

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Friday, October 28, 2022

BEA 22-52

Technical: Karl Rohrer (Personal Income) (301) 278-9083 piniwd@bea.gov
 Kyle Brown (PCE Goods) (301) 278-9086 pce@bea.gov
 Jeff Barnett (PCE Services) (301) 278-9663
 Media: Connie O'Connell (301) 278-9003 Connie.OConnell@bea.gov

Personal Income and Outlays, September 2022

Personal income increased \$78.9 billion (0.4 percent) in September, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$71.3 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$113.0 billion (0.6 percent).

The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.5 percent (table 9). **Real DPI** increased less than 0.1 percent in September and **Real PCE** increased 0.3 percent; goods increased 0.4 percent and services increased 0.3 percent (tables 5 and 7).

	2022				
	May	June	July	Aug.	Sept.
	Percent change from preceding month				
Personal income:					
Current dollars	0.6	0.6	0.4	0.4	0.4
Disposable personal income:					
Current dollars	0.6	0.6	0.4	0.5	0.4
Chained (2012) dollars	0.0	-0.4	0.5	0.2	0.0
Personal consumption expenditures (PCE):					
Current dollars	0.7	1.2	-0.2	0.6	0.6
Chained (2012) dollars	0.1	0.2	-0.1	0.3	0.3
Price indexes:					
PCE	0.6	1.0	-0.1	0.3	0.3
PCE, excluding food and energy	0.4	0.6	0.0	0.5	0.5
	Percent change from month one year ago				
Price indexes:					
PCE	6.5	7.0	6.4	6.2	6.2
PCE, excluding food and energy	4.9	5.0	4.7	4.9	5.1

The increase in **current-dollar personal income** in September primarily reflected increases in compensation and personal income receipts on assets (table 3). The increase in compensation was led by private wages and salaries. Within private wages and salaries, both services-producing industries and goods-producing industries increased. The increase in personal income receipts on assets reflected increases in both interest and dividend income.

The \$113.0 billion increase in **current-dollar PCE** in September reflected an increase of \$94.7 billion in spending for services and an increase of \$18.3 in spending for goods (table 3). Within services, the leading contributors were housing and utilities (mainly housing), "other" services (mainly international travel), and transportation services (mainly air transportation). Within goods, increases in "other" nondurable goods (mainly prescription drugs) and motor vehicles and parts (mainly new motor vehicles) were partly offset by a decrease in gasoline and other energy goods. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$125.5 billion in September (table 3). **Personal saving** was \$581.6 billion in September and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.1 percent (table 1).

Prices

From the preceding month, the **PCE price index** for September increased 0.3 percent (table 9). Prices for goods decreased 0.1 percent, reflecting a decrease in prices for nondurable goods (led by gasoline and other energy goods). Prices for services increased 0.6 percent (led by housing and transportation services). Food prices increased 0.6 percent and energy prices decreased 2.4 percent. Excluding food and energy, the PCE price index increased 0.5 percent. Detailed monthly PCE price indexes can be found on [Table 2.3.4U](#).

From the same month one year ago, the **PCE price index** for September increased 6.2 percent (table 11). Prices for goods increased 8.1 percent and prices for services increased 5.3 percent. Food prices increased 11.9 percent and energy prices increased 20.3 percent. Excluding food and energy, the PCE price index increased 5.1 percent from one year ago.

Real PCE

The 0.3 percent increase in **real PCE** in September reflected an increase of 0.4 percent in spending on goods and 0.3 percent in spending on services (table 7). Within goods, the increase primarily reflected an increase in spending on gasoline and other energy goods. Within services, "other" services (mainly international travel), food services and accommodations, and health care were the leading contributors. Detailed information on monthly real PCE spending can be found on [Table 2.3.6U](#).

Updates to Personal Income and Outlays

Estimates have been updated for July and August. 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.

	Change from preceding month							
	July				August			
	<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	75.1	85.8	0.3	0.4	71.6	84.0	0.3	0.4
Disposable personal income:								
Current dollars	62.8	78.0	0.3	0.4	67.6	84.4	0.4	0.5
Chained (2012) dollars	68.3	81.1	0.5	0.5	11.8	28.7	0.1	0.2
Personal consumption expenditures:								
Current dollars	-34.8	-39.3	-0.2	-0.2	67.5	96.8	0.4	0.6
Chained (2012) dollars	-11.8	-15.1	-0.1	-0.1	14.4	41.4	0.1	0.3

Next release: December 1, 2022, at 8:30 a.m. EST
 Personal Income and Outlays, October 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.

Personal Income and Outlays News Release Tables

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition (Years and Quarters)
Table 3.	Personal Income and Its Disposition, Change from Preceding Period (Months)
Table 4.	Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)
Table 5.	Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
Table 6.	Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)
Table 7.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 8.	Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)
Table 9.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
Table 10.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 11.	Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2022								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	21,319.5	21,434.3	21,503.6	21,624.3	21,748.7	21,834.5	21,918.5	21,997.4	1
2	Compensation of employees	13,269.4	13,335.3	13,396.5	13,471.4	13,539.0	13,642.4	13,687.3	13,759.9	2
3	Wages and salaries	10,933.6	10,991.7	11,045.0	11,110.6	11,169.7	11,261.1	11,298.1	11,361.6	3
4	Private industries	9,345.6	9,398.8	9,449.9	9,508.5	9,565.8	9,647.4	9,677.7	9,738.5	4
5	Goods-producing industries	1,708.3	1,719.9	1,725.6	1,735.2	1,739.4	1,755.5	1,756.2	1,769.3	5
6	Manufacturing	1,015.4	1,019.8	1,022.3	1,025.3	1,022.3	1,032.8	1,033.0	1,040.5	6
7	Services-producing industries	7,637.2	7,678.9	7,724.3	7,773.3	7,826.4	7,891.9	7,921.5	7,969.2	7
8	Trade, transportation, and utilities	1,702.4	1,706.6	1,714.4	1,720.8	1,725.1	1,738.0	1,736.2	1,744.5	8
9	Other services-producing industries	5,934.9	5,972.3	6,009.8	6,052.5	6,101.3	6,153.9	6,185.3	6,224.8	9
10	Government	1,588.0	1,592.8	1,595.1	1,602.1	1,603.9	1,613.7	1,620.4	1,623.1	10
11	Supplements to wages and salaries	2,335.7	2,343.6	2,351.5	2,360.8	2,369.2	2,381.3	2,389.2	2,398.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,590.5	1,594.3	1,598.9	1,603.8	1,608.1	1,613.9	1,619.4	1,624.1	12
13	Employer contributions for government social insurance	745.2	749.3	752.6	757.1	761.2	767.4	769.8	774.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,808.6	1,844.9	1,827.2	1,836.2	1,842.6	1,842.2	1,866.2	1,870.1	14
15	Farm	71.1	100.9	97.7	95.7	93.7	94.7	95.7	96.7	15
16	Nonfarm	1,737.5	1,743.9	1,729.6	1,740.5	1,749.0	1,747.5	1,770.6	1,773.4	16
17	Rental income of persons with capital consumption adjustment	743.3	752.1	759.9	775.8	792.0	792.7	794.5	796.3	17
18	Personal income receipts on assets	3,267.6	3,276.5	3,296.5	3,324.2	3,348.4	3,359.4	3,372.5	3,387.2	18
19	Personal interest income	1,670.8	1,676.9	1,692.6	1,708.5	1,724.6	1,733.6	1,742.8	1,752.5	19
20	Personal dividend income	1,596.8	1,599.6	1,603.8	1,615.6	1,623.8	1,625.8	1,629.7	1,634.7	20
21	Personal current transfer receipts	3,866.5	3,870.2	3,875.3	3,877.8	3,896.4	3,880.2	3,885.5	3,880.3	21
22	Government social benefits to persons	3,795.5	3,799.7	3,805.1	3,807.9	3,814.4	3,809.5	3,816.1	3,810.9	22
23	Social security ²	1,197.6	1,202.7	1,204.4	1,207.2	1,209.0	1,211.0	1,215.6	1,215.1	23
24	Medicare ³	907.8	911.2	907.1	911.6	916.6	914.1	920.1	926.7	24
25	Medicaid	763.8	769.0	780.7	790.6	797.2	798.7	799.5	800.1	25
26	Unemployment insurance	23.6	21.7	19.5	18.2	18.1	18.7	18.8	18.2	26
27	Veterans' benefits	157.6	158.1	159.1	159.7	160.4	161.1	161.6	162.5	27
28	Other	745.1	736.9	734.2	720.5	713.2	706.0	700.5	688.4	28
29	Other current transfer receipts, from business (net)	71.0	70.5	70.2	70.0	82.0	70.7	69.4	69.4	29
30	Less: Contributions for government social insurance, domestic	1,635.9	1,644.7	1,651.8	1,661.2	1,669.7	1,682.2	1,687.6	1,696.5	30
31	Less: Personal current taxes	3,147.0	3,163.7	3,183.6	3,199.3	3,210.8	3,218.5	3,218.1	3,225.7	31
32	Equals: Disposable personal income	18,172.5	18,270.6	18,320.0	18,425.0	18,538.0	18,616.0	18,700.3	18,771.6	32
33	Less: Personal outlays	17,359.2	17,574.8	17,645.4	17,768.4	17,982.2	17,955.1	18,064.6	18,190.1	33
34	Personal consumption expenditures	16,844.5	17,054.2	17,115.6	17,231.1	17,437.4	17,398.1	17,495.0	17,607.9	34
35	Goods	5,812.1	5,904.0	5,903.0	5,924.0	6,033.9	5,985.4	5,963.0	5,981.3	35
36	Durable goods	2,178.5	2,165.6	2,191.9	2,164.2	2,189.1	2,189.9	2,193.2	2,204.3	36
37	Nondurable goods	3,633.6	3,738.4	3,711.0	3,759.8	3,844.8	3,795.5	3,769.8	3,777.0	37
38	Services	11,032.4	11,150.2	11,212.6	11,307.0	11,403.5	11,412.7	11,531.9	11,626.6	38
39	Personal interest payments ⁴	293.5	298.8	306.0	313.1	320.2	332.5	344.8	357.2	39
40	Personal current transfer payments	221.3	221.8	223.8	224.2	224.6	224.5	224.7	225.0	40
41	To government	114.1	114.6	115.0	115.4	115.8	116.1	116.4	116.7	41
42	To the rest of the world (net)	107.2	107.2	108.8	108.8	108.8	108.4	108.4	108.4	42
43	Equals: Personal saving	813.3	695.8	674.7	656.6	555.7	660.9	635.8	581.6	43
44	Personal saving as a percentage of disposable personal income	4.5	3.8	3.7	3.6	3.0	3.5	3.4	3.1	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,526.8	14,481.6	14,505.4	14,514.6	14,457.8	14,557.7	14,583.2	14,602.6	45
46	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,125.6	15,064.1	15,074.6	15,069.5	15,013.1	15,094.2	15,122.9	15,130.2	46
47	Per capita:									
47	Current dollars	54,613	54,898	55,038	55,342	55,665	55,881	56,117	56,313	47
48	Chained (2012) dollars	45,456	45,263	45,288	45,264	45,081	45,309	45,382	45,389	48
49	Population (midperiod, thousands) ⁶	332,750	332,812	332,863	332,928	333,028	333,137	333,240	333,347	49

p Preliminary
r 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 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2020	2021	Seasonally adjusted at annual rates						Line
				2021			2022			
				Q2	Q3	Q4	Q1	Q2	Q3	
1	Personal income	19,832.3	21,294.8	20,916.4	21,005.2	21,162.1	21,319.8	21,625.5	21,916.8	1
2	Compensation of employees	11,592.7	12,538.5	12,369.8	12,681.3	13,044.4	13,259.7	13,469.0	13,696.5	2
3	Wages and salaries	9,457.4	10,290.1	10,138.5	10,422.3	10,748.4	10,925.5	11,108.4	11,307.0	3
4	Private industries	7,962.9	8,746.0	8,609.3	8,858.2	9,175.7	9,337.8	9,508.1	9,687.9	4
5	Goods-producing industries	1,515.6	1,601.8	1,579.0	1,608.8	1,665.5	1,705.4	1,733.4	1,760.3	5
6	Manufacturing	904.4	960.1	953.6	958.9	993.3	1,013.3	1,023.3	1,035.4	6
7	Services-producing industries	6,447.3	7,144.2	7,030.3	7,249.3	7,510.2	7,632.4	7,774.7	7,927.6	7
8	Trade, transportation, and utilities	1,442.3	1,593.7	1,573.7	1,613.2	1,668.0	1,697.0	1,720.1	1,739.6	8
9	Other services-producing industries	5,004.9	5,550.5	5,456.5	5,636.1	5,842.2	5,935.4	6,054.5	6,188.0	9
10	Government	1,494.5	1,544.1	1,529.3	1,564.2	1,572.7	1,587.8	1,600.4	1,619.1	10
11	Supplements to wages and salaries	2,135.4	2,248.4	2,231.3	2,259.0	2,296.0	2,334.2	2,360.5	2,389.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,476.2	1,550.3	1,542.4	1,554.6	1,571.3	1,589.6	1,603.6	1,619.1	12
13	Employer contributions for government social insurance	659.1	698.1	688.9	704.4	724.6	744.6	756.9	770.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,643.1	1,753.6	1,776.9	1,792.7	1,789.8	1,811.4	1,835.4	1,859.5	14
15	Farm	45.2	51.3	71.2	63.8	43.9	74.4	95.7	95.7	15
16	Nonfarm	1,597.9	1,702.2	1,705.7	1,728.9	1,745.9	1,737.0	1,739.7	1,763.8	16
17	Rental income of persons with capital consumption adjustment	719.8	723.8	713.5	722.7	739.6	744.9	775.9	794.5	17
18	Personal income receipts on assets	3,095.4	3,202.4	3,196.3	3,222.9	3,258.5	3,269.9	3,323.0	3,373.0	18
19	Personal interest income	1,647.3	1,658.6	1,665.4	1,655.7	1,657.5	1,670.8	1,708.6	1,743.0	19
20	Personal dividend income	1,448.1	1,543.9	1,530.9	1,567.3	1,601.0	1,599.1	1,614.4	1,630.1	20
21	Personal current transfer receipts	4,231.2	4,617.3	4,381.6	4,139.6	3,925.7	3,868.7	3,883.2	3,882.0	21
22	Government social benefits to persons	4,187.1	4,546.4	4,305.7	4,064.4	3,852.5	3,797.7	3,809.1	3,812.2	22
23	Social security ²	1,077.9	1,114.6	1,109.4	1,116.8	1,126.5	1,198.7	1,206.9	1,213.9	23
24	Medicare ³	815.7	880.6	875.4	889.5	900.0	908.0	911.8	920.3	24
25	Medicaid	657.6	735.6	744.8	748.2	745.0	763.1	789.5	799.4	25
26	Unemployment insurance	537.4	320.9	448.6	245.1	33.8	23.6	18.6	18.6	26
27	Veterans' benefits	145.5	154.2	153.3	155.1	156.4	157.7	159.7	161.7	27
28	Other	952.9	1,340.5	974.2	909.6	890.9	746.6	722.7	698.3	28
29	Other current transfer receipts, from business (net)	44.1	71.0	76.0	75.2	73.2	71.1	74.1	69.8	29
30	Less: Contributions for government social insurance, domestic	1,450.0	1,540.8	1,521.7	1,554.0	1,595.8	1,634.7	1,660.9	1,688.8	30
31	Less: Personal current taxes	2,236.4	2,661.7	2,638.5	2,693.2	2,806.1	3,145.5	3,197.9	3,220.8	31
32	Equals: Disposable personal income	17,595.9	18,633.1	18,277.8	18,312.0	18,356.1	18,174.4	18,427.6	18,696.0	32
33	Less: Personal outlays	14,603.6	16,389.8	16,299.3	16,643.0	17,019.0	17,389.5	17,798.7	18,069.9	33
34	Personal consumption expenditures	14,116.2	15,902.6	15,813.5	16,147.3	16,518.0	16,874.8	17,261.3	17,500.3	34
35	Goods	4,670.1	5,496.5	5,529.9	5,517.1	5,673.7	5,843.2	5,953.6	5,976.6	35
36	Durable goods	1,646.8	2,060.2	2,113.5	2,035.0	2,101.6	2,183.9	2,181.8	2,195.8	36
37	Nondurable goods	3,023.3	3,436.3	3,416.4	3,482.2	3,572.1	3,659.3	3,771.9	3,780.8	37
38	Services	9,446.0	10,406.1	10,283.6	10,630.2	10,844.3	11,031.6	11,307.7	11,523.8	38
39	Personal interest payments ⁴	284.2	274.4	275.5	281.1	282.8	293.5	313.1	344.8	39
40	Personal current transfer payments	203.2	212.8	210.2	214.5	218.2	221.3	224.2	224.7	40
41	To government	108.1	110.3	109.6	111.0	112.4	114.1	115.4	116.4	41
42	To the rest of the world (net)	95.1	102.4	100.6	103.6	105.8	107.2	108.8	108.4	42
43	Equals: Personal saving	2,992.3	2,243.4	1,978.6	1,669.1	1,337.1	784.9	629.0	626.1	43
44	Personal saving as a percentage of disposable personal income	17.0	12.0	10.8	9.1	7.3	4.3	3.4	3.3	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	14,036.8	14,424.3	14,401.8	14,491.6	14,589.6	14,507.5	14,492.4	14,581.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,831.6	16,115.7	15,920.1	15,734.4	15,537.3	15,108.8	15,052.1	15,115.7	46
	Per capita:									
47	Current dollars	53,038	56,088	55,050	55,107	55,192	54,619	55,348	56,103	47
48	Chained (2012) dollars	47,720	48,510	47,949	47,351	46,717	45,406	45,210	45,360	48
49	Population (midperiod, thousands) ⁶	331,761	332,213	332,021	332,297	332,584	332,749	332,940	333,241	49

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
		2022								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	113.8	114.8	69.3	120.7	124.5	85.8	84.0	78.9	1
2	Compensation of employees	94.8	65.9	61.3	74.9	67.6	103.4	45.0	72.6	2
3	Wages and salaries	82.4	58.0	53.3	65.6	59.2	91.3	37.1	63.5	3
4	Private industries	76.8	53.3	51.0	58.6	57.3	81.6	30.3	60.8	4
5	Goods-producing industries	20.5	11.6	5.7	9.6	4.2	16.1	0.7	13.1	5
6	Manufacturing	10.7	4.4	2.5	3.1	-3.1	10.5	0.2	7.5	6
7	Services-producing industries	56.2	41.7	45.3	49.1	53.1	65.5	29.6	47.7	7
8	Trade, transportation, and utilities	20.3	4.2	7.9	6.4	4.3	12.9	-1.8	8.2	8
9	Other services-producing industries	36.0	37.5	37.5	42.7	48.8	52.6	31.4	39.5	9
10	Government	5.6	4.8	2.3	6.9	1.8	9.8	6.7	2.7	10
11	Supplements to wages and salaries	12.4	7.9	7.9	9.3	8.4	12.0	7.9	9.1	11
12	Employer contributions for employee pension and insurance funds ¹	6.4	3.8	4.6	4.8	4.3	5.8	5.5	4.7	12
13	Employer contributions for government social insurance	6.0	4.1	3.3	4.5	4.1	6.2	2.5	4.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	27.9	36.2	-17.6	9.0	6.4	-0.5	24.1	3.9	14
15	Farm	20.0	29.8	-3.3	-2.0	-2.0	1.0	1.0	1.0	15
16	Nonfarm	7.9	6.4	-14.4	11.0	8.4	-1.5	23.1	2.9	16
17	Rental income of persons with capital consumption adjustment	4.1	8.8	7.8	16.0	16.2	0.7	1.8	1.8	17
18	Personal income receipts on assets	2.2	8.9	19.9	27.7	24.2	11.0	13.1	14.7	18
19	Personal interest income	6.2	6.1	15.7	15.9	16.1	9.0	9.3	9.6	19
20	Personal dividend income	-4.0	2.8	4.2	11.8	8.1	2.0	3.9	5.1	20
21	Personal current transfer receipts	-3.0	3.7	5.1	2.5	18.6	-16.3	5.4	-5.2	21
22	Government social benefits to persons	-2.3	4.2	5.4	2.8	6.6	-5.0	6.6	-5.1	22
23	Social security ²	1.8	5.1	1.7	2.8	1.7	2.0	4.6	-0.5	23
24	Medicare ³	2.8	3.4	-4.0	4.5	5.0	-2.5	6.0	6.6	24
25	Medicaid	7.2	5.2	11.7	9.9	6.5	1.6	0.8	0.6	25
26	Unemployment insurance	-2.0	-1.8	-2.2	-1.4	0.0	0.6	0.1	-0.7	26
27	Veterans' benefits	0.5	0.5	1.0	0.6	0.7	0.7	0.5	0.9	27
28	Other	-12.7	-8.2	-2.7	-13.6	-7.3	-7.3	-5.5	-12.0	28
29	Other current transfer receipts, from business (net)	-0.7	-0.5	-0.3	-0.3	12.0	-11.3	-1.3	-0.1	29
30	Less: Contributions for government social insurance, domestic	12.3	8.7	7.1	9.4	8.6	12.5	5.4	8.9	30
31	Less: Personal current taxes	21.3	16.7	19.9	15.8	11.5	7.7	-0.4	7.6	31
32	Equals: Disposable personal income	92.5	98.1	49.4	104.9	113.0	78.0	84.4	71.3	32
33	Less: Personal outlays	124.8	215.6	70.5	123.0	213.8	-27.1	109.4	125.5	33
34	Personal consumption expenditures	118.9	209.7	61.3	115.5	206.3	-39.3	96.8	113.0	34
35	Goods	-1.3	91.9	-1.0	21.1	109.9	-48.5	-22.4	18.3	35
36	Durable goods	-28.9	-12.9	26.3	-27.7	24.9	0.8	3.3	11.1	36
37	Nondurable goods	27.7	104.8	-27.4	48.8	85.0	-49.3	-25.7	7.2	37
38	Services	120.2	117.8	62.4	94.4	96.5	9.2	119.3	94.7	38
39	Personal interest payments ⁴	5.4	5.4	7.1	7.1	7.1	12.3	12.3	12.3	39
40	Personal current transfer payments	0.5	0.5	2.1	0.4	0.4	-0.2	0.3	0.3	40
41	To government	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	41
42	To the rest of the world (net)	0.0	0.0	1.7	0.0	0.0	-0.5	0.0	0.0	42
43	Equals: Personal saving	-32.3	-117.5	-21.1	-18.1	-100.8	105.1	-25.1	-54.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	11.8	-45.2	23.8	9.2	-56.8	99.9	25.5	19.3	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-12.1	-61.5	10.5	-5.0	-56.5	81.1	28.7	7.2	45

p Preliminary

r 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.

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
				2021			2022			
				Q2	Q3	Q4	Q1	Q2	Q3	
1	Personal income	1,245.3	1,462.5	-1,179.2	88.9	156.9	157.7	305.7	291.2	1
2	Compensation of employees	144.6	945.7	311.3	311.5	363.1	215.4	209.2	227.6	2
3	Wages and salaries	132.8	832.7	287.3	283.8	326.1	177.1	182.9	198.5	3
4	Private industries	88.8	783.1	268.5	248.9	317.5	162.1	170.3	179.8	4
5	Goods-producing industries	-16.1	86.2	25.2	29.8	56.7	39.9	28.0	26.9	5
6	Manufacturing	-6.3	55.8	19.0	5.3	34.4	19.9	10.0	12.1	6
7	Services-producing industries	104.9	696.9	243.3	219.1	260.8	122.2	142.3	152.9	7
8	Trade, transportation, and utilities	26.6	151.3	54.0	39.5	54.8	29.0	23.1	19.4	8
9	Other services-producing industries	78.2	545.6	189.3	179.5	206.1	93.2	119.2	133.4	9
10	Government	44.0	49.7	18.8	34.9	8.6	15.0	12.6	18.7	10
11	Supplements to wages and salaries	11.8	113.0	24.0	27.7	37.0	38.3	26.3	29.1	11
12	Employer contributions for employee pension and insurance funds ¹	3.4	74.0	9.6	12.3	16.7	18.3	13.9	15.5	12
13	Employer contributions for government social insurance	8.5	39.0	14.4	15.4	20.3	19.9	12.4	13.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	41.7	110.5	121.9	15.8	-2.9	21.7	23.9	24.1	14
15	Farm	16.0	6.2	44.9	-7.5	-19.9	30.5	21.3	0.0	15
16	Nonfarm	25.6	104.3	77.1	23.2	17.0	-8.9	2.7	24.1	16
17	Rental income of persons with capital consumption adjustment	21.6	4.0	-5.9	9.3	16.9	5.3	31.0	18.6	17
18	Personal income receipts on assets	-23.6	107.0	64.2	26.7	35.5	11.4	53.2	50.0	18
19	Personal interest income	-10.8	11.2	9.7	-9.7	1.8	13.3	37.8	34.4	19
20	Personal dividend income	-12.8	95.8	54.5	36.4	33.7	-1.9	15.4	15.6	20
21	Personal current transfer receipts	1,086.3	386.2	-1,640.7	-242.0	-213.9	-57.0	14.5	-1.2	21
22	Government social benefits to persons	1,097.4	359.3	-1,657.2	-241.3	-211.8	-54.9	11.5	3.0	22
23	Social security ²	47.2	36.7	3.7	7.4	9.7	72.2	8.2	7.0	23
24	Medicare ³	28.6	64.9	17.8	14.1	10.4	8.0	3.8	8.5	24
25	Medicaid	43.6	78.0	40.4	3.4	-3.2	18.1	26.4	10.0	25
26	Unemployment insurance	509.8	-216.5	-107.7	-203.4	-211.4	-10.2	-5.0	0.0	26
27	Veterans' benefits	14.6	8.7	1.5	1.7	1.3	1.3	2.1	2.0	27
28	Other	453.6	387.5	-1,612.9	-64.6	-18.8	-144.3	-23.9	-24.4	28
29	Other current transfer receipts, from business (net)	-11.0	26.9	16.5	-0.7	-2.0	-2.1	3.0	-4.2	29
30	Less: Contributions for government social insurance, domestic	25.4	90.8	30.1	32.3	41.8	38.9	26.1	27.9	30
31	Less: Personal current taxes	38.0	425.3	129.5	54.7	112.8	339.4	52.4	22.9	31
32	Equals: Disposable personal income	1,207.3	1,037.2	-1,308.7	34.2	44.0	-181.7	253.3	268.3	32
33	Less: Personal outlays	-338.4	1,786.2	701.4	343.7	376.0	370.5	409.2	271.3	33
34	Personal consumption expenditures	-276.6	1,786.4	682.1	333.8	370.7	356.8	386.6	239.0	34
35	Goods	196.6	826.4	264.6	-12.8	156.6	169.5	110.5	22.9	35
36	Durable goods	136.3	413.5	122.6	-78.5	66.6	82.3	-2.1	14.1	36
37	Nondurable goods	60.4	412.9	142.1	65.7	90.0	87.2	112.6	8.9	37
38	Services	-473.2	960.0	417.4	346.5	214.1	187.3	276.1	216.1	38
39	Personal interest payments ⁴	-55.3	-9.8	17.3	5.6	1.6	10.7	19.6	31.8	39
40	Personal current transfer payments	-6.5	9.6	2.1	4.3	3.7	3.0	3.0	0.5	40
41	To government	-8.6	2.3	1.3	1.4	1.5	1.7	1.3	1.0	41
42	To the rest of the world (net)	2.1	7.3	0.9	2.9	2.2	1.4	1.7	-0.5	42
43	Equals: Personal saving	1,545.7	-749.0	-2,010.2	-309.5	-332.0	-552.2	-155.9	-2.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-10.1	387.5	181.9	89.8	98.0	-82.1	-15.2	88.8	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	923.8	284.2	-1,408.0	-185.7	-197.1	-428.6	-56.7	63.6	45

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
		2022								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Based on current-dollar measures										
1	Personal income	0.5	0.5	0.3	0.6	0.6	0.4	0.4	0.4	1
2	Compensation of employees	0.7	0.5	0.5	0.6	0.5	0.8	0.3	0.5	2
3	Wages and salaries	0.8	0.5	0.5	0.6	0.5	0.8	0.3	0.6	3
4	Supplements to wages and salaries	0.5	0.3	0.3	0.4	0.4	0.5	0.3	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.6	2.0	-1.0	0.5	0.4	0.0	1.3	0.2	5
6	Rental income of persons with capital consumption adjustment	0.6	1.2	1.0	2.1	2.1	0.1	0.2	0.2	6
7	Personal income receipts on assets	0.1	0.3	0.6	0.8	0.7	0.3	0.4	0.4	7
8	Personal interest income	0.4	0.4	0.9	0.9	0.9	0.5	0.5	0.6	8
9	Personal dividend income	-0.3	0.2	0.3	0.7	0.5	0.1	0.2	0.3	9
10	Personal current transfer receipts	-0.1	0.1	0.1	0.1	0.5	-0.4	0.1	-0.1	10
11	Less: Contributions for government social insurance, domestic	0.8	0.5	0.4	0.6	0.5	0.8	0.3	0.5	11
12	Less: Personal current taxes	0.7	0.5	0.6	0.5	0.4	0.2	0.0	0.2	12
13	Equals: Disposable personal income	0.5	0.5	0.3	0.6	0.6	0.4	0.5	0.4	13
Addenda:										
14	Personal consumption expenditures	0.7	1.2	0.4	0.7	1.2	-0.2	0.6	0.6	14
15	Goods	0.0	1.6	0.0	0.4	1.9	-0.8	-0.4	0.3	15
16	Durable goods	-1.3	-0.6	1.2	-1.3	1.1	0.0	0.1	0.5	16
17	Nondurable goods	0.8	2.9	-0.7	1.3	2.3	-1.3	-0.7	0.2	17
18	Services	1.1	1.1	0.6	0.8	0.9	0.1	1.0	0.8	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.1	-0.3	0.2	0.1	-0.4	0.7	0.2	0.1	19
20	Real disposable personal income	-0.1	-0.4	0.1	0.0	-0.4	0.5	0.2	0.0	20

p Preliminary

r Revised

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	Seasonally adjusted at annual rates						Line
				2021			2022			
				Q2	Q3	Q4	Q1	Q2	Q3	
Based on current-dollar measures										
1	Personal income	6.7	7.4	-19.7	1.7	3.0	3.0	5.9	5.5	1
2	Compensation of employees	1.3	8.2	10.7	10.5	12.0	6.8	6.5	6.9	2
3	Wages and salaries	1.4	8.8	12.2	11.7	13.1	6.8	6.9	7.3	3
4	Supplements to wages and salaries	0.6	5.3	4.4	5.1	6.7	6.8	4.6	5.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	2.6	6.7	32.9	3.6	-0.6	4.9	5.4	5.4	5
6	Rental income of persons with capital consumption adjustment	3.1	0.6	-3.3	5.3	9.7	2.9	17.7	9.9	6
7	Personal income receipts on assets	-0.8	3.5	8.5	3.4	4.5	1.4	6.7	6.2	7
8	Personal interest income	-0.7	0.7	2.4	-2.3	0.4	3.3	9.4	8.3	8
9	Personal dividend income	-0.9	6.6	15.6	9.9	8.9	-0.5	3.9	3.9	9
10	Personal current transfer receipts	34.5	9.1	-72.0	-20.3	-19.1	-5.7	1.5	-0.1	10
11	Less: Contributions for government social insurance, domestic	1.8	6.3	8.3	8.8	11.2	10.1	6.6	6.9	11
12	Less: Personal current taxes	1.7	19.0	22.3	8.6	17.8	57.9	6.8	2.9	12
13	Equals: Disposable personal income	7.4	5.9	-24.2	0.8	1.0	-3.9	5.7	6.0	13
Addenda:										
14	Personal consumption expenditures	-1.9	12.7	19.3	8.7	9.5	8.9	9.5	5.7	14
15	Goods	4.4	17.7	21.7	-0.9	11.8	12.5	7.8	1.5	15
16	Durable goods	9.0	25.1	27.0	-14.1	13.7	16.6	-0.4	2.6	16
17	Nondurable goods	2.0	13.7	18.5	7.9	10.7	10.1	12.9	0.9	17
18	Services	-4.8	10.2	18.0	14.2	8.3	7.1	10.4	7.9	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.1	2.8	5.2	2.5	2.7	-2.2	-0.4	2.5	19
20	Real disposable personal income	6.2	1.8	-28.8	-4.6	-4.9	-10.6	-1.5	1.7	20

Source: U.S. Bureau of Economic Analysis

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

Line		2022								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	14,020.3	14,061.2	14,083.5	14,093.1	14,121.8	14,106.7	14,148.1	14,192.2	1
2	Goods	5,546.2	5,536.6	5,545.6	5,515.2	5,528.0	5,507.5	5,505.1	5,527.5	2
3	Durable goods	2,266.9	2,257.5	2,280.9	2,243.6	2,253.1	2,258.9	2,251.5	2,252.9	3
4	Nondurable goods	3,322.7	3,321.8	3,310.2	3,313.1	3,317.1	3,292.8	3,296.8	3,316.8	4
5	Services	8,621.2	8,667.6	8,681.3	8,715.6	8,732.1	8,734.8	8,775.8	8,798.7	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	16.6	40.9	22.3	9.6	28.7	-15.1	41.4	44.0	6
7	Goods	-68.2	-9.6	9.0	-30.4	12.8	-20.5	-2.4	22.4	7
8	Durable goods	-33.9	-9.5	23.5	-37.3	9.6	5.8	-7.4	1.4	8
9	Nondurable goods	-35.3	-0.8	-11.6	3.0	4.0	-24.3	3.9	20.0	9
10	Services	71.1	46.4	13.7	34.3	16.5	2.8	41.0	22.9	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.3	0.2	0.1	0.2	-0.1	0.3	0.3	11
12	Goods	-1.2	-0.2	0.2	-0.5	0.2	-0.4	0.0	0.4	12
13	Durable goods	-1.5	-0.4	1.0	-1.6	0.4	0.3	-0.3	0.1	13
14	Nondurable goods	-1.1	0.0	-0.4	0.1	0.1	-0.7	0.1	0.6	14
15	Services	0.8	0.5	0.2	0.4	0.2	0.0	0.5	0.3	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
				2021			2022			
				Q2	Q3	Q4	Q1	Q2	Q3	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,700.7	13,754.1	13,773.7	13,874.4	13,981.5	14,028.4	14,099.5	14,149.0	1
2	Goods	4,955.7	5,561.9	5,649.9	5,534.6	5,566.7	5,565.7	5,529.6	5,513.4	2
3	Durable goods	1,914.2	2,268.8	2,347.0	2,206.0	2,233.5	2,275.1	2,259.2	2,254.4	3
4	Nondurable goods	3,066.7	3,336.2	3,351.4	3,365.5	3,371.7	3,334.1	3,313.5	3,302.1	4
5	Services	7,863.0	8,361.1	8,309.5	8,494.3	8,568.2	8,613.0	8,709.6	8,769.8	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	-391.5	1,053.4	386.9	100.7	107.1	46.9	71.1	49.6	6
7	Goods	244.2	606.2	153.4	-115.3	32.1	-1.0	-36.1	-16.3	7
8	Durable goods	174.1	354.6	58.4	-141.0	27.6	41.5	-15.9	-4.8	8
9	Nondurable goods	81.3	269.4	95.3	14.1	6.3	-37.6	-20.7	-11.3	9
10	Services	-558.0	498.1	237.2	184.8	73.9	44.7	96.7	60.2	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	-3.0	8.3	12.1	3.0	3.1	1.3	2.0	1.4	11
12	Goods	5.2	12.2	11.6	-7.9	2.3	-0.1	-2.6	-1.2	12
13	Durable goods	10.0	18.5	10.6	-22.0	5.1	7.6	-2.8	-0.8	13
14	Nondurable goods	2.7	8.8	12.2	1.7	0.7	-4.4	-2.5	-1.4	14
15	Services	-6.6	6.3	12.3	9.2	3.5	2.1	4.6	2.8	15

Source: U.S. Bureau of Economic Analysis

Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)

Line		2022								Line
		Feb.	March	April	May	June	July ^f	Aug. ^f	Sept. ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	120.178	121.321	121.563	122.300	123.512	123.366	123.690	124.102	1
2	Goods	104.790	106.631	106.443	107.414	109.154	108.680	108.320	108.211	2
3	Durable goods	96.036	95.871	96.035	96.398	97.090	96.880	97.346	97.777	3
4	Nondurable goods	109.376	112.557	112.134	113.511	115.940	115.294	114.374	113.898	4
5	Services	128.015	128.690	129.204	129.780	130.639	130.704	131.454	132.188	5
Addenda:										
6	PCE excluding food and energy	121.205	121.651	122.030	122.488	123.258	123.316	123.983	124.542	6
7	Food ¹	117.517	119.119	120.371	121.849	123.053	124.621	125.585	126.360	7
8	Energy goods and services ²	110.572	123.810	119.991	124.726	134.256	127.657	120.537	117.704	8
9	Market-based PCE ³	117.042	118.312	118.494	119.295	120.561	120.535	120.718	121.079	9
10	Market-based PCE excluding food and energy ³	117.697	118.195	118.522	119.016	119.785	120.012	120.565	121.084	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.6	1.0	0.2	0.6	1.0	-0.1	0.3	0.3	11
12	Goods	1.2	1.8	-0.2	0.9	1.6	-0.4	-0.3	-0.1	12
13	Durable goods	0.2	-0.2	0.2	0.4	0.7	-0.2	0.5	0.4	13
14	Nondurable goods	1.8	2.9	-0.4	1.2	2.1	-0.6	-0.8	-0.4	14
15	Services	0.3	0.5	0.4	0.4	0.7	0.0	0.6	0.6	15
Addenda:										
16	PCE excluding food and energy	0.4	0.4	0.3	0.4	0.6	0.0	0.5	0.5	16
17	Food ¹	1.4	1.4	1.1	1.2	1.0	1.3	0.8	0.6	17
18	Energy goods and services ²	3.8	12.0	-3.1	3.9	7.6	-4.9	-5.6	-2.4	18
19	Market-based PCE ³	0.7	1.1	0.2	0.7	1.1	0.0	0.2	0.3	19
20	Market-based PCE excluding food and energy ³	0.5	0.4	0.3	0.4	0.6	0.2	0.5	0.4	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

October 28, 2022

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

Line		2022								Line
		Feb.	March	April	May	June	July ^f	Aug. ^f	Sept. ^p	
1	Disposable personal income	-3.4	-21.6	-7.3	-4.6	-4.4	-4.6	-4.3	-2.9	1
2	Personal consumption expenditures	6.7	2.3	2.4	2.6	2.1	2.1	2.0	1.9	2
3	Goods	5.0	-4.6	-3.0	-1.8	-1.6	-0.4	-0.3	-0.5	3
4	Durable goods	4.9	-8.9	-5.9	-3.8	-1.3	1.8	2.7	2.1	4
5	Nondurable goods	5.0	-1.9	-1.2	-0.5	-1.7	-1.6	-2.0	-2.0	5
6	Services	7.6	6.1	5.3	5.0	4.1	3.3	3.2	3.1	6

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

October 28, 2022

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

Line		2022								Line
		Feb.	March	April	May	June	July ^f	Aug. ^f	Sept. ^p	
1	Personal consumption expenditures (PCE)	6.4	6.8	6.4	6.5	7.0	6.4	6.2	6.2	1
2	Goods	9.5	10.6	9.6	9.8	10.6	9.6	8.6	8.1	2
3	Durable goods	10.6	10.0	8.4	7.0	6.3	5.7	5.3	5.7	3
4	Nondurable goods	8.9	10.9	10.3	11.4	13.2	11.9	10.6	9.5	4
5	Services	4.8	4.8	4.8	4.9	5.1	4.7	5.0	5.3	5
Addenda:										
6	PCE excluding food and energy	5.4	5.4	5.0	4.9	5.0	4.7	4.9	5.1	6
7	Food ¹	7.8	9.0	9.8	10.8	11.2	11.9	12.3	11.9	7
8	Energy goods and services ²	26.6	34.3	32.0	36.3	43.6	34.4	24.6	20.3	8
9	Market-based PCE ³	6.3	6.8	6.5	6.8	7.4	6.8	6.6	6.6	9
10	Market-based PCE excluding food and energy ³	5.1	5.2	4.9	4.9	5.1	4.9	5.1	5.4	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