

News Release

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Personal Income and Outlays, May 2023

Personal income increased \$91.2 billion (0.4 percent at a monthly rate) in May, according to estimates released today by the Bureau of Economic Analysis (table 3 and table 5). **Disposable personal income** (DPI), personal income less personal current taxes, increased \$86.7 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$18.9 billion (0.1 percent).

The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 9). **Real DPI** increased 0.3 percent in May and **real PCE** decreased by less than 0.1 percent; goods decreased 0.4 percent and services increased 0.2 percent (tables 5 and 7).

	2023				
	Jan.	Feb.	Mar.	Apr.	May
	Percent change from preceding month				
Personal income:					
Current dollars	0.7	0.4	0.4	0.3	0.4
Disposable personal income:					
Current dollars	2.3	0.6	0.5	0.3	0.4
Chained (2012) dollars	1.7	0.3	0.3	-0.1	0.3
Personal consumption expenditures (PCE):					
Current dollars	1.9	0.3	0.1	0.6	0.1
Chained (2012) dollars	1.3	0.0	0.0	0.2	0.0
Price indexes:					
PCE	0.6	0.3	0.1	0.4	0.1
PCE, excluding food and energy	0.5	0.3	0.3	0.4	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	5.4	5.0	4.2	4.3	3.8
PCE, excluding food and energy	4.7	4.7	4.6	4.7	4.6

The increase in **current-dollar personal income** in May primarily reflected increases in compensation, personal current transfer receipts, and personal income receipts on assets (table 3). The increase in compensation was led by private wages and salaries. The increase in transfer receipts was led by Medicaid payments. The increase in personal income receipts on assets was led by personal interest income.

The \$18.9 billion increase in **current-dollar PCE** in May reflected an increase of \$52.0 billion in spending for services that was partly offset by a \$33.1 billion decrease in spending for goods (table 3). Within services, the leading contributors to the increase were health care (led by outpatient services), “other” services (led by international travel), and transportation services (led by air transportation). Within goods, spending on motor vehicles and parts (led by new light trucks) and gasoline and other energy goods were the largest contributors to the decrease. Detailed information on monthly PCE spending can be found on [Table 2.4.5U](#).

Personal outlays, the sum of PCE, personal interest payments, and personal current transfer payments, increased \$22.7 billion in May (table 3). **Personal saving** was \$910.3 billion in May and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.6 percent (table 1).

Prices

From the preceding month, the **PCE price index** for May increased 0.1 percent (table 9). Prices for goods decreased 0.1 percent and prices for services increased 0.3 percent. Food prices increased 0.1 percent and energy prices decreased 3.9 percent. Excluding food and energy, the PCE price index increased 0.3 percent. Detailed monthly PCE price indexes can be found on [Table 2.4.4U](#).

From the same month one year ago, the **PCE price index** for May increased 3.8 percent (table 11). Prices for goods increased 1.1 percent and prices for services increased 5.3 percent. Food prices increased 5.8 percent and energy prices decreased 13.4 percent. Excluding food and energy, the PCE price index increased 4.6 percent from one year ago.

Real PCE

The decrease of less than 0.1 percent in **real PCE** in May reflected a decrease of 0.4 percent in spending on goods that was partly offset by an increase of 0.2 percent in spending on services (table 7). Within goods, the largest contributor to the decrease was spending on new motor vehicles and parts (led by new light trucks). Within services, the largest contributors to the increase were “other” services (led by international travel) and spending on transportation services (led by public transportation). Detailed information on monthly real PCE spending can be found on [Table 2.4.6U](#).

Comprehensive Update of the National Economic Accounts

BEA will release initial results from the 2023 comprehensive update of the National Economic Accounts, which include the National Income and Product Accounts as well as the Industry Economic Accounts, on September 28, 2023. The update will present revised statistics for GDP, GDP by Industry, and gross domestic income. Updated monthly personal income and outlays will be released on September 29, along with the August 2023 estimate. For details, refer to [Information on Updates to the National Economic Accounts](#).

Updates to Personal Income and Outlays

Estimates have been updated for January through April. 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 for March and April.

	Change from preceding month							
	March				April			
	<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	62.2	84.5	0.3	0.4	80.1	57.9	0.4	0.3
Disposable personal income:								
Current dollars	67.8	89.8	0.3	0.5	79.4	57.8	0.4	0.3
Chained (2012) dollars	37.8	53.3	0.2	0.3	6.2	-10.8	0.0	-0.1
Personal consumption expenditures:								
Current dollars	14.6	14.8	0.1	0.1	151.7	108.8	0.8	0.6
Chained (2012) dollars	-3.1	-4.7	0.0	0.0	67.6	33.9	0.5	0.2

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Next release: July 28, 2023, at 8:30 a.m. EDT
 Personal Income and Outlays: June 2023

Additional Information

Resources

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- 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			2023					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal income	22,201.9	22,240.1	22,281.9	22,432.0	22,520.6	22,605.1	22,662.9	22,754.2	1
2	Compensation of employees	13,828.8	13,822.8	13,832.7	13,948.8	13,980.9	14,026.9	14,085.6	14,155.8	2
3	Wages and salaries	11,420.4	11,408.7	11,412.7	11,515.6	11,541.3	11,579.8	11,630.0	11,690.8	3
4	Private industries	9,785.8	9,763.9	9,762.3	9,855.1	9,874.0	9,904.7	9,948.0	10,001.3	4
5	Goods-producing industries	1,795.8	1,793.7	1,789.6	1,813.2	1,810.2	1,819.1	1,833.0	1,843.7	5
6	Manufacturing	1,061.4	1,055.5	1,046.9	1,063.4	1,057.5	1,062.2	1,069.9	1,072.4	6
7	Services-producing industries	7,990.0	7,970.1	7,972.7	8,041.9	8,063.7	8,085.6	8,115.0	8,157.6	7
8	Trade, transportation, and utilities	1,757.7	1,749.7	1,745.6	1,774.0	1,780.4	1,774.8	1,783.9	1,786.9	8
9	Other services-producing industries	6,232.2	6,220.4	6,227.2	6,267.9	6,283.3	6,310.8	6,331.1	6,370.7	9
10	Government	1,634.6	1,644.8	1,650.4	1,660.5	1,667.3	1,675.1	1,682.0	1,689.6	10
11	Supplements to wages and salaries	2,408.5	2,414.1	2,420.0	2,433.2	2,439.6	2,447.1	2,455.6	2,465.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,630.6	1,637.1	1,642.9	1,647.1	1,652.1	1,657.3	1,662.6	1,668.3	12
13	Employer contributions for government social insurance	777.9	777.0	777.1	786.1	787.6	789.8	793.0	796.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,877.2	1,882.7	1,888.6	1,903.5	1,913.0	1,911.8	1,900.2	1,905.4	14
15	Farm	99.0	100.9	102.8	99.7	96.7	93.6	89.8	85.9	15
16	Nonfarm	1,778.3	1,781.9	1,785.8	1,803.8	1,816.3	1,818.2	1,810.4	1,819.5	16
17	Rental income of persons with capital consumption adjustment	804.7	810.6	820.0	831.8	844.8	858.4	865.0	866.2	17
18	Personal income receipts on assets	3,413.8	3,424.7	3,433.5	3,444.8	3,446.4	3,466.6	3,479.9	3,490.4	18
19	Personal interest income	1,766.6	1,788.7	1,811.6	1,810.1	1,808.2	1,806.0	1,814.7	1,823.1	19
20	Personal dividend income	1,647.2	1,636.0	1,622.0	1,634.8	1,638.2	1,660.6	1,665.2	1,667.3	20
21	Personal current transfer receipts	3,981.6	4,002.2	4,010.8	4,030.0	4,065.9	4,076.6	4,074.0	4,085.7	21
22	Government social benefits to persons	3,912.2	3,932.8	3,941.2	3,959.0	3,994.6	4,005.0	4,002.1	4,013.5	22
23	Social security ²	1,229.1	1,224.3	1,223.6	1,335.3	1,340.2	1,344.8	1,349.0	1,352.1	23
24	Medicare ³	933.8	941.5	949.7	955.8	960.9	964.7	967.4	969.3	24
25	Medicaid	791.2	796.9	800.6	821.8	840.0	856.2	867.2	874.9	25
26	Unemployment insurance	18.9	20.6	21.6	21.9	22.8	23.6	23.7	23.2	26
27	Veterans' benefits	163.2	164.0	164.8	165.4	166.3	167.0	168.1	169.1	27
28	Other	776.0	785.4	780.9	658.7	664.5	648.6	626.7	625.0	28
29	Other current transfer receipts, from business (net)	69.4	69.5	69.6	71.0	71.3	71.6	71.9	72.2	29
30	Less: Contributions for government social insurance, domestic	1,704.3	1,703.1	1,703.8	1,726.9	1,730.3	1,735.2	1,741.6	1,749.3	30
31	Less: Personal current taxes	3,232.7	3,213.6	3,202.1	2,920.9	2,901.5	2,896.1	2,896.2	2,900.7	31
32	Equals: Disposable personal income	18,969.2	19,026.5	19,079.7	19,511.1	19,619.1	19,708.9	19,766.8	19,853.4	32
33	Less: Personal outlays	18,391.8	18,362.3	18,377.4	18,725.8	18,783.1	18,807.7	18,920.4	18,943.1	33
34	Personal consumption expenditures	17,778.2	17,735.0	17,736.5	18,076.6	18,123.9	18,138.7	18,247.5	18,266.4	34
35	Goods	6,064.4	5,974.1	5,901.5	6,104.4	6,098.0	6,034.5	6,086.5	6,053.3	35
36	Durable goods	2,238.9	2,167.3	2,134.9	2,288.2	2,258.2	2,230.2	2,252.3	2,231.4	36
37	Nondurable goods	3,825.6	3,806.8	3,766.5	3,816.2	3,839.8	3,804.3	3,834.1	3,822.0	37
38	Services	11,713.7	11,760.9	11,835.0	11,972.1	12,025.9	12,104.2	12,161.0	12,213.0	38
39	Personal interest payments ⁴	389.1	402.6	416.1	425.8	435.5	445.1	448.7	452.4	39
40	Personal current transfer payments	224.5	224.7	224.8	223.4	223.7	223.9	224.2	224.4	40
41	To government	116.9	117.1	117.2	117.5	117.8	118.0	118.3	118.5	41
42	To the rest of the world (net)	107.6	107.6	107.6	105.9	105.9	105.9	105.9	105.9	42
43	Equals: Personal saving	577.4	664.1	702.3	785.3	836.1	901.2	846.3	910.3	43
44	Personal saving as a percentage of disposable personal income	3.0	3.5	3.7	4.0	4.3	4.6	4.3	4.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,618.1	14,607.0	14,604.2	14,623.3	14,622.7	14,664.3	14,659.0	14,702.7	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,218.9	15,238.7	15,250.6	15,504.7	15,545.3	15,598.6	15,587.8	15,636.0	46
	Per capita:									
47	Current dollars	56,770	56,917	57,053	58,323	58,628	58,876	59,026	59,262	47
48	Chained (2012) dollars	45,546	45,586	45,603	46,347	46,454	46,597	46,547	46,673	48
49	Population (midperiod, thousands) ⁶	334,141	334,287	334,420	334,533	334,637	334,753	334,880	335,013	49

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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		2021	2022	Seasonally adjusted at annual rates					2023	Line
				2021	2022					
				Q4	Q1	Q2	Q3	Q4		
1	Personal income	21,294.8	21,777.2	21,162.1	21,319.8	21,578.3	21,969.5	22,241.3	22,519.2	1
2	Compensation of employees	12,538.5	13,564.5	13,044.4	13,259.7	13,415.2	13,755.0	13,828.1	13,985.5	2
3	Wages and salaries	10,290.1	11,189.6	10,748.4	10,925.5	11,058.0	11,361.0	11,413.9	11,545.6	3
4	Private industries	8,746.0	9,575.8	9,175.7	9,337.8	9,457.7	9,737.3	9,770.7	9,877.9	4
5	Goods-producing industries	1,601.8	1,753.2	1,665.5	1,705.4	1,732.8	1,781.7	1,793.0	1,814.2	5
6	Manufacturing	960.1	1,037.7	993.3	1,013.3	1,027.9	1,055.2	1,054.6	1,061.0	6
7	Services-producing industries	7,144.2	7,822.6	7,510.2	7,632.4	7,724.9	7,955.6	7,977.6	8,063.7	7
8	Trade, transportation, and utilities	1,593.7	1,724.3	1,668.0	1,697.0	1,701.0	1,748.2	1,751.0	1,776.4	8
9	Other services-producing industries	5,550.5	6,098.3	5,842.2	5,935.4	6,023.9	6,207.3	6,226.6	6,287.3	9
10	Government	1,544.1	1,613.8	1,572.7	1,587.8	1,600.4	1,623.8	1,643.3	1,667.6	10
11	Supplements to wages and salaries	2,248.4	2,374.9	2,296.0	2,334.2	2,357.1	2,394.0	2,414.2	2,440.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,550.3	1,612.5	1,571.3	1,589.6	1,603.6	1,620.0	1,636.8	1,652.1	12
13	Employer contributions for government social insurance	698.1	762.4	724.6	744.6	753.6	774.0	777.4	787.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,753.6	1,848.3	1,789.8	1,811.4	1,835.4	1,863.5	1,882.9	1,909.5	14
15	Farm	51.3	91.7	43.9	74.4	95.7	95.9	100.9	96.7	15
16	Nonfarm	1,702.2	1,756.6	1,745.9	1,737.0	1,739.7	1,767.6	1,782.0	1,812.8	16
17	Rental income of persons with capital consumption adjustment	723.8	781.9	739.6	744.9	775.9	794.9	811.8	845.0	17
18	Personal income receipts on assets	3,202.4	3,343.9	3,258.5	3,269.9	3,323.0	3,358.8	3,424.0	3,452.6	18
19	Personal interest income	1,658.6	1,726.6	1,657.5	1,670.8	1,708.6	1,738.1	1,789.0	1,808.1	19
20	Personal dividend income	1,543.9	1,617.3	1,601.0	1,599.1	1,614.4	1,620.7	1,635.0	1,644.5	20
21	Personal current transfer receipts	4,617.3	3,910.7	3,925.7	3,868.7	3,883.2	3,992.8	3,998.2	4,057.5	21
22	Government social benefits to persons	4,546.4	3,839.6	3,852.5	3,797.7	3,809.1	3,823.0	3,928.7	3,986.2	22
23	Social security ²	1,114.6	1,211.5	1,126.5	1,198.7	1,206.9	1,214.6	1,225.6	1,340.1	23
24	Medicare ³	880.6	920.4	900.0	908.0	911.8	920.3	941.6	960.5	24
25	Medicaid	735.6	783.7	745.0	763.1	789.5	786.1	796.2	839.4	25
26	Unemployment insurance	320.9	20.3	33.8	23.6	18.6	18.5	20.4	22.8	26
27	Veterans' benefits	154.2	160.8	156.4	157.7	159.7	161.7	164.0	166.2	27
28	Other	1,340.5	742.9	890.9	746.6	722.7	721.7	780.8	657.3	28
29	Other current transfer receipts, from business (net)	71.0	71.1	73.2	71.1	74.1	69.8	69.5	71.3	29
30	Less: Contributions for government social insurance, domestic	1,540.8	1,672.1	1,595.8	1,634.7	1,654.4	1,695.6	1,703.7	1,730.8	30
31	Less: Personal current taxes	2,661.7	3,196.6	2,806.1	3,145.5	3,188.5	3,236.5	3,216.2	2,906.2	31
32	Equals: Disposable personal income	18,633.1	18,580.6	18,356.1	18,174.4	18,389.8	18,733.0	19,025.1	19,613.1	32
33	Less: Personal outlays	16,389.8	17,922.5	17,019.0	17,389.5	17,798.7	18,124.5	18,377.2	18,772.2	33
34	Personal consumption expenditures	15,902.6	17,357.2	16,518.0	16,874.8	17,261.3	17,542.7	17,749.9	18,113.1	34
35	Goods	5,496.5	5,941.3	5,673.7	5,843.2	5,953.6	5,988.6	5,980.0	6,079.0	35
36	Durable goods	2,060.2	2,185.5	2,101.6	2,183.9	2,181.8	2,195.8	2,180.4	2,258.9	36
37	Nondurable goods	3,436.3	3,755.9	3,572.1	3,659.3	3,771.9	3,792.7	3,799.6	3,820.1	37
38	Services	10,406.1	11,415.8	10,844.3	11,031.6	11,307.7	11,554.1	11,769.9	12,034.1	38
39	Personal interest payments ⁴	274.4	341.6	282.8	293.5	313.1	357.1	402.6	435.5	39
40	Personal current transfer payments	212.8	223.7	218.2	221.3	224.2	224.7	224.7	223.7	40
41	To government	110.3	115.7	112.4	114.1	115.4	116.4	117.0	117.8	41
42	To the rest of the world (net)	102.4	108.0	105.8	107.2	108.8	108.3	107.6	105.9	42
43	Equals: Personal saving	2,243.4	658.1	1,337.1	784.9	591.1	608.5	647.9	840.9	43
44	Personal saving as a percentage of disposable personal income	12.0	3.5	7.3	4.3	3.2	3.2	3.4	4.3	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,424.3	14,544.9	14,589.6	14,507.5	14,453.7	14,610.2	14,609.8	14,636.8	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	16,115.7	15,126.3	15,537.3	15,108.8	15,021.2	15,140.6	15,236.1	15,549.6	46
	Per capita:									
47	Current dollars	56,065	55,698	55,159	54,581	55,171	56,121	56,913	58,609	47
48	Chained (2012) dollars	48,490	45,343	46,689	45,375	45,065	45,359	45,579	46,466	48
49	Population (midperiod, thousands) ⁶	332,351	333,595	332,786	332,978	333,321	333,799	334,282	334,641	49

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 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2022			2023					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
1	Personal income	121.5	38.1	41.8	150.1	88.6	84.5	57.9	91.2	1
2	Compensation of employees	-27.2	-6.1	9.9	116.1	32.1	46.0	58.7	70.3	2
3	Wages and salaries	-30.2	-11.7	4.0	102.9	25.7	38.5	50.2	60.9	3
4	Private industries	-33.7	-21.9	-1.6	92.8	18.9	30.8	43.3	53.3	4
5	Goods-producing industries	-1.5	-2.1	-4.1	23.7	-3.0	8.9	13.9	10.6	5
6	Manufacturing	-3.4	-5.9	-8.6	16.5	-5.9	4.6	7.7	2.5	6
7	Services-producing industries	-32.2	-19.8	2.6	69.1	21.9	21.8	29.4	42.6	7
8	Trade, transportation, and utilities	-4.6	-8.0	-4.2	28.4	6.4	-5.6	9.0	3.0	8
9	Other services-producing industries	-27.6	-11.8	6.7	40.7	15.4	27.4	20.3	39.6	9
10	Government	3.5	10.2	5.6	10.1	6.8	7.7	6.9	7.6	10
11	Supplements to wages and salaries	3.0	5.6	5.9	13.2	6.4	7.5	8.5	9.4	11
12	Employer contributions for employee pension and insurance funds ¹	5.0	6.5	5.8	4.3	4.9	5.2	5.4	5.7	12
13	Employer contributions for government social insurance	-2.0	-0.9	0.1	8.9	1.5	2.3	3.1	3.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2.8	5.5	5.8	15.0	9.4	-1.1	-11.7	5.2	14
15	Farm	1.9	1.9	1.9	-3.1	-3.1	-3.1	-3.9	-3.9	15
16	Nonfarm	0.9	3.6	3.9	18.0	12.5	1.9	-7.8	9.1	16
17	Rental income of persons with capital consumption adjustment	7.7	5.9	9.4	11.8	13.0	13.6	6.6	1.2	17
18	Personal income receipts on assets	46.1	10.9	8.8	11.3	1.5	20.2	13.3	10.5	18
19	Personal interest income	21.5	22.1	22.9	-1.5	-1.9	-2.2	8.7	8.4	19
20	Personal dividend income	24.6	-11.2	-14.0	12.8	3.4	22.5	4.5	2.1	20
21	Personal current transfer receipts	88.8	20.6	8.6	19.2	35.9	10.7	-2.6	11.7	21
22	Government social benefits to persons	88.7	20.5	8.5	17.8	35.6	10.4	-2.9	11.4	22
23	Social security ²	12.2	-4.8	-0.7	111.7	4.9	4.6	4.2	3.0	23
24	Medicare ³	7.1	7.7	8.2	6.2	5.0	3.8	2.7	1.9	24
25	Medicaid	8.3	5.7	3.7	21.2	18.2	16.2	11.0	7.7	25
26	Unemployment insurance	0.9	1.8	0.9	0.3	0.9	0.8	0.1	-0.5	26
27	Veterans' benefits	0.7	0.8	0.8	0.6	0.9	0.8	1.1	1.0	27
28	Other	59.5	9.4	-4.5	-122.2	5.8	-15.9	-21.9	-1.7	28
29	Other current transfer receipts, from business (net)	0.0	0.1	0.1	1.3	0.3	0.3	0.3	0.3	29
30	Less: Contributions for government social insurance, domestic	-3.4	-1.3	0.7	23.2	3.4	4.9	6.4	7.7	30
31	Less: Personal current taxes	-15.9	-19.1	-11.5	-281.3	-19.4	-5.4	0.0	4.6	31
32	Equals: Disposable personal income	137.5	57.3	53.3	431.4	108.0	89.8	57.8	86.7	32
33	Less: Personal outlays	134.4	-29.5	15.1	348.3	57.3	24.7	112.7	22.7	33
34	Personal consumption expenditures	121.4	-43.1	1.5	340.1	47.3	14.8	108.8	18.9	34
35	Goods	68.9	-90.3	-72.7	203.0	-6.5	-63.5	52.0	-33.1	35
36	Durable goods	38.7	-71.6	-32.4	153.3	-30.0	-28.1	22.2	-21.0	36
37	Nondurable goods	30.2	-18.7	-40.3	49.7	23.5	-35.4	29.8	-12.2	37
38	Services	52.5	47.1	74.1	137.1	53.8	78.3	56.8	52.0	38
39	Personal interest payments ⁴	13.5	13.5	13.5	9.7	9.7	9.7	3.6	3.6	39
40	Personal current transfer payments	-0.5	0.2	0.1	-1.4	0.3	0.3	0.2	0.2	40
41	To government	0.2	0.2	0.1	0.3	0.3	0.3	0.2	0.2	41
42	To the rest of the world (net)	-0.7	0.0	0.0	-1.7	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	3.1	86.7	38.1	83.1	50.7	65.1	-54.9	64.0	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-35.1	-11.0	-2.9	19.2	-0.7	41.7	-5.4	43.8	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	46.7	19.8	11.9	254.1	40.6	53.3	-10.8	48.2	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		2021	2022	Seasonally adjusted at annual rates						Line
				2021	2022				2023	
				Q4	Q1	Q2	Q3	Q4	Q1 ¹	
1	Personal income	1,462.5	482.4	156.9	157.7	258.4	391.2	271.8	278.0	1
2	Compensation of employees	945.7	1,026.0	363.1	215.4	155.5	339.8	73.1	157.4	2
3	Wages and salaries	832.7	899.5	326.1	177.1	132.5	303.0	52.9	131.7	3
4	Private industries	783.1	829.9	317.5	162.1	119.9	279.6	33.4	107.3	4
5	Goods-producing industries	86.2	151.4	56.7	39.9	27.4	48.9	11.4	21.2	5
6	Manufacturing	55.8	77.6	34.4	19.9	14.7	27.2	-0.6	6.4	6
7	Services-producing industries	696.9	678.4	260.8	122.2	92.5	230.7	22.0	86.1	7
8	Trade, transportation, and utilities	151.3	130.6	54.8	29.0	3.9	47.3	2.8	25.4	8
9	Other services-producing industries	545.6	547.8	206.1	93.2	88.6	183.4	19.3	60.7	9
10	Government	49.7	69.7	8.6	15.0	12.6	23.4	19.5	24.4	10
11	Supplements to wages and salaries	113.0	126.5	37.0	38.3	22.9	36.8	20.2	25.8	11
12	Employer contributions for employee pension and insurance funds ¹	74.0	62.3	16.7	18.3	13.9	16.4	16.9	15.3	12
13	Employer contributions for government social insurance	39.0	64.2	20.3	19.9	9.0	20.4	3.4	10.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	110.5	94.7	-2.9	21.7	23.9	28.2	19.3	26.6	14
15	Farm	6.2	40.4	-19.9	30.5	21.3	0.3	4.9	-4.2	15
16	Nonfarm	104.3	54.3	17.0	-8.9	2.7	27.9	14.4	30.8	16
17	Rental income of persons with capital consumption adjustment	4.0	58.1	16.9	5.3	31.0	19.0	16.8	33.2	17
18	Personal income receipts on assets	107.0	141.5	35.5	11.4	53.2	35.8	65.2	28.6	18
19	Personal interest income	11.2	68.1	1.8	13.3	37.8	29.5	50.9	19.1	19
20	Personal dividend income	95.8	73.4	33.7	-1.9	15.4	6.3	14.3	9.5	20
21	Personal current transfer receipts	386.2	-706.6	-213.9	-57.0	14.5	9.6	105.4	59.2	21
22	Government social benefits to persons	359.3	-706.7	-211.8	-54.9	11.5	13.9	105.7	57.5	22
23	Social security ²	36.7	96.9	9.7	72.2	8.2	7.7	11.0	114.5	23
24	Medicare ³	64.9	39.8	10.4	8.0	3.8	8.5	21.4	18.8	24
25	Medicaid	78.0	48.1	-3.2	18.1	26.4	-3.3	10.1	43.1	25
26	Unemployment insurance	-216.5	-300.6	-211.4	-10.2	-5.0	-0.1	1.8	2.4	26
27	Veterans' benefits	8.7	6.6	1.3	1.3	2.1	2.0	2.3	2.2	27
28	Other	387.5	-597.5	-18.8	-144.3	-23.9	-1.0	59.1	-123.5	28
29	Other current transfer receipts, from business (net)	26.9	0.2	-2.0	-2.1	3.0	-4.2	-0.3	1.8	29
30	Less: Contributions for government social insurance, domestic	90.8	131.3	41.8	38.9	19.7	41.2	8.1	27.1	30
31	Less: Personal current taxes	425.3	534.9	112.8	339.4	43.0	48.0	-20.3	-310.0	31
32	Equals: Disposable personal income	1,037.2	-52.5	44.0	-181.7	215.4	343.2	292.1	587.9	32
33	Less: Personal outlays	1,786.2	1,532.7	376.0	370.5	409.2	325.9	252.7	395.0	33
34	Personal consumption expenditures	1,786.4	1,454.6	370.7	356.8	386.6	281.3	207.2	363.2	34
35	Goods	826.4	444.8	156.6	169.5	110.5	34.9	-8.6	99.0	35
36	Durable goods	413.5	125.2	66.6	82.3	-2.1	14.1	-15.5	78.5	36
37	Nondurable goods	412.9	319.6	90.0	87.2	112.6	20.9	6.9	20.5	37
38	Services	960.0	1,009.8	214.1	187.3	276.1	246.4	215.8	264.2	38
39	Personal interest payments ⁴	-9.8	67.2	1.6	10.7	19.6	44.1	45.5	32.8	39
40	Personal current transfer payments	9.6	11.0	3.7	3.0	3.0	0.5	-0.1	-1.0	40
41	To government	2.3	5.4	1.5	1.7	1.3	1.0	0.7	0.7	41
42	To the rest of the world (net)	7.3	5.6	2.2	1.4	1.7	-0.5	-0.7	-1.7	42
43	Equals: Personal saving	-749.0	-1,585.2	-332.0	-552.2	-193.8	17.3	39.5	192.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	387.5	120.6	98.0	-82.1	-53.8	156.4	-0.4	27.0	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	284.2	-989.4	-197.1	-428.6	-87.6	119.4	95.5	313.5	45

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 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line		Seasonally adjusted at monthly rates							Line	
		2022			2023					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r		May ^p
Based on current-dollar measures										
1	Personal income	0.6	0.2	0.2	0.7	0.4	0.4	0.3	0.4	1
2	Compensation of employees	-0.2	0.0	0.1	0.8	0.2	0.3	0.4	0.5	2
3	Wages and salaries	-0.3	-0.1	0.0	0.9	0.2	0.3	0.4	0.5	3
4	Supplements to wages and salaries	0.1	0.2	0.2	0.5	0.3	0.3	0.3	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	0.3	0.3	0.8	0.5	-0.1	-0.6	0.3	5
6	Rental income of persons with capital consumption adjustment	1.0	0.7	1.2	1.4	1.6	1.6	0.8	0.1	6
7	Personal income receipts on assets	1.4	0.3	0.3	0.3	0.0	0.6	0.4	0.3	7
8	Personal interest income	1.2	1.2	1.3	-0.1	-0.1	-0.1	0.5	0.5	8
9	Personal dividend income	1.5	-0.7	-0.9	0.8	0.2	1.4	0.3	0.1	9
10	Personal current transfer receipts	2.3	0.5	0.2	0.5	0.9	0.3	-0.1	0.3	10
11	Less: Contributions for government social insurance, domestic	-0.2	-0.1	0.0	1.4	0.2	0.3	0.4	0.4	11
12	Less: Personal current taxes	-0.5	-0.6	-0.4	-8.8	-0.7	-0.2	0.0	0.2	12
13	Equals: Disposable personal income	0.7	0.3	0.3	2.3	0.6	0.5	0.3	0.4	13
Addenda:										
14	Personal consumption expenditures	0.7	-0.2	0.0	1.9	0.3	0.1	0.6	0.1	14
15	Goods	1.1	-1.5	-1.2	3.4	-0.1	-1.0	0.9	-0.5	15
16	Durable goods	1.8	-3.2	-1.5	7.2	-1.3	-1.2	1.0	-0.9	16
17	Nondurable goods	0.8	-0.5	-1.1	1.3	0.6	-0.9	0.8	-0.3	17
18	Services	0.5	0.4	0.6	1.2	0.4	0.7	0.5	0.4	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.2	-0.1	0.0	0.1	0.0	0.3	0.0	0.3	19
20	Real disposable personal income	0.3	0.1	0.1	1.7	0.3	0.3	-0.1	0.3	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		2021	2022	Seasonally adjusted at annual rates						Line
				2021	2022				2023	
				Q4	Q1	Q2	Q3	Q4	Q1 ^r	
Based on current-dollar measures										
1	Personal income	7.4	2.3	3.0	3.0	4.9	7.5	5.0	5.1	1
2	Compensation of employees	8.2	8.2	12.0	6.8	4.8	10.5	2.1	4.6	2
3	Wages and salaries	8.8	8.7	13.1	6.8	4.9	11.4	1.9	4.7	3
4	Supplements to wages and salaries	5.3	5.6	6.7	6.8	4.0	6.4	3.4	4.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.7	5.4	-0.6	4.9	5.4	6.3	4.2	5.8	5
6	Rental income of persons with capital consumption adjustment	0.6	8.0	9.7	2.9	17.7	10.2	8.7	17.4	6
7	Personal income receipts on assets	3.5	4.4	4.5	1.4	6.7	4.4	8.0	3.4	7
8	Personal interest income	0.7	4.1	0.4	3.3	9.4	7.1	12.2	4.3	8
9	Personal dividend income	6.6	4.8	8.9	-0.5	3.9	1.6	3.6	2.3	9
10	Personal current transfer receipts	9.1	-15.3	-19.1	-5.7	1.5	1.0	11.3	6.1	10
11	Less: Contributions for government social insurance, domestic	6.3	8.5	11.2	10.1	4.9	10.3	1.9	6.5	11
12	Less: Personal current taxes	19.0	20.1	17.8	57.9	5.6	6.2	-2.5	-33.3	12
13	Equals: Disposable personal income	5.9	-0.3	1.0	-3.9	4.8	7.7	6.4	12.9	13
Addenda:										
14	Personal consumption expenditures	12.7	9.1	9.5	8.9	9.5	6.7	4.8	8.4	14
15	Goods	17.7	8.1	11.8	12.5	7.8	2.4	-0.6	6.8	15
16	Durable goods	25.1	6.1	13.7	16.6	-0.4	2.6	-2.8	15.2	16
17	Nondurable goods	13.7	9.3	10.7	10.1	12.9	2.2	0.7	2.2	17
18	Services	10.2	9.7	8.3	7.1	10.4	9.0	7.7	9.3	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	2.8	0.8	2.7	-2.2	-1.5	4.4	0.0	0.7	19
20	Real disposable personal income	1.8	-6.1	-4.9	-10.6	-2.3	3.2	2.5	8.5	20

^r Revised
 Source: U.S. Bureau of Economic Analysis

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

Line		2022			2023					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	14,263.3	14,204.3	14,176.9	14,364.7	14,360.5	14,355.8	14,389.7	14,386.0	1
2	Goods	5,583.3	5,513.4	5,474.1	5,629.9	5,615.6	5,569.4	5,600.4	5,577.0	2
3	Durable goods	2,297.2	2,236.5	2,208.0	2,360.5	2,333.8	2,306.8	2,324.8	2,297.6	3
4	Nondurable goods	3,332.0	3,317.5	3,304.4	3,322.6	3,331.7	3,310.9	3,325.0	3,325.9	4
5	Services	8,820.0	8,821.7	8,827.9	8,877.7	8,885.1	8,917.6	8,924.4	8,939.6	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	37.8	-59.0	-27.4	187.8	-4.2	-4.7	33.9	-3.7	6
7	Goods	42.4	-69.8	-39.4	155.8	-14.3	-46.2	31.0	-23.4	7
8	Durable goods	48.6	-60.7	-28.4	152.5	-26.7	-27.1	18.1	-27.3	8
9	Nondurable goods	-1.2	-14.5	-13.1	18.3	9.0	-20.7	14.1	0.9	9
10	Services	0.9	1.7	6.2	49.8	7.4	32.5	6.8	15.2	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	-0.4	-0.2	1.3	0.0	0.0	0.2	0.0	11
12	Goods	0.8	-1.3	-0.7	2.8	-0.3	-0.8	0.6	-0.4	12
13	Durable goods	2.2	-2.6	-1.3	6.9	-1.1	-1.2	0.8	-1.2	13
14	Nondurable goods	0.0	-0.4	-0.4	0.6	0.3	-0.6	0.4	0.0	14
15	Services	0.0	0.0	0.1	0.6	0.1	0.4	0.1	0.2	15

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Source: U.S. Bureau of Economic Analysis

Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

Line		2021	2022	Seasonally adjusted at annual rates					Line	
				2021	2022					2023
					Q4	Q1	Q2	Q3		
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	13,754.1	14,130.3	13,981.5	14,028.4	14,099.5	14,178.6	14,214.9	14,360.4	1
2	Goods	5,561.9	5,535.9	5,566.7	5,565.7	5,529.6	5,524.5	5,523.6	5,605.0	2
3	Durable goods	2,268.8	2,259.0	2,233.5	2,275.1	2,259.2	2,254.4	2,247.3	2,333.7	3
4	Nondurable goods	3,336.2	3,319.6	3,371.7	3,334.1	3,313.5	3,312.7	3,317.9	3,321.7	4
5	Services	8,361.1	8,733.5	8,568.2	8,613.0	8,709.6	8,788.4	8,823.2	8,893.5	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	1,053.4	376.2	107.1	46.9	71.1	79.1	36.3	145.5	6
7	Goods	606.2	-26.1	32.1	-1.0	-36.1	-5.1	-0.9	81.4	7
8	Durable goods	354.6	-9.8	27.6	41.5	-15.9	-4.8	-7.2	86.5	8
9	Nondurable goods	269.4	-16.6	6.3	-37.6	-20.7	-0.8	5.2	3.8	9
10	Services	498.1	372.4	73.9	44.7	96.7	78.7	34.8	70.3	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	8.3	2.7	3.1	1.3	2.0	2.3	1.0	4.2	11
12	Goods	12.2	-0.5	2.3	-0.1	-2.6	-0.4	-0.1	6.0	12
13	Durable goods	18.5	-0.4	5.1	7.6	-2.8	-0.8	-1.3	16.3	13
14	Nondurable goods	8.8	-0.5	0.7	-4.4	-2.5	-0.1	0.6	0.5	14
15	Services	6.3	4.5	3.5	2.1	4.6	3.7	1.6	3.2	15

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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			2023					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	124.676	124.889	125.141	125.874	126.240	126.385	126.844	127.007	1
2	Goods	108.621	108.361	107.814	108.433	108.593	108.352	108.680	108.542	2
3	Durable goods	97.399	96.848	96.632	96.875	96.696	96.614	96.817	97.054	3
4	Nondurable goods	114.841	114.780	114.017	114.885	115.279	114.930	115.341	114.944	4
5	Services	132.856	133.364	134.109	134.903	135.397	135.782	136.315	136.665	5
Addenda:										
6	PCE excluding food and energy	124.998	125.277	125.746	126.422	126.847	127.257	127.740	128.142	6
7	Food ¹	127.043	127.662	128.175	128.682	128.956	128.707	128.678	128.870	7
8	Energy goods and services ²	120.314	118.647	114.420	116.611	115.979	111.685	112.448	108.075	8
9	Market-based PCE ³	121.656	121.744	121.983	122.636	123.045	123.200	123.564	123.682	9
10	Market-based PCE excluding food and energy ³	121.527	121.671	122.156	122.732	123.213	123.671	124.048	124.430	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.4	0.2	0.2	0.6	0.3	0.1	0.4	0.1	11
12	Goods	0.4	-0.2	-0.5	0.6	0.1	-0.2	0.3	-0.1	12
13	Durable goods	-0.4	-0.6	-0.2	0.3	-0.2	-0.1	0.2	0.2	13
14	Nondurable goods	0.8	-0.1	-0.7	0.8	0.3	-0.3	0.4	-0.3	14
15	Services	0.4	0.4	0.6	0.6	0.4	0.3	0.4	0.3	15
Addenda:										
16	PCE excluding food and energy	0.3	0.2	0.4	0.5	0.3	0.3	0.4	0.3	16
17	Food ¹	0.5	0.5	0.4	0.4	0.2	-0.2	0.0	0.1	17
18	Energy goods and services ²	2.3	-1.4	-3.6	1.9	-0.5	-3.7	0.7	-3.9	18
19	Market-based PCE ³	0.5	0.1	0.2	0.5	0.3	0.1	0.3	0.1	19
20	Market-based PCE excluding food and energy ³	0.4	0.1	0.4	0.5	0.4	0.4	0.3	0.3	20

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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

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

Line		2022			2023					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Disposable personal income	-2.3	-2.0	-1.5	2.4	2.8	3.5	3.5	4.0	1
2	Personal consumption expenditures	1.7	1.4	1.9	2.6	2.4	2.1	2.2	2.1	2
3	Goods	-0.6	-1.5	-0.2	0.3	1.3	0.6	1.0	1.1	3
4	Durable goods	1.1	-0.6	1.4	2.6	3.0	2.2	1.9	2.4	4
5	Nondurable goods	-1.6	-2.1	-1.1	-1.1	0.3	-0.3	0.4	0.4	5
6	Services	2.9	2.9	3.1	3.8	3.1	2.9	2.8	2.6	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2022			2023					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal consumption expenditures (PCE)	6.1	5.7	5.3	5.4	5.0	4.2	4.3	3.8	1
2	Goods	7.3	6.3	5.1	4.7	3.6	1.6	2.1	1.1	2
3	Durable goods	4.2	3.2	2.0	1.0	0.7	0.8	0.8	0.7	3
4	Nondurable goods	9.2	8.2	6.9	7.0	5.4	2.1	2.9	1.3	4
5	Services	5.5	5.3	5.4	5.7	5.8	5.5	5.5	5.3	5
Addenda:										
6	PCE excluding food and energy	5.1	4.8	4.6	4.7	4.7	4.6	4.7	4.6	6
7	Food ¹	11.7	11.5	11.6	11.1	9.7	8.0	6.9	5.8	7
8	Energy goods and services ²	18.3	13.6	8.6	9.5	4.9	-9.8	-6.3	-13.4	8
9	Market-based PCE ³	6.4	6.0	5.6	5.6	5.1	4.1	4.3	3.7	9
10	Market-based PCE excluding food and energy ³	5.3	5.0	4.9	4.8	4.7	4.6	4.7	4.5	10

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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