

# News Release

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## Personal Income and Outlays, April 2023

**Personal income** increased \$80.1 billion (0.4 percent at a monthly rate) in April, according to estimates released today by the Bureau of Economic Analysis (table 3 and table 5). **Disposable personal income** (DPI) increased \$79.4 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$151.7 billion (0.8 percent).

The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.4 percent (table 9). **Real DPI** increased less than 0.1 percent in April and **Real PCE** increased 0.5 percent; goods increased 0.8 percent and services increased 0.3 percent (table 5 and table 7).

	2022		2023		
	Dec.	Jan.	Feb.	Mar.	Apr.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.6	0.3	0.3	0.4
Disposable personal income:					
Current dollars	0.3	2.2	0.5	0.3	0.4
Chained (2012) dollars	0.1	1.6	0.2	0.2	0.0
Personal consumption expenditures (PCE):					
Current dollars	0.0	1.9	0.1	0.1	0.8
Chained (2012) dollars	-0.2	1.3	-0.2	0.0	0.5
Price indexes:					
PCE	0.2	0.6	0.3	0.1	0.4
PCE, excluding food and energy	0.4	0.6	0.4	0.3	0.4
Price indexes:	Percent change from month one year ago				
PCE	5.3	5.4	5.1	4.2	4.4
PCE, excluding food and energy	4.6	4.7	4.7	4.6	4.7

The increase in **current-dollar personal income** in April primarily reflected increases in compensation and personal income receipts on assets that were partly offset by a decrease in 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 increases in both personal interest income and personal dividend income. The decrease in personal current transfer receipts was led by a decrease in “other” government social benefits.

The \$151.7 billion increase in **current-dollar PCE** in April reflected an increase of \$86.9 billion in spending for services and a \$64.8 billion in spending for goods (table 3). Within services, the largest contributors to the increase were spending for financial services and insurance, health care, and “other” services (notably professional and other services). Within goods, spending for motor vehicles and parts (led by new motor vehicles) and “other” nondurable goods (notably pharmaceutical products) were the largest contributors to the increase. Detailed information on monthly PCE spending can be found on [Table 2.4.5U](#).

**Personal outlays** increased \$156.0 billion in April (table 3). **Personal saving** was \$802.1 billion in April and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.1 percent (table 1).

### Prices

From the preceding month, the **PCE price index** for April increased 0.4 percent (table 9). Prices for goods increased 0.3 percent and prices for services increased 0.4 percent. Food prices decreased less than 0.1 percent, and energy prices increased 0.7 percent. Excluding food and energy, the PCE price index increased 0.4 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 April increased 4.4 percent (table 11). Prices for goods increased 2.1 percent and prices for services increased 5.5 percent. Food prices increased 6.9 percent and energy prices decreased 6.3 percent. Excluding food and energy, the PCE price index increased 4.7 percent from one year ago.

### Real PCE

The 0.5 percent increase in **real PCE** in April reflected an increase of 0.8 percent in spending on goods and an increase of 0.3 percent in spending on services (table 7). Within goods, the largest contributor to the increase was spending for motor vehicles and parts (led by new motor vehicles). Within services, the increase was led by spending for financial services and insurance. 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 October through March. For October through December, estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of updated fourth-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 February and March.

Change from preceding month

	February				March			
	<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	73.5	74.7	0.3	0.3	67.9	62.2	0.3	0.3
Disposable personal income:								
Current dollars	90.1	94.0	0.5	0.5	71.7	67.8	0.4	0.3
Chained (2012) dollars	24.6	27.1	0.2	0.2	44.9	37.8	0.3	0.2
Personal consumption expenditures:								
Current dollars	10.2	22.8	0.1	0.1	8.2	14.6	0.0	0.1
Chained (2012) dollars	-35.0	-25.8	-0.2	-0.2	-4.4	-3.1	0.0	0.0

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

## Additional Information

### Resources

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

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2022				2023				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal income</b>	<b>22,080.4</b>	<b>22,201.9</b>	<b>22,240.1</b>	<b>22,281.9</b>	<b>22,422.0</b>	<b>22,496.7</b>	<b>22,559.0</b>	<b>22,639.1</b>	1
2	<b>Compensation of employees</b>	<b>13,856.1</b>	<b>13,828.8</b>	<b>13,822.8</b>	<b>13,832.7</b>	<b>13,949.4</b>	<b>13,981.5</b>	<b>14,020.1</b>	<b>14,083.5</b>	2
3	<b>Wages and salaries</b>	<b>11,450.6</b>	<b>11,420.4</b>	<b>11,408.7</b>	<b>11,412.7</b>	<b>11,516.1</b>	<b>11,541.8</b>	<b>11,573.4</b>	<b>11,628.0</b>	3
4	Private industries	9,819.5	9,785.8	9,763.9	9,762.3	9,855.5	9,874.3	9,899.4	9,948.0	4
5	Goods-producing industries	1,797.4	1,795.8	1,793.7	1,789.6	1,813.3	1,810.2	1,818.4	1,828.5	5
6	Manufacturing	1,064.8	1,061.4	1,055.5	1,046.9	1,063.4	1,057.5	1,062.0	1,068.2	6
7	Services-producing industries	8,022.1	7,990.0	7,970.1	7,972.7	8,042.2	8,064.1	8,080.9	8,119.5	7
8	Trade, transportation, and utilities	1,762.3	1,757.7	1,749.7	1,745.6	1,774.0	1,780.4	1,775.0	1,785.0	8
9	Other services-producing industries	6,259.8	6,232.2	6,220.4	6,227.2	6,268.2	6,283.7	6,305.9	6,334.4	9
10	Government	1,631.1	1,634.6	1,644.8	1,650.4	1,660.6	1,667.5	1,674.1	1,680.0	10
11	<b>Supplements to wages and salaries</b>	<b>2,405.5</b>	<b>2,408.5</b>	<b>2,414.1</b>	<b>2,420.0</b>	<b>2,433.3</b>	<b>2,439.7</b>	<b>2,446.6</b>	<b>2,455.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,625.6	1,630.6	1,637.1	1,642.9	1,647.1	1,652.1	1,657.1	1,662.5	12
13	Employer contributions for government social insurance	779.9	777.9	777.0	777.1	786.2	787.7	789.5	793.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,874.4</b>	<b>1,877.2</b>	<b>1,882.7</b>	<b>1,888.6</b>	<b>1,894.7</b>	<b>1,892.5</b>	<b>1,890.2</b>	<b>1,883.5</b>	14
15	Farm	97.1	99.0	100.9	102.8	99.3	95.8	92.4	88.4	15
16	Nonfarm	1,777.4	1,778.3	1,781.9	1,785.8	1,795.4	1,796.7	1,797.8	1,795.1	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>797.0</b>	<b>804.7</b>	<b>810.6</b>	<b>820.0</b>	<b>830.1</b>	<b>841.4</b>	<b>853.3</b>	<b>866.5</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,367.7</b>	<b>3,413.8</b>	<b>3,424.7</b>	<b>3,433.5</b>	<b>3,447.0</b>	<b>3,454.0</b>	<b>3,467.9</b>	<b>3,502.6</b>	18
19	Personal interest income	1,745.2	1,766.6	1,788.7	1,811.6	1,810.4	1,808.9	1,807.0	1,830.3	19
20	Personal dividend income	1,622.6	1,647.2	1,636.0	1,622.0	1,636.6	1,645.1	1,660.9	1,672.3	20
21	<b>Personal current transfer receipts</b>	<b>3,892.9</b>	<b>3,981.6</b>	<b>4,002.2</b>	<b>4,010.8</b>	<b>4,028.0</b>	<b>4,057.9</b>	<b>4,062.1</b>	<b>4,044.6</b>	21
22	Government social benefits to persons	3,823.5	3,912.2	3,932.8	3,941.2	3,957.1	3,986.6	3,990.5	3,972.7	22
23	Social security <sup>2</sup>	1,216.9	1,229.1	1,224.3	1,223.6	1,335.0	1,339.9	1,344.2	1,345.3	23
24	Medicare <sup>3</sup>	926.7	933.8	941.5	949.7	955.8	960.9	964.7	967.4	24
25	Medicaid	782.8	791.2	796.9	800.6	819.5	832.3	840.0	839.3	25
26	Unemployment insurance	18.0	18.9	20.6	21.6	21.9	22.8	23.6	23.7	26
27	Veterans' benefits	162.5	163.2	164.0	164.8	165.4	166.3	167.0	168.1	27
28	Other	716.6	776.0	785.4	780.9	659.3	664.5	651.0	628.9	28
29	Other current transfer receipts, from business (net)	69.4	69.4	69.5	69.6	71.0	71.3	71.6	71.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,707.7</b>	<b>1,704.3</b>	<b>1,703.1</b>	<b>1,703.8</b>	<b>1,727.2</b>	<b>1,730.6</b>	<b>1,734.6</b>	<b>1,741.6</b>	30
31	<b>Less: Personal current taxes</b>	<b>3,248.6</b>	<b>3,232.7</b>	<b>3,213.6</b>	<b>3,202.1</b>	<b>2,920.5</b>	<b>2,901.3</b>	<b>2,895.8</b>	<b>2,896.5</b>	31
32	<b>Equals: Disposable personal income</b>	<b>18,831.7</b>	<b>18,969.2</b>	<b>19,026.5</b>	<b>19,079.7</b>	<b>19,501.5</b>	<b>19,595.4</b>	<b>19,663.2</b>	<b>19,742.6</b>	32
33	<b>Less: Personal outlays</b>	<b>18,257.4</b>	<b>18,391.8</b>	<b>18,362.3</b>	<b>18,377.4</b>	<b>18,727.8</b>	<b>18,760.2</b>	<b>18,784.4</b>	<b>18,940.4</b>	33
34	Personal consumption expenditures	17,656.8	17,778.2	17,735.0	17,736.5	18,078.7	18,101.5	18,116.0	18,267.7	34
35	Goods	5,995.6	6,064.4	5,974.1	5,901.5	6,103.0	6,096.6	6,050.5	6,115.3	35
36	Durable goods	2,200.2	2,238.9	2,167.3	2,134.9	2,288.1	2,258.5	2,232.0	2,268.1	36
37	Nondurable goods	3,795.4	3,825.6	3,806.8	3,766.5	3,814.9	3,838.1	3,818.5	3,847.2	37
38	Services	11,661.2	11,713.7	11,760.9	11,835.0	11,975.7	12,004.9	12,065.5	12,152.4	38
39	Personal interest payments <sup>4</sup>	375.6	389.1	402.6	416.1	425.5	434.9	444.2	448.3	39
40	Personal current transfer payments	225.0	224.5	224.7	224.8	223.6	223.9	224.1	224.4	40
41	To government	116.7	116.9	117.1	117.2	117.5	117.8	118.0	118.3	41
42	To the rest of the world (net)	108.3	107.6	107.6	107.6	106.1	106.1	106.1	106.1	42
43	<b>Equals: Personal saving</b>	<b>574.4</b>	<b>577.4</b>	<b>664.1</b>	<b>702.3</b>	<b>773.7</b>	<b>835.2</b>	<b>878.8</b>	<b>802.1</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>3.0</b>	<b>3.0</b>	<b>3.5</b>	<b>3.7</b>	<b>4.0</b>	<b>4.3</b>	<b>4.5</b>	<b>4.1</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,653.2</b>	<b>14,618.1</b>	<b>14,607.0</b>	<b>14,604.2</b>	<b>14,615.3</b>	<b>14,606.3</b>	<b>14,637.3</b>	<b>14,661.2</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	15,172.2	15,218.9	15,238.7	15,250.6	15,495.3	15,522.5	15,560.3	15,566.4	46
	Per capita:									
47	Current dollars	56,387	56,770	56,917	57,053	58,295	58,557	58,739	58,954	47
48	Chained (2012) dollars	45,429	45,546	45,586	45,603	46,319	46,386	46,483	46,484	48
49	Population (midperiod, thousands) <sup>6</sup>	333,976	334,141	334,287	334,420	334,533	334,637	334,753	334,880	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2021	2022 <sup>r</sup>	Seasonally adjusted at annual rates					2023	Line
				2021	2022					
				Q4	Q1	Q2	Q3	Q4 <sup>r</sup>		
1	<b>Personal income</b>	<b>21,294.8</b>	<b>21,777.2</b>	<b>21,162.1</b>	<b>21,319.8</b>	<b>21,578.3</b>	<b>21,969.5</b>	<b>22,241.3</b>	<b>22,492.6</b>	1
2	<b>Compensation of employees</b>	<b>12,538.5</b>	<b>13,564.5</b>	<b>13,044.4</b>	<b>13,259.7</b>	<b>13,415.2</b>	<b>13,755.0</b>	<b>13,828.1</b>	<b>13,983.7</b>	2
3	<b>Wages and salaries</b>	<b>10,290.1</b>	<b>11,189.6</b>	<b>10,748.4</b>	<b>10,925.5</b>	<b>11,058.0</b>	<b>11,361.0</b>	<b>11,413.9</b>	<b>11,543.8</b>	3
4	Private industries	8,746.0	9,575.8	9,175.7	9,337.8	9,457.7	9,737.3	9,770.7	9,876.4	4
5	Goods-producing industries	1,601.8	1,753.2	1,665.5	1,705.4	1,732.8	1,781.7	1,793.0	1,814.0	5
6	Manufacturing	960.1	1,037.7	993.3	1,013.3	1,027.9	1,055.2	1,054.6	1,061.0	6
7	Services-producing industries	7,144.2	7,822.6	7,510.2	7,632.4	7,724.9	7,955.6	7,977.6	8,062.4	7
8	Trade, transportation, and utilities	1,593.7	1,724.3	1,668.0	1,697.0	1,701.0	1,748.2	1,751.0	1,776.5	8
9	Other services-producing industries	5,550.5	6,098.3	5,842.2	5,935.4	6,023.9	6,207.3	6,226.6	6,285.9	9
10	Government	1,544.1	1,613.8	1,572.7	1,587.8	1,600.4	1,623.8	1,643.3	1,667.4	10
11	<b>Supplements to wages and salaries</b>	<b>2,248.4</b>	<b>2,374.9</b>	<b>2,296.0</b>	<b>2,334.2</b>	<b>2,357.1</b>	<b>2,394.0</b>	<b>2,414.2</b>	<b>2,439.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,550.3	1,612.5	1,571.3	1,589.6	1,603.6	1,620.0	1,636.8	1,652.1	12
13	Employer contributions for government social insurance	698.1	762.4	724.6	744.6	753.6	774.0	777.4	787.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,753.6</b>	<b>1,848.3</b>	<b>1,789.8</b>	<b>1,811.4</b>	<b>1,835.4</b>	<b>1,863.5</b>	<b>1,882.9</b>	<b>1,892.5</b>	14
15	Farm	51.3	91.7	43.9	74.4	95.7	95.9	100.9	95.8	15
16	Nonfarm	1,702.2	1,756.6	1,745.9	1,737.0	1,739.7	1,767.6	1,782.0	1,796.6	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>723.8</b>	<b>781.9</b>	<b>739.6</b>	<b>744.9</b>	<b>775.9</b>	<b>794.9</b>	<b>811.8</b>	<b>841.6</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,202.4</b>	<b>3,343.9</b>	<b>3,258.5</b>	<b>3,269.9</b>	<b>3,323.0</b>	<b>3,358.8</b>	<b>3,424.0</b>	<b>3,456.3</b>	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	1,808.8	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	1,647.5	20
21	<b>Personal current transfer receipts</b>	<b>4,617.3</b>	<b>3,910.7</b>	<b>3,925.7</b>	<b>3,868.7</b>	<b>3,883.2</b>	<b>3,992.8</b>	<b>3,998.2</b>	<b>4,049.3</b>	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	3,978.0	22
23	Social security <sup>2</sup>	1,114.6	1,211.5	1,126.5	1,198.7	1,206.9	1,214.6	1,225.6	1,339.7	23
24	Medicare <sup>3</sup>	880.6	920.4	900.0	908.0	911.8	920.3	941.6	960.5	24
25	Medicaid	735.6	783.7	745.0	763.1	789.5	786.1	796.2	830.6	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	166.2	27
28	Other	1,340.5	742.9	890.9	746.6	722.7	721.7	780.8	658.3	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	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,540.8</b>	<b>1,672.1</b>	<b>1,595.8</b>	<b>1,634.7</b>	<b>1,654.4</b>	<b>1,695.6</b>	<b>1,703.7</b>	<b>1,730.8</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,661.7</b>	<b>3,196.6</b>	<b>2,806.1</b>	<b>3,145.5</b>	<b>3,188.5</b>	<b>3,236.5</b>	<b>3,216.2</b>	<b>2,905.9</b>	31
32	<b>Equals: Disposable personal income</b>	<b>18,633.1</b>	<b>18,580.6</b>	<b>18,356.1</b>	<b>18,174.4</b>	<b>18,389.8</b>	<b>18,733.0</b>	<b>19,025.1</b>	<b>19,586.7</b>	32
33	<b>Less: Personal outlays</b>	<b>16,389.8</b>	<b>17,922.5</b>	<b>17,019.0</b>	<b>17,389.5</b>	<b>17,798.7</b>	<b>18,124.5</b>	<b>18,377.2</b>	<b>18,757.5</b>	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	18,098.7	34
35	Goods	5,496.5	5,941.3	5,673.7	5,843.2	5,953.6	5,988.6	5,980.0	6,083.4	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	2,259.5	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	12,015.4	38
39	Personal interest payments <sup>4</sup>	274.4	341.6	282.8	293.5	313.1	357.1	402.6	434.9	39
40	Personal current transfer payments	212.8	223.7	218.2	221.3	224.2	224.7	224.7	223.9	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	106.1	42
43	<b>Equals: Personal saving</b>	<b>2,243.4</b>	<b>658.1</b>	<b>1,337.1</b>	<b>784.9</b>	<b>591.1</b>	<b>608.5</b>	<b>647.9</b>	<b>829.2</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>12.0</b>	<b>3.5</b>	<b>7.3</b>	<b>4.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>4.2</b>	44
45	<b>Addenda:</b>									
	<b>Personal income excluding current transfer receipts, billions of chained (2012) dollars<sup>5</sup></b>	<b>14,424.3</b>	<b>14,544.9</b>	<b>14,589.6</b>	<b>14,507.5</b>	<b>14,453.7</b>	<b>14,610.2</b>	<b>14,609.8</b>	<b>14,619.7</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2012) dollars <sup>5</sup>	16,115.7	15,126.3	15,537.3	15,108.8	15,021.2	15,140.6	15,236.1	15,526.1	46
	Per capita:									
47	Current dollars	56,065	55,698	55,159	54,581	55,171	56,121	56,913	58,530	47
48	Chained (2012) dollars	48,490	45,343	46,689	45,375	45,065	45,359	45,579	46,396	48
49	Population (midperiod, thousands) <sup>6</sup>	332,351	333,595	332,786	332,978	333,321	333,799	334,282	334,641	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>		April <sup>p</sup>
1	<b>Personal income</b>	<b>104.6</b>	<b>121.5</b>	<b>38.1</b>	<b>41.8</b>	<b>140.1</b>	<b>74.7</b>	<b>62.2</b>	<b>80.1</b>	1
2	<b>Compensation of employees</b>	<b>101.2</b>	<b>-27.2</b>	<b>-6.1</b>	<b>9.9</b>	<b>116.7</b>	<b>32.2</b>	<b>38.5</b>	<b>63.4</b>	2
3	<b>Wages and salaries</b>	<b>89.9</b>	<b>-30.2</b>	<b>-11.7</b>	<b>4.0</b>	<b>103.4</b>	<b>25.7</b>	<b>31.6</b>	<b>54.6</b>	3
4	Private industries	83.6	-33.7	-21.9	-1.6	93.2	18.9	25.0	48.7	4
5	Goods-producing industries	17.3	-1.5	-2.1	-4.1	23.7	-3.0	8.2	10.1	5
6	Manufacturing	10.4	-3.4	-5.9	-8.6	16.5	-5.9	4.5	6.2	6
7	Services-producing industries	66.3	-32.2	-19.8	2.6	69.5	21.9	16.8	38.6	7
8	Trade, transportation, and utilities	13.9	-4.6	-8.0	-4.2	28.4	6.4	-5.4	10.0	8
9	Other services-producing industries	52.4	-27.6	-11.8	6.7	41.1	15.4	22.2	28.6	9
10	Government	6.3	3.5	10.2	5.6	10.2	6.9	6.6	5.9	10
11	<b>Supplements to wages and salaries</b>	<b>11.3</b>	<b>3.0</b>	<b>5.6</b>	<b>5.9</b>	<b>13.3</b>	<b>6.4</b>	<b>6.9</b>	<b>8.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	5.4	5.0	6.5	5.8	4.3	4.9	5.0	5.4	12
13	Employer contributions for government social insurance	5.9	-2.0	-0.9	0.1	9.0	1.5	1.9	3.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>4.7</b>	<b>2.8</b>	<b>5.5</b>	<b>5.8</b>	<b>6.2</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-6.7</b>	14
15	Farm	1.1	1.9	1.9	1.9	-3.5	-3.5	-3.5	-4.0	15
16	Nonfarm	3.6	0.9	3.6	3.9	9.6	1.3	1.1	-2.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>2.1</b>	<b>7.7</b>	<b>5.9</b>	<b>9.4</b>	<b>10.1</b>	<b>11.3</b>	<b>11.9</b>	<b>13.2</b>	17
18	<b>Personal income receipts on assets</b>	<b>9.7</b>	<b>46.1</b>	<b>10.9</b>	<b>8.8</b>	<b>13.5</b>	<b>7.0</b>	<b>14.0</b>	<b>34.7</b>	18
19	Personal interest income	7.2	21.5	22.1	22.9	-1.2	-1.5	-1.9	23.3	19
20	Personal dividend income	2.5	24.6	-11.2	-14.0	14.6	8.5	15.8	11.4	20
21	<b>Personal current transfer receipts</b>	<b>-1.0</b>	<b>88.8</b>	<b>20.6</b>	<b>8.6</b>	<b>17.2</b>	<b>29.8</b>	<b>4.2</b>	<b>-17.5</b>	21
22	Government social benefits to persons	-1.0	88.7	20.5	8.5	15.9	29.5	3.9	-17.8	22
23	Social security <sup>2</sup>	1.0	12.2	-4.8	-0.7	111.5	4.9	4.3	1.0	23
24	Medicare <sup>3</sup>	6.6	7.1	7.7	8.2	6.2	5.0	3.8	2.7	24
25	Medicaid	-2.5	8.3	5.7	3.7	18.9	12.8	7.7	-0.6	25
26	Unemployment insurance	-0.8	0.9	1.8	0.9	0.3	0.9	0.8	0.1	26
27	Veterans' benefits	0.9	0.7	0.8	0.8	0.6	0.9	0.8	1.1	27
28	Other	-6.1	59.5	9.4	-4.5	-121.6	5.1	-13.5	-22.1	28
29	Other current transfer receipts, from business (net)	-0.1	0.0	0.1	0.1	1.3	0.3	0.3	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>12.1</b>	<b>-3.4</b>	<b>-1.3</b>	<b>0.7</b>	<b>23.4</b>	<b>3.4</b>	<b>4.0</b>	<b>7.0</b>	30
31	<b>Less: Personal current taxes</b>	<b>12.0</b>	<b>-15.9</b>	<b>-19.1</b>	<b>-11.5</b>	<b>-281.6</b>	<b>-19.2</b>	<b>-5.5</b>	<b>0.7</b>	31
32	<b>Equals: Disposable personal income</b>	<b>92.6</b>	<b>137.5</b>	<b>57.3</b>	<b>53.3</b>	<b>421.7</b>	<b>94.0</b>	<b>67.8</b>	<b>79.4</b>	32
33	<b>Less: Personal outlays</b>	<b>124.6</b>	<b>134.4</b>	<b>-29.5</b>	<b>15.1</b>	<b>350.3</b>	<b>32.5</b>	<b>24.2</b>	<b>156.0</b>	33
34	Personal consumption expenditures	105.9	121.4	-43.1	1.5	342.2	22.8	14.6	151.7	34
35	Goods	13.6	68.9	-90.3	-72.7	201.5	-6.4	-46.0	64.8	35
36	Durable goods	2.4	38.7	-71.6	-32.4	153.1	-29.6	-26.4	36.1	36
37	Nondurable goods	11.3	30.2	-18.7	-40.3	48.4	23.2	-19.6	28.7	37
38	Services	92.3	52.5	47.1	74.1	140.7	29.2	60.6	86.9	38
39	Personal interest payments <sup>4</sup>	18.5	13.5	13.5	13.5	9.4	9.4	9.4	4.1	39
40	Personal current transfer payments	0.3	-0.5	0.2	0.1	-1.2	0.3	0.3	0.2	40
41	To government	0.3	0.2	0.2	0.1	0.3	0.3	0.3	0.2	41
42	To the rest of the world (net)	0.0	-0.7	0.0	0.0	-1.5	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-32.0</b>	<b>3.1</b>	<b>86.7</b>	<b>38.1</b>	<b>71.4</b>	<b>61.5</b>	<b>43.6</b>	<b>-76.6</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	34.9	-35.1	-11.0	-2.9	11.2	-9.0	31.0	23.8	44
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	22.6	46.7	19.8	11.9	244.8	27.1	37.8	6.2	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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						2023	Line
				2021	2022				2023		
				Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>		
1	<b>Personal income</b>	<b>1,462.5</b>	<b>482.4</b>	<b>156.9</b>	<b>157.7</b>	<b>258.4</b>	<b>391.2</b>	<b>271.8</b>	<b>251.3</b>	1	
2	<b>Compensation of employees</b>	<b>945.7</b>	<b>1,026.0</b>	<b>363.1</b>	<b>215.4</b>	<b>155.5</b>	<b>339.8</b>	<b>73.1</b>	<b>155.5</b>	2	
3	<b>Wages and salaries</b>	<b>832.7</b>	<b>899.5</b>	<b>326.1</b>	<b>177.1</b>	<b>132.5</b>	<b>303.0</b>	<b>52.9</b>	<b>129.8</b>	3	
4	Private industries	783.1	829.9	317.5	162.1	119.9	279.6	33.4	105.7	4	
5	Goods-producing industries	86.2	151.4	56.7	39.9	27.4	48.9	11.4	20.9	5	
6	Manufacturing	55.8	77.6	34.4	19.9	14.7	27.2	-0.6	6.4	6	
7	Services-producing industries	696.9	678.4	260.8	122.2	92.5	230.7	22.0	84.8	7	
8	Trade, transportation, and utilities	151.3	130.6	54.8	29.0	3.9	47.3	2.8	25.5	8	
9	Other services-producing industries	545.6	547.8	206.1	93.2	88.6	183.4	19.3	59.3	9	
10	Government	49.7	69.7	8.6	15.0	12.6	23.4	19.5	24.1	10	
11	<b>Supplements to wages and salaries</b>	<b>113.0</b>	<b>126.5</b>	<b>37.0</b>	<b>38.3</b>	<b>22.9</b>	<b>36.8</b>	<b>20.2</b>	<b>25.7</b>	11	
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	74.0	62.3	16.7	18.3	13.9	16.4	16.9	15.3	12	
13	Employer contributions for government social insurance	39.0	64.2	20.3	19.9	9.0	20.4	3.4	10.4	13	
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>110.5</b>	<b>94.7</b>	<b>-2.9</b>	<b>21.7</b>	<b>23.9</b>	<b>28.2</b>	<b>19.3</b>	<b>9.6</b>	14	
15	Farm	6.2	40.4	-19.9	30.5	21.3	0.3	4.9	-5.0	15	
16	Nonfarm	104.3	54.3	17.0	-8.9	2.7	27.9	14.4	14.7	16	
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>4.0</b>	<b>58.1</b>	<b>16.9</b>	<b>5.3</b>	<b>31.0</b>	<b>19.0</b>	<b>16.8</b>	<b>29.8</b>	17	
18	<b>Personal income receipts on assets</b>	<b>107.0</b>	<b>141.5</b>	<b>35.5</b>	<b>11.4</b>	<b>53.2</b>	<b>35.8</b>	<b>65.2</b>	<b>32.3</b>	18	
19	Personal interest income	11.2	68.1	1.8	13.3	37.8	29.5	50.9	19.8	19	
20	Personal dividend income	95.8	73.4	33.7	-1.9	15.4	6.3	14.3	12.5	20	
21	<b>Personal current transfer receipts</b>	<b>386.2</b>	<b>-706.6</b>	<b>-213.9</b>	<b>-57.0</b>	<b>14.5</b>	<b>9.6</b>	<b>105.4</b>	<b>51.1</b>	21	
22	Government social benefits to persons	359.3	-706.7	-211.8	-54.9	11.5	13.9	105.7	49.3	22	
23	Social security <sup>2</sup>	36.7	96.9	9.7	72.2	8.2	7.7	11.0	114.1	23	
24	Medicare <sup>3</sup>	64.9	39.8	10.4	8.0	3.8	8.5	21.4	18.8	24	
25	Medicaid	78.0	48.1	-3.2	18.1	26.4	-3.3	10.1	34.3	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	2.2	27	
28	Other	387.5	-597.5	-18.8	-144.3	-23.9	-1.0	59.1	-122.5	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	<b>Less: Contributions for government social insurance, domestic</b>	<b>90.8</b>	<b>131.3</b>	<b>41.8</b>	<b>38.9</b>	<b>19.7</b>	<b>41.2</b>	<b>8.1</b>	<b>27.1</b>	30	
31	<b>Less: Personal current taxes</b>	<b>425.3</b>	<b>534.9</b>	<b>112.8</b>	<b>339.4</b>	<b>43.0</b>	<b>48.0</b>	<b>-20.3</b>	<b>-310.3</b>	31	
32	<b>Equals: Disposable personal income</b>	<b>1,037.2</b>	<b>-52.5</b>	<b>44.0</b>	<b>-181.7</b>	<b>215.4</b>	<b>343.2</b>	<b>292.1</b>	<b>561.6</b>	32	
33	<b>Less: Personal outlays</b>	<b>1,786.2</b>	<b>1,532.7</b>	<b>376.0</b>	<b>370.5</b>	<b>409.2</b>	<b>325.9</b>	<b>252.7</b>	<b>380.3</b>	33	
34	Personal consumption expenditures	1,786.4	1,454.6	370.7	356.8	386.6	281.3	207.2	348.8	34	
35	Goods	826.4	444.8	156.6	169.5	110.5	34.9	-8.6	103.3	35	
36	Durable goods	413.5	125.2	66.6	82.3	-2.1	14.1	-15.5	79.2	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	245.5	38	
39	Personal interest payments <sup>4</sup>	-9.8	67.2	1.6	10.7	19.6	44.1	45.5	32.2	39	
40	Personal current transfer payments	9.6	11.0	3.7	3.0	3.0	0.5	-0.1	-0.8	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	-1.5	42	
43	<b>Equals: Personal saving</b>	<b>-749.0</b>	<b>-1,585.2</b>	<b>-332.0</b>	<b>-552.2</b>	<b>-193.8</b>	<b>17.3</b>	<b>39.5</b>	<b>181.3</b>	43	
	<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2012) dollars <sup>5</sup>	387.5	120.6	98.0	-82.1	-53.8	156.4	-0.4	9.9	44	
45	Disposable personal income, billions of chained (2012) dollars <sup>5</sup>	284.2	-989.4	-197.1	-428.6	-87.6	119.4	95.5	290.0	45	

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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				
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	1
2	Compensation of employees	0.7	-0.2	0.0	0.1	0.8	0.2	0.3	0.5	2
3	Wages and salaries	0.8	-0.3	-0.1	0.0	0.9	0.2	0.3	0.5	3
4	Supplements to wages and salaries	0.5	0.1	0.2	0.2	0.5	0.3	0.3	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	0.2	0.3	0.3	0.3	-0.1	-0.1	-0.4	5
6	Rental income of persons with capital consumption adjustment	0.3	1.0	0.7	1.2	1.2	1.4	1.4	1.5	6
7	Personal income receipts on assets	0.3	1.4	0.3	0.3	0.4	0.2	0.4	1.0	7
8	Personal interest income	0.4	1.2	1.2	1.3	-0.1	-0.1	-0.1	1.3	8
9	Personal dividend income	0.2	1.5	-0.7	-0.9	0.9	0.5	1.0	0.7	9
10	Personal current transfer receipts	0.0	2.3	0.5	0.2	0.4	0.7	0.1	-0.4	10
11	Less: Contributions for government social insurance, domestic	0.7	-0.2	-0.1	0.0	1.4	0.2	0.2	0.4	11
12	<b>Less: Personal current taxes</b>	<b>0.4</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-8.8</b>	<b>-0.7</b>	<b>-0.2</b>	<b>0.0</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.3</b>	<b>2.2</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.6	0.7	-0.2	0.0	1.9	0.1	0.1	0.8	14
15	Goods	0.2	1.1	-1.5	-1.2	3.4	-0.1	-0.8	1.1	15
16	Durable goods	0.1	1.8	-3.2	-1.5	7.2	-1.3	-1.2	1.6	16
17	Nondurable goods	0.3	0.8	-0.5	-1.1	1.3	0.6	-0.5	0.8	17
18	Services	0.8	0.5	0.4	0.6	1.2	0.2	0.5	0.7	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.2	-0.2	-0.1	0.0	0.1	-0.1	0.2	0.2	19
20	Real disposable personal income	0.1	0.3	0.1	0.1	1.6	0.2	0.2	0.0	20

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

Source: U.S. Bureau of Economic Analysis

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				2023	
				Q4	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1 <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>7.4</b>	<b>2.3</b>	<b>3.0</b>	<b>3.0</b>	<b>4.9</b>	<b>7.5</b>	<b>5.0</b>	<b>4.6</b>	1
2	Compensation of employees	8.2	8.2	12.0	6.8	4.8	10.5	2.1	4.6	2
3	Wages and salaries	8.8	8.7	13.1	6.8	4.9	11.4	1.9	4.6	3
4	Supplements to wages and salaries	5.3	5.6	6.7	6.8	4.0	6.4	3.4	4.3	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	2.1	5
6	Rental income of persons with capital consumption adjustment	0.6	8.0	9.7	2.9	17.7	10.2	8.7	15.5	6
7	Personal income receipts on assets	3.5	4.4	4.5	1.4	6.7	4.4	8.0	3.8	7
8	Personal interest income	0.7	4.1	0.4	3.3	9.4	7.1	12.2	4.5	8
9	Personal dividend income	6.6	4.8	8.9	-0.5	3.9	1.6	3.6	3.1	9
10	Personal current transfer receipts	9.1	-15.3	-19.1	-5.7	1.5	1.0	11.3	5.2	10
11	Less: Contributions for government social insurance, domestic	6.3	8.5	11.2	10.1	4.9	10.3	1.9	6.5	11
12	<b>Less: Personal current taxes</b>	<b>19.0</b>	<b>20.1</b>	<b>17.8</b>	<b>57.9</b>	<b>5.6</b>	<b>6.2</b>	<b>-2.5</b>	<b>-33.4</b>	12
13	<b>Equals: Disposable personal income</b>	<b>5.9</b>	<b>-0.3</b>	<b>1.0</b>	<b>-3.9</b>	<b>4.8</b>	<b>7.7</b>	<b>6.4</b>	<b>12.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	12.7	9.1	9.5	8.9	9.5	6.7	4.8	8.1	14
15	Goods	17.7	8.1	11.8	12.5	7.8	2.4	-0.6	7.1	15
16	Durable goods	25.1	6.1	13.7	16.6	-0.4	2.6	-2.8	15.3	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	8.6	18
<b>Based on chained (2012) dollar measures</b>										
19	Real personal income excluding transfer receipts	2.8	0.8	2.7	-2.2	-1.5	4.4	0.0	0.3	19
20	Real disposable personal income	1.8	-6.1	-4.9	-10.6	-2.3	3.2	2.5	7.8	20

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Billions of chained (2012) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	14,225.6	14,263.3	14,204.3	14,176.9	14,364.8	14,339.0	14,335.9	14,403.6	1
2	<b>Goods</b>	5,540.9	5,583.3	5,513.4	5,474.1	5,628.5	5,614.2	5,584.2	5,627.1	2
3	Durable goods	2,248.6	2,297.2	2,236.5	2,208.0	2,360.4	2,334.1	2,308.7	2,341.2	3
4	Nondurable goods	3,333.2	3,332.0	3,317.5	3,304.4	3,321.4	3,330.2	3,323.2	3,336.4	4
5	<b>Services</b>	8,819.1	8,820.0	8,821.7	8,827.9	8,878.9	8,866.1	8,887.2	8,915.9	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>	36.6	37.8	-59.0	-27.4	187.9	-25.8	-3.1	67.6	6
7	<b>Goods</b>	18.1	42.4	-69.8	-39.4	154.4	-14.2	-30.1	43.0	7
8	Durable goods	-7.6	48.6	-60.7	-28.4	152.3	-26.3	-25.4	32.5	8
9	Nondurable goods	23.7	-1.2	-14.5	-13.1	17.1	8.8	-7.0	13.2	9
10	<b>Services</b>	19.5	0.9	1.7	6.2	50.9	-12.8	21.1	28.7	10
<b>Percent change from preceding period in chained (2012) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.3	0.3	-0.4	-0.2	1.3	-0.2	0.0	0.5	11
12	<b>Goods</b>	0.3	0.8	-1.3	-0.7	2.8	-0.3	-0.5	0.8	12
13	Durable goods	-0.3	2.2	-2.6	-1.3	6.9	-1.1	-1.1	1.4	13
14	Nondurable goods	0.7	0.0	-0.4	-0.4	0.5	0.3	-0.2	0.4	14
15	<b>Services</b>	0.2	0.0	0.0	0.1	0.6	-0.1	0.2	0.3	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 <sup>r</sup>
<b>Billions of chained (2012) dollars</b>										
1	<b>Personal consumption expenditures (PCE)</b>	13,754.1	14,130.3	13,981.5	14,028.4	14,099.5	14,178.6	14,214.9	14,346.6	1
2	<b>Goods</b>	5,561.9	5,535.9	5,566.7	5,565.7	5,529.6	5,524.5	5,523.6	5,609.0	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	2,334.4	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	<b>Services</b>	8,361.1	8,733.5	8,568.2	8,613.0	8,709.6	8,788.4	8,823.2	8,877.4	5
<b>Change from preceding period in billions of chained (2012) dollars</b>										
6	<b>Personal consumption expenditures (PCE)</b>	1,053.4	376.2	107.1	46.9	71.1	79.1	36.3	131.7	6
7	<b>Goods</b>	606.2	-26.1	32.1	-1.0	-36.1	-5.1	-0.9	85.4	7
8	Durable goods	354.6	-9.8	27.6	41.5	-15.9	-4.8	-7.2	87.1	8
9	Nondurable goods	269.4	-16.6	6.3	-37.6	-20.7	-0.8	5.2	7.0	9
10	<b>Services</b>	498.1	372.4	73.9	44.7	96.7	78.7	34.8	54.2	10
<b>Percent change from preceding period in chained (2012) dollars</b>										
11	<b>Personal consumption expenditures (PCE)</b>	8.3	2.7	3.1	1.3	2.0	2.3	1.0	3.8	11
12	<b>Goods</b>	12.2	-0.5	2.3	-0.1	-2.6	-0.4	-0.1	6.3	12
13	Durable goods	18.5	-0.4	5.1	7.6	-2.8	-0.8	-1.3	16.4	13
14	Nondurable goods	8.8	-0.5	0.7	-4.4	-2.5	-0.1	0.6	0.8	14
15	<b>Services</b>	6.3	4.5	3.5	2.1	4.6	3.7	1.6	2.5	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
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
<b>Chain-type price indexes (2012=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>124.154</b>	<b>124.676</b>	<b>124.889</b>	<b>125.141</b>	<b>125.887</b>	<b>126.273</b>	<b>126.402</b>	<b>126.862</b>	1
2	<b>Goods</b>	<b>108.207</b>	<b>108.621</b>	<b>108.361</b>	<b>107.814</b>	<b>108.434</b>	<b>108.593</b>	<b>108.353</b>	<b>108.677</b>	2
3	Durable goods	97.782	97.399	96.848	96.632	96.876	96.697	96.616	96.813	3
4	Nondurable goods	113.890	114.841	114.780	114.017	114.885	115.279	114.930	115.339	4
5	<b>Services</b>	<b>132.275</b>	<b>132.856</b>	<b>133.364</b>	<b>134.109</b>	<b>134.925</b>	<b>135.449</b>	<b>135.810</b>	<b>136.348</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	124.607	124.998	125.277	125.746	126.438	126.884	127.278	127.762	6
7	Food <sup>1</sup>	126.366	127.043	127.662	128.175	128.682	128.956	128.708	128.678	7
8	Energy goods and services <sup>2</sup>	117.581	120.314	118.647	114.420	116.610	115.977	111.668	112.437	8
9	Market-based PCE <sup>3</sup>	121.085	121.656	121.744	121.983	122.644	123.052	123.201	123.566	9
10	Market-based PCE excluding food and energy <sup>3</sup>	121.097	121.527	121.671	122.156	122.740	123.221	123.674	124.051	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>	11
12	<b>Goods</b>	<b>-0.1</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.3</b>	12
13	Durable goods	0.4	-0.4	-0.6	-0.2	0.3	-0.2	-0.1	0.2	13
14	Nondurable goods	-0.4	0.8	-0.1	-0.7	0.8	0.3	-0.3	0.4	14
15	<b>Services</b>	<b>0.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.5	0.3	0.2	0.4	0.6	0.4	0.3	0.4	16
17	Food <sup>1</sup>	0.6	0.5	0.5	0.4	0.4	0.2	-0.2	0.0	17
18	Energy goods and services <sup>2</sup>	-2.4	2.3	-1.4	-3.6	1.9	-0.5	-3.7	0.7	18
19	Market-based PCE <sup>3</sup>	0.3	0.5	0.1	0.2	0.5	0.3	0.1	0.3	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.4	0.4	0.1	0.4	0.5	0.4	0.4	0.3	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
		Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Disposable personal income</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.0</b>	<b>-1.5</b>	<b>2.4</b>	<b>2.6</b>	<b>3.3</b>	<b>3.4</b>	1
2	<b>Personal consumption expenditures</b>	<b>2.1</b>	<b>1.7</b>	<b>1.4</b>	<b>1.9</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>	<b>2.3</b>	2
3	Goods	-0.2	-0.6	-1.5	-0.2	0.3	1.2	0.9	1.5	3
4	Durable goods	1.9	1.1	-0.6	1.4	2.6	3.0	2.3	2.6	4
5	Nondurable goods	-1.5	-1.6	-2.1	-1.1	-1.1	0.2	0.0	0.8	5
6	Services	3.4	2.9	2.9	3.1	3.8	2.8	2.5	2.7	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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
		Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	<b>6.3</b>	<b>6.1</b>	<b>5.7</b>	<b>5.3</b>	<b>5.4</b>	<b>5.1</b>	<b>4.2</b>	<b>4.4</b>	1
2	<b>Goods</b>	<b>8.0</b>	<b>7.3</b>	<b>6.3</b>	<b>5.1</b>	<b>4.7</b>	<b>3.6</b>	<b>1.6</b>	<b>2.1</b>	2
3	Durable goods	5.7	4.2	3.2	2.0	1.0	0.7	0.8	0.8	3
4	Nondurable goods	9.5	9.2	8.2	6.9	7.0	5.4	2.1	2.9	4
5	<b>Services</b>	<b>5.4</b>	<b>5.5</b>	<b>5.3</b>	<b>5.4</b>	<b>5.7</b>	<b>5.8</b>	<b>5.5</b>	<b>5.5</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	5.2	5.1	4.8	4.6	4.7	4.7	4.6	4.7	6
7	Food <sup>1</sup>	11.9	11.7	11.5	11.6	11.1	9.7	8.0	6.9	7
8	Energy goods and services <sup>2</sup>	20.1	18.3	13.6	8.6	9.5	4.9	-9.8	-6.3	8
9	Market-based PCE <sup>3</sup>	6.6	6.4	6.0	5.6	5.6	5.1	4.1	4.3	9
10	Market-based PCE excluding food and energy <sup>3</sup>	5.4	5.3	5.0	4.9	4.8	4.7	4.6	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