

News Release

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Personal Income and Outlays, February 2024

Personal income increased \$66.5 billion (0.3 percent at a monthly rate) in February, according to estimates released today by the Bureau of Economic Analysis (tables 2 and 3). **Disposable personal income** (DPI), personal income less personal current taxes, increased \$50.3 billion (0.2 percent) and **personal consumption expenditures** (PCE) increased \$145.5 billion (0.8 percent).

The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 5). **Real DPI** decreased 0.1 percent in February and **real PCE** increased 0.4 percent; goods increased 0.1 percent and services increased 0.6 percent (tables 3 and 4).

	2023			2024	
	Oct.	Nov.	Dec.	Jan.	Feb.
	Percent change from preceding month				
Personal income:					
Current dollars	0.2	0.4	0.3	1.0	0.3
Disposable personal income:					
Current dollars	0.2	0.4	0.3	0.4	0.2
Chained (2017) dollars	0.2	0.4	0.2	0.0	-0.1
Personal consumption expenditures (PCE):					
Current dollars	0.2	0.4	0.6	0.2	0.8
Chained (2017) dollars	0.2	0.4	0.5	-0.2	0.4
Price indexes:					
PCE	0.0	0.0	0.1	0.4	0.3
PCE, excluding food and energy	0.1	0.1	0.2	0.5	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	2.9	2.7	2.6	2.4	2.5
PCE, excluding food and energy	3.4	3.2	2.9	2.9	2.8

The increase in **current-dollar personal income** in February primarily reflected increases in compensation and personal current transfer receipts that were partly offset by a decrease in personal income receipts on assets (led by personal dividend income) (table 2).

The \$145.5 billion increase in **current-dollar PCE** in February reflected an increase of \$111.8 billion in spending for services and a \$33.7 billion increase in spending for goods (table 2). Within services, the largest contributors to the increase were financial services and insurance (led by financial service charges, fees, and commissions), transportation services (led by air transportation), and housing and utilities (led by housing). Within goods, the largest contributor to the increase was spending for motor vehicles and parts (led by new light trucks). 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 \$149.9 billion in February (table 2). **Personal saving** was \$745.7 billion in February and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.6 percent (table 1).

Prices

From the preceding month, the **PCE price index** for February increased 0.3 percent (table 5). Prices for goods increased 0.5 percent and prices for services increased 0.3 percent. Food prices increased 0.1 percent and energy prices increased 2.3 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 February increased 2.5 percent (table 7). Prices for services increased 3.8 percent and prices for goods decreased 0.2 percent. Food prices increased 1.3 percent and energy prices decreased 2.3 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.

Real PCE

The 0.4 percent increase in **real PCE** in February reflected an increase of 0.6 percent in spending on services and an increase of 0.1 percent in spending on goods (table 4). Within services, the largest contributors to the increase were other services (led by international travel), transportation services (led by air transportation), and financial services and insurance (led by financial service charges, fees, and commissions). Within goods, the largest contributor to the increase was motor vehicles and parts (led by new light trucks). 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 October through January. 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 December and January.

Change from preceding month

	December				January			
	<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	74.8	77.3	0.3	0.3	233.7	230.9	1.0	1.0
Disposable personal income:								
Current dollars	61.9	67.6	0.3	0.3	67.6	77.8	0.3	0.4
Chained (2017) dollars	30.9	34.4	0.2	0.2	-2.8	0.2	0.0	0.0
Personal consumption expenditures:								
Current dollars	126.7	110.7	0.7	0.6	43.9	29.9	0.2	0.2
Chained (2017) dollars	85.9	71.5	0.6	0.5	-17.8	-34.2	-0.1	-0.2

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Next release: April 26, 2024, at 8:30 a.m. EDT
Personal Income and Outlays, March 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		
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal income	22,986.4	23,094.5	23,176.2	23,230.9	23,319.7	23,397.0	23,627.9	23,694.3	1
2	Compensation of employees	14,296.4	14,372.7	14,437.1	14,463.6	14,525.8	14,589.0	14,645.0	14,747.9	2
3	Wages and salaries	11,855.6	11,921.2	11,975.7	11,995.3	12,048.8	12,102.9	12,144.2	12,236.2	3
4	Private industries	10,117.4	10,167.9	10,207.1	10,216.0	10,262.8	10,305.9	10,334.6	10,414.3	4
5	Goods-producing industries	1,859.0	1,867.1	1,876.1	1,881.4	1,898.2	1,893.9	1,897.3	1,912.4	5
6	Manufacturing	1,096.9	1,102.2	1,108.6	1,108.2	1,120.7	1,112.4	1,112.8	1,123.4	6
7	Services-producing industries	8,258.4	8,300.8	8,331.0	8,334.6	8,364.6	8,412.1	8,437.2	8,501.9	7
8	Trade, transportation, and utilities	1,816.7	1,828.0	1,837.3	1,833.5	1,835.4	1,849.1	1,845.4	1,861.2	8
9	Other services-producing industries	6,441.7	6,472.8	6,493.8	6,501.1	6,529.2	6,563.0	6,591.9	6,640.7	9
10	Government	1,738.2	1,753.3	1,768.6	1,779.3	1,786.0	1,797.0	1,809.6	1,821.9	10
11	Supplements to wages and salaries	2,440.8	2,451.5	2,461.4	2,468.3	2,477.0	2,486.0	2,500.8	2,511.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,622.0	1,628.6	1,635.0	1,640.6	1,645.5	1,650.9	1,658.9	1,663.5	12
13	Employer contributions for government social insurance	818.7	822.9	826.4	827.7	831.4	835.1	841.8	848.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,839.7	1,861.1	1,877.8	1,880.2	1,886.2	1,881.5	1,880.3	1,891.7	14
15	Farm	52.7	49.9	47.2	42.6	38.0	33.4	37.2	41.0	15
16	Nonfarm	1,787.0	1,811.2	1,830.6	1,837.6	1,848.2	1,848.1	1,843.1	1,850.8	16
17	Rental income of persons with capital consumption adjustment	967.2	974.5	981.5	985.3	988.1	991.0	1,004.8	1,021.0	17
18	Personal income receipts on assets	3,594.4	3,607.3	3,617.9	3,645.6	3,672.7	3,683.6	3,751.6	3,673.9	18
19	Personal interest income	1,766.1	1,776.3	1,786.7	1,801.0	1,815.5	1,830.2	1,822.9	1,815.8	19
20	Personal dividend income	1,828.3	1,831.0	1,831.2	1,844.6	1,857.2	1,853.4	1,928.7	1,858.1	20
21	Personal current transfer receipts	4,097.9	4,096.5	4,086.6	4,083.8	4,082.0	4,094.6	4,209.8	4,236.2	21
22	Government social benefits to persons	3,993.8	3,991.8	3,977.7	3,977.9	3,972.1	3,987.7	4,088.7	4,127.9	22
23	Social security ²	1,358.3	1,362.1	1,363.4	1,378.6	1,370.3	1,373.8	1,422.0	1,424.9	23
24	Medicare ³	944.8	946.3	947.9	949.6	951.3	953.1	958.5	960.7	24
25	Medicaid	893.4	879.5	868.8	863.5	865.8	875.6	894.6	906.0	25
26	Unemployment insurance	21.1	21.1	20.8	22.1	23.1	22.9	22.7	22.4	26
27	Veterans' benefits	172.7	172.9	173.0	173.3	173.6	173.9	174.3	174.7	27
28	Other	603.5	610.0	603.8	590.8	588.1	588.3	616.5	639.3	28
29	Other current transfer receipts, from business (net)	104.1	104.7	108.9	105.8	109.9	106.9	121.1	108.3	29
30	Less: Contributions for government social insurance, domestic	1,809.2	1,817.6	1,824.6	1,827.5	1,835.1	1,842.7	1,863.6	1,876.4	30
31	Less: Personal current taxes	2,744.1	2,768.2	2,783.7	2,793.2	2,806.2	2,815.9	2,968.9	2,985.1	31
32	Equals: Disposable personal income	20,242.2	20,326.4	20,392.5	20,437.7	20,513.5	20,581.1	20,658.9	20,709.3	32
33	Less: Personal outlays	19,351.5	19,417.0	19,600.9	19,622.8	19,683.8	19,779.3	19,813.7	19,963.5	33
34	Personal consumption expenditures	18,595.4	18,651.6	18,791.5	18,826.8	18,903.0	19,013.7	19,043.6	19,189.0	34
35	Goods	6,188.2	6,228.7	6,278.4	6,250.7	6,242.4	6,273.8	6,182.3	6,216.0	35
36	Durable goods	2,206.9	2,193.1	2,213.4	2,191.1	2,195.7	2,219.8	2,164.0	2,193.7	36
37	Nondurable goods	3,981.3	4,035.5	4,065.0	4,059.7	4,046.7	4,054.0	4,018.2	4,022.2	37
38	Services	12,407.2	12,422.9	12,513.0	12,576.1	12,660.5	12,739.9	12,861.3	12,973.1	38
39	Personal interest payments ⁴	510.0	519.0	562.8	547.3	531.7	516.1	520.2	524.2	39
40	Personal current transfer payments	246.1	246.4	246.7	248.8	249.1	249.5	249.9	250.3	40
41	To government	130.9	131.2	131.5	131.8	132.1	132.5	132.9	133.3	41
42	To the rest of the world (net)	115.2	115.2	115.2	117.0	117.0	117.0	117.0	117.0	42
43	Equals: Personal saving	890.7	909.4	791.6	814.9	829.7	801.9	845.3	745.7	43
44	Personal saving as a percentage of disposable personal income	4.4	4.5	3.9	4.0	4.0	3.9	4.1	3.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	15,691.7	15,726.6	15,741.9	15,784.0	15,860.3	15,893.6	15,928.8	15,908.7	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	16,816.4	16,826.2	16,816.3	16,847.8	16,912.1	16,946.5	16,946.7	16,931.6	46
	Per capita:									
47	Current dollars	60,380	60,598	60,762	60,868	61,066	61,241	61,449	61,579	47
48	Chained (2017) dollars	50,161	50,163	50,106	50,176	50,345	50,425	50,407	50,346	48
49	Population (midperiod, thousands) ⁶	335,248	335,431	335,612	335,773	335,925	336,070	336,194	336,306	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		
		July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^p	
1	Personal income	65.0	108.2	81.7	54.7	88.7	77.3	230.9	66.5	1
2	Compensation of employees	77.8	76.3	64.4	26.5	62.2	63.2	56.0	102.9	2
3	Wages and salaries	66.6	65.6	54.5	19.6	53.5	54.1	41.2	92.0	3
4	Private industries	47.0	50.5	39.2	8.9	46.8	43.1	28.6	79.7	4
5	Goods-producing industries	11.8	8.1	9.0	5.3	16.9	-4.4	3.5	15.0	5
6	Manufacturing	8.3	5.3	6.4	-0.4	12.5	-8.3	0.4	10.6	6
7	Services-producing industries	35.2	42.4	30.2	3.6	30.0	47.5	25.2	64.7	7
8	Trade, transportation, and utilities	12.2	11.3	9.2	-3.7	1.9	13.7	-3.7	15.9	8
9	Other services-producing industries	23.0	31.1	21.0	7.3	28.1	33.8	28.9	48.8	9
10	Government	19.6	15.1	15.3	10.7	6.7	11.0	12.6	12.3	10
11	Supplements to wages and salaries	11.1	10.7	9.9	6.9	8.7	9.1	14.7	10.9	11
12	Employer contributions for employee pension and insurance funds ¹	7.0	6.5	6.5	5.6	5.0	5.4	8.0	4.5	12
13	Employer contributions for government social insurance	4.1	4.2	3.5	1.3	3.7	3.7	6.7	6.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	9.8	21.4	16.7	2.4	6.0	-4.7	-1.3	11.4	14
15	Farm	-2.8	-2.8	-2.8	-4.6	-4.6	-4.6	3.8	3.8	15
16	Nonfarm	12.6	24.2	19.4	7.0	10.6	-0.1	-5.0	7.7	16
17	Rental income of persons with capital consumption adjustment	5.4	7.3	7.0	3.8	2.8	2.9	13.8	16.2	17
18	Personal income receipts on assets	3.7	12.9	10.6	27.7	27.0	10.9	68.1	-77.7	18
19	Personal interest income	10.0	10.2	10.4	14.3	14.5	14.7	-7.2	-7.2	19
20	Personal dividend income	-6.4	2.7	0.3	13.4	12.5	-3.8	75.3	-70.6	20
21	Personal current transfer receipts	-23.4	-1.3	-10.0	-2.8	-1.8	12.7	115.2	26.4	21
22	Government social benefits to persons	-24.1	-1.9	-14.1	0.2	-5.8	15.6	101.0	39.2	22
23	Social security ²	1.5	3.9	1.3	15.2	-8.3	3.5	48.2	2.9	23
24	Medicare ³	1.5	1.5	1.6	1.7	1.7	1.8	5.4	2.1	24
25	Medicaid	-16.4	-13.9	-10.7	-5.3	2.3	9.8	19.0	11.4	25
26	Unemployment insurance	-0.5	-0.1	-0.3	1.3	0.9	-0.2	-0.2	-0.4	26
27	Veterans' benefits	0.1	0.2	0.2	0.3	0.3	0.4	0.4	0.4	27
28	Other	-10.3	6.5	-6.2	-12.9	-2.8	0.2	28.2	22.8	28
29	Other current transfer receipts, from business (net)	0.6	0.6	4.2	-3.0	4.0	-2.9	14.2	-12.8	29
30	Less: Contributions for government social insurance, domestic	8.3	8.4	7.1	2.9	7.6	7.6	20.9	12.7	30
31	Less: Personal current taxes	31.2	24.0	15.6	9.5	12.9	9.7	153.1	16.1	31
32	Equals: Disposable personal income	33.8	84.1	66.2	45.2	75.8	67.6	77.8	50.3	32
33	Less: Personal outlays	123.2	65.5	184.0	21.9	60.9	95.5	34.4	149.9	33
34	Personal consumption expenditures	110.0	56.2	139.9	35.4	76.2	110.7	29.9	145.5	34
35	Goods	38.1	40.4	49.8	-27.7	-8.3	31.4	-91.5	33.7	35
36	Durable goods	12.7	-13.8	20.2	-22.3	4.6	24.1	-55.7	29.7	36
37	Nondurable goods	25.4	54.2	29.5	-5.4	-12.9	7.3	-35.8	4.0	37
38	Services	71.9	15.7	90.1	63.0	84.5	79.3	121.4	111.8	38
39	Personal interest payments ⁴	10.2	9.0	43.8	-15.6	-15.6	-15.6	4.0	4.0	39
40	Personal current transfer payments	2.9	0.3	0.3	2.1	0.3	0.4	0.4	0.4	40
41	To government	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	41
42	To the rest of the world (net)	2.7	0.0	0.0	1.8	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-89.4	18.7	-117.8	23.3	14.9	-27.9	43.4	-99.5	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	53.7	34.8	15.4	42.0	76.3	33.3	35.2	-20.1	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	6.8	9.8	-9.9	31.5	64.3	34.4	0.2	-15.1	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
		2023						2024		
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
Based on current-dollar measures										
1	Personal income	0.3	0.5	0.4	0.2	0.4	0.3	1.0	0.3	1
2	Compensation of employees	0.5	0.5	0.4	0.2	0.4	0.4	0.4	0.7	2
3	Wages and salaries	0.6	0.6	0.5	0.2	0.4	0.4	0.3	0.8	3
4	Supplements to wages and salaries	0.5	0.4	0.4	0.3	0.4	0.4	0.6	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.5	1.2	0.9	0.1	0.3	-0.2	-0.1	0.6	5
6	Rental income of persons with capital consumption adjustment	0.6	0.8	0.7	0.4	0.3	0.3	1.4	1.6	6
7	Personal income receipts on assets	0.1	0.4	0.3	0.8	0.7	0.3	1.8	-2.1	7
8	Personal interest income	0.6	0.6	0.6	0.8	0.8	0.8	-0.4	-0.4	8
9	Personal dividend income	-0.3	0.1	0.0	0.7	0.7	-0.2	4.1	-3.7	9
10	Personal current transfer receipts	-0.6	0.0	-0.2	-0.1	0.0	0.3	2.8	0.6	10
11	Less: Contributions for government social insurance, domestic	0.5	0.5	0.4	0.2	0.4	0.4	1.1	0.7	11
12	Less: Personal current taxes	1.1	0.9	0.6	0.3	0.5	0.3	5.4	0.5	12
13	Equals: Disposable personal income	0.2	0.4	0.3	0.2	0.4	0.3	0.4	0.2	13
Addenda:										
14	Personal consumption expenditures	0.6	0.3	0.7	0.2	0.4	0.6	0.2	0.8	14
15	Goods	0.6	0.7	0.8	-0.4	-0.1	0.5	-1.5	0.5	15
16	Durable goods	0.6	-0.6	0.9	-1.0	0.2	1.1	-2.5	1.4	16
17	Nondurable goods	0.6	1.4	0.7	-0.1	-0.3	0.2	-0.9	0.1	17
18	Services	0.6	0.1	0.7	0.5	0.7	0.6	1.0	0.9	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.3	0.2	0.1	0.3	0.5	0.2	0.2	-0.1	19
20	Real disposable personal income	0.0	0.1	-0.1	0.2	0.4	0.2	0.0	-0.1	20

^p Preliminary
^r Revised

Source: U.S. Bureau of Economic Analysis

Table 4. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2023						2024		Line
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	15,448.3	15,439.8	15,496.0	15,519.9	15,584.3	15,655.8	15,621.6	15,688.7	1
2	Goods	5,404.7	5,397.7	5,431.5	5,422.5	5,445.4	5,485.5	5,414.9	5,417.7	2
3	Durable goods	2,051.0	2,044.9	2,065.8	2,050.0	2,064.0	2,096.3	2,039.5	2,063.6	3
4	Nondurable goods	3,363.5	3,362.3	3,376.1	3,381.6	3,391.0	3,400.9	3,383.6	3,364.9	4
5	Services	10,072.0	10,070.3	10,093.7	10,125.3	10,167.0	10,199.8	10,230.9	10,293.4	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	72.0	-8.5	56.2	23.9	64.4	71.5	-34.2	67.1	6
7	Goods	47.5	-7.0	33.8	-8.9	22.8	40.1	-70.6	2.8	7
8	Durable goods	26.4	-6.1	20.9	-15.8	14.0	32.2	-56.8	24.1	8
9	Nondurable goods	21.9	-1.3	13.8	5.5	9.4	9.9	-17.2	-18.8	9
10	Services	26.1	-1.8	23.4	31.6	41.7	32.7	31.1	62.5	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	0.2	0.4	0.5	-0.2	0.4	11
12	Goods	0.9	-0.1	0.6	-0.2	0.4	0.7	-1.3	0.1	12
13	Durable goods	1.3	-0.3	1.0	-0.8	0.7	1.6	-2.7	1.2	13
14	Nondurable goods	0.7	0.0	0.4	0.2	0.3	0.3	-0.5	-0.6	14
15	Services	0.3	0.0	0.2	0.3	0.4	0.3	0.3	0.6	15

^p Preliminary
^r Revised

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
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	120.373	120.803	121.267	121.309	121.296	121.448	121.906	122.312	1
2	Goods	114.492	115.390	115.588	115.267	114.630	114.362	114.164	114.726	2
3	Durable goods	107.616	107.261	107.154	106.890	106.385	105.898	106.115	106.315	3
4	Nondurable goods	118.354	120.012	120.395	120.040	119.324	119.192	118.741	119.522	4
5	Services	123.192	123.370	123.976	124.212	124.533	124.912	125.718	126.041	5
Addenda:										
6	PCE excluding food and energy	119.332	119.449	119.842	120.015	120.122	120.305	120.849	121.165	6
7	Food ¹	125.082	125.395	125.770	126.020	125.855	125.912	126.501	126.660	7
8	Energy goods and services ²	134.319	142.555	144.958	141.367	138.748	138.350	136.396	139.532	8
9	Market-based PCE ³	118.990	119.437	119.911	120.011	120.001	120.100	120.484	120.864	9
10	Market-based PCE excluding food and energy ³	117.569	117.658	118.051	118.311	118.439	118.564	119.038	119.311	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.4	0.4	0.0	0.0	0.1	0.4	0.3	11
12	Goods	-0.3	0.8	0.2	-0.3	-0.6	-0.2	-0.2	0.5	12
13	Durable goods	-0.7	-0.3	-0.1	-0.2	-0.5	-0.5	0.2	0.2	13
14	Nondurable goods	0.0	1.4	0.3	-0.3	-0.6	-0.1	-0.4	0.7	14
15	Services	0.3	0.1	0.5	0.2	0.3	0.3	0.6	0.3	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.3	0.1	0.1	0.2	0.5	0.3	16
17	Food ¹	0.2	0.3	0.3	0.2	-0.1	0.0	0.5	0.1	17
18	Energy goods and services ²	0.1	6.1	1.7	-2.5	-1.9	-0.3	-1.4	2.3	18
19	Market-based PCE ³	0.1	0.4	0.4	0.1	0.0	0.1	0.3	0.3	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.3	0.2	0.1	0.1	0.4	0.2	20

p Preliminary

r Revised

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
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Disposable personal income	4.4	4.1	3.9	3.8	4.2	4.2	2.1	1.7	1
2	Personal consumption expenditures	2.5	2.0	2.1	2.1	2.9	3.3	2.0	2.4	2
3	Goods	2.9	2.3	2.5	2.0	3.6	4.5	1.1	1.1	3
4	Durable goods	4.8	4.1	5.1	3.1	6.2	8.0	0.1	1.6	4
5	Nondurable goods	1.9	1.3	1.1	1.4	2.1	2.6	1.6	0.8	5
6	Services	2.3	1.8	1.9	2.1	2.5	2.7	2.4	3.0	6

p Preliminary

r Revised

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
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal consumption expenditures (PCE)	3.3	3.3	3.4	2.9	2.7	2.6	2.4	2.5	1
2	Goods	-0.2	0.7	0.9	0.2	-0.1	0.2	-0.5	-0.2	2
3	Durable goods	-1.0	-1.9	-2.3	-2.2	-2.1	-2.3	-2.4	-2.0	3
4	Nondurable goods	0.2	2.1	2.7	1.6	1.0	1.6	0.5	0.8	4
5	Services	5.1	4.7	4.6	4.3	4.1	3.9	3.9	3.8	5
	Addenda:									
6	PCE excluding food and energy	4.2	3.7	3.6	3.4	3.2	2.9	2.9	2.8	6
7	Food ¹	3.7	3.1	2.7	2.4	1.7	1.4	1.4	1.3	7
8	Energy goods and services ²	-13.0	-3.5	0.1	-4.6	-5.0	-1.7	-4.9	-2.3	8
9	Market-based PCE ³	3.0	3.1	3.2	2.8	2.7	2.6	2.4	2.3	9
10	Market-based PCE excluding food and energy ³	4.0	3.6	3.5	3.3	3.2	3.0	2.9	2.7	10

p Preliminary

r Revised

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