

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Friday, April 28, 2023

BEA 23-17

Technical: Lisa Mataloni (Personal Income) (301) 278-9083 piniwd@bea.gov
 Kyle Brown (PCE Goods) (301) 278-9086 pce@bea.gov
 Harvey Davis (PCE Services) (301) 278-9719
 Media: Connie O'Connell (301) 278-9003 Connie.OConnell@bea.gov

Personal Income and Outlays, March 2023

Personal income increased \$67.9 billion (0.3 percent) in March, according to estimates released today by the Bureau of Economic Analysis (table 3 and table 5). **Disposable personal income (DPI)** increased \$71.7 billion (0.4 percent) and **personal consumption expenditures (PCE)** increased \$8.2 billion (less than 0.1 percent).

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

	2022		2023		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.3	0.6	0.3	0.3
Disposable personal income:					
Current dollars	0.6	0.4	2.1	0.5	0.4
Chained (2012) dollars	0.4	0.2	1.5	0.2	0.3
Personal consumption expenditures (PCE):					
Current dollars	-0.2	0.0	2.0	0.1	0.0
Chained (2012) dollars	-0.4	-0.2	1.4	-0.2	0.0
Price indexes:					
PCE	0.2	0.2	0.6	0.3	0.1
PCE, excluding food and energy	0.2	0.4	0.6	0.3	0.3
Price indexes:	Percent change from month one year ago				
PCE	5.7	5.3	5.4	5.1	4.2
PCE, excluding food and energy	4.8	4.6	4.7	4.7	4.6

The increase in **current-dollar personal income** in March primarily reflected increases in compensation, personal income receipts on assets, and rental income of persons that were partly offset by decreases in proprietors' income and personal current transfer receipts (table 3). The increase in compensation was led by private wages and salaries. The increase in personal income receipts on assets reflected an increase in personal dividend income that was partly offset by a decrease in personal interest income. The decrease in proprietors' income reflected a decrease in farm income that was partly offset by an increase in nonfarm income. The decrease in personal current transfer receipts was led by a decrease in "other" government social benefits that primarily reflected the end of pandemic-related emergency benefits for the Supplemental Nutrition Assistance Program.

The \$8.2 billion increase in current-dollar PCE in March reflected a \$44.9 billion increase in spending for services that was partly offset by a \$36.7 billion decrease in spending for goods (table 3). Within goods, the decrease was led by motor vehicles and parts and gasoline and other energy goods. Within services, the largest contributors to the increase were spending for housing and utilities and health care services. Detailed information on monthly PCE spending can be found on [Table 2.4.5U](#).

Personal outlays increased \$21.5 billion in March (table 3). **Personal saving** was \$1.00 trillion in March 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 March increased 0.1 percent (table 9). Prices for goods decreased 0.2 percent and prices for services increased 0.2 percent. Food prices decreased 0.2 percent and energy prices decreased 3.7 percent. Excluding food and energy, the PCE price index increased 0.3 percent. Detailed monthly PCE price indexes can be found on [Table 2.4.4U](#).

From the same month one year ago, the **PCE price index** for March increased 4.2 percent (table 11). Prices for goods increased 1.6 percent and prices for services increased 5.5 percent. Food prices increased 8.0 percent and energy prices decreased 9.8 percent. Excluding food and energy, the PCE price index increased 4.6 percent from one year ago.

Real PCE

The decrease of less than 0.1 percent in **real PCE** in March reflected a decrease of 0.4 percent in spending on goods that was partly offset by an increase of 0.1 percent in spending on services (table 7). Within goods, a decrease in motor vehicles and parts was partly offset by an increase in gasoline and other energy goods. Within services, the increase was led by housing and 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 January and February. 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							
	January				February			
	<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	124.1	129.5	0.6	0.6	72.9	73.5	0.3	0.3
Disposable personal income:								
Current dollars	391.8	397.5	2.0	2.1	89.9	90.1	0.5	0.5
Chained (2012) dollars	223.9	223.6	1.5	1.5	30.4	24.6	0.2	0.2
Personal consumption expenditures:								
Current dollars	360.8	349.3	2.0	2.0	27.9	10.2	0.2	0.1
Chained (2012) dollars	206.0	192.4	1.5	1.4	-15.7	-35.0	-0.1	-0.2

Next release: May 26, 2023, at 8:30 a.m. EDT
 Personal Income and Outlays, April 2023

Additional Information

Resources

Additional Resources available at www.bea.gov:

- 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 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

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition (Years and Quarters)
Table 3.	Personal Income and Its Disposition, Change from Preceding Period (Months)
Table 4.	Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)
Table 5.	Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
Table 6.	Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)
Table 7.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 8.	Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)
Table 9.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
Table 10.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 11.	Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2022					2023				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal income	21,975.8	22,080.4	22,283.0	22,375.9	22,446.1	22,575.6	22,649.1	22,717.0	1	
2	Compensation of employees	13,754.9	13,856.1	13,921.0	13,977.3	14,019.4	14,138.9	14,178.7	14,224.9	2	
3	Wages and salaries	11,360.7	11,450.6	11,506.8	11,553.5	11,587.7	11,693.8	11,726.8	11,765.6	3	
4	Private industries	9,735.9	9,819.5	9,872.2	9,908.7	9,937.3	10,033.6	10,059.7	10,091.8	4	
5	Goods-producing industries	1,780.1	1,797.4	1,807.9	1,814.1	1,814.0	1,838.0	1,837.4	1,845.7	5	
6	Manufacturing	1,054.4	1,064.8	1,070.6	1,070.8	1,065.2	1,081.9	1,078.0	1,082.5	6	
7	Services-producing industries	7,955.8	8,022.1	8,064.3	8,094.6	8,123.3	8,195.6	8,222.4	8,246.1	7	
8	Trade, transportation, and utilities	1,748.4	1,762.3	1,775.0	1,778.6	1,780.5	1,809.7	1,813.0	1,813.5	8	
9	Other services-producing industries	6,207.4	6,259.8	6,289.2	6,316.0	6,342.8	6,386.0	6,409.4	6,432.6	9	
10	Government	1,624.8	1,631.1	1,634.6	1,644.8	1,650.4	1,660.2	1,667.1	1,673.8	10	
11	Supplements to wages and salaries	2,394.1	2,405.5	2,414.3	2,423.8	2,431.7	2,445.1	2,451.9	2,459.3	11	
12	Employer contributions for employee pension and insurance funds ¹	1,620.2	1,625.6	1,630.6	1,637.1	1,642.9	1,647.0	1,651.9	1,657.0	12	
13	Employer contributions for government social insurance	774.0	779.9	783.7	786.7	788.8	798.0	800.0	802.3	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,869.7	1,874.4	1,877.2	1,882.7	1,888.6	1,890.7	1,887.0	1,884.6	14	
15	Farm	95.9	97.1	99.0	100.9	102.8	99.0	95.3	91.5	15	
16	Nonfarm	1,773.7	1,777.4	1,778.3	1,781.9	1,785.8	1,791.7	1,791.7	1,793.1	16	
17	Rental income of persons with capital consumption adjustment	794.9	797.0	804.7	810.6	820.0	830.1	841.5	853.4	17	
18	Personal income receipts on assets	3,358.1	3,367.7	3,413.8	3,424.7	3,433.5	3,445.4	3,449.2	3,467.6	18	
19	Personal interest income	1,738.0	1,745.2	1,766.6	1,788.7	1,811.6	1,810.1	1,808.3	1,806.1	19	
20	Personal dividend income	1,620.1	1,622.6	1,647.2	1,636.0	1,622.0	1,635.3	1,640.9	1,661.5	20	
21	Personal current transfer receipts	3,893.9	3,892.9	3,981.6	4,002.2	4,010.8	4,020.5	4,046.9	4,045.6	21	
22	Government social benefits to persons	3,824.5	3,823.5	3,912.2	3,932.8	3,941.2	3,949.5	3,975.6	3,974.0	22	
23	Social security ²	1,215.9	1,216.9	1,229.1	1,224.3	1,223.6	1,335.7	1,340.5	1,339.9	23	
24	Medicare ³	920.1	926.7	933.8	941.5	949.7	958.4	966.6	974.4	24	
25	Medicaid	785.3	782.8	791.2	796.9	800.6	808.2	813.5	817.6	25	
26	Unemployment insurance	18.9	18.0	18.9	20.6	21.6	21.9	22.8	23.6	26	
27	Veterans' benefits	161.6	162.5	163.2	164.0	164.8	165.5	166.4	167.2	27	
28	Other	722.7	716.6	776.0	785.4	780.9	659.8	665.9	651.5	28	
29	Other current transfer receipts, from business (net)	69.4	69.4	69.4	69.5	69.6	71.0	71.3	71.6	29	
30	Less: Contributions for government social insurance, domestic	1,695.6	1,707.7	1,715.4	1,721.7	1,726.3	1,749.9	1,754.2	1,759.2	30	
31	Less: Personal current taxes	3,236.7	3,248.6	3,244.8	3,231.8	3,220.3	2,952.3	2,935.7	2,931.9	31	
32	Equals: Disposable personal income	18,739.1	18,831.7	19,038.2	19,144.1	19,225.7	19,623.3	19,713.3	19,785.1	32	
33	Less: Personal outlays	18,132.7	18,257.4	18,391.8	18,362.3	18,377.4	18,738.2	18,761.7	18,783.2	33	
34	Personal consumption expenditures	17,550.9	17,656.8	17,778.2	17,735.0	17,736.5	18,085.8	18,096.0	18,104.2	34	
35	Goods	5,981.9	5,995.6	6,064.4	5,974.1	5,901.5	6,105.8	6,094.2	6,057.5	35	
36	Durable goods	2,197.8	2,200.2	2,238.9	2,167.3	2,134.9	2,290.9	2,257.6	2,237.6	36	
37	Nondurable goods	3,784.1	3,795.4	3,825.6	3,806.8	3,766.5	3,814.9	3,836.7	3,820.0	37	
38	Services	11,568.9	11,661.2	11,713.7	11,760.9	11,835.0	11,980.0	12,001.7	12,046.6	38	
39	Personal interest payments ⁴	357.1	375.6	389.1	402.6	416.1	429.1	442.1	455.1	39	
40	Personal current transfer payments	224.7	225.0	224.5	224.7	224.8	223.3	223.6	223.8	40	
41	To government	116.4	116.7	116.9	117.1	117.2	117.5	117.8	118.0	41	
42	To the rest of the world (net)	108.3	108.3	107.6	107.6	107.6	105.8	105.8	105.8	42	
43	Equals: Personal saving	606.4	574.4	646.4	781.8	848.3	885.1	951.6	1,001.9	43	
44	Personal saving as a percentage of disposable personal income	3.2	3.0	3.4	4.1	4.4	4.5	4.8	5.1	44	
	Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars⁵	14,618.2	14,653.2	14,683.1	14,715.9	14,735.4	14,742.2	14,735.2	14,778.8	45	
	Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	15,149.6	15,172.2	15,274.2	15,332.9	15,367.3	15,590.8	15,615.4	15,660.3	46	
	Per capita:										
47	Current dollars	56,139	56,387	56,976	57,269	57,490	58,659	58,910	59,103	47	
48	Chained (2012) dollars	45,385	45,429	45,712	45,868	45,952	46,605	46,664	46,782	48	
49	Population (midperiod, thousands) ⁶	333,799	333,976	334,141	334,287	334,420	334,533	334,637	334,753	49	

p Preliminary
r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

Table 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2021	2022	Seasonally adjusted at annual rates					2023	Line
				2021	2022					
				Q4	Q1	Q2	Q3	Q4		
1	Personal income	21,294.8	21,809.0	21,162.1	21,319.8	21,578.3	21,969.5	22,368.3	22,647.2	1
2	Compensation of employees	12,538.5	13,600.6	13,044.4	13,259.7	13,415.2	13,755.0	13,972.6	14,180.8	2
3	Wages and salaries	10,290.1	11,223.5	10,748.4	10,925.5	11,058.0	11,361.0	11,549.3	11,728.7	3
4	Private industries	8,746.0	9,609.7	9,175.7	9,337.8	9,457.7	9,737.3	9,906.1	10,061.7	4
5	Goods-producing industries	1,601.8	1,758.0	1,665.5	1,705.4	1,732.8	1,781.7	1,812.0	1,840.4	5
6	Manufacturing	960.1	1,041.3	993.3	1,013.3	1,027.9	1,055.2	1,068.9	1,080.8	6
7	Services-producing industries	7,144.2	7,851.7	7,510.2	7,632.4	7,724.9	7,955.6	8,094.1	8,221.4	7
8	Trade, transportation, and utilities	1,593.7	1,731.1	1,668.0	1,697.0	1,701.0	1,748.2	1,778.0	1,812.0	8
9	Other services-producing industries	5,550.5	6,120.7	5,842.2	5,935.4	6,023.9	6,207.3	6,316.0	6,409.3	9
10	Government	1,544.1	1,613.8	1,572.7	1,587.8	1,600.4	1,623.8	1,643.3	1,667.0	10
11	Supplements to wages and salaries	2,248.4	2,377.1	2,296.0	2,334.2	2,357.1	2,394.0	2,423.2	2,452.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,550.3	1,612.5	1,571.3	1,589.6	1,603.6	1,620.0	1,636.8	1,652.0	12
13	Employer contributions for government social insurance	698.1	764.6	724.6	744.6	753.6	774.0	786.4	800.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,753.6	1,848.3	1,789.8	1,811.4	1,835.4	1,863.5	1,882.9	1,887.4	14
15	Farm	51.3	91.7	43.9	74.4	95.7	95.9	100.9	95.3	15
16	Nonfarm	1,702.2	1,756.6	1,745.9	1,737.0	1,739.7	1,767.6	1,782.0	1,792.2	16
17	Rental income of persons with capital consumption adjustment	723.8	781.9	739.6	744.9	775.9	794.9	811.8	841.7	17
18	Personal income receipts on assets	3,202.4	3,343.9	3,258.5	3,269.9	3,323.0	3,358.8	3,424.0	3,454.1	18
19	Personal interest income	1,658.6	1,726.6	1,657.5	1,670.8	1,708.6	1,738.1	1,789.0	1,808.2	19
20	Personal dividend income	1,543.9	1,617.3	1,601.0	1,599.1	1,614.4	1,620.7	1,635.0	1,645.9	20
21	Personal current transfer receipts	4,617.3	3,910.7	3,925.7	3,868.7	3,883.2	3,992.8	3,998.2	4,037.7	21
22	Government social benefits to persons	4,546.4	3,839.6	3,852.5	3,797.7	3,809.1	3,823.0	3,928.7	3,966.4	22
23	Social security ²	1,114.6	1,211.5	1,126.5	1,198.7	1,206.9	1,214.6	1,225.6	1,338.7	23
24	Medicare ³	880.6	920.4	900.0	908.0	911.8	920.3	941.6	966.5	24
25	Medicaid	735.6	783.7	745.0	763.1	789.5	786.1	796.2	813.1	25
26	Unemployment insurance	320.9	20.3	33.8	23.6	18.6	18.5	20.4	22.8	26
27	Veterans' benefits	154.2	160.8	156.4	157.7	159.7	161.7	164.0	166.3	27
28	Other	1,340.5	742.9	890.9	746.6	722.7	721.7	780.8	659.0	28
29	Other current transfer receipts, from business (net)	71.0	71.1	73.2	71.1	74.1	69.8	69.5	71.3	29
30	Less: Contributions for government social insurance, domestic	1,540.8	1,676.5	1,595.8	1,634.7	1,654.4	1,695.6	1,721.1	1,754.4	30
31	Less: Personal current taxes	2,661.7	3,200.7	2,806.1	3,145.5	3,188.5	3,236.5	3,232.3	2,940.0	31
32	Equals: Disposable personal income	18,633.1	18,608.3	18,356.1	18,174.4	18,389.8	18,733.0	19,136.0	19,707.2	32
33	Less: Personal outlays	16,389.8	17,922.5	17,019.0	17,389.5	17,798.7	18,124.5	18,377.2	18,761.0	33
34	Personal consumption expenditures	15,902.6	17,357.2	16,518.0	16,874.8	17,261.3	17,542.7	17,749.9	18,095.3	34
35	Goods	5,496.5	5,941.3	5,673.7	5,843.2	5,953.6	5,988.6	5,980.0	6,085.8	35
36	Durable goods	2,060.2	2,185.5	2,101.6	2,183.9	2,181.8	2,195.8	2,180.4	2,262.0	36
37	Nondurable goods	3,436.3	3,755.9	3,572.1	3,659.3	3,771.9	3,792.7	3,799.6	3,823.8	37
38	Services	10,406.1	11,415.8	10,844.3	11,031.6	11,307.7	11,554.1	11,769.9	12,009.5	38
39	Personal interest payments ⁴	274.4	341.6	282.8	293.5	313.1	357.1	402.6	442.1	39
40	Personal current transfer payments	212.8	223.7	218.2	221.3	224.2	224.7	224.7	223.6	40
41	To government	110.3	115.7	112.4	114.1	115.4	116.4	117.0	117.8	41
42	To the rest of the world (net)	102.4	108.0	105.8	107.2	108.8	108.3	107.6	105.8	42
43	Equals: Personal saving	2,243.4	685.8	1,337.1	784.9	591.1	608.5	758.8	946.2	43
44	Personal saving as a percentage of disposable personal income	12.0	3.7	7.3	4.3	3.2	3.2	4.0	4.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	14,424.3	14,570.8	14,589.6	14,507.5	14,453.7	14,610.2	14,711.6	14,752.1	45
Disposable personal income:										
46	Total, billions of chained (2012) dollars ⁵	16,115.7	15,148.9	15,537.3	15,108.8	15,021.2	15,140.6	15,324.9	15,622.2	46
Per capita:										
47	Current dollars	56,065	55,781	55,159	54,581	55,171	56,121	57,245	58,891	47
48	Chained (2012) dollars	48,490	45,411	46,689	45,375	45,065	45,359	45,844	46,684	48
49	Population (midperiod, thousands) ⁶	332,351	333,595	332,786	332,978	333,321	333,799	334,282	334,641	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	
		2022					2023			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
1	Personal income	123.5	104.6	202.6	92.9	70.2	129.5	73.5	67.9	1
2	Compensation of employees	100.8	101.2	65.0	56.2	42.1	119.5	39.8	46.2	2
3	Wages and salaries	88.9	89.9	56.2	46.7	34.2	106.1	32.9	38.8	3
4	Private industries	79.5	83.6	52.7	36.5	28.6	96.3	26.1	32.1	4
5	Goods-producing industries	12.4	17.3	10.6	6.2	0.0	23.9	-0.6	8.4	5
6	Manufacturing	8.1	10.4	5.8	0.2	-5.6	16.7	-3.9	4.5	6
7	Services-producing industries	67.1	66.3	42.1	30.3	28.7	72.3	26.7	23.7	7
8	Trade, transportation, and utilities	14.4	13.9	12.7	3.6	1.8	29.2	3.3	0.6	8
9	Other services-producing industries	52.6	52.4	29.4	26.7	26.9	43.1	23.4	23.2	9
10	Government	9.4	6.3	3.5	10.2	5.6	9.8	6.8	6.7	10
11	Supplements to wages and salaries	11.9	11.3	8.8	9.5	7.9	13.4	6.9	7.4	11
12	Employer contributions for employee pension and insurance funds ¹	5.9	5.4	5.0	6.5	5.8	4.2	4.9	5.0	12
13	Employer contributions for government social insurance	5.9	5.9	3.8	3.0	2.1	9.2	1.9	2.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	23.2	4.7	2.8	5.5	5.8	2.1	-3.7	-2.4	14
15	Farm	1.1	1.1	1.9	1.9	1.9	-3.8	-3.8	-3.8	15
16	Nonfarm	22.0	3.6	0.9	3.6	3.9	5.9	0.1	1.4	16
17	Rental income of persons with capital consumption adjustment	2.0	2.1	7.7	5.9	9.4	10.1	11.4	12.0	17
18	Personal income receipts on assets	7.4	9.7	46.1	10.9	8.8	11.9	3.8	18.5	18
19	Personal interest income	6.8	7.2	21.5	22.1	22.9	-1.5	-1.8	-2.2	19
20	Personal dividend income	0.6	2.5	24.6	-11.2	-14.0	13.3	5.6	20.6	20
21	Personal current transfer receipts	2.1	-1.0	88.8	20.6	8.6	9.7	26.4	-1.3	21
22	Government social benefits to persons	3.4	-1.0	88.7	20.5	8.5	8.3	26.1	-1.6	22
23	Social security ²	4.8	1.0	12.2	-4.8	-0.7	112.1	4.8	-0.6	23
24	Medicare ³	6.0	6.6	7.1	7.7	8.2	8.7	8.2	7.7	24
25	Medicaid	-5.0	-2.5	8.3	5.7	3.7	7.6	5.3	4.1	25
26	Unemployment insurance	0.2	-0.8	0.9	1.8	0.9	0.3	0.9	0.8	26
27	Veterans' benefits	0.5	0.9	0.7	0.8	0.8	0.7	0.8	0.8	27
28	Other	-3.2	-6.1	59.5	9.4	-4.5	-121.2	6.1	-14.4	28
29	Other current transfer receipts, from business (net)	-1.3	-0.1	0.0	0.1	0.1	1.3	0.3	0.3	29
30	Less: Contributions for government social insurance, domestic	12.0	12.1	7.7	6.3	4.6	23.7	4.2	5.0	30
31	Less: Personal current taxes	12.5	12.0	-3.8	-13.1	-11.5	-268.0	-16.6	-3.8	31
32	Equals: Disposable personal income	111.0	92.6	206.4	106.0	81.6	397.5	90.1	71.7	32
33	Less: Personal outlays	149.3	124.6	134.4	-29.5	15.1	360.8	23.5	21.5	33
34	Personal consumption expenditures	130.6	105.9	121.4	-43.1	1.5	349.3	10.2	8.2	34
35	Goods	-6.3	13.6	68.9	-90.3	-72.7	204.3	-11.5	-36.7	35
36	Durable goods	8.3	2.4	38.7	-71.6	-32.4	156.0	-33.4	-20.0	36
37	Nondurable goods	-14.5	11.3	30.2	-18.7	-40.3	48.3	21.8	-16.7	37
38	Services	136.8	92.3	52.5	47.1	74.1	145.0	21.7	44.9	38
39	Personal interest payments ⁴	18.5	18.5	13.5	13.5	13.5	13.0	13.0	13.0	39
40	Personal current transfer payments	0.3	0.3	-0.5	0.2	0.1	-1.5	0.3	0.3	40
41	To government	0.3	0.3	0.2	0.2	0.1	0.3	0.3	0.3	41
42	To the rest of the world (net)	0.0	0.0	-0.7	0.0	0.0	-1.8	0.0	0.0	42
43	Equals: Personal saving	-38.3	-32.0	72.0	135.4	66.5	36.7	66.6	50.3	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	59.2	34.9	29.9	32.7	19.6	6.7	-7.0	43.6	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	49.3	22.6	102.0	58.7	34.4	223.6	24.6	44.9	45

p Preliminary
r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Source: U.S. Bureau of Economic Analysis

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2021	2022	Seasonally adjusted at annual rates						Line
				2021	2022				2023	
					Q4	Q1	Q2	Q3		
1	Personal income	1,462.5	514.2	156.9	157.7	258.4	391.2	398.8	278.9	1
2	Compensation of employees	945.7	1,062.1	363.1	215.4	155.5	339.8	217.6	208.2	2
3	Wages and salaries	832.7	933.4	326.1	177.1	132.5	303.0	188.3	179.4	3
4	Private industries	783.1	863.7	317.5	162.1	119.9	279.6	168.8	155.6	4
5	Goods-producing industries	86.2	156.2	56.7	39.9	27.4	48.9	30.3	28.3	5
6	Manufacturing	55.8	81.2	34.4	19.9	14.7	27.2	13.7	12.0	6
7	Services-producing industries	696.9	707.5	260.8	122.2	92.5	230.7	138.5	127.3	7
8	Trade, transportation, and utilities	151.3	137.4	54.8	29.0	3.9	47.3	29.8	34.0	8
9	Other services-producing industries	545.6	570.2	206.1	93.2	88.6	183.4	108.7	93.3	9
10	Government	49.7	69.7	8.6	15.0	12.6	23.4	19.5	23.7	10
11	Supplements to wages and salaries	113.0	128.8	37.0	38.3	22.9	36.8	29.3	28.8	11
12	Employer contributions for employee pension and insurance funds ¹	74.0	62.3	16.7	18.3	13.9	16.4	16.9	15.1	12
13	Employer contributions for government social insurance	39.0	66.5	20.3	19.9	9.0	20.4	12.4	13.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	110.5	94.7	-2.9	21.7	23.9	28.2	19.3	4.6	14
15	Farm	6.2	40.4	-19.9	30.5	21.3	0.3	4.9	-5.6	15
16	Nonfarm	104.3	54.3	17.0	-8.9	2.7	27.9	14.4	10.2	16
17	Rental income of persons with capital consumption adjustment	4.0	58.1	16.9	5.3	31.0	19.0	16.8	29.9	17
18	Personal income receipts on assets	107.0	141.5	35.5	11.4	53.2	35.8	65.2	30.0	18
19	Personal interest income	11.2	68.1	1.8	13.3	37.8	29.5	50.9	19.2	19
20	Personal dividend income	95.8	73.4	33.7	-1.9	15.4	6.3	14.3	10.8	20
21	Personal current transfer receipts	386.2	-706.6	-213.9	-57.0	14.5	9.6	105.4	39.4	21
22	Government social benefits to persons	359.3	-706.7	-211.8	-54.9	11.5	13.9	105.7	37.7	22
23	Social security ²	36.7	96.9	9.7	72.2	8.2	7.7	11.0	113.0	23
24	Medicare ³	64.9	39.8	10.4	8.0	3.8	8.5	21.4	24.8	24
25	Medicaid	78.0	48.1	-3.2	18.1	26.4	-3.3	10.1	16.9	25
26	Unemployment insurance	-216.5	-300.6	-211.4	-10.2	-5.0	-0.1	1.8	2.4	26
27	Veterans' benefits	8.7	6.6	1.3	1.3	2.1	2.0	2.3	2.3	27
28	Other	387.5	-597.5	-18.8	-144.3	-23.9	-1.0	59.1	-121.8	28
29	Other current transfer receipts, from business (net)	26.9	0.2	-2.0	-2.1	3.0	-4.2	-0.3	1.8	29
30	Less: Contributions for government social insurance, domestic	90.8	135.7	41.8	38.9	19.7	41.2	25.5	33.3	30
31	Less: Personal current taxes	425.3	539.0	112.8	339.4	43.0	48.0	-4.2	-292.3	31
32	Equals: Disposable personal income	1,037.2	-24.8	44.0	-181.7	215.4	343.2	403.0	571.2	32
33	Less: Personal outlays	1,786.2	1,532.7	376.0	370.5	409.2	325.9	252.7	383.9	33
34	Personal consumption expenditures	1,786.4	1,454.6	370.7	356.8	386.6	281.3	207.2	345.4	34
35	Goods	826.4	444.8	156.6	169.5	110.5	34.9	-8.6	105.8	35
36	Durable goods	413.5	125.2	66.6	82.3	-2.1	14.1	-15.5	81.6	36
37	Nondurable goods	412.9	319.6	90.0	87.2	112.6	20.9	6.9	24.2	37
38	Services	960.0	1,009.8	214.1	187.3	276.1	246.4	215.8	239.6	38
39	Personal interest payments ⁴	-9.8	67.2	1.6	10.7	19.6	44.1	45.5	39.5	39
40	Personal current transfer payments	9.6	11.0	3.7	3.0	3.0	0.5	-0.1	-1.1	40
41	To government	2.3	5.4	1.5	1.7	1.3	1.0	0.7	0.7	41
42	To the rest of the world (net)	7.3	5.6	2.2	1.4	1.7	-0.5	-0.7	-1.8	42
43	Equals: Personal saving	-749.0	-1,557.5	-332.0	-552.2	-193.8	17.3	150.4	187.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	387.5	146.5	98.0	-82.1	-53.8	156.4	101.4	40.5	44
45	Disposable personal income, billions of chained (2012) dollars ⁵	284.2	-966.9	-197.1	-428.6	-87.6	119.4	184.3	297.3	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
		2022					2023				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
Based on current-dollar measures											
1	Personal income	0.6	0.5	0.9	0.4	0.3	0.6	0.3	0.3	1	
2	Compensation of employees	0.7	0.7	0.5	0.4	0.3	0.9	0.3	0.3	2	
3	Wages and salaries	0.8	0.8	0.5	0.4	0.3	0.9	0.3	0.3	3	
4	Supplements to wages and salaries	0.5	0.5	0.4	0.4	0.3	0.5	0.3	0.3	4	
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.3	0.3	0.2	0.3	0.3	0.1	-0.2	-0.1	5	
6	Rental income of persons with capital consumption adjustment	0.3	0.3	1.0	0.7	1.2	1.2	1.4	1.4	6	
7	Personal income receipts on assets	0.2	0.3	1.4	0.3	0.3	0.3	0.1	0.5	7	
8	Personal interest income	0.4	0.4	1.2	1.2	1.3	-0.1	-0.1	-0.1	8	
9	Personal dividend income	0.0	0.2	1.5	-0.7	-0.9	0.8	0.3	1.3	9	
10	Personal current transfer receipts	0.1	0.0	2.3	0.5	0.2	0.2	0.7	0.0	10	
11	Less: Contributions for government social insurance, domestic	0.7	0.7	0.5	0.4	0.3	1.4	0.2	0.3	11	
12	Less: Personal current taxes	0.4	0.4	-0.1	-0.4	-0.4	-8.3	-0.6	-0.1	12	
13	Equals: Disposable personal income	0.6	0.5	1.1	0.6	0.4	2.1	0.5	0.4	13	
Addenda:											
14	Personal consumption expenditures	0.7	0.6	0.7	-0.2	0.0	2.0	0.1	0.0	14	
15	Goods	-0.1	0.2	1.1	-1.5	-1.2	3.5	-0.2	-0.6	15	
16	Durable goods	0.4	0.1	1.8	-3.2	-1.5	7.3	-1.5	-0.9	16	
17	Nondurable goods	-0.4	0.3	0.8	-0.5	-1.1	1.3	0.6	-0.4	17	
18	Services	1.2	0.8	0.5	0.4	0.6	1.2	0.2	0.4	18	
Based on chained (2012) dollar measures											
19	Real personal income excluding transfer receipts	0.4	0.2	0.2	0.2	0.1	0.0	0.0	0.3	19	
20	Real disposable personal income	0.3	0.1	0.7	0.4	0.2	1.5	0.2	0.3	20	

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

April 28, 2023

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

Line		2021	2022	Seasonally adjusted at annual rates						Line
				2021	2022				2023	
				Q4	Q1	Q2	Q3	Q4	Q1	
Based on current-dollar measures										
1	Personal income	7.4	2.4	3.0	3.0	4.9	7.5	7.5	5.1	1
2	Compensation of employees	8.2	8.5	12.0	6.8	4.8	10.5	6.5	6.1	2
3	Wages and salaries	8.8	9.1	13.1	6.8	4.9	11.4	6.8	6.4	3
4	Supplements to wages and salaries	5.3	5.7	6.7	6.8	4.0	6.4	5.0	4.8	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	6.7	5.4	-0.6	4.9	5.4	6.3	4.2	1.0	5
6	Rental income of persons with capital consumption adjustment	0.6	8.0	9.7	2.9	17.7	10.2	8.7	15.6	6
7	Personal income receipts on assets	3.5	4.4	4.5	1.4	6.7	4.4	8.0	3.6	7
8	Personal interest income	0.7	4.1	0.4	3.3	9.4	7.1	12.2	4.4	8
9	Personal dividend income	6.6	4.8	8.9	-0.5	3.9	1.6	3.6	2.7	9
10	Personal current transfer receipts	9.1	-15.3	-19.1	-5.7	1.5	1.0	11.3	4.0	10
11	Less: Contributions for government social insurance, domestic	6.3	8.8	11.2	10.1	4.9	10.3	6.2	8.0	11
12	Less: Personal current taxes	19.0	20.2	17.8	57.9	5.6	6.2	-0.5	-31.6	12
13	Equals: Disposable personal income	5.9	-0.1	1.0	-3.9	4.8	7.7	8.9	12.5	13
Addenda:										
14	Personal consumption expenditures	12.7	9.1	9.5	8.9	9.5	6.7	4.8	8.0	14
15	Goods	17.7	8.1	11.8	12.5	7.8	2.4	-0.6	7.3	15
16	Durable goods	25.1	6.1	13.7	16.6	-0.4	2.6	-2.8	15.8	16
17	Nondurable goods	13.7	9.3	10.7	10.1	12.9	2.2	0.7	2.6	17
18	Services	10.2	9.7	8.3	7.1	10.4	9.0	7.7	8.4	18
Based on chained (2012) dollar measures										
19	Real personal income excluding transfer receipts	2.8	1.0	2.7	-2.2	-1.5	4.4	2.8	1.1	19
20	Real disposable personal income	1.8	-6.0	-4.9	-10.6	-2.3	3.2	5.0	8.0	20

Source: U.S. Bureau of Economic Analysis

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

Line		2022					2023			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Billions of chained (2012) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	14,188.9	14,225.6	14,263.3	14,204.3	14,176.9	14,369.3	14,334.2	14,329.8	1
2	Goods	5,522.7	5,540.9	5,583.3	5,513.4	5,474.1	5,631.0	5,612.0	5,590.4	2
3	Durable goods	2,256.2	2,248.6	2,297.2	2,236.5	2,208.0	2,363.2	2,332.9	2,314.1	3
4	Nondurable goods	3,309.5	3,333.2	3,332.0	3,317.5	3,304.4	3,321.4	3,329.0	3,324.6	4
5	Services	8,799.6	8,819.1	8,820.0	8,821.7	8,827.9	8,881.0	8,863.5	8,876.5	5
Change from preceding period in billions of chained (2012) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	67.8	36.6	37.8	-59.0	-27.4	192.4	-35.0	-4.4	6
7	Goods	12.8	18.1	42.4	-69.8	-39.4	156.9	-19.1	-21.5	7
8	Durable goods	-2.3	-7.6	48.6	-60.7	-28.4	155.2	-30.3	-18.8	8
9	Nondurable goods	14.0	23.7	-1.2	-14.5	-13.1	17.1	7.5	-4.4	9
10	Services	53.2	19.5	0.9	1.7	6.2	53.1	-17.5	13.0	10
Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.5	0.3	0.3	-0.4	-0.2	1.4	-0.2	0.0	11
12	Goods	0.2	0.3	0.8	-1.3	-0.7	2.9	-0.3	-0.4	12
13	Durable goods	-0.1	-0.3	2.2	-2.6	-1.3	7.0	-1.3	-0.8	13
14	Nondurable goods	0.4	0.7	0.0	-0.4	-0.4	0.5	0.2	-0.1	14
15	Services	0.6	0.2	0.0	0.0	0.1	0.6	-0.2	0.1	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	Seasonally adjusted at annual rates					Line	
				2021	2022					2023
				Q4	Q1	Q2	Q3	Q4		Q1
Billions of chained (2012) dollars										
1	Personal consumption expenditures (PCE)	13,754.1	14,130.3	13,981.5	14,028.4	14,099.5	14,178.6	14,214.9	14,344.5	1
2	Goods	5,561.9	5,535.9	5,566.7	5,565.7	5,529.6	5,524.5	5,523.6	5,611.1	2
3	Durable goods	2,268.8	2,259.0	2,233.5	2,275.1	2,259.2	2,254.4	2,247.3	2,336.7	3
4	Nondurable goods	3,336.2	3,319.6	3,371.7	3,334.1	3,313.5	3,312.7	3,317.9	3,325.0	4
5	Services	8,361.1	8,733.5	8,568.2	8,613.0	8,709.6	8,788.4	8,823.2	8,873.6	5
Change from preceding period in billions of chained (2012) dollars										
6	Personal consumption expenditures (PCE)	1,053.4	376.2	107.1	46.9	71.1	79.1	36.3	129.6	6
7	Goods	606.2	-26.1	32.1	-1.0	-36.1	-5.1	-0.9	87.5	7
8	Durable goods	354.6	-9.8	27.6	41.5	-15.9	-4.8	-7.2	89.5	8
9	Nondurable goods	269.4	-16.6	6.3	-37.6	-20.7	-0.8	5.2	7.1	9
10	Services	498.1	372.4	73.9	44.7	96.7	78.7	34.8	50.4	10
Percent change from preceding period in chained (2012) dollars										
11	Personal consumption expenditures (PCE)	8.3	2.7	3.1	1.3	2.0	2.3	1.0	3.7	11
12	Goods	12.2	-0.5	2.3	-0.1	-2.6	-0.4	-0.1	6.5	12
13	Durable goods	18.5	-0.4	5.1	7.6	-2.8	-0.8	-1.3	16.9	13
14	Nondurable goods	8.8	-0.5	0.7	-4.4	-2.5	-0.1	0.6	0.9	14
15	Services	6.3	4.5	3.5	2.1	4.6	3.7	1.6	2.3	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		2022				2023			Line	
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
Chain-type price indexes (2012=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	123.728	124.154	124.676	124.889	125.141	125.898	126.277	126.373	1
2	Goods	108.316	108.207	108.621	108.361	107.814	108.435	108.596	108.356	2
3	Durable goods	97.347	97.782	97.399	96.848	96.632	96.880	96.705	96.627	3
4	Nondurable goods	114.367	113.890	114.841	114.780	114.017	114.884	115.278	114.929	4
5	Services	131.519	132.275	132.856	133.364	134.109	134.941	135.454	135.761	5
Addenda:										
6	PCE excluding food and energy	124.031	124.607	124.998	125.277	125.746	126.449	126.888	127.244	6
7	Food ¹	125.588	126.366	127.043	127.662	128.175	128.682	128.956	128.708	7
8	Energy goods and services ²	120.475	117.581	120.314	118.647	114.420	116.610	115.984	111.682	8
9	Market-based PCE ³	120.728	121.085	121.656	121.744	121.983	122.662	123.083	123.260	9
10	Market-based PCE excluding food and energy ³	120.580	121.097	121.527	121.671	122.156	122.761	123.257	123.742	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.3	0.4	0.2	0.2	0.6	0.3	0.1	11
12	Goods	-0.3	-0.1	0.4	-0.2	-0.5	0.6	0.1	-0.2	12
13	Durable goods	0.5	0.4	-0.4	-0.6	-0.2	0.3	-0.2	-0.1	13
14	Nondurable goods	-0.8	-0.4	0.8	-0.1	-0.7	0.8	0.3	-0.3	14
15	Services	0.6	0.6	0.4	0.4	0.6	0.6	0.4	0.2	15
Addenda:										
16	PCE excluding food and energy	0.6	0.5	0.3	0.2	0.4	0.6	0.3	0.3	16
17	Food ¹	0.8	0.6	0.5	0.5	0.4	0.4	0.2	-0.2	17
18	Energy goods and services ²	-5.6	-2.4	2.3	-1.4	-3.6	1.9	-0.5	-3.7	18
19	Market-based PCE ³	0.2	0.3	0.5	0.1	0.2	0.6	0.3	0.1	19
20	Market-based PCE excluding food and energy ³	0.5	0.4	0.4	0.1	0.4	0.5	0.4	0.4	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	
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
1	Disposable personal income	-4.1	-2.6	-2.0	-1.4	-0.8	3.0	3.2	4.0	1
2	Personal consumption expenditures	2.3	2.1	1.7	1.4	1.9	2.6	2.2	1.9	2
3	Goods	0.0	-0.2	-0.6	-1.5	-0.2	0.3	1.2	1.0	3
4	Durable goods	2.9	1.9	1.1	-0.6	1.4	2.7	2.9	2.5	4
5	Nondurable goods	-1.7	-1.5	-1.6	-2.1	-1.1	-1.1	0.2	0.1	5
6	Services	3.5	3.4	2.9	2.9	3.1	3.9	2.8	2.4	6

p Preliminary

r Revised

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	
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
1	Personal consumption expenditures (PCE)	6.3	6.3	6.1	5.7	5.3	5.4	5.1	4.2	1
2	Goods	8.6	8.0	7.3	6.3	5.1	4.7	3.6	1.6	2
3	Durable goods	5.3	5.7	4.2	3.2	2.0	1.1	0.7	0.8	3
4	Nondurable goods	10.6	9.5	9.2	8.2	6.9	7.0	5.4	2.1	4
5	Services	5.1	5.4	5.5	5.3	5.4	5.7	5.8	5.5	5
Addenda:										
6	PCE excluding food and energy	4.9	5.2	5.1	4.8	4.6	4.7	4.7	4.6	6
7	Food ¹	12.3	11.9	11.7	11.5	11.6	11.1	9.7	8.0	7
8	Energy goods and services ²	24.5	20.1	18.3	13.6	8.6	9.5	4.9	-9.8	8
9	Market-based PCE ³	6.6	6.6	6.4	6.0	5.6	5.6	5.2	4.2	9
10	Market-based PCE excluding food and energy ³	5.1	5.4	5.3	5.0	4.9	4.8	4.7	4.7	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