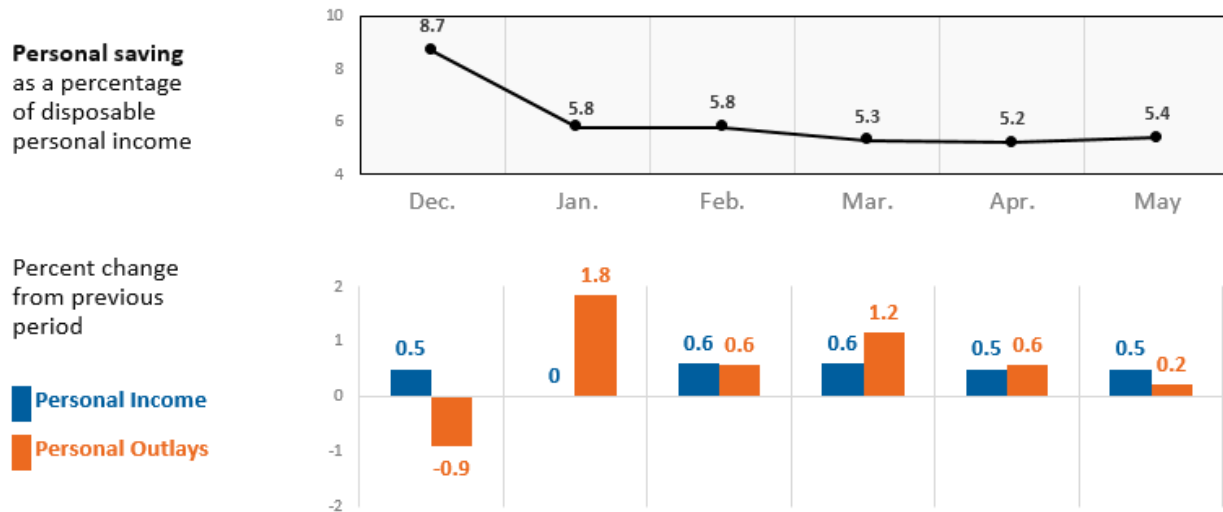


Personal Income and Outlays, May 2022

Personal income increased \$113.4 billion, or 0.5 percent at a monthly rate, while consumer spending increased \$32.7 billion, or 0.2 percent, in May. The increase in personal income primarily reflected an increase in compensation. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 5.4 percent in May, compared with 5.2 percent in April.



U.S. Bureau of Economic Analysis

Seasonally adjusted

Personal income

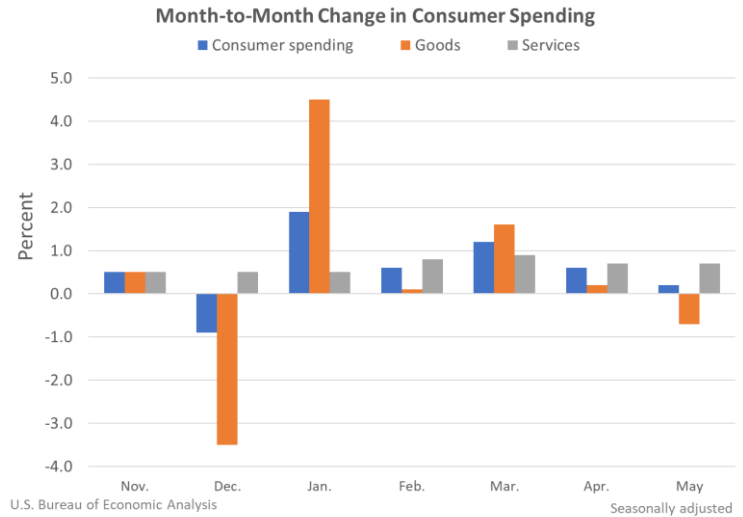
In May, personal income increased, primarily reflecting increases in compensation and proprietors' income that were partly offset by a decrease in personal current transfer receipts.

- 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). Wages and salaries of services-producing industries increased \$43.2 billion, while wages and salaries of goods-producing industries increased \$9.9 billion.
- Proprietors' income increased, largely reflecting an increase in nonfarm income.
- The decrease in government social benefits primarily reflected a decrease in "other" benefits that was partly offset by increases in Medicaid and Medicare. Within "other" benefits, the decrease primarily reflected a decline in transfers to nonprofit health care providers through the Provider Relief Fund.

Consumer spending

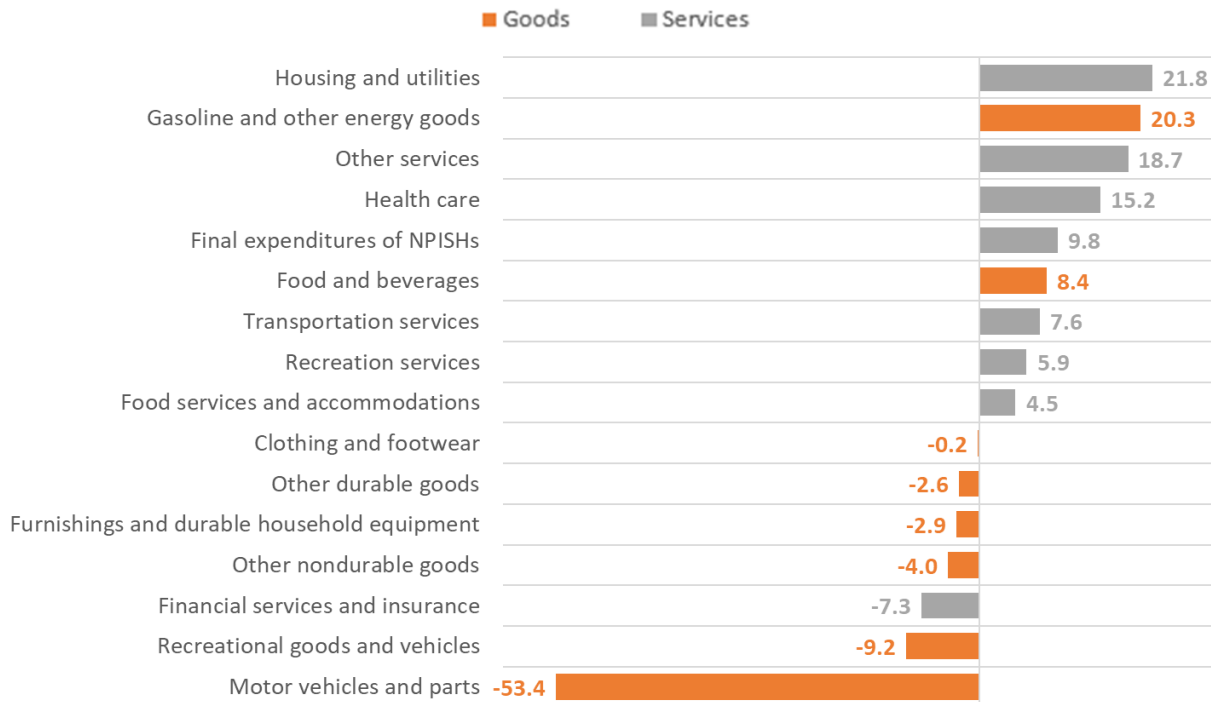
Personal outlays increased in May, reflecting an increase in consumer spending for services that was partly offset by a decrease in consumer spending for goods.

- Within services, the largest contributors to the increase were housing and utilities (led by housing), based on housing completions data from the Census Bureau; “other” services (led by international travel); and health care (led by hospitals), based on private data and the BLS CES.
- Within goods, a decrease in motor vehicles and parts was partly offset by an increase in gasoline and other energy goods. The decrease in motor vehicles and parts was led by new motor vehicles, specifically, new light trucks, based on unit sales data from Wards Intelligence. The increase in gasoline and other energy goods was led by motor vehicle fuels, based on data from the Energy Information Administration.



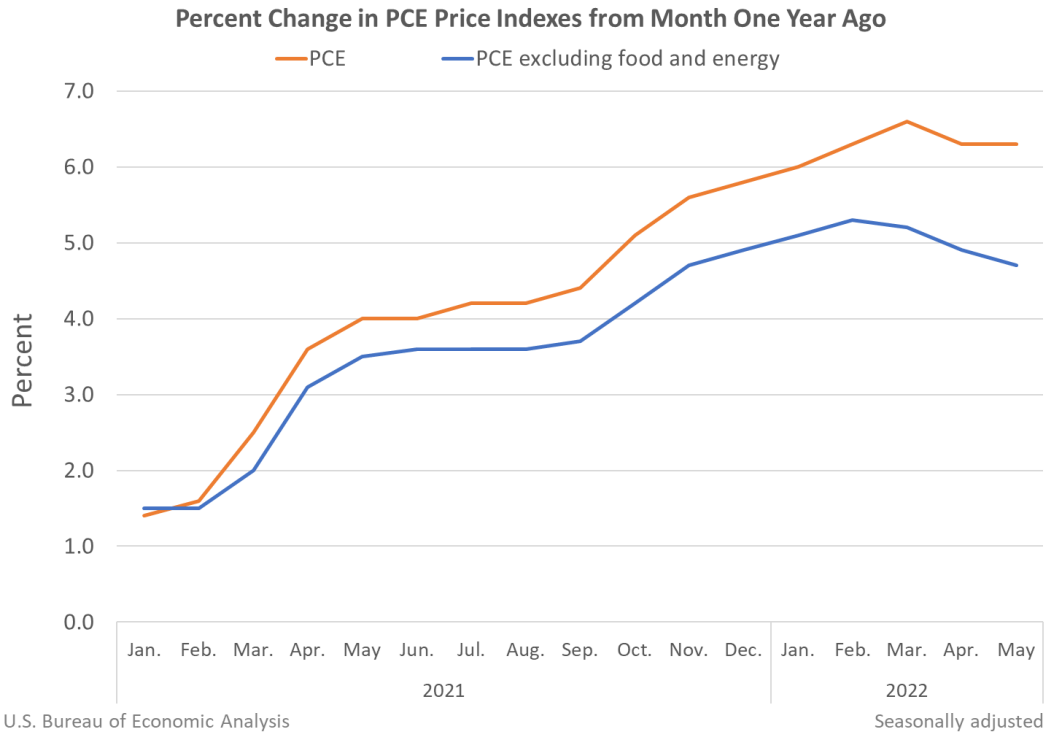
Changes in Consumer Spending, May 2022

Consumer spending increased \$32.7 billion



PCE price index

The personal consumption expenditures (PCE) price index for May increased 6.3 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 35.8 percent while food prices increased 11.0 percent. Excluding food and energy, the PCE price index for May increased 4.7 percent from one year ago.



Compared to April, the PCE price index increased 0.6 percent. Energy prices increased 4.0 percent and food prices increased 1.2 percent. Excluding food and energy, the PCE price index increased 0.3 percent from April to May. 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 decreased 0.1 percent in May and real consumer spending decreased 0.4 percent; goods decreased 1.6 percent and services increased 0.3 percent.