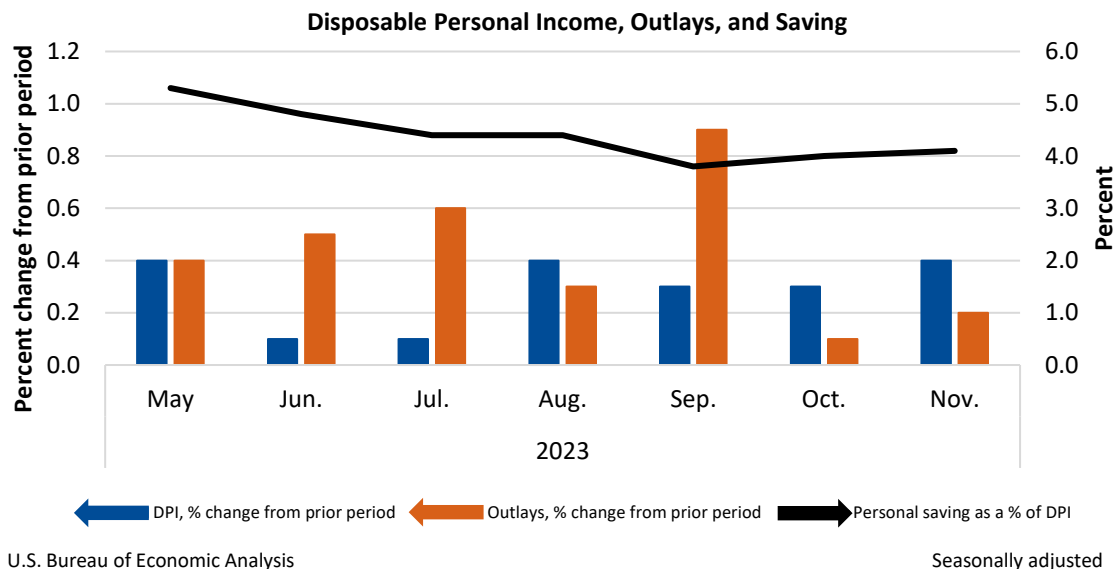


Personal Income and Outlays, November 2023

Personal income increased \$81.6 billion (0.4 percent at a monthly rate) in November. Disposable personal income (DPI)—personal income less personal current taxes—increased \$71.9 billion (0.4 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$47.8 billion (0.2 percent) and consumer spending increased \$46.7 billion (0.2 percent). Personal saving was \$839.8 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 4.1 percent in November.



Personal income

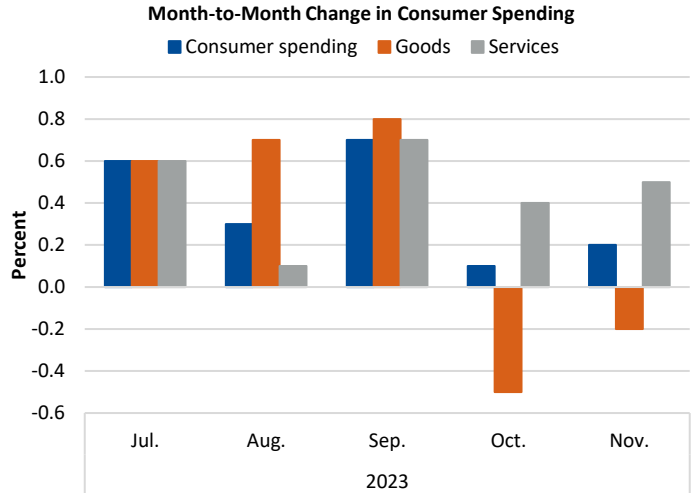
In November, personal income increased, primarily reflecting increases in compensation and personal income receipts on assets that were partly offset by a decrease in personal current transfer receipts.

- 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 \$43.5 billion and goods-producing industries increased \$20.1 billion.
- Within personal income receipts on assets, both personal interest income and personal dividend income increased.
- The decrease in personal current transfer receipts was led by decreases in other government social benefits (led by benefits from the Supplemental Nutrition Assistance Program), Social Security, and Medicaid.

Consumer spending

The \$46.7 billion increase in consumer spending in November reflected an increase in spending for services that was partly offset by a decrease in spending for goods.

- Within services, the largest contributors to the increase were housing and utilities (led by housing) as well as food services and accommodations (led by food services), based on Census Monthly Retail Trade Survey data.
- Within goods, the largest contributor to the decrease was gasoline and other energy goods based on BLS consumer price indexes and Energy Information Administration data.



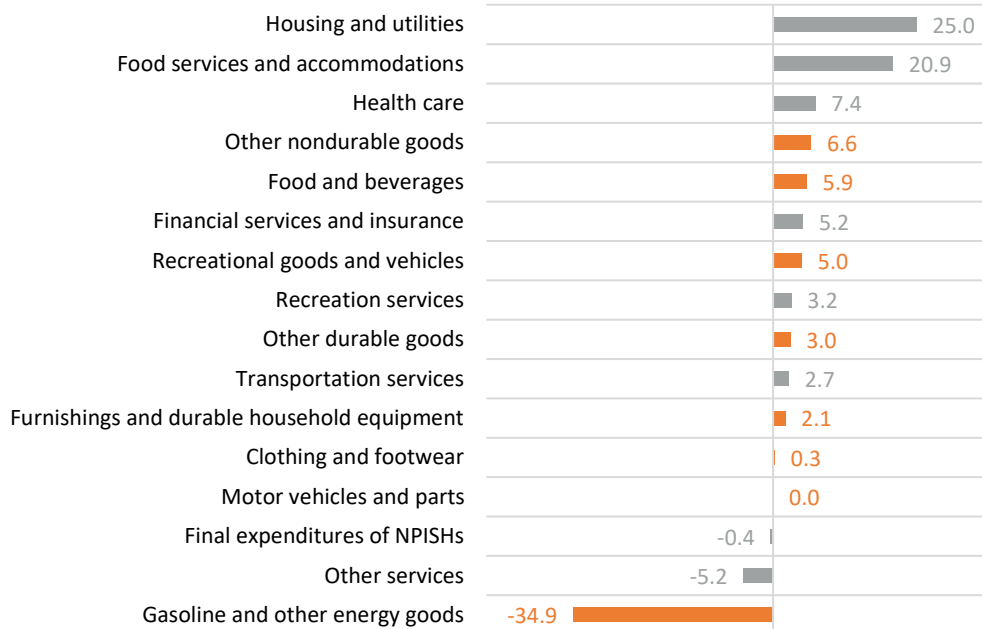
U.S. Bureau of Economic Analysis

Seasonally adjusted

Changes in Monthly Consumer Spending, November 2023

Consumer spending increased \$46.7 billion

Goods Services



Billions of dollars

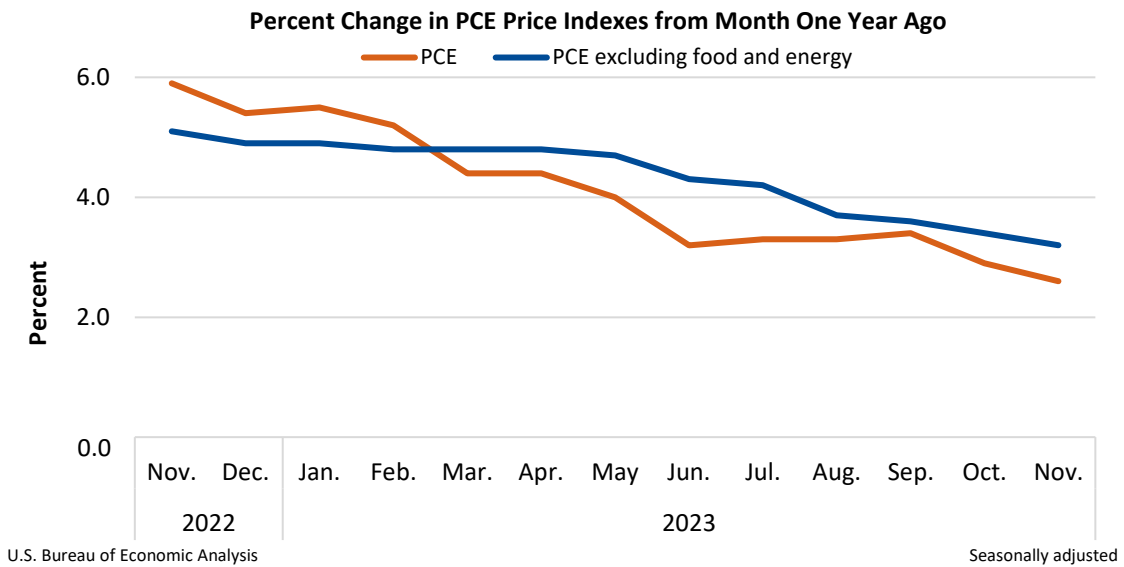
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

PCE price index

From the preceding month, the PCE price index for November decreased 0.1 percent. Food prices decreased 0.1 percent and energy prices decreased 2.7 percent. Excluding food and energy, the PCE price index increased 0.1 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 November increased 2.6 percent. Prices for services increased 4.1 percent and prices for goods decreased 0.3 percent. Food prices increased 1.8 percent and energy prices decreased 6.0 percent. Excluding food and energy, the PCE price index increased 3.2 percent from one year ago.



Real disposable personal income and consumer spending

Real DPI increased 0.4 percent in November. Real consumer spending increased 0.3 percent, reflecting an increase in spending on goods of 0.5 percent and an increase in spending on services of 0.2 percent. Within goods, the leading contributor to the increase was recreational goods and vehicles (led by video, audio, photographic, and information processing equipment and media). Within services, the largest contributor to the increase was food services and accommodations (led by food services).