

News Release

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Personal Income and Outlays, January 2022

Personal income increased \$9.0 billion (less than 0.1 percent) in January, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$19.8 billion (0.1 percent) and **personal consumption expenditures** (PCE) increased \$337.2 billion (2.1 percent).

Real DPI decreased 0.5 percent in January and **Real PCE** increased 1.5 percent; goods increased 4.3 percent and services increased 0.1 percent (tables 5 and 7). The **PCE price index** increased 0.6 percent. Excluding food and energy, the PCE price index increased 0.5 percent (table 9).

	2021				2022
	Sept.	Oct.	Nov.	Dec.	Jan.
	Percent change from preceding month				
Personal income:					
Current dollars	-0.9	0.6	0.6	0.4	0.0
Disposable personal income:					
Current dollars	-1.3	0.5	0.5	0.2	0.1
Chained (2012) dollars	-1.6	-0.1	-0.1	-0.3	-0.5
Personal consumption expenditures (PCE):					
Current dollars	0.6	1.4	0.6	-0.8	2.1
Chained (2012) dollars	0.3	0.8	0.0	-1.3	1.5
Price indexes:					
PCE	0.3	0.6	0.6	0.5	0.6
PCE, excluding food and energy	0.2	0.5	0.5	0.5	0.5
	Percent change from month one year ago				
Price indexes:					
PCE	4.4	5.1	5.6	5.8	6.1
PCE, excluding food and energy	3.7	4.2	4.7	4.9	5.2

COVID-19 Impact on January 2022 Personal Income and Outlays

The estimate for January personal income and outlays reflected the continued economic recovery and government response to the COVID-19 pandemic. In January, COVID-19 cases resulted in continued restrictions and disruptions in the operations of establishments in some parts of the country. Government social benefits decreased, primarily reflecting the end of advance Child Tax Credit payments authorized to be paid out through December by the American Rescue Plan Act of 2021. 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 January primarily reflected an increase in compensation that was partly offset by a decrease in government social benefits (table 3). Within compensation, the increase reflected increases in both private and government wages and salaries. Within government social benefits, a decrease in "other" social benefits (reflecting the end of advance [Child Tax Credit](#) payments as authorized by the American Rescue Plan) was partly offset by an increase in Social Security benefits (reflecting a 5.9 percent cost-of-living adjustment).

The \$337.2 billion increase in current-dollar PCE in January reflected an increase of \$285.4 billion in spending for goods and a \$51.8 billion increase in spending for services (table 3). Within goods, increases were widespread, led by motor vehicles and parts, "other" nondurable goods, and recreational goods and vehicles. Within services, the largest contributor to the increase was spending for housing and utilities. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$342.2 billion in January (table 3). **Personal saving** was \$1.17 trillion in January and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 6.4 percent (table 1).

The **PCE price index** for January increased 6.1 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 25.9 percent while food prices increased 6.7 percent. Excluding food and energy, the PCE price index for January increased 5.2 percent from one year ago.

Updates to Personal Income and Outlays

Estimates have been updated for July through December 2021. For July through September, estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of updated third-quarter wage and salary data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2012) dollar DPI and PCE, are provided below for November and December.

	Change from preceding month							
	November				December			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	107.5	117.3	0.5	0.6	70.7	74.2	0.3	0.4
Disposable personal income:								
Current dollars	78.2	84.2	0.4	0.5	39.9	40.0	0.2	0.2
Chained (2012) dollars	-30.1	-16.7	-0.2	-0.1	-35.2	-47.4	-0.2	-0.3
Personal consumption expenditures:								
Current dollars	65.8	91.9	0.4	0.6	-95.2	-130.9	-0.6	-0.8
Chained (2012) dollars	-31.1	-1.4	-0.2	0.0	-142.2	-183.3	-1.0	-1.3

Next release: March 31, 2022 at 8:30 A.M. EDT
 Personal Income and Outlays, February 2022

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Information on COVID-19 and recovery impacts is available on our [website](#).
- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, refer to our monthly online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#).
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

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

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

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

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

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

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

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

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

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

Statistical conventions

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

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

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

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

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line	
		2021									2022
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p		
1	Personal income	20,570.5	20,835.3	20,916.3	20,719.8	20,843.1	20,960.5	21,034.6	21,043.6	1	
2	Compensation of employees	12,538.4	12,680.1	12,743.4	12,846.0	12,972.7	13,060.7	13,147.1	13,207.9	2	
3	Wages and salaries	10,291.2	10,418.7	10,475.1	10,567.9	10,682.8	10,761.3	10,837.5	10,887.4	3	
4	Private industries	8,762.5	8,868.8	8,920.4	9,009.9	9,120.1	9,196.3	9,269.2	9,312.8	4	
5	Goods-producing industries	1,631.3	1,653.3	1,664.2	1,676.9	1,687.1	1,702.5	1,710.9	1,716.1	5	
6	Manufacturing	975.2	981.6	980.8	979.4	984.1	994.4	999.4	1,002.4	6	
7	Services-producing industries	7,131.2	7,215.5	7,256.1	7,333.0	7,433.0	7,493.8	7,558.3	7,596.7	7	
8	Trade, transportation, and utilities	1,601.2	1,615.6	1,622.8	1,642.2	1,659.1	1,669.0	1,681.7	1,677.8	8	
9	Other services-producing industries	5,530.0	5,599.9	5,633.3	5,690.8	5,773.8	5,824.8	5,876.7	5,918.9	9	
10	Government	1,528.8	1,549.9	1,554.8	1,558.0	1,562.8	1,565.1	1,568.3	1,574.6	10	
11	Supplements to wages and salaries	2,247.2	2,261.4	2,268.2	2,278.1	2,289.9	2,299.4	2,309.6	2,320.6	11	
12	Employer contributions for employee pension and insurance funds ¹	1,522.1	1,528.3	1,531.8	1,535.4	1,539.8	1,544.2	1,549.4	1,554.8	12	
13	Employer contributions for government social insurance	725.1	733.1	736.5	742.7	750.1	755.2	760.2	765.7	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,864.0	1,872.3	1,868.8	1,859.9	1,861.0	1,863.3	1,840.0	1,847.9	14	
15	Farm	130.1	123.0	114.5	94.4	90.9	89.2	84.6	96.3	15	
16	Nonfarm	1,733.8	1,749.2	1,754.3	1,765.5	1,770.1	1,774.1	1,755.3	1,751.6	16	
17	Rental income of persons with capital consumption adjustment	712.5	719.8	728.9	738.1	742.4	747.7	753.0	750.9	17	
18	Personal income receipts on assets	2,944.2	2,946.7	2,942.4	2,946.4	2,973.0	2,984.9	3,002.3	3,011.9	18	
19	Personal interest income	1,639.8	1,637.8	1,636.0	1,635.1	1,647.0	1,655.2	1,663.1	1,668.6	19	
20	Personal dividend income	1,304.4	1,308.9	1,306.3	1,311.3	1,325.9	1,329.7	1,339.3	1,343.3	20	
21	Personal current transfer receipts	4,097.8	4,218.9	4,242.4	3,951.2	3,930.8	3,950.9	3,949.5	3,897.7	21	
22	Government social benefits to persons	4,009.0	4,145.3	4,177.7	3,885.7	3,864.7	3,884.1	3,882.1	3,830.3	22	
23	Social security ²	1,113.3	1,113.6	1,119.3	1,118.7	1,129.7	1,126.1	1,125.1	1,193.7	23	
24	Medicare ³	817.5	821.3	826.2	832.2	839.3	847.5	856.9	866.3	24	
25	Medicaid	742.9	763.3	777.4	784.4	782.2	781.1	781.3	785.8	25	
26	Unemployment insurance	433.0	367.8	352.3	96.9	45.1	37.3	30.4	26.7	26	
27	Veterans' benefits	158.0	160.4	162.2	164.4	166.7	169.2	171.8	174.6	27	
28	Other	744.3	919.0	940.3	889.2	901.7	923.0	916.6	783.2	28	
29	Other current transfer receipts, from business (net)	88.9	73.6	64.8	65.4	66.1	66.7	67.4	67.4	29	
30	Less: Contributions for government social insurance, domestic	1,586.5	1,602.5	1,609.6	1,621.8	1,636.8	1,647.1	1,657.2	1,672.6	30	
31	Less: Personal current taxes	2,568.7	2,609.5	2,638.7	2,675.1	2,711.0	2,744.1	2,778.2	2,767.4	31	
32	Equals: Disposable personal income	18,001.7	18,225.8	18,277.6	18,044.7	18,132.2	18,216.4	18,256.4	18,276.3	32	
33	Less: Personal outlays	16,288.6	16,305.3	16,482.4	16,581.0	16,808.9	16,897.4	16,763.2	17,105.4	33	
34	Personal consumption expenditures	15,802.0	15,814.9	15,991.1	16,088.9	16,317.8	16,409.7	16,278.8	16,616.0	34	
35	Goods	5,538.1	5,425.4	5,521.6	5,553.4	5,700.5	5,727.1	5,541.1	5,826.5	35	
36	Durable goods	2,060.5	1,979.8	1,997.1	2,008.5	2,098.7	2,096.2	1,988.9	2,181.2	36	
37	Nondurable goods	3,477.6	3,445.6	3,524.5	3,544.8	3,601.8	3,631.0	3,552.2	3,645.3	37	
38	Services	10,263.9	10,389.5	10,469.4	10,535.5	10,617.3	10,682.6	10,737.8	10,789.5	38	
39	Personal interest payments ⁴	270.4	271.0	271.7	272.3	268.8	265.2	261.6	266.3	39	
40	Personal current transfer payments	216.2	219.4	219.6	219.8	222.3	222.6	222.8	223.1	40	
41	To government	116.3	116.5	116.8	117.0	117.2	117.5	117.7	118.0	41	
42	To the rest of the world (net)	99.9	102.8	102.8	102.8	105.1	105.1	105.1	105.1	42	
43	Equals: Personal saving	1,713.2	1,920.5	1,795.2	1,463.7	1,323.3	1,319.0	1,493.2	1,170.9	43	
44	Personal saving as a percentage of disposable personal income	9.5	10.5	9.8	8.1	7.3	7.2	8.2	6.4	44	
45	Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,277.9	14,345.8	14,340.7	14,372.5	14,405.1	14,405.4	14,393.3	14,362.8	45	
46	Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	15,603.3	15,735.2	15,720.0	15,466.3	15,444.1	15,427.5	15,380.1	15,309.6	46	
47	Per capita:										
47	Current dollars	54,207	54,865	55,004	54,286	54,531	54,770	54,883	54,936	47	
48	Chained (2012) dollars	46,985	47,368	47,307	46,529	46,447	46,385	46,236	46,018	48	
49	Population (midperiod, thousands) ⁶	332,092	332,192	332,295	332,403	332,513	332,598	332,640	332,684	49	

p Preliminary

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2020	2021 ^r	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Personal income	19,627.6	21,076.8	19,777.4	19,542.0	21,867.3	20,669.9	20,823.8	20,946.1	1
2	Compensation of employees	11,572.2	12,580.5	11,539.7	11,964.2	12,088.9	12,416.6	12,756.5	13,060.2	2
3	Wages and salaries	9,444.1	10,326.8	9,410.3	9,783.0	9,879.2	10,180.4	10,487.2	10,760.6	3
4	Private industries	7,949.6	8,791.5	7,911.5	8,286.6	8,376.5	8,661.3	8,933.0	9,195.2	4
5	Goods-producing industries	1,514.0	1,643.2	1,509.0	1,566.8	1,585.9	1,622.0	1,664.8	1,700.2	5
6	Manufacturing	904.4	973.1	895.8	936.3	949.3	969.8	980.6	992.6	6
7	Services-producing industries	6,435.6	7,148.3	6,402.5	6,719.8	6,790.6	7,039.3	7,268.2	7,495.0	7
8	Trade, transportation, and utilities	1,443.2	1,601.0	1,448.6	1,507.6	1,525.3	1,582.0	1,626.9	1,669.9	8
9	Other services-producing industries	4,992.4	5,547.3	4,953.9	5,212.3	5,265.3	5,457.4	5,641.3	5,825.1	9
10	Government	1,494.5	1,535.4	1,498.8	1,496.4	1,502.7	1,519.1	1,554.2	1,565.4	10
11	Supplements to wages and salaries	2,128.0	2,253.7	2,129.4	2,181.1	2,209.7	2,236.2	2,269.3	2,299.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,464.4	1,526.4	1,464.9	1,498.3	1,510.9	1,518.3	1,531.9	1,544.5	12
13	Employer contributions for government social insurance	663.7	727.3	664.5	682.8	698.9	717.9	737.4	755.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,650.0	1,821.0	1,760.7	1,730.0	1,714.0	1,848.2	1,867.0	1,854.8	14
15	Farm	70.2	97.8	69.2	108.5	73.0	119.4	110.6	88.3	15
16	Nonfarm	1,579.9	1,723.1	1,691.5	1,621.5	1,640.9	1,728.7	1,756.3	1,766.5	16
17	Rental income of persons with capital consumption adjustment	711.6	727.5	714.5	710.0	716.9	716.3	729.0	747.7	17
18	Personal income receipts on assets	2,912.1	2,940.7	2,851.7	2,909.6	2,898.8	2,932.1	2,945.2	2,986.7	18
19	Personal interest income	1,614.4	1,640.2	1,597.6	1,610.3	1,630.2	1,639.4	1,636.3	1,655.1	19
20	Personal dividend income	1,297.8	1,300.5	1,254.2	1,299.2	1,268.7	1,292.8	1,308.8	1,331.6	20
21	Personal current transfer receipts	4,241.1	4,598.2	4,369.4	3,729.5	5,982.5	4,329.0	4,137.5	3,943.7	21
22	Government social benefits to persons	4,181.3	4,531.2	4,310.5	3,670.2	5,920.6	4,257.8	4,069.6	3,877.0	22
23	Social security ²	1,077.9	1,115.0	1,080.2	1,088.8	1,106.3	1,109.7	1,117.2	1,127.0	23
24	Medicare ³	819.2	826.0	825.8	821.0	814.1	815.3	826.5	847.9	24
25	Medicaid	657.3	745.7	690.4	678.3	695.9	730.5	775.0	781.6	25
26	Unemployment insurance	536.6	339.0	767.8	299.9	565.8	480.4	272.3	37.6	26
27	Veterans' benefits	145.5	160.1	147.4	149.5	152.4	156.5	162.3	169.2	27
28	Other	944.7	1,345.3	799.0	632.7	2,586.0	965.4	916.2	913.7	28
29	Other current transfer receipts, from business (net)	59.9	67.0	58.9	59.2	62.0	71.2	67.9	66.7	29
30	Less: Contributions for government social insurance, domestic	1,459.5	1,591.1	1,458.7	1,501.3	1,533.8	1,572.2	1,611.3	1,647.0	30
31	Less: Personal current taxes	2,195.6	2,582.5	2,181.8	2,259.8	2,412.1	2,532.5	2,641.1	2,744.4	31
32	Equals: Disposable personal income	17,432.0	18,494.2	17,595.7	17,282.2	19,455.3	18,137.4	18,182.7	18,201.7	32
33	Less: Personal outlays	14,544.5	16,230.0	14,774.3	14,936.8	15,475.6	16,165.0	16,456.2	16,823.2	33
34	Personal consumption expenditures	14,047.6	15,746.9	14,293.8	14,467.6	15,005.4	15,681.7	15,964.9	16,335.5	34
35	Goods	4,653.8	5,482.8	4,867.2	4,867.3	5,245.0	5,529.8	5,500.1	5,656.2	35
36	Durable goods	1,616.4	2,026.6	1,753.3	1,759.2	1,957.8	2,092.2	1,995.2	2,061.3	36
37	Nondurable goods	3,037.4	3,456.2	3,113.9	3,108.1	3,287.2	3,437.6	3,505.0	3,595.0	37
38	Services	9,393.7	10,264.1	9,426.6	9,600.4	9,760.4	10,151.9	10,464.8	10,679.2	38
39	Personal interest payments ⁴	285.4	264.9	274.4	255.9	255.3	267.4	271.7	265.2	39
40	Personal current transfer payments	211.5	218.2	206.1	213.2	214.8	215.9	219.6	222.6	40
41	To government	114.6	116.4	114.3	114.8	115.3	116.0	116.8	117.5	41
42	To the rest of the world (net)	96.9	101.8	91.8	98.4	99.5	99.9	102.8	105.1	42
43	Equals: Personal saving	2,887.5	2,264.2	2,821.3	2,345.5	3,979.7	1,972.4	1,726.4	1,378.5	43
44	Personal saving as a percentage of disposable personal income	16.6	12.2	16.0	13.6	20.5	10.9	9.5	7.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,833.7	14,262.7	13,820.2	14,129.7	14,061.1	14,240.1	14,352.9	14,401.6	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,672.8	16,007.3	15,782.4	15,443.0	17,221.6	15,805.6	15,640.0	15,417.5	46
	Per capita:									
47	Current dollars	52,544	55,670	53,024	52,058	58,609	54,627	54,718	54,728	47
48	Chained (2012) dollars	47,241	48,184	47,560	46,518	51,880	47,604	47,066	46,357	48
49	Population (midperiod, thousands) ⁶	331,761	332,213	331,841	331,978	331,949	332,021	332,297	332,584	49

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

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2021							2022	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal income	55.8	264.8	81.0	-196.5	123.4	117.3	74.2	9.0	1
2	Compensation of employees	120.8	141.7	63.3	102.6	126.8	88.0	86.3	60.9	2
3	Wages and salaries	109.8	127.4	56.5	92.7	115.0	78.5	76.1	49.9	3
4	Private industries	98.1	106.3	51.5	89.5	110.2	76.2	73.0	43.6	4
5	Goods-producing industries	7.2	22.0	10.9	12.7	10.2	15.3	8.4	5.2	5
6	Manufacturing	1.8	6.3	-0.7	-1.5	4.7	10.3	5.0	3.0	6
7	Services-producing industries	90.9	84.3	40.6	76.9	100.0	60.8	64.5	38.4	7
8	Trade, transportation, and utilities	17.4	14.4	7.2	19.4	17.0	9.9	12.7	-3.9	8
9	Other services-producing industries	73.5	69.9	33.5	57.5	83.0	51.0	51.9	42.2	9
10	Government	11.7	21.1	4.9	3.2	4.8	2.3	3.2	6.3	10
11	Supplements to wages and salaries	11.0	14.3	6.8	9.9	11.8	9.5	10.2	11.0	11
12	Employer contributions for employee pension and insurance funds ¹	4.0	6.3	3.4	3.7	4.4	4.4	5.2	5.4	12
13	Employer contributions for government social insurance	7.0	8.0	3.4	6.2	7.4	5.1	5.0	5.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	13.1	8.3	-3.5	-8.9	1.1	2.3	-23.3	7.9	14
15	Farm	10.7	-7.1	-8.5	-20.2	-3.4	-1.7	-4.6	11.7	15
16	Nonfarm	2.4	15.4	5.0	11.2	4.6	4.0	-18.7	-3.7	16
17	Rental income of persons with capital consumption adjustment	-3.3	7.3	9.1	9.2	4.3	5.3	5.2	-2.1	17
18	Personal income receipts on assets	12.7	2.5	-4.3	4.1	26.5	12.0	17.4	9.5	18
19	Personal interest income	0.5	-2.0	-1.7	-0.9	11.9	8.2	7.8	5.5	19
20	Personal dividend income	12.3	4.5	-2.6	5.0	14.6	3.8	9.6	4.0	20
21	Personal current transfer receipts	-73.6	121.0	23.5	-291.2	-20.4	20.1	-1.4	-51.9	21
22	Government social benefits to persons	-99.7	136.3	32.3	-291.9	-21.0	19.4	-2.0	-51.8	22
23	Social security ²	5.3	0.3	5.7	-0.5	11.0	-3.7	-0.9	68.5	23
24	Medicare ³	2.6	3.7	4.9	6.0	7.1	8.2	9.4	9.5	24
25	Medicaid	12.1	20.4	14.1	7.0	-2.1	-1.1	0.2	4.5	25
26	Unemployment insurance	-59.0	-65.2	-15.5	-255.3	-51.8	-7.9	-6.8	-3.7	26
27	Veterans' benefits	1.5	2.4	1.9	2.2	2.3	2.6	2.6	2.8	27
28	Other	-62.3	174.7	21.3	-51.2	12.5	21.3	-6.4	-133.4	28
29	Other current transfer receipts, from business (net)	26.1	-15.3	-8.8	0.7	0.7	0.7	0.7	0.0	29
30	Less: Contributions for government social insurance, domestic	14.0	16.0	7.1	12.3	14.9	10.4	10.1	15.4	30
31	Less: Personal current taxes	34.6	40.8	29.1	36.4	35.9	33.1	34.1	-10.8	31
32	Equals: Disposable personal income	21.2	224.0	51.8	-232.9	87.5	84.2	40.0	19.8	32
33	Less: Personal outlays	180.8	16.7	177.1	98.7	227.9	88.5	-134.2	342.2	33
34	Personal consumption expenditures	177.6	12.9	176.2	97.8	229.0	91.9	-130.9	337.2	34
35	Goods	62.9	-112.7	96.3	31.7	147.1	26.6	-186.1	285.4	35
36	Durable goods	-5.2	-80.7	17.3	11.4	90.2	-2.6	-107.3	192.3	36
37	Nondurable goods	68.0	-32.0	79.0	20.3	57.0	29.2	-78.8	93.1	37
38	Services	114.7	125.6	79.9	66.0	81.8	65.2	55.2	51.8	38
39	Personal interest payments ⁴	3.0	0.7	0.7	0.7	-3.6	-3.6	-3.6	4.7	39
40	Personal current transfer payments	0.3	3.2	0.2	0.2	2.5	0.2	0.2	0.3	40
41	To government	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	41
42	To the rest of the world (net)	0.0	2.9	0.0	0.0	2.3	0.0	0.0	0.0	42
43	Equals: Personal saving	-159.6	207.3	-125.2	-331.6	-140.4	-4.3	174.3	-322.3	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	35.2	67.9	-5.1	31.8	32.6	0.3	-12.1	-30.5	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-66.2	131.9	-15.2	-253.7	-22.2	-16.7	-47.4	-70.5	45

p Preliminary

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

[Billions of dollars]

Line		2020	2021 ^r	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
1	Personal income	1,203.2	1,449.2	-571.2	-235.4	2,325.3	-1,197.4	153.9	122.3	1
2	Compensation of employees	124.4	1,008.4	510.5	424.5	124.7	327.7	339.9	303.7	2
3	Wages and salaries	120.6	882.7	431.4	372.7	96.2	301.2	306.8	273.3	3
4	Private industries	76.3	841.9	400.2	375.1	89.9	284.8	271.7	262.2	4
5	Goods-producing industries	-17.6	129.2	74.4	57.7	19.2	36.0	42.9	35.3	5
6	Manufacturing	-6.1	68.6	29.5	40.5	13.0	20.6	10.8	12.0	6
7	Services-producing industries	93.9	712.7	325.8	317.4	70.7	248.8	228.9	226.8	7
8	Trade, transportation, and utilities	27.6	157.8	80.9	59.0	17.7	56.7	44.9	43.1	8
9	Other services-producing industries	66.3	554.9	244.9	258.4	53.0	192.1	184.0	183.8	9
10	Government	44.3	40.8	31.2	-2.4	6.3	16.4	35.1	11.2	10
11	Supplements to wages and salaries	3.9	125.7	79.2	51.8	28.6	26.5	33.1	30.4	11
12	Employer contributions for employee pension and insurance funds ¹	-10.2	62.0	54.4	33.4	12.6	7.4	13.6	12.6	12
13	Employer contributions for government social insurance	14.1	63.6	24.8	18.3	16.0	19.1	19.5	17.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	51.1	170.9	289.7	-30.7	-16.1	134.2	18.8	-12.2	14
15	Farm	31.7	27.7	24.4	39.3	-35.5	46.4	-8.8	-22.4	15
16	Nonfarm	19.4	143.3	265.3	-70.0	19.4	87.8	27.6	10.2	16
17	Rental income of persons with capital consumption adjustment	19.5	15.9	5.0	-4.5	6.9	-0.7	12.7	18.7	17
18	Personal income receipts on assets	-55.9	28.6	-59.1	57.9	-10.7	33.3	13.1	41.6	18
19	Personal interest income	-37.7	25.9	-13.7	12.8	19.8	9.2	-3.0	18.8	19
20	Personal dividend income	-18.2	2.7	-45.4	45.1	-30.6	24.1	16.1	22.8	20
21	Personal current transfer receipts	1,102.0	357.1	-1,264.5	-639.9	2,253.1	-1,653.5	-191.5	-193.7	21
22	Government social benefits to persons	1,098.1	350.0	-1,260.1	-640.2	2,250.3	-1,662.8	-188.2	-192.6	22
23	Social security ²	47.2	37.1	5.4	8.6	17.5	3.3	7.5	9.8	23
24	Medicare ³	33.5	6.8	4.2	-4.8	-6.8	1.1	11.2	21.3	24
25	Medicaid	43.2	88.5	36.1	-12.0	17.6	34.6	44.6	6.5	25
26	Unemployment insurance	509.1	-197.6	-271.6	-467.9	265.9	-85.3	-208.1	-234.7	26
27	Veterans' benefits	14.6	14.6	3.0	2.2	2.9	4.1	5.8	6.9	27
28	Other	450.5	400.6	-1,037.2	-166.2	1,953.3	-1,620.6	-49.2	-2.4	28
29	Other current transfer receipts, from business (net)	3.9	7.1	-4.4	0.3	2.8	9.3	-3.3	-1.2	29
30	Less: Contributions for government social insurance, domestic	38.0	131.7	52.8	42.7	32.5	38.4	39.1	35.8	30
31	Less: Personal current taxes	-9.6	387.0	82.7	78.0	152.3	120.4	108.6	103.3	31
32	Equals: Disposable personal income	1,212.8	1,062.2	-654.0	-313.5	2,173.0	-1,317.9	45.3	19.0	32
33	Less: Personal outlays	-437.0	1,685.5	1,296.7	162.4	538.8	689.4	291.2	366.9	33
34	Personal consumption expenditures	-381.1	1,699.3	1,304.1	173.8	537.8	676.3	283.2	370.5	34
35	Goods	174.9	829.0	517.3	0.1	377.8	284.8	-29.7	156.1	35
36	Durable goods	103.1	410.2	285.0	5.9	198.7	134.3	-97.0	66.1	36
37	Nondurable goods	71.8	418.8	232.2	-5.8	179.1	150.5	67.3	90.0	37
38	Services	-556.0	870.3	786.8	173.7	160.1	391.5	312.9	214.4	38
39	Personal interest payments ⁴	-54.9	-20.5	0.9	-18.5	-0.6	12.1	4.3	-6.5	39
40	Personal current transfer payments	-0.9	6.7	-8.3	7.1	1.6	1.1	3.7	3.0	40
41	To government	-4.0	1.8	0.0	0.5	0.5	0.7	0.8	0.7	41
42	To the rest of the world (net)	3.1	4.9	-8.3	6.7	1.1	0.4	2.9	2.3	42
43	Equals: Personal saving	1,649.7	-623.3	-1,950.6	-475.9	1,634.2	-2,007.3	-245.9	-348.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-71.9	429.0	502.5	309.5	-68.6	179.0	112.8	48.7	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	917.6	334.5	-734.6	-339.4	1,778.6	-1,416.0	-165.6	-222.5	45

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

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates								Line
		2021							2022	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Based on current-dollar measures										
1	Personal income	0.3	1.3	0.4	-0.9	0.6	0.6	0.4	0.0	1
2	Compensation of employees	1.0	1.1	0.5	0.8	1.0	0.7	0.7	0.5	2
3	Wages and salaries	1.1	1.2	0.5	0.9	1.1	0.7	0.7	0.5	3
4	Supplements to wages and salaries	0.5	0.6	0.3	0.4	0.5	0.4	0.4	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.7	0.4	-0.2	-0.5	0.1	0.1	-1.3	0.4	5
6	Rental income of persons with capital consumption adjustment	-0.5	1.0	1.3	1.3	0.6	0.7	0.7	-0.3	6
7	Personal income receipts on assets	0.4	0.1	-0.1	0.1	0.9	0.4	0.6	0.3	7
8	Personal interest income	0.0	-0.1	-0.1	-0.1	0.7	0.5	0.5	0.3	8
9	Personal dividend income	0.9	0.3	-0.2	0.4	1.1	0.3	0.7	0.3	9
10	Personal current transfer receipts	-1.8	3.0	0.6	-6.9	-0.5	0.5	0.0	-1.3	10
11	Less: Contributions for government social insurance, domestic	0.9	1.0	0.4	0.8	0.9	0.6	0.6	0.9	11
12	Less: Personal current taxes	1.4	1.6	1.1	1.4	1.3	1.2	1.2	-0.4	12
13	Equals: Disposable personal income	0.1	1.2	0.3	-1.3	0.5	0.5	0.2	0.1	13
Addenda:										
14	Personal consumption expenditures	1.1	0.1	1.1	0.6	1.4	0.6	-0.8	2.1	14
15	Goods	1.1	-2.0	1.8	0.6	2.6	0.5	-3.2	5.2	15
16	Durable goods	-0.3	-3.9	0.9	0.6	4.5	-0.1	-5.1	9.7	16
17	Nondurable goods	2.0	-0.9	2.3	0.6	1.6	0.8	-2.2	2.6	17
18	Services	1.1	1.2	0.8	0.6	0.8	0.6	0.5	0.5	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.5	0.0	0.2	0.2	0.0	-0.1	-0.2	19
20	Real disposable personal income	-0.4	0.8	-0.1	-1.6	-0.1	-0.1	-0.3	-0.5	20

p Preliminary

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

Source: U.S. Bureau of Economic Analysis

February 25, 2022

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

Line		2020	2021 ^r	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
Based on current-dollar measures										
1	Personal income	6.5	7.4	-10.8	-4.7	56.8	-20.2	3.0	2.4	1
2	Compensation of employees	1.1	8.7	19.8	15.5	4.2	11.3	11.4	9.9	2
3	Wages and salaries	1.3	9.3	20.6	16.8	4.0	12.8	12.6	10.8	3
4	Supplements to wages and salaries	0.2	5.9	16.4	10.1	5.3	4.9	6.0	5.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	3.2	10.4	105.2	-6.8	-3.7	35.2	4.1	-2.6	5
6	Rental income of persons with capital consumption adjustment	2.8	2.2	2.8	-2.5	3.9	-0.4	7.3	10.7	6
7	Personal income receipts on assets	-1.9	1.0	-7.9	8.4	-1.5	4.7	1.8	5.8	7
8	Personal interest income	-2.3	1.6	-3.4	3.2	5.0	2.3	-0.7	4.7	8
9	Personal dividend income	-1.4	0.2	-13.3	15.2	-9.1	7.8	5.1	7.1	9
10	Personal current transfer receipts	35.1	8.4	-63.8	-46.9	562.1	-72.6	-16.6	-17.5	10
11	Less: Contributions for government social insurance, domestic	2.7	9.0	15.9	12.2	9.0	10.4	10.3	9.2	11
12	Less: Personal current taxes	-0.4	17.6	16.7	15.1	29.8	21.5	18.3	16.6	12
13	Equals: Disposable personal income	7.5	6.1	-13.6	-6.9	60.6	-24.5	1.0	0.4	13
Addenda:										
14	Personal consumption expenditures	-2.6	12.1	46.6	5.0	15.7	19.3	7.4	9.6	14
15	Goods	3.9	17.8	56.7	0.0	34.9	23.6	-2.1	11.8	15
16	Durable goods	6.8	25.4	103.3	1.3	53.4	30.4	-17.3	13.9	16
17	Nondurable goods	2.4	13.8	36.3	-0.7	25.1	19.6	8.1	10.7	17
18	Services	-5.6	9.3	41.7	7.6	6.8	17.0	12.9	8.5	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.5	3.1	16.0	9.3	-1.9	5.2	3.2	1.4	19
20	Real disposable personal income	6.2	2.1	-16.6	-8.3	54.7	-29.1	-4.1	-5.6	20

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021						2022	Line	
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r		Jan. ^p
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,696.6	13,653.8	13,753.5	13,789.9	13,898.8	13,897.4	13,714.1	13,918.9	1
2	Goods	5,610.5	5,472.8	5,538.9	5,543.2	5,621.3	5,606.3	5,388.7	5,618.2	2
3	Durable goods	2,248.4	2,156.3	2,157.5	2,161.8	2,227.3	2,212.8	2,079.1	2,256.6	3
4	Nondurable goods	3,402.2	3,352.0	3,414.9	3,415.3	3,431.9	3,430.4	3,340.1	3,402.2	4
5	Services	8,271.5	8,341.5	8,381.7	8,412.3	8,450.8	8,461.4	8,466.0	8,471.4	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	80.4	-42.8	99.7	36.5	108.8	-1.4	-183.3	204.8	6
7	Goods	21.5	-137.7	66.1	4.3	78.1	-15.0	-217.6	229.5	7
8	Durable goods	-30.7	-92.1	1.2	4.2	65.5	-14.5	-133.7	177.5	8
9	Nondurable goods	47.9	-50.3	62.9	0.4	16.7	-1.5	-90.3	62.1	9
10	Services	57.5	70.0	40.2	30.6	38.5	10.6	4.6	5.4	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.6	-0.3	0.7	0.3	0.8	0.0	-1.3	1.5	11
12	Goods	0.4	-2.5	1.2	0.1	1.4	-0.3	-3.9	4.3	12
13	Durable goods	-1.3	-4.1	0.1	0.2	3.0	-0.7	-6.0	8.5	13
14	Nondurable goods	1.4	-1.5	1.9	0.0	0.5	0.0	-2.6	1.9	14
15	Services	0.7	0.8	0.5	0.4	0.5	0.1	0.1	0.1	15

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021 ^r	Seasonally adjusted at annual rates						Line
				2020		2021				
				Q3	Q4	Q1	Q2	Q3	Q4 ^r	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,629.9	13,629.4	12,820.8	12,927.9	13,282.7	13,665.6	13,732.4	13,836.7	1
2	Goods	4,942.5	5,545.1	5,158.9	5,155.0	5,476.6	5,646.7	5,518.3	5,538.8	2
3	Durable goods	1,884.3	2,225.3	2,030.6	2,036.4	2,253.5	2,316.2	2,158.5	2,173.0	3
4	Nondurable goods	3,080.5	3,360.4	3,159.9	3,151.1	3,269.3	3,377.2	3,394.0	3,400.8	4
5	Services	7,808.5	8,261.4	7,815.2	7,917.0	7,993.4	8,214.3	8,378.5	8,459.4	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	-496.4	999.5	1,064.4	107.1	354.8	382.9	66.8	104.3	6
7	Goods	219.5	602.6	493.1	-3.9	321.6	170.1	-128.4	20.5	7
8	Durable goods	134.6	341.1	298.8	5.8	217.1	62.7	-157.7	14.5	8
9	Nondurable goods	92.4	279.9	210.8	-8.8	118.3	107.9	16.8	6.8	9
10	Services	-635.2	452.9	597.8	101.8	76.5	220.8	164.3	80.9	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	-3.8	7.9	41.4	3.4	11.4	12.0	2.0	3.1	11
12	Goods	4.6	12.2	49.5	-0.3	27.4	13.0	-8.8	1.5	12
13	Durable goods	7.7	18.1	89.0	1.2	50.0	11.6	-24.6	2.7	13
14	Nondurable goods	3.1	9.1	31.8	-1.1	15.9	13.9	2.0	0.8	14
15	Services	-7.5	5.8	37.5	5.3	3.9	11.5	8.2	3.9	15

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2021							2022	Line
		June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	115.388	115.847	116.290	116.693	117.423	118.094	118.717	119.393	1
2	Goods	98.716	99.150	99.711	100.210	101.425	102.165	102.833	103.713	2
3	Durable goods	91.657	91.864	92.639	92.999	94.296	94.782	95.708	96.704	3
4	Nondurable goods	102.223	102.803	103.225	103.808	104.958	105.852	106.350	107.147	4
5	Services	124.093	124.557	124.913	125.243	125.641	126.255	126.837	127.368	5
Addenda:										
6	PCE excluding food and energy	117.327	117.704	118.073	118.357	118.909	119.469	120.102	120.723	6
7	Food ¹	110.673	111.384	111.822	113.000	113.830	114.559	114.923	115.926	7
8	Energy goods and services ²	92.727	94.255	96.066	97.309	101.133	103.746	104.635	105.784	8
9	Market-based PCE ³	112.328	112.857	113.250	113.563	114.305	114.889	115.469	116.146	9
10	Market-based PCE excluding food and energy ³	114.034	114.483	114.781	114.943	115.483	115.925	116.510	117.124	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.5	0.4	0.4	0.3	0.6	0.6	0.5	0.6	11
12	Goods	0.8	0.4	0.6	0.5	1.2	0.7	0.7	0.9	12
13	Durable goods	1.1	0.2	0.8	0.4	1.4	0.5	1.0	1.0	13
14	Nondurable goods	0.6	0.6	0.4	0.6	1.1	0.9	0.5	0.7	14
15	Services	0.4	0.4	0.3	0.3	0.3	0.5	0.5	0.4	15
Addenda:										
16	PCE excluding food and energy	0.5	0.3	0.3	0.2	0.5	0.5	0.5	0.5	16
17	Food ¹	0.8	0.6	0.4	1.1	0.7	0.6	0.3	0.9	17
18	Energy goods and services ²	1.5	1.6	1.9	1.3	3.9	2.6	0.9	1.1	18
19	Market-based PCE ³	0.5	0.5	0.3	0.3	0.7	0.5	0.5	0.6	19
20	Market-based PCE excluding food and energy ³	0.4	0.4	0.3	0.1	0.5	0.4	0.5	0.5	20

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021							2022	Line
		June	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^p	
1	Disposable personal income	-2.8	-2.6	1.1	-1.1	-0.8	0.4	-0.1	-9.9	1
2	Personal consumption expenditures	9.3	7.5	7.5	6.4	6.8	7.4	6.9	5.4	2
3	Goods	11.2	6.7	8.1	6.1	7.4	8.4	6.6	3.6	3
4	Durable goods	14.4	7.0	6.5	5.4	7.4	8.2	4.5	2.1	4
5	Nondurable goods	9.5	6.6	9.1	6.6	7.4	8.5	7.9	4.6	5
6	Services	8.4	7.9	7.2	6.5	6.5	6.9	7.2	6.4	6

p Preliminary

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021							2022	Line
		June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^p	
1	Personal consumption expenditures (PCE)	4.0	4.2	4.2	4.4	5.1	5.6	5.8	6.1	1
2	Goods	5.3	5.3	5.5	6.1	7.5	8.3	8.6	8.8	2
3	Durable goods	7.3	6.9	6.9	7.4	9.0	9.8	10.7	11.6	3
4	Nondurable goods	4.1	4.4	4.6	5.4	6.7	7.4	7.4	7.2	4
5	Services	3.4	3.5	3.6	3.5	3.8	4.2	4.3	4.6	5
Addenda:										
6	PCE excluding food and energy	3.6	3.6	3.6	3.7	4.2	4.7	4.9	5.2	6
7	Food ¹	0.9	2.4	2.8	4.1	4.7	5.5	5.7	6.7	7
8	Energy goods and services ²	24.2	23.6	24.8	24.9	29.0	31.4	28.9	25.9	8
9	Market-based PCE ³	3.7	4.0	4.0	4.2	4.8	5.3	5.6	5.8	9
10	Market-based PCE excluding food and energy ³	3.1	3.3	3.3	3.3	3.8	4.2	4.5	4.8	10

p Preliminary

r Revised

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

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

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

Source: U.S. Bureau of Economic Analysis