consumption expenditures (PCE)	1.1	1.3	1.4	1.6	2.5	3.6	4.0	4.0	1
2	Goods	-0.6	-0.2	0.3	0.9	2.5	4.5	5.4	5.2	2
3	Durable goods	0.6	1.4	1.4	1.4	2.4	5.5	6.9	7.2	3
4	Nondurable goods	-1.2	-0.9	-0.1	0.7	2.6	4.0	4.5	4.1	4
5	Services	1.9	2.0	1.9	2.0	2.4	3.1	3.2	3.3	5
Addenda:										
6	PCE excluding food and energy	1.4	1.5	1.5	1.5	2.0	3.1	3.4	3.5	6
7	Food ¹	3.7	3.9	3.5	3.3	3.0	1.1	0.7	0.9	7
8	Energy goods and services ²	-10.0	-7.7	-4.5	1.9	13.3	24.3	27.3	24.2	8
9	Market-based PCE ³	1.0	1.1	1.3	1.6	2.4	3.2	3.5	3.7	9
10	Market-based PCE excluding food and energy ³	1.3	1.3	1.4	1.4	1.8	2.5	2.9	3.1	10

p Preliminary

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

Table 12. Revisions to Personal Income and Its Disposition

Line		Billions of dollars					Percent of previously published					Line
		2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	
1	Personal income	-63.8	-98.4	-145.8	-127.1	-100.3	-0.4	-0.6	-0.8	-0.7	-0.5	1
2	Compensation of employees	2.3	3.6	9.4	15.3	81.5	0.0	0.0	0.1	0.1	0.7	2
3	Wages and salaries	2.1	3.2	6.3	14.2	73.6	0.0	0.0	0.1	0.2	0.8	3
4	Private industries	2.3	3.0	7.4	14.8	24.6	0.0	0.0	0.1	0.2	0.3	4
5	Goods-producing industries	0.0	-0.1	0.1	1.7	3.0	0.0	0.0	0.0	0.1	0.2	5
6	Manufacturing	0.0	-0.1	0.1	0.3	8.3	0.0	0.0	0.0	0.0	0.9	6
7	Services-producing industries	2.3	3.1	7.3	13.0	21.6	0.0	0.1	0.1	0.2	0.3	7
8	Trade, transportation, and utilities	-0.2	-0.1	0.5	0.3	3.3	0.0	0.0	0.0	0.0	0.2	8
9	Other services-producing industries	2.5	3.1	6.8	12.7	18.3	0.1	0.1	0.1	0.3	0.4	9
10	Government	-0.2	0.2	-1.1	-0.6	49.0	0.0	0.0	-0.1	0.0	3.4	10
11	Supplements to wages and salaries	0.1	0.4	3.1	1.1	7.9	0.0	0.0	0.2	0.1	0.4	11
12	Employer contributions for employee pension and insurance funds ¹	0.4	0.5	3.6	0.6	7.3	0.0	0.0	0.3	0.0	0.5	12
13	Employer contributions for government social insurance	-0.3	-0.1	-0.5	0.5	0.5	0.0	0.0	-0.1	0.1	0.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-1.5	-3.2	-5.5	-58.8	-45.1	-0.1	-0.2	-0.3	-3.5	-2.7	14
15	Farm	-2.0	-2.1	-4.1	-11.2	5.5	-5.4	-5.0	-9.5	-22.6	8.5	15
16	Nonfarm	0.5	-1.1	-1.4	-47.6	-50.6	0.0	-0.1	-0.1	-3.0	-3.1	16
17	Rental income of persons with capital consumption adjustment	-56.0	-69.2	-77.4	-95.0	-90.2	-8.2	-9.6	-10.2	-12.1	-11.2	17
18	Personal income receipts on assets	-9.1	-30.6	-78.4	0.1	-0.7	-0.4	-1.1	-2.7	0.0	0.0	18
19	Personal interest income	-9.1	-24.2	-26.6	-25.4	-25.8	-0.6	-1.5	-1.6	-1.5	-1.6	19
20	Personal dividend income	0.0	-6.3	-51.8	25.5	25.2	0.0	-0.5	-4.0	2.0	2.0	20
21	Personal current transfer receipts	0.2	1.3	6.0	13.9	-27.6	0.0	0.0	0.2	0.4	-0.6	21
22	Government social benefits to persons	0.2	1.4	3.2	5.1	-40.3	0.0	0.0	0.1	0.2	-1.0	22
23	Other current transfer receipts, from business (net)	0.1	-0.1	2.8	8.8	12.7	0.1	-0.2	6.0	18.6	27.0	23
24	Less: Contributions for government social insurance, domestic	-0.3	0.4	0.0	2.6	18.3	0.0	0.0	0.0	0.2	1.3	24
25	Less: Personal current taxes	0.3	2.3	-9.0	2.2	-7.1	0.0	0.1	-0.4	0.1	-0.3	25
26	Equals: Disposable personal income	-64.2	-100.7	-136.8	-129.4	-93.2	-0.5	-0.7	-0.9	-0.8	-0.5	26
27	Less: Personal outlays	-77.0	-106.1	-90.5	-135.9	-103.7	-0.6	-0.8	-0.6	-0.9	-0.7	27
28	Personal consumption expenditures	-76.7	-101.2	-79.8	-115.9	-97.8	-0.6	-0.8	-0.6	-0.8	-0.7	28
29	Goods	-6.5	-13.7	-18.1	-33.3	-5.0	-0.2	-0.3	-0.4	-0.7	-0.1	29
30	Durable goods	-5.0	-14.0	-12.4	-21.1	-2.5	-0.4	-1.0	-0.8	-1.4	-0.2	30
31	Nondurable goods	-1.5	0.3	-5.8	-12.2	-2.4	-0.1	0.0	-0.2	-0.4	-0.1	31
32	Services	-70.2	-87.5	-61.6	-82.6	-92.8	-0.8	-1.0	-0.6	-0.8	-1.0	32
33	Personal interest payments ²	-0.2	-5.7	-11.9	-22.0	-13.7	-0.1	-1.9	-3.6	-6.1	-4.6	33
34	Personal current transfer payments	0.0	0.9	1.2	2.0	7.8	0.0	0.4	0.6	0.9	3.8	34
35	To government	0.0	0.3	2.5	3.4	1.8	0.0	0.3	2.3	2.9	1.6	35
36	To the rest of the world (net)	0.0	0.5	-1.3	-1.4	6.0	0.0	0.6	-1.4	-1.5	6.6	36
37	Equals: Personal saving	12.8	5.4	-46.4	6.6	10.5	.....	.....	.....	.....	.....	37
38	Personal saving as a percentage of disposable personal income	0.1	0.1	-0.2	0.1	0.2	.....	.....	.....	.....	.....	38
39	Addenda:											
39	Personal income excluding current transfer receipts, billions of chained (2012) dollars³	-64.9	-102.4	-150.3	-137.3	-74.0	-0.5	-0.8	-1.1	-1.0	-0.5	39
40	Disposable personal income:											
40	Total, billions of chained (2012) dollars ³	-65.2	-103.9	-137.0	-127.2	-93.5	-0.5	-0.7	-0.9	-0.9	-0.6	40
41	Per capita:											
41	Current dollars	-198	-310	-418	-393	-282	-0.5	-0.7	-0.9	-0.8	-0.5	41
42	Chained (2012) dollars	-202	-320	-420	-388	-284	-0.5	-0.7	-0.9	-0.9	-0.6	42
43	Population (midperiod, thousands) ⁴	0	0	0	0	0	0	0	0	0	0	43

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. Consists of nonmortgage interest paid by households.

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

4. 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 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)--Continues

Line		2016												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	20.5	0.2	37.0	30.8	19.8	44.2	66.9	37.5	64.7	57.2	42.8	66.8	1
2	<i>Previously published</i>	26.4	1.3	38.2	38.9	22.4	45.3	65.0	37.4	69.0	66.7	40.9	65.1	2
3	Disposable personal income	58.3	6.2	33.5	20.1	13.6	33.3	53.4	33.4	55.4	51.8	36.9	55.0	3
4	<i>Previously published</i>	64.3	7.0	34.1	27.2	16.1	35.0	52.9	34.4	60.4	61.3	35.4	54.3	4
5	Personal consumption expenditures	19.2	74.3	-19.5	79.1	38.5	77.3	18.9	29.2	57.0	21.4	25.5	109.3	5
6	<i>Previously published</i>	23.6	73.3	-9.7	79.8	46.7	80.9	17.2	41.8	57.2	29.5	35.1	100.2	6
7	Personal saving as a percentage of disposable personal income	7.7	7.2	7.6	7.2	6.9	6.6	6.8	6.8	6.8	6.9	7.0	6.5	7
8	<i>Previously published</i>	7.6	7.2	7.5	7.1	6.9	6.5	6.7	6.6	6.6	6.8	6.7	6.4	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.1	0.0	0.2	0.2	0.1	0.3	0.4	0.2	0.4	0.4	0.3	0.4	9
10	<i>Previously published</i>	0.2	0.0	0.2	0.2	0.1	0.3	0.4	0.2	0.4	0.4	0.3	0.4	10
11	Disposable personal income	0.4	0.0	0.2	0.1	0.1	0.2	0.4	0.2	0.4	0.4	0.3	0.4	11
12	<i>Previously published</i>	0.5	0.0	0.2	0.2	0.1	0.2	0.4	0.2	0.4	0.4	0.2	0.4	12
13	Personal consumption expenditures	0.2	0.6	-0.2	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.2	0.9	13
14	<i>Previously published</i>	0.2	0.6	-0.1	0.6	0.4	0.6	0.1	0.3	0.4	0.2	0.3	0.8	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.4	0.1	0.0	-0.2	-0.1	0.0	0.3	0.1	0.2	0.1	0.2	0.2	15
16	<i>Previously published</i>	0.4	0.1	0.1	-0.1	0.0	0.0	0.3	0.1	0.3	0.2	0.2	0.2	16
17	Real personal consumption expenditures	0.1	0.7	-0.4	0.3	0.2	0.4	0.1	0.1	0.3	-0.1	0.2	0.7	17
18	<i>Previously published</i>	0.1	0.7	-0.2	0.3	0.2	0.4	0.1	0.2	0.3	0.0	0.2	0.6	18
		2017												
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	111.7	73.3	52.1	55.4	95.3	28.8	60.9	68.4	105.7	85.2	66.6	64.5	1
2	<i>Previously published</i>	119.2	75.2	51.3	58.7	98.1	34.0	65.1	75.8	111.7	92.1	69.1	63.5	2
3	Disposable personal income	113.6	65.7	54.7	58.6	94.3	17.1	42.1	49.0	78.6	58.1	43.2	51.7	3
4	<i>Previously published</i>	121.8	67.8	53.1	60.3	96.5	22.8	48.0	57.0	84.2	63.5	43.3	47.9	4
5	Personal consumption expenditures	52.1	19.6	54.9	38.1	1.0	48.1	21.5	42.8	124.1	29.7	100.9	106.1	5
6	<i>Previously published</i>	64.2	18.7	55.6	25.7	3.5	50.2	25.4	43.2	122.3	36.6	90.2	97.2	6
7	Personal saving as a percentage of disposable personal income	6.9	7.2	7.2	7.2	7.8	7.5	7.6	7.6	7.3	7.4	7.0	6.6	7
8	<i>Previously published</i>	6.7	7.0	7.0	7.1	7.6	7.4	7.5	7.6	7.3	7.4	7.0	6.6	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.7	0.4	0.3	0.3	0.6	0.2	0.4	0.4	0.6	0.5	0.4	0.4	9
10	<i>Previously published</i>	0.7	0.5	0.3	0.4	0.6	0.2	0.4	0.4	0.7	0.5	0.4	0.4	10
11	Disposable personal income	0.8	0.5	0.4	0.4	0.6	0.1	0.3	0.3	0.5	0.4	0.3	0.3	11
12	<i>Previously published</i>	0.8	0.5	0.4	0.4	0.7	0.2	0.3	0.4	0.6	0.4	0.3	0.3	12
13	Personal consumption expenditures	0.4	0.2	0.4	0.3	0.0	0.4	0.2	0.3	0.9	0.2	0.8	0.8	13
14	<i>Previously published</i>	0.5	0.1	0.4	0.2	0.0	0.4	0.2	0.3	0.9	0.3	0.7	0.7	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.4	0.4	0.4	0.1	0.7	0.0	0.3	0.1	0.1	0.2	0.1	0.2	15
16	<i>Previously published</i>	0.5	0.4	0.5	0.2	0.7	0.0	0.3	0.1	0.2	0.3	0.1	0.2	16
17	Real personal consumption expenditures	0.0	0.1	0.5	0.0	0.0	0.3	0.1	0.1	0.5	0.1	0.6	0.7	17
18	<i>Previously published</i>	0.1	0.0	0.5	0.0	0.0	0.3	0.1	0.1	0.5	0.1	0.5	0.6	18

Source: U.S. Bureau of Economic Analysis

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)--Continues

Line		2018												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	98.0	66.8	64.6	54.4	70.2	77.6	93.0	71.0	21.5	52.9	33.9	191.2	1
2	<i>Previously published</i>	117.1	70.8	69.8	54.3	74.1	83.3	95.7	68.7	13.8	44.1	27.9	182.1	2
3	Disposable personal income	157.9	73.0	76.1	71.5	75.2	66.6	67.4	55.5	21.6	64.3	35.8	179.4	3
4	<i>Previously published</i>	173.5	73.6	78.6	69.3	78.5	73.2	72.7	55.7	16.3	58.0	31.1	171.2	4
5	Personal consumption expenditures	18.3	37.0	67.9	84.3	62.8	40.8	49.7	51.9	16.2	88.9	68.2	-137.1	5
6	<i>Previously published</i>	25.5	22.0	73.3	64.1	77.9	36.4	58.2	53.8	6.1	85.5	55.9	-118.9	6
7	Personal saving as a percentage of disposable personal income	7.4	7.6	7.6	7.4	7.5	7.6	7.6	7.6	7.6	7.4	7.2	9.0	7
8	<i>Previously published</i>	7.5	7.8	7.8	7.7	7.7	7.9	7.9	7.8	7.9	7.6	7.4	9.1	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.6	0.4	0.4	0.3	0.4	0.4	0.5	0.4	0.1	0.3	0.2	1.1	9
10	<i>Previously published</i>	0.7	0.4	0.4	0.3	0.4	0.5	0.5	0.4	0.1	0.2	0.2	1.0	10
11	Disposable personal income	1.0	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.1	0.4	0.2	1.1	11
12	<i>Previously published</i>	1.1	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.1	0.4	0.2	1.1	12
13	Personal consumption expenditures	0.1	0.3	0.5	0.6	0.5	0.3	0.4	0.4	0.1	0.6	0.5	-1.0	13
14	<i>Previously published</i>	0.2	0.2	0.5	0.5	0.6	0.3	0.4	0.4	0.0	0.6	0.4	-0.8	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.7	0.3	0.3	0.2	0.3	0.3	0.4	0.3	-0.1	0.2	0.2	1.2	15
16	<i>Previously published</i>	0.8	0.3	0.4	0.2	0.3	0.3	0.4	0.3	-0.1	0.2	0.1	1.0	16
17	Real personal consumption expenditures	-0.2	0.1	0.3	0.4	0.3	0.2	0.3	0.3	-0.1	0.4	0.4	-0.9	17
18	<i>Previously published</i>	-0.1	-0.1	0.4	0.3	0.3	0.1	0.3	0.3	-0.1	0.5	0.3	-0.9	18
		2019												
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	36.2	67.5	62.0	24.7	13.2	27.6	24.1	87.5	42.2	65.3	95.6	-8.0	1
2	<i>Previously published</i>	40.8	66.5	56.7	32.3	15.1	35.3	21.7	85.5	28.6	48.4	94.7	12.2	2
3	Disposable personal income	-14.4	46.0	33.3	3.0	5.0	27.7	41.6	90.2	45.1	53.9	84.3	-13.6	3
4	<i>Previously published</i>	-8.8	44.5	28.0	10.8	8.1	38.0	43.6	90.2	31.0	34.4	79.8	2.4	4
5	Personal consumption expenditures	53.8	13.4	126.5	84.9	42.9	53.5	61.7	49.0	28.3	43.2	59.8	18.7	5
6	<i>Previously published</i>	92.9	12.5	133.9	73.2	49.8	62.8	56.1	38.9	22.3	55.3	24.3	43.5	6
7	Personal saving as a percentage of disposable personal income	8.7	8.8	8.2	7.7	7.4	7.2	7.0	7.2	7.3	7.4	7.5	7.3	7
8	<i>Previously published</i>	8.5	8.6	8.0	7.5	7.3	7.1	7.0	7.3	7.3	7.2	7.5	7.2	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.2	0.4	0.3	0.1	0.1	0.2	0.1	0.5	0.2	0.4	0.5	0.0	9
10	<i>Previously published</i>	0.2	0.4	0.3	0.2	0.1	0.2	0.1	0.5	0.2	0.3	0.5	0.1	10
11	Disposable personal income	-0.1	0.3	0.2	0.0	0.0	0.2	0.3	0.6	0.3	0.3	0.5	-0.1	11
12	<i>Previously published</i>	-0.1	0.3	0.2	0.1	0.1	0.2	0.3	0.6	0.2	0.2	0.5	0.0	12
13	Personal consumption expenditures	0.4	0.1	0.9	0.6	0.3	0.4	0.4	0.3	0.2	0.3	0.4	0.1	13
14	<i>Previously published</i>	0.7	0.1	0.9	0.5	0.3	0.4	0.4	0.3	0.2	0.4	0.2	0.3	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.0	0.2	-0.1	-0.4	0.0	0.1	0.1	0.5	0.2	0.1	0.4	-0.3	15
16	<i>Previously published</i>	0.0	0.2	-0.1	-0.3	-0.1	0.1	0.1	0.5	0.1	0.0	0.4	-0.2	16
17	Real personal consumption expenditures	0.4	0.0	0.6	0.2	0.2	0.3	0.3	0.3	0.1	0.1	0.3	-0.1	17
18	<i>Previously published</i>	0.7	0.0	0.7	0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.1	0.0	18

Source: U.S. Bureau of Economic Analysis

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)--Table Ends

Line		2020												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Seasonally adjusted at annual rates														
Change from preceding period in billions of dollars:														
1	Personal income	198.8	132.5	-360.1	2,325.5	-846.0	-177.3	174.6	-589.3	141.5	-46.5	-193.9	127.3	1
2	<i>Previously published</i>	172.8	143.0	-352.7	2,329.7	-847.0	-213.5	141.3	-549.6	137.9	-34.0	-183.8	132.6	2
3	Disposable personal income	178.3	112.3	-290.6	2,475.1	-895.4	-218.4	155.0	-610.9	127.2	-77.9	-223.3	96.6	3
4	<i>Previously published</i>	146.6	116.9	-281.2	2,485.8	-888.8	-247.6	109.1	-578.1	116.4	-70.3	-203.5	116.8	4
5	Personal consumption expenditures	83.6	15.2	-1,023.0	-1,740.4	1,036.3	831.3	239.9	141.3	211.2	64.3	-78.7	-77.8	5
6	<i>Previously published</i>	84.2	-3.1	-998.9	-1,766.4	1,053.3	849.2	210.1	172.5	185.6	44.3	-94.3	-81.7	6
7	Personal saving as a percentage of disposable personal income	7.8	8.3	13.1	33.8	24.8	19.3	18.7	15.0	14.3	13.6	13.0	14.0	7
8	<i>Previously published</i>	7.6	8.3	12.9	33.7	24.7	19.0	18.4	14.6	14.1	13.5	13.1	14.2	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income	1.1	0.7	-1.9	12.5	-4.0	-0.9	0.9	-2.9	0.7	-0.2	-1.0	0.7	9
10	<i>Previously published</i>	0.9	0.8	-1.8	12.4	-4.0	-1.1	0.7	-2.7	0.7	-0.2	-0.9	0.7	10
11	Disposable personal income	1.1	0.7	-1.7	15.1	-4.7	-1.2	0.9	-3.4	0.7	-0.4	-1.3	0.6	11
12	<i>Previously published</i>	0.9	0.7	-1.7	15.0	-4.7	-1.4	0.6	-3.2	0.7	-0.4	-1.2	0.7	12
13	Personal consumption expenditures	0.6	0.1	-6.9	-12.6	8.6	6.4	1.7	1.0	1.5	0.4	-0.5	-0.5	13
14	<i>Previously published</i>	0.6	0.0	-6.7	-12.7	8.7	6.5	1.5	1.2	1.3	0.3	-0.6	-0.6	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income	0.9	0.6	-1.5	15.7	-4.9	-1.7	0.6	-3.7	0.6	-0.5	-1.3	0.2	15
16	<i>Previously published</i>	0.7	0.6	-1.4	15.6	-4.8	-1.8	0.3	-3.5	0.5	-0.4	-1.2	0.3	16
17	Real personal consumption expenditures	0.4	0.0	-6.7	-12.2	8.5	5.9	1.4	0.7	1.3	0.4	-0.6	-0.9	17
18	<i>Previously published</i>	0.4	-0.1	-6.5	-12.3	8.5	5.9	1.2	0.9	1.1	0.3	-0.6	-0.9	18

Line		2021					Line
		Jan.	Feb.	March	April	May	
Seasonally adjusted at annual rates							
Change from preceding period in billions of dollars:							
1	Personal income	1,942.3	-1,549.5	4,187.4	-3,289.3	-465.0	1
2	<i>Previously published</i>	2,011.8	-1,493.2	4,224.8	-3,201.9	-414.3	2
3	Disposable personal income	1,930.9	-1,562.7	4,161.9	-3,342.3	-502.0	3
4	<i>Previously published</i>	2,007.1	-1,510.8	4,193.5	-3,224.3	-436.3	4
5	Personal consumption expenditures	468.4	-158.3	759.3	171.1	-13.8	5
6	<i>Previously published</i>	469.9	-147.1	741.4	141.1	2.9	6
7	Personal saving as a percentage of disposable personal income	20.2	14.0	26.9	12.7	10.3	7
8	<i>Previously published</i>	20.7	14.8	27.6	14.5	12.4	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates							
9	Personal income	9.9	-7.2	21.0	-13.6	-2.2	9
10	<i>Previously published</i>	10.2	-6.9	20.9	-13.1	-2.0	10
11	Disposable personal income	11.2	-8.1	23.6	-15.3	-2.7	11
12	<i>Previously published</i>	11.5	-7.8	23.4	-14.6	-2.3	12
13	Personal consumption expenditures	3.3	-1.1	5.2	1.1	-0.1	13
14	<i>Previously published</i>	3.3	-1.0	5.0	0.9	0.0	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates							
15	Real disposable personal income	10.8	-8.4	22.9	-15.8	-3.2	15
16	<i>Previously published</i>	11.2	-8.1	22.8	-15.1	-2.8	16
17	Real personal consumption expenditures	2.9	-1.3	4.6	0.5	-0.6	17
18	<i>Previously published</i>	3.0	-1.3	4.4	0.3	-0.4	18

Source: U.S. Bureau of Economic Analysis

Table 14. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)--Continues

Line		2016	2017	2018	2019	2020	Seasonally adjusted at annual rates			Line
							2016			
							Q1	Q2	Q3	
Change from preceding period in billions of dollars:										
1	Personal income	411.7	753.3	855.8	718.4	1,203.2	72.2	83.5	149.6	1
2	<i>Previously published</i>	436.5	787.9	903.2	699.7	1,176.4	78.2	94.8	150.6	2
3	Disposable personal income	393.4	662.5	828.5	589.6	1,212.8	112.6	64.7	120.9	3
4	<i>Previously published</i>	418.5	699.0	864.7	582.1	1,176.6	118.1	74.6	124.7	4
5	Personal consumption expenditures	429.8	545.8	674.4	515.1	-381.1	97.5	142.3	121.7	5
6	<i>Previously published</i>	472.5	570.4	652.9	551.3	-399.3	105.6	155.9	133.6	6
7	Personal saving as a percentage of disposable personal income	7.0	7.3	7.6	7.6	16.6	7.5	6.9	6.8	7
8	<i>Previously published</i>	6.9	7.2	7.8	7.5	16.4	7.4	6.8	6.6	8
Percent change from preceding period for current-dollar measures										
9	Personal income	2.6	4.7	5.1	4.1	6.5	1.8	2.1	3.8	9
10	<i>Previously published</i>	2.8	4.9	5.3	3.9	6.3	2.0	2.4	3.8	10
11	Disposable personal income	2.9	4.7	5.6	3.8	7.5	3.3	1.9	3.5	11
12	<i>Previously published</i>	3.0	4.9	5.8	3.7	7.2	3.4	2.1	3.6	12
13	Personal consumption expenditures	3.5	4.3	5.1	3.7	-2.6	3.2	4.6	3.9	13
14	<i>Previously published</i>	3.8	4.5	4.9	3.9	-2.7	3.4	5.1	4.3	14
Percent change from preceding period for chained-dollar measures										
15	Real disposable personal income	1.8	2.8	3.4	2.3	6.2	3.1	-0.7	1.9	15
16	<i>Previously published</i>	2.0	3.1	3.6	2.2	5.9	3.1	-0.3	1.9	16
17	Real personal consumption expenditures	2.5	2.4	2.9	2.2	-3.8	3.0	2.0	2.4	17
18	<i>Previously published</i>	2.8	2.6	2.7	2.4	-3.9	3.1	2.6	2.6	18

Line		Seasonally adjusted at annual rates									Line
		2016	2017				2018				
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Change from preceding period in billions of dollars:											
1	Personal income	163.6	236.7	187.6	192.7	244.3	229.3	192.4	222.6	1	
2	<i>Previously published</i>	174.1	243.4	194.7	208.2	259.0	253.0	201.7	226.3	2	
3	Disposable personal income	142.8	224.6	185.5	143.8	172.9	280.7	218.8	181.1	3	
4	<i>Previously published</i>	154.8	232.7	190.2	161.4	183.5	295.2	222.9	190.2	4	
5	Personal consumption expenditures	122.5	164.9	98.0	123.7	229.3	170.0	197.3	137.8	5	
6	<i>Previously published</i>	138.4	173.7	88.1	129.7	225.1	159.5	184.4	146.4	6	
7	Personal saving as a percentage of disposable personal income	6.8	7.1	7.5	7.5	7.0	7.5	7.5	7.6	7	
8	<i>Previously published</i>	6.6	6.9	7.4	7.5	7.0	7.7	7.8	7.9	8	
Percent change from preceding period for current-dollar measures											
9	Personal income	4.1	5.9	4.6	4.7	5.9	5.4	4.5	5.2	9	
10	<i>Previously published</i>	4.4	6.1	4.8	5.0	6.2	6.0	4.7	5.2	10	
11	Disposable personal income	4.1	6.4	5.2	4.0	4.7	7.7	5.8	4.7	11	
12	<i>Previously published</i>	4.4	6.6	5.3	4.4	5.0	8.0	5.9	4.9	12	
13	Personal consumption expenditures	3.9	5.2	3.0	3.8	7.1	5.1	5.9	4.0	13	
14	<i>Previously published</i>	4.4	5.5	2.7	4.0	6.9	4.8	5.5	4.3	14	
Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	2.1	4.1	4.0	2.4	2.0	4.9	3.4	3.3	15	
16	<i>Previously published</i>	2.5	4.3	4.4	2.7	2.3	5.2	3.6	3.3	16	
17	Real personal consumption expenditures	2.0	2.9	1.9	2.3	4.3	2.4	3.5	2.7	17	
18	<i>Previously published</i>	2.5	3.2	1.8	2.3	4.2	2.0	3.2	2.7	18	

Source: U.S. Bureau of Economic Analysis

Table 14. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)--Table Ends

Line		Seasonally adjusted at annual rates										Line
		2018	2019				2020				2021	
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Change from preceding period in billions of dollars:											
1	Personal income	177.2	240.6	106.5	119.3	183.8	193.7	1,506.5	-571.2	-235.4	2,325.3	1
2	<i>Previously published</i>	155.4	234.8	114.2	116.7	163.1	190.2	1,506.3	-603.8	-203.6	2,451.7	2
3	Disposable personal income	180.9	159.0	53.0	136.9	165.7	175.3	1,649.1	-654.0	-313.5	2,266.4	3
4	<i>Previously published</i>	165.2	154.8	62.4	142.1	139.1	159.0	1,662.2	-698.9	-282.2	2,407.8	4
5	Personal consumption expenditures	116.7	36.2	220.2	153.8	124.5	-214.9	-1,449.4	1,304.1	173.8	537.8	5
6	<i>Previously published</i>	105.1	85.2	220.7	148.0	113.9	-213.7	-1,448.1	1,304.2	135.5	533.1	6
7	Personal saving as a percentage of disposable personal income	7.9	8.6	7.4	7.2	7.4	9.7	26.1	16.0	13.6	20.8	7
8	<i>Previously published</i>	8.1	8.4	7.3	7.2	7.3	9.6	26.0	15.7	13.6	21.5	8
	Percent change from preceding period for current-dollar measures											
9	Personal income	4.0	5.5	2.4	2.6	4.0	4.2	36.0	-10.8	-4.7	56.8	9
10	<i>Previously published</i>	3.5	5.3	2.5	2.6	3.6	4.1	35.8	-11.3	-4.0	60.1	10
11	Disposable personal income	4.7	4.1	1.3	3.4	4.1	4.3	46.1	-13.6	-6.9	63.7	11
12	<i>Previously published</i>	4.2	3.9	1.5	3.5	3.4	3.9	46.2	-14.4	-6.2	68.0	12
13	Personal consumption expenditures	3.4	1.0	6.4	4.3	3.5	-5.7	-34.5	46.6	5.0	15.7	13
14	<i>Previously published</i>	3.0	2.4	6.3	4.1	3.1	-5.7	-34.3	46.2	3.8	15.5	14
	Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	3.0	3.6	-1.4	2.3	2.4	3.1	48.5	-16.6	-8.3	57.6	15
16	<i>Previously published</i>	2.8	3.3	-1.0	2.1	1.9	2.6	48.6	-17.4	-7.6	62.0	16
17	Real personal consumption expenditures	1.7	0.6	3.6	3.2	1.7	-6.9	-33.4	41.4	3.4	11.4	17
18	<i>Previously published</i>	1.6	1.8	3.7	2.7	1.6	-6.9	-33.2	41.0	2.3	11.4	18

Source: U.S. Bureau of Economic Analysis