

News Release

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Personal Income and Outlays, April 2022

Personal income increased \$89.3 billion (0.4 percent) in April, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$48.3 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$152.3 billion (0.9 percent).

Real DPI increased less than 0.1 percent in April and **Real PCE** increased 0.7 percent; goods increased 1.0 percent and services increased 0.5 percent (tables 5 and 7). The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9).

	2021		2022		
	Dec.	Jan.	Feb.	Mar.	Apr.
Percent change from preceding month					
Personal income:					
Current dollars	0.5	0.1	0.6	0.5	0.4
Disposable personal income:					
Current dollars	0.3	-0.9	0.5	0.4	0.3
Chained (2012) dollars	-0.2	-1.4	0.0	-0.5	0.0
Personal consumption expenditures (PCE):					
Current dollars	-0.9	2.1	0.6	1.4	0.9
Chained (2012) dollars	-1.4	1.5	0.1	0.5	0.7
Price indexes:					
PCE	0.5	0.5	0.5	0.9	0.2
PCE, excluding food and energy	0.5	0.4	0.3	0.3	0.3
Percent change from month one year ago					
Price indexes:					
PCE	5.8	6.0	6.3	6.6	6.3
PCE, excluding food and energy	4.9	5.1	5.3	5.2	4.9

The increase in personal income in April primarily reflected an increase in compensation and personal income receipts on assets that were partly offset by a decrease in proprietors' income (table 3). Within compensation, the increase reflected increases in both private and government wages and salaries. The increase in personal income receipts on assets was led by personal dividend income. The decrease in proprietors' income was led by nonfarm income.

The \$152.3 billion increase in current-dollar PCE in April reflected an increase of \$48.6 billion in spending for goods and a \$103.7 billion increase in spending for services (table 3). Within goods, increases were widespread across all components except for gasoline and other energy goods; spending for motor vehicles and parts was the leading contributor to the increase. Within services, increases were also widespread across all components, led by food services and accommodations as well as housing and utilities. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$155.3 billion in April (table 3). **Personal saving** was \$815.3 billion in April and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.4 percent (table 1).

The **PCE price index** for April increased 6.3 percent from one year ago, reflecting increases in both goods and services (table 11). 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.

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 October through March. For October through December, estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of the most recently available fourth-quarter wage and salary data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages program. Revised and previously published changes from the preceding month for current-dollar personal income, for current-dollar and chained (2012) dollar DPI and PCE, and for PCE and PCE, excluding food and energy price indexes are shown below for February and March.

	Change from preceding month							
	February				March			
	<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	153.9	132.6	0.7	0.6	107.2	116.9	0.5	0.5
Disposable personal income:								
Current dollars	121.8	94.6	0.7	0.5	89.7	79.9	0.5	0.4
Chained (2012) dollars	22.6	-1.7	0.1	0.0	-57.7	-69.5	-0.4	-0.5
Personal consumption expenditures:								
Current dollars	102.9	101.2	0.6	0.6	185.0	230.3	1.1	1.4
Chained (2012) dollars	14.3	10.8	0.1	0.1	33.6	66.4	0.2	0.5
Price indexes:								
PCE	---	---	0.5	0.5	---	---	0.9	0.9
PCE, excluding food and energy	---	---	0.3	0.3	---	---	0.3	0.3

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

Additional Information

Resources

Additional Resources available at 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.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2021				2022				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	20,719.8	20,884.9	21,025.0	21,120.1	21,130.9	21,263.5	21,380.4	21,469.8	1
2	Compensation of employees	12,846.0	13,019.0	13,138.0	13,240.9	13,310.2	13,440.4	13,528.4	13,605.1	2
3	Wages and salaries	10,567.9	10,726.1	10,833.6	10,925.0	10,982.5	11,099.1	11,176.7	11,243.5	3
4	Private industries	9,009.9	9,163.3	9,268.5	9,355.4	9,403.6	9,512.7	9,585.0	9,647.0	4
5	Goods-producing industries	1,676.9	1,704.3	1,731.5	1,748.3	1,756.6	1,781.3	1,796.3	1,807.2	5
6	Manufacturing	979.4	999.7	1,020.8	1,031.0	1,033.5	1,047.5	1,054.1	1,060.1	6
7	Services-producing industries	7,333.0	7,459.1	7,537.0	7,607.1	7,647.0	7,731.3	7,788.7	7,839.8	7
8	Trade, transportation, and utilities	1,642.2	1,667.8	1,683.3	1,700.8	1,706.9	1,733.7	1,742.2	1,750.8	8
9	Other services-producing industries	5,690.8	5,791.3	5,853.7	5,906.3	5,940.1	5,997.7	6,046.6	6,089.0	9
10	Government	1,558.0	1,562.8	1,565.1	1,569.6	1,578.9	1,586.4	1,591.7	1,596.5	10
11	Supplements to wages and salaries	2,278.1	2,292.9	2,304.4	2,315.9	2,327.8	2,341.3	2,351.8	2,361.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,535.4	1,539.8	1,544.2	1,549.7	1,555.5	1,561.0	1,566.3	1,571.6	12
13	Employer contributions for government social insurance	742.7	753.1	760.2	766.2	772.3	780.3	785.5	790.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,859.9	1,862.7	1,867.8	1,845.0	1,855.7	1,879.2	1,896.1	1,886.3	14
15	Farm	94.4	90.8	88.9	84.2	96.1	108.3	121.8	119.7	15
16	Nonfarm	1,765.5	1,771.9	1,778.8	1,760.8	1,759.5	1,770.9	1,774.4	1,766.7	16
17	Rental income of persons with capital consumption adjustment	738.1	740.3	743.6	746.7	747.4	748.1	749.7	759.5	17
18	Personal income receipts on assets	2,946.4	2,974.8	2,986.9	3,005.7	3,002.4	3,004.9	3,018.6	3,041.5	18
19	Personal interest income	1,635.1	1,647.8	1,656.9	1,665.6	1,675.1	1,684.3	1,693.1	1,699.3	19
20	Personal dividend income	1,311.3	1,327.0	1,330.1	1,340.1	1,327.3	1,320.6	1,325.5	1,342.2	20
21	Personal current transfer receipts	3,951.2	3,930.6	3,945.5	3,950.7	3,900.4	3,891.8	3,898.7	3,897.5	21
22	Government social benefits to persons	3,885.7	3,864.5	3,878.7	3,883.3	3,833.3	3,824.1	3,830.3	3,828.4	22
23	Social security ²	1,118.7	1,129.7	1,126.0	1,124.9	1,196.2	1,198.0	1,202.8	1,199.5	23
24	Medicare ³	832.2	839.3	847.5	856.9	859.1	861.9	865.3	861.2	24
25	Medicaid	784.4	780.6	781.2	786.8	790.3	791.5	792.1	793.7	25
26	Unemployment insurance	96.9	45.3	37.4	30.3	27.3	25.0	23.1	20.6	26
27	Veterans' benefits	164.4	166.7	169.2	171.8	174.6	177.5	180.4	183.7	27
28	Other	889.2	903.0	917.3	912.6	785.8	770.1	766.6	769.7	28
29	Other current transfer receipts, from business (net)	65.4	66.1	66.7	67.4	67.1	67.7	68.4	69.1	29
30	Less: Contributions for government social insurance, domestic	1,621.8	1,642.5	1,656.8	1,668.9	1,685.2	1,700.8	1,711.2	1,720.2	30
31	Less: Personal current taxes	2,675.1	2,718.7	2,755.5	2,790.6	2,973.0	3,011.0	3,048.0	3,089.0	31
32	Equals: Disposable personal income	18,044.7	18,166.3	18,269.5	18,329.5	18,157.9	18,252.5	18,332.4	18,380.7	32
33	Less: Personal outlays	16,581.0	16,803.8	16,885.1	16,736.3	17,072.6	17,176.9	17,410.2	17,565.5	33
34	Personal consumption expenditures	16,088.9	16,309.5	16,390.9	16,242.3	16,575.6	16,676.7	16,907.0	17,059.3	34
35	Goods	5,553.4	5,700.5	5,727.1	5,524.9	5,771.6	5,775.3	5,884.6	5,933.3	35
36	Durable goods	2,008.5	2,098.8	2,096.3	1,984.1	2,137.6	2,116.8	2,128.3	2,179.3	36
37	Nondurable goods	3,544.8	3,601.7	3,630.8	3,540.9	3,634.0	3,658.4	3,756.3	3,754.0	37
38	Services	10,535.5	10,609.0	10,663.8	10,717.3	10,803.9	10,901.5	11,022.3	11,126.0	38
39	Personal interest payments ⁴	272.3	272.0	271.6	271.2	274.0	276.9	279.7	282.6	39
40	Personal current transfer payments	219.8	222.4	222.6	222.9	223.0	223.3	223.5	223.6	40
41	To government	117.0	117.2	117.5	117.7	118.0	118.2	118.4	118.6	41
42	To the rest of the world (net)	102.8	105.2	105.2	105.2	105.0	105.0	105.0	105.0	42
43	Equals: Personal saving	1,463.7	1,362.4	1,384.4	1,593.2	1,085.3	1,075.7	922.3	815.3	43
44	Personal saving as a percentage of disposable personal income	8.1	7.5	7.6	8.7	6.0	5.9	5.0	4.4	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,372.5	14,440.2	14,463.1	14,465.3	14,444.5	14,485.8	14,447.6	14,486.7	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,466.3	15,472.4	15,470.8	15,442.7	15,222.0	15,220.3	15,150.7	15,153.2	46
47	Per capita:									
47	Current dollars	54,286	54,633	54,930	55,103	54,580	54,854	55,083	55,220	47
48	Chained (2012) dollars	46,529	46,532	46,515	46,425	45,755	45,741	45,523	45,524	48
49	Population (midperiod, thousands) ⁶	332,403	332,513	332,598	332,640	332,684	332,750	332,812	332,863	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2021.

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 ^r	Seasonally adjusted at annual rates						Line
				2020		2021			2022	
				Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Personal income	19,627.6	21,092.8	19,542.0	21,867.3	20,669.9	20,823.8	21,010.0	21,258.3	1
2	Compensation of employees	11,572.2	12,598.7	11,964.2	12,088.9	12,416.6	12,756.5	13,132.6	13,426.3	2
3	Wages and salaries	9,444.1	10,343.8	9,783.0	9,879.2	10,180.4	10,487.2	10,828.3	11,086.1	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	9,500.4	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	1,778.1	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	7,723.7	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	1,727.6	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	5,994.8	9
10	Government	1,494.5	1,535.5	1,496.4	1,502.7	1,519.1	1,554.2	1,565.8	1,585.7	10
11	Supplements to wages and salaries	2,128.0	2,254.9	2,181.1	2,209.7	2,236.2	2,269.3	2,304.4	2,340.3	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	1,560.9	12
13	Employer contributions for government social insurance	663.7	728.5	682.8	698.9	717.9	737.4	759.8	779.3	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	1,877.0	14
15	Farm	70.2	97.8	108.5	73.0	119.4	110.6	88.0	108.7	15
16	Nonfarm	1,579.9	1,724.1	1,621.5	1,640.9	1,728.7	1,756.3	1,770.5	1,768.3	16
17	Rental income of persons with capital consumption adjustment	711.6	726.4	710.0	716.9	716.3	729.0	743.6	748.4	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	3,008.6	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	1,684.1	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	1,324.5	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	3,897.0	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	3,829.2	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	1,199.0	23
24	Medicare ³	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	791.3	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	774.2	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	1,593.4	1,501.3	1,533.8	1,572.2	1,611.3	1,656.1	1,699.1	30
31	Less: Personal current taxes	2,195.6	2,585.2	2,259.8	2,412.1	2,532.5	2,641.1	2,754.9	3,010.7	31
32	Equals: Disposable personal income	17,432.0	18,507.6	17,282.2	19,455.3	18,137.4	18,182.7	18,255.1	18,247.6	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	17,219.9	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	16,719.7	34
35	Goods	4,653.8	5,481.4	4,867.3	5,245.0	5,529.8	5,500.1	5,650.8	5,810.5	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	2,127.6	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	3,682.9	37
38	Services	9,393.7	10,260.1	9,600.4	9,760.4	10,151.9	10,464.8	10,663.4	10,909.2	38
39	Personal interest payments ⁴	285.4	266.5	255.9	255.3	267.4	271.7	271.6	276.9	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	2,281.3	2,345.5	3,979.7	1,972.4	1,726.4	1,446.7	1,027.8	43
44	Personal saving as a percentage of disposable personal income	16.6	12.3	13.6	20.5	10.9	9.5	7.9	5.6	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	13,833.7	14,276.8	14,129.7	14,061.1	14,240.1	14,352.9	14,456.6	14,459.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,672.8	16,018.8	15,443.0	17,221.6	15,805.6	15,640.0	15,462.3	15,197.3	46
	Per capita:									
47	Current dollars	52,544	55,710	52,058	58,609	54,627	54,718	54,889	54,839	47
48	Chained (2012) dollars	47,241	48,219	46,518	51,880	47,604	47,066	46,492	45,672	48
49	Population (midperiod, thousands) ⁶	331,761	332,213	331,978	331,949	332,021	332,297	332,584	332,749	49

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2021.

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				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	-196.5	165.2	140.1	95.1	10.8	132.6	116.9	89.3	1
2	Compensation of employees	102.6	173.1	119.0	102.9	69.3	130.1	88.1	76.6	2
3	Wages and salaries	92.7	158.2	107.5	91.4	57.4	116.6	77.6	66.8	3
4	Private industries	89.5	153.5	105.1	87.0	48.1	109.1	72.4	62.0	4
5	Goods-producing industries	12.7	27.4	27.2	16.9	8.3	24.7	15.0	10.9	5
6	Manufacturing	-1.5	20.3	21.1	10.3	2.4	14.0	6.6	6.0	6
7	Services-producing industries	76.9	126.1	77.9	70.1	39.9	84.4	57.4	51.1	7
8	Trade, transportation, and utilities	19.4	25.6	15.5	17.6	6.1	26.8	8.5	8.7	8
9	Other services-producing industries	57.5	100.5	62.4	52.5	33.8	57.6	48.9	42.4	9
10	Government	3.2	4.8	2.4	4.4	9.3	7.5	5.2	4.8	10
11	Supplements to wages and salaries	9.9	14.8	11.5	11.5	11.9	13.5	10.5	9.8	11
12	Employer contributions for employee pension and insurance funds ¹	3.7	4.4	4.4	5.4	5.8	5.5	5.3	5.3	12
13	Employer contributions for government social insurance	6.2	10.4	7.1	6.0	6.1	8.0	5.2	4.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-8.9	2.9	5.1	-22.8	10.7	23.6	16.9	-9.8	14
15	Farm	-20.2	-3.6	-1.8	-4.8	12.0	12.2	13.4	-2.1	15
16	Nonfarm	11.2	6.5	6.9	-18.1	-1.3	11.4	3.5	-7.7	16
17	Rental income of persons with capital consumption adjustment	9.2	2.2	3.3	3.1	0.6	0.7	1.6	9.7	17
18	Personal income receipts on assets	4.1	28.4	12.1	18.8	-3.3	2.5	13.7	22.9	18
19	Personal interest income	-0.9	12.7	9.1	8.7	9.6	9.2	8.8	6.3	19
20	Personal dividend income	5.0	15.7	3.1	10.1	-12.8	-6.7	4.9	16.7	20
21	Personal current transfer receipts	-291.2	-20.6	14.9	5.2	-50.3	-8.6	6.9	-1.2	21
22	Government social benefits to persons	-291.9	-21.2	14.2	4.5	-49.9	-9.3	6.3	-1.9	22
23	Social security ²	-0.5	11.0	-3.7	-1.2	71.3	1.8	4.8	-3.3	23
24	Medicare ³	6.0	7.1	8.2	9.4	2.2	2.8	3.4	-4.0	24
25	Medicaid	7.0	-3.8	0.7	5.6	3.5	1.1	0.6	1.6	25
26	Unemployment insurance	-255.3	-51.6	-7.9	-7.1	-3.1	-2.2	-1.9	-2.5	26
27	Veterans' benefits	2.2	2.3	2.6	2.6	2.8	2.9	2.9	3.3	27
28	Other	-51.2	13.8	14.4	-4.8	-126.7	-15.7	-3.5	3.1	28
29	Other current transfer receipts, from business (net)	0.7	0.7	0.7	0.7	-0.3	0.7	0.7	0.7	29
30	Less: Contributions for government social insurance, domestic	12.3	20.7	14.2	12.1	16.3	15.7	10.4	9.0	30
31	Less: Personal current taxes	36.4	43.6	36.8	35.1	182.4	38.0	37.0	41.0	31
32	Equals: Disposable personal income	-232.9	121.6	103.3	60.0	-171.6	94.6	79.9	48.3	32
33	Less: Personal outlays	98.7	222.8	81.3	-148.8	336.3	104.2	233.3	155.3	33
34	Personal consumption expenditures	97.8	220.6	81.4	-148.6	333.3	101.2	230.3	152.3	34
35	Goods	31.7	147.1	26.6	-202.2	246.7	3.6	109.4	48.6	35
36	Durable goods	11.4	90.2	-2.5	-112.3	153.5	-20.8	11.5	51.0	36
37	Nondurable goods	20.3	56.9	29.0	-89.9	93.2	24.4	97.9	-2.4	37
38	Services	66.0	73.5	54.8	53.5	86.6	97.5	120.9	103.7	38
39	Personal interest payments ⁴	0.7	-0.4	-0.4	-0.4	2.9	2.8	2.8	2.8	39
40	Personal current transfer payments	0.2	2.6	0.2	0.2	0.1	0.2	0.2	0.2	40
41	To government	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	41
42	To the rest of the world (net)	0.0	2.3	0.0	0.0	-0.1	0.0	0.0	0.0	42
43	Equals: Personal saving	-331.6	-101.2	22.0	208.8	-507.9	-9.6	-153.4	-107.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	31.8	67.7	22.9	2.1	-20.8	41.3	-38.1	39.0	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-253.7	6.1	-1.6	-28.1	-220.7	-1.7	-69.5	2.5	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2021.

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 ^r	Seasonally adjusted at annual rates						Line
				2020	2021				2022	
				Q4	Q1	Q2	Q3	Q4 ^r	Q1 ^r	
1	Personal income	1,203.2	1,465.2	-235.4	2,325.3	-1,197.4	153.9	186.3	248.3	1
2	Compensation of employees	124.4	1,026.5	424.5	124.7	327.7	339.9	376.2	293.7	2
3	Wages and salaries	120.6	899.7	372.7	96.2	301.2	306.8	341.0	257.8	3
4	Private industries	76.3	858.7	375.1	89.9	284.8	271.7	329.4	238.0	4
5	Goods-producing industries	-17.6	136.2	57.7	19.2	36.0	42.9	63.2	50.1	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	187.9	7
8	Trade, transportation, and utilities	27.6	161.3	59.0	17.7	56.7	44.9	57.1	43.6	8
9	Other services-producing industries	66.3	561.2	258.4	53.0	192.1	184.0	209.1	144.3	9
10	Government	44.3	40.9	-2.4	6.3	16.4	35.1	11.6	19.8	10
11	Supplements to wages and salaries	3.9	126.8	51.8	28.6	26.5	33.1	35.1	35.9	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	16.4	12
13	Employer contributions for government social insurance	14.1	64.8	18.3	16.0	19.1	19.5	22.4	19.5	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	18.5	14
15	Farm	31.7	27.6	39.3	-35.5	46.4	-8.8	-22.7	20.8	15
16	Nonfarm	19.4	144.3	-70.0	19.4	87.8	27.6	14.2	-2.3	16
17	Rental income of persons with capital consumption adjustment	19.5	14.8	-4.5	6.9	-0.7	12.7	14.6	4.8	17
18	Personal income receipts on assets	-55.9	29.2	57.9	-10.7	33.3	13.1	44.0	19.5	18
19	Personal interest income	-37.7	26.3	12.8	19.8	9.2	-3.0	20.4	27.4	19
20	Personal dividend income	-18.2	2.9	45.1	-30.6	24.1	16.1	23.5	-7.9	20
21	Personal current transfer receipts	1,102.0	356.7	-639.9	2,253.1	-1,653.5	-191.5	-195.2	-45.3	21
22	Government social benefits to persons	1,098.1	349.6	-640.2	2,250.3	-1,662.8	-188.2	-194.1	-46.3	22
23	Social security ²	47.2	37.1	8.6	17.5	3.3	7.5	9.7	72.2	23
24	Medicare ³	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	8.4	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	-136.8	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	133.9	42.7	32.5	38.4	39.1	44.8	43.0	30
31	Less: Personal current taxes	-9.6	389.6	78.0	152.3	120.4	108.6	113.8	255.7	31
32	Equals: Disposable personal income	1,212.8	1,075.6	-313.5	2,173.0	-1,317.9	45.3	72.4	-7.5	32
33	Less: Personal outlays	-437.0	1,681.8	162.4	538.8	689.4	291.2	352.2	411.5	33
34	Personal consumption expenditures	-381.1	1,694.0	173.8	537.8	676.3	283.2	349.3	405.5	34
35	Goods	174.9	827.6	0.1	377.8	284.8	-29.7	150.7	159.7	35
36	Durable goods	103.1	409.8	5.9	198.7	134.3	-97.0	64.6	67.8	36
37	Nondurable goods	71.8	417.8	-5.8	179.1	150.5	67.3	86.1	91.8	37
38	Services	-556.0	866.4	173.7	160.1	391.5	312.9	198.5	245.9	38
39	Personal interest payments ⁴	-54.9	-18.9	-18.5	-0.6	12.1	4.3	-0.1	5.3	39
40	Personal current transfer payments	-0.9	6.7	7.1	1.6	1.1	3.7	3.0	0.6	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	-0.1	42
43	Equals: Personal saving	1,649.7	-606.2	-475.9	1,634.2	-2,007.3	-245.9	-279.8	-418.9	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-71.9	443.2	309.5	-68.6	179.0	112.8	103.8	2.4	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	917.6	346.0	-339.4	1,778.6	-1,416.0	-165.6	-177.7	-265.1	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2021.

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				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
Based on current-dollar measures										
1	Personal income	-0.9	0.8	0.7	0.5	0.1	0.6	0.5	0.4	1
2	Compensation of employees	0.8	1.3	0.9	0.8	0.5	1.0	0.7	0.6	2
3	Wages and salaries	0.9	1.5	1.0	0.8	0.5	1.1	0.7	0.6	3
4	Supplements to wages and salaries	0.4	0.7	0.5	0.5	0.5	0.6	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.5	0.2	0.3	-1.2	0.6	1.3	0.9	-0.5	5
6	Rental income of persons with capital consumption adjustment	1.3	0.3	0.4	0.4	0.1	0.1	0.2	1.3	6
7	Personal income receipts on assets	0.1	1.0	0.4	0.6	-0.1	0.1	0.5	0.8	7
8	Personal interest income	-0.1	0.8	0.5	0.5	0.6	0.5	0.5	0.4	8
9	Personal dividend income	0.4	1.2	0.2	0.8	-1.0	-0.5	0.4	1.3	9
10	Personal current transfer receipts	-6.9	-0.5	0.4	0.1	-1.3	-0.2	0.2	0.0	10
11	Less: Contributions for government social insurance, domestic	0.8	1.3	0.9	0.7	1.0	0.9	0.6	0.5	11
12	Less: Personal current taxes	1.4	1.6	1.4	1.3	6.5	1.3	1.2	1.3	12
13	Equals: Disposable personal income	-1.3	0.7	0.6	0.3	-0.9	0.5	0.4	0.3	13
Addenda:										
14	Personal consumption expenditures	0.6	1.4	0.5	-0.9	2.1	0.6	1.4	0.9	14
15	Goods	0.6	2.6	0.5	-3.5	4.5	0.1	1.9	0.8	15
16	Durable goods	0.6	4.5	-0.1	-5.4	7.7	-1.0	0.5	2.4	16
17	Nondurable goods	0.6	1.6	0.8	-2.5	2.6	0.7	2.7	-0.1	17
18	Services	0.6	0.7	0.5	0.5	0.8	0.9	1.1	0.9	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.5	0.2	0.0	-0.1	0.3	-0.3	0.3	19
20	Real disposable personal income	-1.6	0.0	0.0	-0.2	-1.4	0.0	-0.5	0.0	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2021.

Source: U.S. Bureau of Economic Analysis

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

Line		2020	2021 ^r	Seasonally adjusted at annual rates					2022	Line
				2021						
				Q4	Q1	Q2	Q3	Q4 ^r		
Based on current-dollar measures										
1	Personal income	6.5	7.5	-4.7	56.8	-20.2	3.0	3.6	4.8	1
2	Compensation of employees	1.1	8.9	15.5	4.2	11.3	11.4	12.3	9.3	2
3	Wages and salaries	1.3	9.5	16.8	4.0	12.8	12.6	13.7	9.9	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	4.0	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	2.6	7
8	Personal interest income	-2.3	1.6	3.2	5.0	2.3	-0.7	5.1	6.8	8
9	Personal dividend income	-1.4	0.2	15.2	-9.1	7.8	5.1	7.4	-2.3	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	10.8	11
12	Less: Personal current taxes	-0.4	17.7	15.1	29.8	21.5	18.3	18.4	42.6	12
13	Equals: Disposable personal income	7.5	6.2	-6.9	60.6	-24.5	1.0	1.6	-0.2	13
Addenda:										
14	Personal consumption expenditures	-2.6	12.1	5.0	15.7	19.3	7.4	9.0	10.3	14
15	Goods	3.9	17.8	0.0	34.9	23.6	-2.1	11.4	11.8	15
16	Durable goods	6.8	25.4	1.3	53.4	30.4	-17.3	13.6	13.8	16
17	Nondurable goods	2.4	13.8	-0.7	25.1	19.6	8.1	10.2	10.6	17
18	Services	-5.6	9.2	7.6	6.8	17.0	12.9	7.8	9.5	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.5	3.2	9.3	-1.9	5.2	3.2	2.9	0.1	19
20	Real disposable personal income	6.2	2.2	-8.3	54.7	-29.1	-4.1	-4.5	-6.7	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2021.

Source: U.S. Bureau of Economic Analysis

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

Line		2021				2022				Line
		Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	March ^f	April ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,789.9	13,891.0	13,879.9	13,684.1	13,895.5	13,906.2	13,972.7	14,063.8	1
2	Goods	5,543.2	5,621.4	5,606.5	5,373.7	5,567.5	5,512.4	5,522.4	5,576.6	2
3	Durable goods	2,161.8	2,227.5	2,213.3	2,074.9	2,214.5	2,197.0	2,212.8	2,263.9	3
4	Nondurable goods	3,415.3	3,431.8	3,430.1	3,329.5	3,391.5	3,354.1	3,350.0	3,357.6	4
5	Services	8,412.3	8,443.5	8,444.9	8,450.2	8,490.8	8,546.2	8,600.6	8,641.5	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	36.5	101.1	-11.0	-195.8	211.3	10.8	66.4	91.1	6
7	Goods	4.3	78.2	-14.9	-232.8	193.8	-55.1	10.0	54.2	7
8	Durable goods	4.2	65.7	-14.2	-138.5	139.6	-17.5	15.8	51.1	8
9	Nondurable goods	0.4	16.6	-1.7	-100.7	62.0	-37.4	-4.1	7.6	9
10	Services	30.6	31.1	1.5	5.2	40.6	55.3	54.4	41.0	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.7	-0.1	-1.4	1.5	0.1	0.5	0.7	11
12	Goods	0.1	1.4	-0.3	-4.2	3.6	-1.0	0.2	1.0	12
13	Durable goods	0.2	3.0	-0.6	-6.3	6.7	-0.8	0.7	2.3	13
14	Nondurable goods	0.0	0.5	0.0	-2.9	1.9	-1.1	-0.1	0.2	14
15	Services	0.4	0.4	0.0	0.1	0.5	0.7	0.6	0.5	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 ^f
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	13,924.8	1
2	Goods	4,942.5	5,543.9	5,155.0	5,476.6	5,646.7	5,518.3	5,533.9	5,534.1	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	2,208.1	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	3,365.2	4
5	Services	7,808.5	8,258.1	7,917.0	7,993.4	8,214.3	8,378.5	8,446.2	8,545.8	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	106.4	6
7	Goods	219.5	601.4	-3.9	321.6	170.1	-128.4	15.6	0.2	7
8	Durable goods	134.6	340.8	5.8	217.1	62.7	-157.7	13.4	36.2	8
9	Nondurable goods	92.4	279.0	-8.8	118.3	107.9	16.8	3.1	-31.9	9
10	Services	-635.2	449.6	101.8	76.5	220.8	164.3	67.7	99.7	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	3.1	11
12	Goods	4.6	12.2	-0.3	27.4	13.0	-8.8	1.1	0.0	12
13	Durable goods	7.7	18.1	1.2	50.0	11.6	-24.6	2.5	6.8	13
14	Nondurable goods	3.1	9.1	-1.1	15.9	13.9	2.0	0.4	-3.7	14
15	Services	-7.5	5.8	5.3	3.9	11.5	8.2	3.3	4.8	15

r Revised

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
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	116.693	117.429	118.106	118.709	119.307	119.945	121.024	121.323	1
2	Goods	100.210	101.423	102.159	102.819	103.679	104.786	106.580	106.416	2
3	Durable goods	92.999	94.288	94.766	95.669	96.593	96.426	96.265	96.346	3
4	Nondurable goods	103.808	104.958	105.852	106.351	107.154	109.075	112.130	111.805	4
5	Services	125.243	125.652	126.278	126.834	127.248	127.566	128.165	128.757	5
Addenda:										
6	PCE excluding food and energy	118.357	118.915	119.483	120.092	120.620	120.987	121.386	121.804	6
7	Food ¹	113.000	113.829	114.558	114.921	115.919	117.580	119.186	120.430	7
8	Energy goods and services ²	97.309	101.139	103.761	104.656	105.862	109.771	122.611	119.127	8
9	Market-based PCE ³	113.563	114.310	114.897	115.475	116.157	117.000	118.247	118.503	9
10	Market-based PCE excluding food and energy ³	114.943	115.489	115.935	116.516	117.133	117.701	118.196	118.582	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.6	0.6	0.5	0.5	0.5	0.9	0.2	11
12	Goods	0.5	1.2	0.7	0.6	0.8	1.1	1.7	-0.2	12
13	Durable goods	0.4	1.4	0.5	1.0	1.0	-0.2	-0.2	0.1	13
14	Nondurable goods	0.6	1.1	0.9	0.5	0.8	1.8	2.8	-0.3	14
15	Services	0.3	0.3	0.5	0.4	0.3	0.2	0.5	0.5	15
Addenda:										
16	PCE excluding food and energy	0.2	0.5	0.5	0.5	0.4	0.3	0.3	0.3	16
17	Food ¹	1.1	0.7	0.6	0.3	0.9	1.4	1.4	1.0	17
18	Energy goods and services ²	1.3	3.9	2.6	0.9	1.2	3.7	11.7	-2.8	18
19	Market-based PCE ³	0.3	0.7	0.5	0.5	0.6	0.7	1.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.5	0.4	0.5	0.5	0.5	0.4	0.3	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

May 27, 2022

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

Line		2021				2022				Line
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Disposable personal income	-1.1	-0.6	0.7	0.3	-10.4	-2.1	-20.8	-6.2	1
2	Personal consumption expenditures	6.4	6.7	7.2	6.7	5.3	6.8	2.6	2.8	2
3	Goods	6.1	7.4	8.4	6.3	2.7	5.1	-4.2	-2.9	3
4	Durable goods	5.4	7.4	8.3	4.3	0.2	3.8	-9.1	-6.5	4
5	Nondurable goods	6.6	7.4	8.5	7.5	4.2	6.0	-1.2	-0.5	5
6	Services	6.5	6.4	6.7	7.0	6.6	7.7	6.4	5.9	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2021.

Source: U.S. Bureau of Economic Analysis

May 27, 2022

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

Line		2021				2022				Line
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal consumption expenditures (PCE)	4.4	5.1	5.6	5.8	6.0	6.3	6.6	6.3	1
2	Goods	6.1	7.5	8.3	8.6	8.8	9.5	10.6	9.5	2
3	Durable goods	7.4	9.0	9.8	10.6	11.5	11.0	10.2	8.4	3
4	Nondurable goods	5.4	6.7	7.4	7.4	7.2	8.6	10.8	10.1	4
5	Services	3.5	3.8	4.3	4.3	4.5	4.6	4.5	4.6	5
Addenda:										
6	PCE excluding food and energy	3.7	4.2	4.7	4.9	5.1	5.3	5.2	4.9	6
7	Food ¹	4.1	4.7	5.5	5.7	6.6	8.0	9.2	10.0	7
8	Energy goods and services ²	24.9	29.0	31.4	29.0	26.0	25.7	33.9	30.4	8
9	Market-based PCE ³	4.2	4.9	5.3	5.6	5.8	6.2	6.8	6.5	9
10	Market-based PCE excluding food and energy ³	3.3	3.8	4.2	4.5	4.8	5.1	5.2	4.9	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