

News Release

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BEA 22-37

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Personal Income and Outlays, June 2022

Personal income increased \$133.5 billion (0.6 percent) in June, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$120.4 billion (0.7 percent) and **personal consumption expenditures** (PCE) increased \$181.1 billion (1.1 percent).

The **PCE price index** increased 1.0 percent. Excluding food and energy, the PCE price index increased 0.6 percent (table 9). **Real DPI** decreased 0.3 percent in June and **real PCE** increased 0.1 percent; goods increased 0.1 percent and services increased 0.1 percent (tables 5 and 7).

	2022				
	Feb.	Mar.	Apr.	May	June
	Percent change from preceding month				
Personal income:					
Current dollars	0.6	0.6	0.5	0.6	0.6
Disposable personal income:					
Current dollars	0.6	0.6	0.4	0.6	0.7
Chained (2012) dollars	0.1	-0.4	0.2	0.0	-0.3
Personal consumption expenditures (PCE):					
Current dollars	0.6	1.2	0.5	0.3	1.1
Chained (2012) dollars	0.0	0.3	0.3	-0.3	0.1
Price indexes:					
PCE	0.5	0.9	0.2	0.6	1.0
PCE, excluding food and energy	0.3	0.3	0.3	0.3	0.6
Price indexes:	Percent change from month one year ago				
PCE	6.3	6.6	6.3	6.3	6.8
PCE, excluding food and energy	5.3	5.2	4.9	4.7	4.8

Current-Dollar Measures

The increase in **current-dollar personal income** in June primarily reflected increases in compensation (led by private wages and salaries) and proprietors' income (mainly nonfarm) (table 3). Other current transfer receipts increased \$12.9 billion in June, reflecting a legal settlement from corporate business to persons. The national income and product accounts record these settlements on an accrual basis in the month when the settlement is reached, regardless of when they are recorded on companies' financial statements.

The \$181.1 billion increase in current-dollar PCE in June reflected an increase of \$94.9 billion in spending for goods and an increase of \$86.2 billion in spending for services (table 3). Within goods, gasoline and other energy goods was the leading contributor to the increase. Within services, the largest contributors to the increase were spending for health care and for housing and utilities (mainly housing). Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

Personal outlays increased \$186.5 billion in June (table 3). **Personal saving** was \$944.5 billion in June and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 5.1 percent (table 1).

Prices

From the preceding month, the **PCE price index** for June increased 1.0 percent (table 9). Prices for goods increased 1.5 percent and prices for services increased 0.6 percent. Food prices increased 1.0 percent and energy prices increased 7.5 percent. Excluding food and energy, the PCE price index increased 0.6 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 June increased 6.8 percent (table 11). Prices for goods increased 10.4 percent and prices for services increased 4.9 percent. Food prices increased 11.2 percent and energy prices increased 43.5 percent. Excluding food and energy, the PCE price index increased 4.8 percent from one year ago.

Real PCE

The 0.1 percent increase in **real PCE** in June reflected an increase of 0.1 percent in spending on goods and an increase of 0.1 percent in spending on services. Within goods, an increase in durable goods (led by motor vehicles and parts) was partly offset by a decrease in nondurable goods (led by food and beverages). Within services, increases in health care, food services and accommodations, and "other" services (led by international travel), 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 April and May. 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							
	April				May			
	<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	106.2	96.5	0.5	0.5	113.4	128.0	0.5	0.6
Disposable personal income:								
Current dollars	85.2	75.4	0.5	0.4	96.5	109.0	0.5	0.6
Chained (2012) dollars	34.8	29.1	0.2	0.2	-9.5	1.2	-0.1	0.0
Personal consumption expenditures:								
Current dollars	92.8	80.0	0.6	0.5	32.7	43.3	0.2	0.3
Chained (2012) dollars	43.9	35.6	0.3	0.3	-54.8	-45.7	-0.4	-0.3

Annual Update of the National Economic Accounts

BEA will release results from the 2022 annual update of the National Economic Accounts, which includes the National Income and Product Accounts as well as the Industry Economic Accounts, on September 29, 2022. This update will present revised statistics for GDP, GDP by Industry, and gross domestic income that cover the first quarter of 2017 through the first quarter of 2022. Updated monthly personal income and outlays will be released on September 30, along with the August 2022 estimate. For details, refer to [Information on Updates to the National Economic Accounts](#).

Next release: August 26, 2022, at 8:30 a.m. EDT
 Personal Income and Outlays, July 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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2021		2022						
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
1	Personal income	21,025.0	21,120.1	21,125.1	21,261.8	21,384.7	21,481.2	21,609.2	21,742.7	1
2	Compensation of employees	13,138.0	13,240.9	13,308.4	13,438.4	13,527.9	13,591.7	13,664.3	13,725.5	2
3	Wages and salaries	10,833.6	10,925.0	10,980.8	11,097.3	11,176.1	11,231.4	11,294.2	11,346.4	3
4	Private industries	9,268.5	9,355.4	9,402.0	9,511.1	9,584.1	9,637.4	9,694.5	9,744.6	4
5	Goods-producing industries	1,731.5	1,748.3	1,756.6	1,781.3	1,795.8	1,801.7	1,812.5	1,814.5	5
6	Manufacturing	1,020.8	1,031.0	1,033.5	1,047.5	1,054.0	1,056.7	1,061.1	1,056.2	6
7	Services-producing industries	7,537.0	7,607.1	7,645.4	7,729.8	7,788.3	7,835.7	7,882.0	7,930.1	7
8	Trade, transportation, and utilities	1,683.3	1,700.8	1,706.9	1,733.7	1,743.1	1,751.4	1,758.0	1,766.1	8
9	Other services-producing industries	5,853.7	5,906.3	5,938.5	5,996.1	6,045.2	6,084.4	6,123.9	6,163.9	9
10	Government	1,565.1	1,569.6	1,578.7	1,586.2	1,592.0	1,594.0	1,599.7	1,601.8	10
11	Supplements to wages and salaries	2,304.4	2,315.9	2,327.6	2,341.1	2,351.8	2,360.2	2,370.2	2,379.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,544.2	1,549.7	1,555.5	1,561.0	1,566.4	1,571.4	1,577.1	1,582.3	12
13	Employer contributions for government social insurance	760.2	766.2	772.2	780.1	785.4	788.8	793.1	796.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,867.8	1,845.0	1,855.3	1,880.0	1,899.4	1,906.5	1,929.6	1,956.3	14
15	Farm	88.9	84.2	96.3	108.7	122.4	128.6	136.1	143.6	15
16	Nonfarm	1,778.8	1,760.8	1,758.9	1,771.3	1,777.0	1,778.0	1,793.6	1,812.7	16
17	Rental income of persons with capital consumption adjustment	743.6	746.7	747.3	748.1	749.7	769.1	788.8	808.8	17
18	Personal income receipts on assets	2,986.9	3,005.7	3,002.5	3,006.4	3,014.6	3,027.8	3,050.8	3,069.8	18
19	Personal interest income	1,656.9	1,665.6	1,672.5	1,679.1	1,685.3	1,695.6	1,705.9	1,715.9	19
20	Personal dividend income	1,330.1	1,340.1	1,330.0	1,327.3	1,329.3	1,332.1	1,344.9	1,353.9	20
21	Personal current transfer receipts	3,945.5	3,950.7	3,896.6	3,889.5	3,904.3	3,905.0	3,903.5	3,917.9	21
22	Government social benefits to persons	3,878.7	3,883.3	3,829.5	3,821.8	3,835.9	3,836.0	3,833.8	3,835.2	22
23	Social security ²	1,126.0	1,124.9	1,196.1	1,198.0	1,202.7	1,205.1	1,207.5	1,207.5	23
24	Medicare ³	847.5	856.9	859.1	861.9	865.3	861.2	865.7	870.7	24
25	Medicaid	781.2	786.8	786.6	789.4	796.9	801.7	805.4	806.4	25
26	Unemployment insurance	37.4	30.3	27.3	25.0	23.1	20.9	19.5	19.6	26
27	Veterans' benefits	169.2	171.8	174.6	177.5	180.5	181.1	181.7	182.5	27
28	Other	917.3	912.6	785.9	770.0	767.4	765.9	753.9	748.5	28
29	Other current transfer receipts, from business (net)	66.7	67.4	67.1	67.7	68.4	69.1	69.8	82.7	29
30	Less: Contributions for government social insurance, domestic	1,656.8	1,668.9	1,684.9	1,700.6	1,711.1	1,718.9	1,727.9	1,735.7	30
31	Less: Personal current taxes	2,755.5	2,790.6	3,034.7	3,062.8	3,085.2	3,106.3	3,125.3	3,138.3	31
32	Equals: Disposable personal income	18,269.5	18,329.5	18,090.4	18,199.0	18,299.5	18,374.9	18,483.9	18,604.3	32
33	Less: Personal outlays	16,885.1	16,736.3	17,042.7	17,139.0	17,338.3	17,424.8	17,473.4	17,659.8	33
34	Personal consumption expenditures	16,390.9	16,242.3	16,543.3	16,635.8	16,831.2	16,911.2	16,954.5	17,135.6	34
35	Goods	5,727.1	5,524.9	5,772.3	5,776.4	5,869.0	5,878.8	5,834.5	5,929.4	35
36	Durable goods	2,096.3	1,984.1	2,137.6	2,116.4	2,112.8	2,146.5	2,084.4	2,116.2	36
37	Nondurable goods	3,630.8	3,540.9	3,634.7	3,660.0	3,756.2	3,732.3	3,750.2	3,813.3	37
38	Services	10,663.8	10,717.3	10,771.0	10,859.4	10,962.2	11,032.4	11,119.9	11,206.2	38
39	Personal interest payments ⁴	271.6	271.2	274.8	278.5	282.1	287.1	292.0	296.9	39
40	Personal current transfer payments	222.6	222.9	224.6	224.8	225.0	226.5	226.9	227.3	40
41	To government	117.5	117.7	118.0	118.2	118.4	118.8	119.2	119.6	41
42	To the rest of the world (net)	105.2	105.2	106.6	106.6	106.6	107.7	107.7	107.7	42
43	Equals: Personal saving	1,384.4	1,593.2	1,047.7	1,060.0	961.2	950.1	1,010.5	944.5	43
44	Personal saving as a percentage of disposable personal income	7.6	8.7	5.8	5.8	5.3	5.2	5.5	5.1	44
45	Addenda:									
	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,463.1	14,465.3	14,441.0	14,484.3	14,442.9	14,490.2	14,512.0	14,471.9	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars ⁵	15,470.8	15,442.7	15,163.5	15,173.6	15,119.6	15,148.6	15,149.9	15,104.8	46
	Per capita:									
47	Current dollars	54,930	55,103	54,377	54,693	54,984	55,202	55,519	55,864	47
48	Chained (2012) dollars	46,515	46,425	45,579	45,600	45,430	45,510	45,505	45,356	48
49	Population (midperiod, thousands) ⁶	332,598	332,640	332,684	332,750	332,812	332,863	332,928	333,028	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		2020	2021	Seasonally adjusted at annual rates						Line		
				2021							2022	
				Q1	Q2	Q3	Q4	Q1	Q2			
1	Personal income	19,627.6	21,092.8	21,867.3	20,669.9	20,823.8	21,010.0	21,257.2	21,611.0	1		
2	Compensation of employees	11,572.2	12,598.7	12,088.9	12,416.6	12,756.5	13,132.6	13,424.9	13,660.5	2		
3	Wages and salaries	9,444.1	10,343.8	9,879.2	10,180.4	10,487.2	10,828.3	11,084.7	11,290.7	3		
4	Private industries	7,949.6	8,808.3	8,376.5	8,661.3	8,933.0	9,262.4	9,499.1	9,692.2	4		
5	Goods-producing industries	1,514.0	1,650.2	1,585.9	1,622.0	1,664.8	1,728.0	1,777.9	1,809.6	5		
6	Manufacturing	904.4	979.2	949.3	969.8	980.6	1,017.2	1,045.0	1,058.0	6		
7	Services-producing industries	6,435.6	7,158.1	6,790.6	7,039.3	7,268.2	7,534.4	7,721.2	7,882.6	7		
8	Trade, transportation, and utilities	1,443.2	1,604.5	1,525.3	1,582.0	1,626.9	1,684.0	1,727.9	1,758.5	8		
9	Other services-producing industries	4,992.4	5,553.6	5,265.3	5,457.4	5,641.3	5,850.4	5,993.3	6,124.1	9		
10	Government	1,494.5	1,535.5	1,502.7	1,519.1	1,554.2	1,565.8	1,585.6	1,598.5	10		
11	Supplements to wages and salaries	2,128.0	2,254.9	2,209.7	2,236.2	2,269.3	2,304.4	2,340.2	2,369.8	11		
12	Employer contributions for employee pension and insurance funds ¹	1,464.4	1,526.4	1,510.9	1,518.3	1,531.9	1,544.6	1,560.9	1,576.9	12		
13	Employer contributions for government social insurance	663.7	728.5	698.9	717.9	737.4	759.8	779.2	792.9	13		
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,650.0	1,821.9	1,714.0	1,848.2	1,867.0	1,858.5	1,878.2	1,930.8	14		
15	Farm	70.2	97.8	73.0	119.4	110.6	88.0	109.1	136.1	15		
16	Nonfarm	1,579.9	1,724.1	1,640.9	1,728.7	1,756.3	1,770.5	1,769.1	1,794.8	16		
17	Rental income of persons with capital consumption adjustment	711.6	726.4	716.9	716.3	729.0	743.6	748.4	788.9	17		
18	Personal income receipts on assets	2,912.1	2,941.3	2,898.8	2,932.1	2,945.2	2,989.2	3,007.8	3,049.5	18		
19	Personal interest income	1,614.4	1,640.7	1,630.2	1,639.4	1,636.3	1,656.8	1,679.0	1,705.8	19		
20	Personal dividend income	1,297.8	1,300.7	1,268.7	1,292.8	1,308.8	1,332.4	1,328.9	1,343.6	20		
21	Personal current transfer receipts	4,241.1	4,597.8	5,982.5	4,329.0	4,137.5	3,942.2	3,896.8	3,908.8	21		
22	Government social benefits to persons	4,181.3	4,530.9	5,920.6	4,257.8	4,069.6	3,875.5	3,829.1	3,835.0	22		
23	Social security ²	1,077.9	1,115.0	1,106.3	1,109.7	1,117.2	1,126.9	1,198.9	1,206.7	23		
24	Medicare ³	819.2	826.0	814.1	815.3	826.5	847.9	862.1	865.9	24		
25	Medicaid	657.3	746.1	695.9	730.5	775.0	782.9	791.0	804.5	25		
26	Unemployment insurance	536.6	339.1	565.8	480.4	272.3	37.7	25.1	20.0	26		
27	Veterans' benefits	145.5	160.1	152.4	156.5	162.3	169.2	177.5	181.8	27		
28	Other	944.7	1,344.6	2,586.0	965.4	916.2	911.0	774.4	756.1	28		
29	Other current transfer receipts, from business (net)	59.9	67.0	62.0	71.2	67.9	66.7	67.7	73.8	29		
30	Less: Contributions for government social insurance, domestic	1,459.5	1,593.4	1,533.8	1,572.2	1,611.3	1,656.1	1,698.9	1,727.5	30		
31	Less: Personal current taxes	2,195.6	2,585.2	2,412.1	2,532.5	2,641.1	2,754.9	3,060.9	3,123.3	31		
32	Equals: Disposable personal income	17,432.0	18,507.6	19,455.3	18,137.4	18,182.7	18,255.1	18,196.3	18,487.7	32		
33	Less: Personal outlays	14,544.5	16,226.3	15,475.6	16,165.0	16,456.2	16,808.4	17,173.4	17,519.3	33		
34	Personal consumption expenditures	14,047.6	15,741.6	15,005.4	15,681.7	15,964.9	16,314.2	16,670.1	17,000.4	34		
35	Goods	4,653.8	5,481.4	5,245.0	5,529.8	5,500.1	5,650.8	5,805.9	5,880.9	35		
36	Durable goods	1,616.4	2,026.2	1,957.8	2,092.2	1,995.2	2,059.7	2,122.3	2,115.7	36		
37	Nondurable goods	3,037.4	3,455.2	3,287.2	3,437.6	3,505.0	3,591.1	3,683.6	3,765.3	37		
38	Services	9,393.7	10,260.1	9,760.4	10,151.9	10,464.8	10,663.4	10,864.2	11,119.5	38		
39	Personal interest payments ⁴	285.4	266.5	255.3	267.4	271.7	271.6	278.5	292.0	39		
40	Personal current transfer payments	211.5	218.3	214.8	215.9	219.6	222.6	224.8	226.9	40		
41	To government	114.6	116.4	115.3	116.0	116.8	117.5	118.2	119.2	41		
42	To the rest of the world (net)	96.9	101.9	99.5	99.9	102.8	105.2	106.6	107.7	42		
43	Equals: Personal saving	2,887.5	2,281.3	3,979.7	1,972.4	1,726.4	1,446.7	1,022.9	968.4	43		
44	Personal saving as a percentage of disposable personal income	16.6	12.3	20.5	10.9	9.5	7.9	5.6	5.2	44		
45	Addenda:											
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,833.7	14,276.8	14,061.1	14,240.1	14,352.9	14,456.6	14,456.0	14,491.4	45		
46	Disposable personal income:											
46	Total, billions of chained (2012) dollars ⁵	15,672.8	16,018.8	17,221.6	15,805.6	15,640.0	15,462.3	15,152.0	15,134.4	46		
47	Per capita:											
47	Current dollars	52,544	55,710	58,609	54,627	54,718	54,889	54,685	55,529	47		
48	Chained (2012) dollars	47,241	48,219	51,880	47,604	47,066	46,492	45,536	45,457	48		
49	Population (midperiod, thousands) ⁶	331,761	332,213	331,949	332,021	332,297	332,584	332,749	332,940	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
		2021		2022						
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
1	Personal income	140.1	95.1	5.0	136.7	122.9	96.5	128.0	133.5	1
2	Compensation of employees	119.0	102.9	67.5	130.0	89.5	63.7	72.7	61.2	2
3	Wages and salaries	107.5	91.4	55.7	116.5	78.8	55.3	62.7	52.2	3
4	Private industries	105.1	87.0	46.6	109.1	72.9	53.3	57.1	50.2	4
5	Goods-producing industries	27.2	16.9	8.3	24.7	14.4	5.9	10.9	2.0	5
6	Manufacturing	21.1	10.3	2.4	14.0	6.5	2.7	4.4	-4.9	6
7	Services-producing industries	77.9	70.1	38.3	84.4	58.5	47.4	46.2	48.1	7
8	Trade, transportation, and utilities	15.5	17.6	6.1	26.8	9.4	8.3	6.7	8.1	8
9	Other services-producing industries	62.4	52.5	32.3	57.6	49.1	39.2	39.5	40.0	9
10	Government	2.4	4.4	9.2	7.4	5.9	2.0	5.7	2.1	10
11	Supplements to wages and salaries	11.5	11.5	11.8	13.5	10.7	8.4	9.9	9.0	11
12	Employer contributions for employee pension and insurance funds ¹	4.4	5.4	5.8	5.5	5.4	5.0	5.7	5.3	12
13	Employer contributions for government social insurance	7.1	6.0	6.0	8.0	5.3	3.4	4.3	3.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	5.1	-22.8	10.3	24.7	19.4	7.2	23.1	26.7	14
15	Farm	-1.8	-4.8	12.2	12.4	13.6	6.2	7.5	7.5	15
16	Nonfarm	6.9	-18.1	-1.8	12.4	5.7	1.0	15.6	19.2	16
17	Rental income of persons with capital consumption adjustment	3.3	3.1	0.6	0.7	1.6	19.4	19.8	19.9	17
18	Personal income receipts on assets	12.1	18.8	-3.2	3.9	8.2	13.2	23.0	19.1	18
19	Personal interest income	9.1	8.7	7.0	6.6	6.2	10.4	10.2	10.1	19
20	Personal dividend income	3.1	10.1	-10.2	-2.7	2.0	2.8	12.8	9.0	20
21	Personal current transfer receipts	14.9	5.2	-54.1	-7.1	14.7	0.8	-1.5	14.4	21
22	Government social benefits to persons	14.2	4.5	-53.8	-7.7	14.0	0.1	-2.2	1.4	22
23	Social security ²	-3.7	-1.2	71.2	1.9	4.7	2.4	2.4	0.0	23
24	Medicare ³	8.2	9.4	2.2	2.8	3.4	-4.0	4.5	5.0	24
25	Medicaid	0.7	5.6	-0.2	2.8	7.6	4.8	3.7	1.0	25
26	Unemployment insurance	-7.9	-7.1	-3.1	-2.2	-1.9	-2.2	-1.4	0.1	26
27	Veterans' benefits	2.6	2.6	2.8	2.9	3.0	0.7	0.6	0.8	27
28	Other	14.4	-4.8	-126.7	-15.8	-2.6	-1.5	-12.0	-5.4	28
29	Other current transfer receipts, from business (net)	0.7	0.7	-0.3	0.7	0.7	0.7	0.7	12.9	29
30	Less: Contributions for government social insurance, domestic	14.2	12.1	16.1	15.6	10.5	7.8	9.0	7.8	30
31	Less: Personal current taxes	36.8	35.1	244.1	28.1	22.4	21.1	19.0	13.0	31
32	Equals: Disposable personal income	103.3	60.0	-239.1	108.6	100.5	75.4	109.0	120.4	32
33	Less: Personal outlays	81.3	-148.8	306.4	96.3	199.3	86.5	48.6	186.5	33
34	Personal consumption expenditures	81.4	-148.6	301.1	92.4	195.4	80.0	43.3	181.1	34
35	Goods	26.6	-202.2	247.4	4.0	92.6	9.8	-44.3	94.9	35
36	Durable goods	-2.5	-112.3	153.6	-21.2	-3.6	33.7	-62.1	31.8	36
37	Nondurable goods	29.0	-89.9	93.9	25.2	96.3	-23.9	17.9	63.1	37
38	Services	54.8	53.5	53.7	88.4	102.8	70.2	87.6	86.2	38
39	Personal interest payments ⁴	-0.4	-0.4	3.6	3.6	3.6	4.9	4.9	4.9	39
40	Personal current transfer payments	0.2	0.2	1.7	0.2	0.2	1.5	0.4	0.4	40
41	To government	0.2	0.2	0.3	0.2	0.2	0.4	0.4	0.4	41
42	To the rest of the world (net)	0.0	0.0	1.4	0.0	0.0	1.1	0.0	0.0	42
43	Equals: Personal saving	22.0	208.8	-545.5	12.3	-98.8	-11.1	60.4	-66.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	22.9	2.1	-24.2	43.3	-41.4	47.3	21.9	-40.2	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	-1.6	-28.1	-279.2	10.1	-54.0	29.1	1.2	-45.1	45

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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.

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		
				Q1	Q2	Q3	Q4	Q1	Q2	
1	Personal income	1,203.2	1,465.2	2,325.3	-1,197.4	153.9	186.3	247.2	353.8	1
2	Compensation of employees	124.4	1,026.5	124.7	327.7	339.9	376.2	292.3	235.6	2
3	Wages and salaries	120.6	899.7	96.2	301.2	306.8	341.0	256.5	205.9	3
4	Private industries	76.3	858.7	89.9	284.8	271.7	329.4	236.7	193.1	4
5	Goods-producing industries	-17.6	136.2	19.2	36.0	42.9	63.2	49.9	31.7	5
6	Manufacturing	-6.1	74.8	13.0	20.6	10.8	36.6	27.8	13.0	6
7	Services-producing industries	93.9	722.5	70.7	248.8	228.9	266.2	186.8	161.4	7
8	Trade, transportation, and utilities	27.6	161.3	17.7	56.7	44.9	57.1	43.9	30.6	8
9	Other services-producing industries	66.3	561.2	53.0	192.1	184.0	209.1	142.9	130.8	9
10	Government	44.3	40.9	6.3	16.4	35.1	11.6	19.8	12.9	10
11	Supplements to wages and salaries	3.9	126.8	28.6	26.5	33.1	35.1	35.8	29.7	11
12	Employer contributions for employee pension and insurance funds ¹	-10.2	62.0	12.6	7.4	13.6	12.7	16.4	16.0	12
13	Employer contributions for government social insurance	14.1	64.8	16.0	19.1	19.5	22.4	19.4	13.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	51.1	171.9	-16.1	134.2	18.8	-8.5	19.7	52.6	14
15	Farm	31.7	27.6	-35.5	46.4	-8.8	-22.7	21.2	26.9	15
16	Nonfarm	19.4	144.3	19.4	87.8	27.6	14.2	-1.4	25.7	16
17	Rental income of persons with capital consumption adjustment	19.5	14.8	6.9	-0.7	12.7	14.6	4.8	40.5	17
18	Personal income receipts on assets	-55.9	29.2	-10.7	33.3	13.1	44.0	18.7	41.6	18
19	Personal interest income	-37.7	26.3	19.8	9.2	-3.0	20.4	22.2	26.8	19
20	Personal dividend income	-18.2	2.9	-30.6	24.1	16.1	23.5	-3.5	14.8	20
21	Personal current transfer receipts	1,102.0	356.7	2,253.1	-1,653.5	-191.5	-195.2	-45.5	12.0	21
22	Government social benefits to persons	1,098.1	349.6	2,250.3	-1,662.8	-188.2	-194.1	-46.4	5.9	22
23	Social security ²	47.2	37.1	17.5	3.3	7.5	9.7	72.1	7.8	23
24	Medicare ³	33.5	6.8	-6.8	1.1	11.2	21.3	14.2	3.8	24
25	Medicaid	43.2	88.8	17.6	34.6	44.6	7.8	8.1	13.6	25
26	Unemployment insurance	509.1	-197.6	265.9	-85.3	-208.1	-234.7	-12.5	-5.1	26
27	Veterans' benefits	14.6	14.6	2.9	4.1	5.8	6.9	8.3	4.3	27
28	Other	450.5	400.0	1,953.3	-1,620.6	-49.2	-5.2	-136.5	-18.3	28
29	Other current transfer receipts, from business (net)	3.9	7.1	2.8	9.3	-3.3	-1.2	1.0	6.1	29
30	Less: Contributions for government social insurance, domestic	38.0	133.9	32.5	38.4	39.1	44.8	42.8	28.6	30
31	Less: Personal current taxes	-9.6	389.6	152.3	120.4	108.6	113.8	306.0	62.4	31
32	Equals: Disposable personal income	1,212.8	1,075.6	2,173.0	-1,317.9	45.3	72.4	-58.8	291.4	32
33	Less: Personal outlays	-437.0	1,681.8	538.8	689.4	291.2	352.2	364.9	346.0	33
34	Personal consumption expenditures	-381.1	1,694.0	537.8	676.3	283.2	349.3	355.9	330.3	34
35	Goods	174.9	827.6	377.8	284.8	-29.7	150.7	155.1	75.0	35
36	Durable goods	103.1	409.8	198.7	134.3	-97.0	64.6	62.5	-6.6	36
37	Nondurable goods	71.8	417.8	179.1	150.5	67.3	86.1	92.5	81.6	37
38	Services	-556.0	866.4	160.1	391.5	312.9	198.5	200.8	255.3	38
39	Personal interest payments ⁴	-54.9	-18.9	-0.6	12.1	4.3	-0.1	6.9	13.5	39
40	Personal current transfer payments	-0.9	6.7	1.6	1.1	3.7	3.0	2.2	2.1	40
41	To government	-4.0	1.8	0.5	0.7	0.8	0.7	0.7	1.0	41
42	To the rest of the world (net)	3.1	4.9	1.1	0.4	2.9	2.3	1.4	1.1	42
43	Equals: Personal saving	1,649.7	-606.2	1,634.2	-2,007.3	-245.9	-279.8	-423.7	-54.6	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	-71.9	443.2	-68.6	179.0	112.8	103.8	-0.7	35.4	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	917.6	346.0	1,778.6	-1,416.0	-165.6	-177.7	-310.3	-17.6	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
		2021		2022						
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
Based on current-dollar measures										
1	Personal income	0.7	0.5	0.0	0.6	0.6	0.5	0.6	0.6	1
2	Compensation of employees	0.9	0.8	0.5	1.0	0.7	0.5	0.5	0.4	2
3	Wages and salaries	1.0	0.8	0.5	1.1	0.7	0.5	0.6	0.5	3
4	Supplements to wages and salaries	0.5	0.5	0.5	0.6	0.5	0.4	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	-1.2	0.6	1.3	1.0	0.4	1.2	1.4	5
6	Rental income of persons with capital consumption adjustment	0.4	0.4	0.1	0.1	0.2	2.6	2.6	2.5	6
7	Personal income receipts on assets	0.4	0.6	-0.1	0.1	0.3	0.4	0.8	0.6	7
8	Personal interest income	0.5	0.5	0.4	0.4	0.4	0.6	0.6	0.6	8
9	Personal dividend income	0.2	0.8	-0.8	-0.2	0.2	0.2	1.0	0.7	9
10	Personal current transfer receipts	0.4	0.1	-1.4	-0.2	0.4	0.0	0.0	0.4	10
11	Less: Contributions for government social insurance, domestic	0.9	0.7	1.0	0.9	0.6	0.5	0.5	0.5	11
12	Less: Personal current taxes	1.4	1.3	8.7	0.9	0.7	0.7	0.6	0.4	12
13	Equals: Disposable personal income	0.6	0.3	-1.3	0.6	0.6	0.4	0.6	0.7	13
Addenda:										
14	Personal consumption expenditures	0.5	-0.9	1.9	0.6	1.2	0.5	0.3	1.1	14
15	Goods	0.5	-3.5	4.5	0.1	1.6	0.2	-0.8	1.6	15
16	Durable goods	-0.1	-5.4	7.7	-1.0	-0.2	1.6	-2.9	1.5	16
17	Nondurable goods	0.8	-2.5	2.7	0.7	2.6	-0.6	0.5	1.7	17
18	Services	0.5	0.5	0.5	0.8	0.9	0.6	0.8	0.8	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.0	-0.2	0.3	-0.3	0.3	0.2	-0.3	19
20	Real disposable personal income	0.0	-0.2	-1.8	0.1	-0.4	0.2	0.0	-0.3	20

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Source: U.S. Bureau of Economic Analysis

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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		
				Q1	Q2	Q3	Q4	Q1	Q2	
Based on current-dollar measures										
1	Personal income	6.5	7.5	56.8	-20.2	3.0	3.6	4.8	6.8	1
2	Compensation of employees	1.1	8.9	4.2	11.3	11.4	12.3	9.2	7.2	2
3	Wages and salaries	1.3	9.5	4.0	12.8	12.6	13.7	9.8	7.6	3
4	Supplements to wages and salaries	0.2	6.0	5.3	4.9	6.0	6.3	6.4	5.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	3.2	10.4	-3.7	35.2	4.1	-1.8	4.3	11.7	5
6	Rental income of persons with capital consumption adjustment	2.8	2.1	3.9	-0.4	7.3	8.3	2.6	23.5	6
7	Personal income receipts on assets	-1.9	1.0	-1.5	4.7	1.8	6.1	2.5	5.7	7
8	Personal interest income	-2.3	1.6	5.0	2.3	-0.7	5.1	5.5	6.5	8
9	Personal dividend income	-1.4	0.2	-9.1	7.8	5.1	7.4	-1.1	4.5	9
10	Personal current transfer receipts	35.1	8.4	562.1	-72.6	-16.6	-17.6	-4.5	1.2	10
11	Less: Contributions for government social insurance, domestic	2.7	9.2	9.0	10.4	10.3	11.6	10.7	6.9	11
12	Less: Personal current taxes	-0.4	17.7	29.8	21.5	18.3	18.4	52.4	8.4	12
13	Equals: Disposable personal income	7.5	6.2	60.6	-24.5	1.0	1.6	-1.3	6.6	13
Addenda:										
14	Personal consumption expenditures	-2.6	12.1	15.7	19.3	7.4	9.0	9.0	8.2	14
15	Goods	3.9	17.8	34.9	23.6	-2.1	11.4	11.4	5.3	15
16	Durable goods	6.8	25.4	53.4	30.4	-17.3	13.6	12.7	-1.2	16
17	Nondurable goods	2.4	13.8	25.1	19.6	8.1	10.2	10.7	9.2	17
18	Services	-5.6	9.2	6.8	17.0	12.9	7.8	7.7	9.7	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	-0.5	3.2	-1.9	5.2	3.2	2.9	0.0	1.0	19
20	Real disposable personal income	6.2	2.2	54.7	-29.1	-4.1	-4.5	-7.8	-0.5	20

Source: U.S. Bureau of Economic Analysis

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

Line		2021		2022						Line
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	13,879.9	13,684.1	13,866.7	13,870.2	13,906.4	13,942.0	13,896.3	13,912.3	1
2	Goods	5,606.5	5,373.7	5,568.3	5,513.6	5,507.2	5,525.9	5,435.6	5,440.7	2
3	Durable goods	2,213.3	2,074.9	2,214.8	2,197.1	2,197.5	2,230.2	2,158.2	2,177.9	3
4	Nondurable goods	3,430.1	3,329.5	3,392.0	3,355.3	3,348.8	3,338.4	3,314.3	3,302.4	4
5	Services	8,444.9	8,450.2	8,463.2	8,511.4	8,550.8	8,568.9	8,600.7	8,611.6	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-11.0	-195.8	182.6	3.5	36.2	35.6	-45.7	16.0	6
7	Goods	-14.9	-232.8	194.6	-54.7	-6.4	18.7	-90.3	5.1	7
8	Durable goods	-14.2	-138.5	139.9	-17.7	0.4	32.7	-72.0	19.7	8
9	Nondurable goods	-1.7	-100.7	62.5	-36.8	-6.4	-10.4	-24.1	-11.9	9
10	Services	1.5	5.2	13.0	48.2	39.5	18.1	31.8	10.9	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.1	-1.4	1.3	0.0	0.3	0.3	-0.3	0.1	11
12	Goods	-0.3	-4.2	3.6	-1.0	-0.1	0.3	-1.6	0.1	12
13	Durable goods	-0.6	-6.3	6.7	-0.8	0.0	1.5	-3.2	0.9	13
14	Nondurable goods	0.0	-2.9	1.9	-1.1	-0.2	-0.3	-0.7	-0.4	14
15	Services	0.0	0.1	0.2	0.6	0.5	0.2	0.4	0.1	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		2020	2021	Seasonally adjusted at annual rates						Line
				2021				2022		
				Q1	Q2	Q3	Q4	Q1	Q2	
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	12,629.9	13,624.8	13,282.7	13,665.6	13,732.4	13,818.4	13,881.1	13,916.9	1
2	Goods	4,942.5	5,543.9	5,476.6	5,646.7	5,518.3	5,533.9	5,529.7	5,467.4	2
3	Durable goods	1,884.3	2,225.1	2,253.5	2,316.2	2,158.5	2,171.9	2,203.1	2,188.8	3
4	Nondurable goods	3,080.5	3,359.4	3,269.3	3,377.2	3,394.0	3,397.1	3,365.4	3,318.4	4
5	Services	7,808.5	8,258.1	7,993.4	8,214.3	8,378.5	8,446.2	8,508.5	8,593.7	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	-496.4	994.9	354.8	382.9	66.8	85.9	62.8	35.8	6
7	Goods	219.5	601.4	321.6	170.1	-128.4	15.6	-4.2	-62.3	7
8	Durable goods	134.6	340.8	217.1	62.7	-157.7	13.4	31.2	-14.3	8
9	Nondurable goods	92.4	279.0	118.3	107.9	16.8	3.1	-31.8	-47.0	9
10	Services	-635.2	449.6	76.5	220.8	164.3	67.7	62.3	85.2	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	-3.8	7.9	11.4	12.0	2.0	2.5	1.8	1.0	11
12	Goods	4.6	12.2	27.4	13.0	-8.8	1.1	-0.3	-4.4	12
13	Durable goods	7.7	18.1	50.0	11.6	-24.6	2.5	5.9	-2.6	13
14	Nondurable goods	3.1	9.1	15.9	13.9	2.0	0.4	-3.7	-5.5	14
15	Services	-7.5	5.8	3.9	11.5	8.2	3.3	3.0	4.1	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		2021		2022						Line
		Nov.	Dec.	Jan.	Feb.	March	April ^f	May ^f	June ^p	
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	118.106	118.709	119.321	119.960	121.054	121.318	122.026	123.187	1
2	Goods	102.159	102.819	103.676	104.782	106.589	106.404	107.355	108.997	2
3	Durable goods	94.766	95.669	96.580	96.405	96.228	96.321	96.649	97.233	3
4	Nondurable goods	105.852	106.351	107.157	109.082	112.165	111.803	113.157	115.476	4
5	Services	126.278	126.834	127.273	127.593	128.206	128.754	129.296	130.134	5
Addenda:										
6	PCE excluding food and energy	119.483	120.092	120.636	121.002	121.408	121.796	122.221	122.948	6
7	Food ¹	114.558	114.921	115.918	117.578	119.184	120.437	121.916	123.116	7
8	Energy goods and services ²	103.761	104.656	105.891	109.807	122.719	119.093	123.820	133.104	8
9	Market-based PCE ³	114.897	115.475	116.158	117.003	118.252	118.490	119.264	120.542	9
10	Market-based PCE excluding food and energy ³	115.935	116.516	117.133	117.701	118.190	118.565	119.027	119.826	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.6	0.5	0.5	0.5	0.9	0.2	0.6	1.0	11
12	Goods	0.7	0.6	0.8	1.1	1.7	-0.2	0.9	1.5	12
13	Durable goods	0.5	1.0	1.0	-0.2	-0.2	0.1	0.3	0.6	13
14	Nondurable goods	0.9	0.5	0.8	1.8	2.8	-0.3	1.2	2.0	14
15	Services	0.5	0.4	0.3	0.3	0.5	0.4	0.4	0.6	15
Addenda:										
16	PCE excluding food and energy	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.6	16
17	Food ¹	0.6	0.3	0.9	1.4	1.4	1.1	1.2	1.0	17
18	Energy goods and services ²	2.6	0.9	1.2	3.7	11.8	-3.0	4.0	7.5	18
19	Market-based PCE ³	0.5	0.5	0.6	0.7	1.1	0.2	0.7	1.1	19
20	Market-based PCE excluding food and energy ³	0.4	0.5	0.5	0.5	0.4	0.3	0.4	0.7	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

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

Line		2021		2022						Line
		Nov.	Dec.	Jan.	Feb.	March	April ^f	May ^f	June ^p	
1	Disposable personal income	0.7	0.3	-10.7	-2.4	-20.9	-6.2	-3.3	-3.2	1
2	Personal consumption expenditures	7.2	6.7	5.0	6.5	2.1	1.9	2.1	1.6	2
3	Goods	8.4	6.3	2.7	5.2	-4.5	-3.7	-2.7	-3.0	3
4	Durable goods	8.3	4.3	0.2	3.8	-9.7	-7.9	-5.3	-3.1	4
5	Nondurable goods	8.5	7.5	4.2	6.0	-1.2	-1.1	-1.2	-2.9	5
6	Services	6.7	7.0	6.3	7.2	5.8	5.0	4.7	4.1	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2021		2022						Line
		Nov.	Dec.	Jan.	Feb.	March	April ^f	May ^f	June ^p	
1	Personal consumption expenditures (PCE)	5.6	5.8	6.0	6.3	6.6	6.3	6.3	6.8	1
2	Goods	8.3	8.6	8.8	9.5	10.6	9.5	9.6	10.4	2
3	Durable goods	9.8	10.6	11.5	11.0	10.1	8.4	6.6	6.1	3
4	Nondurable goods	7.4	7.4	7.2	8.6	10.8	10.1	11.3	13.0	4
5	Services	4.3	4.3	4.5	4.6	4.6	4.6	4.6	4.9	5
Addenda:										
6	PCE excluding food and energy	4.7	4.9	5.1	5.3	5.2	4.9	4.7	4.8	6
7	Food ¹	5.5	5.7	6.6	8.0	9.2	10.0	11.0	11.2	7
8	Energy goods and services ²	31.4	29.0	26.0	25.8	34.0	30.4	35.6	43.5	8
9	Market-based PCE ³	5.3	5.6	5.8	6.2	6.8	6.5	6.7	7.3	9
10	Market-based PCE excluding food and energy ³	4.2	4.5	4.8	5.1	5.1	4.9	4.8	5.1	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