

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Thursday, February 29, 2024

BEA 24-06

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## Personal Income and Outlays, January 2024

**Personal income** increased \$233.7 billion (1.0 percent at a monthly rate) in January, according to estimates released today by the Bureau of Economic Analysis (tables 2 and 3). **Disposable personal income** (DPI), personal income less personal current taxes, increased \$67.6 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$43.9 billion (0.2 percent).

The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.4 percent (table 5). **Real DPI** decreased less than 0.1 percent in January and **real PCE** decreased 0.1 percent; goods decreased 1.1 percent and services increased 0.4 percent (tables 3 and 4).

	2023				2024
	Sept.	Oct.	Nov.	Dec.	Jan.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.2	0.3	0.3	1.0
Disposable personal income:					
Current dollars	0.3	0.3	0.4	0.3	0.3
Chained (2017) dollars	-0.1	0.3	0.4	0.2	0.0
Personal consumption expenditures (PCE):					
Current dollars	0.7	0.1	0.4	0.7	0.2
Chained (2017) dollars	0.4	0.1	0.4	0.6	-0.1
Price indexes:					
PCE	0.4	0.0	0.0	0.1	0.3
PCE, excluding food and energy	0.3	0.2	0.1	0.1	0.4
Price indexes:	Percent change from month one year ago				
PCE	3.4	3.0	2.7	2.6	2.4
PCE, excluding food and energy	3.6	3.4	3.2	2.9	2.8

The increase in **current-dollar personal income** in January primarily reflected increases in government social benefits, personal income receipts on assets, and compensation (table 2). The increase in government social benefits was led by social security benefits, reflecting a 3.2 percent cost-of-living adjustment, and other government social benefits, primarily reflecting an increase in Affordable Care Act enrollments. The increase in personal income receipts on assets was led by an increase in personal dividend income, reflecting information from company financial statements.

The \$43.9 billion increase in **current-dollar PCE** in January reflected a \$121.0 billion increase in spending for services that was partly offset by a \$77.0 billion decrease in spending for goods (table 2). Within services, the largest contributors to the increase were housing and utilities, financial services and insurance (led by financial service charges, fees, and commissions), and health care (led by hospitals). Within goods, the leading contributors to the decrease were motor vehicles and parts (led by new light trucks), gasoline and other energy goods (led by gasoline), and other nondurable goods (led by prescription drugs). Detailed information on monthly PCE spending can be found on [Table 2.4.5U](#).

**Personal outlays**, the sum of PCE, personal interest payments, and personal current transfer payments, increased \$54.3 billion in January (table 2). **Personal saving** was \$779.3 billion in January and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.8 percent (table 1).

### Prices

From the preceding month, the **PCE price index** for January increased 0.3 percent (table 5). Prices for services increased 0.6 percent and prices for goods decreased 0.2 percent. Food prices increased 0.5 percent and energy prices decreased 1.4 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 January increased 2.4 percent (table 7). Prices for services increased 3.9 percent and prices for goods decreased 0.5 percent. Food prices increased 1.4 percent and energy prices decreased 4.9 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.

### Real PCE

The 0.1 percent decrease in **real PCE** in January reflected a decrease of 1.1 percent in spending on goods and an increase of 0.4 percent in spending on services (table 4). Within goods, decreases were widespread, led by motor vehicles and parts (mainly new light trucks). Within services, the largest contributor to the increase was housing and utilities (led by utilities). Detailed information on monthly real PCE spending can be found on [Table 2.4.6U](#).

### Updates to Personal Income and Outlays

Estimates have been updated for July through December. For July through September estimates for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of updated third-quarter wage and salary data from the Bureau of Labor Statistics Quarterly Census of Employment and Wages program. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2017) dollar DPI and PCE, are provided below for November and December.

Change from preceding month

	November				December			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	89.4	79.8	0.4	0.3	60.0	74.8	0.3	0.3
Disposable personal income:								
Current dollars	83.1	74.9	0.4	0.4	51.8	61.9	0.3	0.3
Chained (2017) dollars	79.8	63.3	0.5	0.4	14.4	30.9	0.1	0.2
Personal consumption expenditures:								
Current dollars	73.1	73.0	0.4	0.4	133.9	126.7	0.7	0.7
Chained (2017) dollars	70.6	61.6	0.5	0.4	84.3	85.9	0.5	0.6

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Next release: March 29, 2024, at 8:30 a.m. EDT  
Personal Income and Outlays, February 2024

## 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 X, formerly known as 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 2017). 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 (2017) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

**Personal Income and Outlays News Release Tables**

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line	
		2023									2024
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>		
1	<b>Personal income</b>	<b>22,921.4</b>	<b>22,986.4</b>	<b>23,094.5</b>	<b>23,176.2</b>	<b>23,227.0</b>	<b>23,306.8</b>	<b>23,381.7</b>	<b>23,615.4</b>	1	
2	<b>Compensation of employees</b>	<b>14,218.6</b>	<b>14,296.4</b>	<b>14,372.7</b>	<b>14,437.1</b>	<b>14,464.6</b>	<b>14,527.0</b>	<b>14,595.3</b>	<b>14,653.4</b>	2	
3	<b>Wages and salaries</b>	<b>11,788.9</b>	<b>11,855.6</b>	<b>11,921.2</b>	<b>11,975.7</b>	<b>11,996.2</b>	<b>12,049.9</b>	<b>12,109.0</b>	<b>12,152.4</b>	3	
4	Private industries	10,070.4	10,117.4	10,167.9	10,207.1	10,216.8	10,263.6	10,312.7	10,344.6	4	
5	Goods-producing industries	1,847.2	1,859.0	1,867.1	1,876.1	1,881.4	1,898.2	1,894.4	1,892.4	5	
6	Manufacturing	1,088.6	1,096.9	1,102.2	1,108.6	1,108.2	1,120.7	1,112.5	1,109.6	6	
7	Services-producing industries	8,223.2	8,258.4	8,300.8	8,331.0	8,335.4	8,365.4	8,418.3	8,452.2	7	
8	Trade, transportation, and utilities	1,804.5	1,816.7	1,828.0	1,837.3	1,833.5	1,835.4	1,848.7	1,844.7	8	
9	Other services-producing industries	6,418.7	6,441.7	6,472.8	6,493.8	6,501.8	6,529.9	6,569.6	6,607.5	9	
10	Government	1,718.6	1,738.2	1,753.3	1,768.6	1,779.4	1,786.3	1,796.3	1,807.8	10	
11	<b>Supplements to wages and salaries</b>	<b>2,429.6</b>	<b>2,440.8</b>	<b>2,451.5</b>	<b>2,461.4</b>	<b>2,468.4</b>	<b>2,477.0</b>	<b>2,486.3</b>	<b>2,501.0</b>	11	
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,615.0	1,622.0	1,628.6	1,635.0	1,640.6	1,645.5	1,650.8	1,658.6	12	
13	Employer contributions for government social insurance	814.6	818.7	822.9	826.4	827.8	831.5	835.6	842.4	13	
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,829.9</b>	<b>1,839.7</b>	<b>1,861.1</b>	<b>1,877.8</b>	<b>1,882.4</b>	<b>1,888.4</b>	<b>1,886.4</b>	<b>1,882.1</b>	14	
15	Farm	55.5	52.7	49.9	47.2	43.6	40.1	36.5	37.1	15	
16	Nonfarm	1,774.4	1,787.0	1,811.2	1,830.6	1,838.8	1,848.3	1,849.9	1,845.1	16	
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>961.8</b>	<b>967.2</b>	<b>974.5</b>	<b>981.5</b>	<b>985.3</b>	<b>988.1</b>	<b>990.9</b>	<b>1,006.9</b>	17	
18	<b>Personal income receipts on assets</b>	<b>3,590.7</b>	<b>3,594.4</b>	<b>3,607.3</b>	<b>3,617.9</b>	<b>3,644.9</b>	<b>3,670.8</b>	<b>3,680.3</b>	<b>3,759.0</b>	18	
19	Personal interest income	1,756.1	1,766.1	1,776.3	1,786.7	1,799.4	1,812.3	1,825.4	1,828.1	19	
20	Personal dividend income	1,834.7	1,828.3	1,831.0	1,831.2	1,845.5	1,858.5	1,854.9	1,930.9	20	
21	<b>Personal current transfer receipts</b>	<b>4,121.3</b>	<b>4,097.9</b>	<b>4,096.5</b>	<b>4,086.6</b>	<b>4,077.5</b>	<b>4,067.8</b>	<b>4,072.3</b>	<b>4,178.7</b>	21	
22	Government social benefits to persons	4,017.8	3,993.8	3,991.8	3,977.7	3,971.6	3,957.9	3,965.4	4,057.6	22	
23	Social security <sup>2</sup>	1,356.7	1,358.3	1,362.1	1,363.4	1,378.6	1,370.3	1,373.8	1,421.5	23	
24	Medicare <sup>3</sup>	943.3	944.8	946.3	947.9	949.6	951.3	953.1	958.5	24	
25	Medicaid	909.8	893.4	879.5	868.8	857.9	853.6	856.1	866.7	25	
26	Unemployment insurance	21.6	21.1	21.1	20.8	22.1	23.0	22.9	22.8	26	
27	Veterans' benefits	172.5	172.7	172.9	173.0	173.3	173.6	173.9	174.3	27	
28	Other	613.8	603.5	610.0	603.8	590.2	586.1	585.5	613.8	28	
29	Other current transfer receipts, from business (net)	103.5	104.1	104.7	108.9	105.8	109.9	106.9	121.1	29	
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,800.9</b>	<b>1,809.2</b>	<b>1,817.6</b>	<b>1,824.6</b>	<b>1,827.6</b>	<b>1,835.2</b>	<b>1,843.6</b>	<b>1,864.7</b>	30	
31	<b>Less: Personal current taxes</b>	<b>2,712.9</b>	<b>2,744.1</b>	<b>2,768.2</b>	<b>2,783.7</b>	<b>2,774.7</b>	<b>2,779.6</b>	<b>2,792.5</b>	<b>2,958.7</b>	31	
32	<b>Equals: Disposable personal income</b>	<b>20,208.4</b>	<b>20,242.2</b>	<b>20,326.4</b>	<b>20,392.5</b>	<b>20,452.3</b>	<b>20,527.2</b>	<b>20,589.2</b>	<b>20,656.7</b>	32	
33	<b>Less: Personal outlays</b>	<b>19,228.3</b>	<b>19,315.5</b>	<b>19,417.0</b>	<b>19,600.9</b>	<b>19,622.3</b>	<b>19,695.8</b>	<b>19,823.1</b>	<b>19,877.4</b>	33	
34	Personal consumption expenditures	18,485.4	18,595.4	18,651.6	18,791.5	18,810.6	18,883.6	19,010.3	19,054.2	34	
35	Goods	6,150.1	6,188.2	6,228.7	6,278.4	6,250.7	6,242.5	6,285.3	6,208.3	35	
36	Durable goods	2,194.2	2,206.9	2,193.1	2,213.4	2,191.1	2,195.8	2,219.1	2,176.0	36	
37	Nondurable goods	3,955.9	3,981.3	4,035.5	4,065.0	4,059.6	4,046.7	4,066.3	4,032.3	37	
38	Services	12,335.3	12,407.2	12,422.9	12,513.0	12,559.9	12,641.1	12,725.0	12,845.9	38	
39	Personal interest payments <sup>4</sup>	499.8	510.0	519.0	562.8	563.0	563.2	563.5	573.4	39	
40	Personal current transfer payments	243.1	246.1	246.4	246.7	248.7	249.0	249.4	249.8	40	
41	To government	130.6	130.9	131.2	131.5	131.8	132.1	132.5	132.9	41	
42	To the rest of the world (net)	112.5	115.2	115.2	115.2	116.9	116.9	116.9	116.9	42	
43	<b>Equals: Personal saving</b>	<b>980.1</b>	<b>890.7</b>	<b>909.4</b>	<b>791.6</b>	<b>830.0</b>	<b>831.4</b>	<b>766.0</b>	<b>779.3</b>	43	
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>4.8</b>	<b>4.4</b>	<b>4.5</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>	<b>3.7</b>	<b>3.8</b>	44	
	<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>5</sup></b>	<b>15,638.0</b>	<b>15,691.7</b>	<b>15,726.6</b>	<b>15,741.9</b>	<b>15,784.6</b>	<b>15,859.9</b>	<b>15,899.0</b>	<b>15,948.8</b>	45	
	<b>Disposable personal income:</b>										
46	Total, billions of chained (2017) dollars <sup>5</sup>	16,809.5	16,816.4	16,826.2	16,816.3	16,858.5	16,921.8	16,952.7	16,949.9	46	
	Per capita:										
47	Current dollars	60,309	60,380	60,598	60,762	60,911	61,107	61,265	61,443	47	
48	Chained (2017) dollars	50,166	50,161	50,163	50,106	50,208	50,374	50,444	50,417	48	
49	Population (midperiod, thousands) <sup>6</sup>	335,080	335,248	335,431	335,612	335,773	335,925	336,070	336,194	49	

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2023.

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, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2023							2024	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal income</b>	44.7	65.0	108.2	81.7	50.8	79.8	74.8	233.7	1
2	<b>Compensation of employees</b>	67.5	77.8	76.3	64.4	27.4	62.4	68.3	58.1	2
3	<b>Wages and salaries</b>	58.2	66.6	65.6	54.5	20.5	53.7	59.1	43.4	3
4	Private industries	50.6	47.0	50.5	39.2	9.6	46.8	49.1	31.9	4
5	Goods-producing industries	10.5	11.8	8.1	9.0	5.3	16.9	-3.9	-2.0	5
6	Manufacturing	9.1	8.3	5.3	6.4	-0.4	12.5	-8.3	-2.9	6
7	Services-producing industries	40.1	35.2	42.4	30.2	4.3	30.0	52.9	33.9	7
8	Trade, transportation, and utilities	11.3	12.2	11.3	9.2	-3.7	1.9	13.3	-4.0	8
9	Other services-producing industries	28.7	23.0	31.1	21.0	8.1	28.1	39.6	37.9	9
10	Government	7.6	19.6	15.1	15.3	10.9	6.9	10.0	11.5	10
11	<b>Supplements to wages and salaries</b>	9.3	11.1	10.7	9.9	7.0	8.7	9.3	14.7	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	5.6	7.0	6.5	6.5	5.6	4.9	5.2	7.9	12
13	Employer contributions for government social insurance	3.7	4.1	4.2	3.5	1.4	3.7	4.1	6.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	8.6	9.8	21.4	16.7	4.6	6.0	-2.0	-4.3	14
15	Farm	-2.8	-2.8	-2.8	-2.8	-3.6	-3.6	-3.6	0.5	15
16	Nonfarm	11.3	12.6	24.2	19.4	8.2	9.5	1.6	-4.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	1.0	5.4	7.3	7.0	3.7	2.8	2.8	16.0	17
18	<b>Personal income receipts on assets</b>	-19.5	3.7	12.9	10.6	27.0	25.9	9.5	78.7	18
19	Personal interest income	1.3	10.0	10.2	10.4	12.7	12.9	13.1	2.7	19
20	Personal dividend income	-20.8	-6.4	2.7	0.3	14.3	13.0	-3.6	76.0	20
21	<b>Personal current transfer receipts</b>	-5.5	-23.4	-1.3	-10.0	-9.1	-9.7	4.5	106.4	21
22	Government social benefits to persons	-6.1	-24.1	-1.9	-14.1	-6.1	-13.7	7.4	92.2	22
23	Social security <sup>2</sup>	2.1	1.5	3.9	1.3	15.2	-8.3	3.5	47.7	23
24	Medicare <sup>3</sup>	1.4	1.5	1.5	1.6	1.7	1.7	1.8	5.4	24
25	Medicaid	-6.4	-16.4	-13.9	-10.7	-10.9	-4.2	2.4	10.7	25
26	Unemployment insurance	-0.7	-0.5	-0.1	-0.3	1.3	0.9	-0.1	-0.2	26
27	Veterans' benefits	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.4	27
28	Other	-2.6	-10.3	6.5	-6.2	-13.6	-4.1	-0.6	28.3	28
29	Other current transfer receipts, from business (net)	0.6	0.6	0.6	4.2	-3.0	4.0	-2.9	14.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	7.3	8.3	8.4	7.1	3.0	7.6	8.4	21.1	30
31	<b>Less: Personal current taxes</b>	21.7	31.2	24.0	15.6	-9.0	4.9	12.9	166.2	31
32	<b>Equals: Disposable personal income</b>	23.0	33.8	84.1	66.2	59.8	74.9	61.9	67.6	32
33	<b>Less: Personal outlays</b>	102.9	123.2	65.5	184.0	21.4	73.5	127.3	54.3	33
34	Personal consumption expenditures	77.6	110.0	56.2	139.9	19.1	73.0	126.7	43.9	34
35	Goods	5.4	38.1	40.4	49.8	-27.7	-8.2	42.8	-77.0	35
36	Durable goods	-8.6	12.7	-13.8	20.2	-22.3	4.7	23.3	-43.0	36
37	Nondurable goods	14.0	25.4	54.2	29.5	-5.4	-12.9	19.5	-34.0	37
38	Services	72.3	71.9	15.7	90.1	46.8	81.2	83.9	121.0	38
39	Personal interest payments <sup>4</sup>	25.0	10.2	9.0	43.8	0.2	0.2	0.2	10.0	39
40	Personal current transfer payments	0.3	2.9	0.3	0.3	2.0	0.3	0.4	0.4	40
41	To government	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	41
42	To the rest of the world (net)	0.0	2.7	0.0	0.0	1.7	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	-79.9	-89.4	18.7	-117.8	38.5	1.4	-65.4	13.3	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars <sup>5</sup>	15.6	53.7	34.8	15.4	42.7	75.3	39.1	49.9	44
45	Disposable personal income, billions of chained (2017) dollars <sup>5</sup>	-9.0	6.8	9.8	-9.9	42.2	63.3	30.9	-2.8	45

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2023.

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 3. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line		Seasonally adjusted at monthly rates							2024	Line
		2023								
		June	July. <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	0.2	0.3	0.5	0.4	0.2	0.3	0.3	1.0	1
2	Compensation of employees	0.5	0.5	0.5	0.4	0.2	0.4	0.5	0.4	2
3	Wages and salaries	0.5	0.6	0.6	0.5	0.2	0.4	0.5	0.4	3
4	Supplements to wages and salaries	0.4	0.5	0.4	0.4	0.3	0.4	0.4	0.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.5	0.5	1.2	0.9	0.2	0.3	-0.1	-0.2	5
6	Rental income of persons with capital consumption adjustment	0.1	0.6	0.8	0.7	0.4	0.3	0.3	1.6	6
7	Personal income receipts on assets	-0.5	0.1	0.4	0.3	0.7	0.7	0.3	2.1	7
8	Personal interest income	0.1	0.6	0.6	0.6	0.7	0.7	0.7	0.1	8
9	Personal dividend income	-1.1	-0.3	0.1	0.0	0.8	0.7	-0.2	4.1	9
10	Personal current transfer receipts	-0.1	-0.6	0.0	-0.2	-0.2	-0.2	0.1	2.6	10
11	Less: Contributions for government social insurance, domestic	0.4	0.5	0.5	0.4	0.2	0.4	0.5	1.1	11
12	<b>Less: Personal current taxes</b>	0.8	1.1	0.9	0.6	-0.3	0.2	0.5	6.0	12
13	<b>Equals: Disposable personal income</b>	0.1	0.2	0.4	0.3	0.3	0.4	0.3	0.3	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.4	0.6	0.3	0.7	0.1	0.4	0.7	0.2	14
15	Goods	0.1	0.6	0.7	0.8	-0.4	-0.1	0.7	-1.2	15
16	Durable goods	-0.4	0.6	-0.6	0.9	-1.0	0.2	1.1	-1.9	16
17	Nondurable goods	0.4	0.6	1.4	0.7	-0.1	-0.3	0.5	-0.8	17
18	Services	0.6	0.6	0.1	0.7	0.4	0.6	0.7	1.0	18
<b>Based on chained (2017) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.1	0.3	0.2	0.1	0.3	0.5	0.2	0.3	19
20	Real disposable personal income	-0.1	0.0	0.1	-0.1	0.3	0.4	0.2	0.0	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2023.

Source: U.S. Bureau of Economic Analysis

Table 4. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2023							2024	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	15,376.3	15,448.3	15,439.8	15,496.0	15,505.2	15,566.9	15,652.7	15,635.0	1
2	<b>Goods</b>	5,357.2	5,404.7	5,397.7	5,431.5	5,422.5	5,445.4	5,495.6	5,437.4	2
3	Durable goods	2,024.6	2,051.0	2,044.9	2,065.8	2,050.0	2,064.1	2,095.6	2,050.6	3
4	Nondurable goods	3,341.6	3,363.5	3,362.3	3,376.1	3,381.5	3,391.0	3,411.1	3,395.3	4
5	<b>Services</b>	10,045.9	10,072.0	10,070.3	10,093.7	10,111.0	10,149.9	10,187.4	10,223.2	5
<b>Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b>	38.9	72.0	-8.5	56.2	9.2	61.6	85.9	-17.8	6
7	<b>Goods</b>	8.8	47.5	-7.0	33.8	-9.0	22.9	50.2	-58.2	7
8	Durable goods	-0.8	26.4	-6.1	20.9	-15.8	14.1	31.5	-45.0	8
9	Nondurable goods	9.2	21.9	-1.3	13.8	5.4	9.4	20.1	-15.8	9
10	<b>Services</b>	29.9	26.1	-1.8	23.4	17.3	38.9	37.5	35.8	10
<b>Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.3	0.5	-0.1	0.4	0.1	0.4	0.6	-0.1	11
12	<b>Goods</b>	0.2	0.9	-0.1	0.6	-0.2	0.4	0.9	-1.1	12
13	Durable goods	0.0	1.3	-0.3	1.0	-0.8	0.7	1.5	-2.1	13
14	Nondurable goods	0.3	0.7	0.0	0.4	0.2	0.3	0.6	-0.5	14
15	<b>Services</b>	0.3	0.3	0.0	0.2	0.2	0.4	0.4	0.4	15

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Source: U.S. Bureau of Economic Analysis



**Table 5. Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)**

Line		2023							2024	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Chain-type price indexes (2017=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>120.221</b>	<b>120.373</b>	<b>120.803</b>	<b>121.267</b>	<b>121.319</b>	<b>121.307</b>	<b>121.451</b>	<b>121.870</b>	1
2	<b>Goods</b>	<b>114.794</b>	<b>114.492</b>	<b>115.390</b>	<b>115.588</b>	<b>115.267</b>	<b>114.630</b>	<b>114.363</b>	<b>114.169</b>	2
3	Durable goods	108.390	107.616	107.261	107.154	106.890	106.385	105.898	106.122	3
4	Nondurable goods	118.369	118.354	120.012	120.395	120.040	119.325	119.193	118.745	4
5	<b>Services</b>	<b>122.797</b>	<b>123.192</b>	<b>123.370</b>	<b>123.976</b>	<b>124.228</b>	<b>124.551</b>	<b>124.917</b>	<b>125.662</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	119.189	119.332	119.449	119.842	120.027	120.134	120.308	120.808	6
7	Food <sup>1</sup>	124.790	125.082	125.395	125.770	126.020	125.855	125.912	126.500	7
8	Energy goods and services <sup>2</sup>	134.192	134.319	142.555	144.958	141.367	138.758	138.364	136.436	8
9	Market-based PCE <sup>3</sup>	118.814	118.990	119.437	119.911	120.011	120.000	120.096	120.407	9
10	Market-based PCE excluding food and energy <sup>3</sup>	117.400	117.569	117.658	118.051	118.311	118.438	118.560	118.948	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	11
12	<b>Goods</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.2</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.2</b>	12
13	Durable goods	-0.4	-0.7	-0.3	-0.1	-0.2	-0.5	-0.5	0.2	13
14	Nondurable goods	0.1	0.0	1.4	0.3	-0.3	-0.6	-0.1	-0.4	14
15	<b>Services</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.5</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.2	0.1	0.1	0.3	0.2	0.1	0.1	0.4	16
17	Food <sup>1</sup>	-0.1	0.2	0.3	0.3	0.2	-0.1	0.0	0.5	17
18	Energy goods and services <sup>2</sup>	0.6	0.1	6.1	1.7	-2.5	-1.8	-0.3	-1.4	18
19	Market-based PCE <sup>3</sup>	0.1	0.1	0.4	0.4	0.1	0.0	0.1	0.3	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.1	0.1	0.1	0.3	0.2	0.1	0.1	0.3	20

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

**Table 6. Real Disposable Personal Income and Real Personal Consumption Expenditures:  
Percent Change from Month One Year Ago**

Line		2023							2024	Line
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Disposable personal income</b>	<b>5.3</b>	<b>4.4</b>	<b>4.1</b>	<b>3.9</b>	<b>3.9</b>	<b>4.3</b>	<b>4.2</b>	<b>2.1</b>	1
2	<b>Personal consumption expenditures</b>	<b>2.1</b>	<b>2.5</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>2.8</b>	<b>3.2</b>	<b>2.1</b>	2
3	Goods	1.8	2.9	2.3	2.5	2.0	3.6	4.7	1.5	3
4	Durable goods	4.3	4.8	4.1	5.1	3.1	6.2	8.0	0.7	4
5	Nondurable goods	0.4	1.9	1.3	1.1	1.4	2.1	2.9	2.0	5
6	Services	2.2	2.3	1.8	1.9	2.0	2.3	2.5	2.3	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2023.

Source: U.S. Bureau of Economic Analysis

**Table 7. Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago**

Line		2023							2024	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.4</b>	<b>3.0</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	1
2	<b>Goods</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.9</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>-0.5</b>	2
3	Durable goods	-0.5	-1.0	-1.9	-2.3	-2.2	-2.1	-2.3	-2.4	3
4	Nondurable goods	-0.3	0.2	2.1	2.7	1.6	1.0	1.6	0.5	4
5	<b>Services</b>	<b>5.1</b>	<b>5.1</b>	<b>4.7</b>	<b>4.6</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>	<b>3.9</b>	5
	<b>Addenda:</b>									
6	PCE excluding food and energy	4.3	4.2	3.7	3.6	3.4	3.2	2.9	2.8	6
7	Food <sup>1</sup>	4.7	3.7	3.1	2.7	2.4	1.7	1.4	1.4	7
8	Energy goods and services <sup>2</sup>	-17.5	-13.0	-3.5	0.1	-4.6	-5.0	-1.7	-4.9	8
9	Market-based PCE <sup>3</sup>	2.9	3.0	3.1	3.2	2.8	2.7	2.6	2.3	9
10	Market-based PCE excluding food and energy <sup>3</sup>	4.1	4.0	3.6	3.5	3.3	3.2	3.0	2.8	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