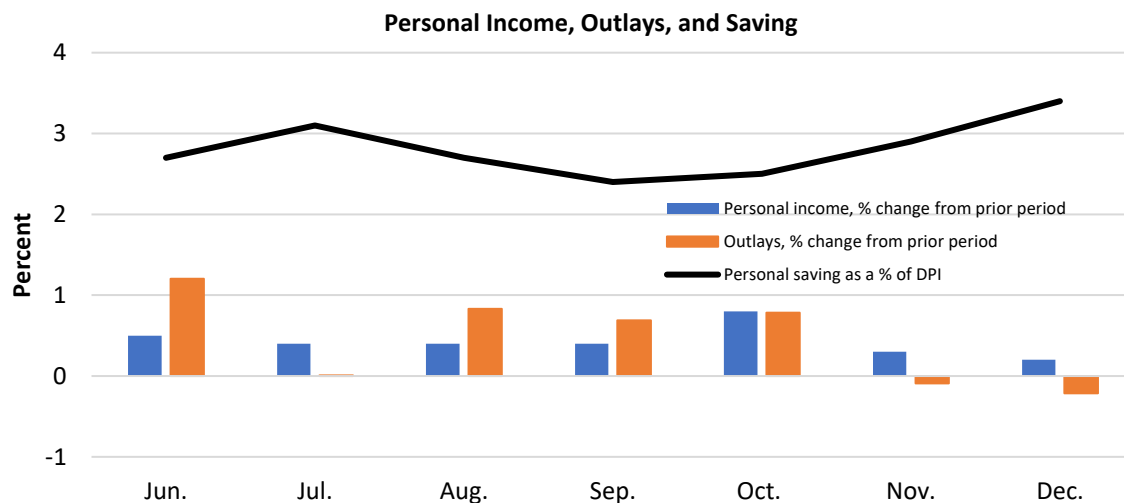


Personal Income and Outlays, December 2022

Personal income increased \$49.5 billion, or 0.2 percent at a monthly rate, while consumer spending decreased \$41.6 billion, or 0.2 percent, in December. The increase in personal income primarily reflected increases in compensation and proprietors' income. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 3.4 percent in December, compared with 2.9 percent in November.



U.S. Bureau of Economic Analysis

Seasonally adjusted

Personal income

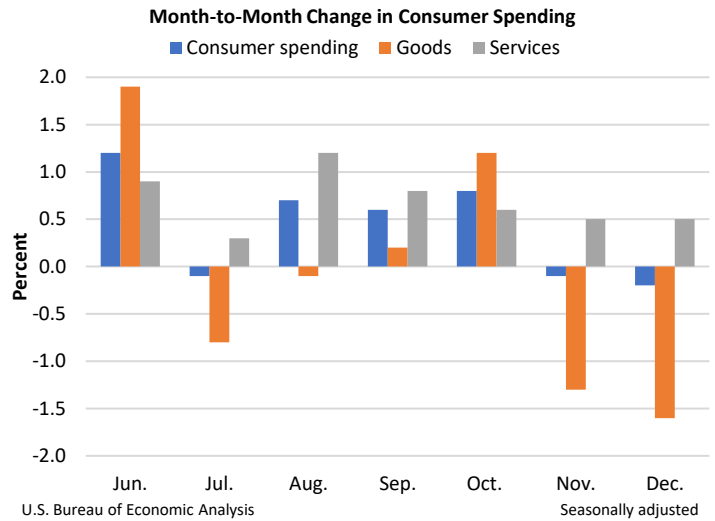
In December, personal income increased, primarily reflecting increases in compensation and proprietors' income.

- Within compensation, the increase primarily reflected an increase in private wages and salaries, based on data from the Bureau of Labor Statistics' Current Employment Statistics. The increase reflected increases of \$22.7 billion in services-producing industries and \$2.9 billion in goods-producing industries.
- Within proprietors' income, an increase in nonfarm income was partly offset by a decrease in farm income.

Consumer spending

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

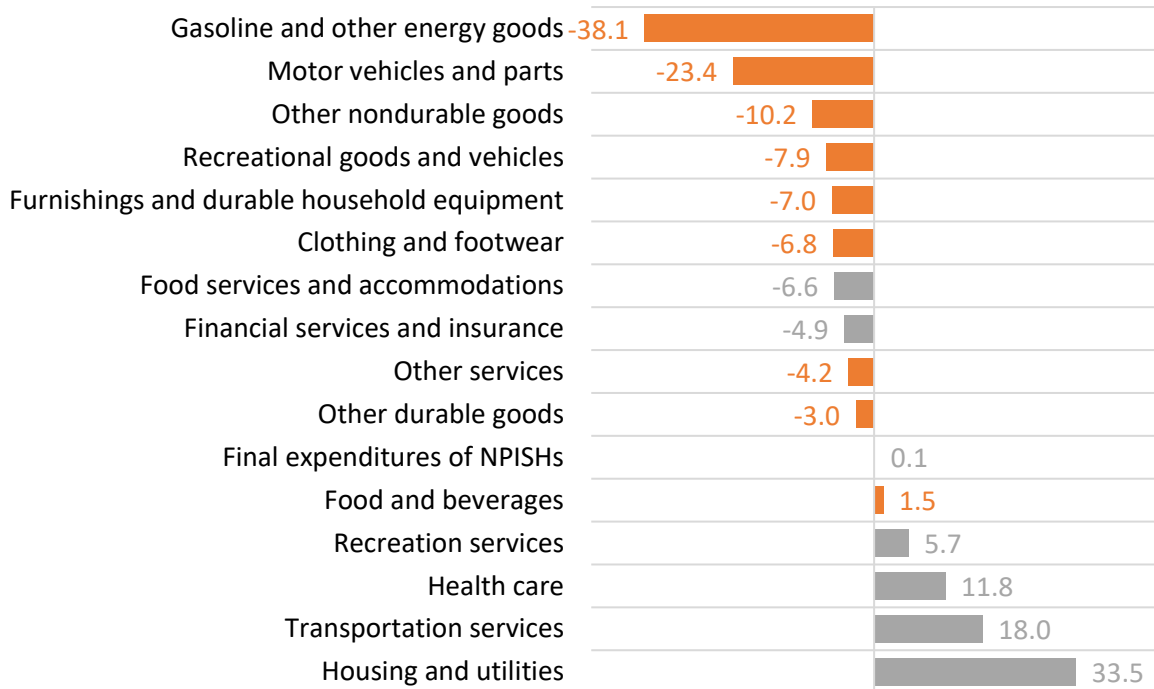
- Within goods, the largest contributors to the decrease were gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), based on Energy Information Administration data, and motor vehicles and parts (led by new light trucks), based on unit sales data from Wards Intelligence.
- Within services, the largest contributors to the increase were housing and utilities (led by housing), transportation (led by air transportation, based on Transportation Security Administration data), and health care (led by hospitals, based on patient volume data).



Changes in Monthly Consumer Spending, December 2022

Consumer spending decreased \$41.6 billion

■ Goods ■ Services



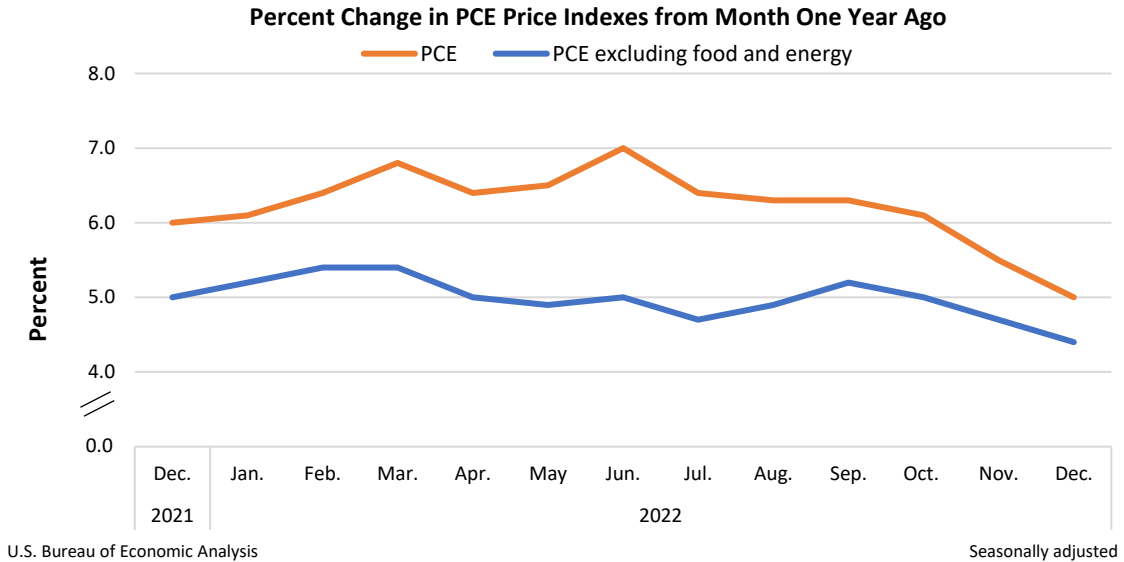
U.S. Bureau of Economic Analysis

Billions of dollars

Seasonally adjusted annual rates

PCE price index

The personal consumption expenditures (PCE) price index for December increased 5.0 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 6.9 percent while food prices increased 11.2 percent. Excluding food and energy, the PCE price index for December increased 4.4 percent from one year ago.



Compared to November, the PCE price index increased 0.1 percent. Energy prices decreased 5.1 percent and food prices increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.3 percent from November to December. 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 0.2 percent in December and real consumer spending decreased 0.3 percent; spending on goods decreased 0.9 percent and spending on services was unchanged. Within goods, a decrease in motor vehicles and parts was partly offset by an increase in gasoline. Within services, increases in health care as well as housing and utilities were offset by decreases in food services and accommodations as well as financial services and insurance.