

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EST, Friday, January 31, 2025

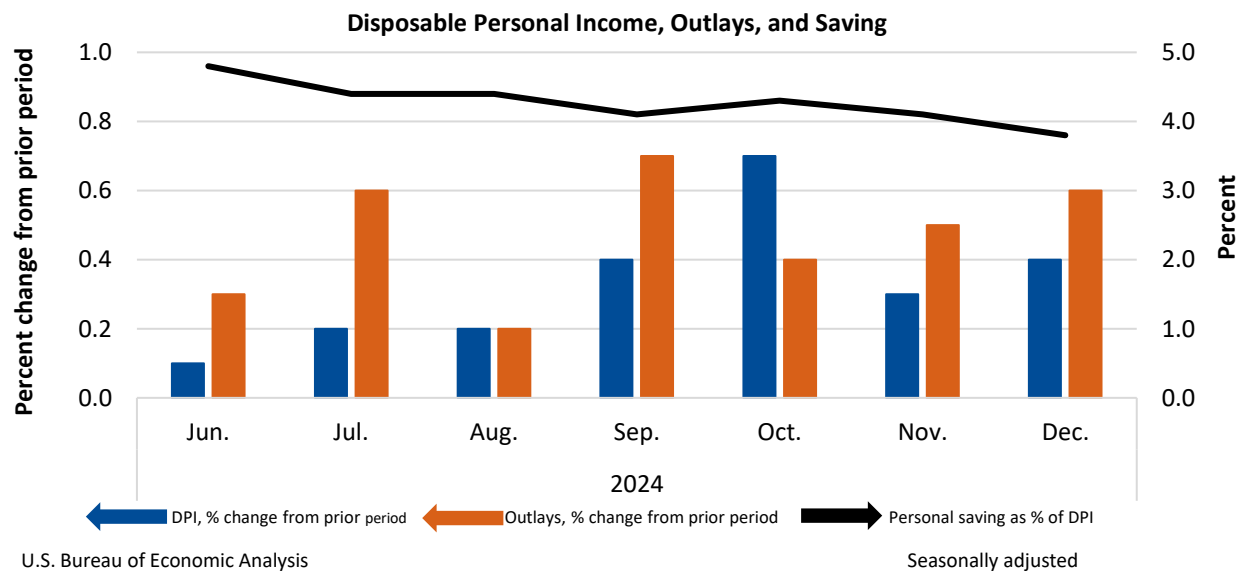
BEA 25-03

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Personal Income and Outlays, December 2024

Personal income increased \$92.0 billion (0.4 percent at a monthly rate) in December, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$79.7 billion (0.4 percent) and **personal consumption expenditures (PCE)** increased \$133.6 billion (0.7 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$129.5 billion in December. **Personal saving** was \$843.2 billion in December and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.8 percent.



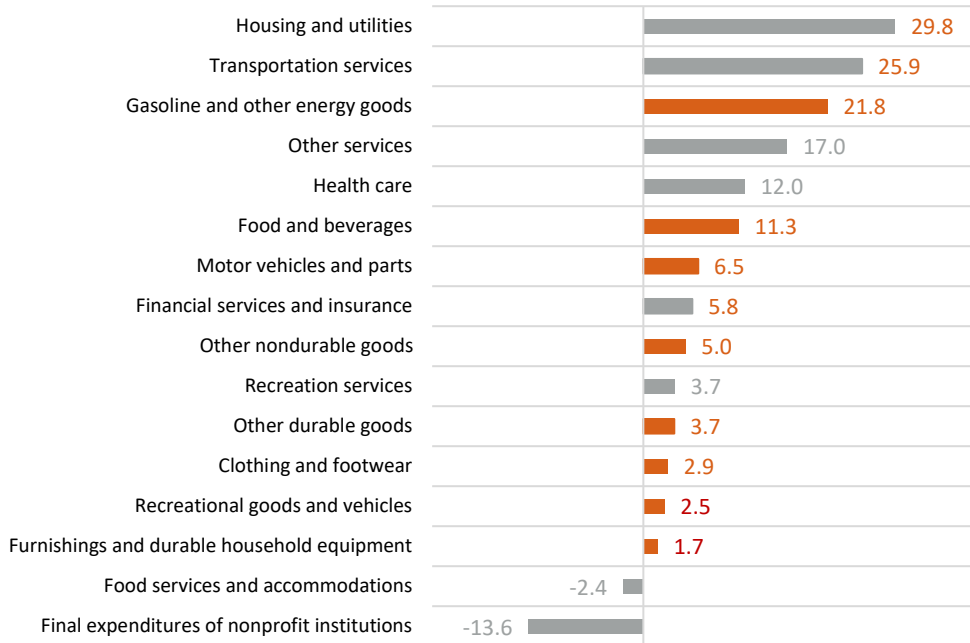
The increase in **current-dollar personal income** in December primarily reflected an increase in compensation.

The \$133.6 billion increase in **current-dollar PCE** in December reflected an increase of \$78.2 billion in spending for services and \$55.4 billion in spending for goods.

Changes in Monthly Consumer Spending, December 2024

Consumer spending increased \$133.6 billion

■ Goods ■ Services



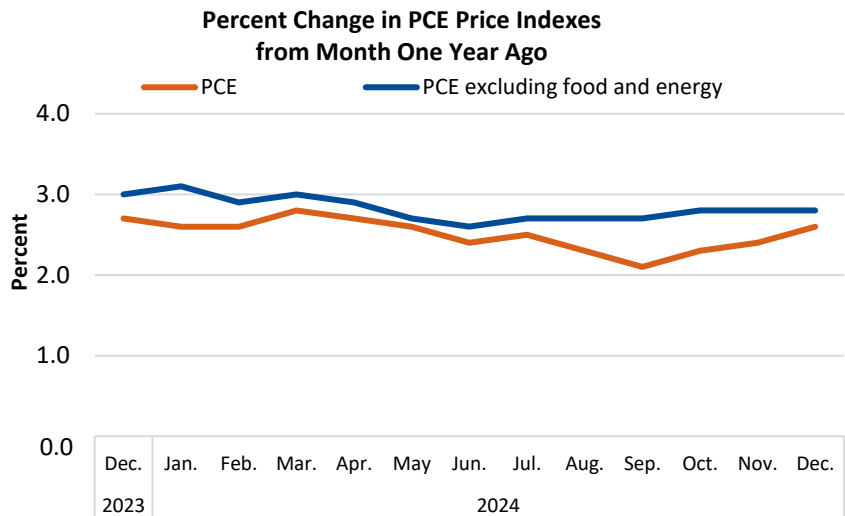
U.S. Bureau of Economic Analysis

Billions of dollars

Seasonally adjusted annual rates

From the preceding month, the **PCE price index** for December increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

From the same month one year ago, the **PCE price index** for December increased 2.6 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.



U.S. Bureau of Economic Analysis

Seasonally adjusted

Next release: February 28, 2025, at 8:30 a.m. EST
Personal Income and Outlays, January 2025

For definitions, statistical conventions, updates to PIO, and more, visit [“Additional Information.”](#)

Technical Notes

Changes in Personal Income and Outlays for December

The increase in personal income in December primarily reflected an increase in compensation, led by private wages and salaries, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES).

- Services-producing industries increased \$41.5 billion.
- Goods-producing industries increased \$2.4 billion.

Revisions to Personal Income

Estimates have been updated for October and November, reflecting updated BLS CES data.

News release tables

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2024								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
1	Personal income	24,584.2	24,626.7	24,700.4	24,754.3	24,842.5	25,007.0	25,078.5	25,170.5	1
2	Compensation of employees	14,955.1	14,967.6	15,022.6	15,099.1	15,154.7	15,232.7	15,310.6	15,375.0	2
3	Wages and salaries	12,352.2	12,355.3	12,398.8	12,462.8	12,507.8	12,573.6	12,639.9	12,694.3	3
4	Private industries	10,509.4	10,504.0	10,539.8	10,596.2	10,633.7	10,688.1	10,743.9	10,787.7	4
5	Goods-producing industries	1,907.4	1,904.4	1,906.9	1,915.2	1,920.8	1,921.3	1,936.2	1,938.5	5
6	Manufacturing	1,106.2	1,102.7	1,104.7	1,107.2	1,106.7	1,104.5	1,117.0	1,116.2	6
7	Services-producing industries	8,601.9	8,599.6	8,633.0	8,681.0	8,712.9	8,766.8	8,807.7	8,849.2	7
8	Trade, transportation, and utilities	1,873.4	1,874.4	1,878.4	1,891.0	1,892.5	1,910.3	1,908.9	1,917.5	8
9	Other services-producing industries	6,728.5	6,725.2	6,754.6	6,790.0	6,820.4	6,856.5	6,898.8	6,931.7	9
10	Government	1,842.9	1,851.3	1,859.0	1,866.6	1,874.1	1,885.6	1,896.1	1,906.6	10
11	Supplements to wages and salaries	2,602.9	2,612.3	2,623.8	2,636.3	2,646.9	2,659.1	2,670.7	2,680.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,749.9	1,759.5	1,768.4	1,776.8	1,784.6	1,792.5	1,799.7	1,806.2	12
13	Employer contributions for government social insurance	853.0	852.7	855.4	859.5	862.3	866.6	871.0	874.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,003.0	2,008.7	2,014.2	2,014.9	2,011.4	2,021.2	2,024.8	2,035.8	14
15	Farm	41.1	42.6	45.9	49.2	44.1	47.5	50.9	54.2	15
16	Nonfarm	1,961.9	1,966.1	1,968.3	1,965.7	1,967.3	1,973.7	1,974.0	1,981.5	16
17	Rental income of persons with capital consumption adjustment	1,053.5	1,046.0	1,051.0	1,055.7	1,060.3	1,070.1	1,072.6	1,078.8	17
18	Personal income receipts on assets	3,953.7	3,967.4	3,958.7	3,929.7	3,927.9	3,967.2	3,960.2	3,969.1	18
19	Personal interest income	1,966.3	1,982.0	1,974.3	1,966.4	1,958.4	1,970.3	1,982.2	1,994.0	19
20	Personal dividend income	1,987.5	1,985.3	1,984.5	1,963.3	1,969.5	1,996.9	1,978.0	1,975.2	20
21	Personal current transfer receipts	4,510.1	4,528.4	4,551.0	4,560.5	4,599.7	4,636.0	4,639.3	4,647.9	21
22	Government social benefits to persons	4,380.3	4,397.6	4,419.3	4,427.9	4,466.1	4,501.5	4,503.8	4,511.4	22
23	Social security ²	1,438.7	1,444.6	1,448.8	1,452.8	1,457.8	1,471.0	1,466.8	1,467.5	23
24	Medicare ³	1,066.9	1,074.1	1,081.8	1,090.0	1,098.9	1,108.3	1,118.3	1,128.9	24
25	Medicaid	925.2	926.4	926.2	930.8	940.2	951.4	958.8	962.7	25
26	Unemployment insurance	34.8	35.6	35.9	35.7	35.4	36.0	36.3	35.8	26
27	Veterans' benefits	216.8	218.4	219.9	221.6	223.1	224.7	226.3	227.8	27
28	Other	697.8	698.6	706.7	696.9	710.7	710.0	697.4	688.6	28
29	Other current transfer receipts, from business (net)	129.8	130.8	131.7	132.6	133.6	134.5	135.5	136.5	29
30	Less: Contributions for government social insurance, domestic	1,891.2	1,891.4	1,897.1	1,905.6	1,911.6	1,920.3	1,929.0	1,936.1	30
31	Less: Personal current taxes	3,007.5	3,019.0	3,040.2	3,058.8	3,067.9	3,085.5	3,101.9	3,114.2	31
32	Equals: Disposable personal income	21,576.7	21,607.7	21,660.3	21,695.6	21,774.6	21,921.5	21,976.6	22,056.3	32
33	Less: Personal outlays	20,522.1	20,577.1	20,698.8	20,740.1	20,881.8	20,968.5	21,083.6	21,213.1	33
34	Personal consumption expenditures	19,697.3	19,747.5	19,866.3	19,905.0	20,044.1	20,134.5	20,253.6	20,387.2	34
35	Goods	6,218.9	6,209.0	6,267.2	6,229.2	6,298.9	6,293.6	6,363.2	6,418.6	35
36	Durable goods	2,151.7	2,144.5	2,170.9	2,148.8	2,185.6	2,189.2	2,247.6	2,262.0	36
37	Nondurable goods	4,067.2	4,064.5	4,096.3	4,080.4	4,113.3	4,104.4	4,115.6	4,156.6	37
38	Services	13,478.5	13,538.5	13,599.0	13,675.7	13,745.2	13,840.9	13,890.4	13,968.5	38
39	Personal interest payments ⁴	551.7	556.1	558.3	560.5	562.7	558.1	553.5	549.0	39
40	Personal current transfer payments	273.1	273.5	274.2	274.7	275.1	275.9	276.4	277.0	40
41	To government	139.0	139.4	139.8	140.2	140.7	141.2	141.7	142.2	41
42	To the rest of the world (net)	134.1	134.1	134.4	134.4	134.4	134.8	134.8	134.8	42
43	Equals: Personal saving	1,054.6	1,030.6	961.5	955.4	892.8	953.0	893.0	843.2	43
44	Personal saving as a percentage of disposable personal income	4.9	4.8	4.4	4.4	4.1	4.3	4.1	3.8	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	16,291.7	16,292.1	16,306.3	16,322.1	16,333.7	16,397.9	16,432.8	16,457.8	45
46	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,511.1	17,515.6	17,528.9	17,535.9	17,569.8	17,646.1	17,668.9	17,687.7	46
47	Per capita:									
47	Current dollars	63,475	63,512	63,623	63,691	63,888	64,285	64,416	64,621	47
48	Chained (2017) dollars	51,514	51,484	51,488	51,480	51,551	51,748	51,789	51,822	48
49	Population (midperiod, thousands) ⁶	339,927	340,213	340,448	340,637	340,825	341,002	341,169	341,320	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								
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
1	Personal income	73.2	42.5	73.7	53.9	88.2	164.4	71.6	92.0	1
2	Compensation of employees	41.0	12.5	55.0	76.5	55.6	78.0	77.9	64.4	2
3	Wages and salaries	30.7	3.1	43.5	64.0	45.0	65.8	66.3	54.4	3
4	Private industries	23.5	-5.3	35.8	56.3	37.5	54.4	55.8	43.9	4
5	Goods-producing industries	-12.7	-3.0	2.5	8.3	5.6	0.4	14.9	2.4	5
6	Manufacturing	-6.3	-3.5	2.0	2.5	-0.5	-2.2	12.5	-0.8	6
7	Services-producing industries	36.2	-2.3	33.4	48.0	31.9	53.9	40.9	41.5	7
8	Trade, transportation, and utilities	10.0	1.0	4.0	12.6	1.5	17.8	-1.4	8.6	8
9	Other services-producing industries	26.2	-3.3	29.4	35.4	30.4	36.2	42.3	32.9	9
10	Government	7.2	8.4	7.7	7.7	7.5	11.4	10.5	10.5	10
11	Supplements to wages and salaries	10.2	9.4	11.5	12.5	10.6	12.2	11.6	10.0	11
12	Employer contributions for employee pension and insurance funds ¹	8.5	9.7	8.9	8.4	7.8	7.9	7.2	6.5	12
13	Employer contributions for government social insurance	1.7	-0.3	2.6	4.1	2.8	4.3	4.4	3.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	7.8	5.8	5.5	0.7	-3.5	9.7	3.7	10.9	14
15	Farm	1.6	1.6	3.3	3.3	-5.1	3.4	3.4	3.4	15
16	Nonfarm	6.2	4.2	2.2	-2.6	1.7	6.4	0.3	7.6	16
17	Rental income of persons with capital consumption adjustment	-7.2	-7.5	5.0	4.8	4.6	9.7	2.6	6.2	17
18	Personal income receipts on assets	24.2	13.7	-8.6	-29.1	-1.8	39.3	-7.0	9.0	18
19	Personal interest income	15.9	15.8	-7.8	-7.9	-8.0	12.0	11.9	11.8	19
20	Personal dividend income	8.3	-2.1	-0.9	-21.2	6.2	27.4	-18.9	-2.8	20
21	Personal current transfer receipts	11.5	18.3	22.6	9.5	39.2	36.3	3.3	8.6	21
22	Government social benefits to persons	18.0	17.3	21.7	8.5	38.3	35.4	2.3	7.6	22
23	Social security ²	2.9	5.8	4.2	4.0	5.0	13.2	-4.3	0.7	23
24	Medicare ³	6.6	7.1	7.7	8.3	8.9	9.4	10.0	10.6	24
25	Medicaid	2.9	1.2	-0.2	4.6	9.5	11.1	7.4	3.9	25
26	Unemployment insurance	0.3	0.8	0.3	-0.2	-0.4	0.7	0.2	-0.4	26
27	Veterans' benefits	1.7	1.6	1.6	1.6	1.6	1.6	1.5	1.6	27
28	Other	3.7	0.8	8.1	-9.8	13.8	-0.7	-12.6	-8.8	28
29	Other current transfer receipts, from business (net)	-6.4	0.9	0.9	0.9	1.0	1.0	1.0	1.0	29
30	Less: Contributions for government social insurance, domestic	4.1	0.2	5.7	8.5	6.0	8.7	8.8	7.1	30
31	Less: Personal current taxes	17.9	11.5	21.2	18.6	9.1	17.6	16.4	12.3	31
32	Equals: Disposable personal income	55.3	31.0	52.5	35.3	79.1	146.8	55.1	79.7	32
33	Less: Personal outlays	98.8	55.0	121.7	41.3	141.7	86.7	115.1	129.5	33
34	Personal consumption expenditures	94.1	50.2	118.8	38.7	139.1	90.4	119.1	133.6	34
35	Goods	32.9	-9.9	58.2	-38.0	69.6	-5.3	69.7	55.4	35
36	Durable goods	22.4	-7.2	26.4	-22.1	36.8	3.6	58.5	14.4	36
37	Nondurable goods	10.5	-2.7	31.8	-15.9	32.8	-8.9	11.2	41.0	37
38	Services	61.2	60.0	60.6	76.7	69.5	95.7	49.4	78.2	38
39	Personal interest payments ⁴	4.4	4.4	2.2	2.2	2.2	-4.6	-4.6	-4.6	39
40	Personal current transfer payments	0.4	0.4	0.8	0.4	0.5	0.8	0.5	0.5	40
41	To government	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	41
42	To the rest of the world (net)	0.0	0.0	0.3	0.0	0.0	0.3	0.0	0.0	42
43	Equals: Personal saving	-43.5	-24.0	-69.2	-6.0	-62.7	60.2	-60.0	-49.8	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	51.3	0.4	14.2	15.8	11.6	64.2	34.9	25.0	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	46.2	4.5	13.3	7.0	33.9	76.3	22.8	18.9	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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Based on current-dollar measures										
1	Personal income	0.3	0.2	0.3	0.2	0.4	0.7	0.3	0.4	1
2	Compensation of employees	0.3	0.1	0.4	0.5	0.4	0.5	0.5	0.4	2
3	Wages and salaries	0.2	0.0	0.4	0.5	0.4	0.5	0.5	0.4	3
4	Supplements to wages and salaries	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.4	0.3	0.3	0.0	-0.2	0.5	0.2	0.5	5
6	Rental income of persons with capital consumption adjustment	-0.7	-0.7	0.5	0.5	0.4	0.9	0.2	0.6	6
7	Personal income receipts on assets	0.6	0.3	-0.2	-0.7	0.0	1.0	-0.2	0.2	7
8	Personal interest income	0.8	0.8	-0.4	-0.4	-0.4	0.6	0.6	0.6	8
9	Personal dividend income	0.4	-0.1	0.0	-1.1	0.3	1.4	-0.9	-0.1	9
10	Personal current transfer receipts	0.3	0.4	0.5	0.2	0.9	0.8	0.1	0.2	10
11	Less: Contributions for government social insurance, domestic	0.2	0.0	0.3	0.4	0.3	0.5	0.5	0.4	11
12	Less: Personal current taxes	0.6	0.4	0.7	0.6	0.3	0.6	0.5	0.4	12
13	Equals: Disposable personal income	0.3	0.1	0.2	0.2	0.4	0.7	0.3	0.4	13
Addenda:										
14	Personal consumption expenditures	0.5	0.3	0.6	0.2	0.7	0.5	0.6	0.7	14
15	Goods	0.5	-0.2	0.9	-0.6	1.1	-0.1	1.1	0.9	15
16	Durable goods	1.1	-0.3	1.2	-1.0	1.7	0.2	2.7	0.6	16
17	Nondurable goods	0.3	-0.1	0.8	-0.4	0.8	-0.2	0.3	1.0	17
18	Services	0.5	0.4	0.4	0.6	0.5	0.7	0.4	0.6	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.3	0.0	0.1	0.1	0.1	0.4	0.2	0.2	19
20	Real disposable personal income	0.3	0.0	0.1	0.0	0.2	0.4	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		2024								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	15,985.9	16,007.7	16,077.1	16,088.6	16,173.4	16,207.6	16,283.6	16,349.2	1
2	Goods	5,417.9	5,418.6	5,470.8	5,445.8	5,513.4	5,512.4	5,571.0	5,610.3	2
3	Durable goods	2,036.8	2,029.9	2,061.1	2,045.0	2,073.2	2,075.4	2,129.8	2,152.5	3
4	Nondurable goods	3,390.9	3,397.7	3,420.1	3,410.4	3,450.3	3,447.4	3,455.5	3,473.1	4
5	Services	10,586.5	10,606.9	10,627.2	10,660.6	10,682.2	10,716.0	10,737.2	10,765.6	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	77.6	21.8	69.5	11.5	84.8	34.2	76.0	65.6	6
7	Goods	48.1	0.7	52.2	-25.0	67.6	-1.0	58.7	39.3	7
8	Durable goods	36.6	-7.0	31.2	-16.1	28.1	2.2	54.5	22.7	8
9	Nondurable goods	13.8	6.8	22.5	-9.8	39.9	-2.9	8.1	17.6	9
10	Services	31.6	20.4	20.3	33.4	21.6	33.8	21.2	28.4	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.5	0.1	0.4	0.1	0.5	0.2	0.5	0.4	11
12	Goods	0.9	0.0	1.0	-0.5	1.2	0.0	1.1	0.7	12
13	Durable goods	1.8	-0.3	1.5	-0.8	1.4	0.1	2.6	1.1	13
14	Nondurable goods	0.4	0.2	0.7	-0.3	1.2	-0.1	0.2	0.5	14
15	Services	0.3	0.2	0.2	0.3	0.2	0.3	0.2	0.3	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	123.224	123.369	123.575	123.727	123.939	124.235	124.387	124.705	1
2	Goods	114.784	114.587	114.559	114.387	114.248	114.174	114.222	114.410	2
3	Durable goods	105.624	105.631	105.316	105.065	105.416	105.474	105.519	105.074	3
4	Nondurable goods	119.951	119.633	119.776	119.653	119.220	119.064	119.112	119.689	4
5	Services	127.326	127.646	127.972	128.291	128.682	129.169	129.375	129.760	5
Addenda:										
6	PCE excluding food and energy	122.239	122.510	122.722	122.926	123.234	123.570	123.703	123.896	6
7	Food ¹	126.527	126.612	126.819	126.900	127.346	127.371	127.688	127.991	7
8	Energy goods and services ²	138.801	135.875	135.904	134.878	132.101	131.920	132.208	135.805	8
9	Market-based PCE ³	121.502	121.587	121.771	121.916	122.089	122.316	122.497	122.788	9
10	Market-based PCE excluding food and energy ³	120.095	120.318	120.507	120.711	120.990	121.254	121.416	121.559	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.0	0.1	0.2	0.1	0.2	0.2	0.1	0.3	11
12	Goods	-0.4	-0.2	0.0	-0.2	-0.1	-0.1	0.0	0.2	12
13	Durable goods	-0.8	0.0	-0.3	-0.2	0.3	0.1	0.0	-0.4	13
14	Nondurable goods	-0.1	-0.3	0.1	-0.1	-0.4	-0.1	0.0	0.5	14
15	Services	0.2	0.3	0.3	0.2	0.3	0.4	0.2	0.3	15
Addenda:										
16	PCE excluding food and energy	0.1	0.2	0.2	0.2	0.3	0.3	0.1	0.2	16
17	Food ¹	0.1	0.1	0.2	0.1	0.4	0.0	0.2	0.2	17
18	Energy goods and services ²	-2.1	-2.1	0.0	-0.8	-2.1	-0.1	0.2	2.7	18
19	Market-based PCE ³	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.2	0.2	0.2	0.2	0.2	0.1	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	2.8	2.7	2.7	2.6	2.7	2.9	2.6	2.4	1
2	Personal consumption expenditures	2.8	2.9	2.9	2.9	3.2	3.2	3.2	3.1	2
3	Goods	2.5	2.5	2.7	2.3	3.0	3.1	3.8	3.5	3
4	Durable goods	3.4	3.0	3.7	3.1	3.7	4.6	6.5	6.1	4
5	Nondurable goods	2.0	2.2	2.2	1.9	2.6	2.3	2.4	2.2	5
6	Services	3.0	3.0	2.9	3.2	3.3	3.2	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		2024								Line
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	2.6	2.4	2.5	2.3	2.1	2.3	2.4	2.6	1
2	Goods	-0.3	-0.4	-0.2	-0.9	-1.2	-1.0	-0.4	0.0	2
3	Durable goods	-3.0	-2.7	-2.4	-2.2	-1.9	-1.6	-1.1	-1.1	3
4	Nondurable goods	1.2	0.9	1.0	-0.2	-0.8	-0.7	0.0	0.6	4
5	Services	3.9	3.8	3.7	3.8	3.7	3.9	3.8	3.8	5
	Addenda:									
6	PCE excluding food and energy	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.8	6
7	Food ¹	1.2	1.3	1.2	1.1	1.2	1.0	1.4	1.6	7
8	Energy goods and services ²	3.0	0.3	0.4	-5.0	-8.1	-5.9	-4.0	-1.1	8
9	Market-based PCE ³	2.3	2.3	2.2	2.0	1.8	1.9	2.1	2.2	9
10	Market-based PCE excluding food and energy ³	2.4	2.5	2.4	2.5	2.4	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