

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Friday, January 26, 2024

BEA 24-03

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Personal Income and Outlays, December 2023

Personal income increased \$60.0 billion (0.3 percent at a monthly rate) in December, 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 \$51.8 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$133.9 billion (0.7 percent).

The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.2 percent (table 5). **Real DPI** increased 0.1 percent in December and **real PCE** increased 0.5 percent; goods increased 1.1 percent and services increased 0.3 percent (tables 3 and 4).

	2023				
	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.3	0.3	0.4	0.3
Disposable personal income:					
Current dollars	0.4	0.3	0.3	0.4	0.3
Chained (2017) dollars	0.0	-0.1	0.3	0.5	0.1
Personal consumption expenditures (PCE):					
Current dollars	0.3	0.7	0.0	0.4	0.7
Chained (2017) dollars	-0.1	0.4	0.0	0.5	0.5
Price indexes:					
PCE	0.4	0.4	0.0	-0.1	0.2
PCE, excluding food and energy	0.1	0.3	0.1	0.1	0.2
Price indexes:	Percent change from month one year ago				
PCE	3.3	3.4	2.9	2.6	2.6
PCE, excluding food and energy	3.7	3.6	3.4	3.2	2.9

The increase in **current-dollar personal income** in December primarily reflected increases in compensation and personal interest income (table 2).

The \$133.9 billion increase in **current-dollar PCE** in December reflected an increase of \$75.6 billion in spending for services and a \$58.4 billion increase in spending for goods (table 2). Within services, the largest contributors to the increase were financial services and insurance (led by portfolio management and investment advice services), health care (both hospitals and outpatient services), and recreation services (led by gambling). Within goods, the largest contributors to the increase were motor vehicles and parts (led by new light trucks), other nondurable goods (led by prescription drugs), and gasoline and other energy goods (led by gasoline). 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 \$134.7 billion in December (table 2). **Personal saving** was \$766.7 billion in December and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.7 percent (table 1).

Prices

From the preceding month, the **PCE price index** for December increased 0.2 percent (table 5). Prices for goods decreased 0.2 percent and prices for services increased 0.3 percent. Food prices increased 0.1 percent and energy prices increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.2 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 December increased 2.6 percent (table 7). Prices for goods increased less than 0.1 percent, and prices for services increased 3.9 percent. Food prices increased 1.5 percent and energy prices decreased 2.2 percent. Excluding food and energy, the PCE price index increased 2.9 percent from one year ago.

Real PCE

The 0.5 percent increase in **real PCE** in December reflected an increase of 1.1 percent in spending on goods and an increase of 0.3 percent in spending on services (table 4). Within goods, the largest contributor to the increase was recreational goods and vehicles (led by software). Within services, the largest contributors to the increase were health care (led by outpatient services) and financial services and insurance (led by financial service charges, fees, and commissions). 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 and November. 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 October and November.

	Change from preceding month							
	October				November			
	<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	59.3	60.9	0.3	0.3	81.6	89.4	0.4	0.4
Disposable personal income:								
Current dollars	60.3	68.6	0.3	0.3	71.9	83.1	0.4	0.4
Chained (2017) dollars	44.0	52.2	0.3	0.3	71.4	79.8	0.4	0.5
Personal consumption expenditures:								
Current dollars	20.7	3.2	0.1	0.0	46.7	73.1	0.2	0.4
Chained (2017) dollars	11.8	-1.4	0.1	0.0	49.6	70.6	0.3	0.5

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

Personal Income and Outlays Release Dates for 2024

Estimate	Release Date
January 2024	February 29, 2024
February 2024	March 29, 2024
March 2024	April 26, 2024
April 2024	May 31, 2024
May 2024	June 28, 2024
June 2024	July 26, 2024
July 2024	August 30, 2024
August 2024	September 27, 2024
September 2024	October 31, 2024
October 2024	November 27, 2024
November 2024	December 20, 2024

Additional Information

Resources

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- 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."

Personal Income and Outlays News Release Tables

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.

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition, Change from Preceding Period (Months)
Table 3.	Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
Table 4.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 5.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
Table 6.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 7.	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
		2023								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	22,876.6	22,921.4	22,972.4	23,071.7	23,148.5	23,209.5	23,298.8	23,358.8	1
2	Compensation of employees	14,151.1	14,218.6	14,280.4	14,346.6	14,405.5	14,435.0	14,510.5	14,565.6	2
3	Wages and salaries	11,730.8	11,788.9	11,840.6	11,896.8	11,946.1	11,968.5	12,034.3	12,080.8	3
4	Private industries	10,019.8	10,070.4	10,102.5	10,143.5	10,177.5	10,189.6	10,245.7	10,280.5	4
5	Goods-producing industries	1,836.7	1,847.2	1,857.3	1,864.3	1,872.0	1,876.3	1,894.3	1,888.3	5
6	Manufacturing	1,079.5	1,088.6	1,092.1	1,094.3	1,098.3	1,097.7	1,111.4	1,104.4	6
7	Services-producing industries	8,183.1	8,223.2	8,245.2	8,279.3	8,305.5	8,313.2	8,351.4	8,392.2	7
8	Trade, transportation, and utilities	1,793.1	1,804.5	1,808.4	1,814.7	1,821.8	1,816.3	1,823.9	1,832.1	8
9	Other services-producing industries	6,390.0	6,418.7	6,436.8	6,464.6	6,483.7	6,496.9	6,527.5	6,560.1	9
10	Government	1,711.0	1,718.6	1,738.2	1,753.3	1,768.6	1,779.0	1,788.6	1,800.3	10
11	Supplements to wages and salaries	2,420.3	2,429.6	2,439.8	2,449.8	2,459.4	2,466.4	2,476.2	2,484.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,609.4	1,615.0	1,622.0	1,628.6	1,635.0	1,640.5	1,645.8	1,651.2	12
13	Employer contributions for government social insurance	811.0	814.6	817.7	821.2	824.3	825.9	830.4	833.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,821.3	1,829.9	1,839.7	1,861.1	1,877.8	1,881.5	1,889.8	1,888.9	14
15	Farm	58.2	55.5	52.7	49.9	47.2	45.1	42.9	40.8	15
16	Nonfarm	1,763.1	1,774.4	1,787.0	1,811.2	1,830.6	1,836.4	1,846.9	1,848.1	16
17	Rental income of persons with capital consumption adjustment	960.8	961.8	967.2	974.5	981.5	984.7	986.9	989.2	17
18	Personal income receipts on assets	3,610.2	3,590.7	3,594.4	3,607.3	3,617.9	3,647.3	3,674.6	3,685.4	18
19	Personal interest income	1,754.7	1,756.1	1,766.1	1,776.3	1,786.7	1,801.0	1,815.4	1,830.1	19
20	Personal dividend income	1,855.5	1,834.7	1,828.3	1,831.0	1,831.2	1,846.3	1,859.2	1,855.4	20
21	Personal current transfer receipts	4,126.8	4,121.3	4,097.9	4,096.5	4,086.6	4,085.1	4,070.1	4,069.4	21
22	Government social benefits to persons	4,024.0	4,017.8	3,993.8	3,991.8	3,977.7	3,979.3	3,960.2	3,962.5	22
23	Social security ²	1,354.7	1,356.7	1,358.3	1,362.1	1,363.4	1,379.6	1,370.6	1,373.1	23
24	Medicare ³	941.9	943.3	944.8	946.3	947.9	949.6	951.3	953.1	24
25	Medicaid	916.2	909.8	893.4	879.5	868.8	865.3	862.8	861.7	25
26	Unemployment insurance	22.3	21.6	21.1	21.1	20.8	22.1	23.0	22.9	26
27	Veterans' benefits	172.4	172.5	172.7	172.9	173.0	173.3	173.6	173.9	27
28	Other	616.4	613.8	603.5	610.0	603.8	589.4	578.9	577.7	28
29	Other current transfer receipts, from business (net)	102.8	103.5	104.1	104.7	108.9	105.8	109.9	106.9	29
30	Less: Contributions for government social insurance, domestic	1,793.6	1,800.9	1,807.2	1,814.3	1,820.7	1,824.0	1,833.1	1,839.7	30
31	Less: Personal current taxes	2,691.2	2,712.9	2,739.7	2,759.4	2,770.3	2,762.7	2,769.0	2,777.2	31
32	Equals: Disposable personal income	20,185.4	20,208.4	20,323.7	20,312.3	20,378.2	20,446.7	20,529.8	20,581.6	32
33	Less: Personal outlays	19,125.4	19,228.3	19,351.5	19,417.0	19,600.9	19,606.3	19,680.2	19,815.0	33
34	Personal consumption expenditures	18,407.8	18,485.4	18,595.4	18,651.6	18,791.5	18,794.7	18,867.8	19,001.7	34
35	Goods	6,144.7	6,150.1	6,188.2	6,228.7	6,278.4	6,245.5	6,238.7	6,297.0	35
36	Durable goods	2,202.8	2,194.2	2,206.9	2,193.1	2,213.4	2,191.2	2,206.8	2,231.5	36
37	Nondurable goods	3,941.9	3,955.9	3,981.3	4,035.5	4,065.0	4,054.2	4,031.9	4,065.5	37
38	Services	12,263.0	12,335.3	12,407.2	12,422.9	12,513.0	12,549.2	12,629.2	12,704.7	38
39	Personal interest payments ⁴	474.7	499.8	510.0	519.0	562.8	563.3	563.8	564.2	39
40	Personal current transfer payments	242.9	243.1	246.1	246.4	246.7	248.3	248.6	249.0	40
41	To government	130.4	130.6	130.9	131.2	131.5	131.8	132.1	132.5	41
42	To the rest of the world (net)	112.5	112.5	115.2	115.2	115.2	116.5	116.5	116.5	42
43	Equals: Personal saving	1,060.0	980.1	881.1	895.3	777.2	840.4	849.6	766.7	43
44	Personal saving as a percentage of disposable personal income	5.3	4.8	4.4	4.4	3.8	4.1	4.1	3.7	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	15,622.4	15,638.0	15,680.1	15,707.7	15,719.1	15,766.4	15,863.0	15,886.5	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁵	16,818.5	16,809.5	16,808.4	16,814.6	16,804.5	16,856.6	16,936.4	16,950.8	46
Per capita:										
47	Current dollars	60,268	60,309	60,351	60,556	60,719	60,895	61,114	61,242	47
48	Chained (2017) dollars	50,215	50,166	50,137	50,128	50,071	50,202	50,417	50,438	48
49	Population (midperiod, thousands) ⁶	334,929	335,080	335,248	335,431	335,612	335,773	335,925	336,070	49

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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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	70.5	44.7	51.0	99.3	76.8	60.9	89.4	60.0	1
2	Compensation of employees	58.4	67.5	61.8	66.2	58.8	29.5	75.5	55.1	2
3	Wages and salaries	50.7	58.2	51.7	56.2	49.3	22.4	65.7	46.5	3
4	Private industries	42.9	50.6	32.1	41.1	34.0	12.0	56.1	34.8	4
5	Goods-producing industries	8.3	10.5	10.1	7.0	7.8	4.3	17.9	-6.0	5
6	Manufacturing	2.2	9.1	3.5	2.1	4.1	-0.6	13.7	-7.0	6
7	Services-producing industries	34.6	40.1	22.0	34.1	26.2	7.7	38.1	40.8	7
8	Trade, transportation, and utilities	-4.6	11.3	4.0	6.2	7.1	-5.5	7.5	8.3	8
9	Other services-producing industries	39.2	28.7	18.1	27.8	19.1	13.2	30.6	32.6	9
10	Government	7.8	7.6	19.6	15.1	15.3	10.4	9.6	11.7	10
11	Supplements to wages and salaries	7.7	9.3	10.1	10.0	9.6	7.1	9.8	8.6	11
12	Employer contributions for employee pension and insurance funds ¹	4.6	5.6	7.0	6.5	6.5	5.5	5.3	5.4	12
13	Employer contributions for government social insurance	3.1	3.7	3.1	3.5	3.1	1.5	4.5	3.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	8.6	9.8	21.4	16.7	3.7	8.3	-0.9	14
15	Farm	-2.8	-2.8	-2.8	-2.8	-2.8	-2.1	-2.1	-2.1	15
16	Nonfarm	3.0	11.3	12.6	24.2	19.4	5.8	10.4	1.2	16
17	Rental income of persons with capital consumption adjustment	0.1	1.0	5.4	7.3	7.0	3.1	2.2	2.3	17
18	Personal income receipts on assets	3.4	-19.5	3.7	12.9	10.6	29.4	27.3	10.8	18
19	Personal interest income	1.2	1.3	10.0	10.2	10.4	14.3	14.5	14.6	19
20	Personal dividend income	2.2	-20.8	-6.4	2.7	0.3	15.1	12.9	-3.8	20
21	Personal current transfer receipts	14.5	-5.5	-23.4	-1.3	-10.0	-1.5	-15.0	-0.7	21
22	Government social benefits to persons	13.9	-6.1	-24.1	-1.9	-14.1	1.6	-19.0	2.2	22
23	Social security ²	4.8	2.1	1.5	3.9	1.3	16.2	-9.1	2.6	23
24	Medicare ³	1.3	1.4	1.5	1.5	1.6	1.7	1.7	1.8	24
25	Medicaid	8.0	-6.4	-16.4	-13.9	-10.7	-3.5	-2.5	-1.1	25
26	Unemployment insurance	-0.5	-0.7	-0.5	-0.1	-0.3	1.3	0.9	-0.1	26
27	Veterans' benefits	-0.3	0.1	0.1	0.2	0.2	0.3	0.3	0.4	27
28	Other	0.5	-2.6	-10.3	6.5	-6.2	-14.4	-10.4	-1.3	28
29	Other current transfer receipts, from business (net)	0.6	0.6	0.6	0.6	4.2	-3.0	4.0	-2.9	29
30	Less: Contributions for government social insurance, domestic	6.2	7.3	6.3	7.1	6.4	3.3	9.1	6.6	30
31	Less: Personal current taxes	-16.2	21.7	26.8	19.7	11.0	-7.6	6.2	8.2	31
32	Equals: Disposable personal income	86.7	23.0	24.2	79.7	65.8	68.6	83.1	51.8	32
33	Less: Personal outlays	69.2	102.9	123.2	65.5	184.0	5.3	73.9	134.7	33
34	Personal consumption expenditures	43.9	77.6	110.0	56.2	139.9	3.2	73.1	133.9	34
35	Goods	5.6	5.4	38.1	40.4	49.8	-32.9	-6.8	58.4	35
36	Durable goods	19.1	-8.6	12.7	-13.8	20.2	-22.1	15.5	24.8	36
37	Nondurable goods	-13.5	14.0	25.4	54.2	29.5	-10.8	-22.4	33.6	37
38	Services	38.4	72.3	71.9	15.7	90.1	36.2	80.0	75.6	38
39	Personal interest payments ⁴	25.0	25.0	10.2	9.0	43.8	0.5	0.5	0.5	39
40	Personal current transfer payments	0.2	0.3	2.9	0.3	0.3	1.6	0.3	0.4	40
41	To government	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	41
42	To the rest of the world (net)	0.0	0.0	2.7	0.0	0.0	1.3	0.0	0.0	42
43	Equals: Personal saving	17.5	-79.9	-99.0	14.2	-118.1	63.2	9.2	-82.9	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	30.2	15.6	42.1	27.6	11.4	47.4	96.6	23.5	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	54.6	-9.0	-1.1	6.2	-10.1	52.2	79.8	14.4	45

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

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Source: U.S. Bureau of Economic Analysis

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

Line		2023								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	15,337.4	15,376.3	15,448.3	15,439.8	15,496.0	15,494.7	15,565.3	15,649.6	1
2	Goods	5,348.4	5,357.2	5,404.7	5,397.7	5,431.5	5,419.4	5,452.9	5,514.0	2
3	Durable goods	2,025.4	2,024.6	2,051.0	2,044.9	2,065.8	2,050.9	2,074.4	2,106.1	3
4	Nondurable goods	3,332.4	3,341.6	3,363.5	3,362.3	3,376.1	3,377.8	3,389.1	3,419.4	4
5	Services	10,016.0	10,045.9	10,072.0	10,070.3	10,093.7	10,103.5	10,141.4	10,167.4	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	20.5	38.9	72.0	-8.5	56.2	-1.4	70.6	84.3	6
7	Goods	12.1	8.8	47.5	-7.0	33.8	-12.0	33.5	61.0	7
8	Durable goods	12.7	-0.8	26.4	-6.1	20.9	-15.0	23.5	31.7	8
9	Nondurable goods	0.0	9.2	21.9	-1.3	13.8	1.7	11.2	30.3	9
10	Services	8.7	29.9	26.1	-1.8	23.4	9.8	37.9	26.1	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.3	0.5	-0.1	0.4	0.0	0.5	0.5	11
12	Goods	0.2	0.2	0.9	-0.1	0.6	-0.2	0.6	1.1	12
13	Durable goods	0.6	0.0	1.3	-0.3	1.0	-0.7	1.1	1.5	13
14	Nondurable goods	0.0	0.3	0.7	0.0	0.4	0.1	0.3	0.9	14
15	Services	0.1	0.3	0.3	0.0	0.2	0.1	0.4	0.3	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								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	120.020	120.221	120.373	120.803	121.267	121.299	121.218	121.421	1
2	Goods	114.882	114.794	114.492	115.390	115.588	115.235	114.401	114.192	2
3	Durable goods	108.772	108.390	107.616	107.261	107.154	106.855	106.391	105.964	3
4	Nondurable goods	118.279	118.369	118.354	120.012	120.395	120.011	118.953	118.879	4
5	Services	122.441	122.797	123.192	123.370	123.976	124.214	124.539	124.963	5
Addenda:										
6	PCE excluding food and energy	118.984	119.189	119.332	119.449	119.842	120.010	120.088	120.294	6
7	Food ¹	124.919	124.790	125.082	125.395	125.770	126.079	125.928	125.998	7
8	Energy goods and services ²	133.395	134.192	134.319	142.555	144.958	141.100	137.282	137.688	8
9	Market-based PCE ³	118.698	118.814	118.990	119.437	119.911	119.992	119.917	120.064	9
10	Market-based PCE excluding food and energy ³	117.292	117.400	117.569	117.658	118.051	118.296	118.404	118.547	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.1	0.4	0.4	0.0	-0.1	0.2	11
12	Goods	-0.1	-0.1	-0.3	0.8	0.2	-0.3	-0.7	-0.2	12
13	Durable goods	0.2	-0.4	-0.7	-0.3	-0.1	-0.3	-0.4	-0.4	13
14	Nondurable goods	-0.3	0.1	0.0	1.4	0.3	-0.3	-0.9	-0.1	14
15	Services	0.2	0.3	0.3	0.1	0.5	0.2	0.3	0.3	15
Addenda:										
16	PCE excluding food and energy	0.3	0.2	0.1	0.1	0.3	0.1	0.1	0.2	16
17	Food ¹	0.2	-0.1	0.2	0.3	0.3	0.2	-0.1	0.1	17
18	Energy goods and services ²	-3.8	0.6	0.1	6.1	1.7	-2.7	-2.7	0.3	18
19	Market-based PCE ³	0.1	0.1	0.1	0.4	0.4	0.1	-0.1	0.1	19
20	Market-based PCE excluding food and energy ³	0.3	0.1	0.1	0.1	0.3	0.2	0.1	0.1	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								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	5.0	5.3	4.3	4.0	3.8	3.9	4.4	4.2	1
2	Personal consumption expenditures	1.8	2.1	2.5	2.0	2.1	1.9	2.7	3.2	2
3	Goods	1.3	1.8	2.9	2.3	2.5	1.9	3.7	5.0	3
4	Durable goods	4.0	4.3	4.8	4.1	5.1	3.1	6.7	8.5	4
5	Nondurable goods	-0.1	0.4	1.9	1.3	1.1	1.3	2.1	3.1	5
6	Services	2.1	2.2	2.3	1.8	1.9	1.9	2.3	2.3	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2023								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	4.0	3.2	3.3	3.3	3.4	2.9	2.6	2.6	1
2	Goods	1.2	-0.4	-0.2	0.7	0.9	0.2	-0.3	0.0	2
3	Durable goods	0.4	-0.5	-1.0	-1.9	-2.3	-2.2	-2.1	-2.3	3
4	Nondurable goods	1.6	-0.3	0.2	2.1	2.7	1.6	0.7	1.3	4
5	Services	5.4	5.1	5.1	4.7	4.6	4.3	4.1	3.9	5
	Addenda:									
6	PCE excluding food and energy	4.7	4.3	4.2	3.7	3.6	3.4	3.2	2.9	6
7	Food ¹	5.9	4.7	3.7	3.1	2.7	2.4	1.8	1.5	7
8	Energy goods and services ²	-12.3	-17.5	-13.0	-3.5	0.1	-4.7	-6.0	-2.2	8
9	Market-based PCE ³	3.8	2.9	3.0	3.1	3.2	2.8	2.6	2.6	9
10	Market-based PCE excluding food and energy ³	4.6	4.1	4.0	3.6	3.5	3.3	3.2	3.0	10

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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