@BEA_News
www.bea.gov

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Friday, June 28, 2024 BEA 24–28

Technical:	Lisa Mataloni (Personal Income)	(301) 278-9083	piniwd@bea.gov
	Harvey Davis (PCE)	(301) 278-9719	pce@bea.gov
Media:	Connie O'Connell	(301) 278-9003	Connie.OConnell@bea.gov

Personal Income and Outlays, May 2024

Personal income increased $114.1 billion (0.5 percent at a monthly rate) in May, 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 $94.0 billion (0.5 percent) and **personal consumption expenditures** (PCE) increased $47.8 billion (0.2 percent).

The **PCE price index** decreased less than 0.1 percent. Excluding food and energy, the PCE price index increased 0.1 percent (table 5). **Real DPI** increased 0.5 percent in May and **real PCE** increased 0.3 percent; goods increased 0.6 percent and services increased 0.1 percent (tables 3 and 4).

	2024				
	Jan.	Feb.	Mar.	Apr.	May
	Percent change from preceding month				
Personal income:					
Current dollars	1.1	0.3	0.5	0.3	0.5
Disposable personal income:					
Current dollars	0.6	0.2	0.5	0.3	0.5
Chained (2017) dollars	0.1	-0.1	0.2	0.0	0.5
Personal consumption expenditures (PCE):					
Current dollars	0.1	0.6	0.7	0.1	0.2
Chained (2017) dollars	-0.3	0.2	0.3	-0.1	0.3
Price indexes:					
PCE	0.4	0.3	0.3	0.3	0.0
PCE, excluding food and energy	0.5	0.3	0.3	0.3	0.1
Price indexes:	Percent change from month one year ago				
PCE	2.5	2.5	2.7	2.7	2.6
PCE, excluding food and energy	2.9	2.8	2.8	2.8	2.6

The increase in **current-dollar personal income** in May primarily reflected increases in compensation, personal income receipts on assets, and government social benefits (table 2).

The $47.8 billion increase in **current-dollar PCE** in May reflected an increase of $34.2 billion in spending for services and a $13.6 billion increase in spending for goods (table 2). Within services, the largest contributors to the increase were health care (led by hospitals), housing and utilities (led by housing), and transportation services (led by air transportation). Within goods, the increase primarily reflected an increase in other nondurable goods (led by prescription drugs) that was 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 $56.4 billion in May (table 2). **Personal saving** was $806.1 billion in May and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.9 percent (table 1).

Prices

From the preceding month, the **PCE price index** for May decreased less than 0.1 percent (table 5). Prices for goods decreased 0.4 percent and prices for services increased 0.2 percent. Food prices increased 0.1 percent and energy prices decreased 2.1 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 May increased 2.6 percent (table 7). Prices for goods decreased 0.1 percent and prices for services increased 3.9 percent. Food prices increased 1.2 percent and energy prices increased 4.8 percent. Excluding food and energy, the PCE price index increased 2.6 percent from one year ago.

Real PCE

The 0.3 percent increase in **real PCE** in May reflected an increase of 0.6 percent in spending on goods and an increase of 0.1 percent in spending on services (table 4). Within goods, the largest contributor to the increase was recreational goods and vehicles (led by computer software and accessories). Within services, the largest contributors to the increase were transportation services (led by air transportation) and health care (led by outpatient services). 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 January through April. 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 March and April.

	Change from preceding month							
	March				April			
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal income:								
Current dollars	126.2	120.3	0.5	0.5	65.3	63.0	0.3	0.3
Disposable personal income:								
Current dollars	100.4	103.1	0.5	0.5	40.2	52.0	0.2	0.3
Chained (2017) dollars	24.7	26.9	0.1	0.2	-10.7	-2.4	-0.1	0.0
Personal consumption expenditures:								
Current dollars	143.1	127.7	0.7	0.7	39.1	26.3	0.2	0.1
Chained (2017) dollars	63.7	51.2	0.4	0.3	-8.5	-20.1	-0.1	-0.1

Annual Update of the National Economic Accounts

BEA will release results from the 2024 annual update of the National Economic Accounts, which include the National Income and Product Accounts as well as the Industry Economic Accounts, on September 26, 2024. The update will present revised statistics for GDP, GDP by Industry, and gross domestic income. Updated monthly personal income and outlays will be released on September 27, along with the August 2024 estimate. For details, refer to Information on 2024 Annual Updates to the National, Industry, and State and Local Economic Accounts.

* * *

Next release: July 26, 2024, at 8:30 a.m. EDT
Personal Income and Outlays, June 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

June 28, 2024

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2023			2024					
		Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	March[r]	April[r]	May[p]	
1	**Personal income**	**23,189.4**	**23,241.5**	**23,311.6**	**23,560.0**	**23,626.3**	**23,746.6**	**23,809.6**	**23,923.7**	1
2	**Compensation of employees**	**14,416.2**	**14,436.6**	**14,491.6**	**14,555.2**	**14,649.5**	**14,729.9**	**14,764.7**	**14,859.1**	2
3	**Wages and salaries**	**11,950.9**	**11,965.4**	**12,011.8**	**12,059.7**	**12,143.3**	**12,213.8**	**12,242.0**	**12,325.5**	3
4	Private industries	10,171.7	10,179.4	10,214.8	10,247.8	10,318.1	10,374.3	10,395.2	10,468.9	4
5	Goods-producing industries	1,875.9	1,879.8	1,881.1	1,887.9	1,903.8	1,921.6	1,926.3	1,941.2	5
6	Manufacturing	1,103.3	1,103.3	1,101.0	1,103.6	1,114.8	1,125.3	1,126.8	1,138.6	6
7	Services-producing industries	8,295.7	8,299.6	8,333.7	8,360.0	8,414.3	8,452.7	8,468.9	8,527.7	7
8	Trade, transportation, and utilities	1,825.7	1,822.5	1,833.5	1,833.8	1,851.0	1,850.9	1,851.2	1,866.0	8
9	Other services-producing industries	6,470.1	6,477.1	6,500.2	6,526.2	6,563.3	6,601.8	6,617.6	6,661.7	9
10	Government	1,779.3	1,786.0	1,797.0	1,811.9	1,825.2	1,839.5	1,846.8	1,856.7	10
11	**Supplements to wages and salaries**	**2,465.3**	**2,471.2**	**2,479.8**	**2,495.5**	**2,506.2**	**2,516.2**	**2,522.7**	**2,533.6**	11
12	Employer contributions for employee pension and insurance funds[1]	1,640.6	1,645.5	1,650.9	1,659.5	1,664.5	1,669.7	1,674.3	1,679.4	12
13	Employer contributions for government social insurance	824.7	825.7	828.9	836.0	841.7	846.4	848.4	854.2	13
14	**Proprietors' income with inventory valuation and capital consumption adjustments**	**1,880.2**	**1,886.2**	**1,881.5**	**1,885.1**	**1,891.8**	**1,894.4**	**1,894.7**	**1,894.4**	14
15	Farm	42.6	38.0	33.4	34.5	35.6	36.7	32.2	27.7	15
16	Nonfarm	1,837.6	1,848.2	1,848.1	1,850.6	1,856.3	1,857.7	1,862.5	1,866.7	16
17	**Rental income of persons with capital consumption adjustment**	**985.3**	**988.1**	**991.0**	**1,007.5**	**1,024.2**	**1,040.2**	**1,040.4**	**1,041.5**	17
18	**Personal income receipts on assets**	**3,645.6**	**3,672.7**	**3,683.6**	**3,751.1**	**3,673.7**	**3,673.7**	**3,689.0**	**3,704.4**	18
19	Personal interest income	1,801.0	1,815.5	1,830.2	1,821.9	1,813.9	1,806.8	1,812.4	1,817.8	19
20	Personal dividend income	1,844.6	1,857.2	1,853.4	1,929.2	1,859.8	1,866.9	1,876.6	1,886.6	20
21	**Personal current transfer receipts**	**4,083.8**	**4,082.0**	**4,094.6**	**4,213.5**	**4,251.0**	**4,282.0**	**4,298.6**	**4,313.6**	21
22	Government social benefits to persons	3,977.9	3,972.1	3,987.7	4,091.3	4,141.6	4,172.1	4,188.3	4,202.7	22
23	Social security[2]	1,378.6	1,370.3	1,373.8	1,421.7	1,425.2	1,432.4	1,436.0	1,438.8	23
24	Medicare[3]	949.6	951.3	953.1	960.2	965.1	970.5	976.5	983.0	24
25	Medicaid	863.5	865.8	875.6	900.4	918.6	931.7	939.7	945.2	25
26	Unemployment insurance	22.1	23.1	22.9	22.6	22.8	22.8	22.4	22.7	26
27	Veterans' benefits	173.3	173.6	173.9	174.3	174.7	175.1	175.3	175.7	27
28	Other	590.8	588.1	588.3	612.0	635.3	639.6	638.4	637.3	28
29	Other current transfer receipts, from business (net)	105.8	109.9	106.9	122.2	109.4	109.9	110.4	110.8	29
30	**Less: Contributions for government social insurance, domestic**	**1,821.7**	**1,824.1**	**1,830.7**	**1,852.4**	**1,863.9**	**1,873.5**	**1,877.7**	**1,889.2**	30
31	**Less: Personal current taxes**	**2,785.6**	**2,791.7**	**2,800.1**	**2,930.6**	**2,949.7**	**2,966.9**	**2,977.9**	**2,998.1**	31
32	**Equals: Disposable personal income**	**20,403.8**	**20,449.8**	**20,511.5**	**20,629.3**	**20,676.6**	**20,779.7**	**20,831.7**	**20,925.6**	32
33	**Less: Personal outlays**	**19,622.8**	**19,683.8**	**19,779.3**	**19,799.3**	**19,911.3**	**20,043.0**	**20,063.1**	**20,119.5**	33
34	Personal consumption expenditures	18,826.8	18,903.0	19,013.7	19,028.0	19,136.0	19,263.7	19,289.9	19,337.8	34
35	Goods	6,250.7	6,242.4	6,273.8	6,178.9	6,202.9	6,253.3	6,223.7	6,237.4	35
36	Durable goods	2,191.1	2,195.7	2,219.8	2,160.6	2,181.0	2,182.4	2,161.9	2,168.6	36
37	Nondurable goods	4,059.7	4,046.7	4,054.0	4,018.3	4,022.0	4,070.9	4,061.9	4,068.8	37
38	Services	12,576.1	12,660.5	12,739.9	12,849.0	12,933.1	13,010.4	13,066.2	13,100.4	38
39	Personal interest payments[4]	547.3	531.7	516.1	519.8	523.5	527.2	528.2	529.2	39
40	Personal current transfer payments	248.8	249.1	249.5	251.4	251.8	252.1	245.0	252.6	40
41	To government	131.8	132.1	132.5	132.9	133.3	133.6	133.9	134.1	41
42	To the rest of the world (net)	117.0	117.0	117.0	118.5	118.5	118.5	111.2	118.5	42
43	**Equals: Personal saving**	**781.0**	**766.0**	**732.3**	**830.1**	**765.3**	**736.7**	**768.5**	**806.1**	43
44	**Personal saving as a percentage of disposable personal income**	**3.8**	**3.7**	**3.6**	**4.0**	**3.7**	**3.5**	**3.7**	**3.9**	44
	Addenda:									
45	**Personal income excluding current transfer receipts, billions of chained (2017) dollars[5]**	**15,749.7**	**15,795.9**	**15,823.3**	**15,862.4**	**15,834.0**	**15,853.2**	**15,849.1**	**15,931.0**	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars[5]	16,819.9	16,859.6	16,889.2	16,914.2	16,897.4	16,924.3	16,921.9	16,999.6	46
	Per capita:									
47	Current dollars	60,767	60,876	61,033	61,361	61,482	61,766	61,898	62,152	47
48	Chained (2017) dollars	50,093	50,188	50,255	50,311	50,244	50,307	50,280	50,491	48
49	Population (midperiod, thousands)[6]	335,773	335,925	336,070	336,194	336,306	336,423	336,550	336,687	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
		2023			2024					
		Oct.	Nov.	Dec.	Jan. [r]	Feb. [r]	March [r]	April [r]	May [p]	
1	**Personal income**	**13.2**	**52.1**	**70.1**	**248.4**	**66.3**	**120.3**	**63.0**	**114.1**	1
2	**Compensation of employees**	**-20.9**	**20.4**	**55.0**	**63.6**	**94.3**	**80.4**	**34.7**	**94.5**	2
3	**Wages and salaries**	**-24.8**	**14.4**	**46.4**	**47.9**	**83.6**	**70.4**	**28.2**	**83.5**	3
4	Private industries	-35.5	7.7	35.4	33.0	70.3	56.1	20.9	73.7	4
5	Goods-producing industries	-0.2	3.8	1.3	6.8	16.0	17.8	4.7	14.9	5
6	Manufacturing	-5.3	0.0	-2.3	2.6	11.1	10.6	1.5	11.8	6
7	Services-producing industries	-35.3	3.9	34.1	26.2	54.4	38.4	16.2	58.8	7
8	Trade, transportation, and utilities	-11.6	-3.2	11.0	0.3	17.2	-0.1	0.3	14.7	8
9	Other services-producing industries	-23.7	7.1	23.1	25.9	37.2	38.5	15.8	44.1	9
10	Government	10.7	6.7	11.0	14.9	13.3	14.3	7.3	9.9	10
11	**Supplements to wages and salaries**	**3.9**	**6.0**	**8.5**	**15.7**	**10.7**	**10.0**	**6.5**	**10.9**	11
12	Employer contributions for employee pension and insurance funds [1]	5.6	5.0	5.4	8.6	5.0	5.2	4.5	5.1	12
13	Employer contributions for government social insurance	-1.7	1.0	3.2	7.1	5.7	4.7	1.9	5.8	13
14	**Proprietors' income with inventory valuation and capital consumption adjustments**	**2.4**	**6.0**	**-4.7**	**3.5**	**6.8**	**2.5**	**0.3**	**-0.3**	14
15	Farm	-4.6	-4.6	-4.6	1.1	1.1	1.1	-4.5	-4.5	15
16	Nonfarm	7.0	10.6	-0.1	2.4	5.7	1.4	4.8	4.2	16
17	**Rental income of persons with capital consumption adjustment**	**3.8**	**2.8**	**2.9**	**16.5**	**16.7**	**16.0**	**0.2**	**1.1**	17
18	**Personal income receipts on assets**	**27.7**	**27.0**	**10.9**	**67.5**	**-77.4**	**0.0**	**15.3**	**15.4**	18
19	Personal interest income	14.3	14.5	14.7	-8.3	-8.0	-7.1	5.5	5.4	19
20	Personal dividend income	13.4	12.5	-3.8	75.8	-69.4	7.1	9.8	10.0	20
21	**Personal current transfer receipts**	**-2.8**	**-1.8**	**12.7**	**118.9**	**37.5**	**31.0**	**16.7**	**14.9**	21
22	Government social benefits to persons	0.2	-5.8	15.6	103.6	50.3	30.5	16.2	14.4	22
23	Social security [2]	15.2	-8.3	3.5	47.9	3.5	7.3	3.5	2.8	23
24	Medicare [3]	1.7	1.7	1.8	7.1	4.8	5.4	6.0	6.6	24
25	Medicaid	-5.3	2.3	9.8	24.7	18.2	13.1	8.0	5.5	25
26	Unemployment insurance	1.3	0.9	-0.2	-0.2	0.1	0.1	-0.4	0.3	26
27	Veterans' benefits	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.4	27
28	Other	-12.9	-2.8	0.2	23.7	23.3	4.3	-1.2	-1.1	28
29	Other current transfer receipts, from business (net)	-3.0	4.0	-2.9	15.3	-12.8	0.5	0.5	0.5	29
30	**Less: Contributions for government social insurance, domestic**	**-3.0**	**2.4**	**6.6**	**21.7**	**11.5**	**9.6**	**4.2**	**11.5**	30
31	**Less: Personal current taxes**	**1.9**	**6.2**	**8.4**	**130.5**	**19.1**	**17.2**	**11.0**	**20.1**	31
32	**Equals: Disposable personal income**	**11.3**	**46.0**	**61.7**	**117.8**	**47.2**	**103.1**	**52.0**	**94.0**	32
33	**Less: Personal outlays**	**21.9**	**60.9**	**95.5**	**20.0**	**112.1**	**131.7**	**20.1**	**56.4**	33
34	Personal consumption expenditures	35.4	76.2	110.7	14.3	108.0	127.7	26.3	47.8	34
35	Goods	-27.7	-8.3	31.4	-94.8	24.0	50.3	-29.5	13.6	35
36	Durable goods	-22.3	4.6	24.1	-59.1	20.3	1.4	-20.5	6.7	36
37	Nondurable goods	-5.4	-12.9	7.3	-35.7	3.6	48.9	-9.0	6.9	37
38	Services	63.0	84.5	79.3	109.2	84.0	77.3	55.8	34.2	38
39	Personal interest payments [4]	-15.6	-15.6	-15.6	3.7	3.7	3.7	1.0	1.0	39
40	Personal current transfer payments	2.1	0.3	0.4	2.0	0.4	0.3	-7.1	7.6	40
41	To government	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.2	41
42	To the rest of the world (net)	1.8	0.0	0.0	1.5	0.0	0.0	-7.4	7.4	42
43	**Equals: Personal saving**	**-10.6**	**-15.0**	**-33.8**	**97.8**	**-64.8**	**-28.6**	**31.9**	**37.6**	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars [5]	7.8	46.1	27.4	39.1	-28.4	19.3	-4.1	81.9	44
45	Disposable personal income, billions of chained (2017) dollars [5]	3.6	39.7	29.6	25.0	-16.8	26.9	-2.4	77.7	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
		2023			2024					
		Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	March[r]	April[r]	May[p]	
	Based on current-dollar measures									
1	**Personal income**	**0.1**	**0.2**	**0.3**	**1.1**	**0.3**	**0.5**	**0.3**	**0.5**	1
2	Compensation of employees	-0.1	0.1	0.4	0.4	0.6	0.5	0.2	0.6	2
3	Wages and salaries	-0.2	0.1	0.4	0.4	0.7	0.6	0.2	0.7	3
4	Supplements to wages and salaries	0.2	0.2	0.3	0.6	0.4	0.4	0.3	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.1	0.3	-0.2	0.2	0.4	0.1	0.0	0.0	5
6	Rental income of persons with capital consumption adjustment	0.4	0.3	0.3	1.7	1.7	1.6	0.0	0.1	6
7	Personal income receipts on assets	0.8	0.7	0.3	1.8	-2.1	0.0	0.4	0.4	7
8	Personal interest income	0.8	0.8	0.8	-0.5	-0.4	-0.4	0.3	0.3	8
9	Personal dividend income	0.7	0.7	-0.2	4.1	-3.6	0.4	0.5	0.5	9
10	Personal current transfer receipts	-0.1	0.0	0.3	2.9	0.9	0.7	0.4	0.3	10
11	Less: Contributions for government social insurance, domestic	-0.2	0.1	0.4	1.2	0.6	0.5	0.2	0.6	11
12	**Less: Personal current taxes**	**0.1**	**0.2**	**0.3**	**4.7**	**0.7**	**0.6**	**0.4**	**0.7**	12
13	**Equals: Disposable personal income**	**0.1**	**0.2**	**0.3**	**0.6**	**0.2**	**0.5**	**0.3**	**0.5**	13
	Addenda:									
14	Personal consumption expenditures	0.2	0.4	0.6	0.1	0.6	0.7	0.1	0.2	14
15	Goods	-0.4	-0.1	0.5	-1.5	0.4	0.8	-0.5	0.2	15
16	Durable goods	-1.0	0.2	1.1	-2.7	0.9	0.1	-0.9	0.3	16
17	Nondurable goods	-0.1	-0.3	0.2	-0.9	0.1	1.2	-0.2	0.2	17
18	Services	0.5	0.7	0.6	0.9	0.7	0.6	0.4	0.3	18
	Based on chained (2017) dollar measures									
19	Real personal income excluding transfer receipts	0.0	0.3	0.2	0.2	-0.2	0.1	0.0	0.5	19
20	Real disposable personal income	0.0	0.2	0.2	0.1	-0.1	0.2	0.0	0.5	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
		Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	March[r]	April[r]	May[p]	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	**Personal consumption expenditures (PCE)**	**15,519.9**	**15,584.3**	**15,655.8**	**15,601.2**	**15,638.3**	**15,689.6**	**15,669.5**	**15,709.7**	1
2	**Goods**	**5,422.5**	**5,445.4**	**5,485.5**	**5,411.7**	**5,406.1**	**5,442.2**	**5,404.7**	**5,436.8**	2
3	Durable goods	2,050.0	2,064.0	2,096.3	2,036.4	2,051.8	2,051.9	2,037.4	2,059.9	3
4	Nondurable goods	3,381.6	3,391.0	3,400.9	3,383.3	3,364.2	3,398.8	3,375.7	3,386.5	4
5	**Services**	**10,125.3**	**10,167.0**	**10,199.8**	**10,214.2**	**10,255.4**	**10,272.3**	**10,286.9**	**10,296.8**	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	**Personal consumption expenditures (PCE)**	**23.9**	**64.4**	**71.5**	**-54.6**	**37.1**	**51.2**	**-20.1**	**40.2**	6
7	**Goods**	**-8.9**	**22.8**	**40.1**	**-73.8**	**-5.5**	**36.1**	**-37.5**	**32.0**	7
8	Durable goods	-15.8	14.0	32.2	-59.9	15.4	0.1	-14.5	22.5	8
9	Nondurable goods	5.5	9.4	9.9	-17.6	-19.1	34.6	-23.1	10.8	9
10	**Services**	**31.6**	**41.7**	**32.7**	**14.4**	**41.2**	**16.9**	**14.6**	**9.9**	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	**Personal consumption expenditures (PCE)**	**0.2**	**0.4**	**0.5**	**-0.3**	**0.2**	**0.3**	**-0.1**	**0.3**	11
12	**Goods**	**-0.2**	**0.4**	**0.7**	**-1.3**	**-0.1**	**0.7**	**-0.7**	**0.6**	12
13	Durable goods	-0.8	0.7	1.6	-2.9	0.8	0.0	-0.7	1.1	13
14	Nondurable goods	0.2	0.3	0.3	-0.5	-0.6	1.0	-0.7	0.3	14
15	**Services**	**0.3**	**0.4**	**0.3**	**0.1**	**0.4**	**0.2**	**0.1**	**0.1**	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
		Oct.	Nov.	Dec.	Jan. r	Feb. r	March r	April r	May p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	**Personal consumption expenditures (PCE)**	**121.309**	**121.296**	**121.448**	**121.966**	**122.367**	**122.782**	**123.106**	**123.096**	1
2	**Goods**	**115.267**	**114.630**	**114.362**	**114.171**	**114.733**	**114.898**	**115.149**	**114.721**	2
3	Durable goods	106.890	106.385	105.898	106.112	106.308	106.374	106.125	105.290	3
4	Nondurable goods	120.040	119.324	119.192	118.756	119.538	119.762	120.315	120.134	4
5	**Services**	**124.212**	**124.533**	**124.912**	**125.804**	**126.118**	**126.663**	**127.026**	**127.236**	5
	Addenda:									
6	PCE excluding food and energy	120.015	120.122	120.305	120.913	121.224	121.629	121.944	122.045	6
7	Food [1]	126.020	125.855	125.912	126.501	126.663	126.612	126.396	126.477	7
8	Energy goods and services [2]	141.367	138.748	138.350	136.411	139.552	141.164	142.883	139.854	8
9	Market-based PCE [3]	120.011	120.001	120.100	120.485	120.876	121.249	121.480	121.528	9
10	Market-based PCE excluding food and energy [3]	118.311	118.439	118.564	119.036	119.321	119.678	119.884	120.069	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	**Personal consumption expenditures (PCE)**	**0.0**	**0.0**	**0.1**	**0.4**	**0.3**	**0.3**	**0.3**	**0.0**	11
12	**Goods**	**-0.3**	**-0.6**	**-0.2**	**-0.2**	**0.5**	**0.1**	**0.2**	**-0.4**	12
13	Durable goods	-0.2	-0.5	-0.5	0.2	0.2	0.1	-0.2	-0.8	13
14	Nondurable goods	-0.3	-0.6	-0.1	-0.4	0.7	0.2	0.5	-0.2	14
15	**Services**	**0.2**	**0.3**	**0.3**	**0.7**	**0.2**	**0.4**	**0.3**	**0.2**	15
	Addenda:									
16	PCE excluding food and energy	0.1	0.1	0.2	0.5	0.3	0.3	0.3	0.1	16
17	Food [1]	0.2	-0.1	0.0	0.5	0.1	0.0	-0.2	0.1	17
18	Energy goods and services [2]	-2.5	-1.9	-0.3	-1.4	2.3	1.2	1.2	-2.1	18
19	Market-based PCE [3]	0.1	0.0	0.1	0.3	0.3	0.3	0.2	0.0	19
20	Market-based PCE excluding food and energy [3]	0.2	0.1	0.1	0.4	0.2	0.3	0.2	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
		Oct.	Nov.	Dec.	Jan. r	Feb. r	March r	April r	May p	
1	**Disposable personal income**	**3.7**	**3.9**	**3.8**	**1.9**	**1.4**	**1.2**	**0.9**	**1.1**	1
2	**Personal consumption expenditures**	**2.1**	**2.9**	**3.3**	**1.9**	**2.0**	**2.6**	**2.3**	**2.4**	2
3	Goods	2.0	3.6	4.5	1.0	0.9	2.5	1.3	1.7	3
4	Durable goods	3.1	6.2	8.0	0.0	1.0	2.6	1.2	1.7	4
5	Nondurable goods	1.4	2.1	2.6	1.6	0.8	2.5	1.3	1.6	5
6	Services	2.1	2.5	2.7	2.2	2.6	2.6	2.8	2.8	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
		Oct.	Nov.	Dec.	Jan. [r]	Feb. [r]	March [r]	April [r]	May [p]	
1	**Personal consumption expenditures (PCE)**	**2.9**	**2.7**	**2.6**	**2.5**	**2.5**	**2.7**	**2.7**	**2.6**	1
2	**Goods**	**0.2**	**-0.1**	**0.2**	**-0.5**	**-0.2**	**0.1**	**0.1**	**-0.1**	2
3	Durable goods	-2.2	-2.1	-2.3	-2.4	-2.0	-1.9	-2.2	-3.2	3
4	Nondurable goods	1.6	1.0	1.6	0.5	0.8	1.3	1.4	1.6	4
5	**Services**	**4.3**	**4.1**	**3.9**	**4.0**	**3.9**	**4.0**	**4.0**	**3.9**	5
	Addenda:									
6	PCE excluding food and energy	3.4	3.2	2.9	2.9	2.8	2.8	2.8	2.6	6
7	Food [1]	2.4	1.7	1.4	1.4	1.3	1.5	1.3	1.2	7
8	Energy goods and services [2]	-4.6	-5.0	-1.7	-4.9	-2.3	2.6	3.0	4.8	8
9	Market-based PCE [3]	2.8	2.7	2.6	2.4	2.3	2.5	2.4	2.4	9
10	Market-based PCE excluding food and energy [3]	3.3	3.2	3.0	2.9	2.7	2.6	2.5	2.4	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