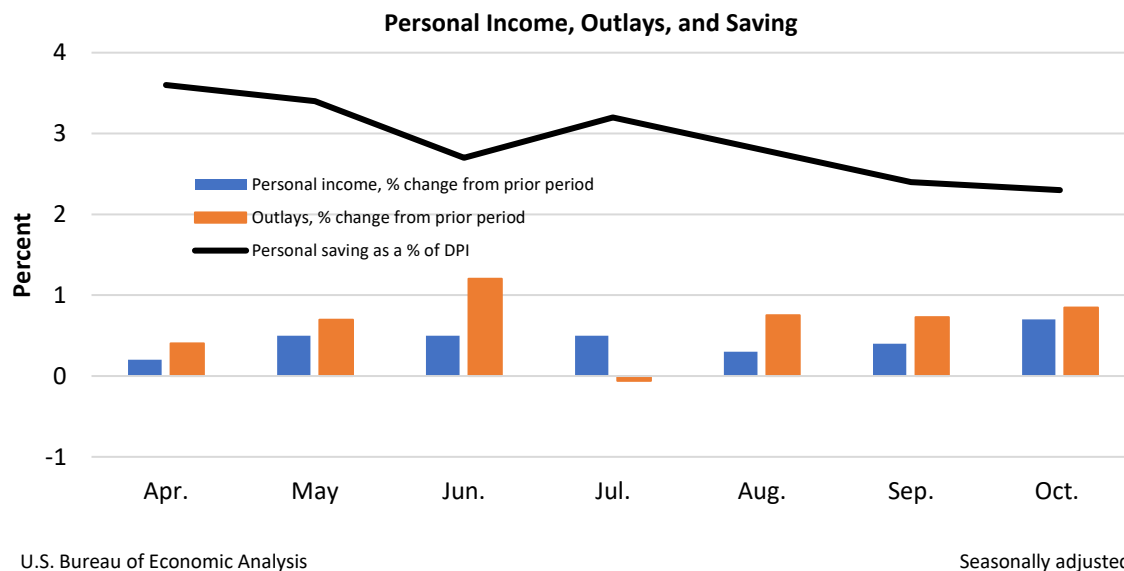


## Personal Income and Outlays, October 2022

Personal income increased \$155.3 billion, or 0.7 percent at a monthly rate, while consumer spending increased \$147.9 billion, or 0.8 percent, in October. The increase in personal income primarily reflected increases in compensation and personal current transfer receipts. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 2.3 percent in October, compared with 2.4 percent in September.



### Personal income

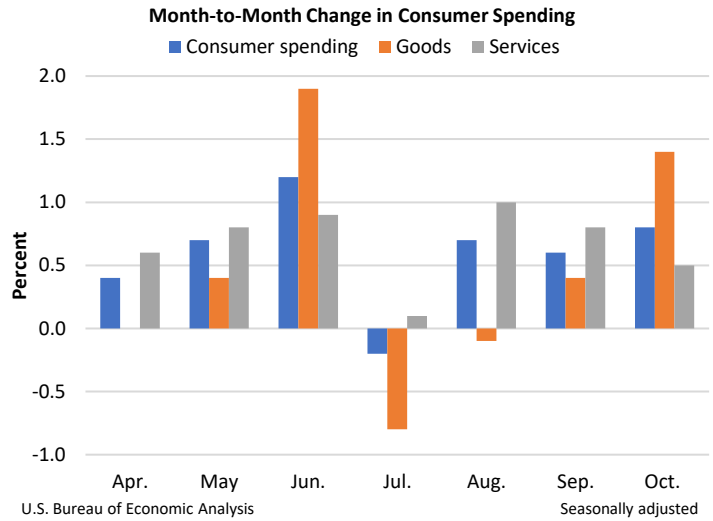
In October, personal income increased, primarily reflecting increases in compensation and personal current transfer receipts.

- 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 increases of \$40.3 billion in services-producing industries and \$8.6 billion in goods-producing industries.
- Within personal current transfer receipts, there was an increase in “other” government social benefits to persons, primarily reflecting one-time refundable tax credits issued by states (notably, payments in California). For more information, refer to [“How are state refundable tax credits recorded in the National Income and Product Accounts \(NIPAs\)?”](#)

### Consumer spending

Personal outlays increased in October, reflecting increases in consumer spending for both goods and services.

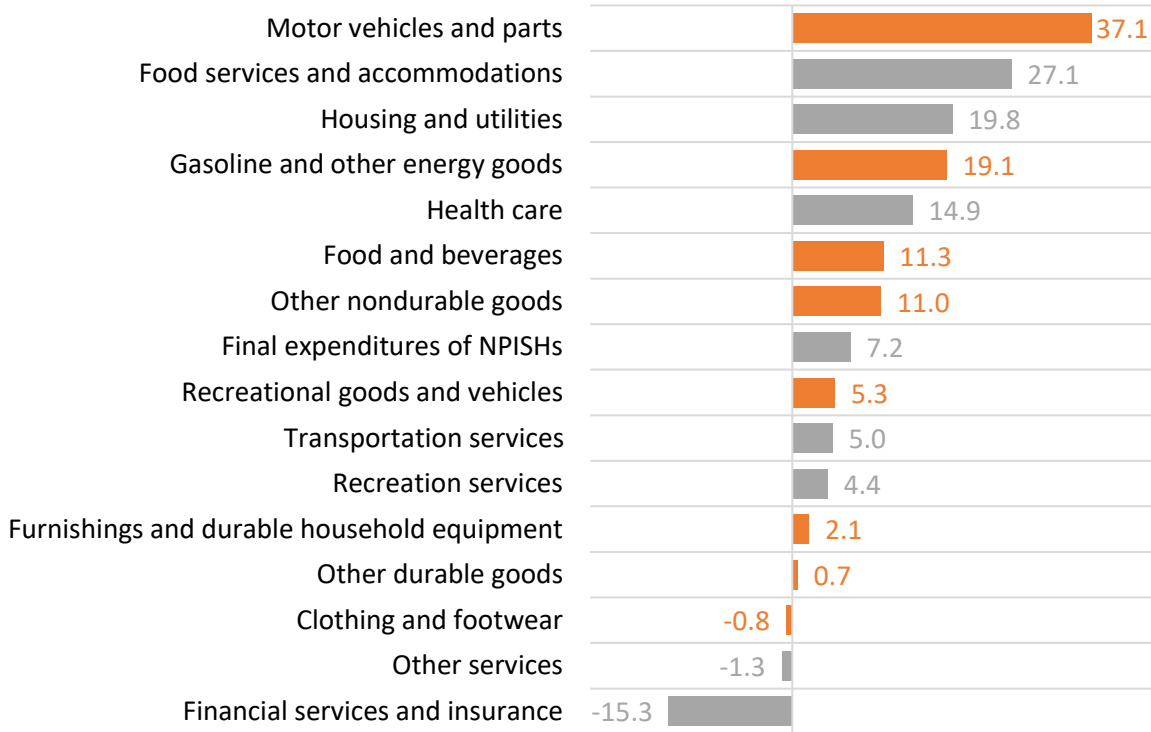
- Within goods, the largest contributors to the increase were motor vehicles and parts (led by new light trucks), based on unit sales data from Wards Intelligence, and gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), based on Energy Information Administration data.
- Within services, the largest contributor to the increase was food services and accommodations (led by food services), based on Census Bureau Monthly Retail Trade Survey data. This increase was partly offset by a decrease in financial services and insurance (led by financial service charges, fees, and commissions), based on Federal Deposit Insurance Corporation data.



### Changes in Consumer Spending, October 2022

Consumer spending increased \$147.9 billion

■ Goods ■ Services



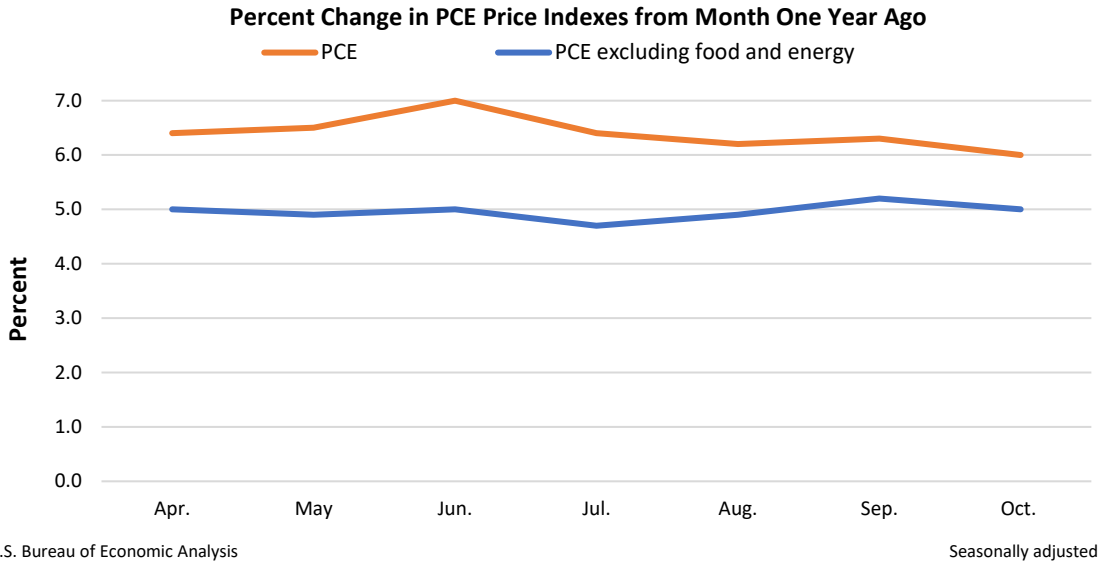
Billions of dollars

U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

**PCE price index**

The personal consumption expenditures (PCE) price index for October increased 6.0 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 18.4 percent while food prices increased 11.6 percent. Excluding food and energy, the PCE price index for October increased 5.0 percent from one year ago.



Compared to September, the PCE price index increased 0.3 percent. Energy prices increased 2.5 percent and food prices increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.2 percent from September to October. 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 0.4 percent in October and real consumer spending increased 0.5 percent; goods increased 1.1 percent and services increased 0.2 percent. Within goods, the increase primarily reflected an increase in motor vehicles and parts. Within services, the leading contributors were health care, food services and accommodations, as well as housing and utilities. These increases were partly offset by a decrease in financial services and insurance.