

# News Release

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## Personal Income and Outlays, November 2024

**Personal income** increased \$71.1 billion (0.3 percent at a monthly rate) in November, 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 \$61.1 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$81.3 billion (0.4 percent).

The **PCE price index** increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.1 percent (table 5). **Real DPI** increased 0.2 percent in November and **real PCE** increased 0.3 percent; goods increased 0.7 percent and services increased 0.1 percent (tables 3 and 4).

	2024				
	July	Aug.	Sept.	Oct.	Nov.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.2	0.4	0.7	0.3
Disposable personal income:					
Current dollars	0.2	0.2	0.4	0.7	0.3
Chained (2017) dollars	0.1	0.0	0.2	0.5	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.6	0.2	0.7	0.3	0.4
Chained (2017) dollars	0.4	0.1	0.5	0.1	0.3
Price indexes:					
PCE	0.2	0.1	0.2	0.2	0.1
PCE, excluding food and energy	0.2	0.2	0.3	0.3	0.1
	Percent change from month one year ago				
Price indexes:					
PCE	2.5	2.3	2.1	2.3	2.4
PCE, excluding food and energy	2.7	2.7	2.7	2.8	2.8

The increase in **current-dollar personal income** in November primarily reflected an increase in compensation that was partly offset by decreases in personal income receipts on assets and personal current transfer receipts (table 2).

The \$81.3 billion increase in **current-dollar PCE** in November reflected an increase of \$48.3 billion in spending for goods and an increase of \$33.0 billion in spending for services (table 2). Within goods, the largest contributors to the increase were motor vehicles and parts (led by new motor vehicles) and recreational goods and vehicles (led by video, audio, photographic and information processing equipment and media). Within services, the largest contributors to the increase were spending for financial services and insurance (led by financial service charges, fees, and commissions); recreation services (led membership clubs, sports centers, parks, theaters and museums as well as gambling); and health care (led by hospitals). 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 \$78.2 billion in November (table 2). **Personal saving** was \$968.1 billion in November and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.4 percent (table 1).

### Prices

From the preceding month, the **PCE price index** for November increased 0.1 percent (table 5). Prices for goods increased less than 0.1 percent and prices for services increased 0.2 percent. Food prices increased 0.2 percent and energy prices also increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.1 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 November increased 2.4 percent (table 7). Prices for goods decreased 0.4 percent and prices for services increased 3.8 percent. Food prices increased 1.4 percent and energy prices decreased 4.0 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.

### Real PCE

The 0.3 percent increase in **real PCE** in November reflected an increase of 0.7 percent in spending on goods and an increase of 0.1 percent in spending on services (table 4). Within goods, the largest contributors to the increase were recreational goods and vehicles (led by video, audio, photographic and information processing equipment and media) and motor vehicles and parts (led by new motor vehicles). Within services, the largest contributors to the increase were recreation services (led by gambling as well as membership clubs, sports centers, parks, theaters and museums). 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 July through October. 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 September and October.

	Change from preceding month							
	September				October			
	<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	74.4	88.2	0.3	0.4	147.4	165.9	0.6	0.7
Disposable personal income:								
Current dollars	65.7	79.1	0.3	0.4	144.1	159.4	0.7	0.7
Chained (2017) dollars	21.4	33.9	0.1	0.2	74.3	88.2	0.4	0.5
Personal consumption expenditures:								
Current dollars	129.2	139.1	0.6	0.7	72.3	70.1	0.4	0.3
Chained (2017) dollars	75.2	84.8	0.5	0.5	19.8	19.5	0.1	0.1

\* \* \*

Next release: January 31, 2025, at 8:30 a.m. EST  
 Personal Income and Outlays, December 2024

**Note:** Beginning in January 2025, the PIO news release materials will no longer include a separate “Highlights” document as part of the release’s “Related Materials.” Information previously included in the Highlights will be available in the news release or on BEA’s website.

## Personal Income and Outlays Release Dates for 2025

<u>Estimate</u>	<u>Release Date</u>
December 2024	January 31, 2025
January 2025	February 28, 2025
February 2025	March 28, 2025
March 2025	April 30, 2025
April 2025	May 30, 2025
May 2025	June 27, 2025
June 2025	July 31, 2025
July 2025	August 29, 2025
August 2025	September 26, 2025
September 2025	October 31, 2025
October 2025	November 26, 2025
November 2025	December 19, 2025

## Additional Information

### Resources

Additional Resources available at [www.bea.gov](http://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 [@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**

Table 1.	Personal Income and Its Disposition (Months)
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**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2024								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
1	<b>Personal income</b>	<b>24,511.1</b>	<b>24,584.2</b>	<b>24,626.7</b>	<b>24,700.4</b>	<b>24,754.3</b>	<b>24,842.5</b>	<b>25,008.4</b>	<b>25,079.5</b>	1
2	<b>Compensation of employees</b>	<b>14,914.1</b>	<b>14,955.1</b>	<b>14,967.6</b>	<b>15,022.6</b>	<b>15,099.1</b>	<b>15,154.7</b>	<b>15,233.3</b>	<b>15,319.0</b>	2
3	<b>Wages and salaries</b>	<b>12,321.5</b>	<b>12,352.2</b>	<b>12,355.3</b>	<b>12,398.8</b>	<b>12,462.8</b>	<b>12,507.8</b>	<b>12,574.4</b>	<b>12,648.0</b>	3
4	Private industries	10,485.8	10,509.4	10,504.0	10,539.8	10,596.2	10,633.7	10,690.1	10,753.9	4
5	Goods-producing industries	1,920.1	1,907.4	1,904.4	1,906.9	1,915.2	1,920.8	1,920.7	1,932.2	5
6	Manufacturing	1,112.5	1,106.2	1,102.7	1,104.7	1,107.2	1,106.7	1,103.5	1,112.6	6
7	Services-producing industries	8,565.7	8,601.9	8,599.6	8,633.0	8,681.0	8,712.9	8,769.3	8,821.7	7
8	Trade, transportation, and utilities	1,863.4	1,873.4	1,874.4	1,878.4	1,891.0	1,892.5	1,908.6	1,906.8	8
9	Other services-producing industries	6,702.3	6,728.5	6,725.2	6,754.6	6,790.0	6,820.4	6,860.7	6,914.9	9
10	Government	1,835.7	1,842.9	1,851.3	1,859.0	1,866.6	1,874.1	1,884.3	1,894.1	10
11	<b>Supplements to wages and salaries</b>	<b>2,592.6</b>	<b>2,602.9</b>	<b>2,612.3</b>	<b>2,623.8</b>	<b>2,636.3</b>	<b>2,646.9</b>	<b>2,659.0</b>	<b>2,671.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,741.4	1,749.9	1,759.5	1,768.4	1,776.8	1,784.6	1,792.3	1,799.4	12
13	Employer contributions for government social insurance	851.3	853.0	852.7	855.4	859.5	862.3	866.7	871.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,995.2</b>	<b>2,003.0</b>	<b>2,008.7</b>	<b>2,014.2</b>	<b>2,014.9</b>	<b>2,011.4</b>	<b>2,019.0</b>	<b>2,020.6</b>	14
15	Farm	39.5	41.1	42.6	45.9	49.2	44.1	47.0	49.8	15
16	Nonfarm	1,955.7	1,961.9	1,966.1	1,968.3	1,965.7	1,967.3	1,972.1	1,970.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>1,060.7</b>	<b>1,053.5</b>	<b>1,046.0</b>	<b>1,051.0</b>	<b>1,055.7</b>	<b>1,060.3</b>	<b>1,065.1</b>	<b>1,065.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,929.6</b>	<b>3,953.7</b>	<b>3,967.4</b>	<b>3,958.7</b>	<b>3,929.7</b>	<b>3,927.9</b>	<b>3,968.0</b>	<b>3,964.1</b>	18
19	Personal interest income	1,950.4	1,966.3	1,982.0	1,974.3	1,966.4	1,958.4	1,971.3	1,984.1	19
20	Personal dividend income	1,979.2	1,987.5	1,985.3	1,984.5	1,963.3	1,969.5	1,996.7	1,980.0	20
21	<b>Personal current transfer receipts</b>	<b>4,498.6</b>	<b>4,510.1</b>	<b>4,528.4</b>	<b>4,551.0</b>	<b>4,560.5</b>	<b>4,599.7</b>	<b>4,643.3</b>	<b>4,640.1</b>	21
22	Government social benefits to persons	4,362.3	4,380.3	4,397.6	4,419.3	4,427.9	4,466.1	4,508.8	4,504.6	22
23	Social security <sup>2</sup>	1,435.9	1,438.7	1,444.6	1,448.8	1,452.8	1,457.8	1,473.0	1,465.2	23
24	Medicare <sup>3</sup>	1,060.4	1,066.9	1,074.1	1,081.8	1,090.0	1,098.9	1,108.3	1,118.3	24
25	Medicaid	922.3	925.2	926.4	926.2	930.8	940.2	954.5	963.8	25
26	Unemployment insurance	34.5	34.8	35.6	35.9	35.7	35.4	36.0	36.3	26
27	Veterans' benefits	215.1	216.8	218.4	219.9	221.6	223.1	224.7	226.3	27
28	Other	694.1	697.8	698.6	706.7	696.9	710.7	712.2	694.6	28
29	Other current transfer receipts, from business (net)	136.3	129.8	130.8	131.7	132.6	133.6	134.5	135.5	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,887.0</b>	<b>1,891.2</b>	<b>1,891.4</b>	<b>1,897.1</b>	<b>1,905.6</b>	<b>1,911.6</b>	<b>1,920.4</b>	<b>1,930.2</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,989.7</b>	<b>3,007.5</b>	<b>3,019.0</b>	<b>3,042.2</b>	<b>3,058.8</b>	<b>3,067.9</b>	<b>3,074.4</b>	<b>3,084.4</b>	31
32	<b>Equals: Disposable personal income</b>	<b>21,521.4</b>	<b>21,576.7</b>	<b>21,607.7</b>	<b>21,660.3</b>	<b>21,695.6</b>	<b>21,774.6</b>	<b>21,934.0</b>	<b>21,995.1</b>	32
33	<b>Less: Personal outlays</b>	<b>20,423.3</b>	<b>20,522.1</b>	<b>20,577.1</b>	<b>20,698.8</b>	<b>20,740.1</b>	<b>20,881.8</b>	<b>20,948.8</b>	<b>21,027.0</b>	33
34	Personal consumption expenditures	19,603.3	19,697.3	19,747.5	19,866.3	19,905.0	20,044.1	20,114.2	20,195.5	34
35	Goods	6,186.0	6,218.9	6,209.0	6,267.2	6,229.2	6,298.9	6,289.6	6,337.9	35
36	Durable goods	2,129.3	2,151.7	2,144.5	2,170.9	2,148.8	2,185.6	2,190.7	2,230.2	36
37	Nondurable goods	4,056.7	4,067.2	4,064.5	4,096.3	4,080.4	4,113.3	4,098.9	4,107.7	37
38	Services	13,417.3	13,478.5	13,538.5	13,599.0	13,675.7	13,745.2	13,824.5	13,857.5	38
39	Personal interest payments <sup>4</sup>	547.3	551.7	556.1	558.3	560.5	562.7	559.0	555.4	39
40	Personal current transfer payments	272.7	273.1	273.5	274.2	274.7	275.1	275.6	276.1	40
41	To government	138.6	139.0	139.4	139.8	140.2	140.7	141.2	141.7	41
42	To the rest of the world (net)	134.1	134.1	134.1	134.4	134.4	134.4	134.4	134.4	42
43	<b>Equals: Personal saving</b>	<b>1,098.1</b>	<b>1,054.6</b>	<b>1,030.6</b>	<b>961.5</b>	<b>955.4</b>	<b>892.8</b>	<b>985.2</b>	<b>968.1</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>5.1</b>	<b>4.9</b>	<b>4.8</b>	<b>4.4</b>	<b>4.4</b>	<b>4.1</b>	<b>4.5</b>	<b>4.4</b>	44
45	<b>Addenda:</b>									
	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>5</sup></b>	<b>16,240.4</b>	<b>16,291.7</b>	<b>16,292.1</b>	<b>16,306.3</b>	<b>16,322.1</b>	<b>16,333.7</b>	<b>16,394.9</b>	<b>16,433.7</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2017) dollars <sup>5</sup>	17,464.9	17,511.1	17,515.6	17,528.9	17,535.9	17,569.8	17,657.9	17,684.4	46
	Per capita:									
47	Current dollars	63,947	64,085	64,149	64,273	64,343	64,544	64,986	65,138	47
48	Chained (2017) dollars	51,894	52,010	52,000	52,014	52,007	52,080	52,317	52,372	48
49	Population (midperiod, thousands) <sup>6</sup>	336,550	336,687	336,839	337,005	337,185	337,362	337,521	337,669	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
		2024								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal income</b>	<b>36.2</b>	<b>73.2</b>	<b>42.5</b>	<b>73.7</b>	<b>53.9</b>	<b>88.2</b>	<b>165.9</b>	<b>71.1</b>	1
2	<b>Compensation of employees</b>	<b>-34.0</b>	<b>41.0</b>	<b>12.5</b>	<b>55.0</b>	<b>76.5</b>	<b>55.6</b>	<b>78.6</b>	<b>85.7</b>	2
3	<b>Wages and salaries</b>	<b>-39.0</b>	<b>30.7</b>	<b>3.1</b>	<b>43.5</b>	<b>64.0</b>	<b>45.0</b>	<b>66.6</b>	<b>73.7</b>	3
4	Private industries	-45.4	23.5	-5.3	35.8	56.3	37.5	56.4	63.9	4
5	Goods-producing industries	-31.6	-12.7	-3.0	2.5	8.3	5.6	-0.1	11.5	5
6	Manufacturing	-24.1	-6.3	-3.5	2.0	2.5	-0.5	-3.2	9.1	6
7	Services-producing industries	-13.7	36.2	-2.3	33.4	48.0	31.9	56.5	52.4	7
8	Trade, transportation, and utilities	-4.3	10.0	1.0	4.0	12.6	1.5	16.1	-1.8	8
9	Other services-producing industries	-9.5	26.2	-3.3	29.4	35.4	30.4	40.4	54.2	9
10	Government	6.3	7.2	8.4	7.7	7.7	7.5	10.2	9.8	10
11	<b>Supplements to wages and salaries</b>	<b>5.0</b>	<b>10.2</b>	<b>9.4</b>	<b>11.5</b>	<b>12.5</b>	<b>10.6</b>	<b>12.1</b>	<b>12.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	8.3	8.5	9.7	8.9	8.4	7.8	7.7	7.1	12
13	Employer contributions for government social insurance	-3.3	1.7	-0.3	2.6	4.1	2.8	4.4	4.9	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>19.6</b>	<b>7.8</b>	<b>5.8</b>	<b>5.5</b>	<b>0.7</b>	<b>-3.5</b>	<b>7.6</b>	<b>1.6</b>	14
15	Farm	1.6	1.6	1.6	3.3	3.3	-5.1	2.8	2.8	15
16	Nonfarm	18.0	6.2	4.2	2.2	-2.6	1.7	4.8	-1.2	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>0.9</b>	<b>-7.2</b>	<b>-7.5</b>	<b>5.0</b>	<b>4.8</b>	<b>4.6</b>	<b>4.7</b>	<b>0.8</b>	17
18	<b>Personal income receipts on assets</b>	<b>24.6</b>	<b>24.2</b>	<b>13.7</b>	<b>-8.6</b>	<b>-29.1</b>	<b>-1.8</b>	<b>40.1</b>	<b>-3.9</b>	18
19	Personal interest income	16.0	15.9	15.8	-7.8	-7.9	-8.0	12.9	12.8	19
20	Personal dividend income	8.6	8.3	-2.1	-0.9	-21.2	6.2	27.2	-16.7	20
21	<b>Personal current transfer receipts</b>	<b>19.6</b>	<b>11.5</b>	<b>18.3</b>	<b>22.6</b>	<b>9.5</b>	<b>39.2</b>	<b>43.6</b>	<b>-3.3</b>	21
22	Government social benefits to persons	11.4	18.0	17.3	21.7	8.5	38.3	42.6	-4.2	22
23	Social security <sup>2</sup>	3.1	2.9	5.8	4.2	4.0	5.0	15.2	-7.9	23
24	Medicare <sup>3</sup>	6.0	6.6	7.1	7.7	8.3	8.9	9.4	10.0	24
25	Medicaid	4.0	2.9	1.2	-0.2	4.6	9.5	14.2	9.3	25
26	Unemployment insurance	-0.6	0.3	0.8	0.3	-0.2	-0.4	0.7	0.3	26
27	Veterans' benefits	1.8	1.7	1.6	1.6	1.6	1.6	1.6	1.6	27
28	Other	-2.9	3.7	0.8	8.1	-9.8	13.8	1.5	-17.6	28
29	Other current transfer receipts, from business (net)	8.3	-6.4	0.9	0.9	0.9	1.0	1.0	1.0	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>-5.5</b>	<b>4.1</b>	<b>0.2</b>	<b>5.7</b>	<b>8.5</b>	<b>6.0</b>	<b>8.8</b>	<b>9.8</b>	30
31	<b>Less: Personal current taxes</b>	<b>7.0</b>	<b>17.9</b>	<b>11.5</b>	<b>21.2</b>	<b>18.6</b>	<b>9.1</b>	<b>6.5</b>	<b>10.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>29.1</b>	<b>55.3</b>	<b>31.0</b>	<b>52.5</b>	<b>35.3</b>	<b>79.1</b>	<b>159.4</b>	<b>61.1</b>	32
33	<b>Less: Personal outlays</b>	<b>55.5</b>	<b>98.8</b>	<b>55.0</b>	<b>121.7</b>	<b>41.3</b>	<b>141.7</b>	<b>66.9</b>	<b>78.2</b>	33
34	Personal consumption expenditures	50.1	94.1	50.2	118.8	38.7	139.1	70.1	81.3	34
35	Goods	-10.5	32.9	-9.9	58.2	-38.0	69.6	-9.3	48.3	35
36	Durable goods	-11.0	22.4	-7.2	26.4	-22.1	36.8	5.1	39.5	36
37	Nondurable goods	0.5	10.5	-2.7	31.8	-15.9	32.8	-14.4	8.8	37
38	Services	60.6	61.2	60.0	60.6	76.7	69.5	79.4	33.0	38
39	Personal interest payments <sup>4</sup>	4.4	4.4	4.4	2.2	2.2	2.2	-3.6	-3.6	39
40	Personal current transfer payments	1.0	0.4	0.4	0.8	0.4	0.5	0.5	0.5	40
41	To government	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	41
42	To the rest of the world (net)	0.6	0.0	0.0	0.3	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>-26.4</b>	<b>-43.5</b>	<b>-24.0</b>	<b>-69.2</b>	<b>-6.0</b>	<b>-62.7</b>	<b>92.4</b>	<b>-17.1</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars <sup>5</sup>	-29.1	51.3	0.4	14.2	15.8	11.6	61.1	38.8	44
45	Disposable personal income, billions of chained (2017) dollars <sup>5</sup>	-22.0	46.2	4.5	13.3	7.0	33.9	88.2	26.5	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
		2024								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	0.1	0.3	0.2	0.3	0.2	0.4	0.7	0.3	1
2	Compensation of employees	-0.2	0.3	0.1	0.4	0.5	0.4	0.5	0.6	2
3	Wages and salaries	-0.3	0.2	0.0	0.4	0.5	0.4	0.5	0.6	3
4	Supplements to wages and salaries	0.2	0.4	0.4	0.4	0.5	0.4	0.5	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.0	0.4	0.3	0.3	0.0	-0.2	0.4	0.1	5
6	Rental income of persons with capital consumption adjustment	0.1	-0.7	-0.7	0.5	0.5	0.4	0.4	0.1	6
7	Personal income receipts on assets	0.6	0.6	0.3	-0.2	-0.7	0.0	1.0	-0.1	7
8	Personal interest income	0.8	0.8	0.8	-0.4	-0.4	-0.4	0.7	0.6	8
9	Personal dividend income	0.4	0.4	-0.1	0.0	-1.1	0.3	1.4	-0.8	9
10	Personal current transfer receipts	0.4	0.3	0.4	0.5	0.2	0.9	0.9	-0.1	10
11	Less: Contributions for government social insurance, domestic	-0.3	0.2	0.0	0.3	0.4	0.3	0.5	0.5	11
12	<b>Less: Personal current taxes</b>	0.2	0.6	0.4	0.7	0.6	0.3	0.2	0.3	12
13	<b>Equals: Disposable personal income</b>	0.1	0.3	0.1	0.2	0.2	0.4	0.7	0.3	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.3	0.5	0.3	0.6	0.2	0.7	0.3	0.4	14
15	Goods	-0.2	0.5	-0.2	0.9	-0.6	1.1	-0.1	0.8	15
16	Durable goods	-0.5	1.1	-0.3	1.2	-1.0	1.7	0.2	1.8	16
17	Nondurable goods	0.0	0.3	-0.1	0.8	-0.4	0.8	-0.3	0.2	17
18	Services	0.5	0.5	0.4	0.4	0.6	0.5	0.6	0.2	18
<b>Based on chained (2017) dollar measures</b>										
19	Real personal income excluding transfer receipts	-0.2	0.3	0.0	0.1	0.1	0.1	0.4	0.2	19
20	Real disposable personal income	-0.1	0.3	0.0	0.1	0.0	0.2	0.5	0.2	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		2024								Line
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
<b>Billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	15,908.3	15,985.9	16,007.7	16,077.1	16,088.6	16,173.4	16,192.9	16,237.5	1
2	<b>Goods</b>	5,369.8	5,417.9	5,418.6	5,470.8	5,445.8	5,513.4	5,508.7	5,548.6	2
3	Durable goods	2,000.3	2,036.8	2,029.9	2,061.1	2,045.0	2,073.2	2,076.8	2,113.4	3
4	Nondurable goods	3,377.1	3,390.9	3,397.7	3,420.1	3,410.4	3,450.3	3,442.5	3,448.5	4
5	<b>Services</b>	10,554.8	10,586.5	10,606.9	10,627.2	10,660.6	10,682.2	10,705.1	10,712.8	5
<b>Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b>	-0.9	77.6	21.8	69.5	11.5	84.8	19.5	44.7	6
7	<b>Goods</b>	-21.0	48.1	0.7	52.2	-25.0	67.6	-4.7	40.0	7
8	Durable goods	-5.7	36.6	-7.0	31.2	-16.1	28.1	3.7	36.5	8
9	Nondurable goods	-15.1	13.8	6.8	22.5	-9.8	39.9	-7.8	5.9	9
10	<b>Services</b>	18.1	31.6	20.4	20.3	33.4	21.6	22.9	7.7	10
<b>Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.0	0.5	0.1	0.4	0.1	0.5	0.1	0.3	11
12	<b>Goods</b>	-0.4	0.9	0.0	1.0	-0.5	1.2	-0.1	0.7	12
13	Durable goods	-0.3	1.8	-0.3	1.5	-0.8	1.4	0.2	1.8	13
14	Nondurable goods	-0.4	0.4	0.2	0.7	-0.3	1.2	-0.2	0.2	14
15	<b>Services</b>	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.1	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		2024								Line
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
<b>Chain-type price indexes (2017=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>123.234</b>	<b>123.224</b>	<b>123.369</b>	<b>123.575</b>	<b>123.727</b>	<b>123.939</b>	<b>124.223</b>	<b>124.382</b>	1
2	<b>Goods</b>	<b>115.201</b>	<b>114.784</b>	<b>114.587</b>	<b>114.559</b>	<b>114.387</b>	<b>114.248</b>	<b>114.178</b>	<b>114.227</b>	2
3	Durable goods	106.439	105.624	105.631	105.316	105.065	105.416	105.475	105.520	3
4	Nondurable goods	120.130	119.951	119.633	119.776	119.653	119.220	119.073	119.124	4
5	<b>Services</b>	<b>127.128</b>	<b>127.326</b>	<b>127.646</b>	<b>127.972</b>	<b>128.291</b>	<b>128.682</b>	<b>129.148</b>	<b>129.363</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	122.140	122.239	122.510	122.722	122.926	123.234	123.557	123.699	6
7	Food <sup>1</sup>	126.445	126.527	126.612	126.819	126.900	127.346	127.371	127.686	7
8	Energy goods and services <sup>2</sup>	141.783	138.801	135.875	135.904	134.878	132.101	131.903	132.181	8
9	Market-based PCE <sup>3</sup>	121.530	121.502	121.587	121.771	121.916	122.089	122.304	122.468	9
10	Market-based PCE excluding food and energy <sup>3</sup>	120.001	120.095	120.318	120.507	120.711	120.990	121.241	121.386	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	11
12	<b>Goods</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	12
13	Durable goods	-0.2	-0.8	0.0	-0.3	-0.2	0.3	0.1	0.0	13
14	Nondurable goods	0.5	-0.1	-0.3	0.1	-0.1	-0.4	-0.1	0.0	14
15	<b>Services</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.3	0.1	0.2	0.2	0.2	0.3	0.3	0.1	16
17	Food <sup>1</sup>	-0.2	0.1	0.1	0.2	0.1	0.4	0.0	0.2	17
18	Energy goods and services <sup>2</sup>	1.2	-2.1	-2.1	0.0	-0.8	-2.1	-0.1	0.2	18
19	Market-based PCE <sup>3</sup>	0.2	0.0	0.1	0.2	0.1	0.1	0.2	0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.2	0.1	0.2	0.2	0.2	0.2	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		2024								Line
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Disposable personal income</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.9</b>	<b>2.6</b>	1
2	<b>Personal consumption expenditures</b>	<b>2.4</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>	2
3	<b>Goods</b>	<b>1.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.4</b>	3
4	Durable goods	1.5	3.4	3.0	3.7	3.1	3.7	4.7	5.7	4
5	Nondurable goods	1.4	2.0	2.2	2.2	1.9	2.6	2.2	2.2	5
6	<b>Services</b>	<b>2.8</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>3.2</b>	<b>3.3</b>	<b>3.1</b>	<b>2.7</b>	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		2024								Line
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	<b>2.7</b>	<b>2.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>1</b>
2	<b>Goods</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-1.0</b>	<b>-0.4</b>	<b>2</b>
3	Durable goods	-2.2	-3.0	-2.7	-2.4	-2.2	-1.9	-1.6	-1.1	3
4	Nondurable goods	1.2	1.2	0.9	1.0	-0.2	-0.8	-0.6	0.0	4
5	<b>Services</b>	<b>4.0</b>	<b>3.9</b>	<b>3.8</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.9</b>	<b>3.8</b>	<b>5</b>
	<b>Addenda:</b>									
6	PCE excluding food and energy	2.9	2.7	2.6	2.7	2.7	2.7	2.8	2.8	6
7	Food <sup>1</sup>	1.3	1.2	1.3	1.2	1.1	1.2	1.0	1.4	7
8	Energy goods and services <sup>2</sup>	1.9	3.0	0.3	0.4	-5.0	-8.1	-6.0	-4.0	8
9	Market-based PCE <sup>3</sup>	2.5	2.3	2.3	2.2	2.0	1.8	1.9	2.0	9
10	Market-based PCE excluding food and energy <sup>3</sup>	2.6	2.4	2.5	2.4	2.5	2.4	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