

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Friday, December 23, 2022

BEA 22-65

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## Personal Income and Outlays, November 2022

**Personal income** increased \$80.1 billion (0.4 percent) in November, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$68.6 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$19.8 billion (0.1 percent).

The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.2 percent (table 9). **Real DPI** increased 0.3 percent in November and **real PCE** increased less than 0.1 percent; goods decreased 0.6 percent and services increased 0.3 percent (tables 5 and 7).

	2022				
	July	Aug.	Sept.	Oct.	Nov.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.4	0.4	0.7	0.4
Disposable personal income:					
Current dollars	0.4	0.4	0.4	0.7	0.4
Chained (2012) dollars	0.5	0.1	0.0	0.4	0.3
Personal consumption expenditures (PCE):					
Current dollars	-0.1	0.7	0.6	0.9	0.1
Chained (2012) dollars	0.0	0.5	0.3	0.5	0.0
Price indexes:					
PCE	-0.1	0.3	0.3	0.4	0.1
PCE, excluding food and energy	0.1	0.6	0.5	0.3	0.2
Price indexes:	Percent change from month one year ago				
PCE	6.4	6.3	6.3	6.1	5.5
PCE, excluding food and energy	4.7	4.9	5.2	5.0	4.7

The increase in **current-dollar personal income** in November primarily reflected increases in compensation and personal income receipts on assets (table 3). The increase in compensation reflected increases in private wages and salaries in both services-producing industries and goods-producing industries.

The \$19.8 billion increase in current-dollar PCE in November reflected an increase of \$79.2 billion in spending for services that was partly offset by a \$59.5 billion decrease in spending for goods (table 3). Within services, the largest contributor to the increase was spending on housing. Within goods, spending on new motor vehicles (mainly new light trucks) was the leading contributor to the decrease. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

**Personal outlays** increased \$26.6 billion in November (table 3). **Personal saving** was \$461.2 billion in November and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 2.4 percent (table 1).

### Prices

From the preceding month, the **PCE price index** for November increased 0.1 percent (table 9). Prices for goods decreased 0.4 percent and prices for services increased 0.4 percent. Food prices increased 0.3 percent and energy prices decreased 1.5 percent. Excluding food and energy, the PCE price index increased 0.2 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 November increased 5.5 percent (table 11). Prices for goods increased 6.1 percent and prices for services increased 5.2 percent. Food prices increased 11.2 percent and energy prices increased 13.6 percent. Excluding food and energy, the PCE price index increased 4.7 percent from one year ago.

### Real PCE

In November, **real PCE** increased less than 0.1 percent, reflecting a decrease of 0.6 percent in spending on goods and an increase of 0.3 percent in spending on services (table 7). Within goods, spending on new motor vehicles was the leading contributor to the decrease. Within services, the largest contributor to the increase was spending on food services and accommodations. 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 July through October. 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							
	September				October			
	<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	88.4	82.8	0.4	0.4	155.3	149.4	0.7	0.7
Disposable personal income:								
Current dollars	59.3	67.6	0.3	0.4	132.9	135.4	0.7	0.7
Chained (2012) dollars	-3.6	2.8	0.0	0.0	56.4	52.8	0.4	0.4
Personal consumption expenditures:								
Current dollars	110.1	105.9	0.6	0.6	147.9	151.5	0.8	0.9
Chained (2012) dollars	40.3	36.6	0.3	0.3	71.2	68.8	0.5	0.5

Next release: January 27, 2023, at 8:30 a.m. EST  
 Personal Income and Outlays, December 2022

## 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](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.

**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								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal income</b>	<b>21,474.1</b>	<b>21,573.6</b>	<b>21,687.0</b>	<b>21,781.7</b>	<b>21,859.9</b>	<b>21,942.6</b>	<b>22,092.0</b>	<b>22,172.1</b>	1
2	<b>Compensation of employees</b>	<b>13,362.9</b>	<b>13,413.8</b>	<b>13,468.8</b>	<b>13,573.8</b>	<b>13,623.0</b>	<b>13,699.4</b>	<b>13,765.2</b>	<b>13,831.7</b>	2
3	<b>Wages and salaries</b>	<b>11,013.5</b>	<b>11,056.6</b>	<b>11,104.0</b>	<b>11,196.6</b>	<b>11,237.1</b>	<b>11,303.8</b>	<b>11,360.4</b>	<b>11,417.5</b>	3
4	Private industries	9,418.4	9,454.5	9,500.1	9,581.2	9,612.3	9,672.7	9,723.6	9,775.1	4
5	Goods-producing industries	1,725.3	1,734.6	1,738.4	1,754.4	1,756.8	1,769.3	1,777.7	1,783.6	5
6	Manufacturing	1,025.3	1,030.3	1,028.2	1,038.7	1,039.9	1,046.6	1,051.2	1,051.7	6
7	Services-producing industries	7,693.1	7,719.9	7,761.6	7,826.8	7,855.5	7,903.4	7,945.9	7,991.6	7
8	Trade, transportation, and utilities	1,702.4	1,700.2	1,700.4	1,713.1	1,710.1	1,716.8	1,730.7	1,743.1	8
9	Other services-producing industries	5,990.7	6,019.8	6,061.3	6,113.7	6,145.4	6,186.6	6,215.2	6,248.5	9
10	Government	1,595.1	1,602.1	1,603.9	1,615.4	1,624.8	1,631.1	1,636.8	1,642.4	10
11	<b>Supplements to wages and salaries</b>	<b>2,349.4</b>	<b>2,357.2</b>	<b>2,364.8</b>	<b>2,377.3</b>	<b>2,385.9</b>	<b>2,395.7</b>	<b>2,404.8</b>	<b>2,414.2</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,598.9	1,603.8	1,608.1	1,614.2	1,620.2	1,625.6	1,630.9	1,636.5	12
13	Employer contributions for government social insurance	750.5	753.4	756.8	763.1	765.8	770.1	773.9	777.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,827.2</b>	<b>1,836.2</b>	<b>1,842.6</b>	<b>1,846.5</b>	<b>1,869.7</b>	<b>1,874.4</b>	<b>1,871.2</b>	<b>1,867.5</b>	14
15	Farm	97.7	95.7	93.7	94.8	95.9	97.1	93.2	89.3	15
16	Nonfarm	1,729.6	1,740.5	1,749.0	1,751.7	1,773.7	1,777.4	1,778.0	1,778.3	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>759.9</b>	<b>775.8</b>	<b>792.0</b>	<b>792.9</b>	<b>794.9</b>	<b>797.0</b>	<b>795.7</b>	<b>794.7</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,296.5</b>	<b>3,324.2</b>	<b>3,348.4</b>	<b>3,350.6</b>	<b>3,358.1</b>	<b>3,367.7</b>	<b>3,399.8</b>	<b>3,416.0</b>	18
19	Personal interest income	1,692.6	1,708.5	1,724.6	1,731.1	1,738.0	1,745.2	1,755.5	1,766.5	19
20	Personal dividend income	1,603.8	1,615.6	1,623.8	1,619.5	1,620.1	1,622.6	1,644.2	1,649.5	20
21	<b>Personal current transfer receipts</b>	<b>3,875.3</b>	<b>3,877.8</b>	<b>3,896.4</b>	<b>3,891.7</b>	<b>3,893.9</b>	<b>3,892.9</b>	<b>3,956.6</b>	<b>3,966.3</b>	21
22	Government social benefits to persons	3,805.1	3,807.9	3,814.4	3,821.1	3,824.5	3,823.5	3,887.2	3,896.9	22
23	Social security <sup>2</sup>	1,204.4	1,207.2	1,209.0	1,211.1	1,215.9	1,216.9	1,227.6	1,224.3	23
24	Medicare <sup>3</sup>	907.1	911.6	916.6	914.1	920.1	926.7	933.8	941.5	24
25	Medicaid	780.7	790.6	797.2	790.3	785.3	782.8	782.7	782.4	25
26	Unemployment insurance	19.5	18.2	18.1	18.7	18.9	18.0	18.9	20.6	26
27	Veterans' benefits	159.1	159.7	160.4	161.1	161.6	162.5	163.2	164.0	27
28	Other	734.2	720.5	713.2	725.8	722.7	716.6	761.0	764.0	28
29	Other current transfer receipts, from business (net)	70.2	70.0	82.0	70.7	69.4	69.4	69.4	69.5	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,647.7</b>	<b>1,654.2</b>	<b>1,661.3</b>	<b>1,673.9</b>	<b>1,679.7</b>	<b>1,688.8</b>	<b>1,696.5</b>	<b>1,704.3</b>	30
31	<b>Less: Personal current taxes</b>	<b>3,177.6</b>	<b>3,189.2</b>	<b>3,198.5</b>	<b>3,216.6</b>	<b>3,227.9</b>	<b>3,243.1</b>	<b>3,257.1</b>	<b>3,268.6</b>	31
32	<b>Equals: Disposable personal income</b>	<b>18,296.5</b>	<b>18,384.4</b>	<b>18,488.5</b>	<b>18,565.1</b>	<b>18,631.9</b>	<b>18,699.5</b>	<b>18,834.9</b>	<b>18,903.5</b>	32
33	<b>Less: Personal outlays</b>	<b>17,645.4</b>	<b>17,768.4</b>	<b>17,982.2</b>	<b>17,983.4</b>	<b>18,132.7</b>	<b>18,257.4</b>	<b>18,415.7</b>	<b>18,442.3</b>	33
34	Personal consumption expenditures	17,115.6	17,231.1	17,437.4	17,420.3	17,550.9	17,656.8	17,808.3	17,828.1	34
35	Goods	5,903.0	5,924.0	6,033.9	5,988.2	5,981.9	5,995.6	6,067.3	6,007.9	35
36	Durable goods	2,191.9	2,164.2	2,189.1	2,189.5	2,197.8	2,200.2	2,235.4	2,184.1	36
37	Nondurable goods	3,711.0	3,759.8	3,844.8	3,798.7	3,784.1	3,795.4	3,831.9	3,823.8	37
38	Services	11,212.6	11,307.0	11,403.5	11,432.1	11,568.9	11,661.2	11,741.0	11,820.2	38
39	Personal interest payments <sup>4</sup>	306.0	313.1	320.2	338.7	357.1	375.6	382.2	388.8	39
40	Personal current transfer payments	223.8	224.2	224.6	224.4	224.7	225.0	225.2	225.4	40
41	To government	115.0	115.4	115.8	116.1	116.4	116.7	116.9	117.1	41
42	To the rest of the world (net)	108.8	108.8	108.8	108.3	108.3	108.3	108.3	108.3	42
43	<b>Equals: Personal saving</b>	<b>651.1</b>	<b>616.0</b>	<b>506.3</b>	<b>581.7</b>	<b>499.2</b>	<b>442.1</b>	<b>419.2</b>	<b>461.2</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>3.6</b>	<b>3.4</b>	<b>2.7</b>	<b>3.1</b>	<b>2.7</b>	<b>2.4</b>	<b>2.2</b>	<b>2.4</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,481.1</b>	<b>14,473.2</b>	<b>14,407.9</b>	<b>14,501.9</b>	<b>14,524.5</b>	<b>14,542.2</b>	<b>14,557.0</b>	<b>14,598.2</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,055.2	15,036.4	14,973.1	15,049.1	15,062.9	15,065.7	15,118.4	15,157.7	46
<b>Per capita:</b>										
47	Current dollars	54,967	55,220	55,516	55,728	55,911	56,096	56,484	56,675	47
48	Chained (2012) dollars	45,229	45,164	44,960	45,174	45,201	45,195	45,338	45,444	48
49	Population (midperiod, thousands) <sup>6</sup>	332,863	332,928	333,028	333,137	333,240	333,347	333,457	333,543	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		2020	2021	Seasonally adjusted at annual rates						Line
				2021			2022			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
1	<b>Personal income</b>	<b>19,832.3</b>	<b>21,294.8</b>	<b>20,916.4</b>	<b>21,005.2</b>	<b>21,162.1</b>	<b>21,319.8</b>	<b>21,578.3</b>	<b>21,861.4</b>	1
2	<b>Compensation of employees</b>	<b>11,592.7</b>	<b>12,538.5</b>	<b>12,369.8</b>	<b>12,681.3</b>	<b>13,044.4</b>	<b>13,259.7</b>	<b>13,415.2</b>	<b>13,632.1</b>	2
3	<b>Wages and salaries</b>	<b>9,457.4</b>	<b>10,290.1</b>	<b>10,138.5</b>	<b>10,422.3</b>	<b>10,748.4</b>	<b>10,925.5</b>	<b>11,058.0</b>	<b>11,245.8</b>	3
4	Private industries	7,962.9	8,746.0	8,609.3	8,858.2	9,175.7	9,337.8	9,457.7	9,622.1	4
5	Goods-producing industries	1,515.6	1,601.8	1,579.0	1,608.8	1,665.5	1,705.4	1,732.8	1,760.1	5
6	Manufacturing	904.4	960.1	953.6	958.9	993.3	1,013.3	1,027.9	1,041.7	6
7	Services-producing industries	6,447.3	7,144.2	7,030.3	7,249.3	7,510.2	7,632.4	7,724.9	7,861.9	7
8	Trade, transportation, and utilities	1,442.3	1,593.7	1,573.7	1,613.2	1,668.0	1,697.0	1,701.0	1,713.3	8
9	Other services-producing industries	5,004.9	5,550.5	5,456.5	5,636.1	5,842.2	5,935.4	6,023.9	6,148.6	9
10	Government	1,494.5	1,544.1	1,529.3	1,564.2	1,572.7	1,587.8	1,600.4	1,623.8	10
11	<b>Supplements to wages and salaries</b>	<b>2,135.4</b>	<b>2,248.4</b>	<b>2,231.3</b>	<b>2,259.0</b>	<b>2,296.0</b>	<b>2,334.2</b>	<b>2,357.1</b>	<b>2,386.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,476.2	1,550.3	1,542.4	1,554.6	1,571.3	1,589.6	1,603.6	1,620.0	12
13	Employer contributions for government social insurance	659.1	698.1	688.9	704.4	724.6	744.6	753.6	766.3	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,643.1</b>	<b>1,753.6</b>	<b>1,776.9</b>	<b>1,792.7</b>	<b>1,789.8</b>	<b>1,811.4</b>	<b>1,835.4</b>	<b>1,863.5</b>	14
15	Farm	45.2	51.3	71.2	63.8	43.9	74.4	95.7	95.9	15
16	Nonfarm	1,597.9	1,702.2	1,705.7	1,728.9	1,745.9	1,737.0	1,739.7	1,767.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>719.8</b>	<b>723.8</b>	<b>713.5</b>	<b>722.7</b>	<b>739.6</b>	<b>744.9</b>	<b>775.9</b>	<b>794.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,095.4</b>	<b>3,202.4</b>	<b>3,196.3</b>	<b>3,222.9</b>	<b>3,258.5</b>	<b>3,269.9</b>	<b>3,323.0</b>	<b>3,358.8</b>	18
19	Personal interest income	1,647.3	1,658.6	1,665.4	1,655.7	1,657.5	1,670.8	1,708.6	1,738.1	19
20	Personal dividend income	1,448.1	1,543.9	1,530.9	1,567.3	1,601.0	1,599.1	1,614.4	1,620.7	20
21	<b>Personal current transfer receipts</b>	<b>4,231.2</b>	<b>4,617.3</b>	<b>4,381.6</b>	<b>4,139.6</b>	<b>3,925.7</b>	<b>3,868.7</b>	<b>3,883.2</b>	<b>3,892.8</b>	21
22	Government social benefits to persons	4,187.1	4,546.4	4,305.7	4,064.4	3,852.5	3,797.7	3,809.1	3,823.0	22
23	Social security <sup>2</sup>	1,077.9	1,114.6	1,109.4	1,116.8	1,126.5	1,198.7	1,206.9	1,214.6	23
24	Medicare <sup>3</sup>	815.7	880.6	875.4	889.5	900.0	908.0	911.8	920.3	24
25	Medicaid	657.6	735.6	744.8	748.2	745.0	763.1	789.5	786.1	25
26	Unemployment insurance	537.4	320.9	448.6	245.1	33.8	23.6	18.6	18.5	26
27	Veterans' benefits	145.5	154.2	153.3	155.1	156.4	157.7	159.7	161.7	27
28	Other	952.9	1,340.5	974.2	909.6	890.9	746.6	722.7	721.7	28
29	Other current transfer receipts, from business (net)	44.1	71.0	76.0	75.2	73.2	71.1	74.1	69.8	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,450.0</b>	<b>1,540.8</b>	<b>1,521.7</b>	<b>1,554.0</b>	<b>1,595.8</b>	<b>1,634.7</b>	<b>1,654.4</b>	<b>1,680.8</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,236.4</b>	<b>2,661.7</b>	<b>2,638.5</b>	<b>2,693.2</b>	<b>2,806.1</b>	<b>3,145.5</b>	<b>3,188.5</b>	<b>3,229.2</b>	31
32	<b>Equals: Disposable personal income</b>	<b>17,595.9</b>	<b>18,633.1</b>	<b>18,277.8</b>	<b>18,312.0</b>	<b>18,356.1</b>	<b>18,174.4</b>	<b>18,389.8</b>	<b>18,632.2</b>	32
33	<b>Less: Personal outlays</b>	<b>14,603.6</b>	<b>16,389.8</b>	<b>16,299.3</b>	<b>16,643.0</b>	<b>17,019.0</b>	<b>17,389.5</b>	<b>17,798.7</b>	<b>18,124.5</b>	33
34	Personal consumption expenditures	14,116.2	15,902.6	15,813.5	16,147.3	16,518.0	16,874.8	17,261.3	17,542.7	34
35	Goods	4,670.1	5,496.5	5,529.9	5,517.1	5,673.7	5,843.2	5,953.6	5,988.6	35
36	Durable goods	1,646.8	2,060.2	2,113.5	2,035.0	2,101.6	2,183.9	2,181.8	2,195.8	36
37	Nondurable goods	3,023.3	3,436.3	3,416.4	3,482.2	3,572.1	3,659.3	3,771.9	3,792.7	37
38	Services	9,446.0	10,406.1	10,283.6	10,630.2	10,844.3	11,031.6	11,307.7	11,554.1	38
39	Personal interest payments <sup>4</sup>	284.2	274.4	275.5	281.1	282.8	293.5	313.1	357.1	39
40	Personal current transfer payments	203.2	212.8	210.2	214.5	218.2	221.3	224.2	224.7	40
41	To government	108.1	110.3	109.6	111.0	112.4	114.1	115.4	116.4	41
42	To the rest of the world (net)	95.1	102.4	100.6	103.6	105.8	107.2	108.8	108.3	42
43	<b>Equals: Personal saving</b>	<b>2,992.3</b>	<b>2,243.4</b>	<b>1,978.6</b>	<b>1,669.1</b>	<b>1,337.1</b>	<b>784.9</b>	<b>591.1</b>	<b>507.7</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>17.0</b>	<b>12.0</b>	<b>10.8</b>	<b>9.1</b>	<b>7.3</b>	<b>4.3</b>	<b>3.2</b>	<b>2.7</b>	44
45	<b>Addenda:</b>									
	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,036.8</b>	<b>14,424.3</b>	<b>14,401.8</b>	<b>14,491.6</b>	<b>14,589.6</b>	<b>14,507.5</b>	<b>14,453.7</b>	<b>14,522.8</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,831.6	16,115.7	15,920.1	15,734.4	15,537.3	15,108.8	15,021.2	15,059.1	46
	Per capita:									
47	Current dollars	53,038	56,088	55,050	55,107	55,192	54,619	55,235	55,912	47
48	Chained (2012) dollars	47,720	48,510	47,949	47,351	46,717	45,406	45,117	45,190	48
49	Population (midperiod, thousands) <sup>6</sup>	331,761	332,213	332,021	332,297	332,584	332,749	332,940	333,241	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 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2022								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal income</b>	<b>39.8</b>	<b>99.5</b>	<b>113.4</b>	<b>94.7</b>	<b>78.1</b>	<b>82.8</b>	<b>149.4</b>	<b>80.1</b>	1
2	<b>Compensation of employees</b>	<b>27.7</b>	<b>50.9</b>	<b>55.0</b>	<b>105.0</b>	<b>49.2</b>	<b>76.4</b>	<b>65.8</b>	<b>66.5</b>	2
3	<b>Wages and salaries</b>	<b>21.9</b>	<b>43.1</b>	<b>47.4</b>	<b>92.6</b>	<b>40.6</b>	<b>66.6</b>	<b>56.7</b>	<b>57.1</b>	3
4	Private industries	19.6	36.1	45.6	81.1	31.1	60.4	50.9	51.5	4
5	Goods-producing industries	5.4	9.3	3.8	15.9	2.5	12.4	8.4	5.9	5
6	Manufacturing	5.5	5.0	-2.1	10.5	1.2	6.6	4.7	0.5	6
7	Services-producing industries	14.1	26.9	41.7	65.2	28.7	47.9	42.5	45.6	7
8	Trade, transportation, and utilities	-4.2	-2.2	0.2	12.8	-3.1	6.7	14.0	12.4	8
9	Other services-producing industries	18.4	29.1	41.5	52.4	31.7	41.2	28.6	33.3	9
10	Government	2.3	6.9	1.8	11.5	9.4	6.3	5.7	5.6	10
11	<b>Supplements to wages and salaries</b>	<b>5.8</b>	<b>7.8</b>	<b>7.6</b>	<b>12.4</b>	<b>8.6</b>	<b>9.8</b>	<b>9.1</b>	<b>9.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	4.6	4.8	4.3	6.1	5.9	5.4	5.4	5.6	12
13	Employer contributions for government social insurance	1.2	3.0	3.3	6.3	2.7	4.4	3.8	3.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>-17.6</b>	<b>9.0</b>	<b>6.4</b>	<b>3.9</b>	<b>23.2</b>	<b>4.7</b>	<b>-3.2</b>	<b>-3.7</b>	14
15	Farm	-3.3	-2.0	-2.0	1.1	1.1	1.1	-3.9	-3.9	15
16	Nonfarm	-14.4	11.0	8.4	2.8	22.0	3.6	0.7	0.2	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>7.8</b>	<b>16.0</b>	<b>16.2</b>	<b>0.9</b>	<b>2.0</b>	<b>2.1</b>	<b>-1.2</b>	<b>-1.0</b>	17
18	<b>Personal income receipts on assets</b>	<b>19.9</b>	<b>27.7</b>	<b>24.2</b>	<b>2.2</b>	<b>7.4</b>	<b>9.7</b>	<b>32.1</b>	<b>16.3</b>	18
19	Personal interest income	15.7	15.9	16.1	6.5	6.8	7.2	10.4	11.0	19
20	Personal dividend income	4.2	11.8	8.1	-4.3	0.6	2.5	21.7	5.3	20
21	<b>Personal current transfer receipts</b>	<b>5.1</b>	<b>2.5</b>	<b>18.6</b>	<b>-4.7</b>	<b>2.1</b>	<b>-1.0</b>	<b>63.7</b>	<b>9.7</b>	21
22	Government social benefits to persons	5.4	2.8	6.6	6.6	3.4	-1.0	63.7	9.6	22
23	Social security <sup>2</sup>	1.7	2.8	1.7	2.1	4.8	1.0	10.7	-3.2	23
24	Medicare <sup>3</sup>	-4.0	4.5	5.0	-2.5	6.0	6.6	7.1	7.7	24
25	Medicaid	11.7	9.9	6.5	-6.9	-5.0	-2.5	-0.2	-0.2	25
26	Unemployment insurance	-2.2	-1.4	0.0	0.6	0.2	-0.8	0.9	1.7	26
27	Veterans' benefits	1.0	0.6	0.7	0.7	0.5	0.9	0.7	0.8	27
28	Other	-2.7	-13.6	-7.3	12.6	-3.2	-6.1	44.5	3.0	28
29	Other current transfer receipts, from business (net)	-0.3	-0.3	12.0	-11.3	-1.3	-0.1	0.0	0.1	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>3.1</b>	<b>6.5</b>	<b>7.0</b>	<b>12.7</b>	<b>5.8</b>	<b>9.1</b>	<b>7.8</b>	<b>7.7</b>	30
31	<b>Less: Personal current taxes</b>	<b>14.0</b>	<b>11.6</b>	<b>9.3</b>	<b>18.1</b>	<b>11.3</b>	<b>15.2</b>	<b>14.0</b>	<b>11.4</b>	31
32	<b>Equals: Disposable personal income</b>	<b>25.8</b>	<b>87.9</b>	<b>104.1</b>	<b>76.5</b>	<b>66.9</b>	<b>67.6</b>	<b>135.4</b>	<b>68.6</b>	32
33	<b>Less: Personal outlays</b>	<b>70.5</b>	<b>123.0</b>	<b>213.8</b>	<b>1.2</b>	<b>149.3</b>	<b>124.6</b>	<b>158.3</b>	<b>26.6</b>	33
34	Personal consumption expenditures	61.3	115.5	206.3	-17.1	130.6	105.9	151.5	19.8	34
35	Goods	-1.0	21.1	109.9	-45.7	-6.3	13.6	71.8	-59.5	35
36	Durable goods	26.3	-27.7	24.9	0.4	8.3	2.4	35.2	-51.3	36
37	Nondurable goods	-27.4	48.8	85.0	-46.1	-14.5	11.3	36.5	-8.1	37
38	Services	62.4	94.4	96.5	28.6	136.8	92.3	79.7	79.2	38
39	Personal interest payments <sup>4</sup>	7.1	7.1	7.1	18.5	18.5	18.5	6.6	6.6	39
40	Personal current transfer payments	2.1	0.4	0.4	-0.2	0.3	0.3	0.2	0.2	40
41	To government	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	41
42	To the rest of the world (net)	1.7	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-44.7</b>	<b>-35.1</b>	<b>-109.7</b>	<b>75.3</b>	<b>-82.5</b>	<b>-57.1</b>	<b>-22.9</b>	<b>42.1</b>	43
44	<b>Addenda:</b>									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	-0.5	-7.9	-65.3	94.0	22.6	17.7	14.8	41.2	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-8.9	-18.8	-63.3	76.1	13.8	2.8	52.8	39.2	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		2020	2021	Seasonally adjusted at annual rates						Line
				2021			2022			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
1	<b>Personal income</b>	<b>1,245.3</b>	<b>1,462.5</b>	<b>-1,179.2</b>	<b>88.9</b>	<b>156.9</b>	<b>157.7</b>	<b>258.4</b>	<b>283.1</b>	1
2	<b>Compensation of employees</b>	<b>144.6</b>	<b>945.7</b>	<b>311.3</b>	<b>311.5</b>	<b>363.1</b>	<b>215.4</b>	<b>155.5</b>	<b>216.9</b>	2
3	<b>Wages and salaries</b>	<b>132.8</b>	<b>832.7</b>	<b>287.3</b>	<b>283.8</b>	<b>326.1</b>	<b>177.1</b>	<b>132.5</b>	<b>187.8</b>	3
4	Private industries	88.8	783.1	268.5	248.9	317.5	162.1	119.9	164.4	4
5	Goods-producing industries	-16.1	86.2	25.2	29.8	56.7	39.9	27.4	27.4	5
6	Manufacturing	-6.3	55.8	19.0	5.3	34.4	19.9	14.7	13.8	6
7	Services-producing industries	104.9	696.9	243.3	219.1	260.8	122.2	92.5	137.0	7
8	Trade, transportation, and utilities	26.6	151.3	54.0	39.5	54.8	29.0	3.9	12.4	8
9	Other services-producing industries	78.2	545.6	189.3	179.5	206.1	93.2	88.6	124.7	9
10	Government	44.0	49.7	18.8	34.9	8.6	15.0	12.6	23.4	10
11	<b>Supplements to wages and salaries</b>	<b>11.8</b>	<b>113.0</b>	<b>24.0</b>	<b>27.7</b>	<b>37.0</b>	<b>38.3</b>	<b>22.9</b>	<b>29.1</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	3.4	74.0	9.6	12.3	16.7	18.3	13.9	16.4	12
13	Employer contributions for government social insurance	8.5	39.0	14.4	15.4	20.3	19.9	9.0	12.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>41.7</b>	<b>110.5</b>	<b>121.9</b>	<b>15.8</b>	<b>-2.9</b>	<b>21.7</b>	<b>23.9</b>	<b>28.2</b>	14
15	Farm	16.0	6.2	44.9	-7.5	-19.9	30.5	21.3	0.3	15
16	Nonfarm	25.6	104.3	77.1	23.2	17.0	-8.9	2.7	27.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>21.6</b>	<b>4.0</b>	<b>-5.9</b>	<b>9.3</b>	<b>16.9</b>	<b>5.3</b>	<b>31.0</b>	<b>19.0</b>	17
18	<b>Personal income receipts on assets</b>	<b>-23.6</b>	<b>107.0</b>	<b>64.2</b>	<b>26.7</b>	<b>35.5</b>	<b>11.4</b>	<b>53.2</b>	<b>35.8</b>	18
19	Personal interest income	-10.8	11.2	9.7	-9.7	1.8	13.3	37.8	29.5	19
20	Personal dividend income	-12.8	95.8	54.5	36.4	33.7	-1.9	15.4	6.3	20
21	<b>Personal current transfer receipts</b>	<b>1,086.3</b>	<b>386.2</b>	<b>-1,640.7</b>	<b>-242.0</b>	<b>-213.9</b>	<b>-57.0</b>	<b>14.5</b>	<b>9.6</b>	21
22	Government social benefits to persons	1,097.4	359.3	-1,657.2	-241.3	-211.8	-54.9	11.5	13.9	22
23	Social security <sup>2</sup>	47.2	36.7	3.7	7.4	9.7	72.2	8.2	7.7	23
24	Medicare <sup>3</sup>	28.6	64.9	17.8	14.1	10.4	8.0	3.8	8.5	24
25	Medicaid	43.6	78.0	40.4	3.4	-3.2	18.1	26.4	-3.3	25
26	Unemployment insurance	509.8	-216.5	-107.7	-203.4	-211.4	-10.2	-5.0	-0.1	26
27	Veterans' benefits	14.6	8.7	1.5	1.7	1.3	1.3	2.1	2.0	27
28	Other	453.6	387.5	-1,612.9	-64.6	-18.8	-144.3	-23.9	-1.0	28
29	Other current transfer receipts, from business (net)	-11.0	26.9	16.5	-0.7	-2.0	-2.1	3.0	-4.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>25.4</b>	<b>90.8</b>	<b>30.1</b>	<b>32.3</b>	<b>41.8</b>	<b>38.9</b>	<b>19.7</b>	<b>26.4</b>	30
31	<b>Less: Personal current taxes</b>	<b>38.0</b>	<b>425.3</b>	<b>129.5</b>	<b>54.7</b>	<b>112.8</b>	<b>339.4</b>	<b>43.0</b>	<b>40.8</b>	31
32	<b>Equals: Disposable personal income</b>	<b>1,207.3</b>	<b>1,037.2</b>	<b>-1,308.7</b>	<b>34.2</b>	<b>44.0</b>	<b>-181.7</b>	<b>215.4</b>	<b>242.4</b>	32
33	<b>Less: Personal outlays</b>	<b>-338.4</b>	<b>1,786.2</b>	<b>701.4</b>	<b>343.7</b>	<b>376.0</b>	<b>370.5</b>	<b>409.2</b>	<b>325.9</b>	33
34	Personal consumption expenditures	-276.6	1,786.4	682.1	333.8	370.7	356.8	386.6	281.3	34
35	Goods	196.6	826.4	264.6	-12.8	156.6	169.5	110.5	34.9	35
36	Durable goods	136.3	413.5	122.6	-78.5	66.6	82.3	-2.1	14.1	36
37	Nondurable goods	60.4	412.9	142.1	65.7	90.0	87.2	112.6	20.9	37
38	Services	-473.2	960.0	417.4	346.5	214.1	187.3	276.1	246.4	38
39	Personal interest payments <sup>4</sup>	-55.3	-9.8	17.3	5.6	1.6	10.7	19.6	44.1	39
40	Personal current transfer payments	-6.5	9.6	2.1	4.3	3.7	3.0	3.0	0.5	40
41	To government	-8.6	2.3	1.3	1.4	1.5	1.7	1.3	1.0	41
42	To the rest of the world (net)	2.1	7.3	0.9	2.9	2.2	1.4	1.7	-0.5	42
43	<b>Equals: Personal saving</b>	<b>1,545.7</b>	<b>-749.0</b>	<b>-2,010.2</b>	<b>-309.5</b>	<b>-332.0</b>	<b>-552.2</b>	<b>-193.8</b>	<b>-83.5</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	-10.1	387.5	181.9	89.8	98.0	-82.1	-53.8	69.1	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	923.8	284.2	-1,408.0	-185.7	-197.1	-428.6	-87.6	37.9	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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)**

Line		Seasonally adjusted at monthly rates								Line
		2022								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	1
2	Compensation of employees	0.2	0.4	0.4	0.8	0.4	0.6	0.5	0.5	2
3	Wages and salaries	0.2	0.4	0.4	0.8	0.4	0.6	0.5	0.5	3
4	Supplements to wages and salaries	0.2	0.3	0.3	0.5	0.4	0.4	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-1.0	0.5	0.4	0.2	1.3	0.3	-0.2	-0.2	5
6	Rental income of persons with capital consumption adjustment	1.0	2.1	2.1	0.1	0.3	0.3	-0.2	-0.1	6
7	Personal income receipts on assets	0.6	0.8	0.7	0.1	0.2	0.3	1.0	0.5	7
8	Personal interest income	0.9	0.9	0.9	0.4	0.4	0.4	0.6	0.6	8
9	Personal dividend income	0.3	0.7	0.5	-0.3	0.0	0.2	1.3	0.3	9
10	Personal current transfer receipts	0.1	0.1	0.5	-0.1	0.1	0.0	1.6	0.2	10
11	Less: Contributions for government social insurance, domestic	0.2	0.4	0.4	0.8	0.3	0.5	0.5	0.5	11
12	<b>Less: Personal current taxes</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.4	0.7	1.2	-0.1	0.7	0.6	0.9	0.1	14
15	Goods	0.0	0.4	1.9	-0.8	-0.1	0.2	1.2	-1.0	15
16	Durable goods	1.2	-1.3	1.1	0.0	0.4	0.1	1.6	-2.3	16
17	Nondurable goods	-0.7	1.3	2.3	-1.2	-0.4	0.3	1.0	-0.2	17
18	Services	0.6	0.8	0.9	0.3	1.2	0.8	0.7	0.7	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.0	-0.1	-0.5	0.7	0.2	0.1	0.1	0.3	19
20	Real disposable personal income	-0.1	-0.1	-0.4	0.5	0.1	0.0	0.4	0.3	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		2020	2021	Seasonally adjusted at annual rates						Line
				2021			2022			
				Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>6.7</b>	<b>7.4</b>	<b>-19.7</b>	<b>1.7</b>	<b>3.0</b>	<b>3.0</b>	<b>4.9</b>	<b>5.4</b>	1
2	Compensation of employees	1.3	8.2	10.7	10.5	12.0	6.8	4.8	6.6	2
3	Wages and salaries	1.4	8.8	12.2	11.7	13.1	6.8	4.9	7.0	3
4	Supplements to wages and salaries	0.6	5.3	4.4	5.1	6.7	6.8	4.0	5.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	2.6	6.7	32.9	3.6	-0.6	4.9	5.4	6.3	5
6	Rental income of persons with capital consumption adjustment	3.1	0.6	-3.3	5.3	9.7	2.9	17.7	10.2	6
7	Personal income receipts on assets	-0.8	3.5	8.5	3.4	4.5	1.4	6.7	4.4	7
8	Personal interest income	-0.7	0.7	2.4	-2.3	0.4	3.3	9.4	7.1	8
9	Personal dividend income	-0.9	6.6	15.6	9.9	8.9	-0.5	3.9	1.6	9
10	Personal current transfer receipts	34.5	9.1	-72.0	-20.3	-19.1	-5.7	1.5	1.0	10
11	Less: Contributions for government social insurance, domestic	1.8	6.3	8.3	8.8	11.2	10.1	4.9	6.5	11
12	<b>Less: Personal current taxes</b>	<b>1.7</b>	<b>19.0</b>	<b>22.3</b>	<b>8.6</b>	<b>17.8</b>	<b>57.9</b>	<b>5.6</b>	<b>5.2</b>	12
13	<b>Equals: Disposable personal income</b>	<b>7.4</b>	<b>5.9</b>	<b>-24.2</b>	<b>0.8</b>	<b>1.0</b>	<b>-3.9</b>	<b>4.8</b>	<b>5.4</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	-1.9	12.7	19.3	8.7	9.5	8.9	9.5	6.7	14
15	Goods	4.4	17.7	21.7	-0.9	11.8	12.5	7.8	2.4	15
16	Durable goods	9.0	25.1	27.0	-14.1	13.7	16.6	-0.4	2.6	16
17	Nondurable goods	2.0	13.7	18.5	7.9	10.7	10.1	12.9	2.2	17
18	Services	-4.8	10.2	18.0	14.2	8.3	7.1	10.4	9.0	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	-0.1	2.8	5.2	2.5	2.7	-2.2	-1.5	1.9	19
20	Real disposable personal income	6.2	1.8	-28.8	-4.6	-4.9	-10.6	-2.3	1.0	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2022							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	14,083.5	14,093.1	14,121.8	14,121.2	14,188.9	14,225.6	14,294.4	14,295.3	1
2	<b>Goods</b>	5,545.6	5,515.2	5,528.0	5,509.9	5,522.7	5,540.9	5,590.4	5,556.9	2
3	Durable goods	2,280.9	2,243.6	2,253.1	2,258.5	2,256.2	2,248.6	2,297.9	2,263.7	3
4	Nondurable goods	3,310.2	3,313.1	3,317.1	3,295.5	3,309.5	3,333.2	3,338.1	3,335.3	4
5	<b>Services</b>	8,681.3	8,715.6	8,732.1	8,746.4	8,799.6	8,819.1	8,843.1	8,871.3	5
<b>Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b>	22.3	9.6	28.7	-0.6	67.8	36.6	68.8	0.9	6
7	<b>Goods</b>	9.0	-30.4	12.8	-18.1	12.8	18.1	49.6	-33.5	7
8	Durable goods	23.5	-37.3	9.6	5.4	-2.3	-7.6	49.3	-34.1	8
9	Nondurable goods	-11.6	3.0	4.0	-21.6	14.0	23.7	4.9	-2.8	9
10	<b>Services</b>	13.7	34.3	16.5	14.4	53.2	19.5	24.0	28.2	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.2	0.1	0.2	0.0	0.5	0.3	0.5	0.0	11
12	<b>Goods</b>	0.2	-0.5	0.2	-0.3	0.2	0.3	0.9	-0.6	12
13	Durable goods	1.0	-1.6	0.4	0.2	-0.1	-0.3	2.2	-1.5	13
14	Nondurable goods	-0.4	0.1	0.1	-0.7	0.4	0.7	0.1	-0.1	14
15	<b>Services</b>	0.2	0.4	0.2	0.2	0.6	0.2	0.3	0.3	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		2020	2021	Seasonally adjusted at annual rates					Line	
				2021			2022			
				Q2	Q3	Q4	Q1	Q2		Q3 <sup>r</sup>
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	12,700.7	13,754.1	13,773.7	13,874.4	13,981.5	14,028.4	14,099.5	14,178.6	1
2	<b>Goods</b>	4,955.7	5,561.9	5,649.9	5,534.6	5,566.7	5,565.7	5,529.6	5,524.5	2
3	Durable goods	1,914.2	2,268.8	2,347.0	2,206.0	2,233.5	2,275.1	2,259.2	2,254.4	3
4	Nondurable goods	3,066.7	3,336.2	3,351.4	3,365.5	3,371.7	3,334.1	3,313.5	3,312.7	4
5	<b>Services</b>	7,863.0	8,361.1	8,309.5	8,494.3	8,568.2	8,613.0	8,709.6	8,788.4	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	-391.5	1,053.4	386.9	100.7	107.1	46.9	71.1	79.1	6
7	<b>Goods</b>	244.2	606.2	153.4	-115.3	32.1	-1.0	-36.1	-5.1	7
8	Durable goods	174.1	354.6	58.4	-141.0	27.6	41.5	-15.9	-4.8	8
9	Nondurable goods	81.3	269.4	95.3	14.1	6.3	-37.6	-20.7	-0.8	9
10	<b>Services</b>	-558.0	498.1	237.2	184.8	73.9	44.7	96.7	78.7	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	-3.0	8.3	12.1	3.0	3.1	1.3	2.0	2.3	11
12	<b>Goods</b>	5.2	12.2	11.6	-7.9	2.3	-0.1	-2.6	-0.4	12
13	Durable goods	10.0	18.5	10.6	-22.0	5.1	7.6	-2.8	-0.8	13
14	Nondurable goods	2.7	8.8	12.2	1.7	0.7	-4.4	-2.5	-0.1	14
15	<b>Services</b>	-6.6	6.3	12.3	9.2	3.5	2.1	4.6	3.7	15

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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
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	121.563	122.300	123.512	123.397	123.728	124.154	124.617	124.747	1
2	<b>Goods</b>	106.443	107.414	109.154	108.682	108.316	108.207	108.532	108.116	2
3	Durable goods	96.035	96.398	97.090	96.880	97.347	97.782	97.217	96.417	3
4	Nondurable goods	112.134	113.511	115.940	115.297	114.367	113.890	114.816	114.670	4
5	<b>Services</b>	129.204	129.780	130.639	130.753	131.519	132.275	132.818	133.289	5
<b>Addenda:</b>										
6	PCE excluding food and energy	122.030	122.488	123.258	123.352	124.031	124.607	124.933	125.143	6
7	Food <sup>1</sup>	120.371	121.849	123.053	124.623	125.588	126.366	126.934	127.370	7
8	Energy goods and services <sup>2</sup>	119.991	124.726	134.256	127.651	120.475	117.581	120.490	118.643	8
9	Market-based PCE <sup>3</sup>	118.494	119.295	120.561	120.541	120.728	121.085	121.622	121.648	9
10	Market-based PCE excluding food and energy <sup>3</sup>	118.522	119.016	119.785	120.018	120.580	121.097	121.490	121.590	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.2	0.6	1.0	-0.1	0.3	0.3	0.4	0.1	11
12	<b>Goods</b>	-0.2	0.9	1.6	-0.4	-0.3	-0.1	0.3	-0.4	12
13	Durable goods	0.2	0.4	0.7	-0.2	0.5	0.4	-0.6	-0.8	13
14	Nondurable goods	-0.4	1.2	2.1	-0.6	-0.8	-0.4	0.8	-0.1	14
15	<b>Services</b>	0.4	0.4	0.7	0.1	0.6	0.6	0.4	0.4	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.3	0.4	0.6	0.1	0.6	0.5	0.3	0.2	16
17	Food <sup>1</sup>	1.1	1.2	1.0	1.3	0.8	0.6	0.4	0.3	17
18	Energy goods and services <sup>2</sup>	-3.1	3.9	7.6	-4.9	-5.6	-2.4	2.5	-1.5	18
19	Market-based PCE <sup>3</sup>	0.2	0.7	1.1	0.0	0.2	0.3	0.4	0.0	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.3	0.4	0.6	0.2	0.5	0.4	0.3	0.1	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
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Disposable personal income</b>	-7.4	-4.8	-4.7	-4.9	-4.7	-3.3	-3.0	-2.5	1
2	<b>Personal consumption expenditures</b>	2.4	2.6	2.1	2.2	2.3	2.1	1.9	2.0	2
3	<b>Goods</b>	-3.0	-1.8	-1.6	-0.3	0.0	-0.2	-0.5	-0.7	3
4	Durable goods	-5.9	-3.8	-1.3	1.8	2.9	1.9	1.1	0.6	4
5	Nondurable goods	-1.2	-0.5	-1.7	-1.5	-1.7	-1.5	-1.5	-1.5	5
6	<b>Services</b>	5.3	5.0	4.1	3.5	3.5	3.4	3.2	3.5	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
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	6.4	6.5	7.0	6.4	6.3	6.3	6.1	5.5	1
2	<b>Goods</b>	9.6	9.8	10.6	9.6	8.6	8.0	7.2	6.1	2
3	Durable goods	8.4	7.0	6.3	5.7	5.3	5.7	4.0	2.7	3
4	Nondurable goods	10.3	11.4	13.2	11.9	10.6	9.5	9.2	8.1	4
5	<b>Services</b>	4.8	4.9	5.1	4.7	5.1	5.4	5.5	5.2	5
<b>Addenda:</b>										
6	PCE excluding food and energy	5.0	4.9	5.0	4.7	4.9	5.2	5.0	4.7	6
7	Food <sup>1</sup>	9.8	10.8	11.2	11.9	12.3	11.9	11.6	11.2	7
8	Energy goods and services <sup>2</sup>	32.0	36.3	43.6	34.4	24.5	20.1	18.4	13.6	8
9	Market-based PCE <sup>3</sup>	6.5	6.8	7.4	6.8	6.6	6.6	6.4	5.9	9
10	Market-based PCE excluding food and energy <sup>3</sup>	4.9	4.9	5.1	4.9	5.1	5.4	5.3	4.9	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