

News Release

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Personal Income and Outlays, December 2022

Personal income increased \$49.5 billion (0.2 percent) in December, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$49.2 billion (0.3 percent) and **personal consumption expenditures** (PCE) decreased \$41.6 billion (0.2 percent).

The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9). **Real DPI** increased 0.2 percent in December and **Real PCE** decreased 0.3 percent; goods decreased 0.9 percent and services were unchanged (tables 5 and 7).

	2022				
	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.8	0.3	0.2
Disposable personal income:					
Current dollars	0.4	0.4	0.9	0.3	0.3
Chained (2012) dollars	0.1	0.0	0.5	0.2	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.7	0.6	0.8	-0.1	-0.2
Chained (2012) dollars	0.5	0.3	0.4	-0.2	-0.3
Price indexes:					
PCE	0.3	0.3	0.4	0.1	0.1
PCE, excluding food and energy	0.6	0.5	0.3	0.2	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	6.3	6.3	6.1	5.5	5.0
PCE, excluding food and energy	4.9	5.2	5.1	4.7	4.4

The increase in **current-dollar personal income** in December primarily reflected increases in compensation and proprietors' income (table 3). The increase in compensation reflected increases in private wages and salaries in both services-producing industries and goods-producing industries. The increase in proprietors' income reflected an increase in nonfarm income that was partly offset by a decrease in farm income.

The \$41.6 billion decrease in current-dollar PCE in December reflected a decrease of \$95.0 billion in spending for goods and a \$53.4 billion increase in spending for services (table 3). Within goods, decreases were widespread and led by gasoline as well as motor vehicles and parts. Within services, the largest contributors to the increase were spending for housing, transportation (mainly air transportation), and health care. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays decreased \$39.2 billion in December (table 3). **Personal saving** was \$637.5 billion in December and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.4 percent (table 1).

Prices

From the preceding month, the **PCE price index** for December increased 0.1 percent (table 9). Prices for goods decreased 0.7 percent and prices for services increased 0.5 percent. Food prices increased 0.2 percent and energy prices decreased 5.1 percent. Excluding food and energy, the PCE price index increased 0.3 percent. Detailed monthly PCE price indexes can be found on [Table 2.3.4U](#).

From the same month one year ago, the **PCE price index** for December increased 5.0 percent (table 11). Prices for goods increased 4.6 percent and prices for services increased 5.2 percent. Food prices increased 11.2 percent and energy prices increased 6.9 percent. Excluding food and energy, the PCE price index increased 4.4 percent from one year ago.

Real PCE

In December, **real PCE** decreased 0.3 percent, reflecting a decrease of 0.9 percent in spending on goods; spending on services was unchanged (table 7). Within goods, a decrease in motor vehicles and parts was partly offset by an increase in gasoline. Within services, increases in health care as well as housing and utilities (mainly natural gas) were offset by decreases in food services and accommodations as well as financial services and insurance. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Updates to Personal Income and Outlays

Estimates have been updated for October and November. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE, are provided below.

	Change from preceding month							
	October				November			
	<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	149.4	175.6	0.7	0.8	80.1	56.6	0.4	0.3
Disposable personal income:								
Current dollars	135.4	172.9	0.7	0.9	68.6	60.6	0.4	0.3
Chained (2012) dollars	52.8	82.1	0.4	0.5	39.2	33.8	0.3	0.2
Personal consumption expenditures:								
Current dollars	151.5	141.1	0.9	0.8	19.8	-19.1	0.1	-0.1
Chained (2012) dollars	68.8	59.7	0.5	0.4	0.9	-29.3	0.0	-0.2

Next release: February 24, 2023, at 8:30 a.m. EST
 Personal Income and Outlays, January 2023

Personal Income and Outlays Release Dates for 2023

<u>Estimate</u>	<u>Release Date</u>
December 2022	January 27, 2023
January 2023	February 24, 2023
February 2023	March 31, 2023
March 2023	April 28, 2023
April 2023	May 26, 2023
May 2023	June 30, 2023
June 2023	July 28, 2023
July 2023	August 31, 2023
August 2023	September 29, 2023
September 2023	October 27, 2023
October 2023	November 30, 2023
November 2023	December 22, 2023

Additional Information

Resources

Additional Resources available at 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.

Personal Income and Outlays News Release Tables

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Table 1. Personal Income and Its Disposition (Months)

		[Billions of dollars]								
Line		Seasonally adjusted at annual rates								Line
		2022								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	21,573.6	21,687.0	21,781.7	21,859.9	21,942.6	22,118.2	22,174.8	22,224.3	1
2	Compensation of employees	13,413.8	13,468.8	13,573.8	13,623.0	13,699.4	13,754.3	13,798.9	13,834.9	2
3	Wages and salaries	11,056.6	11,104.0	11,196.6	11,237.1	11,303.8	11,350.3	11,386.9	11,415.8	3
4	Private industries	9,454.5	9,500.1	9,581.2	9,612.3	9,672.7	9,714.9	9,745.4	9,771.0	4
5	Goods-producing industries	1,734.6	1,738.4	1,754.4	1,756.8	1,769.3	1,778.4	1,783.7	1,786.6	5
6	Manufacturing	1,030.3	1,028.2	1,038.7	1,039.9	1,046.6	1,050.9	1,051.5	1,045.1	6
7	Services-producing industries	7,719.9	7,761.6	7,826.8	7,855.5	7,903.4	7,936.5	7,961.7	7,984.4	7
8	Trade, transportation, and utilities	1,700.2	1,700.4	1,713.1	1,710.1	1,716.8	1,726.9	1,730.0	1,728.4	8
9	Other services-producing industries	6,019.8	6,061.3	6,113.7	6,145.4	6,186.6	6,209.7	6,231.7	6,255.9	9
10	Government	1,602.1	1,603.9	1,615.4	1,624.8	1,631.1	1,635.4	1,641.4	1,644.8	10
11	Supplements to wages and salaries	2,357.2	2,364.8	2,377.3	2,385.9	2,395.7	2,404.0	2,412.0	2,419.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,603.8	1,608.1	1,614.2	1,620.2	1,625.6	1,630.8	1,636.4	1,641.7	12
13	Employer contributions for government social insurance	753.4	756.8	763.1	765.8	770.1	773.2	775.6	777.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,836.2	1,842.6	1,846.5	1,869.7	1,874.4	1,870.6	1,868.8	1,875.2	14
15	Farm	95.7	93.7	94.8	95.9	97.1	93.9	90.8	87.7	15
16	Nonfarm	1,740.5	1,749.0	1,751.7	1,773.7	1,777.4	1,776.7	1,778.0	1,787.6	16
17	Rental income of persons with capital consumption adjustment	775.8	792.0	792.9	794.9	797.0	802.7	807.9	814.1	17
18	Personal income receipts on assets	3,324.2	3,348.4	3,350.6	3,358.1	3,367.7	3,409.0	3,413.9	3,417.8	18
19	Personal interest income	1,708.5	1,724.6	1,731.1	1,738.0	1,745.2	1,762.4	1,780.2	1,798.8	19
20	Personal dividend income	1,615.6	1,623.8	1,619.5	1,620.1	1,622.6	1,646.6	1,633.7	1,619.0	20
21	Personal current transfer receipts	3,877.8	3,896.4	3,891.7	3,893.9	3,892.9	3,976.9	3,985.6	3,986.6	21
22	Government social benefits to persons	3,807.9	3,814.4	3,821.1	3,824.5	3,823.5	3,907.5	3,916.1	3,917.0	22
23	Social security ²	1,207.2	1,209.0	1,211.1	1,215.9	1,216.9	1,229.5	1,224.7	1,221.7	23
24	Medicare ³	911.6	916.6	914.1	920.1	926.7	933.8	941.5	949.7	24
25	Medicaid	790.6	797.2	790.3	785.3	782.8	784.0	784.6	785.3	25
26	Unemployment insurance	18.2	18.1	18.7	18.9	18.0	18.9	20.7	21.6	26
27	Veterans' benefits	159.7	160.4	161.1	161.6	162.5	163.2	164.0	164.8	27
28	Other	720.5	713.2	725.8	722.7	716.6	778.0	780.6	773.8	28
29	Other current transfer receipts, from business (net)	70.0	82.0	70.7	69.4	69.4	69.4	69.5	69.6	29
30	Less: Contributions for government social insurance, domestic	1,654.2	1,661.3	1,673.9	1,679.7	1,688.8	1,695.3	1,700.3	1,704.3	30
31	Less: Personal current taxes	3,189.2	3,198.5	3,216.6	3,227.9	3,243.1	3,245.9	3,241.8	3,242.2	31
32	Equals: Disposable personal income	18,384.4	18,488.5	18,565.1	18,631.9	18,699.5	18,872.4	18,933.0	18,982.1	32
33	Less: Personal outlays	17,768.4	17,982.2	17,983.4	18,132.7	18,257.4	18,400.4	18,383.8	18,344.7	33
34	Personal consumption expenditures	17,231.1	17,437.4	17,420.3	17,550.9	17,656.8	17,797.9	17,778.8	17,737.2	34
35	Goods	5,924.0	6,033.9	5,988.2	5,981.9	5,995.6	6,068.5	5,988.2	5,893.2	35
36	Durable goods	2,164.2	2,189.1	2,189.5	2,197.8	2,200.2	2,239.4	2,173.0	2,131.7	36
37	Nondurable goods	3,759.8	3,844.8	3,798.7	3,784.1	3,795.4	3,829.1	3,815.2	3,761.5	37
38	Services	11,307.0	11,403.5	11,432.1	11,568.9	11,661.2	11,729.4	11,790.6	11,844.0	38
39	Personal interest payments ⁴	313.1	320.2	338.7	357.1	375.6	377.9	380.2	382.5	39
40	Personal current transfer payments	224.2	224.6	224.4	224.7	225.0	224.7	224.9	225.0	40
41	To government	115.4	115.8	116.1	116.4	116.7	116.9	117.1	117.2	41
42	To the rest of the world (net)	108.8	108.8	108.3	108.3	108.3	107.8	107.8	107.8	42
43	Equals: Personal saving	616.0	506.3	581.7	499.2	442.1	471.9	549.1	637.5	43
44	Personal saving as a percentage of disposable personal income	3.4	2.7	3.1	2.7	2.4	2.5	2.9	3.4	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,473.2	14,407.9	14,501.9	14,524.5	14,542.2	14,561.0	14,585.1	14,616.3	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,036.4	14,973.1	15,049.1	15,062.9	15,065.7	15,147.8	15,181.5	15,213.0	46
	Per capita:									
47	Current dollars	55,156	55,444	55,647	55,818	55,991	56,480	56,637	56,761	47
48	Chained (2012) dollars	45,111	44,902	45,108	45,126	45,110	45,333	45,415	45,491	48
49	Population (midperiod, thousands) ⁶	333,317	333,460	333,624	333,799	333,976	334,141	334,287	334,420	49

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2021	2022	Seasonally adjusted at annual rates						Line
				2021		2022				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	21,294.8	21,733.0	21,005.2	21,162.1	21,319.8	21,578.3	21,861.4	22,172.4	1
2	Compensation of employees	12,538.5	13,525.8	12,681.3	13,044.4	13,259.7	13,415.2	13,632.1	13,796.0	2
3	Wages and salaries	10,290.1	11,153.4	10,422.3	10,748.4	10,925.5	11,058.0	11,245.8	11,384.3	3
4	Private industries	8,746.0	9,540.3	8,858.2	9,175.7	9,337.8	9,457.7	9,622.1	9,743.8	4
5	Goods-producing industries	1,601.8	1,745.3	1,608.8	1,665.5	1,705.4	1,732.8	1,760.1	1,782.9	5
6	Manufacturing	960.1	1,033.0	958.9	993.3	1,013.3	1,027.9	1,041.7	1,049.2	6
7	Services-producing industries	7,144.2	7,795.0	7,249.3	7,510.2	7,632.4	7,724.9	7,861.9	7,960.9	7
8	Trade, transportation, and utilities	1,593.7	1,709.9	1,613.2	1,668.0	1,697.0	1,701.0	1,713.3	1,728.4	8
9	Other services-producing industries	5,550.5	6,085.1	5,636.1	5,842.2	5,935.4	6,023.9	6,148.6	6,232.4	9
10	Government	1,544.1	1,613.1	1,564.2	1,572.7	1,587.8	1,600.4	1,623.8	1,640.5	10
11	Supplements to wages and salaries	2,248.4	2,372.3	2,259.0	2,296.0	2,334.2	2,357.1	2,386.3	2,411.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,550.3	1,612.4	1,554.6	1,571.3	1,589.6	1,603.6	1,620.0	1,636.3	12
13	Employer contributions for government social insurance	698.1	760.0	704.4	724.6	744.6	753.6	766.3	775.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,753.6	1,845.5	1,792.7	1,789.8	1,811.4	1,835.4	1,863.5	1,871.6	14
15	Farm	51.3	89.2	63.8	43.9	74.4	95.7	95.9	90.8	15
16	Nonfarm	1,702.2	1,756.3	1,728.9	1,745.9	1,737.0	1,739.7	1,767.6	1,780.7	16
17	Rental income of persons with capital consumption adjustment	723.8	781.0	722.7	739.6	744.9	775.9	794.9	808.3	17
18	Personal income receipts on assets	3,202.4	3,341.3	3,222.9	3,258.5	3,269.9	3,323.0	3,358.8	3,413.5	18
19	Personal interest income	1,658.6	1,724.5	1,655.7	1,657.5	1,670.8	1,708.6	1,738.1	1,780.4	19
20	Personal dividend income	1,543.9	1,616.8	1,567.3	1,601.0	1,599.1	1,614.4	1,620.7	1,633.1	20
21	Personal current transfer receipts	4,617.3	3,906.9	4,139.6	3,925.7	3,868.7	3,883.2	3,892.8	3,983.0	21
22	Government social benefits to persons	4,546.4	3,835.8	4,064.4	3,852.5	3,797.7	3,809.1	3,823.0	3,913.5	22
23	Social security ²	1,114.6	1,211.4	1,116.8	1,126.5	1,198.7	1,206.9	1,214.6	1,225.3	23
24	Medicare ³	880.6	920.4	889.5	900.0	908.0	911.8	920.3	941.6	24
25	Medicaid	735.6	780.8	748.2	745.0	763.1	789.5	786.1	784.6	25
26	Unemployment insurance	320.9	20.3	245.1	33.8	23.6	18.6	18.5	20.4	26
27	Veterans' benefits	154.2	160.8	155.1	156.4	157.7	159.7	161.7	164.0	27
28	Other	1,340.5	742.1	909.6	890.9	746.6	722.7	721.7	777.5	28
29	Other current transfer receipts, from business (net)	71.0	71.1	75.2	73.2	71.1	74.1	69.8	69.5	29
30	Less: Contributions for government social insurance, domestic	1,540.8	1,667.5	1,554.0	1,595.8	1,634.7	1,654.4	1,680.8	1,700.0	30
31	Less: Personal current taxes	2,661.7	3,201.6	2,693.2	2,806.1	3,145.5	3,188.5	3,229.2	3,243.3	31
32	Equals: Disposable personal income	18,633.1	18,531.4	18,312.0	18,356.1	18,174.4	18,389.8	18,632.2	18,929.2	32
33	Less: Personal outlays	16,389.8	17,922.2	16,643.0	17,019.0	17,389.5	17,798.7	18,124.5	18,376.3	33
34	Personal consumption expenditures	15,902.6	17,362.5	16,147.3	16,518.0	16,874.8	17,261.3	17,542.7	17,771.3	34
35	Goods	5,496.5	5,942.2	5,517.1	5,673.7	5,843.2	5,953.6	5,988.6	5,983.3	35
36	Durable goods	2,060.2	2,185.7	2,035.0	2,101.6	2,183.9	2,181.8	2,195.8	2,181.3	36
37	Nondurable goods	3,436.3	3,756.5	3,482.2	3,572.1	3,659.3	3,771.9	3,792.7	3,801.9	37
38	Services	10,406.1	11,420.3	10,630.2	10,844.3	11,031.6	11,307.7	11,554.1	11,788.0	38
39	Personal interest payments ⁴	274.4	336.0	281.1	282.8	293.5	313.1	357.1	380.2	39
40	Personal current transfer payments	212.8	223.8	214.5	218.2	221.3	224.2	224.7	224.8	40
41	To government	110.3	115.7	111.0	112.4	114.1	115.4	116.4	117.0	41
42	To the rest of the world (net)	102.4	108.0	103.6	105.8	107.2	108.8	108.3	107.8	42
43	Equals: Personal saving	2,243.4	609.1	1,669.1	1,337.1	784.9	591.1	507.7	552.9	43
44	Personal saving as a percentage of disposable personal income	12.0	3.3	9.1	7.3	4.3	3.2	2.7	2.9	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	14,424.3	14,517.1	14,491.6	14,589.6	14,507.5	14,453.7	14,522.8	14,587.5	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	16,115.7	15,091.5	15,734.4	15,537.3	15,108.8	15,021.2	15,059.1	15,180.8	46
	Per capita:									
47	Current dollars	56,065	55,551	55,077	55,159	54,581	55,171	55,818	56,626	47
48	Chained (2012) dollars	48,490	45,239	47,324	46,689	45,375	45,065	45,114	45,413	48
49	Population (midperiod, thousands) ⁶	332,351	333,595	332,480	332,786	332,978	333,321	333,799	334,282	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
		2022								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	99.5	113.4	94.7	78.1	82.8	175.6	56.6	49.5	1
2	Compensation of employees	50.9	55.0	105.0	49.2	76.4	54.9	44.6	36.0	2
3	Wages and salaries	43.1	47.4	92.6	40.6	66.6	46.5	36.6	28.9	3
4	Private industries	36.1	45.6	81.1	31.1	60.4	42.2	30.6	25.6	4
5	Goods-producing industries	9.3	3.8	15.9	2.5	12.4	9.1	5.4	2.9	5
6	Manufacturing	5.0	-2.1	10.5	1.2	6.6	4.3	0.6	-6.3	6
7	Services-producing industries	26.9	41.7	65.2	28.7	47.9	33.1	25.2	22.7	7
8	Trade, transportation, and utilities	-2.2	0.2	12.8	-3.1	6.7	10.1	3.1	-1.5	8
9	Other services-producing industries	29.1	41.5	52.4	31.7	41.2	23.0	22.1	24.2	9
10	Government	6.9	1.8	11.5	9.4	6.3	4.3	6.0	3.4	10
11	Supplements to wages and salaries	7.8	7.6	12.4	8.6	9.8	8.4	8.0	7.1	11
12	Employer contributions for employee pension and insurance funds ¹	4.8	4.3	6.1	5.9	5.4	5.3	5.6	5.2	12
13	Employer contributions for government social insurance	3.0	3.3	6.3	2.7	4.4	3.1	2.4	1.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	9.0	6.4	3.9	23.2	4.7	-3.8	-1.9	6.5	14
15	Farm	-2.0	-2.0	1.1	1.1	1.1	-3.1	-3.1	-3.1	15
16	Nonfarm	11.0	8.4	2.8	22.0	3.6	-0.7	1.3	9.6	16
17	Rental income of persons with capital consumption adjustment	16.0	16.2	0.9	2.0	2.1	5.7	5.3	6.2	17
18	Personal income receipts on assets	27.7	24.2	2.2	7.4	9.7	41.3	4.8	3.9	18
19	Personal interest income	15.9	16.1	6.5	6.8	7.2	17.2	17.8	18.6	19
20	Personal dividend income	11.8	8.1	-4.3	0.6	2.5	24.1	-13.0	-14.7	20
21	Personal current transfer receipts	2.5	18.6	-4.7	2.1	-1.0	84.0	8.8	1.0	21
22	Government social benefits to persons	2.8	6.6	6.6	3.4	-1.0	84.0	8.7	0.8	22
23	Social security ²	2.8	1.7	2.1	4.8	1.0	12.6	-4.8	-3.0	23
24	Medicare ³	4.5	5.0	-2.5	6.0	6.6	7.1	7.7	8.2	24
25	Medicaid	9.9	6.5	-6.9	-5.0	-2.5	1.1	0.6	0.7	25
26	Unemployment insurance	-1.4	0.0	0.6	0.2	-0.8	0.9	1.8	1.0	26
27	Veterans' benefits	0.6	0.7	0.7	0.5	0.9	0.7	0.8	0.8	27
28	Other	-13.6	-7.3	12.6	-3.2	-6.1	61.5	2.6	-6.8	28
29	Other current transfer receipts, from business (net)	-0.3	12.0	-11.3	-1.3	-0.1	0.0	0.1	0.1	29
30	Less: Contributions for government social insurance, domestic	6.5	7.0	12.7	5.8	9.1	6.5	5.0	4.0	30
31	Less: Personal current taxes	11.6	9.3	18.1	11.3	15.2	2.7	-4.0	0.3	31
32	Equals: Disposable personal income	87.9	104.1	76.5	66.9	67.6	172.9	60.6	49.2	32
33	Less: Personal outlays	123.0	213.8	1.2	149.3	124.6	143.1	-16.6	-39.2	33
34	Personal consumption expenditures	115.5	206.3	-17.1	130.6	105.9	141.1	-19.1	-41.6	34
35	Goods	21.1	109.9	-45.7	-6.3	13.6	72.9	-80.2	-95.0	35
36	Durable goods	-27.7	24.9	0.4	8.3	2.4	39.2	-66.4	-41.3	36
37	Nondurable goods	48.8	85.0	-46.1	-14.5	11.3	33.7	-13.9	-53.7	37
38	Services	94.4	96.5	28.6	136.8	92.3	68.2	61.2	53.4	38
39	Personal interest payments ⁴	7.1	7.1	18.5	18.5	18.5	2.3	2.3	2.3	39
40	Personal current transfer payments	0.4	0.4	-0.2	0.3	0.3	-0.3	0.2	0.1	40
41	To government	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.1	41
42	To the rest of the world (net)	0.0	0.0	-0.5	0.0	0.0	-0.5	0.0	0.0	42
43	Equals: Personal saving	-35.1	-109.7	75.3	-82.5	-57.1	29.8	77.2	88.4	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-7.9	-65.3	94.0	22.6	17.7	18.8	24.1	31.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-18.8	-63.3	76.1	13.8	2.8	82.1	33.8	31.5	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2021	2022	Seasonally adjusted at annual rates						Line
				2021		2022				
				Q3	Q4	Q1	Q2	Q3	Q4	
1	Personal income	1,462.5	438.2	88.9	156.9	157.7	258.4	283.1	311.0	1
2	Compensation of employees	945.7	987.3	311.5	363.1	215.4	155.5	216.9	163.9	2
3	Wages and salaries	832.7	863.3	283.8	326.1	177.1	132.5	187.8	138.5	3
4	Private industries	783.1	794.3	248.9	317.5	162.1	119.9	164.4	121.7	4
5	Goods-producing industries	86.2	143.5	29.8	56.7	39.9	27.4	27.4	22.8	5
6	Manufacturing	55.8	72.9	5.3	34.4	19.9	14.7	13.8	7.4	6
7	Services-producing industries	696.9	650.8	219.1	260.8	122.2	92.5	137.0	99.0	7
8	Trade, transportation, and utilities	151.3	116.2	39.5	54.8	29.0	3.9	12.4	15.1	8
9	Other services-producing industries	545.6	534.6	179.5	206.1	93.2	88.6	124.7	83.9	9
10	Government	49.7	69.0	34.9	8.6	15.0	12.6	23.4	16.8	10
11	Supplements to wages and salaries	113.0	124.0	27.7	37.0	38.3	22.9	29.1	25.4	11
12	Employer contributions for employee pension and insurance funds ¹	74.0	62.1	12.3	16.7	18.3	13.9	16.4	16.3	12
13	Employer contributions for government social insurance	39.0	61.8	15.4	20.3	19.9	9.0	12.8	9.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	110.5	91.9	15.8	-2.9	21.7	23.9	28.2	8.0	14
15	Farm	6.2	37.9	-7.5	-19.9	30.5	21.3	0.3	-5.1	15
16	Nonfarm	104.3	54.0	23.2	17.0	-8.9	2.7	27.9	13.1	16
17	Rental income of persons with capital consumption adjustment	4.0	57.2	9.3	16.9	5.3	31.0	19.0	13.3	17
18	Personal income receipts on assets	107.0	138.9	26.7	35.5	11.4	53.2	35.8	54.7	18
19	Personal interest income	11.2	65.9	-9.7	1.8	13.3	37.8	29.5	42.4	19
20	Personal dividend income	95.8	73.0	36.4	33.7	-1.9	15.4	6.3	12.4	20
21	Personal current transfer receipts	386.2	-710.4	-242.0	-213.9	-57.0	14.5	9.6	90.2	21
22	Government social benefits to persons	359.3	-710.5	-241.3	-211.8	-54.9	11.5	13.9	90.5	22
23	Social security ²	36.7	96.8	7.4	9.7	72.2	8.2	7.7	10.7	23
24	Medicare ³	64.9	39.8	14.1	10.4	8.0	3.8	8.5	21.4	24
25	Medicaid	78.0	45.2	3.4	-3.2	18.1	26.4	-3.3	-1.5	25
26	Unemployment insurance	-216.5	-300.6	-203.4	-211.4	-10.2	-5.0	-0.1	1.9	26
27	Veterans' benefits	8.7	6.6	1.7	1.3	1.3	2.1	2.0	2.3	27
28	Other	387.5	-598.4	-64.6	-18.8	-144.3	-23.9	-1.0	55.8	28
29	Other current transfer receipts, from business (net)	26.9	0.2	-0.7	-2.0	-2.1	3.0	-4.2	-0.3	29
30	Less: Contributions for government social insurance, domestic	90.8	126.7	32.3	41.8	38.9	19.7	26.4	19.2	30
31	Less: Personal current taxes	425.3	539.9	54.7	112.8	339.4	43.0	40.8	14.0	31
32	Equals: Disposable personal income	1,037.2	-101.7	34.2	44.0	-181.7	215.4	242.4	297.0	32
33	Less: Personal outlays	1,786.2	1,532.5	343.7	376.0	370.5	409.2	325.9	251.8	33
34	Personal consumption expenditures	1,786.4	1,459.9	333.8	370.7	356.8	386.6	281.3	228.6	34
35	Goods	826.4	445.6	-12.8	156.6	169.5	110.5	34.9	-5.3	35
36	Durable goods	413.5	125.5	-78.5	66.6	82.3	-2.1	14.1	-14.5	36
37	Nondurable goods	412.9	320.2	65.7	90.0	87.2	112.6	20.9	9.2	37
38	Services	960.0	1,014.3	346.5	214.1	187.3	276.1	246.4	233.9	38
39	Personal interest payments ⁴	-9.8	61.5	5.6	1.6	10.7	19.6	44.1	23.1	39
40	Personal current transfer payments	9.6	11.0	4.3	3.7	3.0	3.0	0.5	0.1	40
41	To government	2.3	5.4	1.4	1.5	1.7	1.3	1.0	0.7	41
42	To the rest of the world (net)	7.3	5.6	2.9	2.2	1.4	1.7	-0.5	-0.5	42
43	Equals: Personal saving	-749.0	-1,634.2	-309.5	-332.0	-552.2	-193.8	-83.5	45.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	387.5	92.8	89.8	98.0	-82.1	-53.8	69.1	64.7	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	284.2	-1,024.2	-185.7	-197.1	-428.6	-87.6	37.9	121.6	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
		2022								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	0.5	0.5	0.4	0.4	0.4	0.8	0.3	0.2	1
2	Compensation of employees	0.4	0.4	0.8	0.4	0.6	0.4	0.3	0.3	2
3	Wages and salaries	0.4	0.4	0.8	0.4	0.6	0.4	0.3	0.3	3
4	Supplements to wages and salaries	0.3	0.3	0.5	0.4	0.4	0.3	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.5	0.4	0.2	1.3	0.3	-0.2	-0.1	0.3	5
6	Rental income of persons with capital consumption adjustment	2.1	2.1	0.1	0.3	0.3	0.7	0.7	0.8	6
7	Personal income receipts on assets	0.8	0.7	0.1	0.2	0.3	1.2	0.1	0.1	7
8	Personal interest income	0.9	0.9	0.4	0.4	0.4	1.0	1.0	1.0	8
9	Personal dividend income	0.7	0.5	-0.3	0.0	0.2	1.5	-0.8	-0.9	9
10	Personal current transfer receipts	0.1	0.5	-0.1	0.1	0.0	2.2	0.2	0.0	10
11	Less: Contributions for government social insurance, domestic	0.4	0.4	0.8	0.3	0.5	0.4	0.3	0.2	11
12	Less: Personal current taxes	0.4	0.3	0.6	0.4	0.5	0.1	-0.1	0.0	12
13	Equals: Disposable personal income	0.5	0.6	0.4	0.4	0.4	0.9	0.3	0.3	13
Addenda:										
14	Personal consumption expenditures	0.7	1.2	-0.1	0.7	0.6	0.8	-0.1	-0.2	14
15	Goods	0.4	1.9	-0.8	-0.1	0.2	1.2	-1.3	-1.6	15
16	Durable goods	-1.3	1.1	0.0	0.4	0.1	1.8	-3.0	-1.9	16
17	Nondurable goods	1.3	2.3	-1.2	-0.4	0.3	0.9	-0.4	-1.4	17
18	Services	0.8	0.9	0.3	1.2	0.8	0.6	0.5	0.5	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.1	-0.5	0.7	0.2	0.1	0.1	0.2	0.2	19
20	Real disposable personal income	-0.1	-0.4	0.5	0.1	0.0	0.5	0.2	0.2	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2021	2022	Seasonally adjusted at annual rates						Line
				2021		2022				
				Q3	Q4	Q1	Q2	Q3	Q4	
Based on current-dollar measures										
1	Personal income	7.4	2.1	1.7	3.0	3.0	4.9	5.4	5.8	1
2	Compensation of employees	8.2	7.9	10.5	12.0	6.8	4.8	6.6	4.9	2
3	Wages and salaries	8.8	8.4	11.7	13.1	6.8	4.9	7.0	5.0	3
4	Supplements to wages and salaries	5.3	5.5	5.1	6.7	6.8	4.0	5.0	4.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.7	5.2	3.6	-0.6	4.9	5.4	6.3	1.7	5
6	Rental income of persons with capital consumption adjustment	0.6	7.9	5.3	9.7	2.9	17.7	10.2	6.9	6
7	Personal income receipts on assets	3.5	4.3	3.4	4.5	1.4	6.7	4.4	6.7	7
8	Personal interest income	0.7	4.0	-2.3	0.4	3.3	9.4	7.1	10.1	8
9	Personal dividend income	6.6	4.7	9.9	8.9	-0.5	3.9	1.6	3.1	9
10	Personal current transfer receipts	9.1	-15.4	-20.3	-19.1	-5.7	1.5	1.0	9.6	10
11	Less: Contributions for government social insurance, domestic	6.3	8.2	8.8	11.2	10.1	4.9	6.5	4.6	11
12	Less: Personal current taxes	19.0	20.3	8.6	17.8	57.9	5.6	5.2	1.8	12
13	Equals: Disposable personal income	5.9	-0.5	0.8	1.0	-3.9	4.8	5.4	6.5	13
Addenda:										
14	Personal consumption expenditures	12.7	9.2	8.7	9.5	8.9	9.5	6.7	5.3	14
15	Goods	17.7	8.1	-0.9	11.8	12.5	7.8	2.4	-0.4	15
16	Durable goods	25.1	6.1	-14.1	13.7	16.6	-0.4	2.6	-2.6	16
17	Nondurable goods	13.7	9.3	7.9	10.7	10.1	12.9	2.2	1.0	17
18	Services	10.2	9.7	14.2	8.3	7.1	10.4	9.0	8.3	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	2.8	0.6	2.5	2.7	-2.2	-1.5	1.9	1.8	19
20	Real disposable personal income	1.8	-6.4	-4.6	-4.9	-10.6	-2.3	1.0	3.3	20

Source: U.S. Bureau of Economic Analysis

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

Line		2022								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	14,093.1	14,121.8	14,121.2	14,188.9	14,225.6	14,285.3	14,256.0	14,215.2	1
2	Goods	5,515.2	5,528.0	5,509.9	5,522.7	5,540.9	5,591.2	5,538.2	5,491.1	2
3	Durable goods	2,243.6	2,253.1	2,258.5	2,256.2	2,248.6	2,302.3	2,252.9	2,216.7	3
4	Nondurable goods	3,313.1	3,317.1	3,295.5	3,309.5	3,333.2	3,335.2	3,327.0	3,313.1	4
5	Services	8,715.6	8,732.1	8,746.4	8,799.6	8,819.1	8,834.1	8,849.9	8,849.9	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	9.6	28.7	-0.6	67.8	36.6	59.7	-29.3	-40.8	6
7	Goods	-30.4	12.8	-18.1	12.8	18.1	50.3	-52.9	-47.2	7
8	Durable goods	-37.3	9.6	5.4	-2.3	-7.6	53.7	-49.4	-36.2	8
9	Nondurable goods	3.0	4.0	-21.6	14.0	23.7	2.0	-8.2	-13.9	9
10	Services	34.3	16.5	14.4	53.2	19.5	15.1	15.8	0.0	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.0	0.5	0.3	0.4	-0.2	-0.3	11
12	Goods	-0.5	0.2	-0.3	0.2	0.3	0.9	-0.9	-0.9	12
13	Durable goods	-1.6	0.4	0.2	-0.1	-0.3	2.4	-2.1	-1.6	13
14	Nondurable goods	0.1	0.1	-0.7	0.4	0.7	0.1	-0.2	-0.4	14
15	Services	0.4	0.2	0.2	0.6	0.2	0.2	0.2	0.0	15

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Source: U.S. Bureau of Economic Analysis

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

Line		2021	2022	Seasonally adjusted at annual rates						Line
				2021		2022				
				Q3	Q4	Q1	Q2	Q3	Q4	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	13,754.1	14,139.6	13,874.4	13,981.5	14,028.4	14,099.5	14,178.6	14,252.2	1
2	Goods	5,561.9	5,540.0	5,534.6	5,566.7	5,565.7	5,529.6	5,524.5	5,540.2	2
3	Durable goods	2,268.8	2,261.5	2,206.0	2,233.5	2,275.1	2,259.2	2,254.4	2,257.3	3
4	Nondurable goods	3,336.2	3,321.4	3,365.5	3,371.7	3,334.1	3,313.5	3,312.7	3,325.1	4
5	Services	8,361.1	8,738.9	8,494.3	8,568.2	8,613.0	8,709.6	8,788.4	8,844.6	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	1,053.4	385.6	100.7	107.1	46.9	71.1	79.1	73.6	6
7	Goods	606.2	-21.9	-115.3	32.1	-1.0	-36.1	-5.1	15.6	7
8	Durable goods	354.6	-7.3	-141.0	27.6	41.5	-15.9	-4.8	2.9	8
9	Nondurable goods	269.4	-14.8	14.1	6.3	-37.6	-20.7	-0.8	12.4	9
10	Services	498.1	377.8	184.8	73.9	44.7	96.7	78.7	56.3	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	8.3	2.8	3.0	3.1	1.3	2.0	2.3	2.1	11
12	Goods	12.2	-0.4	-7.9	2.3	-0.1	-2.6	-0.4	1.1	12
13	Durable goods	18.5	-0.3	-22.0	5.1	7.6	-2.8	-0.8	0.5	13
14	Nondurable goods	8.8	-0.4	1.7	0.7	-4.4	-2.5	-0.1	1.5	14
15	Services	6.3	4.5	9.2	3.5	2.1	4.6	3.7	2.6	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		2022								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	122.300	123.512	123.397	123.728	124.154	124.623	124.744	124.809	1
2	Goods	107.414	109.154	108.682	108.316	108.207	108.540	108.131	107.330	2
3	Durable goods	96.398	97.090	96.880	97.347	97.782	97.208	96.398	96.111	3
4	Nondurable goods	113.511	115.940	115.297	114.367	113.890	114.836	114.704	113.565	4
5	Services	129.780	130.639	130.753	131.519	132.275	132.821	133.274	133.878	5
Addenda:										
6	PCE excluding food and energy	122.488	123.258	123.352	124.031	124.607	124.935	125.132	125.503	6
7	Food ¹	121.849	123.053	124.623	125.588	126.366	126.934	127.371	127.675	7
8	Energy goods and services ²	124.726	134.256	127.651	120.475	117.581	120.529	118.708	112.634	8
9	Market-based PCE ³	119.295	120.561	120.541	120.728	121.085	121.627	121.638	121.743	9
10	Market-based PCE excluding food and energy ³	119.016	119.785	120.018	120.580	121.097	121.491	121.571	122.032	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.6	1.0	-0.1	0.3	0.3	0.4	0.1	0.1	11
12	Goods	0.9	1.6	-0.4	-0.3	-0.1	0.3	-0.4	-0.7	12
13	Durable goods	0.4	0.7	-0.2	0.5	0.4	-0.6	-0.8	-0.3	13
14	Nondurable goods	1.2	2.1	-0.6	-0.8	-0.4	0.8	-0.1	-1.0	14
15	Services	0.4	0.7	0.1	0.6	0.6	0.4	0.3	0.5	15
Addenda:										
16	PCE excluding food and energy	0.4	0.6	0.1	0.6	0.5	0.3	0.2	0.3	16
17	Food ¹	1.2	1.0	1.3	0.8	0.6	0.4	0.3	0.2	17
18	Energy goods and services ²	3.9	7.6	-4.9	-5.6	-2.4	2.5	-1.5	-5.1	18
19	Market-based PCE ³	0.7	1.1	0.0	0.2	0.3	0.4	0.0	0.1	19
20	Market-based PCE excluding food and energy ³	0.4	0.6	0.2	0.5	0.4	0.3	0.1	0.4	20

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2022								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	-4.8	-4.7	-4.9	-4.7	-3.3	-2.8	-2.3	-1.7	1
2	Personal consumption expenditures	2.6	2.1	2.2	2.3	2.1	1.8	1.7	2.2	2
3	Goods	-1.8	-1.6	-0.3	0.0	-0.2	-0.5	-1.1	0.2	3
4	Durable goods	-3.8	-1.3	1.8	2.9	1.9	1.3	0.1	1.8	4
5	Nondurable goods	-0.5	-1.7	-1.5	-1.7	-1.5	-1.5	-1.8	-0.8	5
6	Services	5.0	4.1	3.5	3.5	3.4	3.1	3.3	3.3	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2022								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	6.5	7.0	6.4	6.3	6.3	6.1	5.5	5.0	1
2	Goods	9.8	10.6	9.6	8.6	8.0	7.2	6.1	4.6	2
3	Durable goods	7.0	6.3	5.7	5.3	5.7	4.0	2.7	1.4	3
4	Nondurable goods	11.4	13.2	11.9	10.6	9.5	9.2	8.1	6.5	4
5	Services	4.9	5.1	4.7	5.1	5.4	5.5	5.2	5.2	5
Addenda:										
6	PCE excluding food and energy	4.9	5.0	4.7	4.9	5.2	5.1	4.7	4.4	6
7	Food ¹	10.8	11.2	11.9	12.3	11.9	11.6	11.2	11.2	7
8	Energy goods and services ²	36.3	43.6	34.4	24.5	20.1	18.5	13.7	6.9	8
9	Market-based PCE ³	6.8	7.4	6.8	6.6	6.6	6.4	5.9	5.4	9
10	Market-based PCE excluding food and energy ³	4.9	5.1	4.9	5.1	5.4	5.3	4.9	4.8	10

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

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

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

Source: U.S. Bureau of Economic Analysis