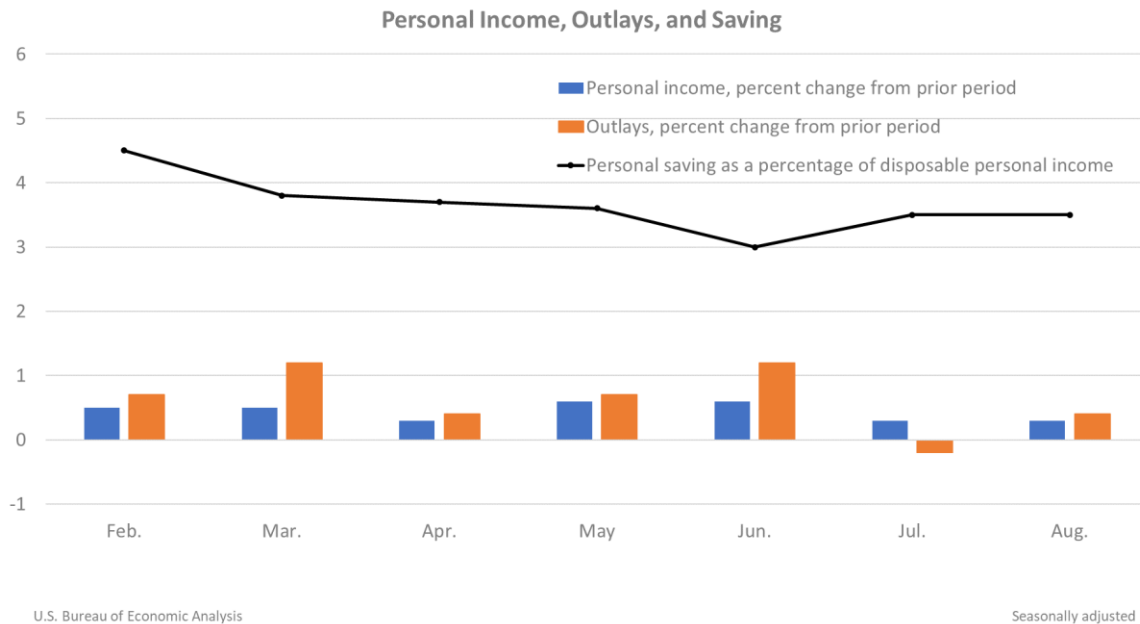


Personal Income and Outlays, August 2022 and Annual Update

Personal income increased \$71.6 billion, or 0.3 percent at a monthly rate, while consumer spending increased \$67.5 billion, or 0.4 percent, in August. The increase in personal income primarily reflected increases in compensation and proprietors' income. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 3.5 percent in August, the same rate as in July.



Personal income

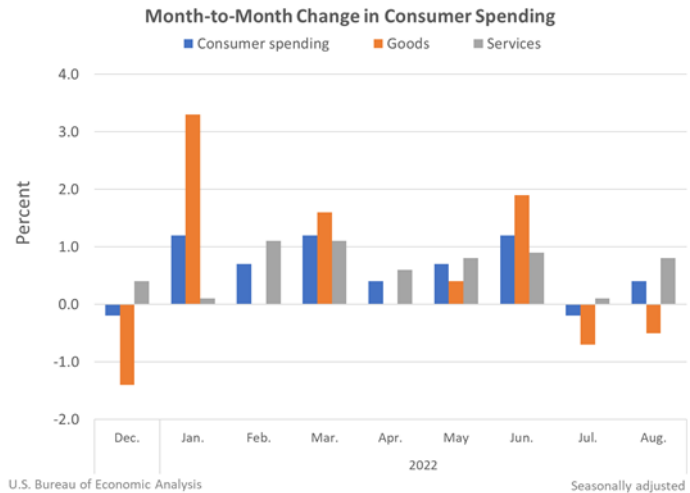
In August, personal income increased, primarily reflecting increases in compensation, proprietors' income, and government social benefits that were partly offset by a decrease in personal income receipts on assets.

- 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 (CES). The increase reflected an increase of \$35.3 billion in services-producing industries that was partly offset by a decrease of \$2.3 billion in goods-producing industries.
- Proprietors' income increased, largely reflecting an increase in nonfarm income.
- Within government social benefits, the increase was largely due to an increase of \$6.0 billion in Medicare.
- Within personal income receipts on assets, the decrease reflected a decrease of \$2.7 billion in personal interest income that was partly offset by an increase of \$0.4 billion in personal dividend income.

Consumer spending

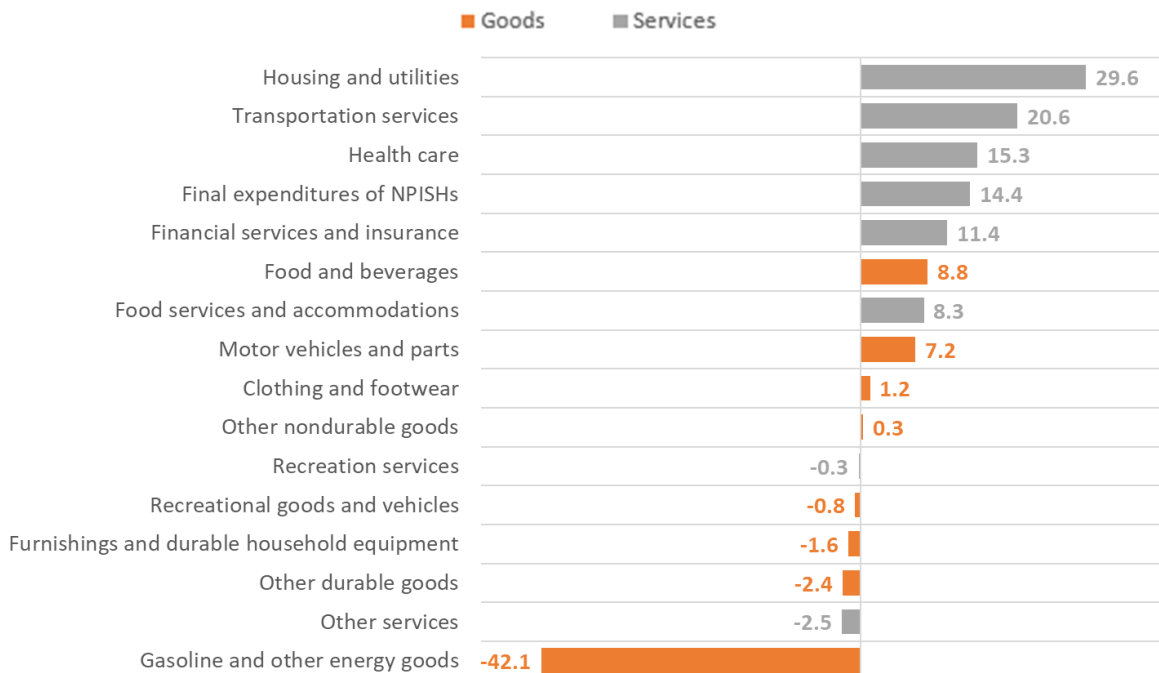
Personal outlays increased in August, reflecting an increase in consumer spending for services that was partly offset by a decrease in consumer spending for goods.

- Within services, the largest contributors to the increase were housing and utilities (led by housing), based on housing completions data from the Census Bureau; transportation services (led by public transportation), based on Transportation Security Administration data on the number of travelers; and health care (led by outpatient services as well as hospital and nursing home services), based on private data and the BLS CES.
- Within goods, the primary contributor to the decrease was gasoline and other energy goods (led by motor vehicle fuels), based on data from the Energy Information Administration.



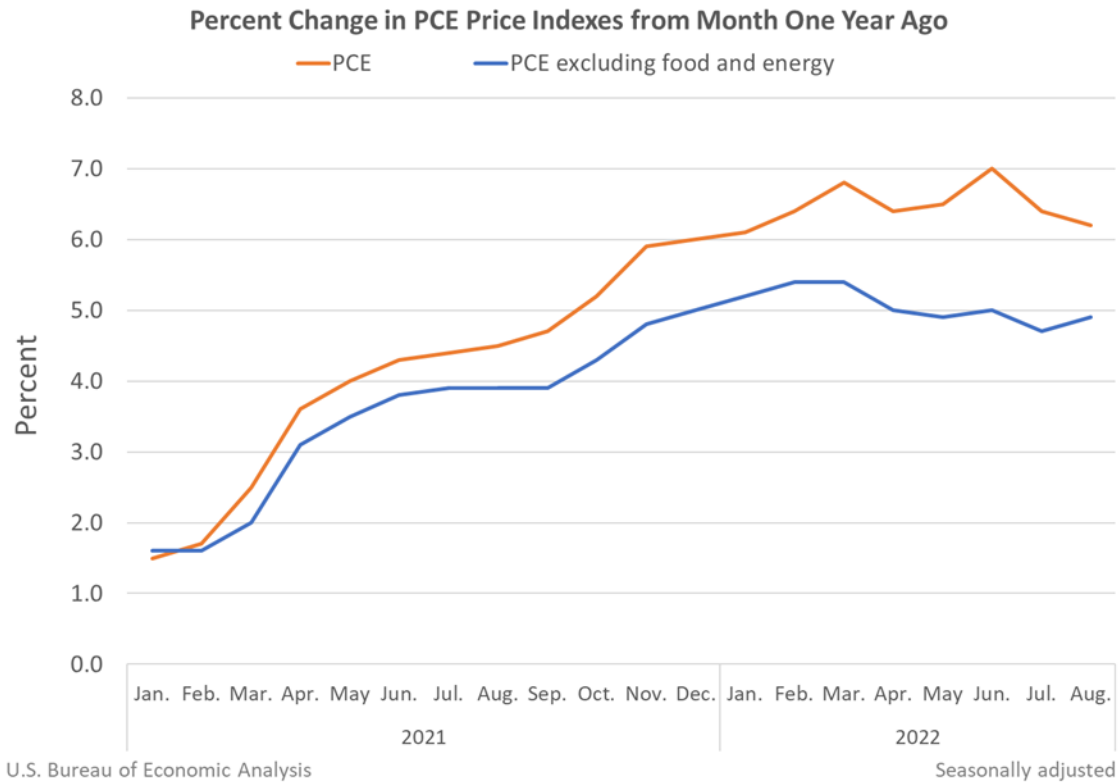
Changes in Consumer Spending, August 2022

Consumer spending increased \$67.5 billion



PCE price index

The personal consumption expenditures (PCE) price index for August increased 6.2 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 24.7 percent while food prices increased 12.4 percent. Excluding food and energy, the PCE price index for August increased 4.9 percent from one year ago.



Compared to July, the PCE price index increased 0.3 percent. Energy prices decreased 5.5 percent and food prices increased 0.8 percent. Excluding food and energy, the PCE price index increased 0.6 percent from July to August. 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 0.1 percent in August and real consumer spending increased 0.1 percent; services increased 0.2 percent while goods decreased 0.2 percent. Within services, the leading contributors were health care and transportation services. Within goods, there were decreases in both durable goods (led by recreational goods and vehicles) and nondurable goods (led by “other” nondurable goods).

Annual Update of the National Economic Accounts

Today’s release presents results from the Annual Update of the National Economic Accounts and includes revised estimates for January 2017 through March 2022. The reference year remains 2012. Refer to [Information on Updates to the National Economic Accounts](#) for the complete table release schedule and a summary of results through 2021, which includes a discussion of methodology changes.