

News Release

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BEA 24-49

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Personal Income and Outlays, September 2024

Personal income increased \$71.6 billion (0.3 percent at a monthly rate) in September, 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 \$57.4 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$105.8 billion (0.5 percent).

The **PCE price index** increased 0.2 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 5). **Real DPI** increased 0.1 percent in September and **real PCE** increased 0.4 percent; goods increased 0.7 percent and services increased 0.2 percent (tables 3 and 4).

	2024				
	May	June	July	Aug.	Sept.
	Percent change from preceding month				
Personal income:					
Current dollars	0.5	0.3	0.3	0.2	0.3
Disposable personal income:					
Current dollars	0.4	0.2	0.3	0.2	0.3
Chained (2017) dollars	0.4	0.1	0.1	0.1	0.1
Personal consumption expenditures (PCE):					
Current dollars	0.5	0.3	0.6	0.3	0.5
Chained (2017) dollars	0.5	0.1	0.4	0.2	0.4
Price indexes:					
PCE	0.0	0.1	0.2	0.1	0.2
PCE, excluding food and energy	0.1	0.2	0.2	0.2	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	2.6	2.4	2.5	2.3	2.1
PCE, excluding food and energy	2.7	2.6	2.7	2.7	2.7

The increase in **current-dollar personal income** in September primarily reflected increases in compensation and personal current transfer receipts that were partly offset by decreases in personal interest income and proprietors' income (table 2).

The \$105.8 billion increase in **current-dollar PCE** in September reflected an increase of \$72.1 billion in spending for services and an increase of \$33.7 billion in spending for goods (table 2). Within services, the largest contributors to the increase were health care and housing and utilities (led by housing). Within goods, the largest contributors to the increase were other nondurable goods (led by prescription drugs), food and beverages, and motor vehicles and parts (led by new light trucks). These increases were partly offset by a decrease in gasoline and other energy goods. 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 \$106.3 billion in September (table 2). **Personal saving** was \$1.00 trillion in September and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.6 percent (table 1).

Prices

From the preceding month, the **PCE price index** for September increased 0.2 percent (table 5). Prices for goods decreased 0.1 percent and prices for services increased 0.3 percent. Food prices increased 0.4 percent and energy prices decreased 2.0 percent. Excluding food and energy, the PCE price index increased 0.3 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 September increased 2.1 percent (table 7). Prices for goods decreased 1.2 percent and prices for services increased 3.7 percent. Food prices increased 1.2 percent and energy prices decreased 8.1 percent. Excluding food and energy, the PCE price index increased 2.7 percent from one year ago.

Real PCE

The 0.4 percent increase in **real PCE** in September 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 other nondurable goods (led by prescription drugs). Within services, the largest contributor to the increase was food services and accommodations (led by purchased meals and beverages). 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 and August. 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.

Change from preceding month

	July				August			
	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised
Personal income:								
Current dollars	65.1	81.2	0.3	0.3	50.5	57.0	0.2	0.2
Disposable personal income:								
Current dollars	49.1	61.7	0.2	0.3	34.2	37.7	0.2	0.2
Chained (2017) dollars	12.8	21.2	0.1	0.1	11.7	10.3	0.1	0.1
Personal consumption expenditures:								
Current dollars	102.4	115.4	0.5	0.6	47.2	55.5	0.2	0.3
Chained (2017) dollars	58.4	67.3	0.4	0.4	23.6	26.5	0.1	0.2

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Next release: November 27, 2024, at 10:00 a.m. EST
 Personal Income and Outlays, October 2024

Personal Income and Outlays Release Dates for 2025

Estimate	Release Date
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

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- 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 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2024								
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal income	24,330.9	24,474.9	24,565.4	24,676.2	24,738.0	24,819.3	24,876.3	24,947.9	1
2	Compensation of employees	14,836.5	14,948.1	14,976.3	15,060.3	15,095.0	15,154.4	15,234.2	15,303.4	2
3	Wages and salaries	12,263.3	12,360.5	12,379.6	12,450.6	12,474.4	12,521.7	12,588.4	12,645.8	3
4	Private industries	10,447.5	10,531.2	10,543.9	10,607.7	10,623.1	10,660.1	10,716.4	10,764.1	4
5	Goods-producing industries	1,929.1	1,951.7	1,955.5	1,967.3	1,977.1	1,979.7	1,989.1	1,999.3	5
6	Manufacturing	1,124.0	1,136.7	1,137.4	1,148.5	1,154.1	1,156.3	1,158.8	1,162.8	6
7	Services-producing industries	8,518.5	8,579.5	8,588.4	8,640.4	8,646.0	8,680.3	8,727.3	8,764.8	7
8	Trade, transportation, and utilities	1,865.0	1,867.7	1,866.7	1,878.9	1,881.0	1,884.8	1,894.5	1,896.7	8
9	Other services-producing industries	6,653.4	6,711.8	6,721.7	6,761.5	6,765.0	6,795.6	6,832.8	6,868.1	9
10	Government	1,815.8	1,829.3	1,835.7	1,842.9	1,851.3	1,861.6	1,872.0	1,881.7	10
11	Supplements to wages and salaries	2,573.2	2,587.6	2,596.7	2,609.8	2,620.6	2,632.8	2,645.8	2,657.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,722.8	1,733.0	1,741.4	1,749.9	1,759.5	1,768.8	1,777.7	1,785.8	12
13	Employer contributions for government social insurance	850.4	854.6	855.3	859.9	861.1	863.9	868.1	871.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,971.2	1,975.6	1,995.2	2,003.0	2,008.7	2,017.0	2,018.1	2,009.1	14
15	Farm	38.1	37.9	39.5	41.1	42.6	43.7	44.8	33.4	15
16	Nonfarm	1,933.0	1,937.7	1,955.7	1,961.9	1,966.1	1,973.3	1,973.2	1,975.7	16
17	Rental income of persons with capital consumption adjustment	1,046.4	1,059.9	1,060.7	1,053.5	1,046.0	1,051.8	1,057.4	1,062.8	17
18	Personal income receipts on assets	3,912.2	3,904.9	3,929.6	3,953.7	3,967.4	3,951.0	3,918.0	3,911.2	18
19	Personal interest income	1,951.0	1,934.3	1,950.4	1,966.3	1,982.0	1,968.9	1,955.6	1,942.2	19
20	Personal dividend income	1,961.2	1,970.6	1,979.2	1,987.5	1,985.3	1,982.1	1,962.4	1,969.0	20
21	Personal current transfer receipts	4,448.1	4,478.9	4,498.6	4,510.1	4,528.4	4,558.5	4,570.9	4,591.3	21
22	Government social benefits to persons	4,321.0	4,350.9	4,362.3	4,380.3	4,397.6	4,426.9	4,438.3	4,457.7	22
23	Social security ²	1,425.0	1,432.7	1,435.9	1,438.7	1,444.6	1,448.6	1,452.7	1,456.4	23
24	Medicare ³	1,049.0	1,054.4	1,060.4	1,066.9	1,074.1	1,081.8	1,090.0	1,098.9	24
25	Medicaid	906.4	918.4	922.3	925.2	926.4	935.0	940.8	943.8	25
26	Unemployment insurance	35.0	35.0	34.5	34.8	35.6	35.9	35.7	35.4	26
27	Veterans' benefits	211.7	213.4	215.1	216.8	218.4	219.9	221.6	223.2	27
28	Other	693.9	697.1	694.1	697.8	698.6	705.7	697.5	700.1	28
29	Other current transfer receipts, from business (net)	127.1	128.0	136.3	129.8	130.8	131.7	132.6	133.6	29
30	Less: Contributions for government social insurance, domestic	1,883.5	1,892.5	1,894.9	1,904.4	1,907.4	1,913.6	1,922.4	1,929.9	30
31	Less: Personal current taxes	2,966.4	2,982.6	2,999.5	3,024.2	3,039.1	3,058.7	3,078.0	3,092.1	31
32	Equals: Disposable personal income	21,364.6	21,492.3	21,565.9	21,652.0	21,698.9	21,760.6	21,798.3	21,855.8	32
33	Less: Personal outlays	20,218.4	20,367.8	20,423.3	20,522.1	20,577.1	20,693.4	20,749.4	20,855.7	33
34	Personal consumption expenditures	19,412.7	19,553.2	19,603.3	19,697.3	19,747.5	19,862.9	19,918.4	20,024.3	34
35	Goods	6,134.2	6,196.5	6,186.0	6,218.9	6,209.0	6,268.3	6,254.5	6,288.2	35
36	Durable goods	2,128.6	2,140.3	2,129.3	2,151.7	2,144.5	2,171.5	2,162.5	2,179.1	36
37	Nondurable goods	4,005.6	4,056.2	4,056.7	4,067.2	4,064.5	4,096.8	4,092.0	4,109.1	37
38	Services	13,278.5	13,356.7	13,417.3	13,478.5	13,538.5	13,594.6	13,663.9	13,736.0	38
39	Personal interest payments ⁴	534.4	542.9	547.3	551.7	556.1	556.1	556.2	556.2	39
40	Personal current transfer payments	271.4	271.7	272.7	273.1	273.5	274.3	274.8	275.2	40
41	To government	137.9	138.2	138.6	139.0	139.4	139.8	140.2	140.7	41
42	To the rest of the world (net)	133.5	133.5	134.1	134.1	134.1	134.5	134.5	134.5	42
43	Equals: Personal saving	1,146.2	1,124.5	1,142.6	1,129.9	1,121.8	1,067.2	1,048.9	1,000.1	43
44	Personal saving as a percentage of disposable personal income	5.4	5.2	5.3	5.2	5.2	4.9	4.8	4.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	16,232.7	16,269.5	16,284.5	16,366.3	16,382.3	16,396.9	16,414.2	16,426.8	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁵	17,442.4	17,486.9	17,501.0	17,572.2	17,589.5	17,610.7	17,621.1	17,636.6	46
Per capita:										
47	Current dollars	63,527	63,885	64,079	64,309	64,419	64,571	64,648	64,784	47
48	Chained (2017) dollars	51,865	51,979	52,001	52,192	52,219	52,257	52,259	52,278	48
49	Population (midperiod, thousands) ⁶	336,306	336,423	336,550	336,687	336,839	337,005	337,185	337,362	49

^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.

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								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	104.2	144.0	90.5	110.8	61.8	81.2	57.0	71.6	1
2	Compensation of employees	149.9	111.6	28.1	84.1	34.6	59.4	79.8	69.2	2
3	Wages and salaries	134.3	97.2	19.1	71.0	23.8	47.3	66.7	57.4	3
4	Private industries	122.1	83.7	12.7	63.8	15.4	37.0	56.3	47.7	4
5	Goods-producing industries	25.0	22.6	3.8	11.8	9.8	2.7	9.4	10.2	5
6	Manufacturing	15.1	12.7	0.7	11.0	5.7	2.1	2.5	4.0	6
7	Services-producing industries	97.0	61.0	8.9	52.0	5.6	34.4	47.0	37.5	7
8	Trade, transportation, and utilities	22.2	2.7	-1.0	12.3	2.0	3.8	9.7	2.2	8
9	Other services-producing industries	74.8	58.4	9.9	39.8	3.5	30.5	37.3	35.3	9
10	Government	12.2	13.5	6.3	7.2	8.4	10.3	10.4	9.7	10
11	Supplements to wages and salaries	15.6	14.4	9.1	13.1	10.8	12.2	13.1	11.8	11
12	Employer contributions for employee pension and insurance funds ¹	10.5	10.3	8.3	8.5	9.7	9.3	8.8	8.1	12
13	Employer contributions for government social insurance	5.2	4.2	0.7	4.6	1.2	2.8	4.2	3.6	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1.5	4.4	19.6	7.8	5.8	8.3	1.1	-9.0	14
15	Farm	-1.4	-0.2	1.6	1.6	1.6	1.1	1.1	-11.5	15
16	Nonfarm	2.9	4.7	18.0	6.2	4.2	7.2	0.0	2.5	16
17	Rental income of persons with capital consumption adjustment	14.4	13.4	0.9	-7.2	-7.5	5.8	5.6	5.4	17
18	Personal income receipts on assets	-87.4	-7.3	24.6	24.2	13.7	-16.4	-33.0	-6.8	18
19	Personal interest income	-16.6	-16.7	16.0	15.9	15.8	-13.2	-13.3	-13.4	19
20	Personal dividend income	-70.8	9.4	8.6	8.3	-2.1	-3.2	-19.8	6.6	20
21	Personal current transfer receipts	36.8	30.9	19.6	11.5	18.3	30.2	12.4	20.4	21
22	Government social benefits to persons	49.1	30.0	11.4	18.0	17.3	29.3	11.5	19.4	22
23	Social security ²	3.1	7.7	3.1	2.9	5.8	4.0	4.2	3.7	23
24	Medicare ³	4.8	5.4	6.0	6.6	7.1	7.7	8.3	8.9	24
25	Medicaid	16.7	11.9	4.0	2.9	1.2	8.6	5.7	3.0	25
26	Unemployment insurance	0.2	0.1	-0.6	0.3	0.8	0.3	-0.2	-0.4	26
27	Veterans' benefits	1.6	1.6	1.8	1.7	1.6	1.5	1.6	1.6	27
28	Other	22.7	3.2	-2.9	3.7	0.8	7.1	-8.2	2.6	28
29	Other current transfer receipts, from business (net)	-12.4	0.9	8.3	-6.4	0.9	0.9	0.9	1.0	29
30	Less: Contributions for government social insurance, domestic	10.9	9.1	2.3	9.6	3.0	6.1	8.8	7.6	30
31	Less: Personal current taxes	18.5	16.3	16.9	24.7	15.0	19.5	19.3	14.2	31
32	Equals: Disposable personal income	85.8	127.7	73.6	86.2	46.9	61.7	37.7	57.4	32
33	Less: Personal outlays	113.1	149.4	55.5	98.8	55.0	116.3	56.0	106.3	33
34	Personal consumption expenditures	104.2	140.5	50.1	94.1	50.2	115.4	55.5	105.8	34
35	Goods	18.4	62.3	-10.5	32.9	-9.9	59.3	-13.7	33.7	35
36	Durable goods	15.7	11.7	-11.0	22.4	-7.2	27.0	-9.0	16.6	36
37	Nondurable goods	2.8	50.6	0.5	10.5	-2.7	32.3	-4.7	17.1	37
38	Services	85.8	78.2	60.6	61.2	60.0	56.2	69.3	72.1	38
39	Personal interest payments ⁴	8.5	8.5	4.4	4.4	4.4	0.0	0.0	0.0	39
40	Personal current transfer payments	0.3	0.3	1.0	0.4	0.4	0.9	0.4	0.5	40
41	To government	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	41
42	To the rest of the world (net)	0.0	0.0	0.6	0.0	0.0	0.4	0.0	0.0	42
43	Equals: Personal saving	-27.4	-21.7	18.1	-12.7	-8.1	-54.6	-18.3	-48.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	4.9	36.8	15.0	81.9	16.0	14.6	17.3	12.6	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	16.1	44.5	14.0	71.3	17.3	21.2	10.3	15.5	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
		2024								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Based on current-dollar measures										
1	Personal income	0.4	0.6	0.4	0.5	0.3	0.3	0.2	0.3	1
2	Compensation of employees	1.0	0.8	0.2	0.6	0.2	0.4	0.5	0.5	2
3	Wages and salaries	1.1	0.8	0.2	0.6	0.2	0.4	0.5	0.5	3
4	Supplements to wages and salaries	0.6	0.6	0.4	0.5	0.4	0.5	0.5	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.1	0.2	1.0	0.4	0.3	0.4	0.1	-0.4	5
6	Rental income of persons with capital consumption adjustment	1.4	1.3	0.1	-0.7	-0.7	0.6	0.5	0.5	6
7	Personal income receipts on assets	-2.2	-0.2	0.6	0.6	0.3	-0.4	-0.8	-0.2	7
8	Personal interest income	-0.8	-0.9	0.8	0.8	0.8	-0.7	-0.7	-0.7	8
9	Personal dividend income	-3.5	0.5	0.4	0.4	-0.1	-0.2	-1.0	0.3	9
10	Personal current transfer receipts	0.8	0.7	0.4	0.3	0.4	0.7	0.3	0.4	10
11	Less: Contributions for government social insurance, domestic	0.6	0.5	0.1	0.5	0.2	0.3	0.5	0.4	11
12	Less: Personal current taxes	0.6	0.5	0.6	0.8	0.5	0.6	0.6	0.5	12
13	Equals: Disposable personal income	0.4	0.6	0.3	0.4	0.2	0.3	0.2	0.3	13
Addenda:										
14	Personal consumption expenditures	0.5	0.7	0.3	0.5	0.3	0.6	0.3	0.5	14
15	Goods	0.3	1.0	-0.2	0.5	-0.2	1.0	-0.2	0.5	15
16	Durable goods	0.7	0.5	-0.5	1.1	-0.3	1.3	-0.4	0.8	16
17	Nondurable goods	0.1	1.3	0.0	0.3	-0.1	0.8	-0.1	0.4	17
18	Services	0.7	0.6	0.5	0.5	0.4	0.4	0.5	0.5	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.0	0.2	0.1	0.5	0.1	0.1	0.1	0.1	19
20	Real disposable personal income	0.1	0.3	0.1	0.4	0.1	0.1	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
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	15,848.8	15,909.2	15,908.3	15,985.9	16,007.7	16,074.9	16,101.5	16,158.6	1
2	Goods	5,344.3	5,390.8	5,369.8	5,417.9	5,418.6	5,471.7	5,467.9	5,504.0	2
3	Durable goods	1,996.5	2,006.0	2,000.3	2,036.8	2,029.9	2,061.6	2,058.0	2,067.0	3
4	Nondurable goods	3,356.0	3,392.2	3,377.1	3,390.9	3,397.7	3,420.6	3,420.2	3,446.7	4
5	Services	10,520.3	10,536.7	10,554.8	10,586.5	10,606.9	10,624.3	10,653.3	10,676.3	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	36.2	60.3	-0.9	77.6	21.8	67.3	26.5	57.2	6
7	Goods	-9.0	46.5	-21.0	48.1	0.7	53.1	-3.8	36.1	7
8	Durable goods	11.9	9.5	-5.7	36.6	-7.0	31.7	-3.6	9.0	8
9	Nondurable goods	-19.4	36.2	-15.1	13.8	6.8	22.9	-0.4	26.6	9
10	Services	43.4	16.4	18.1	31.6	20.4	17.4	29.0	23.0	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.4	0.0	0.5	0.1	0.4	0.2	0.4	11
12	Goods	-0.2	0.9	-0.4	0.9	0.0	1.0	-0.1	0.7	12
13	Durable goods	0.6	0.5	-0.3	1.8	-0.3	1.6	-0.2	0.4	13
14	Nondurable goods	-0.6	1.1	-0.4	0.4	0.2	0.7	0.0	0.8	14
15	Services	0.4	0.2	0.2	0.3	0.2	0.2	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		2024								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	122.494	122.912	123.234	123.224	123.369	123.571	123.713	123.930	1
2	Goods	114.783	114.950	115.201	114.784	114.587	114.559	114.387	114.250	2
3	Durable goods	106.611	106.686	106.439	105.624	105.631	105.318	105.068	105.415	3
4	Nondurable goods	119.363	119.583	120.130	119.951	119.633	119.775	119.651	119.224	4
5	Services	126.225	126.771	127.128	127.326	127.646	127.966	128.268	128.667	5
Addenda:										
6	PCE excluding food and energy	121.418	121.829	122.140	122.239	122.510	122.718	122.910	123.222	6
7	Food ¹	126.711	126.659	126.445	126.527	126.612	126.819	126.900	127.347	7
8	Energy goods and services ²	138.513	140.103	141.783	138.801	135.875	135.910	134.887	132.158	8
9	Market-based PCE ³	120.911	121.283	121.530	121.502	121.587	121.786	121.935	122.141	9
10	Market-based PCE excluding food and energy ³	119.418	119.775	120.001	120.095	120.318	120.523	120.732	121.048	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.3	0.3	0.0	0.1	0.2	0.1	0.2	11
12	Goods	0.5	0.1	0.2	-0.4	-0.2	0.0	-0.2	-0.1	12
13	Durable goods	0.1	0.1	-0.2	-0.8	0.0	-0.3	-0.2	0.3	13
14	Nondurable goods	0.6	0.2	0.5	-0.1	-0.3	0.1	-0.1	-0.4	14
15	Services	0.2	0.4	0.3	0.2	0.3	0.3	0.2	0.3	15
Addenda:										
16	PCE excluding food and energy	0.2	0.3	0.3	0.1	0.2	0.2	0.2	0.3	16
17	Food ¹	0.1	0.0	-0.2	0.1	0.1	0.2	0.1	0.4	17
18	Energy goods and services ²	2.3	1.1	1.2	-2.1	-2.1	0.0	-0.8	-2.0	18
19	Market-based PCE ³	0.3	0.3	0.2	0.0	0.1	0.2	0.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.2	0.3	0.2	0.1	0.2	0.2	0.2	0.3	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
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Disposable personal income	3.3	3.1	3.0	3.1	3.2	3.2	3.1	3.1	1
2	Personal consumption expenditures	2.1	2.7	2.4	2.8	2.9	2.8	3.0	3.1	2
3	Goods	0.6	2.8	1.5	2.5	2.5	2.8	2.7	2.8	3
4	Durable goods	1.2	3.0	1.5	3.4	3.0	3.7	3.7	3.4	4
5	Nondurable goods	0.3	2.6	1.4	2.0	2.2	2.3	2.2	2.5	5
6	Services	2.8	2.7	2.8	3.0	3.0	2.9	3.1	3.2	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	
		Feb.	March	April	May	June	July ^r	Aug. ^r		Sept. ^p
1	Personal consumption expenditures (PCE)	2.6	2.8	2.7	2.6	2.4	2.5	2.3	2.1	1
2	Goods	-0.3	0.0	0.0	-0.3	-0.4	-0.2	-0.9	-1.2	2
3	Durable goods	-2.1	-1.9	-2.2	-3.0	-2.7	-2.4	-2.2	-1.9	3
4	Nondurable goods	0.7	1.1	1.2	1.2	0.9	1.0	-0.2	-0.8	4
5	Services	4.0	4.2	4.0	3.9	3.8	3.7	3.8	3.7	5
	Addenda:									
6	PCE excluding food and energy	2.9	3.0	2.9	2.7	2.6	2.7	2.7	2.7	6
7	Food ¹	1.4	1.5	1.3	1.2	1.3	1.2	1.1	1.2	7
8	Energy goods and services ²	-2.2	1.7	1.9	3.0	0.3	0.4	-5.0	-8.1	8
9	Market-based PCE ³	2.4	2.6	2.5	2.3	2.3	2.2	2.0	1.9	9
10	Market-based PCE excluding food and energy ³	2.8	2.7	2.6	2.4	2.5	2.4	2.5	2.5	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