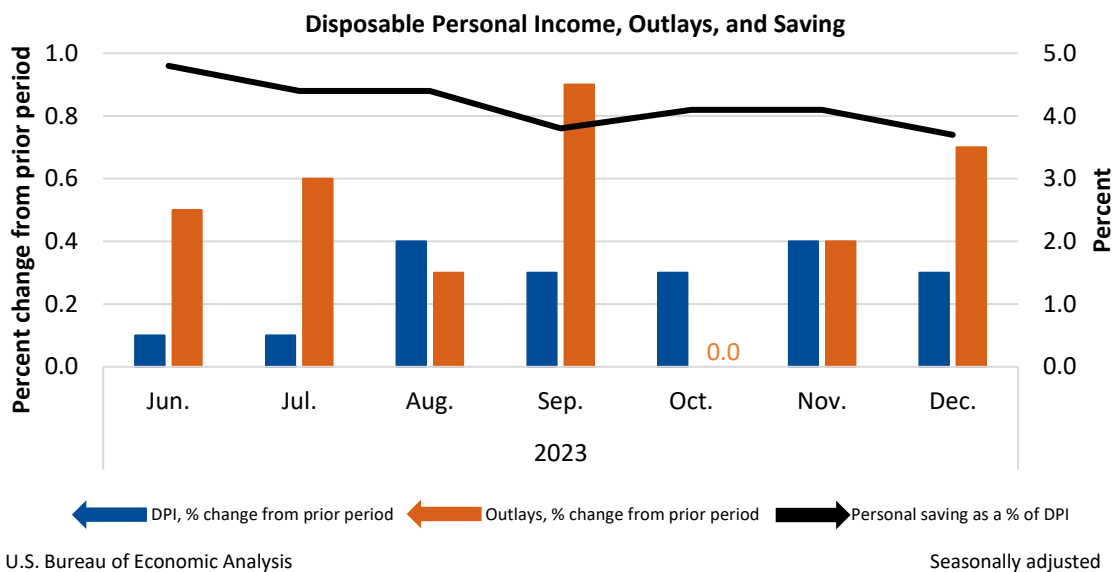


Personal Income and Outlays, December 2023

Personal income increased \$60.0 billion (0.3 percent at a monthly rate) in December. Disposable personal income (DPI)—personal income less personal current taxes—increased \$51.8 billion (0.3 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$134.7 billion (0.7 percent) and consumer spending increased \$133.9 billion (0.7 percent). Personal saving was \$766.7 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 3.7 percent in December.



Personal income

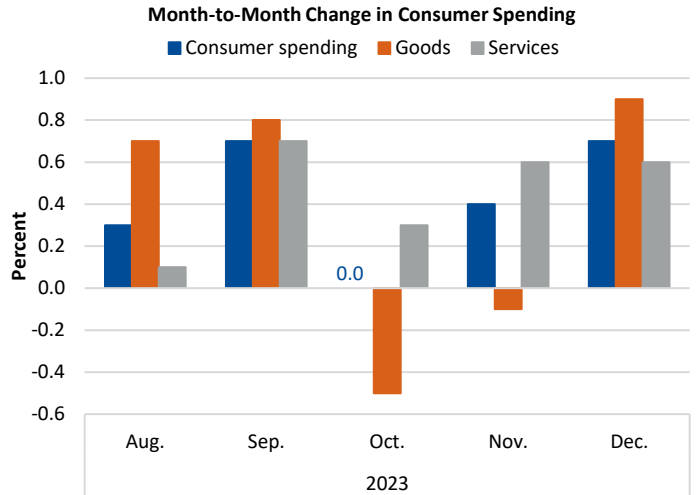
In December, personal income increased, primarily reflecting increases in compensation and personal income receipts on assets.

- Within compensation, the increase was led by private wages and salaries, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Services-producing industries increased \$40.8 billion and goods-producing industries decreased \$6.0 billion.
- The increase in personal income receipts on assets reflected an increase in personal interest income that was partly offset by a decrease in personal dividend income.

Consumer spending

The \$133.9 billion increase in consumer spending in December reflected increases in spending for both services and goods.

- Within services, the largest contributors to the increase were financial services and insurance (led by financial service charges, fees, and commissions); health care (both hospitals and outpatient services), based on BLS CES and private data; and recreation services (led by gambling), based on state gaming revenue reports.
- Within goods, the largest contributors to the increase were motor vehicles and parts (led by new light trucks), based on unit sales data from Wards Intelligence; other nondurable goods (led by prescription drugs), based on private trade data; and gasoline and other energy goods (led by gasoline), based on Energy Information Administration data.

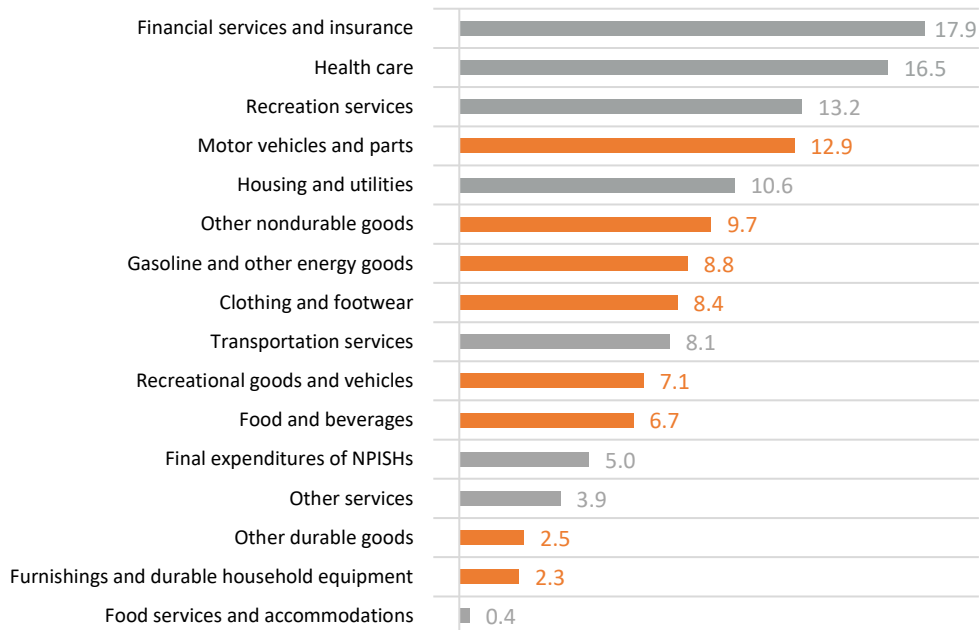


U.S. Bureau of Economic Analysis | Seasonally adjusted

Changes in Monthly Consumer Spending, December 2023

Consumer spending increased \$133.9 billion

Goods Services



U.S. Bureau of Economic Analysis

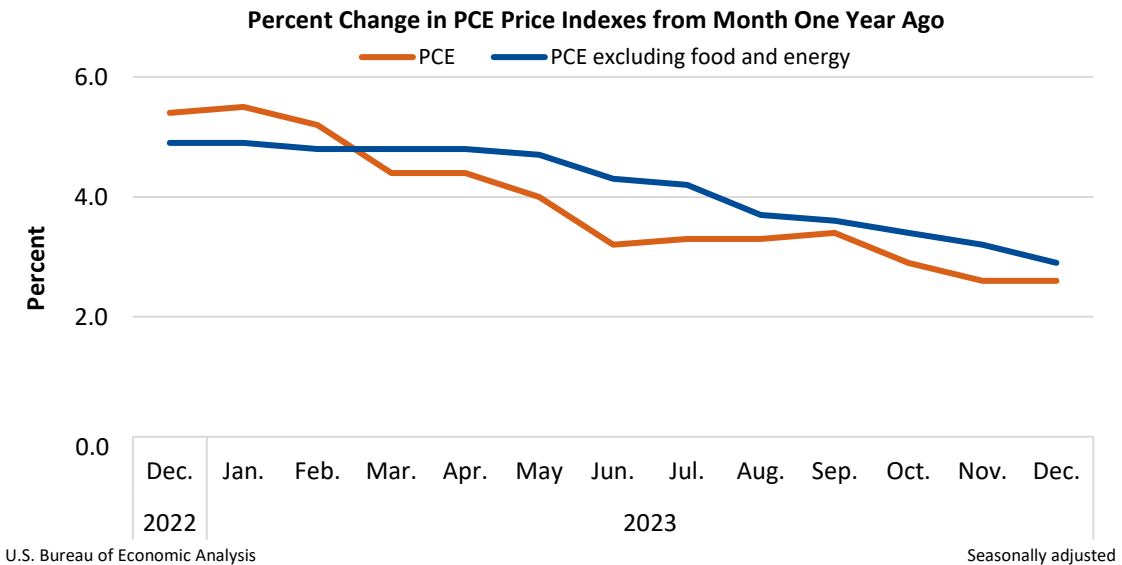
Billions of dollars

Seasonally adjusted annual rates

PCE price index

From the preceding month, the PCE price index for December increased 0.2 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. For a comparison of PCE prices to BLS consumer price indexes, refer to NIPA [Table 9.1U. Reconciliation of Percent Change in the CPI with Percent Change in the PCE Price Index](#).

From the same month one year ago, the PCE price index for December increased 2.6 percent. Prices for services increased 3.9 percent and prices for goods increased less than 0.1 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 disposable personal income and consumer spending

Real DPI increased 0.1 percent in December. Real consumer spending increased 0.5 percent, reflecting an increase in spending on goods of 1.1 percent and an increase in spending on services of 0.3 percent. Within goods, the leading 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).