

News Release

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BEA 24-39

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Personal Income and Outlays, July 2024

Personal income increased \$75.1 billion (0.3 percent at a monthly rate) in July, according to estimates released today by the U.S. Bureau of Economic Analysis (tables 2 and 3). **Disposable personal income** (DPI), personal income less personal current taxes, increased \$54.8 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$103.8 billion (0.5 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 July and **real PCE** increased 0.4 percent; goods increased 0.7 percent and services increased 0.2 percent (tables 3 and 4).

	2024				
	Mar.	Apr.	May	June	July
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.2	0.4	0.2	0.3
Disposable personal income:					
Current dollars	0.5	0.2	0.3	0.1	0.3
Chained (2017) dollars	0.2	-0.1	0.3	0.1	0.1
Personal consumption expenditures (PCE):					
Current dollars	0.7	0.2	0.5	0.3	0.5
Chained (2017) dollars	0.3	0.0	0.5	0.3	0.4
Price indexes:					
PCE	0.3	0.3	0.0	0.1	0.2
PCE, excluding food and energy	0.3	0.3	0.1	0.2	0.2
	Percent change from month one year ago				
Price indexes:					
PCE	2.7	2.7	2.6	2.5	2.5
PCE, excluding food and energy	2.8	2.8	2.6	2.6	2.6

The increase in **current-dollar personal income** in July primarily reflected an increase in compensation (table 2).

The \$103.8 billion increase in **current-dollar PCE** in July reflected an increase of \$59.3 billion in spending for services and \$44.5 billion in spending for goods (table 2). Within services, the largest contributor to the increase was housing and utilities (led by housing). Within goods, the largest contributors to the increase were motor vehicles and parts as well as food and beverages. 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 \$103.3 billion in July (table 2). **Personal saving** was \$598.8 billion in July and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 2.9 percent (table 1).

Prices

From the preceding month, the **PCE price index** for July increased 0.2 percent (table 5). Prices for goods decreased by less than 0.1 percent and prices for services increased 0.2 percent. Food prices increased 0.2 percent and energy prices increased by less than 0.1 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 July increased 2.5 percent (table 7). Prices for goods decreased by less than 0.1 percent and prices for services increased 3.7 percent. Food prices increased 1.4 percent and energy prices increased 1.9 percent. Excluding food and energy, the PCE price index increased 2.6 percent from one year ago.

Real PCE

The 0.4 percent increase in **real PCE** in July reflected an increase of 0.7 percent in spending on goods and an increase of 0.2 percent in spending on services (table 4). Within goods, the largest contributor to the increase was motor vehicles and parts. Within services, the largest contributor to the increase was health care. 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 April through June.¹ 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 May and June.

¹ Revised wage and salary data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages program for January through March will be incorporated with the annual update of the National Economic Accounts on September 26, 2024.

Change from preceding month

	May				June			
	Previous (Billions of dollars)	Revised (Billions of dollars)	Previous (Percent)	Revised (Percent)	Previous (Billions of dollars)	Revised (Billions of dollars)	Previous (Percent)	Revised (Percent)
Personal income:								
Current dollars	98.7	91.8	0.4	0.4	50.4	47.8	0.2	0.2
Disposable personal income:								
Current dollars	76.3	69.3	0.4	0.3	37.7	30.9	0.2	0.1
Chained (2017) dollars	56.8	55.1	0.3	0.3	17.1	14.6	0.1	0.1
Personal consumption expenditures:								
Current dollars	83.7	104.4	0.4	0.5	57.6	63.1	0.3	0.3
Chained (2017) dollars	63.3	83.7	0.4	0.5	34.3	41.5	0.2	0.3

Annual Update of the National Economic Accounts

BEA will release results from the 2024 annual update of the National Economic Accounts, which include the National Income and Product Accounts as well as the Industry Economic Accounts, on September 26, 2024. The update will present revised statistics for GDP, GDP by Industry, and gross domestic income. Updated monthly personal income and outlays will be released on September 27, along with the August 2024 estimate. For details, refer to [Information on 2024 Annual Updates to the National, Industry, and State and Local Economic Accounts](#).

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Next release: September 27, 2024, at 8:30 a.m. EDT
 Personal Income and Outlays, August 2024

Additional Information

Resources

Additional Resources available at 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 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	2024							
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r		July ^p
1	Personal income	23,311.6	23,560.0	23,626.3	23,746.6	23,800.8	23,892.5	23,940.4	24,015.4	1
2	Compensation of employees	14,491.6	14,555.2	14,649.5	14,729.9	14,755.4	14,834.5	14,872.3	14,923.2	2
3	Wages and salaries	12,011.8	12,059.7	12,143.3	12,213.8	12,233.5	12,303.0	12,333.4	12,376.4	3
4	Private industries	10,214.8	10,247.8	10,318.1	10,374.3	10,388.0	10,450.5	10,471.3	10,506.9	4
5	Goods-producing industries	1,881.1	1,887.9	1,903.8	1,921.6	1,925.4	1,937.0	1,946.1	1,945.1	5
6	Manufacturing	1,101.0	1,103.6	1,114.8	1,125.3	1,126.2	1,137.0	1,141.8	1,139.5	6
7	Services-producing industries	8,333.7	8,360.0	8,414.3	8,452.7	8,462.6	8,513.5	8,525.2	8,561.8	7
8	Trade, transportation, and utilities	1,833.5	1,833.8	1,851.0	1,850.9	1,850.0	1,862.1	1,867.3	1,874.1	8
9	Other services-producing industries	6,500.2	6,526.2	6,563.3	6,601.8	6,612.6	6,615.4	6,657.9	6,687.7	9
10	Government	1,797.0	1,811.9	1,825.2	1,839.5	1,845.5	1,852.5	1,862.1	1,869.5	10
11	Supplements to wages and salaries	2,479.8	2,495.5	2,506.2	2,516.2	2,521.9	2,531.5	2,538.9	2,546.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,650.9	1,659.5	1,664.5	1,669.7	1,674.5	1,679.5	1,685.2	1,690.8	12
13	Employer contributions for government social insurance	828.9	836.0	841.7	846.4	847.4	852.0	853.6	856.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,881.5	1,885.1	1,891.8	1,894.4	1,898.1	1,901.2	1,901.7	1,913.4	14
15	Farm	33.4	34.5	35.6	36.7	32.3	28.0	23.6	25.6	15
16	Nonfarm	1,848.1	1,850.6	1,856.3	1,857.7	1,865.8	1,873.3	1,878.2	1,887.7	16
17	Rental income of persons with capital consumption adjustment	991.0	1,007.5	1,024.2	1,040.2	1,033.1	1,026.3	1,019.2	1,028.9	17
18	Personal income receipts on assets	3,683.6	3,751.1	3,673.7	3,673.7	3,687.5	3,700.4	3,703.0	3,698.2	18
19	Personal interest income	1,830.2	1,821.9	1,813.9	1,806.8	1,810.7	1,814.4	1,818.0	1,812.0	19
20	Personal dividend income	1,853.4	1,929.2	1,859.8	1,866.9	1,876.8	1,886.0	1,885.0	1,886.2	20
21	Personal current transfer receipts	4,094.6	4,213.5	4,251.0	4,282.0	4,303.0	4,315.9	4,333.9	4,346.9	21
22	Government social benefits to persons	3,987.7	4,091.3	4,141.6	4,172.1	4,185.2	4,205.1	4,222.6	4,235.1	22
23	Social security ²	1,373.8	1,421.7	1,425.2	1,432.4	1,435.7	1,438.7	1,443.9	1,447.6	23
24	Medicare ³	953.1	960.2	965.1	970.5	976.5	983.0	990.1	997.8	24
25	Medicaid	875.6	900.4	918.6	931.7	938.8	943.6	945.8	945.0	25
26	Unemployment insurance	22.9	22.6	22.8	22.8	22.3	22.5	23.4	23.7	26
27	Veterans' benefits	173.9	174.3	174.7	175.1	176.8	178.5	180.1	181.6	27
28	Other	588.3	612.0	635.3	639.6	635.3	638.7	639.3	639.3	28
29	Other current transfer receipts, from business (net)	106.9	122.2	109.4	109.9	117.7	110.8	111.3	111.8	29
30	Less: Contributions for government social insurance, domestic	1,830.7	1,852.4	1,863.9	1,873.5	1,876.3	1,885.8	1,889.8	1,895.1	30
31	Less: Personal current taxes	2,800.1	2,930.6	2,949.7	2,966.9	2,979.0	3,001.5	3,018.5	3,038.7	31
32	Equals: Disposable personal income	20,511.5	20,629.3	20,676.6	20,779.7	20,821.8	20,891.0	20,921.9	20,976.8	32
33	Less: Personal outlays	19,779.3	19,799.3	19,911.3	20,043.0	20,095.2	20,205.6	20,274.6	20,378.0	33
34	Personal consumption expenditures	19,013.7	19,028.0	19,136.0	19,263.7	19,309.3	19,413.7	19,476.7	19,580.5	34
35	Goods	6,273.8	6,178.9	6,202.9	6,253.3	6,237.9	6,280.5	6,286.4	6,330.9	35
36	Durable goods	2,219.8	2,160.6	2,181.0	2,182.4	2,164.9	2,198.2	2,196.5	2,226.6	36
37	Nondurable goods	4,054.0	4,018.3	4,022.0	4,070.9	4,073.0	4,082.3	4,089.9	4,104.3	37
38	Services	12,739.9	12,849.0	12,933.1	13,010.4	13,071.4	13,133.2	13,190.3	13,249.6	38
39	Personal interest payments ⁴	516.1	519.8	523.5	527.2	532.8	538.4	544.0	543.1	39
40	Personal current transfer payments	249.5	251.4	251.8	252.1	253.1	253.5	253.9	254.3	40
41	To government	132.5	132.9	133.3	133.6	134.0	134.3	134.8	135.2	41
42	To the rest of the world (net)	117.0	118.5	118.5	118.5	119.1	119.1	119.1	119.1	42
43	Equals: Personal saving	732.3	830.1	765.3	736.7	726.5	685.5	647.3	598.8	43
44	Personal saving as a percentage of disposable personal income	3.6	4.0	3.7	3.5	3.5	3.3	3.1	2.9	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	15,823.3	15,862.4	15,834.0	15,853.2	15,838.7	15,901.6	15,916.0	15,941.7	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	16,889.2	16,914.2	16,897.4	16,924.3	16,914.2	16,969.3	16,983.9	17,002.0	46
	Per capita:									
47	Current dollars	61,033	61,361	61,482	61,766	61,868	62,049	62,112	62,245	47
48	Chained (2017) dollars	50,255	50,311	50,244	50,307	50,258	50,401	50,421	50,450	48
49	Population (midperiod, thousands) ⁶	336,070	336,194	336,306	336,423	336,550	336,687	336,839	337,005	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	2024							
		Dec.	Jan.	Feb.	March	April ^f	May ^f	June ^f	July ^p	
1	Personal income	70.1	248.4	66.3	120.3	54.2	91.8	47.8	75.1	1
2	Compensation of employees	55.0	63.6	94.3	80.4	25.5	79.1	37.8	50.9	2
3	Wages and salaries	46.4	47.9	83.6	70.4	19.8	69.4	30.5	43.0	3
4	Private industries	35.4	33.0	70.3	56.1	13.8	62.5	20.8	35.6	4
5	Goods-producing industries	1.3	6.8	16.0	17.8	3.8	11.6	9.1	-1.0	5
6	Manufacturing	-2.3	2.6	11.1	10.6	0.8	10.8	4.8	-2.3	6
7	Services-producing industries	34.1	26.2	54.4	38.4	9.9	50.9	11.7	36.6	7
8	Trade, transportation, and utilities	11.0	0.3	17.2	-0.1	-0.9	12.1	5.2	6.8	8
9	Other services-producing industries	23.1	25.9	37.2	38.5	10.9	38.8	6.4	29.8	9
10	Government	11.0	14.9	13.3	14.3	6.0	7.0	9.6	7.4	10
11	Supplements to wages and salaries	8.5	15.7	10.7	10.0	5.7	9.6	7.4	8.0	11
12	Employer contributions for employee pension and insurance funds ¹	5.4	8.6	5.0	5.2	4.7	5.1	5.7	5.6	12
13	Employer contributions for government social insurance	3.2	7.1	5.7	4.7	0.9	4.6	1.7	2.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-4.7	3.5	6.8	2.5	3.7	3.1	0.5	11.6	14
15	Farm	-4.6	1.1	1.1	1.1	-4.4	-4.4	-4.4	2.0	15
16	Nonfarm	-0.1	2.4	5.7	1.4	8.1	7.5	4.9	9.6	16
17	Rental income of persons with capital consumption adjustment	2.9	16.5	16.7	16.0	-7.0	-6.8	-7.1	9.7	17
18	Personal income receipts on assets	10.9	67.5	-77.4	0.0	13.8	13.0	2.6	-4.8	18
19	Personal interest income	14.7	-8.3	-8.0	-7.1	3.9	3.7	3.6	-6.0	19
20	Personal dividend income	-3.8	75.8	-69.4	7.1	9.9	9.2	-1.0	1.2	20
21	Personal current transfer receipts	12.7	118.9	37.5	31.0	21.0	13.0	18.0	12.9	21
22	Government social benefits to persons	15.6	103.6	50.3	30.5	13.1	19.8	17.5	12.5	22
23	Social security ²	3.5	47.9	3.5	7.3	3.2	3.0	5.2	3.7	23
24	Medicare ³	1.8	7.1	4.8	5.4	6.0	6.6	7.1	7.7	24
25	Medicaid	9.8	24.7	18.2	13.1	7.1	4.9	2.2	-0.8	25
26	Unemployment insurance	-0.2	-0.2	0.1	0.1	-0.5	0.3	0.8	0.3	26
27	Veterans' benefits	0.4	0.4	0.4	0.4	1.8	1.7	1.6	1.5	27
28	Other	0.2	23.7	23.3	4.3	-4.3	3.4	0.6	-0.1	28
29	Other current transfer receipts, from business (net)	-2.9	15.3	-12.8	0.5	7.8	-6.9	0.5	0.5	29
30	Less: Contributions for government social insurance, domestic	6.6	21.7	11.5	9.6	2.7	9.6	4.0	5.3	30
31	Less: Personal current taxes	8.4	130.5	19.1	17.2	12.1	22.5	17.0	20.2	31
32	Equals: Disposable personal income	61.7	117.8	47.2	103.1	42.1	69.3	30.9	54.8	32
33	Less: Personal outlays	95.5	20.0	112.1	131.7	52.2	110.3	69.1	103.3	33
34	Personal consumption expenditures	110.7	14.3	108.0	127.7	45.6	104.4	63.1	103.8	34
35	Goods	31.4	-94.8	24.0	50.3	-15.3	42.5	5.9	44.5	35
36	Durable goods	24.1	-59.1	20.3	1.4	-17.4	33.2	-1.7	30.1	36
37	Nondurable goods	7.3	-35.7	3.6	48.9	2.1	9.3	7.6	14.4	37
38	Services	79.3	109.2	84.0	77.3	61.0	61.8	57.2	59.3	38
39	Personal interest payments ⁴	-15.6	3.7	3.7	3.7	5.6	5.6	5.6	-0.9	39
40	Personal current transfer payments	0.4	2.0	0.4	0.3	1.0	0.4	0.4	0.4	40
41	To government	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	41
42	To the rest of the world (net)	0.0	1.5	0.0	0.0	0.6	0.0	0.0	0.0	42
43	Equals: Personal saving	-33.8	97.8	-64.8	-28.6	-10.1	-41.0	-38.2	-48.5	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	27.4	39.1	-28.4	19.3	-14.5	62.9	14.4	25.7	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	29.6	25.0	-16.8	26.9	-10.1	55.1	14.6	18.1	45

p Preliminary

r Revised

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	2024							
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
Based on current-dollar measures										
1	Personal income	0.3	1.1	0.3	0.5	0.2	0.4	0.2	0.3	1
2	Compensation of employees	0.4	0.4	0.6	0.5	0.2	0.5	0.3	0.3	2
3	Wages and salaries	0.4	0.4	0.7	0.6	0.2	0.6	0.2	0.3	3
4	Supplements to wages and salaries	0.3	0.6	0.4	0.4	0.2	0.4	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.2	0.2	0.4	0.1	0.2	0.2	0.0	0.6	5
6	Rental income of persons with capital consumption adjustment	0.3	1.7	1.7	1.6	-0.7	-0.7	-0.7	1.0	6
7	Personal income receipts on assets	0.3	1.8	-2.1	0.0	0.4	0.4	0.1	-0.1	7
8	Personal interest income	0.8	-0.5	-0.4	-0.4	0.2	0.2	0.2	-0.3	8
9	Personal dividend income	-0.2	4.1	-3.6	0.4	0.5	0.5	-0.1	0.1	9
10	Personal current transfer receipts	0.3	2.9	0.9	0.7	0.5	0.3	0.4	0.3	10
11	Less: Contributions for government social insurance, domestic	0.4	1.2	0.6	0.5	0.1	0.5	0.2	0.3	11
12	Less: Personal current taxes	0.3	4.7	0.7	0.6	0.4	0.8	0.6	0.7	12
13	Equals: Disposable personal income	0.3	0.6	0.2	0.5	0.2	0.3	0.1	0.3	13
Addenda:										
14	Personal consumption expenditures	0.6	0.1	0.6	0.7	0.2	0.5	0.3	0.5	14
15	Goods	0.5	-1.5	0.4	0.8	-0.2	0.7	0.1	0.7	15
16	Durable goods	1.1	-2.7	0.9	0.1	-0.8	1.5	-0.1	1.4	16
17	Nondurable goods	0.2	-0.9	0.1	1.2	0.1	0.2	0.2	0.4	17
18	Services	0.6	0.9	0.7	0.6	0.5	0.5	0.4	0.4	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.2	-0.2	0.1	-0.1	0.4	0.1	0.2	19
20	Real disposable personal income	0.2	0.1	-0.1	0.2	-0.1	0.3	0.1	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	2024							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	15,655.8	15,601.2	15,638.3	15,689.6	15,685.6	15,769.2	15,810.7	15,870.3	1
2	Goods	5,485.5	5,411.7	5,406.1	5,442.2	5,416.9	5,474.4	5,489.4	5,530.3	2
3	Durable goods	2,096.3	2,036.4	2,051.8	2,051.9	2,040.2	2,087.8	2,086.3	2,121.5	3
4	Nondurable goods	3,400.9	3,383.3	3,364.2	3,398.8	3,384.8	3,397.9	3,413.6	3,421.7	4
5	Services	10,199.8	10,214.2	10,255.4	10,272.3	10,291.4	10,320.3	10,346.9	10,367.8	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	71.5	-54.6	37.1	51.2	-4.0	83.7	41.5	59.6	6
7	Goods	40.1	-73.8	-5.5	36.1	-25.4	57.5	15.0	40.9	7
8	Durable goods	32.2	-59.9	15.4	0.1	-11.7	47.7	-1.6	35.2	8
9	Nondurable goods	9.9	-17.6	-19.1	34.6	-14.0	13.0	15.7	8.1	9
10	Services	32.7	14.4	41.2	16.9	19.1	29.0	26.6	20.9	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.5	-0.3	0.2	0.3	0.0	0.5	0.3	0.4	11
12	Goods	0.7	-1.3	-0.1	0.7	-0.5	1.1	0.3	0.7	12
13	Durable goods	1.6	-2.9	0.8	0.0	-0.6	2.3	-0.1	1.7	13
14	Nondurable goods	0.3	-0.5	-0.6	1.0	-0.4	0.4	0.5	0.2	14
15	Services	0.3	0.1	0.4	0.2	0.2	0.3	0.3	0.2	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
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	121.448	121.966	122.367	122.782	123.103	123.112	123.187	123.378	1
2	Goods	114.362	114.171	114.733	114.898	115.151	114.717	114.510	114.469	2
3	Durable goods	105.898	106.112	106.308	106.374	106.126	105.291	105.289	104.959	3
4	Nondurable goods	119.192	118.756	119.538	119.762	120.319	120.130	119.799	119.936	4
5	Services	124.912	125.804	126.118	126.663	127.021	127.263	127.489	127.803	5
Addenda:										
6	PCE excluding food and energy	120.305	120.913	121.224	121.629	121.939	122.063	122.262	122.459	6
7	Food ¹	125.912	126.501	126.663	126.612	126.397	126.478	126.563	126.772	7
8	Energy goods and services ²	138.350	136.411	139.552	141.164	142.872	139.840	136.837	136.863	8
9	Market-based PCE ³	120.100	120.485	120.876	121.249	121.494	121.469	121.520	121.683	9
10	Market-based PCE excluding food and energy ³	118.564	119.036	119.321	119.678	119.898	120.003	120.192	120.356	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.4	0.3	0.3	0.3	0.0	0.1	0.2	11
12	Goods	-0.2	-0.2	0.5	0.1	0.2	-0.4	-0.2	0.0	12
13	Durable goods	-0.5	0.2	0.2	0.1	-0.2	-0.8	0.0	-0.3	13
14	Nondurable goods	-0.1	-0.4	0.7	0.2	0.5	-0.2	-0.3	0.1	14
15	Services	0.3	0.7	0.2	0.4	0.3	0.2	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.5	0.3	0.3	0.3	0.1	0.2	0.2	16
17	Food ¹	0.0	0.5	0.1	0.0	-0.2	0.1	0.1	0.2	17
18	Energy goods and services ²	-0.3	-1.4	2.3	1.2	1.2	-2.1	-2.1	0.0	18
19	Market-based PCE ³	0.1	0.3	0.3	0.3	0.2	0.0	0.0	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.4	0.2	0.3	0.2	0.1	0.2	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	2024							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Disposable personal income	3.8	1.9	1.4	1.2	0.9	0.9	1.0	1.1	1
2	Personal consumption expenditures	3.3	1.9	2.0	2.6	2.4	2.8	2.8	2.7	2
3	Goods	4.5	1.0	0.9	2.5	1.5	2.4	2.5	2.3	3
4	Durable goods	8.0	0.0	1.0	2.6	1.4	3.1	3.0	3.4	4
5	Nondurable goods	2.6	1.6	0.8	2.5	1.6	2.0	2.2	1.7	5
6	Services	2.7	2.2	2.6	2.6	2.8	3.0	3.0	2.9	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	2024							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Personal consumption expenditures (PCE)	2.6	2.5	2.5	2.7	2.7	2.6	2.5	2.5	1
2	Goods	0.2	-0.5	-0.2	0.1	0.1	-0.1	-0.2	0.0	2
3	Durable goods	-2.3	-2.4	-2.0	-1.9	-2.2	-3.2	-2.9	-2.5	3
4	Nondurable goods	1.6	0.5	0.8	1.3	1.4	1.6	1.2	1.3	4
5	Services	3.9	4.0	3.9	4.0	4.0	3.9	3.8	3.7	5
	Addenda:									
6	PCE excluding food and energy	2.9	2.9	2.8	2.8	2.8	2.6	2.6	2.6	6
7	Food ¹	1.4	1.4	1.3	1.5	1.3	1.2	1.4	1.4	7
8	Energy goods and services ²	-1.7	-4.9	-2.3	2.6	3.0	4.8	2.0	1.9	8
9	Market-based PCE ³	2.6	2.4	2.3	2.5	2.5	2.3	2.3	2.3	9
10	Market-based PCE excluding food and energy ³	3.0	2.9	2.7	2.6	2.5	2.3	2.4	2.4	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