

# News Release

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## Personal Income and Outlays, May 2022

**Personal income** increased \$113.4 billion (0.5 percent) in May, according to the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$96.5 billion (0.5 percent) and **personal consumption expenditures** (PCE) increased \$32.7 billion (0.2 percent).

**Real DPI** decreased 0.1 percent in May and **Real PCE** decreased 0.4 percent; goods decreased 1.6 percent and services increased 0.3 percent (tables 5 and 7). The **PCE price index** increased 0.6 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9).

	2022				
	Jan.	Feb.	Mar.	Apr.	May
	Percent change from preceding month				
Personal income:					
Current dollars	0.0	0.6	0.6	0.5	0.5
Disposable personal income:					
Current dollars	-1.3	0.6	0.6	0.5	0.5
Chained (2012) dollars	-1.8	0.1	-0.4	0.2	-0.1
Personal consumption expenditures (PCE):					
Current dollars	1.9	0.6	1.2	0.6	0.2
Chained (2012) dollars	1.3	0.0	0.3	0.3	-0.4
Price indexes:					
PCE	0.5	0.5	0.9	0.2	0.6
PCE, excluding food and energy	0.5	0.3	0.3	0.3	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	6.0	6.3	6.6	6.3	6.3
PCE, excluding food and energy	5.1	5.3	5.2	4.9	4.7

The increase in personal income in May primarily reflected increases in compensation and proprietors' income that were partly offset by a decrease in government social benefits (table 3). Within compensation, the increase reflected increases in both private and government wages and salaries. The increase in proprietors' income was led by nonfarm income. The decrease in government social benefits primarily reflected a decrease in "other" benefits that was partly offset by increases in Medicaid and Medicare. Within "other" benefits, the decrease primarily reflected a decline in transfers to nonprofit health care providers through the Provider Relief Fund.

The \$32.7 billion increase in current-dollar PCE in May reflected an increase of \$76.2 billion in spending for services that was partly offset by a decrease of \$43.5 billion in spending for goods (table 3). Within services, increases in housing and utilities (led by housing), "other" services (led by international travel), and health care (led by hospitals) were the largest contributors. Within goods, a decrease in spending on motor vehicles and parts (led by new motor vehicles) was partly offset by an increase in gasoline and other energy goods (led by motor vehicle fuels). Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

**Personal outlays** increased \$38.3 billion in May (table 3). **Personal saving** was \$1.01 trillion in May and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 5.4 percent (table 1).

The **PCE price index** for May increased 6.3 percent from one year ago, reflecting increases in both goods and services (table 11). Energy prices increased 35.8 percent while food prices increased 11.0 percent. Excluding food and energy, the PCE price index for May increased 4.7 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. For details, refer to [Information on Updates to the National Economic Accounts](#).

## Updates to Personal Income and Outlays

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

	Change from preceding month							
	March				April			
	<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	116.9	122.9	0.5	0.6	89.3	106.2	0.4	0.5
Disposable personal income:								
Current dollars	79.9	100.5	0.4	0.6	48.3	85.2	0.3	0.5
Chained (2012) dollars	-69.5	-54.0	-0.5	-0.4	2.5	34.8	0.0	0.2
Personal consumption expenditures:								
Current dollars	230.3	195.4	1.4	1.2	152.3	92.8	0.9	0.6
Chained (2012) dollars	66.4	36.2	0.5	0.3	91.1	43.9	0.7	0.3

Next release: July 29, 2022, at 8:30 a.m. EDT  
 Personal Income and Outlays, June 2022

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

[Billions of dollars]

Line		2020	2021	Seasonally adjusted at annual rates					2022	Line
				2021						
				Q4	Q1	Q2	Q3	Q4 <sup>r</sup>		
1	<b>Personal income</b>	<b>19,627.6</b>	<b>21,092.8</b>	<b>19,542.0</b>	<b>21,867.3</b>	<b>20,669.9</b>	<b>20,823.8</b>	<b>21,010.0</b>	<b>21,257.2</b>	1
2	<b>Compensation of employees</b>	<b>11,572.2</b>	<b>12,598.7</b>	<b>11,964.2</b>	<b>12,088.9</b>	<b>12,416.6</b>	<b>12,756.5</b>	<b>13,132.6</b>	<b>13,424.9</b>	2
3	<b>Wages and salaries</b>	<b>9,444.1</b>	<b>10,343.8</b>	<b>9,783.0</b>	<b>9,879.2</b>	<b>10,180.4</b>	<b>10,487.2</b>	<b>10,828.3</b>	<b>11,084.7</b>	3
4	Private industries	7,949.6	8,808.3	8,286.6	8,376.5	8,661.3	8,933.0	9,262.4	9,499.1	4
5	Goods-producing industries	1,514.0	1,650.2	1,566.8	1,585.9	1,622.0	1,664.8	1,728.0	1,777.9	5
6	Manufacturing	904.4	979.2	936.3	949.3	969.8	980.6	1,017.2	1,045.0	6
7	Services-producing industries	6,435.6	7,158.1	6,719.8	6,790.6	7,039.3	7,268.2	7,534.4	7,721.2	7
8	Trade, transportation, and utilities	1,443.2	1,604.5	1,507.6	1,525.3	1,582.0	1,626.9	1,684.0	1,727.9	8
9	Other services-producing industries	4,992.4	5,553.6	5,212.3	5,265.3	5,457.4	5,641.3	5,850.4	5,993.3	9
10	Government	1,494.5	1,535.5	1,496.4	1,502.7	1,519.1	1,554.2	1,565.8	1,585.6	10
11	<b>Supplements to wages and salaries</b>	<b>2,128.0</b>	<b>2,254.9</b>	<b>2,181.1</b>	<b>2,209.7</b>	<b>2,236.2</b>	<b>2,269.3</b>	<b>2,304.4</b>	<b>2,340.2</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,464.4	1,526.4	1,498.3	1,510.9	1,518.3	1,531.9	1,544.6	1,560.9	12
13	Employer contributions for government social insurance	663.7	728.5	682.8	698.9	717.9	737.4	759.8	779.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,650.0</b>	<b>1,821.9</b>	<b>1,730.0</b>	<b>1,714.0</b>	<b>1,848.2</b>	<b>1,867.0</b>	<b>1,858.5</b>	<b>1,878.2</b>	14
15	Farm	70.2	97.8	108.5	73.0	119.4	110.6	88.0	109.1	15
16	Nonfarm	1,579.9	1,724.1	1,621.5	1,640.9	1,728.7	1,756.3	1,770.5	1,769.1	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>711.6</b>	<b>726.4</b>	<b>710.0</b>	<b>716.9</b>	<b>716.3</b>	<b>729.0</b>	<b>743.6</b>	<b>748.4</b>	17
18	<b>Personal income receipts on assets</b>	<b>2,912.1</b>	<b>2,941.3</b>	<b>2,909.6</b>	<b>2,898.8</b>	<b>2,932.1</b>	<b>2,945.2</b>	<b>2,989.2</b>	<b>3,007.8</b>	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	1,679.0	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	1,328.9	20
21	<b>Personal current transfer receipts</b>	<b>4,241.1</b>	<b>4,597.8</b>	<b>3,729.5</b>	<b>5,982.5</b>	<b>4,329.0</b>	<b>4,137.5</b>	<b>3,942.2</b>	<b>3,896.8</b>	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	3,829.1	22
23	Social security <sup>2</sup>	1,077.9	1,115.0	1,088.8	1,106.3	1,109.7	1,117.2	1,126.9	1,198.9	23
24	Medicare <sup>3</sup>	819.2	826.0	821.0	814.1	815.3	826.5	847.9	862.1	24
25	Medicaid	657.3	746.1	678.3	695.9	730.5	775.0	782.9	791.0	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	774.4	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	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,459.5</b>	<b>1,593.4</b>	<b>1,501.3</b>	<b>1,533.8</b>	<b>1,572.2</b>	<b>1,611.3</b>	<b>1,656.1</b>	<b>1,698.9</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,195.6</b>	<b>2,585.2</b>	<b>2,259.8</b>	<b>2,412.1</b>	<b>2,532.5</b>	<b>2,641.1</b>	<b>2,754.9</b>	<b>3,060.9</b>	31
32	<b>Equals: Disposable personal income</b>	<b>17,432.0</b>	<b>18,507.6</b>	<b>17,282.2</b>	<b>19,455.3</b>	<b>18,137.4</b>	<b>18,182.7</b>	<b>18,255.1</b>	<b>18,196.3</b>	32
33	<b>Less: Personal outlays</b>	<b>14,544.5</b>	<b>16,226.3</b>	<b>14,936.8</b>	<b>15,475.6</b>	<b>16,165.0</b>	<b>16,456.2</b>	<b>16,808.4</b>	<b>17,173.4</b>	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	16,670.1	34
35	Goods	4,653.8	5,481.4	4,867.3	5,245.0	5,529.8	5,500.1	5,650.8	5,805.9	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	2,122.3	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	3,683.6	37
38	Services	9,393.7	10,260.1	9,600.4	9,760.4	10,151.9	10,464.8	10,663.4	10,864.2	38
39	Personal interest payments <sup>4</sup>	285.4	266.5	255.9	255.3	267.4	271.7	271.6	278.5	39
40	Personal current transfer payments	211.5	218.3	213.2	214.8	215.9	219.6	222.6	224.8	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	106.6	42
43	<b>Equals: Personal saving</b>	<b>2,887.5</b>	<b>2,281.3</b>	<b>2,345.5</b>	<b>3,979.7</b>	<b>1,972.4</b>	<b>1,726.4</b>	<b>1,446.7</b>	<b>1,022.9</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>16.6</b>	<b>12.3</b>	<b>13.6</b>	<b>20.5</b>	<b>10.9</b>	<b>9.5</b>	<b>7.9</b>	<b>5.6</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>13,833.7</b>	<b>14,276.8</b>	<b>14,129.7</b>	<b>14,061.1</b>	<b>14,240.1</b>	<b>14,352.9</b>	<b>14,456.6</b>	<b>14,456.0</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,672.8	16,018.8	15,443.0	17,221.6	15,805.6	15,640.0	15,462.3	15,152.0	46
Per capita:										
47	Current dollars	52,544	55,710	52,058	58,609	54,627	54,718	54,889	54,685	47
48	Chained (2012) dollars	47,241	48,219	46,518	51,880	47,604	47,066	46,492	45,536	48
49	Population (midperiod, thousands) <sup>6</sup>	331,761	332,213	331,978	331,949	332,021	332,297	332,584	332,749	49

<sup>r</sup> 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 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2021			2022					
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
1	<b>Personal income</b>	<b>165.2</b>	<b>140.1</b>	<b>95.1</b>	<b>5.0</b>	<b>136.7</b>	<b>122.9</b>	<b>106.2</b>	<b>113.4</b>	1
2	<b>Compensation of employees</b>	<b>173.1</b>	<b>119.0</b>	<b>102.9</b>	<b>67.5</b>	<b>130.0</b>	<b>89.5</b>	<b>74.2</b>	<b>70.2</b>	2
3	<b>Wages and salaries</b>	<b>158.2</b>	<b>107.5</b>	<b>91.4</b>	<b>55.7</b>	<b>116.5</b>	<b>78.8</b>	<b>64.6</b>	<b>60.5</b>	3
4	Private industries	153.5	105.1	87.0	46.6	109.1	72.9	59.6	53.1	4
5	Goods-producing industries	27.4	27.2	16.9	8.3	24.7	14.4	8.2	9.9	5
6	Manufacturing	20.3	21.1	10.3	2.4	14.0	6.5	4.9	2.1	6
7	Services-producing industries	126.1	77.9	70.1	38.3	84.4	58.5	51.4	43.2	7
8	Trade, transportation, and utilities	25.6	15.5	17.6	6.1	26.8	9.4	10.6	10.4	8
9	Other services-producing industries	100.5	62.4	52.5	32.3	57.6	49.1	40.8	32.8	9
10	Government	4.8	2.4	4.4	9.2	7.4	5.9	5.1	7.4	10
11	<b>Supplements to wages and salaries</b>	<b>14.8</b>	<b>11.5</b>	<b>11.5</b>	<b>11.8</b>	<b>13.5</b>	<b>10.7</b>	<b>9.6</b>	<b>9.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	4.4	4.4	5.4	5.8	5.5	5.4	5.4	5.6	12
13	Employer contributions for government social insurance	10.4	7.1	6.0	6.0	8.0	5.3	4.3	4.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>2.9</b>	<b>5.1</b>	<b>-22.8</b>	<b>10.3</b>	<b>24.7</b>	<b>19.4</b>	<b>4.9</b>	<b>28.2</b>	14
15	Farm	-3.6	-1.8	-4.8	12.2	12.4	13.6	3.4	4.7	15
16	Nonfarm	6.5	6.9	-18.1	-1.8	12.4	5.7	1.5	23.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>2.2</b>	<b>3.3</b>	<b>3.1</b>	<b>0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>14.0</b>	<b>14.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>28.4</b>	<b>12.1</b>	<b>18.8</b>	<b>-3.2</b>	<b>3.9</b>	<b>8.2</b>	<b>10.8</b>	<b>15.7</b>	18
19	Personal interest income	12.7	9.1	8.7	7.0	6.6	6.2	6.9	6.5	19
20	Personal dividend income	15.7	3.1	10.1	-10.2	-2.7	2.0	3.9	9.2	20
21	<b>Personal current transfer receipts</b>	<b>-20.6</b>	<b>14.9</b>	<b>5.2</b>	<b>-54.1</b>	<b>-7.1</b>	<b>14.7</b>	<b>10.8</b>	<b>-7.1</b>	21
22	Government social benefits to persons	-21.2	14.2	4.5	-53.8	-7.7	14.0	10.1	-7.8	22
23	Social security <sup>2</sup>	11.0	-3.7	-1.2	71.2	1.9	4.7	2.4	-1.8	23
24	Medicare <sup>3</sup>	7.1	8.2	9.4	2.2	2.8	3.4	-4.0	4.5	24
25	Medicaid	-3.8	0.7	5.6	-0.2	2.8	7.6	7.8	9.7	25
26	Unemployment insurance	-51.6	-7.9	-7.1	-3.1	-2.2	-1.9	-2.5	-1.5	26
27	Veterans' benefits	2.3	2.6	2.6	2.8	2.9	3.0	3.2	3.2	27
28	Other	13.8	14.4	-4.8	-126.7	-15.8	-2.6	3.1	-22.0	28
29	Other current transfer receipts, from business (net)	0.7	0.7	0.7	-0.3	0.7	0.7	0.7	0.7	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>20.7</b>	<b>14.2</b>	<b>12.1</b>	<b>16.1</b>	<b>15.6</b>	<b>10.5</b>	<b>8.6</b>	<b>8.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>43.6</b>	<b>36.8</b>	<b>35.1</b>	<b>244.1</b>	<b>28.1</b>	<b>22.4</b>	<b>21.0</b>	<b>17.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>121.6</b>	<b>103.3</b>	<b>60.0</b>	<b>-239.1</b>	<b>108.6</b>	<b>100.5</b>	<b>85.2</b>	<b>96.5</b>	32
33	<b>Less: Personal outlays</b>	<b>222.8</b>	<b>81.3</b>	<b>-148.8</b>	<b>306.4</b>	<b>96.3</b>	<b>199.3</b>	<b>98.4</b>	<b>38.3</b>	33
34	Personal consumption expenditures	220.6	81.4	-148.6	301.1	92.4	195.4	92.8	32.7	34
35	Goods	147.1	26.6	-202.2	247.4	4.0	92.6	11.3	-43.5	35
36	Durable goods	90.2	-2.5	-112.3	153.6	-21.2	-3.6	33.5	-68.1	36
37	Nondurable goods	56.9	29.0	-89.9	93.9	25.2	96.3	-22.2	24.6	37
38	Services	73.5	54.8	53.5	53.7	88.4	102.8	81.4	76.2	38
39	Personal interest payments <sup>4</sup>	-0.4	-0.4	-0.4	3.6	3.6	3.6	5.5	5.5	39
40	Personal current transfer payments	2.6	0.2	0.2	1.7	0.2	0.2	0.2	0.1	40
41	To government	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	41
42	To the rest of the world (net)	2.3	0.0	0.0	1.4	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-101.2</b>	<b>22.0</b>	<b>208.8</b>	<b>-545.5</b>	<b>12.3</b>	<b>-98.8</b>	<b>-13.2</b>	<b>58.2</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	67.7	22.9	2.1	-24.2	43.3	-41.4	44.8	14.1	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	6.1	-1.6	-28.1	-279.2	10.1	-54.0	34.8	-9.5	45

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

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

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

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

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

Source: U.S. Bureau of Economic Analysis



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

[Billions of dollars]

Line		2020	2021	Seasonally adjusted at annual rates						Line
				2020	2021				2022	
				Q4	Q1	Q2	Q3	Q4	Q1 <sup>f</sup>	
1	<b>Personal income</b>	<b>1,203.2</b>	<b>1,465.2</b>	<b>-235.4</b>	<b>2,325.3</b>	<b>-1,197.4</b>	<b>153.9</b>	<b>186.3</b>	<b>247.2</b>	1
2	<b>Compensation of employees</b>	<b>124.4</b>	<b>1,026.5</b>	<b>424.5</b>	<b>124.7</b>	<b>327.7</b>	<b>339.9</b>	<b>376.2</b>	<b>292.3</b>	2
3	<b>Wages and salaries</b>	<b>120.6</b>	<b>899.7</b>	<b>372.7</b>	<b>96.2</b>	<b>301.2</b>	<b>306.8</b>	<b>341.0</b>	<b>256.5</b>	3
4	Private industries	76.3	858.7	375.1	89.9	284.8	271.7	329.4	236.7	4
5	Goods-producing industries	-17.6	136.2	57.7	19.2	36.0	42.9	63.2	49.9	5
6	Manufacturing	-6.1	74.8	40.5	13.0	20.6	10.8	36.6	27.8	6
7	Services-producing industries	93.9	722.5	317.4	70.7	248.8	228.9	266.2	186.8	7
8	Trade, transportation, and utilities	27.6	161.3	59.0	17.7	56.7	44.9	57.1	43.9	8
9	Other services-producing industries	66.3	561.2	258.4	53.0	192.1	184.0	209.1	142.9	9
10	Government	44.3	40.9	-2.4	6.3	16.4	35.1	11.6	19.8	10
11	<b>Supplements to wages and salaries</b>	<b>3.9</b>	<b>126.8</b>	<b>51.8</b>	<b>28.6</b>	<b>26.5</b>	<b>33.1</b>	<b>35.1</b>	<b>35.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	-10.2	62.0	33.4	12.6	7.4	13.6	12.7	16.4	12
13	Employer contributions for government social insurance	14.1	64.8	18.3	16.0	19.1	19.5	22.4	19.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>51.1</b>	<b>171.9</b>	<b>-30.7</b>	<b>-16.1</b>	<b>134.2</b>	<b>18.8</b>	<b>-8.5</b>	<b>19.7</b>	14
15	Farm	31.7	27.6	39.3	-35.5	46.4	-8.8	-22.7	21.2	15
16	Nonfarm	19.4	144.3	-70.0	19.4	87.8	27.6	14.2	-1.4	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>19.5</b>	<b>14.8</b>	<b>-4.5</b>	<b>6.9</b>	<b>-0.7</b>	<b>12.7</b>	<b>14.6</b>	<b>4.8</b>	17
18	<b>Personal income receipts on assets</b>	<b>-55.9</b>	<b>29.2</b>	<b>57.9</b>	<b>-10.7</b>	<b>33.3</b>	<b>13.1</b>	<b>44.0</b>	<b>18.7</b>	18
19	Personal interest income	-37.7	26.3	12.8	19.8	9.2	-3.0	20.4	22.2	19
20	Personal dividend income	-18.2	2.9	45.1	-30.6	24.1	16.1	23.5	-3.5	20
21	<b>Personal current transfer receipts</b>	<b>1,102.0</b>	<b>356.7</b>	<b>-639.9</b>	<b>2,253.1</b>	<b>-1,653.5</b>	<b>-191.5</b>	<b>-195.2</b>	<b>-45.5</b>	21
22	Government social benefits to persons	1,098.1	349.6	-640.2	2,250.3	-1,662.8	-188.2	-194.1	-46.4	22
23	Social security <sup>2</sup>	47.2	37.1	8.6	17.5	3.3	7.5	9.7	72.1	23
24	Medicare <sup>3</sup>	33.5	6.8	-4.8	-6.8	1.1	11.2	21.3	14.2	24
25	Medicaid	43.2	88.8	-12.0	17.6	34.6	44.6	7.8	8.1	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	-136.5	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	<b>Less: Contributions for government social insurance, domestic</b>	<b>38.0</b>	<b>133.9</b>	<b>42.7</b>	<b>32.5</b>	<b>38.4</b>	<b>39.1</b>	<b>44.8</b>	<b>42.8</b>	30
31	<b>Less: Personal current taxes</b>	<b>-9.6</b>	<b>389.6</b>	<b>78.0</b>	<b>152.3</b>	<b>120.4</b>	<b>108.6</b>	<b>113.8</b>	<b>306.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>1,212.8</b>	<b>1,075.6</b>	<b>-313.5</b>	<b>2,173.0</b>	<b>-1,317.9</b>	<b>45.3</b>	<b>72.4</b>	<b>-58.8</b>	32
33	<b>Less: Personal outlays</b>	<b>-437.0</b>	<b>1,681.8</b>	<b>162.4</b>	<b>538.8</b>	<b>689.4</b>	<b>291.2</b>	<b>352.2</b>	<b>364.9</b>	33
34	Personal consumption expenditures	-381.1	1,694.0	173.8	537.8	676.3	283.2	349.3	355.9	34
35	Goods	174.9	827.6	0.1	377.8	284.8	-29.7	150.7	155.1	35
36	Durable goods	103.1	409.8	5.9	198.7	134.3	-97.0	64.6	62.5	36
37	Nondurable goods	71.8	417.8	-5.8	179.1	150.5	67.3	86.1	92.5	37
38	Services	-556.0	866.4	173.7	160.1	391.5	312.9	198.5	200.8	38
39	Personal interest payments <sup>4</sup>	-54.9	-18.9	-18.5	-0.6	12.1	4.3	-0.1	6.9	39
40	Personal current transfer payments	-0.9	6.7	7.1	1.6	1.1	3.7	3.0	2.2	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	1.4	42
43	<b>Equals: Personal saving</b>	<b>1,649.7</b>	<b>-606.2</b>	<b>-475.9</b>	<b>1,634.2</b>	<b>-2,007.3</b>	<b>-245.9</b>	<b>-279.8</b>	<b>-423.7</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	-71.9	443.2	309.5	-68.6	179.0	112.8	103.8	-0.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	917.6	346.0	-339.4	1,778.6	-1,416.0	-165.6	-177.7	-310.3	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	
		2021			2022					
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>		May <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	1
2	Compensation of employees	1.3	0.9	0.8	0.5	1.0	0.7	0.5	0.5	2
3	Wages and salaries	1.5	1.0	0.8	0.5	1.1	0.7	0.6	0.5	3
4	Supplements to wages and salaries	0.7	0.5	0.5	0.5	0.6	0.5	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	0.3	-1.2	0.6	1.3	1.0	0.3	1.5	5
6	Rental income of persons with capital consumption adjustment	0.3	0.4	0.4	0.1	0.1	0.2	1.9	1.9	6
7	Personal income receipts on assets	1.0	0.4	0.6	-0.1	0.1	0.3	0.4	0.5	7
8	Personal interest income	0.8	0.5	0.5	0.4	0.4	0.4	0.4	0.4	8
9	Personal dividend income	1.2	0.2	0.8	-0.8	-0.2	0.2	0.3	0.7	9
10	Personal current transfer receipts	-0.5	0.4	0.1	-1.4	-0.2	0.4	0.3	-0.2	10
11	Less: Contributions for government social insurance, domestic	1.3	0.9	0.7	1.0	0.9	0.6	0.5	0.5	11
12	<b>Less: Personal current taxes</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>8.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.7</b>	<b>0.6</b>	<b>0.3</b>	<b>-1.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	1.4	0.5	-0.9	1.9	0.6	1.2	0.6	0.2	14
15	Goods	2.6	0.5	-3.5	4.5	0.1	1.6	0.2	-0.7	15
16	Durable goods	4.5	-0.1	-5.4	7.7	-1.0	-0.2	1.6	-3.2	16
17	Nondurable goods	1.6	0.8	-2.5	2.7	0.7	2.6	-0.6	0.7	17
18	Services	0.7	0.5	0.5	0.5	0.8	0.9	0.7	0.7	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.5	0.2	0.0	-0.2	0.3	-0.3	0.3	0.1	19
20	Real disposable personal income	0.0	0.0	-0.2	-1.8	0.1	-0.4	0.2	-0.1	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	
				2020	2021					2022
				Q4	Q1	Q2	Q3	Q4		Q1 <sup>r</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>6.5</b>	<b>7.5</b>	<b>-4.7</b>	<b>56.8</b>	<b>-20.2</b>	<b>3.0</b>	<b>3.6</b>	<b>4.8</b>	1
2	Compensation of employees	1.1	8.9	15.5	4.2	11.3	11.4	12.3	9.2	2
3	Wages and salaries	1.3	9.5	16.8	4.0	12.8	12.6	13.7	9.8	3
4	Supplements to wages and salaries	0.2	6.0	10.1	5.3	4.9	6.0	6.3	6.4	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	4.3	5
6	Rental income of persons with capital consumption adjustment	2.8	2.1	-2.5	3.9	-0.4	7.3	8.3	2.6	6
7	Personal income receipts on assets	-1.9	1.0	8.4	-1.5	4.7	1.8	6.1	2.5	7
8	Personal interest income	-2.3	1.6	3.2	5.0	2.3	-0.7	5.1	5.5	8
9	Personal dividend income	-1.4	0.2	15.2	-9.1	7.8	5.1	7.4	-1.1	9
10	Personal current transfer receipts	35.1	8.4	-46.9	562.1	-72.6	-16.6	-17.6	-4.5	10
11	Less: Contributions for government social insurance, domestic	2.7	9.2	12.2	9.0	10.4	10.3	11.6	10.7	11
12	<b>Less: Personal current taxes</b>	<b>-0.4</b>	<b>17.7</b>	<b>15.1</b>	<b>29.8</b>	<b>21.5</b>	<b>18.3</b>	<b>18.4</b>	<b>52.4</b>	12
13	<b>Equals: Disposable personal income</b>	<b>7.5</b>	<b>6.2</b>	<b>-6.9</b>	<b>60.6</b>	<b>-24.5</b>	<b>1.0</b>	<b>1.6</b>	<b>-1.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	-2.6	12.1	5.0	15.7	19.3	7.4	9.0	9.0	14
15	Goods	3.9	17.8	0.0	34.9	23.6	-2.1	11.4	11.4	15
16	Durable goods	6.8	25.4	1.3	53.4	30.4	-17.3	13.6	12.7	16
17	Nondurable goods	2.4	13.8	-0.7	25.1	19.6	8.1	10.2	10.7	17
18	Services	-5.6	9.2	7.6	6.8	17.0	12.9	7.8	7.7	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	-0.5	3.2	9.3	-1.9	5.2	3.2	2.9	0.0	19
20	Real disposable personal income	6.2	2.2	-8.3	54.7	-29.1	-4.1	-4.5	-7.8	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		2021			2022					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,891.0	13,879.9	13,684.1	13,866.7	13,870.2	13,906.4	13,950.3	13,895.5	1
2	<b>Goods</b>	5,621.4	5,606.5	5,373.7	5,568.3	5,513.6	5,507.2	5,526.4	5,436.3	2
3	Durable goods	2,227.5	2,213.3	2,074.9	2,214.8	2,197.1	2,197.5	2,230.0	2,152.1	3
4	Nondurable goods	3,431.8	3,430.1	3,329.5	3,392.0	3,355.3	3,348.8	3,339.2	3,320.4	4
5	<b>Services</b>	8,443.5	8,444.9	8,450.2	8,463.2	8,511.4	8,550.8	8,576.3	8,599.2	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>	101.1	-11.0	-195.8	182.6	3.5	36.2	43.9	-54.8	6
7	<b>Goods</b>	78.2	-14.9	-232.8	194.6	-54.7	-6.4	19.3	-90.1	7
8	Durable goods	65.7	-14.2	-138.5	139.9	-17.7	0.4	32.5	-77.8	8
9	Nondurable goods	16.6	-1.7	-100.7	62.5	-36.8	-6.4	-9.6	-18.9	9
10	<b>Services</b>	31.1	1.5	5.2	13.0	48.2	39.5	25.4	22.9	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.7	-0.1	-1.4	1.3	0.0	0.3	0.3	-0.4	11
12	<b>Goods</b>	1.4	-0.3	-4.2	3.6	-1.0	-0.1	0.3	-1.6	12
13	Durable goods	3.0	-0.6	-6.3	6.7	-0.8	0.0	1.5	-3.5	13
14	Nondurable goods	0.5	0.0	-2.9	1.9	-1.1	-0.2	-0.3	-0.6	14
15	<b>Services</b>	0.4	0.0	0.1	0.2	0.6	0.5	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	
				2020	2021					2022
				Q4	Q1	Q2	Q3	Q4		Q1 <sup>r</sup>
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	12,629.9	13,624.8	12,927.9	13,282.7	13,665.6	13,732.4	13,818.4	13,881.1	1
2	<b>Goods</b>	4,942.5	5,543.9	5,155.0	5,476.6	5,646.7	5,518.3	5,533.9	5,529.7	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	2,203.1	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	3,365.4	4
5	<b>Services</b>	7,808.5	8,258.1	7,917.0	7,993.4	8,214.3	8,378.5	8,446.2	8,508.5	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	-496.4	994.9	107.1	354.8	382.9	66.8	85.9	62.8	6
7	<b>Goods</b>	219.5	601.4	-3.9	321.6	170.1	-128.4	15.6	-4.2	7
8	Durable goods	134.6	340.8	5.8	217.1	62.7	-157.7	13.4	31.2	8
9	Nondurable goods	92.4	279.0	-8.8	118.3	107.9	16.8	3.1	-31.8	9
10	<b>Services</b>	-635.2	449.6	101.8	76.5	220.8	164.3	67.7	62.3	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	-3.8	7.9	3.4	11.4	12.0	2.0	2.5	1.8	11
12	<b>Goods</b>	4.6	12.2	-0.3	27.4	13.0	-8.8	1.1	-0.3	12
13	Durable goods	7.7	18.1	1.2	50.0	11.6	-24.6	2.5	5.9	13
14	Nondurable goods	3.1	9.1	-1.1	15.9	13.9	2.0	0.4	-3.7	14
15	<b>Services</b>	-7.5	5.8	5.3	3.9	11.5	8.2	3.3	3.0	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		2021			2022					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>f</sup>	May <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	117.429	118.106	118.709	119.321	119.960	121.054	121.339	122.052	1
2	<b>Goods</b>	101.423	102.159	102.819	103.676	104.782	106.589	106.422	107.385	2
3	Durable goods	94.288	94.766	95.669	96.580	96.405	96.228	96.328	96.646	3
4	Nondurable goods	104.958	105.852	106.351	107.157	109.082	112.165	111.824	113.199	4
5	<b>Services</b>	125.652	126.278	126.834	127.273	127.593	128.206	128.776	129.318	5
<b>Addenda:</b>										
6	PCE excluding food and energy	118.915	119.483	120.092	120.636	121.002	121.408	121.813	122.237	6
7	Food <sup>1</sup>	113.829	114.558	114.921	115.918	117.578	119.184	120.428	121.899	7
8	Energy goods and services <sup>2</sup>	101.139	103.761	104.656	105.891	109.807	122.719	119.236	124.065	8
9	Market-based PCE <sup>3</sup>	114.310	114.897	115.475	116.158	117.003	118.252	118.499	119.265	9
10	Market-based PCE excluding food and energy <sup>3</sup>	115.489	115.935	116.516	117.133	117.701	118.190	118.569	119.012	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.6	0.6	0.5	0.5	0.5	0.9	0.2	0.6	11
12	<b>Goods</b>	1.2	0.7	0.6	0.8	1.1	1.7	-0.2	0.9	12
13	Durable goods	1.4	0.5	1.0	1.0	-0.2	-0.2	0.1	0.3	13
14	Nondurable goods	1.1	0.9	0.5	0.8	1.8	2.8	-0.3	1.2	14
15	<b>Services</b>	0.3	0.5	0.4	0.3	0.3	0.5	0.4	0.4	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	16
17	Food <sup>1</sup>	0.7	0.6	0.3	0.9	1.4	1.4	1.0	1.2	17
18	Energy goods and services <sup>2</sup>	3.9	2.6	0.9	1.2	3.7	11.8	-2.8	4.0	18
19	Market-based PCE <sup>3</sup>	0.7	0.5	0.5	0.6	0.7	1.1	0.2	0.6	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.5	0.4	0.5	0.5	0.5	0.4	0.3	0.4	20

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

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

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

Source: U.S. Bureau of Economic Analysis

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

Line		2021			2022					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>f</sup>	May <sup>p</sup>	
1	<b>Disposable personal income</b>	-0.6	0.7	0.3	-10.7	-2.4	-20.9	-6.1	-3.3	1
2	<b>Personal consumption expenditures</b>	6.7	7.2	6.7	5.0	6.5	2.1	1.9	2.1	2
3	Goods	7.4	8.4	6.3	2.7	5.2	-4.5	-3.7	-2.7	3
4	Durable goods	7.4	8.3	4.3	0.2	3.8	-9.7	-7.9	-5.6	4
5	Nondurable goods	7.4	8.5	7.5	4.2	6.0	-1.2	-1.1	-1.0	5
6	Services	6.4	6.7	7.0	6.3	7.2	5.8	5.1	4.7	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2021			2022					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>f</sup>	May <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	5.1	5.6	5.8	6.0	6.3	6.6	6.3	6.3	1
2	<b>Goods</b>	7.5	8.3	8.6	8.8	9.5	10.6	9.5	9.6	2
3	Durable goods	9.0	9.8	10.6	11.5	11.0	10.1	8.4	6.6	3
4	Nondurable goods	6.7	7.4	7.4	7.2	8.6	10.8	10.2	11.4	4
5	<b>Services</b>	3.8	4.3	4.3	4.5	4.6	4.6	4.6	4.7	5
<b>Addenda:</b>										
6	PCE excluding food and energy	4.2	4.7	4.9	5.1	5.3	5.2	4.9	4.7	6
7	Food <sup>1</sup>	4.7	5.5	5.7	6.6	8.0	9.2	10.0	11.0	7
8	Energy goods and services <sup>2</sup>	29.0	31.4	29.0	26.0	25.8	34.0	30.5	35.8	8
9	Market-based PCE <sup>3</sup>	4.9	5.3	5.6	5.8	6.2	6.8	6.5	6.7	9
10	Market-based PCE excluding food and energy <sup>3</sup>	3.8	4.2	4.5	4.8	5.1	5.1	4.9	4.8	10

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

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

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

Source: U.S. Bureau of Economic Analysis