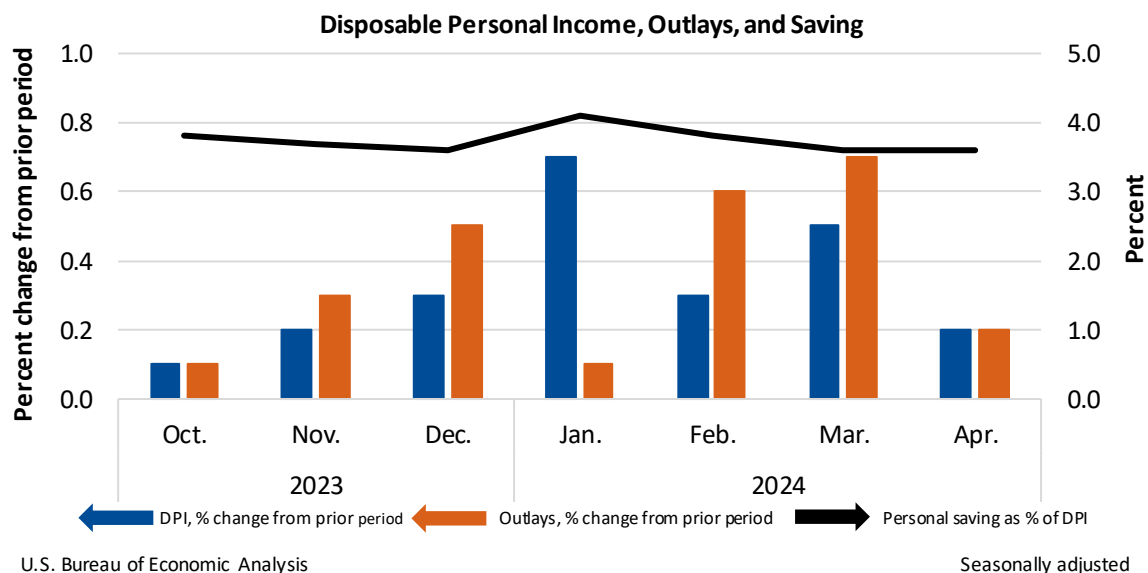


## Personal Income and Outlays, April 2024

Personal income increased \$65.3 billion (0.3 percent at a monthly rate) in April. Disposable personal income (DPI)—personal income less personal current taxes—increased \$40.2 billion (0.2 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$42.8 billion (0.2 percent) and consumer spending increased \$39.1 billion (0.2 percent). Personal saving was \$744.5 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 3.6 percent in April.



### Personal income

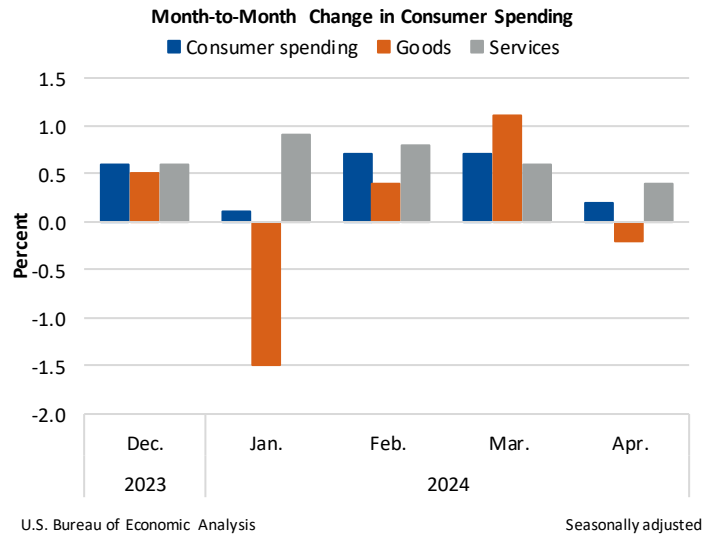
The increase in personal income in April primarily reflected increases in compensation, personal income receipts on assets, and government social benefits.

- 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 \$15.9 billion and goods-producing industries increased \$5.6 billion.
- Within personal income receipts on assets, both interest and dividend income increased.
- Within government social benefits, Medicaid and Medicare led the increase.

### Consumer spending

The \$39.1 billion increase in consumer spending in April reflected an increase in spending for services that was partly offset by a decrease in spending for goods.

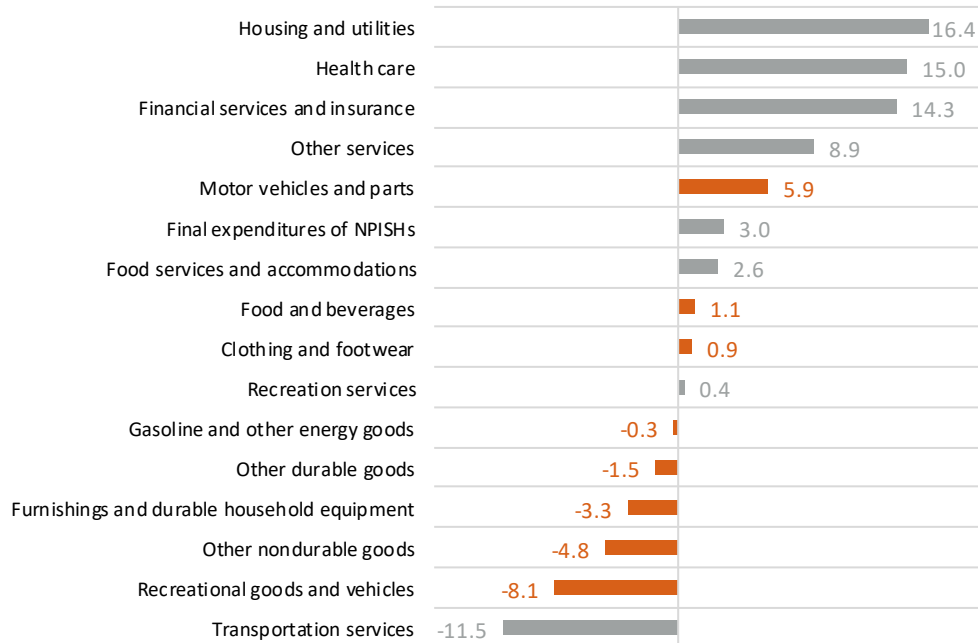
- Within services, the largest contributors to the increase were housing and utilities (led by housing), health care (both outpatient and hospital services), based on BLS CES data, and financial services and insurance (led by financial service charges, fees, and commissions). A notable offset was a decrease in transportation services (led by air transportation), based on traveler throughput data from the Transportation Security Administration.
- Within goods, the largest contributors to the decrease were recreational good and vehicles (led by information processing equipment), as well as other nondurable goods (led by recreational items), based on Census Bureau Monthly Retail Trade Survey data.



### Changes in Monthly Consumer Spending, April 2024

Consumer spending increased \$39.1 billion

Goods Services



Billions of dollars

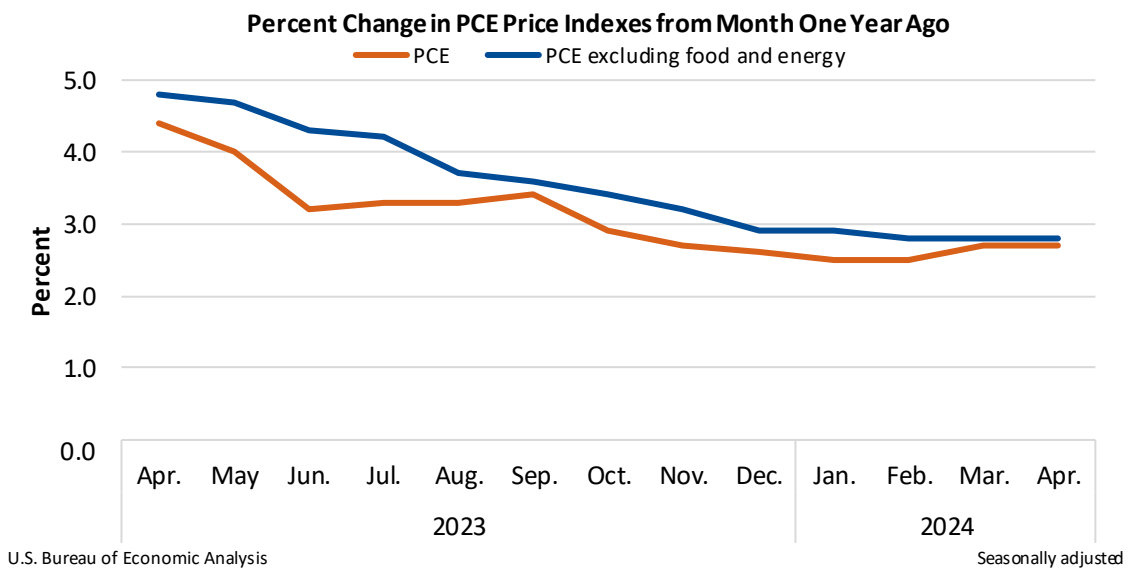
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

**PCE price index**

From the preceding month, the PCE price index for April increased 0.3 percent. Prices for goods increased 0.2 percent, and prices for services increased 0.3 percent. Food prices decreased 0.2 percent and energy prices increased 1.2 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 [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 April increased 2.7 percent. Prices for goods increased 0.1 percent and prices for services increased 3.9 percent. Food prices increased 1.3 percent and energy prices increased 3.0 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.



**Real disposable personal income and consumer spending**

Real DPI decreased 0.1 percent in April. Real consumer spending also decreased 0.1 percent, reflecting a decrease in spending on goods of 0.4 percent and an increase in spending on services of 0.1 percent. Within goods, the leading contributors to the decrease were gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), recreational goods and vehicles (led by information processing equipment), and other nondurable goods (led by recreational items). Within services, the largest contributor to the increase was health care (mainly outpatient services).