

# News Release

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## Personal Income and Outlays, January 2023

**Personal income** increased \$131.1 billion (0.6 percent) in January, according to estimates released today by the Bureau of Economic Analysis (tables 3 and 5). **Disposable personal income** (DPI) increased \$387.4 billion (2.0 percent) and **personal consumption expenditures** (PCE) increased \$312.5 billion (1.8 percent).

The **PCE price index** increased 0.6 percent in January. Excluding food and energy, the PCE price index also increased 0.6 percent (table 9). **Real DPI** increased 1.4 percent and **Real PCE** increased 1.1 percent; goods increased 2.2 percent and services increased 0.6 percent (tables 5 and 7).

	2022				2023
	Sept.	Oct.	Nov.	Dec.	Jan.
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.9	0.4	0.3	0.6
Disposable personal income:					
Current dollars	0.5	1.1	0.5	0.4	2.0
Chained (2012) dollars	0.1	0.7	0.3	0.2	1.4
Personal consumption expenditures (PCE):					
Current dollars	0.6	0.7	-0.2	-0.1	1.8
Chained (2012) dollars	0.3	0.3	-0.3	-0.3	1.1
Price indexes:					
PCE	0.3	0.4	0.2	0.2	0.6
PCE, excluding food and energy	0.5	0.3	0.2	0.4	0.6
	Percent change from month one year ago				
Price indexes:					
PCE	6.3	6.1	5.6	5.3	5.4
PCE, excluding food and energy	5.2	5.1	4.8	4.6	4.7

The increase in **current-dollar personal income** in January was led by an increase in compensation (table 3), reflecting private wages and salaries in both services-producing industries and goods-producing industries. Government social benefits decreased in January, reflecting a decrease in “other” benefits that was partly offset by an increase in Social Security. The decrease in “other” benefits primarily reflected the expiration of the [extended child tax credit](#) (as authorized by the American Rescue Plan) as well as a decline in [one-time refundable tax credits](#) issued by states. The increase in Social Security primarily reflected an 8.7 percent cost-of-living adjustment.

The \$312.5 billion increase in current-dollar PCE in January reflected increases of \$162.2 billion in spending for goods and \$150.2 billion in spending for services (table 3). Within goods, the increase was widespread and led by motor vehicles and parts as well as “other” nondurable goods (led by pharmaceuticals). Within services, the largest contributor to the increase was spending for food services. Detailed information on monthly PCE spending can be found on [Table 2.3.5U](#).

**Personal outlays** increased \$326.8 billion in January (table 3). **Personal saving** was \$918.8 billion and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.7 percent (table 1).

## Prices

From the preceding month, the **PCE price index** for January increased 0.6 percent (table 9). Prices for goods and services both increased 0.6 percent as well. Food prices increased 0.4 percent and energy prices increased 2.0 percent. Excluding food and energy, the PCE price index also increased 0.6 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 January increased 5.4 percent (table 11). Prices for goods increased 4.7 percent and prices for services increased 5.7 percent. Food prices increased 11.1 percent and energy prices increased 9.6 percent. Excluding food and energy, the PCE price index increased 4.7 percent from one year ago.

## Real PCE

In January, **real PCE** increased 1.1 percent, reflecting increases of 2.2 percent in spending for goods and 0.6 percent in spending for services (table 7). Within goods, increases in motor vehicles and parts as well as recreational goods were partly offset by a decrease in gasoline. Within services, an increase in food services and accommodations was partly offset by a decrease in housing and utilities (notably, utilities). Detailed information on monthly real PCE spending can be found on [Table 2.4.6U](#).

## Updates to Personal Income and Outlays

Estimates have been updated for July through December. For July through September, estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of updated third-quarter wage and salary data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. 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 November and December.

	Change from preceding month							
	November				December			
	<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	56.6	79.4	0.3	0.4	49.5	70.9	0.2	0.3
Disposable personal income:								
Current dollars	60.6	91.7	0.3	0.5	49.2	77.6	0.3	0.4
Chained (2012) dollars	33.8	48.0	0.2	0.3	31.5	31.3	0.2	0.2
Personal consumption expenditures:								
Current dollars	-19.1	-27.2	-0.1	-0.2	-41.6	-23.2	-0.2	-0.1
Chained (2012) dollars	-29.3	-45.6	-0.2	-0.3	-40.8	-47.1	-0.3	-0.3

\* \* \*

Next release: March 31, 2023, at 8:30 a.m. EDT  
 Personal Income and Outlays, February 2023

## Additional Information

### Resources

Additional Resources available at [www.bea.gov](http://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.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2022							2023	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal income</b>	<b>21,687.0</b>	<b>21,852.3</b>	<b>21,975.8</b>	<b>22,080.4</b>	<b>22,281.0</b>	<b>22,360.4</b>	<b>22,431.3</b>	<b>22,562.4</b>	1
2	<b>Compensation of employees</b>	<b>13,468.8</b>	<b>13,654.1</b>	<b>13,754.9</b>	<b>13,856.1</b>	<b>13,921.3</b>	<b>13,977.6</b>	<b>14,029.0</b>	<b>14,149.7</b>	2
3	<b>Wages and salaries</b>	<b>11,104.0</b>	<b>11,271.8</b>	<b>11,360.7</b>	<b>11,450.6</b>	<b>11,507.0</b>	<b>11,553.8</b>	<b>11,596.8</b>	<b>11,704.3</b>	3
4	Private industries	9,500.1	9,656.4	9,735.9	9,819.5	9,872.3	9,908.8	9,947.1	10,047.1	4
5	Goods-producing industries	1,738.4	1,767.7	1,780.1	1,797.4	1,807.9	1,814.1	1,816.6	1,838.6	5
6	Manufacturing	1,028.2	1,046.3	1,054.4	1,064.8	1,070.6	1,070.8	1,066.3	1,079.9	6
7	Services-producing industries	7,761.6	7,888.7	7,955.8	8,022.1	8,064.4	8,094.7	8,130.5	8,208.6	7
8	Trade, transportation, and utilities	1,700.4	1,734.0	1,748.4	1,762.3	1,775.0	1,778.6	1,781.3	1,808.1	8
9	Other services-producing industries	6,061.3	6,154.8	6,207.4	6,259.8	6,289.4	6,316.1	6,349.3	6,400.5	9
10	Government	1,603.9	1,615.4	1,624.8	1,631.1	1,634.7	1,645.0	1,649.7	1,657.1	10
11	<b>Supplements to wages and salaries</b>	<b>2,364.8</b>	<b>2,382.3</b>	<b>2,394.1</b>	<b>2,405.5</b>	<b>2,414.3</b>	<b>2,423.8</b>	<b>2,432.1</b>	<b>2,445.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,608.1	1,614.2	1,620.2	1,625.6	1,630.6	1,637.1	1,642.7	1,646.7	12
13	Employer contributions for government social insurance	756.8	768.1	774.0	779.9	783.7	786.7	789.5	798.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,842.6</b>	<b>1,846.5</b>	<b>1,869.7</b>	<b>1,874.4</b>	<b>1,878.8</b>	<b>1,882.0</b>	<b>1,889.8</b>	<b>1,897.5</b>	14
15	Farm	93.7	94.8	95.9	97.1	98.8	100.6	102.4	99.6	15
16	Nonfarm	1,749.0	1,751.7	1,773.7	1,777.4	1,780.0	1,781.3	1,787.4	1,797.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>792.0</b>	<b>792.9</b>	<b>794.9</b>	<b>797.0</b>	<b>803.5</b>	<b>808.3</b>	<b>816.5</b>	<b>828.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,348.4</b>	<b>3,350.6</b>	<b>3,358.1</b>	<b>3,367.7</b>	<b>3,409.6</b>	<b>3,415.1</b>	<b>3,419.6</b>	<b>3,437.1</b>	18
19	Personal interest income	1,724.6	1,731.1	1,738.0	1,745.2	1,763.0	1,781.4	1,800.6	1,803.2	19
20	Personal dividend income	1,623.8	1,619.5	1,620.1	1,622.6	1,646.6	1,633.7	1,619.0	1,633.9	20
21	<b>Personal current transfer receipts</b>	<b>3,896.4</b>	<b>3,891.7</b>	<b>3,893.9</b>	<b>3,892.9</b>	<b>3,983.2</b>	<b>3,999.2</b>	<b>4,003.8</b>	<b>4,003.4</b>	21
22	Government social benefits to persons	3,814.4	3,821.1	3,824.5	3,823.5	3,913.8	3,929.7	3,934.2	3,932.0	22
23	Social security <sup>2</sup>	1,209.0	1,211.1	1,215.9	1,216.9	1,229.4	1,224.7	1,223.9	1,333.6	23
24	Medicare <sup>3</sup>	916.6	914.1	920.1	926.7	933.8	941.5	949.7	958.4	24
25	Medicaid	797.2	790.3	785.3	782.8	789.6	794.0	796.5	795.8	25
26	Unemployment insurance	18.1	18.7	18.9	18.0	18.9	20.7	21.6	21.3	26
27	Veterans' benefits	160.4	161.1	161.6	162.5	163.2	164.0	164.8	165.5	27
28	Other	713.2	725.8	722.7	716.6	778.9	785.0	777.6	657.4	28
29	Other current transfer receipts, from business (net)	82.0	70.7	69.4	69.4	69.4	69.5	69.6	71.4	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,661.3</b>	<b>1,683.6</b>	<b>1,695.6</b>	<b>1,707.7</b>	<b>1,715.4</b>	<b>1,721.7</b>	<b>1,727.5</b>	<b>1,754.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>3,198.5</b>	<b>3,224.2</b>	<b>3,236.7</b>	<b>3,248.6</b>	<b>3,242.9</b>	<b>3,230.6</b>	<b>3,223.9</b>	<b>2,967.6</b>	31
32	<b>Equals: Disposable personal income</b>	<b>18,488.5</b>	<b>18,628.1</b>	<b>18,739.1</b>	<b>18,831.7</b>	<b>19,038.1</b>	<b>19,129.8</b>	<b>19,207.4</b>	<b>19,594.8</b>	32
33	<b>Less: Personal outlays</b>	<b>17,982.2</b>	<b>17,983.4</b>	<b>18,132.7</b>	<b>18,257.4</b>	<b>18,392.3</b>	<b>18,368.8</b>	<b>18,349.2</b>	<b>18,676.0</b>	33
34	Personal consumption expenditures	17,437.4	17,420.3	17,550.9	17,656.8	17,788.6	17,761.4	17,738.2	18,050.7	34
35	Goods	6,033.9	5,988.2	5,981.9	5,995.6	6,064.0	5,974.0	5,880.6	6,042.9	35
36	Durable goods	2,189.1	2,189.5	2,197.8	2,200.2	2,239.0	2,167.5	2,125.1	2,241.7	36
37	Nondurable goods	3,844.8	3,798.7	3,784.1	3,795.4	3,824.9	3,806.5	3,755.5	3,801.2	37
38	Services	11,403.5	11,432.1	11,568.9	11,661.2	11,724.7	11,787.5	11,857.5	12,007.8	38
39	Personal interest payments <sup>4</sup>	320.2	338.7	357.1	375.6	379.1	382.7	386.2	400.4	39
40	Personal current transfer payments	224.6	224.4	224.7	225.0	224.5	224.7	224.8	225.0	40
41	To government	115.8	116.1	116.4	116.7	116.9	117.1	117.2	117.3	41
42	To the rest of the world (net)	108.8	108.3	108.3	108.3	107.6	107.6	107.6	107.6	42
43	<b>Equals: Personal saving</b>	<b>506.3</b>	<b>644.7</b>	<b>606.4</b>	<b>574.4</b>	<b>645.8</b>	<b>761.0</b>	<b>858.2</b>	<b>918.8</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>2.7</b>	<b>3.5</b>	<b>3.2</b>	<b>3.0</b>	<b>3.4</b>	<b>4.0</b>	<b>4.5</b>	<b>4.7</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,407.9</b>	<b>14,559.1</b>	<b>14,618.2</b>	<b>14,653.2</b>	<b>14,681.4</b>	<b>14,707.8</b>	<b>14,731.2</b>	<b>14,745.0</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	14,973.1	15,100.2	15,149.6	15,172.2	15,275.4	15,323.4	15,354.7	15,567.9	46
	<b>Per capita:</b>									
47	Current dollars	55,444	55,836	56,139	56,387	56,976	57,226	57,435	58,573	47
48	Chained (2012) dollars	44,902	45,261	45,385	45,429	45,716	45,839	45,915	46,536	48
49	Population (midperiod, thousands) <sup>6</sup>	333,460	333,624	333,799	333,976	334,141	334,287	334,420	334,533	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal income</b>	113.4	165.2	123.5	104.6	200.6	79.4	70.9	131.1	1
2	<b>Compensation of employees</b>	55.0	185.3	100.8	101.2	65.2	56.4	51.4	120.7	2
3	<b>Wages and salaries</b>	47.4	167.8	88.9	89.9	56.4	46.8	43.0	107.4	3
4	Private industries	45.6	156.3	79.5	83.6	52.8	36.5	38.3	100.0	4
5	Goods-producing industries	3.8	29.2	12.4	17.3	10.6	6.2	2.5	22.0	5
6	Manufacturing	-2.1	18.1	8.1	10.4	5.8	0.2	-4.5	13.6	6
7	Services-producing industries	41.7	127.1	67.1	66.3	42.2	30.3	35.8	78.0	7
8	Trade, transportation, and utilities	0.2	33.6	14.4	13.9	12.7	3.6	2.6	26.8	8
9	Other services-producing industries	41.5	93.5	52.6	52.4	29.5	26.7	33.2	51.2	9
10	Government	1.8	11.5	9.4	6.3	3.6	10.3	4.7	7.4	10
11	<b>Supplements to wages and salaries</b>	7.6	17.5	11.9	11.3	8.8	9.5	8.3	13.3	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	4.3	6.1	5.9	5.4	5.0	6.5	5.6	4.0	12
13	Employer contributions for government social insurance	3.3	11.3	5.9	5.9	3.8	3.1	2.7	9.3	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	6.4	3.9	23.2	4.7	4.4	3.1	7.9	7.6	14
15	Farm	-2.0	1.1	1.1	1.1	1.8	1.8	1.8	-2.8	15
16	Nonfarm	8.4	2.8	22.0	3.6	2.6	1.4	6.1	10.4	16
17	<b>Rental income of persons with capital consumption adjustment</b>	16.2	0.9	2.0	2.1	6.5	4.8	8.3	12.4	17
18	<b>Personal income receipts on assets</b>	24.2	2.2	7.4	9.7	41.9	5.5	4.5	17.4	18
19	Personal interest income	16.1	6.5	6.8	7.2	17.8	18.4	19.2	2.5	19
20	Personal dividend income	8.1	-4.3	0.6	2.5	24.1	-13.0	-14.7	14.9	20
21	<b>Personal current transfer receipts</b>	18.6	-4.7	2.1	-1.0	90.4	16.0	4.6	-0.3	21
22	Government social benefits to persons	6.6	6.6	3.4	-1.0	90.3	15.9	4.4	-2.1	22
23	Social security <sup>2</sup>	1.7	2.1	4.8	1.0	12.5	-4.8	-0.7	109.7	23
24	Medicare <sup>3</sup>	5.0	-2.5	6.0	6.6	7.1	7.7	8.2	8.7	24
25	Medicaid	6.5	-6.9	-5.0	-2.5	6.8	4.4	2.5	-0.7	25
26	Unemployment insurance	0.0	0.6	0.2	-0.8	0.9	1.8	1.0	-0.3	26
27	Veterans' benefits	0.7	0.7	0.5	0.9	0.7	0.8	0.8	0.7	27
28	Other	-7.3	12.6	-3.2	-6.1	62.3	6.1	-7.3	-120.2	28
29	Other current transfer receipts, from business (net)	12.0	-11.3	-1.3	-0.1	0.0	0.1	0.1	1.8	29
30	<b>Less: Contributions for government social insurance, domestic</b>	7.0	22.3	12.0	12.1	7.8	6.3	5.7	26.6	30
31	<b>Less: Personal current taxes</b>	9.3	25.7	12.5	12.0	-5.7	-12.3	-6.8	-256.2	31
32	<b>Equals: Disposable personal income</b>	104.1	139.6	111.0	92.6	206.3	91.7	77.6	387.4	32
33	<b>Less: Personal outlays</b>	213.8	1.2	149.3	124.6	134.9	-23.5	-19.6	326.8	33
34	Personal consumption expenditures	206.3	-17.1	130.6	105.9	131.8	-27.2	-23.2	312.5	34
35	Goods	109.9	-45.7	-6.3	13.6	68.4	-90.0	-93.3	162.2	35
36	Durable goods	24.9	0.4	8.3	2.4	38.9	-71.6	-42.4	116.6	36
37	Nondurable goods	85.0	-46.1	-14.5	11.3	29.5	-18.5	-50.9	45.6	37
38	Services	96.5	28.6	136.8	92.3	63.4	62.8	70.1	150.2	38
39	Personal interest payments <sup>4</sup>	7.1	18.5	18.5	18.5	3.5	3.5	3.5	14.2	39
40	Personal current transfer payments	0.4	-0.2	0.3	0.3	-0.5	0.2	0.1	0.1	40
41	To government	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.1	41
42	To the rest of the world (net)	0.0	-0.5	0.0	0.0	-0.7	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	-109.7	138.4	-38.3	-32.0	71.4	115.2	97.2	60.6	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	-65.3	151.2	59.2	34.9	28.2	26.4	23.5	13.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	-63.3	127.2	49.3	22.6	103.2	48.0	31.3	213.2	45

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2021		2022				
				Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
1	<b>Personal income</b>	<b>1,462.5</b>	<b>511.5</b>	<b>88.9</b>	<b>156.9</b>	<b>157.7</b>	<b>258.4</b>	<b>391.2</b>	<b>388.1</b>	1
2	<b>Compensation of employees</b>	<b>945.7</b>	<b>1,063.0</b>	<b>311.5</b>	<b>363.1</b>	<b>215.4</b>	<b>155.5</b>	<b>339.8</b>	<b>220.9</b>	2
3	<b>Wages and salaries</b>	<b>832.7</b>	<b>934.2</b>	<b>283.8</b>	<b>326.1</b>	<b>177.1</b>	<b>132.5</b>	<b>303.0</b>	<b>191.5</b>	3
4	Private industries	783.1	864.6	248.9	317.5	162.1	119.9	279.6	172.2	4
5	Goods-producing industries	86.2	156.4	29.8	56.7	39.9	27.4	48.9	31.2	5
6	Manufacturing	55.8	81.3	5.3	34.4	19.9	14.7	27.2	14.1	6
7	Services-producing industries	696.9	708.2	219.1	260.8	122.2	92.5	230.7	141.0	7
8	Trade, transportation, and utilities	151.3	137.4	39.5	54.8	29.0	3.9	47.3	30.1	8
9	Other services-producing industries	545.6	570.7	179.5	206.1	93.2	88.6	183.4	110.9	9
10	Government	49.7	69.6	34.9	8.6	15.0	12.6	23.4	19.3	10
11	<b>Supplements to wages and salaries</b>	<b>113.0</b>	<b>128.8</b>	<b>27.7</b>	<b>37.0</b>	<b>38.3</b>	<b>22.9</b>	<b>36.8</b>	<b>29.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	74.0	62.2	12.3	16.7	18.3	13.9	16.4	16.8	12
13	Employer contributions for government social insurance	39.0	66.6	15.4	20.3	19.9	9.0	20.4	12.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>110.5</b>	<b>94.9</b>	<b>15.8</b>	<b>-2.9</b>	<b>21.7</b>	<b>23.9</b>	<b>28.2</b>	<b>20.0</b>	14
15	Farm	6.2	40.3	-7.5	-19.9	30.5	21.3	0.3	4.7	15
16	Nonfarm	104.3	54.6	23.2	17.0	-8.9	2.7	27.9	15.3	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>4.0</b>	<b>57.5</b>	<b>9.3</b>	<b>16.9</b>	<b>5.3</b>	<b>31.0</b>	<b>19.0</b>	<b>14.5</b>	17
18	<b>Personal income receipts on assets</b>	<b>107.0</b>	<b>139.2</b>	<b>26.7</b>	<b>35.5</b>	<b>11.4</b>	<b>53.2</b>	<b>35.8</b>	<b>56.0</b>	18
19	Personal interest income	11.2	66.2	-9.7	1.8	13.3	37.8	29.5	43.6	19
20	Personal dividend income	95.8	73.0	36.4	33.7	-1.9	15.4	6.3	12.4	20
21	<b>Personal current transfer receipts</b>	<b>386.2</b>	<b>-707.3</b>	<b>-242.0</b>	<b>-213.9</b>	<b>-57.0</b>	<b>14.5</b>	<b>9.6</b>	<b>102.6</b>	21
22	Government social benefits to persons	359.3	-707.4	-241.3	-211.8	-54.9	11.5	13.9	102.9	22
23	Social security <sup>2</sup>	36.7	97.0	7.4	9.7	72.2	8.2	7.7	11.4	23
24	Medicare <sup>3</sup>	64.9	39.8	14.1	10.4	8.0	3.8	8.5	21.4	24
25	Medicaid	78.0	47.4	3.4	-3.2	18.1	26.4	-3.3	7.2	25
26	Unemployment insurance	-216.5	-300.6	-203.4	-211.4	-10.2	-5.0	-0.1	1.9	26
27	Veterans' benefits	8.7	6.6	1.7	1.3	1.3	2.1	2.0	2.3	27
28	Other	387.5	-597.6	-64.6	-18.8	-144.3	-23.9	-1.0	58.8	28
29	Other current transfer receipts, from business (net)	26.9	0.2	-0.7	-2.0	-2.1	3.0	-4.2	-0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>90.8</b>	<b>135.8</b>	<b>32.3</b>	<b>41.8</b>	<b>38.9</b>	<b>19.7</b>	<b>41.2</b>	<b>25.9</b>	30
31	<b>Less: Personal current taxes</b>	<b>425.3</b>	<b>539.0</b>	<b>54.7</b>	<b>112.8</b>	<b>339.4</b>	<b>43.0</b>	<b>48.0</b>	<b>-4.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>1,037.2</b>	<b>-27.6</b>	<b>34.2</b>	<b>44.0</b>	<b>-181.7</b>	<b>215.4</b>	<b>343.2</b>	<b>392.1</b>	32
33	<b>Less: Personal outlays</b>	<b>1,786.2</b>	<b>1,530.9</b>	<b>343.7</b>	<b>376.0</b>	<b>370.5</b>	<b>409.2</b>	<b>325.9</b>	<b>245.6</b>	33
34	Personal consumption expenditures	1,786.4	1,457.8	333.8	370.7	356.8	386.6	281.3	220.1	34
35	Goods	826.4	443.0	-12.8	156.6	169.5	110.5	34.9	-15.7	35
36	Durable goods	413.5	124.4	-78.5	66.6	82.3	-2.1	14.1	-18.6	36
37	Nondurable goods	412.9	318.6	65.7	90.0	87.2	112.6	20.9	2.9	37
38	Services	960.0	1,014.8	346.5	214.1	187.3	276.1	246.4	235.8	38
39	Personal interest payments <sup>4</sup>	-9.8	62.2	5.6	1.6	10.7	19.6	44.1	25.5	39
40	Personal current transfer payments	9.6	11.0	4.3	3.7	3.0	3.0	0.5	0.0	40
41	To government	2.3	5.4	1.4	1.5	1.7	1.3	1.0	0.7	41
42	To the rest of the world (net)	7.3	5.6	2.9	2.2	1.4	1.7	-0.5	-0.7	42
43	<b>Equals: Personal saving</b>	<b>-749.0</b>	<b>-1,558.5</b>	<b>-309.5</b>	<b>-332.0</b>	<b>-552.2</b>	<b>-193.8</b>	<b>17.3</b>	<b>146.5</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	387.5	145.3	89.8	98.0	-82.1	-53.8	156.4	96.7	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	284.2	-968.7	-185.7	-197.1	-428.6	-87.6	119.4	177.3	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	0.5	0.8	0.6	0.5	0.9	0.4	0.3	0.6	1
2	Compensation of employees	0.4	1.4	0.7	0.7	0.5	0.4	0.4	0.9	2
3	Wages and salaries	0.4	1.5	0.8	0.8	0.5	0.4	0.4	0.9	3
4	Supplements to wages and salaries	0.3	0.7	0.5	0.5	0.4	0.4	0.3	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.4	0.2	1.3	0.3	0.2	0.2	0.4	0.4	5
6	Rental income of persons with capital consumption adjustment	2.1	0.1	0.3	0.3	0.8	0.6	1.0	1.5	6
7	Personal income receipts on assets	0.7	0.1	0.2	0.3	1.2	0.2	0.1	0.5	7
8	Personal interest income	0.9	0.4	0.4	0.4	1.0	1.0	1.1	0.1	8
9	Personal dividend income	0.5	-0.3	0.0	0.2	1.5	-0.8	-0.9	0.9	9
10	Personal current transfer receipts	0.5	-0.1	0.1	0.0	2.3	0.4	0.1	0.0	10
11	Less: Contributions for government social insurance, domestic	0.4	1.3	0.7	0.7	0.5	0.4	0.3	1.5	11
12	<b>Less: Personal current taxes</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-7.9</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>1.1</b>	<b>0.5</b>	<b>0.4</b>	<b>2.0</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	1.2	-0.1	0.7	0.6	0.7	-0.2	-0.1	1.8	14
15	Goods	1.9	-0.8	-0.1	0.2	1.1	-1.5	-1.6	2.8	15
16	Durable goods	1.1	0.0	0.4	0.1	1.8	-3.2	-2.0	5.5	16
17	Nondurable goods	2.3	-1.2	-0.4	0.3	0.8	-0.5	-1.3	1.2	17
18	Services	0.9	0.3	1.2	0.8	0.5	0.5	0.6	1.3	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	-0.5	1.0	0.4	0.2	0.2	0.2	0.2	0.1	19
20	Real disposable personal income	-0.4	0.8	0.3	0.1	0.7	0.3	0.2	1.4	20

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

Source: U.S. Bureau of Economic Analysis

February 24, 2023

Table 6. Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

Line		2021	2022 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2021		2022				
				Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>7.4</b>	<b>2.4</b>	<b>1.7</b>	<b>3.0</b>	<b>3.0</b>	<b>4.9</b>	<b>7.5</b>	<b>7.3</b>	1
2	Compensation of employees	8.2	8.5	10.5	12.0	6.8	4.8	10.5	6.6	2
3	Wages and salaries	8.8	9.1	11.7	13.1	6.8	4.9	11.4	6.9	3
4	Supplements to wages and salaries	5.3	5.7	5.1	6.7	6.8	4.0	6.4	5.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.7	5.4	3.6	-0.6	4.9	5.4	6.3	4.4	5
6	Rental income of persons with capital consumption adjustment	0.6	7.9	5.3	9.7	2.9	17.7	10.2	7.5	6
7	Personal income receipts on assets	3.5	4.3	3.4	4.5	1.4	6.7	4.4	6.8	7
8	Personal interest income	0.7	4.0	-2.3	0.4	3.3	9.4	7.1	10.4	8
9	Personal dividend income	6.6	4.7	9.9	8.9	-0.5	3.9	1.6	3.1	9
10	Personal current transfer receipts	9.1	-15.3	-20.3	-19.1	-5.7	1.5	1.0	11.0	10
11	Less: Contributions for government social insurance, domestic	6.3	8.8	8.8	11.2	10.1	4.9	10.3	6.3	11
12	<b>Less: Personal current taxes</b>	<b>19.0</b>	<b>20.3</b>	<b>8.6</b>	<b>17.8</b>	<b>57.9</b>	<b>5.6</b>	<b>6.2</b>	<b>-0.5</b>	12
13	<b>Equals: Disposable personal income</b>	<b>5.9</b>	<b>-0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>-3.9</b>	<b>4.8</b>	<b>7.7</b>	<b>8.6</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	12.7	9.2	8.7	9.5	8.9	9.5	6.7	5.1	14
15	Goods	17.7	8.1	-0.9	11.8	12.5	7.8	2.4	-1.0	15
16	Durable goods	25.1	6.0	-14.1	13.7	16.6	-0.4	2.6	-3.3	16
17	Nondurable goods	13.7	9.3	7.9	10.7	10.1	12.9	2.2	0.3	17
18	Services	10.2	9.8	14.2	8.3	7.1	10.4	9.0	8.4	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.8	1.0	2.5	2.7	-2.2	-1.5	4.4	2.7	19
20	Real disposable personal income	1.8	-6.0	-4.6	-4.9	-10.6	-2.3	3.2	4.8	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

Source: U.S. Bureau of Economic Analysis

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

Line		2022							2023	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	14,121.8	14,121.2	14,188.9	14,225.6	14,272.9	14,227.3	14,180.2	14,341.1	1
2	<b>Goods</b>	5,528.0	5,509.9	5,522.7	5,540.9	5,582.8	5,513.2	5,454.7	5,573.2	2
3	Durable goods	2,253.1	2,258.5	2,256.2	2,248.6	2,297.4	2,236.6	2,197.8	2,312.5	3
4	Nondurable goods	3,317.1	3,295.5	3,309.5	3,333.2	3,331.4	3,317.1	3,294.7	3,309.6	4
5	<b>Services</b>	8,732.1	8,746.4	8,799.6	8,819.1	8,829.3	8,843.5	8,846.8	8,901.7	5
<b>Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b>	28.7	-0.6	67.8	36.6	47.3	-45.6	-47.1	161.0	6
7	<b>Goods</b>	12.8	-18.1	12.8	18.1	41.9	-69.6	-58.5	118.5	7
8	Durable goods	9.6	5.4	-2.3	-7.6	48.8	-60.7	-38.8	114.7	8
9	Nondurable goods	4.0	-21.6	14.0	23.7	-1.8	-14.3	-22.4	14.9	9
10	<b>Services</b>	16.5	14.4	53.2	19.5	10.3	14.2	3.3	54.9	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.2	0.0	0.5	0.3	0.3	-0.3	-0.3	1.1	11
12	<b>Goods</b>	0.2	-0.3	0.2	0.3	0.8	-1.2	-1.1	2.2	12
13	Durable goods	0.4	0.2	-0.1	-0.3	2.2	-2.6	-1.7	5.2	13
14	Nondurable goods	0.1	-0.7	0.4	0.7	-0.1	-0.4	-0.7	0.5	14
15	<b>Services</b>	0.2	0.2	0.6	0.2	0.1	0.2	0.0	0.6	15

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2021	2022 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2021		2022				
				Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,754.1	14,133.3	13,874.4	13,981.5	14,028.4	14,099.5	14,178.6	14,226.8	1
2	<b>Goods</b>	5,561.9	5,534.2	5,534.6	5,566.7	5,565.7	5,529.6	5,524.5	5,516.9	2
3	Durable goods	2,268.8	2,258.2	2,206.0	2,233.5	2,275.1	2,259.2	2,254.4	2,243.9	3
4	Nondurable goods	3,336.2	3,318.7	3,365.5	3,371.7	3,334.1	3,313.5	3,312.7	3,314.4	4
5	<b>Services</b>	8,361.1	8,737.7	8,494.3	8,568.2	8,613.0	8,709.6	8,788.4	8,839.9	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	1,053.4	379.2	100.7	107.1	46.9	71.1	79.1	48.3	6
7	<b>Goods</b>	606.2	-27.7	-115.3	32.1	-1.0	-36.1	-5.1	-7.6	7
8	Durable goods	354.6	-10.6	-141.0	27.6	41.5	-15.9	-4.8	-10.5	8
9	Nondurable goods	269.4	-17.5	14.1	6.3	-37.6	-20.7	-0.8	1.7	9
10	<b>Services</b>	498.1	376.6	184.8	73.9	44.7	96.7	78.7	51.5	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	8.3	2.8	3.0	3.1	1.3	2.0	2.3	1.4	11
12	<b>Goods</b>	12.2	-0.5	-7.9	2.3	-0.1	-2.6	-0.4	-0.5	12
13	Durable goods	18.5	-0.5	-22.0	5.1	7.6	-2.8	-0.8	-1.8	13
14	Nondurable goods	8.8	-0.5	1.7	0.7	-4.4	-2.5	-0.1	0.2	14
15	<b>Services</b>	6.3	4.5	9.2	3.5	2.1	4.6	3.7	2.4	15

r Revised

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
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	123.512	123.397	123.728	124.154	124.666	124.873	125.124	125.899	1
2	<b>Goods</b>	109.154	108.682	108.316	108.207	108.622	108.363	107.815	108.434	2
3	Durable goods	97.090	96.880	97.347	97.782	97.400	96.850	96.635	96.880	3
4	Nondurable goods	115.940	115.297	114.367	113.890	114.841	114.782	114.017	114.884	4
5	<b>Services</b>	130.639	130.753	131.519	132.275	132.839	133.336	134.078	134.939	5
<b>Addenda:</b>										
6	PCE excluding food and energy	123.258	123.352	124.031	124.607	124.987	125.258	125.727	126.445	6
7	Food <sup>1</sup>	123.053	124.623	125.588	126.366	127.043	127.661	128.174	128.689	7
8	Energy goods and services <sup>2</sup>	134.256	127.651	120.475	117.581	120.315	118.645	114.383	116.708	8
9	Market-based PCE <sup>3</sup>	120.561	120.541	120.728	121.085	121.661	121.752	121.981	122.706	9
10	Market-based PCE excluding food and energy <sup>3</sup>	119.785	120.018	120.580	121.097	121.533	121.680	122.154	122.806	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	1.0	-0.1	0.3	0.3	0.4	0.2	0.2	0.6	11
12	<b>Goods</b>	1.6	-0.4	-0.3	-0.1	0.4	-0.2	-0.5	0.6	12
13	Durable goods	0.7	-0.2	0.5	0.4	-0.4	-0.6	-0.2	0.3	13
14	Nondurable goods	2.1	-0.6	-0.8	-0.4	0.8	-0.1	-0.7	0.8	14
15	<b>Services</b>	0.7	0.1	0.6	0.6	0.4	0.4	0.6	0.6	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.6	0.1	0.6	0.5	0.3	0.2	0.4	0.6	16
17	Food <sup>1</sup>	1.0	1.3	0.8	0.6	0.5	0.5	0.4	0.4	17
18	Energy goods and services <sup>2</sup>	7.6	-4.9	-5.6	-2.4	2.3	-1.4	-3.6	2.0	18
19	Market-based PCE <sup>3</sup>	1.1	0.0	0.2	0.3	0.5	0.1	0.2	0.6	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.6	0.2	0.5	0.4	0.4	0.1	0.4	0.5	20

p Preliminary

r Revised

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
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Disposable personal income</b>	-4.7	-4.6	-4.1	-2.6	-2.0	-1.4	-0.8	2.8	1
2	<b>Personal consumption expenditures</b>	2.1	2.2	2.3	2.1	1.8	1.5	2.0	2.4	2
3	Goods	-1.6	-0.3	0.0	-0.2	-0.6	-1.5	-0.5	-0.7	3
4	Durable goods	-1.3	1.8	2.9	1.9	1.1	-0.6	0.9	0.5	4
5	Nondurable goods	-1.7	-1.5	-1.7	-1.5	-1.7	-2.1	-1.4	-1.4	5
6	Services	4.1	3.5	3.5	3.4	3.0	3.2	3.3	4.1	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2022.

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
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	7.0	6.4	6.3	6.3	6.1	5.6	5.3	5.4	1
2	<b>Goods</b>	10.6	9.6	8.6	8.0	7.3	6.3	5.1	4.7	2
3	Durable goods	6.3	5.7	5.3	5.7	4.2	3.2	2.0	1.1	3
4	Nondurable goods	13.2	11.9	10.6	9.5	9.2	8.2	6.9	7.0	4
5	<b>Services</b>	5.1	4.7	5.1	5.4	5.5	5.3	5.4	5.7	5
<b>Addenda:</b>										
6	PCE excluding food and energy	5.0	4.7	4.9	5.2	5.1	4.8	4.6	4.7	6
7	Food <sup>1</sup>	11.2	11.9	12.3	11.9	11.7	11.5	11.6	11.1	7
8	Energy goods and services <sup>2</sup>	43.6	34.4	24.5	20.1	18.3	13.6	8.5	9.6	8
9	Market-based PCE <sup>3</sup>	7.4	6.8	6.6	6.6	6.4	6.0	5.6	5.6	9
10	Market-based PCE excluding food and energy <sup>3</sup>	5.1	4.9	5.1	5.4	5.3	5.0	4.9	4.9	10

p Preliminary

r Revised

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