

# News Release

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## Personal Income and Outlays, May 2022

**Personal income** increased \$113.4 billion (0.5 percent) in May, according to the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$96.5 billion (0.5 percent) and **personal consumption expenditures** (PCE) increased \$32.7 billion (0.2 percent).

**Real DPI** decreased 0.1 percent in May and **Real PCE** decreased 0.4 percent; goods decreased 1.6 percent and services increased 0.3 percent (tables 5 and 7). The **PCE price index** increased 0.6 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9).

	2022				
	Jan.	Feb.	Mar.	Apr.	May
	Percent change from preceding month				
Personal income:					
Current dollars	0.0	0.6	0.6	0.5	0.5
Disposable personal income:					
Current dollars	-1.3	0.6	0.6	0.5	0.5
Chained (2012) dollars	-1.8	0.1	-0.4	0.2	-0.1
Personal consumption expenditures (PCE):					
Current dollars	1.9	0.6	1.2	0.6	0.2
Chained (2012) dollars	1.3	0.0	0.3	0.3	-0.4
Price indexes:					
PCE	0.5	0.5	0.9	0.2	0.6
PCE, excluding food and energy	0.5	0.3	0.3	0.3	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	6.0	6.3	6.6	6.3	6.3
PCE, excluding food and energy	5.1	5.3	5.2	4.9	4.7





## Additional Information

### Resources

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

- The full economic effects of the COVID-19 pandemic cannot be quantified in these statistics because the impacts are generally embedded in source data and cannot be separately identified. For more information about COVID-19 impacts, refer to [Federal Recovery Programs and BEA Statistics](#) on our website.
- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA\\_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, refer to our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

### Definitions

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

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

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

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

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

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

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

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

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

### Statistical conventions

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

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

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

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

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

















