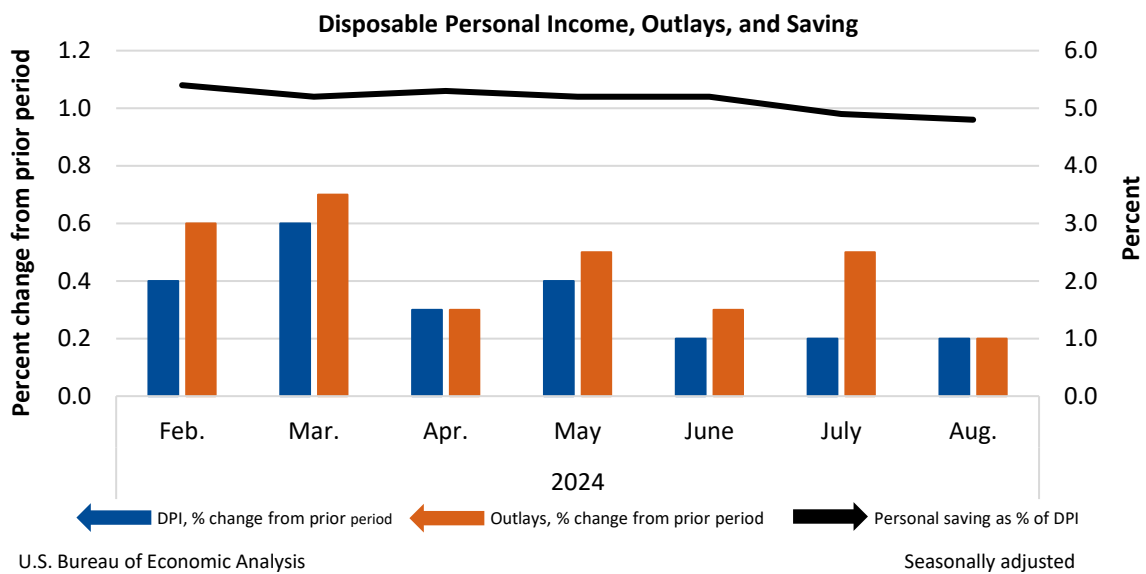


Personal Income and Outlays, August 2024

Personal income increased \$50.5 billion (0.2 percent at a monthly rate) in August. Disposable personal income (DPI)—personal income less personal current taxes—increased \$34.2 billion (0.2 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$48.3 billion (0.2 percent) and consumer spending increased \$47.2 billion (0.2 percent). Personal saving was \$1.05 trillion and the personal saving rate—personal saving as a percentage of disposable personal income—was 4.8 percent in August.



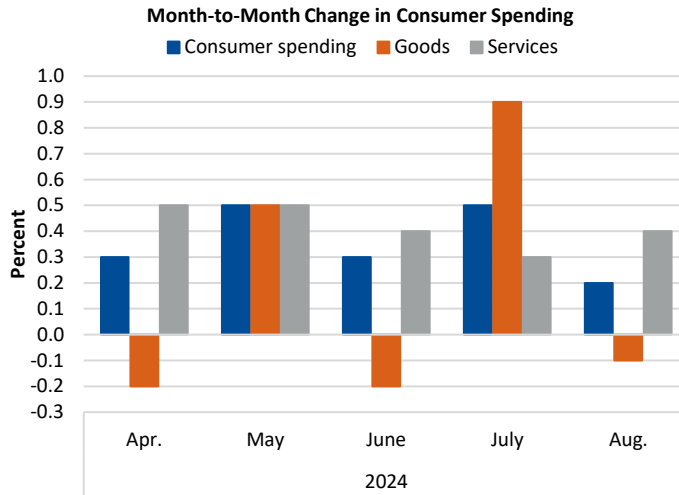
Personal income

The \$50.5 billion increase in personal income in August primarily reflected an increase in compensation, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Services-producing industries increased \$40.2 billion and goods-producing industries increased \$9.9 billion. The increase in compensation was partly offset by a decrease in personal income receipts on assets (both personal interest and personal dividend income).

Consumer spending

The \$47.2 billion increase in August 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 as well as financial services and insurance.
- Within goods, the largest contributor to the decrease was spending for new motor vehicles, based on unit sales data from Ward’s Intelligence.



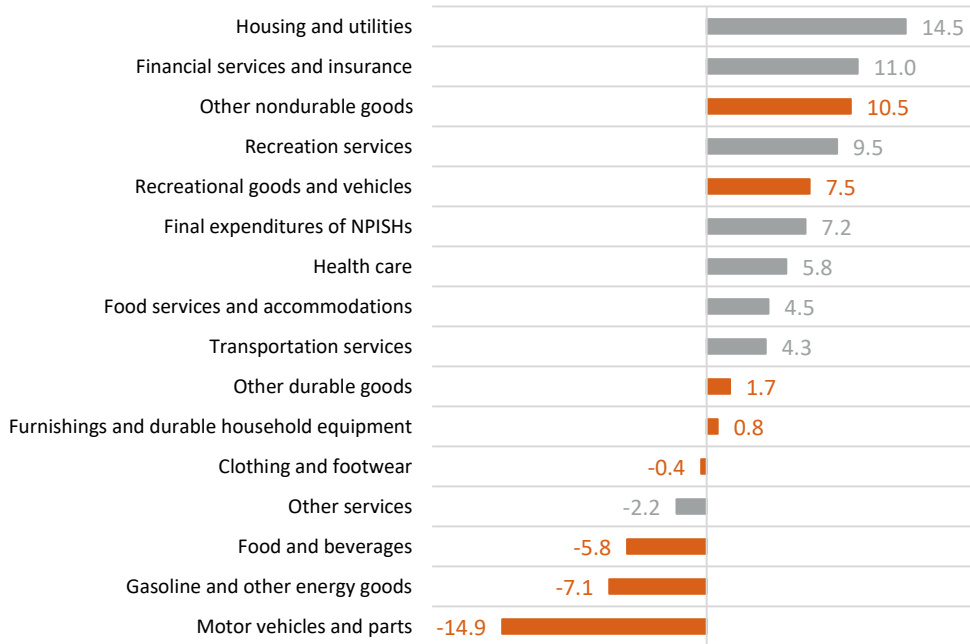
U.S. Bureau of Economic Analysis

Seasonally adjusted

Changes in Monthly Consumer Spending, August 2024

Consumer spending increased \$47.2 billion

■ Goods ■ Services



U.S. Bureau of Economic Analysis

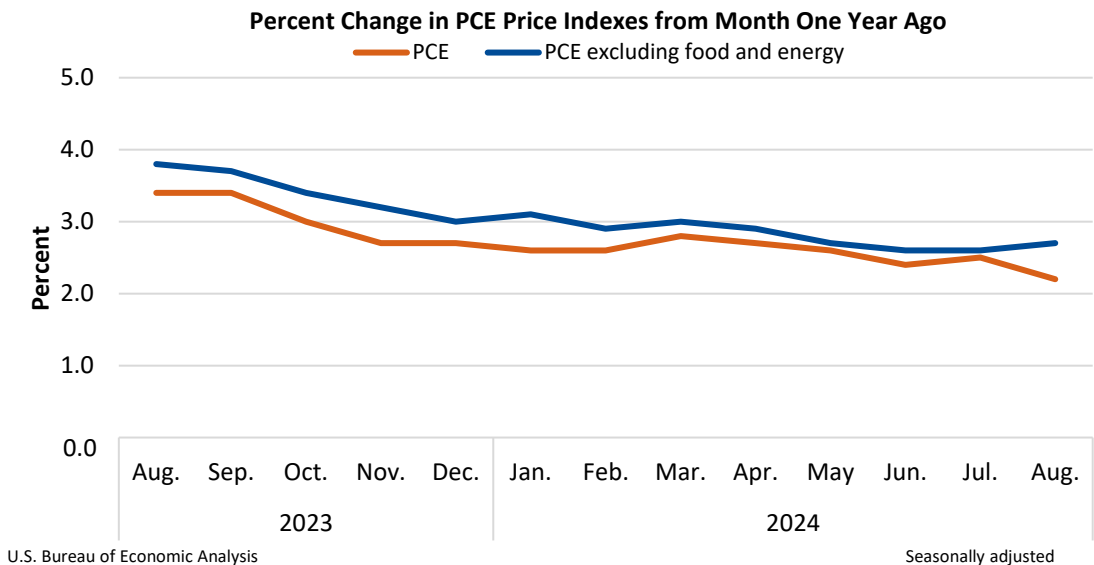
Billions of dollars

Seasonally adjusted annual rates

PCE price index

From the preceding month, the PCE price index for August increased 0.1 percent. Food prices increased 0.1 percent and energy prices decreased 0.8 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 August increased 2.2 percent. Prices for goods decreased 0.9 percent and prices for services increased 3.7 percent. Food prices increased 1.1 percent and energy prices decreased 5.0 percent. Excluding food and energy, the PCE price index increased 2.7 percent from one year ago.



Real disposable personal income and consumer spending

Real DPI increased 0.1 percent in August. Real consumer spending increased 0.1 percent, reflecting an increase in spending on services of 0.2 percent and an increase in spending on goods of less than 0.1 percent. Within services, the largest contributor to the increase was recreation services (led by gambling).

Annual Update of the National Economic Accounts

Today’s release presents results from the annual update of the National Economic Accounts. The revisions for income and consumer spending estimates begin with January 2019. Monthly estimates for January through March of 2024 include revisions resulting from the incorporation of first-quarter wage and salary data from the BLS Quarterly Census of Employment and Wages program. Estimates for wages and salaries for April through July of 2024 have been updated to reflect revised monthly data from the BLS CES program.

Updated quarterly and annual estimates of personal income and outlays were presented as part of the third estimate of GDP for the second quarter of 2024 on September 26, 2024.