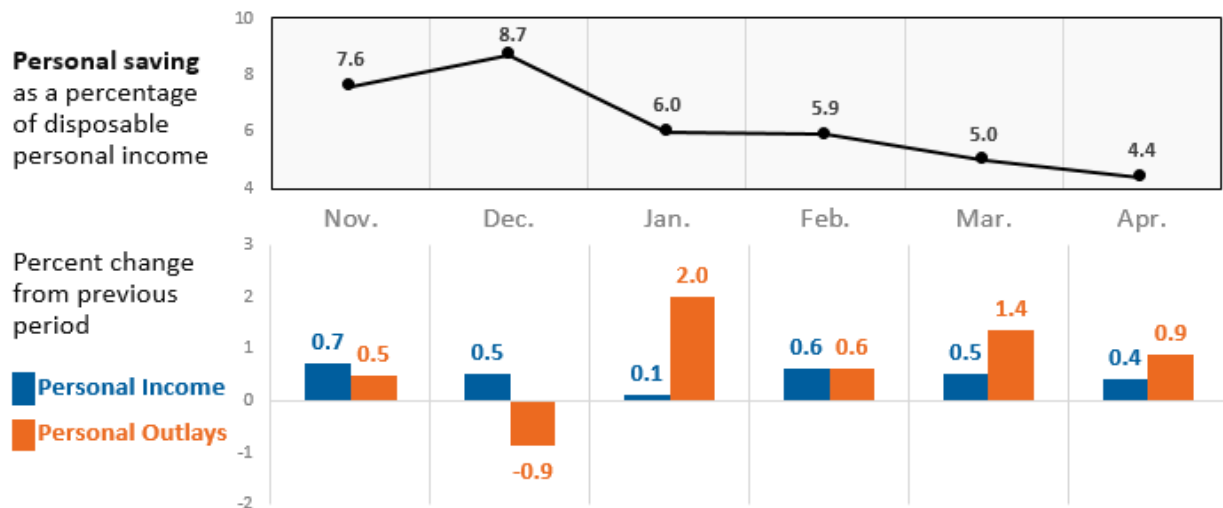


Personal Income and Outlays, April 2022

Personal income increased \$89.3 billion, or 0.4 percent at a monthly rate, while consumer spending increased \$152.3 billion, or 0.9 percent, in April. The increase in personal income primarily reflected an increase in compensation. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 4.4 percent in April, compared with 5.0 percent in March.



U.S. Bureau of Economic Analysis

Seasonally adjusted

Personal income

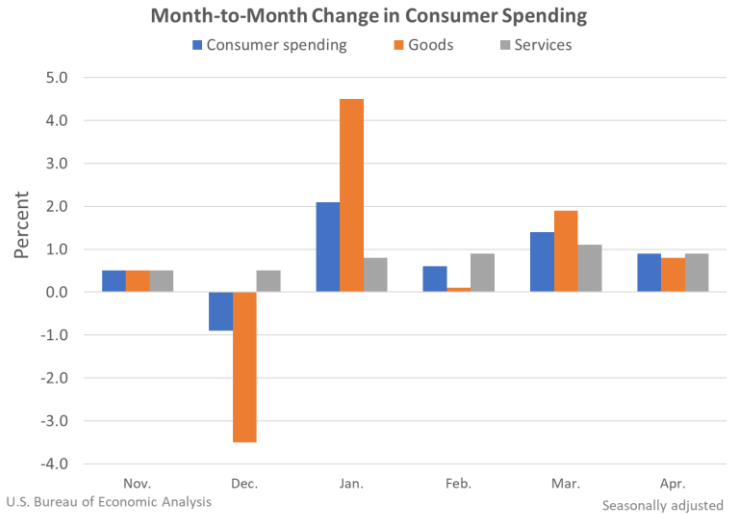
In April, personal income increased, primarily reflecting increases in compensation and personal income receipts on assets that were partly offset by a decrease in proprietors' income.

- Within compensation, the increase primarily reflected an increase in private wages and salaries, based on data from the Bureau of Labor Statistics (BLS) Current Employment Statistics. Wages and salaries of services-producing industries increased \$51.1 billion, while wages and salaries of goods-producing industries increased \$10.9 billion.
- Within income receipts on assets, dividend income increased \$16.7 billion while interest income increased \$6.3 billion.
- Proprietors' income decreased, largely reflecting a decrease in nonfarm proprietors' income.

Consumer spending

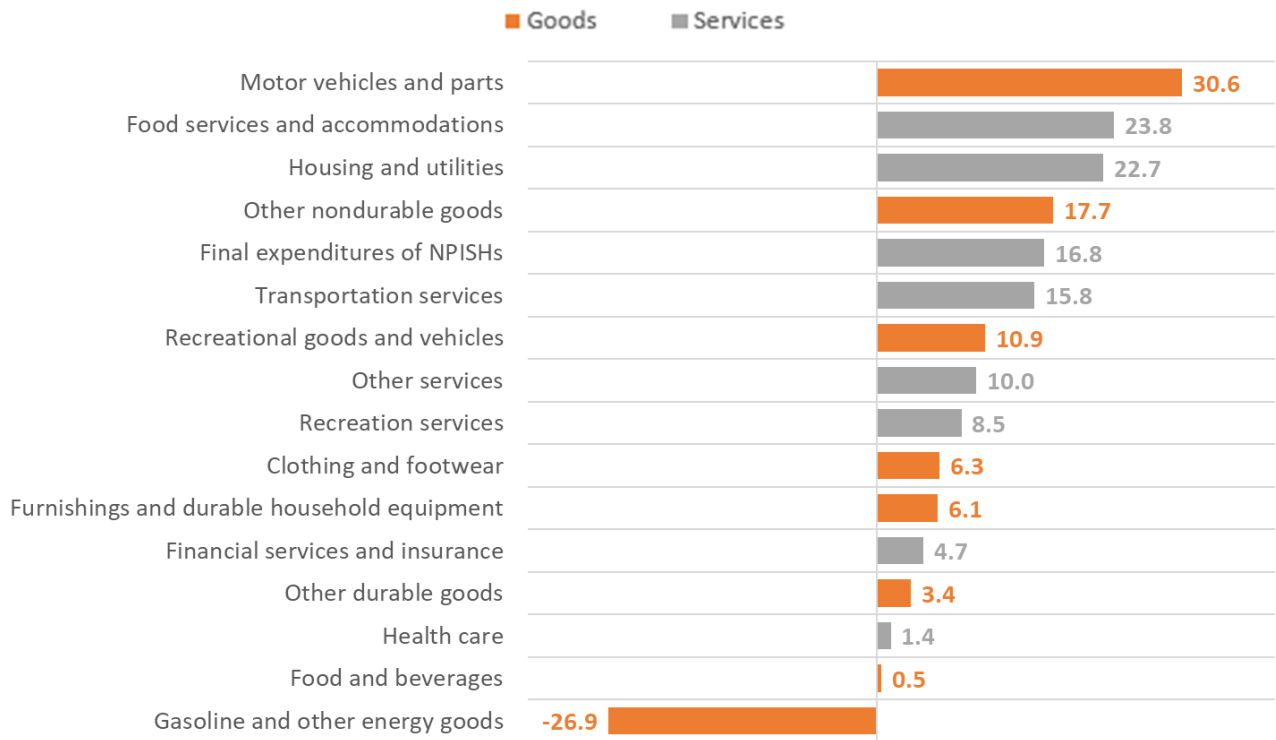
Personal outlays increased in April, reflecting an increase in consumer spending for services and goods.

- Within services, the increase was widespread and led by food services and accommodations, based on Census Bureau Monthly Retail Trade Survey data, as well as housing and utilities, based on data from the Energy Information Administration.
- Within goods, the increase primarily reflected motor vehicles and parts (led by new motor vehicles, specifically, light trucks), based on unit sales data from Wards Intelligence. This increase was partly offset by a decrease in gasoline and other energy goods, based on data from the Energy Information Administration.



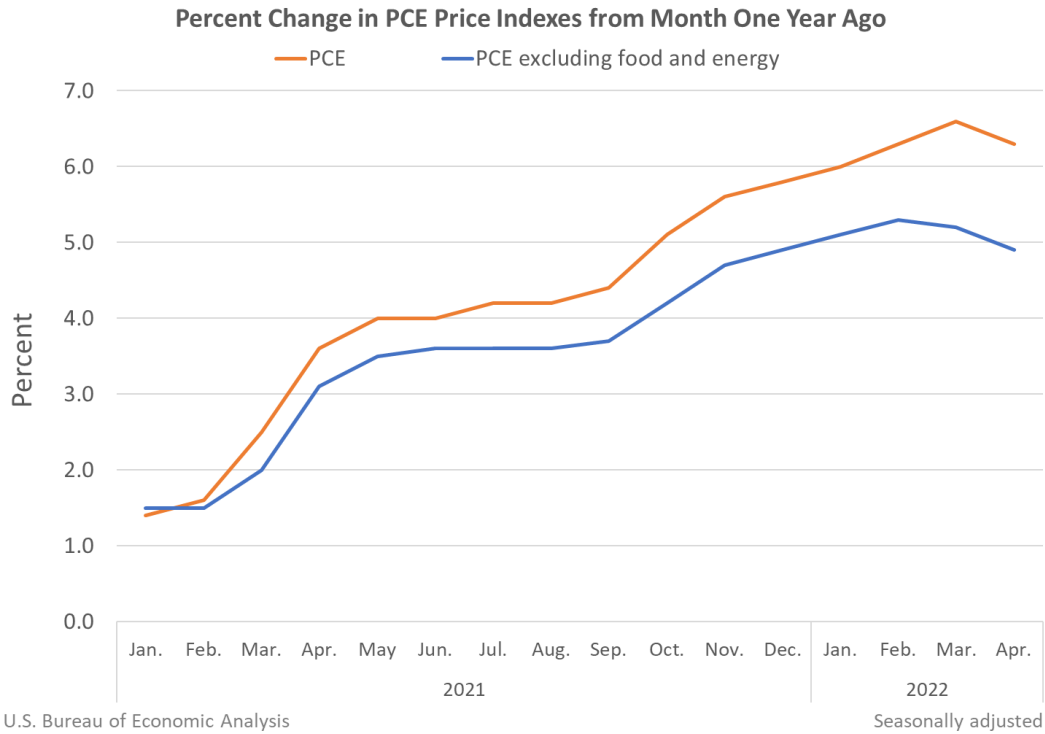
Changes in Consumer Spending, April 2022

Consumer spending increased \$152.3 billion



PCE price index

The personal consumption expenditures (PCE) price index for April increased 6.3 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 30.4 percent while food prices increased 10.0 percent. Excluding food and energy, the PCE price index for April increased 4.9 percent from one year ago.



Compared to March, the PCE price index increased 0.2 percent. Energy prices decreased 2.8 percent while food prices increased 1.0 percent. Excluding food and energy, the PCE price index increased 0.3 percent from March to April.

For a comparison of PCE prices to BLS consumer price indexes, refer to NIPA [Table 9.1U. Reconciliation of Percent Change in the CPI with Percent Change in the PCE Price Index.](#)