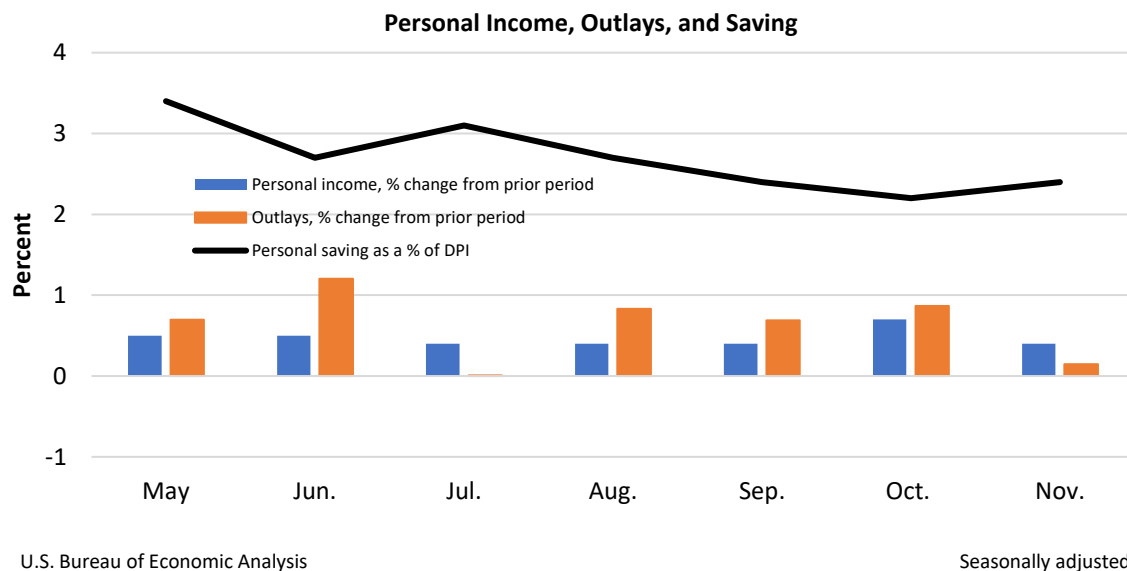


Personal Income and Outlays, November 2022

Personal income increased \$80.1 billion, or 0.4 percent at a monthly rate, while consumer spending increased \$19.8 billion, or 0.1 percent, in November. The increase in personal income primarily reflected increases in compensation and personal income receipts on assets. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 2.4 percent in November, compared with 2.2 percent in October.



Personal income

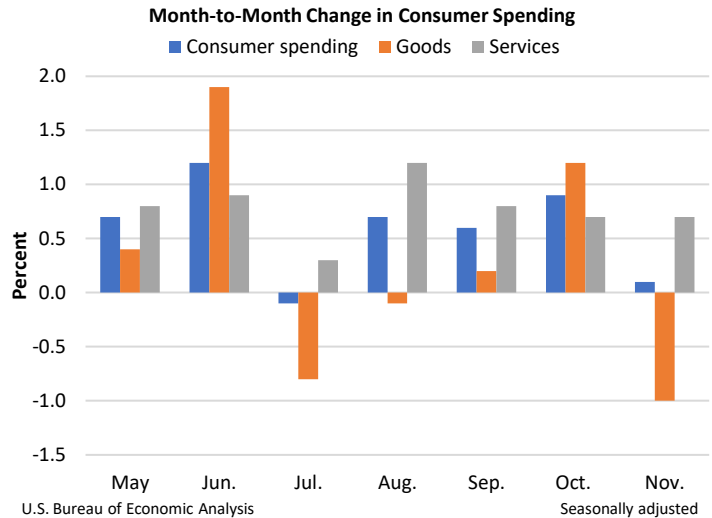
In November, personal income increased, primarily reflecting increases in compensation, personal income receipts on assets, and government social benefits.

- Within compensation, the increase primarily reflected an increase in private wages and salaries, based on data from the Bureau of Labor Statistics Current Employment Statistics. The increase reflected increases of \$45.6 billion in services-producing industries and \$5.9 billion in goods-producing industries.
- Within personal income receipts on assets, both interest and dividend income increased.
- Government social benefits to persons increased in November but at a slower rate than October. The deceleration in “other” social benefits primarily reflected a slowdown in one-time refundable tax credits issued by states. For more information, refer to [“How are state refundable tax credits recorded in the National Income and Product Accounts \(NIPAs\)?”](#)

Consumer spending

Personal outlays increased in November, reflecting an increase in consumer spending for services that was partly offset by a decrease in consumer spending for goods.

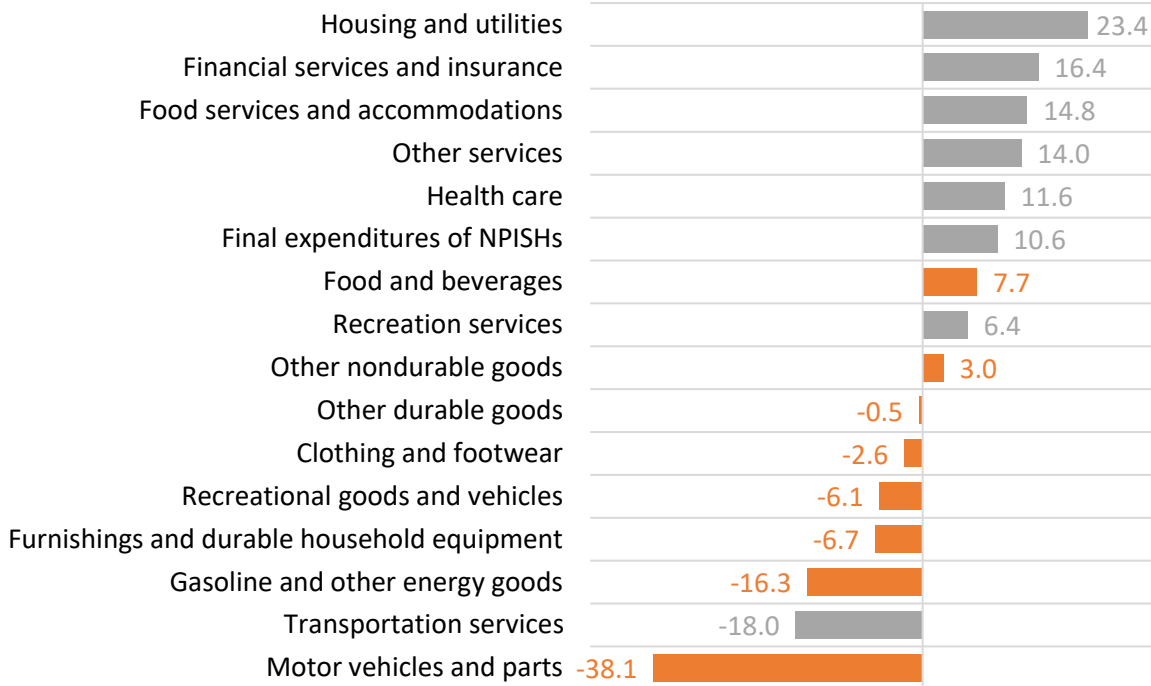
- Within services, the largest contributors to the increase were housing and utilities (led by housing) and financial services and insurance (led by financial service charges, fees, and commissions). These increases were partly offset by a decrease in transportation services (led by air transportation), based on Transportation Security Administration data on the number of travelers.
- Within goods, the largest contributors to the decrease were motor vehicles and parts (led by new light trucks), based on unit sales data from Wards Intelligence, as well as gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), based on Energy Information Administration data.



Changes in Monthly Consumer Spending, November 2022

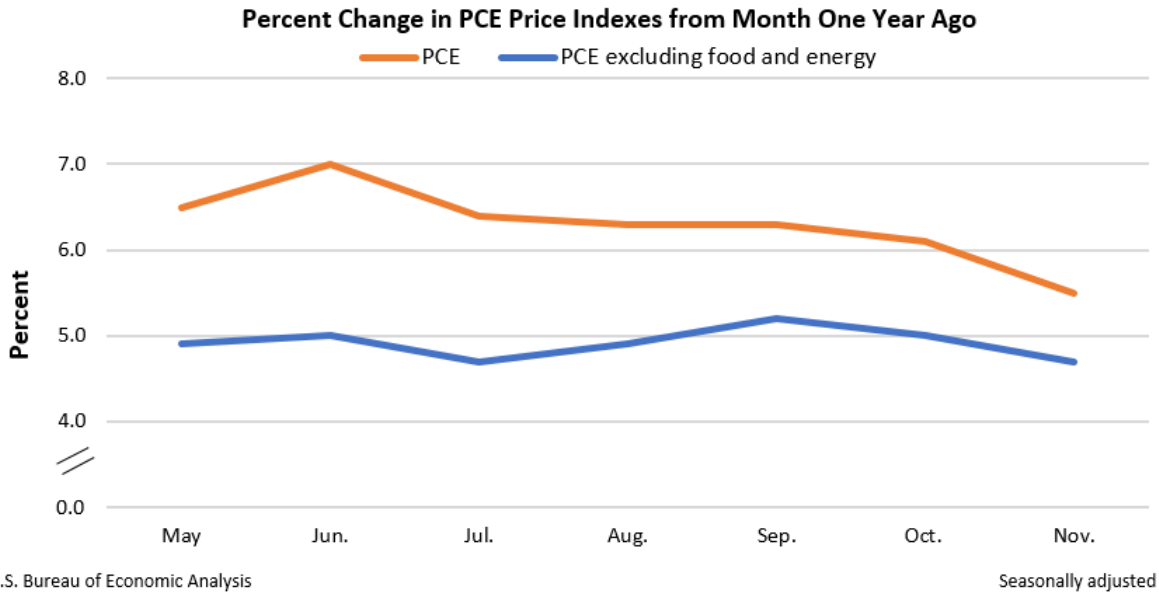
Consumer spending increased \$19.8 billion

■ Goods ■ Services



PCE price index

The personal consumption expenditures (PCE) price index for November increased 5.5 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 13.6 percent while food prices increased 11.2 percent. Excluding food and energy, the PCE price index for November increased 4.7 percent from one year ago.



Compared to October, the PCE price index increased 0.1 percent. Energy prices decreased 1.5 percent and food prices increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.2 percent from October to November. 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.](#)

Real disposable personal income and consumer spending

Real disposable personal income increased 0.3 percent in November and real consumer spending grew less than 0.1 percent; goods decreased 0.6 percent and services increased 0.3 percent. Within goods, spending on new motor vehicles was the largest contributor to the decrease. Within services, the largest contributor to the increase was food services and accommodations.