

News Release

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, APRIL 29, 2022

BEA 22-18

Technical: Karl Rohrer (Personal Income) (301) 278-9083 piniwd@bea.gov
 Kyle Brown (PCE Goods) (301) 278-9086 pce@bea.gov
 Jeff Barnett (PCE Services) (301) 278-9663
 Media: Jeannine Aversa (301) 278-9003 Jeannine.Aversa@bea.gov

Personal Income and Outlays, March 2022

Personal income increased \$107.2 billion (0.5 percent) in March, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$89.7 billion (0.5 percent) and **personal consumption expenditures** (PCE) increased \$185.0 billion (1.1 percent).

Real DPI decreased 0.4 percent in March and **Real PCE** increased 0.2 percent; goods decreased 0.5 percent and services increased 0.6 percent (tables 5 and 7). The **PCE price index** increased 0.9 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9).

	2021		2022		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.4	0.2	0.7	0.5
Disposable personal income:					
Current dollars	0.4	0.3	0.3	0.7	0.5
Chained (2012) dollars	-0.1	-0.2	-0.3	0.1	-0.4
Personal consumption expenditures (PCE):					
Current dollars	0.5	-0.9	2.0	0.6	1.1
Chained (2012) dollars	-0.1	-1.4	1.5	0.1	0.2
Price indexes:					
PCE	0.6	0.5	0.5	0.5	0.9
PCE, excluding food and energy	0.5	0.5	0.5	0.3	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	5.6	5.8	6.0	6.3	6.6
PCE, excluding food and energy	4.7	4.9	5.2	5.3	5.2

COVID-19 Impact on March 2022 Personal Income and Outlays

In March, federal pandemic-related assistance programs continued to taper off. 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 March primarily reflected an increase in compensation, proprietors' income, personal income receipts on assets, and government social benefits (table 3). Within compensation, the increase reflected increases in both private and government wages and salaries. The increase in proprietors' income was in farm income, reflecting increased crop and livestock prices. The increase in personal income receipts on assets was led by personal interest income. The increase in government social benefits was led by Medicare and Medicaid.

The \$185.0 billion increase in current-dollar PCE in March reflected an increase of \$114.6 billion in spending for services and an increase of \$70.4 billion in spending for goods (table 3). Within services, increases were widespread across all subcomponents and led by "other" services (which includes international travel) as well as food services and accommodations. Within goods, an increase in nondurable goods (led by gasoline and other energy goods) was partly offset by a decrease in spending on durable goods (led by motor vehicles and parts). Spending on food services as well as most categories of goods reflect updated Census retail sales data that were recently benchmarked to results from the most recent annual survey. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$188.9 billion in March (table 3). **Personal saving** was \$1.15 trillion in March and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 6.2 percent (table 1).

The **PCE price index** for March increased 6.6 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 33.9 percent while food prices increased 9.2 percent. Excluding food and energy, the PCE price index for March increased 5.2 percent from one year ago.

Annual Update of the National Economic Accounts

BEA will release results from the 2022 annual update of the National Economic Accounts, which includes the National Income and Product Accounts as well as the Industry Economic Accounts, on September 29, 2022. This update will present revised statistics for GDP, GDP by Industry, and gross domestic income that cover the first quarter of 2017 through the first quarter of 2022. Updated monthly personal income and outlays will be released on September 30, along with the August 2022 estimate. Refer to BEA's recent blog post, "[National, Industry, and State Annual Updates Will Be United in 2022](#)," for additional detail. More information on the 2022 annual update will be included on BEA's website as well as in a forthcoming *Survey of Current Business* article, "GDP and the Economy."

Updates to Personal Income and Outlays

Estimates have been updated for January and February. 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							
	January				February			
	<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	11.6	37.0	0.1	0.2	101.5	153.9	0.5	0.7
Disposable personal income:								
Current dollars	23.2	46.7	0.1	0.3	76.1	121.8	0.4	0.7
Chained (2012) dollars	-64.0	-41.8	-0.4	-0.3	-24.9	22.6	-0.2	0.1
Personal consumption expenditures:								
Current dollars	436.1	332.5	2.7	2.0	34.9	102.9	0.2	0.6
Chained (2012) dollars	291.2	206.7	2.1	1.5	-51.4	14.3	-0.4	0.1

Next release: May 27, 2022, at 8:30 A.M. EDT
 Personal Income and Outlays, April 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.

List of Personal Income and Outlays News Release Tables

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition (Years and Quarters)
Table 3.	Personal Income and Its Disposition, Change from Preceding Period (Months)
Table 4.	Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)
Table 5.	Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
Table 6.	Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)
Table 7.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 8.	Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)
Table 9.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
Table 10.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 11.	Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2021					2022				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal income	20,916.3	20,719.8	20,844.9	20,957.9	21,040.2	21,077.3	21,231.2	21,338.4	1	
2	Compensation of employees	12,743.4	12,846.0	12,973.3	13,061.3	13,149.7	13,216.3	13,344.0	13,417.2	2	
3	Wages and salaries	10,475.1	10,567.9	10,683.3	10,761.9	10,839.7	10,895.0	11,009.7	11,073.6	3	
4	Private industries	8,920.4	9,009.9	9,120.5	9,196.7	9,270.1	9,318.4	9,427.6	9,487.2	4	
5	Goods-producing industries	1,664.2	1,676.9	1,687.1	1,702.5	1,713.1	1,721.5	1,742.9	1,753.7	5	
6	Manufacturing	980.8	979.4	984.1	994.4	999.1	1,001.5	1,013.1	1,018.7	6	
7	Services-producing industries	7,256.1	7,333.0	7,433.4	7,494.3	7,557.1	7,596.9	7,684.7	7,733.5	7	
8	Trade, transportation, and utilities	1,622.8	1,642.2	1,659.1	1,669.0	1,683.9	1,689.7	1,717.5	1,722.2	8	
9	Other services-producing industries	5,633.3	5,690.8	5,774.3	5,825.3	5,873.2	5,907.1	5,967.1	6,011.2	9	
10	Government	1,554.8	1,558.0	1,562.8	1,565.1	1,569.6	1,576.6	1,582.1	1,586.4	10	
11	Supplements to wages and salaries	2,268.2	2,278.1	2,289.9	2,299.4	2,309.9	2,321.3	2,334.3	2,343.6	11	
12	Employer contributions for employee pension and insurance funds ¹	1,531.8	1,535.4	1,539.8	1,544.2	1,549.7	1,555.1	1,560.2	1,565.3	12	
13	Employer contributions for government social insurance	736.5	742.7	750.1	755.2	760.3	766.2	774.1	778.4	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,868.8	1,859.9	1,862.7	1,867.8	1,845.0	1,857.6	1,885.1	1,900.1	14	
15	Farm	114.5	94.4	90.8	88.9	84.2	97.0	109.9	124.2	15	
16	Nonfarm	1,754.3	1,765.5	1,771.9	1,778.8	1,760.8	1,760.6	1,775.2	1,775.9	16	
17	Rental income of persons with capital consumption adjustment	728.9	738.1	740.3	743.6	746.7	751.3	755.9	761.3	17	
18	Personal income receipts on assets	2,942.4	2,946.4	2,974.8	2,986.9	3,005.7	3,004.5	3,014.3	3,026.1	18	
19	Personal interest income	1,636.0	1,635.1	1,647.8	1,656.9	1,665.6	1,675.5	1,685.0	1,694.2	19	
20	Personal dividend income	1,306.3	1,311.3	1,327.0	1,330.1	1,340.1	1,329.0	1,329.3	1,332.0	20	
21	Personal current transfer receipts	4,242.4	3,951.2	3,930.6	3,945.5	3,950.7	3,921.2	3,920.8	3,931.3	21	
22	Government social benefits to persons	4,177.7	3,885.7	3,864.5	3,878.7	3,883.3	3,854.1	3,853.1	3,862.9	22	
23	Social security ²	1,119.3	1,118.7	1,129.7	1,126.0	1,124.9	1,196.3	1,198.3	1,199.0	23	
24	Medicare ³	826.2	832.2	839.3	847.5	856.9	866.3	875.2	883.6	24	
25	Medicaid	777.4	784.4	780.6	781.2	786.8	803.0	812.1	816.0	25	
26	Unemployment insurance	352.3	96.9	45.3	37.4	30.3	27.2	25.0	23.2	26	
27	Veterans' benefits	162.2	164.4	166.7	169.2	171.8	174.6	177.5	180.4	27	
28	Other	940.3	889.2	903.0	917.3	912.6	786.6	764.9	760.7	28	
29	Other current transfer receipts, from business (net)	64.8	65.4	66.1	66.7	67.4	67.1	67.7	68.4	29	
30	Less: Contributions for government social insurance, domestic	1,609.6	1,621.8	1,636.8	1,647.2	1,657.5	1,673.6	1,689.0	1,697.6	30	
31	Less: Personal current taxes	2,638.7	2,675.1	2,711.4	2,744.5	2,778.7	2,769.0	2,801.1	2,818.6	31	
32	Equals: Disposable personal income	18,277.6	18,044.7	18,133.5	18,213.4	18,261.5	18,308.3	18,430.1	18,519.8	32	
33	Less: Personal outlays	16,482.4	16,581.0	16,803.8	16,885.1	16,736.3	17,072.6	17,179.5	17,368.5	33	
34	Personal consumption expenditures	15,991.1	16,088.9	16,309.5	16,390.9	16,242.3	16,574.8	16,677.7	16,862.7	34	
35	Goods	5,521.6	5,553.4	5,700.5	5,727.1	5,524.9	5,774.6	5,789.9	5,860.3	35	
36	Durable goods	1,997.1	2,008.5	2,098.8	2,096.3	1,984.1	2,138.0	2,112.7	2,090.8	36	
37	Nondurable goods	3,524.5	3,544.8	3,601.7	3,630.8	3,540.9	3,636.6	3,677.2	3,769.5	37	
38	Services	10,469.4	10,535.5	10,609.0	10,663.8	10,717.3	10,800.2	10,887.8	11,002.4	38	
39	Personal interest payments ⁴	271.7	272.3	272.0	271.6	271.2	274.9	278.6	282.4	39	
40	Personal current transfer payments	219.6	219.8	222.4	222.6	222.9	222.9	223.2	223.4	40	
41	To government	116.8	117.0	117.2	117.5	117.7	118.0	118.2	118.4	41	
42	To the rest of the world (net)	102.8	102.8	105.2	105.2	105.2	105.0	105.0	105.0	42	
43	Equals: Personal saving	1,795.2	1,463.7	1,329.6	1,328.3	1,525.2	1,235.6	1,250.6	1,151.4	43	
44	Personal saving as a percentage of disposable personal income	9.8	8.1	7.3	7.3	8.4	6.7	6.8	6.2	44	
45	Addenda:										
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,340.7	14,372.5	14,406.1	14,406.3	14,398.0	14,378.0	14,432.6	14,388.7	45	
	Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	15,720.0	15,466.3	15,444.5	15,423.2	15,385.4	15,343.6	15,366.2	15,308.5	46	
	Per capita:										
47	Current dollars	55,004	54,286	54,535	54,761	54,899	55,032	55,387	55,646	47	
48	Chained (2012) dollars	47,307	46,529	46,448	46,372	46,252	46,121	46,179	45,997	48	
49	Population (midperiod, thousands) ⁶	332,295	332,403	332,513	332,598	332,640	332,684	332,750	332,812	49	

p Preliminary

r Revised

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	
				2020		2021				2022
				Q4	Q1	Q2	Q3	Q4		Q1
1	Personal income	19,627.6	21,077.2	19,542.0	21,867.3	20,669.9	20,823.8	20,947.7	21,215.6	1
2	Compensation of employees	11,572.2	12,580.9	11,964.2	12,088.9	12,416.6	12,756.5	13,061.4	13,325.8	2
3	Wages and salaries	9,444.1	10,327.1	9,783.0	9,879.2	10,180.4	10,487.2	10,761.6	10,992.8	3
4	Private industries	7,949.6	8,791.6	8,286.6	8,376.5	8,661.3	8,933.0	9,195.8	9,411.0	4
5	Goods-producing industries	1,514.0	1,643.4	1,566.8	1,585.9	1,622.0	1,664.8	1,700.9	1,739.4	5
6	Manufacturing	904.4	973.0	936.3	949.3	969.8	980.6	992.5	1,011.1	6
7	Services-producing industries	6,435.6	7,148.3	6,719.8	6,790.6	7,039.3	7,268.2	7,494.9	7,671.7	7
8	Trade, transportation, and utilities	1,443.2	1,601.2	1,507.6	1,525.3	1,582.0	1,626.9	1,670.7	1,709.8	8
9	Other services-producing industries	4,992.4	5,547.1	5,212.3	5,265.3	5,457.4	5,641.3	5,824.2	5,961.8	9
10	Government	1,494.5	1,535.5	1,496.4	1,502.7	1,519.1	1,554.2	1,565.8	1,581.7	10
11	Supplements to wages and salaries	2,128.0	2,253.7	2,181.1	2,209.7	2,236.2	2,269.3	2,299.8	2,333.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,464.4	1,526.4	1,498.3	1,510.9	1,518.3	1,531.9	1,544.6	1,560.2	12
13	Employer contributions for government social insurance	663.7	727.3	682.8	698.9	717.9	737.4	755.2	772.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,650.0	1,821.9	1,730.0	1,714.0	1,848.2	1,867.0	1,858.5	1,880.9	14
15	Farm	70.2	97.8	108.5	73.0	119.4	110.6	88.0	110.4	15
16	Nonfarm	1,579.9	1,724.1	1,621.5	1,640.9	1,728.7	1,756.3	1,770.5	1,770.6	16
17	Rental income of persons with capital consumption adjustment	711.6	726.4	710.0	716.9	716.3	729.0	743.6	756.2	17
18	Personal income receipts on assets	2,912.1	2,941.3	2,909.6	2,898.8	2,932.1	2,945.2	2,989.2	3,015.0	18
19	Personal interest income	1,614.4	1,640.7	1,610.3	1,630.2	1,639.4	1,636.3	1,656.8	1,684.9	19
20	Personal dividend income	1,297.8	1,300.7	1,299.2	1,268.7	1,292.8	1,308.8	1,332.4	1,330.1	20
21	Personal current transfer receipts	4,241.1	4,597.8	3,729.5	5,982.5	4,329.0	4,137.5	3,942.2	3,924.4	21
22	Government social benefits to persons	4,181.3	4,530.9	3,670.2	5,920.6	4,257.8	4,069.6	3,875.5	3,856.7	22
23	Social security ²	1,077.9	1,115.0	1,088.8	1,106.3	1,109.7	1,117.2	1,126.9	1,197.9	23
24	Medicare ³	819.2	826.0	821.0	814.1	815.3	826.5	847.9	875.0	24
25	Medicaid	657.3	746.1	678.3	695.9	730.5	775.0	782.9	810.4	25
26	Unemployment insurance	536.6	339.1	299.9	565.8	480.4	272.3	37.7	25.1	26
27	Veterans' benefits	145.5	160.1	149.5	152.4	156.5	162.3	169.2	177.5	27
28	Other	944.7	1,344.6	632.7	2,586.0	965.4	916.2	911.0	770.8	28
29	Other current transfer receipts, from business (net)	59.9	67.0	59.2	62.0	71.2	67.9	66.7	67.7	29
30	Less: Contributions for government social insurance, domestic	1,459.5	1,591.1	1,501.3	1,533.8	1,572.2	1,611.3	1,647.2	1,686.7	30
31	Less: Personal current taxes	2,195.6	2,582.6	2,259.8	2,412.1	2,532.5	2,641.1	2,744.9	2,796.2	31
32	Equals: Disposable personal income	17,432.0	18,494.5	17,282.2	19,455.3	18,137.4	18,182.7	18,202.8	18,419.4	32
33	Less: Personal outlays	14,544.5	16,226.3	14,936.8	15,475.6	16,165.0	16,456.2	16,808.4	17,206.9	33
34	Personal consumption expenditures	14,047.6	15,741.6	14,467.6	15,005.4	15,681.7	15,964.9	16,314.2	16,705.1	34
35	Goods	4,653.8	5,481.4	4,867.3	5,245.0	5,529.8	5,500.1	5,650.8	5,808.3	35
36	Durable goods	1,616.4	2,026.2	1,759.2	1,957.8	2,092.2	1,995.2	2,059.7	2,113.8	36
37	Nondurable goods	3,037.4	3,455.2	3,108.1	3,287.2	3,437.6	3,505.0	3,591.1	3,694.5	37
38	Services	9,393.7	10,260.1	9,600.4	9,760.4	10,151.9	10,464.8	10,663.4	10,896.8	38
39	Personal interest payments ⁴	285.4	266.5	255.9	255.3	267.4	271.7	271.6	278.6	39
40	Personal current transfer payments	211.5	218.3	213.2	214.8	215.9	219.6	222.6	223.2	40
41	To government	114.6	116.4	114.8	115.3	116.0	116.8	117.5	118.2	41
42	To the rest of the world (net)	96.9	101.9	98.4	99.5	99.9	102.8	105.2	105.0	42
43	Equals: Personal saving	2,887.5	2,268.2	2,345.5	3,979.7	1,972.4	1,726.4	1,394.4	1,212.5	43
44	Personal saving as a percentage of disposable personal income	16.6	12.3	13.6	20.5	10.9	9.5	7.7	6.6	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,833.7	14,263.3	14,129.7	14,061.1	14,240.1	14,352.9	14,403.8	14,399.7	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,672.8	16,007.5	15,443.0	17,221.6	15,805.6	15,640.0	15,418.0	15,339.2	46
	Per capita:									
47	Current dollars	52,544	55,671	52,058	58,609	54,627	54,718	54,731	55,355	47
48	Chained (2012) dollars	47,241	48,185	46,518	51,880	47,604	47,066	46,358	46,098	48
49	Population (midperiod, thousands) ⁶	331,761	332,213	331,978	331,949	332,021	332,297	332,584	332,749	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
		2021					2022			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Personal income	81.0	-196.5	125.1	113.0	82.4	37.0	153.9	107.2	1
2	Compensation of employees	63.3	102.6	127.3	88.0	88.4	66.7	127.7	73.1	2
3	Wages and salaries	56.5	92.7	115.4	78.5	77.9	55.3	114.7	63.8	3
4	Private industries	51.5	89.5	110.7	76.2	73.4	48.3	109.2	59.6	4
5	Goods-producing industries	10.9	12.7	10.2	15.3	10.6	8.4	21.4	10.8	5
6	Manufacturing	-0.7	-1.5	4.7	10.3	4.7	2.4	11.5	5.7	6
7	Services-producing industries	40.6	76.9	100.4	60.8	62.8	39.8	87.8	48.8	7
8	Trade, transportation, and utilities	7.2	19.4	17.0	9.9	14.9	5.9	27.8	4.7	8
9	Other services-producing industries	33.5	57.5	83.5	51.0	47.9	34.0	60.0	44.1	9
10	Government	4.9	3.2	4.8	2.4	4.4	7.0	5.5	4.2	10
11	Supplements to wages and salaries	6.8	9.9	11.8	9.5	10.5	11.4	13.0	9.3	11
12	Employer contributions for employee pension and insurance funds ¹	3.4	3.7	4.4	4.4	5.4	5.4	5.1	5.0	12
13	Employer contributions for government social insurance	3.4	6.2	7.4	5.1	5.1	5.9	7.9	4.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-3.5	-8.9	2.9	5.1	-22.8	12.6	27.5	15.0	14
15	Farm	-8.5	-20.2	-3.6	-1.8	-4.8	12.8	13.0	14.3	15
16	Nonfarm	5.0	11.2	6.5	6.9	-18.1	-0.1	14.6	0.7	16
17	Rental income of persons with capital consumption adjustment	9.1	9.2	2.2	3.3	3.1	4.5	4.6	5.4	17
18	Personal income receipts on assets	-4.3	4.1	28.4	12.1	18.8	-1.2	9.8	11.8	18
19	Personal interest income	-1.7	-0.9	12.7	9.1	8.7	9.9	9.5	9.1	19
20	Personal dividend income	-2.6	5.0	15.7	3.1	10.1	-11.1	0.3	2.6	20
21	Personal current transfer receipts	23.5	-291.2	-20.6	14.9	5.2	-29.5	-0.3	10.5	21
22	Government social benefits to persons	32.3	-291.9	-21.2	14.2	4.5	-29.2	-1.0	9.8	22
23	Social security ²	5.7	-0.5	11.0	-3.7	-1.2	71.4	2.0	0.6	23
24	Medicare ³	4.9	6.0	7.1	8.2	9.4	9.5	8.9	8.4	24
25	Medicaid	14.1	7.0	-3.8	0.7	5.6	16.2	9.1	3.9	25
26	Unemployment insurance	-15.5	-255.3	-51.6	-7.9	-7.1	-3.1	-2.2	-1.8	26
27	Veterans' benefits	1.9	2.2	2.3	2.6	2.6	2.8	2.9	2.9	27
28	Other	21.3	-51.2	13.8	14.4	-4.8	-126.0	-21.7	-4.2	28
29	Other current transfer receipts, from business (net)	-8.8	0.7	0.7	0.7	0.7	-0.3	0.7	0.7	29
30	Less: Contributions for government social insurance, domestic	7.1	12.3	15.0	10.4	10.3	16.1	15.4	8.6	30
31	Less: Personal current taxes	29.1	36.4	36.4	33.1	34.2	-9.7	32.1	17.5	31
32	Equals: Disposable personal income	51.8	-232.9	88.8	79.9	48.2	46.7	121.8	89.7	32
33	Less: Personal outlays	177.1	98.7	222.8	81.3	-148.8	336.3	106.9	188.9	33
34	Personal consumption expenditures	176.2	97.8	220.6	81.4	-148.6	332.5	102.9	185.0	34
35	Goods	96.3	31.7	147.1	26.6	-202.2	249.7	15.3	70.4	35
36	Durable goods	17.3	11.4	90.2	-2.5	-112.3	153.9	-25.3	-21.9	36
37	Nondurable goods	79.0	20.3	56.9	29.0	-89.9	95.8	40.6	92.3	37
38	Services	79.9	66.0	73.5	54.8	53.5	82.9	87.6	114.6	38
39	Personal interest payments ⁴	0.7	0.7	-0.4	-0.4	-0.4	3.7	3.7	3.7	39
40	Personal current transfer payments	0.2	0.2	2.6	0.2	0.2	0.0	0.2	0.2	40
41	To government	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	41
42	To the rest of the world (net)	0.0	0.0	2.3	0.0	0.0	-0.2	0.0	0.0	42
43	Equals: Personal saving	-125.2	-331.6	-134.0	-1.3	196.9	-289.6	14.9	-99.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-5.1	31.8	33.6	0.1	-8.3	-20.0	54.6	-43.9	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-15.2	-253.7	-21.8	-21.3	-37.9	-41.8	22.6	-57.7	45

p Preliminary

r Revised

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
				2020	2021				2022	
				Q4	Q1	Q2	Q3	Q4	Q1	
1	Personal income	1,203.2	1,449.6	-235.4	2,325.3	-1,197.4	153.9	123.9	268.0	1
2	Compensation of employees	124.4	1,008.7	424.5	124.7	327.7	339.9	304.9	264.4	2
3	Wages and salaries	120.6	883.0	372.7	96.2	301.2	306.8	274.4	231.1	3
4	Private industries	76.3	842.1	375.1	89.9	284.8	271.7	262.8	215.2	4
5	Goods-producing industries	-17.6	129.4	57.7	19.2	36.0	42.9	36.1	38.5	5
6	Manufacturing	-6.1	68.6	40.5	13.0	20.6	10.8	11.9	18.6	6
7	Services-producing industries	93.9	712.6	317.4	70.7	248.8	228.9	226.7	176.8	7
8	Trade, transportation, and utilities	27.6	158.0	59.0	17.7	56.7	44.9	43.8	39.2	8
9	Other services-producing industries	66.3	554.7	258.4	53.0	192.1	184.0	182.9	137.6	9
10	Government	44.3	40.9	-2.4	6.3	16.4	35.1	11.6	15.9	10
11	Supplements to wages and salaries	3.9	125.7	51.8	28.6	26.5	33.1	30.5	33.3	11
12	Employer contributions for employee pension and insurance funds ¹	-10.2	62.0	33.4	12.6	7.4	13.6	12.7	15.6	12
13	Employer contributions for government social insurance	14.1	63.7	18.3	16.0	19.1	19.5	17.8	17.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	51.1	171.9	-30.7	-16.1	134.2	18.8	-8.5	22.5	14
15	Farm	31.7	27.6	39.3	-35.5	46.4	-8.8	-22.7	22.4	15
16	Nonfarm	19.4	144.3	-70.0	19.4	87.8	27.6	14.2	0.1	16
17	Rental income of persons with capital consumption adjustment	19.5	14.8	-4.5	6.9	-0.7	12.7	14.6	12.6	17
18	Personal income receipts on assets	-55.9	29.2	57.9	-10.7	33.3	13.1	44.0	25.8	18
19	Personal interest income	-37.7	26.3	12.8	19.8	9.2	-3.0	20.4	28.1	19
20	Personal dividend income	-18.2	2.9	45.1	-30.6	24.1	16.1	23.5	-2.3	20
21	Personal current transfer receipts	1,102.0	356.7	-639.9	2,253.1	-1,653.5	-191.5	-195.2	-17.8	21
22	Government social benefits to persons	1,098.1	349.6	-640.2	2,250.3	-1,662.8	-188.2	-194.1	-18.8	22
23	Social security ²	47.2	37.1	8.6	17.5	3.3	7.5	9.7	71.0	23
24	Medicare ³	33.5	6.8	-4.8	-6.8	1.1	11.2	21.3	27.2	24
25	Medicaid	43.2	88.8	-12.0	17.6	34.6	44.6	7.8	27.5	25
26	Unemployment insurance	509.1	-197.6	-467.9	265.9	-85.3	-208.1	-234.7	-12.5	26
27	Veterans' benefits	14.6	14.6	2.2	2.9	4.1	5.8	6.9	8.3	27
28	Other	450.5	400.0	-166.2	1,953.3	-1,620.6	-49.2	-5.2	-140.2	28
29	Other current transfer receipts, from business (net)	3.9	7.1	0.3	2.8	9.3	-3.3	-1.2	1.0	29
30	Less: Contributions for government social insurance, domestic	38.0	131.7	42.7	32.5	38.4	39.1	35.9	39.5	30
31	Less: Personal current taxes	-9.6	387.1	78.0	152.3	120.4	108.6	103.8	51.4	31
32	Equals: Disposable personal income	1,212.8	1,062.5	-313.5	2,173.0	-1,317.9	45.3	20.1	216.6	32
33	Less: Personal outlays	-437.0	1,681.8	162.4	538.8	689.4	291.2	352.2	398.5	33
34	Personal consumption expenditures	-381.1	1,694.0	173.8	537.8	676.3	283.2	349.3	390.9	34
35	Goods	174.9	827.6	0.1	377.8	284.8	-29.7	150.7	157.4	35
36	Durable goods	103.1	409.8	5.9	198.7	134.3	-97.0	64.6	54.1	36
37	Nondurable goods	71.8	417.8	-5.8	179.1	150.5	67.3	86.1	103.4	37
38	Services	-556.0	866.4	173.7	160.1	391.5	312.9	198.5	233.4	38
39	Personal interest payments ⁴	-54.9	-18.9	-18.5	-0.6	12.1	4.3	-0.1	7.1	39
40	Personal current transfer payments	-0.9	6.7	7.1	1.6	1.1	3.7	3.0	0.5	40
41	To government	-4.0	1.8	0.5	0.5	0.7	0.8	0.7	0.7	41
42	To the rest of the world (net)	3.1	4.9	6.7	1.1	0.4	2.9	2.3	-0.2	42
43	Equals: Personal saving	1,649.7	-619.3	-475.9	1,634.2	-2,007.3	-245.9	-332.1	-181.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-71.9	429.7	309.5	-68.6	179.0	112.8	50.9	-4.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	917.6	334.7	-339.4	1,778.6	-1,416.0	-165.6	-222.0	-78.8	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
		2021					2022			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Based on current-dollar measures										
1	Personal income	0.4	-0.9	0.6	0.5	0.4	0.2	0.7	0.5	1
2	Compensation of employees	0.5	0.8	1.0	0.7	0.7	0.5	1.0	0.5	2
3	Wages and salaries	0.5	0.9	1.1	0.7	0.7	0.5	1.1	0.6	3
4	Supplements to wages and salaries	0.3	0.4	0.5	0.4	0.5	0.5	0.6	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.2	-0.5	0.2	0.3	-1.2	0.7	1.5	0.8	5
6	Rental income of persons with capital consumption adjustment	1.3	1.3	0.3	0.4	0.4	0.6	0.6	0.7	6
7	Personal income receipts on assets	-0.1	0.1	1.0	0.4	0.6	0.0	0.3	0.4	7
8	Personal interest income	-0.1	-0.1	0.8	0.5	0.5	0.6	0.6	0.5	8
9	Personal dividend income	-0.2	0.4	1.2	0.2	0.8	-0.8	0.0	0.2	9
10	Personal current transfer receipts	0.6	-6.9	-0.5	0.4	0.1	-0.7	0.0	0.3	10
11	Less: Contributions for government social insurance, domestic	0.4	0.8	0.9	0.6	0.6	1.0	0.9	0.5	11
12	Less: Personal current taxes	1.1	1.4	1.4	1.2	1.2	-0.3	1.2	0.6	12
13	Equals: Disposable personal income	0.3	-1.3	0.5	0.4	0.3	0.3	0.7	0.5	13
Addenda:										
14	Personal consumption expenditures	1.1	0.6	1.4	0.5	-0.9	2.0	0.6	1.1	14
15	Goods	1.8	0.6	2.6	0.5	-3.5	4.5	0.3	1.2	15
16	Durable goods	0.9	0.6	4.5	-0.1	-5.4	7.8	-1.2	-1.0	16
17	Nondurable goods	2.3	0.6	1.6	0.8	-2.5	2.7	1.1	2.5	17
18	Services	0.8	0.6	0.7	0.5	0.5	0.8	0.8	1.1	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.0	0.2	0.2	0.0	-0.1	-0.1	0.4	-0.3	19
20	Real disposable personal income	-0.1	-1.6	-0.1	-0.1	-0.2	-0.3	0.1	-0.4	20

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

April 29, 2022

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

Line		2020	2021	Seasonally adjusted at annual rates						Line
				2020	2021				2022	
				Q4	Q1	Q2	Q3	Q4	Q1	
Based on current-dollar measures										
1	Personal income	6.5	7.4	-4.7	56.8	-20.2	3.0	2.4	5.2	1
2	Compensation of employees	1.1	8.7	15.5	4.2	11.3	11.4	9.9	8.3	2
3	Wages and salaries	1.3	9.3	16.8	4.0	12.8	12.6	10.9	8.9	3
4	Supplements to wages and salaries	0.2	5.9	10.1	5.3	4.9	6.0	5.5	5.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	3.2	10.4	-6.8	-3.7	35.2	4.1	-1.8	4.9	5
6	Rental income of persons with capital consumption adjustment	2.8	2.1	-2.5	3.9	-0.4	7.3	8.3	7.0	6
7	Personal income receipts on assets	-1.9	1.0	8.4	-1.5	4.7	1.8	6.1	3.5	7
8	Personal interest income	-2.3	1.6	3.2	5.0	2.3	-0.7	5.1	7.0	8
9	Personal dividend income	-1.4	0.2	15.2	-9.1	7.8	5.1	7.4	-0.7	9
10	Personal current transfer receipts	35.1	8.4	-46.9	562.1	-72.6	-16.6	-17.6	-1.8	10
11	Less: Contributions for government social insurance, domestic	2.7	9.0	12.2	9.0	10.4	10.3	9.2	10.0	11
12	Less: Personal current taxes	-0.4	17.6	15.1	29.8	21.5	18.3	16.7	7.7	12
13	Equals: Disposable personal income	7.5	6.1	-6.9	60.6	-24.5	1.0	0.4	4.8	13
Addenda:										
14	Personal consumption expenditures	-2.6	12.1	5.0	15.7	19.3	7.4	9.0	9.9	14
15	Goods	3.9	17.8	0.0	34.9	23.6	-2.1	11.4	11.6	15
16	Durable goods	6.8	25.4	1.3	53.4	30.4	-17.3	13.6	10.9	16
17	Nondurable goods	2.4	13.8	-0.7	25.1	19.6	8.1	10.2	12.0	17
18	Services	-5.6	9.2	7.6	6.8	17.0	12.9	7.8	9.0	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.5	3.1	9.3	-1.9	5.2	3.2	1.4	-0.1	19
20	Real disposable personal income	6.2	2.1	-8.3	54.7	-29.1	-4.1	-5.6	-2.0	20

Source: U.S. Bureau of Economic Analysis

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

Line		2021					2022			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,753.5	13,789.9	13,891.0	13,879.9	13,684.1	13,890.8	13,905.1	13,938.7	1
2	Goods	5,538.9	5,543.2	5,621.4	5,606.5	5,373.7	5,570.0	5,527.5	5,499.3	2
3	Durable goods	2,157.5	2,161.8	2,227.5	2,213.3	2,074.9	2,214.5	2,193.9	2,173.7	3
4	Nondurable goods	3,414.9	3,415.3	3,431.8	3,430.1	3,329.5	3,393.9	3,371.5	3,362.3	4
5	Services	8,381.7	8,412.3	8,443.5	8,444.9	8,450.2	8,484.4	8,532.7	8,587.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	99.7	36.5	101.1	-11.0	-195.8	206.7	14.3	33.6	6
7	Goods	66.1	4.3	78.2	-14.9	-232.8	196.2	-42.5	-28.1	7
8	Durable goods	1.2	4.2	65.7	-14.2	-138.5	139.6	-20.5	-20.3	8
9	Nondurable goods	62.9	0.4	16.6	-1.7	-100.7	64.5	-22.4	-9.1	9
10	Services	40.2	30.6	31.1	1.5	5.2	34.2	48.3	55.0	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.7	0.3	0.7	-0.1	-1.4	1.5	0.1	0.2	11
12	Goods	1.2	0.1	1.4	-0.3	-4.2	3.7	-0.8	-0.5	12
13	Durable goods	0.1	0.2	3.0	-0.6	-6.3	6.7	-0.9	-0.9	13
14	Nondurable goods	1.9	0.0	0.5	0.0	-2.9	1.9	-0.7	-0.3	14
15	Services	0.5	0.4	0.4	0.0	0.1	0.4	0.6	0.6	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	Seasonally adjusted at annual rates					Line	
				2020	2021					2022
				Q4	Q1	Q2	Q3	Q4		Q1
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,629.9	13,624.8	12,927.9	13,282.7	13,665.6	13,732.4	13,818.4	13,911.5	1
2	Goods	4,942.5	5,543.9	5,155.0	5,476.6	5,646.7	5,518.3	5,533.9	5,532.3	2
3	Durable goods	1,884.3	2,225.1	2,036.4	2,253.5	2,316.2	2,158.5	2,171.9	2,194.0	3
4	Nondurable goods	3,080.5	3,359.4	3,151.1	3,269.3	3,377.2	3,394.0	3,397.1	3,375.9	4
5	Services	7,808.5	8,258.1	7,917.0	7,993.4	8,214.3	8,378.5	8,446.2	8,534.9	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	-496.4	994.9	107.1	354.8	382.9	66.8	85.9	93.2	6
7	Goods	219.5	601.4	-3.9	321.6	170.1	-128.4	15.6	-1.6	7
8	Durable goods	134.6	340.8	5.8	217.1	62.7	-157.7	13.4	22.1	8
9	Nondurable goods	92.4	279.0	-8.8	118.3	107.9	16.8	3.1	-21.2	9
10	Services	-635.2	449.6	101.8	76.5	220.8	164.3	67.7	88.7	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	-3.8	7.9	3.4	11.4	12.0	2.0	2.5	2.7	11
12	Goods	4.6	12.2	-0.3	27.4	13.0	-8.8	1.1	-0.1	12
13	Durable goods	7.7	18.1	1.2	50.0	11.6	-24.6	2.5	4.1	13
14	Nondurable goods	3.1	9.1	-1.1	15.9	13.9	2.0	0.4	-2.5	14
15	Services	-7.5	5.8	5.3	3.9	11.5	8.2	3.3	4.3	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		2021					2022			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	March ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	116.290	116.693	117.429	118.106	118.709	119.341	119.961	121.000	1
2	Goods	99.711	100.210	101.423	102.159	102.819	103.685	104.764	106.581	2
3	Durable goods	92.639	92.999	94.288	94.766	95.669	96.610	96.374	96.269	3
4	Nondurable goods	103.225	103.808	104.958	105.852	106.351	107.154	109.073	112.115	4
5	Services	124.913	125.243	125.652	126.278	126.834	127.299	127.606	128.125	5
Addenda:										
6	PCE excluding food and energy	118.073	118.357	118.915	119.483	120.092	120.660	121.005	121.359	6
7	Food ¹	111.822	113.000	113.829	114.558	114.921	115.922	117.585	119.191	7
8	Energy goods and services ²	96.066	97.309	101.139	103.761	104.656	105.837	109.766	122.666	8
9	Market-based PCE ³	113.250	113.563	114.310	114.897	115.475	116.159	117.007	118.214	9
10	Market-based PCE excluding food and energy ³	114.781	114.943	115.489	115.935	116.516	117.136	117.708	118.158	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.4	0.3	0.6	0.6	0.5	0.5	0.5	0.9	11
12	Goods	0.6	0.5	1.2	0.7	0.6	0.8	1.0	1.7	12
13	Durable goods	0.8	0.4	1.4	0.5	1.0	1.0	-0.2	-0.1	13
14	Nondurable goods	0.4	0.6	1.1	0.9	0.5	0.8	1.8	2.8	14
15	Services	0.3	0.3	0.3	0.5	0.4	0.4	0.2	0.4	15
Addenda:										
16	PCE excluding food and energy	0.3	0.2	0.5	0.5	0.5	0.5	0.3	0.3	16
17	Food ¹	0.4	1.1	0.7	0.6	0.3	0.9	1.4	1.4	17
18	Energy goods and services ²	1.9	1.3	3.9	2.6	0.9	1.1	3.7	11.8	18
19	Market-based PCE ³	0.3	0.3	0.7	0.5	0.5	0.6	0.7	1.0	19
20	Market-based PCE excluding food and energy ³	0.3	0.1	0.5	0.4	0.5	0.5	0.5	0.4	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

April 29, 2022

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

Line		2021					2022			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	March ^p	
1	Disposable personal income	1.1	-1.1	-0.8	0.4	-0.1	-9.7	-1.2	-19.9	1
2	Personal consumption expenditures	7.5	6.4	6.7	7.2	6.7	5.2	6.8	2.3	2
3	Goods	8.1	6.1	7.4	8.4	6.3	2.7	5.4	-4.6	3
4	Durable goods	6.5	5.4	7.4	8.3	4.3	0.2	3.6	-10.7	4
5	Nondurable goods	9.1	6.6	7.4	8.5	7.5	4.3	6.5	-0.8	5
6	Services	7.2	6.5	6.4	6.7	7.0	6.6	7.5	6.3	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

April 29, 2022

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

Line		2021					2022			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	March ^p	
1	Personal consumption expenditures (PCE)	4.2	4.4	5.1	5.6	5.8	6.0	6.3	6.6	1
2	Goods	5.5	6.1	7.5	8.3	8.6	8.8	9.5	10.6	2
3	Durable goods	6.9	7.4	9.0	9.8	10.6	11.5	11.0	10.2	3
4	Nondurable goods	4.6	5.4	6.7	7.4	7.4	7.2	8.6	10.7	4
5	Services	3.6	3.5	3.8	4.3	4.3	4.6	4.6	4.5	5
Addenda:										
6	PCE excluding food and energy	3.6	3.7	4.2	4.7	4.9	5.2	5.3	5.2	6
7	Food ¹	2.8	4.1	4.7	5.5	5.7	6.7	8.0	9.2	7
8	Energy goods and services ²	24.8	24.9	29.0	31.4	29.0	25.9	25.7	33.9	8
9	Market-based PCE ³	4.0	4.2	4.9	5.3	5.6	5.8	6.2	6.8	9
10	Market-based PCE excluding food and energy ³	3.3	3.3	3.8	4.2	4.5	4.8	5.1	5.1	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