

# News Release

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BEA 23-50

Technical: Lisa Mataloni (Personal Income) (301) 278-9083 [piniwd@bea.gov](mailto:piniwd@bea.gov)  
 Kyle Brown (PCE Goods) (301) 278-9086 [pce@bea.gov](mailto:pce@bea.gov)  
 Harvey Davis (PCE Services) (301) 278-9719  
 Media: Connie O'Connell (301) 278-9003 [Connie.OConnell@bea.gov](mailto:Connie.OConnell@bea.gov)

## Personal Income and Outlays, September 2023

**Personal income** increased \$77.8 billion (0.3 percent at a monthly rate) in September, according to estimates released today by the Bureau of Economic Analysis (table 2 and table 3). **Disposable personal income** (DPI), personal income less personal current taxes, increased \$56.1 billion (0.3 percent) and **personal consumption expenditures** (PCE) increased \$138.7 billion (0.7 percent).

The **PCE price index** increased 0.4 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 5). **Real DPI** decreased 0.1 percent in September and **real PCE** increased 0.4 percent; goods increased 0.5 percent and services increased 0.3 percent (table 3 and table 4).

	2023				
	May	June	July	Aug.	Sept.
	Percent change from preceding month				
Personal income:					
Current dollars	0.3	0.2	0.2	0.4	0.3
Disposable personal income:					
Current dollars	0.5	0.1	0.0	0.3	0.3
Chained (2017) dollars	0.4	0.0	-0.2	-0.1	-0.1
Personal consumption expenditures (PCE):					
Current dollars	0.2	0.4	0.8	0.4	0.7
Chained (2017) dollars	0.1	0.3	0.6	0.1	0.4
Price indexes:					
PCE	0.1	0.2	0.2	0.4	0.4
PCE, excluding food and energy	0.3	0.2	0.2	0.1	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	4.0	3.2	3.4	3.4	3.4
PCE, excluding food and energy	4.7	4.3	4.3	3.8	3.7

The increase in **current-dollar personal income** in September primarily reflected increases in compensation, personal income receipts on assets, nonfarm proprietors' income, and rental income of persons (table 2).

The \$138.7 billion increase in **current-dollar PCE** in September reflected an increase of \$96.2 billion in spending for services and a \$42.5 billion increase in spending for goods (table 2). Within services, the largest contributors to the increase were other services (led by international travel), housing and utilities (led by housing), health care (led by hospitals and nursing homes), and transportation (led by air transportation). Within goods, other nondurable goods (led by prescription drugs) and motor vehicles and parts (led by new motor vehicles) were the leading contributors to the increase. 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 \$175.1 billion in September (table 2). **Personal saving** was \$687.7 billion in September and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.4 percent (table 1).

### Prices

From the preceding month, the **PCE price index** for September increased 0.4 percent (table 5). Prices for goods increased 0.2 percent and prices for services increased 0.5 percent. Food prices increased 0.3 percent and energy prices increased 1.7 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 3.4 percent (table 7). Prices for goods increased 0.9 percent and prices for services increased 4.7 percent. Food prices increased 2.7 percent and energy prices decreased by less than 0.1 percent. Excluding food and energy, the PCE price index increased 3.7 percent from one year ago.

### Real PCE

The 0.4 percent increase in **real PCE** in September reflected an increase of 0.5 percent in spending on goods and an increase of 0.3 percent in spending on services (table 4). Within goods, the largest contributors to the increase were motor vehicles and parts (both new and used vehicles) and other nondurable goods (led by prescription drugs). Within services, the largest contributor to the increase was other services (led by international travel). 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			
	<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	54.8	52.8	0.2	0.2	87.6	94.0	0.4	0.4
Disposable personal income:								
Current dollars	-1.6	-5.5	0.0	0.0	46.6	51.8	0.2	0.3
Chained (2017) dollars	-37.3	-39.5	-0.2	-0.2	-27.4	-19.1	-0.2	-0.1
Personal consumption expenditures:								
Current dollars	157.9	149.4	0.9	0.8	83.6	79.8	0.4	0.4
Chained (2017) dollars	98.2	92.1	0.6	0.6	8.3	8.9	0.1	0.1

\* \* \*

Next release: November 30, 2023, at 8:30 a.m. EST  
 Personal Income and Outlays, October 2023

### Personal Income and Outlays Release Dates for 2024

<u>Estimate</u>	<u>Release Date</u>
December 2023	January 26, 2024
January 2024	February 29, 2024
February 2024	March 29, 2024
March 2024	April 26, 2024
April 2024	May 31, 2024
May 2024	June 28, 2024
June 2024	July 26, 2024
July 2024	August 30, 2024
August 2024	September 27, 2024
September 2024	October 31, 2024
October 2024	November 27, 2024
November 2024	December 20, 2024

## Additional Information

### Resources

Additional Resources available at [www.bea.gov](http://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 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2023								
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
1	<b>Personal income</b>	<b>22,648.4</b>	<b>22,757.9</b>	<b>22,815.8</b>	<b>22,893.1</b>	<b>22,941.5</b>	<b>22,994.3</b>	<b>23,088.3</b>	<b>23,166.1</b>	1
2	<b>Compensation of employees</b>	<b>13,968.7</b>	<b>14,041.7</b>	<b>14,103.8</b>	<b>14,169.9</b>	<b>14,241.5</b>	<b>14,298.1</b>	<b>14,366.2</b>	<b>14,419.1</b>	2
3	<b>Wages and salaries</b>	<b>11,568.5</b>	<b>11,633.1</b>	<b>11,690.4</b>	<b>11,748.3</b>	<b>11,810.4</b>	<b>11,857.8</b>	<b>11,916.2</b>	<b>11,960.3</b>	3
4	Private industries	9,882.8	9,937.7	9,987.2	10,037.3	10,091.8	10,123.9	10,171.0	10,202.5	4
5	Goods-producing industries	1,806.7	1,818.5	1,831.9	1,842.7	1,854.5	1,864.4	1,874.4	1,881.1	5
6	Manufacturing	1,064.3	1,071.2	1,080.3	1,084.5	1,094.9	1,098.3	1,103.0	1,106.0	6
7	Services-producing industries	8,076.2	8,119.2	8,155.3	8,194.7	8,237.4	8,259.5	8,296.7	8,321.4	7
8	Trade, transportation, and utilities	1,795.8	1,796.0	1,805.4	1,805.9	1,820.0	1,823.8	1,833.0	1,841.6	8
9	Other services-producing industries	6,280.4	6,323.1	6,349.8	6,388.8	6,417.4	6,435.7	6,463.7	6,479.9	9
10	Government	1,685.7	1,695.5	1,703.2	1,711.0	1,718.6	1,733.9	1,745.2	1,757.8	10
11	<b>Supplements to wages and salaries</b>	<b>2,400.2</b>	<b>2,408.6</b>	<b>2,413.3</b>	<b>2,421.5</b>	<b>2,431.1</b>	<b>2,440.3</b>	<b>2,450.0</b>	<b>2,458.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,599.0	1,603.5	1,604.7	1,609.4	1,615.0	1,621.3	1,627.2	1,633.2	12
13	Employer contributions for government social insurance	801.1	805.1	808.6	812.2	816.1	819.0	822.7	825.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>1,828.6</b>	<b>1,821.5</b>	<b>1,821.1</b>	<b>1,821.3</b>	<b>1,829.9</b>	<b>1,835.9</b>	<b>1,846.9</b>	<b>1,854.7</b>	14
15	Farm	71.2	63.8	61.0	58.2	55.5	54.4	53.4	52.3	15
16	Nonfarm	1,757.4	1,757.7	1,760.1	1,763.1	1,774.4	1,781.5	1,793.5	1,802.4	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>945.7</b>	<b>960.7</b>	<b>960.6</b>	<b>960.8</b>	<b>961.8</b>	<b>967.2</b>	<b>974.6</b>	<b>981.7</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,570.9</b>	<b>3,600.9</b>	<b>3,606.8</b>	<b>3,610.2</b>	<b>3,590.7</b>	<b>3,605.1</b>	<b>3,624.2</b>	<b>3,643.5</b>	18
19	Personal interest income	1,744.3	1,752.6	1,753.6	1,754.7	1,756.1	1,773.3	1,790.8	1,808.4	19
20	Personal dividend income	1,826.6	1,848.3	1,853.3	1,855.5	1,834.7	1,831.8	1,833.4	1,835.1	20
21	<b>Personal current transfer receipts</b>	<b>4,108.8</b>	<b>4,115.1</b>	<b>4,112.3</b>	<b>4,126.8</b>	<b>4,121.3</b>	<b>4,097.5</b>	<b>4,093.7</b>	<b>4,090.1</b>	21
22	Government social benefits to persons	4,007.9	4,013.6	4,010.1	4,024.0	4,017.8	3,993.4	3,989.0	3,981.3	22
23	Social security <sup>2</sup>	1,340.1	1,344.5	1,349.9	1,354.7	1,356.7	1,358.2	1,361.8	1,364.1	23
24	Medicare <sup>3</sup>	938.1	939.3	940.6	941.9	943.3	944.8	946.3	947.9	24
25	Medicaid	871.5	886.1	908.2	916.2	909.8	892.5	880.5	875.0	25
26	Unemployment insurance	22.0	22.8	22.8	22.3	21.6	21.1	21.1	20.8	26
27	Veterans' benefits	172.9	172.7	172.7	172.4	172.5	172.7	172.9	173.0	27
28	Other	663.3	648.2	615.9	616.4	613.8	604.2	606.4	600.4	28
29	Other current transfer receipts, from business (net)	100.9	101.6	102.2	102.8	103.5	104.1	104.7	108.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,774.3</b>	<b>1,782.0</b>	<b>1,788.8</b>	<b>1,795.9</b>	<b>1,803.8</b>	<b>1,809.6</b>	<b>1,817.2</b>	<b>1,823.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>2,763.4</b>	<b>2,760.4</b>	<b>2,709.2</b>	<b>2,694.3</b>	<b>2,716.7</b>	<b>2,775.0</b>	<b>2,817.2</b>	<b>2,838.9</b>	31
32	<b>Equals: Disposable personal income</b>	<b>19,885.0</b>	<b>19,997.5</b>	<b>20,106.6</b>	<b>20,198.8</b>	<b>20,224.8</b>	<b>20,219.3</b>	<b>20,271.1</b>	<b>20,327.3</b>	32
33	<b>Less: Personal outlays</b>	<b>18,959.0</b>	<b>18,950.0</b>	<b>19,056.2</b>	<b>19,125.4</b>	<b>19,228.3</b>	<b>19,383.1</b>	<b>19,464.5</b>	<b>19,639.5</b>	33
34	Personal consumption expenditures	18,296.5	18,282.6	18,363.8	18,407.8	18,485.4	18,634.9	18,714.7	18,853.4	34
35	Goods	6,164.2	6,089.2	6,139.1	6,144.7	6,150.1	6,186.8	6,230.4	6,272.9	35
36	Durable goods	2,203.6	2,167.3	2,183.7	2,202.8	2,194.2	2,206.9	2,199.3	2,221.5	36
37	Nondurable goods	3,960.6	3,921.9	3,955.4	3,941.9	3,955.9	3,979.9	4,031.1	4,051.3	37
38	Services	12,132.4	12,193.4	12,224.7	12,263.0	12,335.3	12,448.0	12,484.3	12,580.5	38
39	Personal interest payments <sup>4</sup>	419.8	424.7	449.7	474.7	499.8	502.3	503.6	539.6	39
40	Personal current transfer payments	242.6	242.8	242.6	242.9	243.1	245.9	246.2	246.5	40
41	To government	129.7	129.9	130.1	130.4	130.6	130.9	131.2	131.5	41
42	To the rest of the world (net)	112.9	112.9	112.5	112.5	112.5	115.0	115.0	115.0	42
43	<b>Equals: Personal saving</b>	<b>926.0</b>	<b>1,047.5</b>	<b>1,050.4</b>	<b>1,073.4</b>	<b>996.5</b>	<b>836.3</b>	<b>806.7</b>	<b>687.7</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>4.7</b>	<b>5.2</b>	<b>5.2</b>	<b>5.3</b>	<b>4.9</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars <sup>5</sup></b>	<b>15,529.2</b>	<b>15,596.8</b>	<b>15,600.2</b>	<b>15,636.1</b>	<b>15,654.8</b>	<b>15,685.9</b>	<b>15,708.9</b>	<b>15,720.3</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2017) dollars <sup>5</sup>	16,656.1	16,730.2	16,770.5	16,829.7	16,823.2	16,783.7	16,764.6	16,751.4	46
<b>Per capita:</b>										
47	Current dollars	59,423	59,738	60,041	60,293	60,343	60,297	60,421	60,556	47
48	Chained (2017) dollars	49,774	49,978	50,079	50,236	50,194	50,051	49,969	49,904	48
49	Population (midperiod, thousands) <sup>6</sup>	334,637	334,753	334,880	335,013	335,163	335,329	335,501	335,675	49

<sup>p</sup> Preliminary  
<sup>r</sup> 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								
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>	
1	<b>Personal income</b>	<b>123.1</b>	<b>109.5</b>	<b>57.8</b>	<b>77.3</b>	<b>48.4</b>	<b>52.8</b>	<b>94.0</b>	<b>77.8</b>	1
2	<b>Compensation of employees</b>	<b>83.4</b>	<b>73.1</b>	<b>62.0</b>	<b>66.1</b>	<b>71.6</b>	<b>56.6</b>	<b>68.1</b>	<b>52.9</b>	2
3	<b>Wages and salaries</b>	<b>73.8</b>	<b>64.6</b>	<b>57.3</b>	<b>57.9</b>	<b>62.1</b>	<b>47.4</b>	<b>58.4</b>	<b>44.0</b>	3
4	Private industries	64.5	54.8	49.6	50.1	54.5	32.1	47.1	31.5	4
5	Goods-producing industries	2.2	11.8	13.5	10.7	11.8	9.9	10.0	6.7	5
6	Manufacturing	-1.7	6.9	9.1	4.2	10.4	3.4	4.8	3.0	6
7	Services-producing industries	62.4	43.0	36.1	39.4	42.7	22.2	37.1	24.8	7
8	Trade, transportation, and utilities	17.0	0.3	9.4	0.4	14.1	3.9	9.2	8.6	8
9	Other services-producing industries	45.3	42.8	26.7	38.9	28.6	18.3	28.0	16.2	9
10	Government	9.3	9.8	7.7	7.8	7.6	15.3	11.3	12.5	10
11	<b>Supplements to wages and salaries</b>	<b>9.6</b>	<b>8.5</b>	<b>4.7</b>	<b>8.2</b>	<b>9.6</b>	<b>9.2</b>	<b>9.6</b>	<b>8.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	5.0	4.5	1.2	4.6	5.6	6.3	5.9	6.0	12
13	Employer contributions for government social insurance	4.6	4.0	3.5	3.6	3.9	2.9	3.8	2.9	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>-3.5</b>	<b>-7.1</b>	<b>-0.4</b>	<b>0.2</b>	<b>8.6</b>	<b>6.1</b>	<b>11.0</b>	<b>7.8</b>	14
15	Farm	-7.5	-7.5	-2.8	-2.8	-2.8	-1.0	-1.0	-1.0	15
16	Nonfarm	4.0	0.3	2.4	3.0	11.3	7.1	12.0	8.9	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>14.9</b>	<b>14.9</b>	<b>0.0</b>	<b>0.1</b>	<b>1.0</b>	<b>5.5</b>	<b>7.3</b>	<b>7.2</b>	17
18	<b>Personal income receipts on assets</b>	<b>11.6</b>	<b>30.0</b>	<b>6.0</b>	<b>3.4</b>	<b>-19.5</b>	<b>14.4</b>	<b>19.1</b>	<b>19.3</b>	18
19	Personal interest income	8.1	8.3	1.0	1.2	1.3	17.3	17.5	17.6	19
20	Personal dividend income	3.4	21.7	5.0	2.2	-20.8	-2.9	1.6	1.7	20
21	<b>Personal current transfer receipts</b>	<b>25.5</b>	<b>6.4</b>	<b>-2.9</b>	<b>14.5</b>	<b>-5.5</b>	<b>-23.8</b>	<b>-3.8</b>	<b>-3.6</b>	21
22	Government social benefits to persons	24.8	5.7	-3.5	13.9	-6.1	-24.4	-4.4	-7.8	22
23	Social security <sup>2</sup>	4.7	4.5	5.4	4.8	2.1	1.4	3.6	2.3	23
24	Medicare <sup>3</sup>	1.1	1.2	1.3	1.3	1.4	1.5	1.5	1.6	24
25	Medicaid	14.9	14.6	22.0	8.0	-6.4	-17.3	-11.9	-5.6	25
26	Unemployment insurance	0.9	0.8	0.0	-0.5	-0.7	-0.5	-0.1	-0.2	26
27	Veterans' benefits	-0.2	-0.3	0.0	-0.3	0.1	0.1	0.2	0.2	27
28	Other	3.5	-15.1	-32.2	0.5	-2.6	-9.6	2.2	-6.0	28
29	Other current transfer receipts, from business (net)	0.7	0.7	0.6	0.6	0.6	0.6	0.6	4.2	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>8.8</b>	<b>7.7</b>	<b>6.8</b>	<b>7.1</b>	<b>7.9</b>	<b>5.9</b>	<b>7.6</b>	<b>5.9</b>	30
31	<b>Less: Personal current taxes</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-51.2</b>	<b>-14.9</b>	<b>22.4</b>	<b>58.3</b>	<b>42.2</b>	<b>21.7</b>	31
32	<b>Equals: Disposable personal income</b>	<b>126.9</b>	<b>112.5</b>	<b>109.1</b>	<b>92.2</b>	<b>26.0</b>	<b>-5.5</b>	<b>51.8</b>	<b>56.1</b>	32
33	<b>Less: Personal outlays</b>	<b>72.0</b>	<b>-9.0</b>	<b>106.1</b>	<b>69.2</b>	<b>102.9</b>	<b>154.7</b>	<b>81.4</b>	<b>175.1</b>	33
34	Personal consumption expenditures	66.9	-14.0	81.3	43.9	77.6	149.4	79.8	138.7	34
35	Goods	16.0	-75.0	50.0	5.6	5.4	36.8	43.5	42.5	35
36	Durable goods	-10.1	-36.3	16.5	19.1	-8.6	12.7	-7.7	22.3	36
37	Nondurable goods	26.1	-38.7	33.5	-13.5	14.0	24.0	51.2	20.2	37
38	Services	51.0	61.0	31.3	38.4	72.3	112.7	36.3	96.2	38
39	Personal interest payments <sup>4</sup>	4.8	4.8	25.0	25.0	25.0	2.5	1.3	36.1	39
40	Personal current transfer payments	0.2	0.2	-0.2	0.2	0.3	2.8	0.3	0.3	40
41	To government	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.3	41
42	To the rest of the world (net)	0.0	0.0	-0.4	0.0	0.0	2.5	0.0	0.0	42
43	<b>Equals: Personal saving</b>	<b>54.9</b>	<b>121.5</b>	<b>2.9</b>	<b>23.0</b>	<b>-77.0</b>	<b>-160.2</b>	<b>-29.6</b>	<b>-119.0</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars <sup>5</sup>	33.1	67.7	3.4	35.9	18.7	31.1	23.1	11.3	44
45	Disposable personal income, billions of chained (2017) dollars <sup>5</sup>	54.2	74.2	40.3	59.2	-6.5	-39.5	-19.1	-13.2	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								
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	1
2	Compensation of employees	0.6	0.5	0.4	0.5	0.5	0.4	0.5	0.4	2
3	Wages and salaries	0.6	0.6	0.5	0.5	0.5	0.4	0.5	0.4	3
4	Supplements to wages and salaries	0.4	0.4	0.2	0.3	0.4	0.4	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.2	-0.4	0.0	0.0	0.5	0.3	0.6	0.4	5
6	Rental income of persons with capital consumption adjustment	1.6	1.6	0.0	0.0	0.1	0.6	0.8	0.7	6
7	Personal income receipts on assets	0.3	0.8	0.2	0.1	-0.5	0.4	0.5	0.5	7
8	Personal interest income	0.5	0.5	0.1	0.1	0.1	1.0	1.0	1.0	8
9	Personal dividend income	0.2	1.2	0.3	0.1	-1.1	-0.2	0.1	0.1	9
10	Personal current transfer receipts	0.6	0.2	-0.1	0.4	-0.1	-0.6	-0.1	-0.1	10
11	Less: Contributions for government social insurance, domestic	0.5	0.4	0.4	0.4	0.4	0.3	0.4	0.3	11
12	<b>Less: Personal current taxes</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.9</b>	<b>-0.6</b>	<b>0.8</b>	<b>2.1</b>	<b>1.5</b>	<b>0.8</b>	12
13	<b>Equals: Disposable personal income</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.4	-0.1	0.4	0.2	0.4	0.8	0.4	0.7	14
15	Goods	0.3	-1.2	0.8	0.1	0.1	0.6	0.7	0.7	15
16	Durable goods	-0.5	-1.6	0.8	0.9	-0.4	0.6	-0.3	1.0	16
17	Nondurable goods	0.7	-1.0	0.9	-0.3	0.4	0.6	1.3	0.5	17
18	Services	0.4	0.5	0.3	0.3	0.6	0.9	0.3	0.8	18
<b>Based on chained (2017) dollar measures</b>										
19	Real personal income excluding transfer receipts	0.2	0.4	0.0	0.2	0.1	0.2	0.1	0.1	19
20	Real disposable personal income	0.3	0.4	0.2	0.4	0.0	-0.2	-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		2023								Line
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>	
<b>Billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>15,325.5</b>	<b>15,295.4</b>	<b>15,316.9</b>	<b>15,337.4</b>	<b>15,376.3</b>	<b>15,468.5</b>	<b>15,477.4</b>	<b>15,536.8</b>	1
2	<b>Goods</b>	<b>5,360.2</b>	<b>5,307.2</b>	<b>5,336.3</b>	<b>5,348.4</b>	<b>5,357.2</b>	<b>5,403.6</b>	<b>5,399.7</b>	<b>5,427.7</b>	2
3	Durable goods	2,031.1	1,999.5	2,012.6	2,025.4	2,024.6	2,051.0	2,050.6	2,073.6	3
4	Nondurable goods	3,338.6	3,316.0	3,323.3	3,322.4	3,341.6	3,362.5	3,359.1	3,365.4	4
5	<b>Services</b>	<b>9,993.3</b>	<b>10,013.8</b>	<b>10,007.3</b>	<b>10,016.0</b>	<b>10,045.9</b>	<b>10,092.8</b>	<b>10,105.1</b>	<b>10,137.2</b>	5
<b>Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b>	<b>8.0</b>	<b>-30.1</b>	<b>21.5</b>	<b>20.5</b>	<b>38.9</b>	<b>92.1</b>	<b>8.9</b>	<b>59.4</b>	6
7	<b>Goods</b>	<b>4.5</b>	<b>-53.0</b>	<b>29.2</b>	<b>12.1</b>	<b>8.8</b>	<b>46.4</b>	<b>-3.9</b>	<b>27.9</b>	7
8	Durable goods	-5.9	-31.5	13.1	12.7	-0.8	26.4	-0.4	23.0	8
9	Nondurable goods	9.8	-22.6	16.3	0.0	9.2	20.9	-3.4	6.4	9
10	<b>Services</b>	<b>3.5</b>	<b>20.5</b>	<b>-6.4</b>	<b>8.7</b>	<b>29.9</b>	<b>46.8</b>	<b>12.4</b>	<b>32.0</b>	10
<b>Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.4</b>	11
12	<b>Goods</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>	<b>-0.1</b>	<b>0.5</b>	12
13	Durable goods	-0.3	-1.6	0.7	0.6	0.0	1.3	0.0	1.1	13
14	Nondurable goods	0.3	-0.7	0.5	0.0	0.3	0.6	-0.1	0.2	14
15	<b>Services</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>	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		2023							Line	
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
<b>Chain-type price indexes (2017=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>119.386</b>	<b>119.530</b>	<b>119.893</b>	<b>120.020</b>	<b>120.221</b>	<b>120.471</b>	<b>120.917</b>	<b>121.348</b>	1
2	<b>Goods</b>	<b>114.994</b>	<b>114.730</b>	<b>115.038</b>	<b>114.882</b>	<b>114.794</b>	<b>114.489</b>	<b>115.378</b>	<b>115.567</b>	2
3	Durable goods	108.507	108.400	108.514	108.772	108.390	107.615	107.259	107.147	3
4	Nondurable goods	118.618	118.259	118.685	118.279	118.369	118.349	119.995	120.368	4
5	<b>Services</b>	<b>121.413</b>	<b>121.774</b>	<b>122.165</b>	<b>122.441</b>	<b>122.797</b>	<b>123.343</b>	<b>123.552</b>	<b>124.110</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	117.883	118.279	118.642	118.984	119.189	119.443	119.583	119.940	6
7	Food <sup>1</sup>	124.986	124.742	124.723	124.919	124.790	125.082	125.394	125.769	7
8	Energy goods and services <sup>2</sup>	142.819	137.598	138.727	133.395	134.192	134.296	142.455	144.816	8
9	Market-based PCE <sup>3</sup>	118.106	118.258	118.584	118.698	118.814	118.989	119.424	119.954	9
10	Market-based PCE excluding food and energy <sup>3</sup>	116.166	116.611	116.932	117.292	117.400	117.568	117.648	118.108	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	11
12	<b>Goods</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.2</b>	12
13	Durable goods	-0.2	-0.1	0.1	0.2	-0.4	-0.7	-0.3	-0.1	13
14	Nondurable goods	0.4	-0.3	0.4	-0.3	0.1	0.0	1.4	0.3	14
15	<b>Services</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.5</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.4	0.3	0.3	0.3	0.2	0.2	0.1	0.3	16
17	Food <sup>1</sup>	0.2	-0.2	0.0	0.2	-0.1	0.2	0.2	0.3	17
18	Energy goods and services <sup>2</sup>	-0.5	-3.7	0.8	-3.8	0.6	0.1	6.1	1.7	18
19	Market-based PCE <sup>3</sup>	0.4	0.1	0.3	0.1	0.1	0.1	0.4	0.4	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.4	0.4	0.3	0.3	0.1	0.1	0.1	0.4	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		2023							Line	
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
1	<b>Disposable personal income</b>	<b>3.5</b>	<b>4.4</b>	<b>4.5</b>	<b>5.0</b>	<b>5.4</b>	<b>4.2</b>	<b>3.7</b>	<b>3.5</b>	1
2	<b>Personal consumption expenditures</b>	<b>2.3</b>	<b>1.7</b>	<b>1.6</b>	<b>1.8</b>	<b>2.1</b>	<b>2.6</b>	<b>2.3</b>	<b>2.4</b>	2
3	Goods	1.7	0.4	0.4	1.3	1.8	2.9	2.4	2.4	3
4	Durable goods	4.1	2.0	1.4	4.0	4.3	4.8	4.4	5.5	4
5	Nondurable goods	0.4	-0.5	-0.1	-0.1	0.4	1.8	1.2	0.8	5
6	Services	2.6	2.5	2.2	2.1	2.2	2.5	2.2	2.4	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		2023							Line	
		Feb.	March	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>		Sept. <sup>p</sup>
1	<b>Personal consumption expenditures (PCE)</b>	<b>5.2</b>	<b>4.4</b>	<b>4.4</b>	<b>4.0</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	1
2	<b>Goods</b>	<b>3.6</b>	<b>2.0</b>	<b>2.2</b>	<b>1.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.9</b>	2
3	Durable goods	0.3	0.4	0.5	0.4	-0.5	-1.0	-1.9	-2.3	3
4	Nondurable goods	5.5	2.8	3.1	1.6	-0.3	0.2	2.1	2.7	4
5	<b>Services</b>	<b>6.0</b>	<b>5.7</b>	<b>5.6</b>	<b>5.4</b>	<b>5.1</b>	<b>5.3</b>	<b>4.9</b>	<b>4.7</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	4.8	4.8	4.8	4.7	4.3	4.3	3.8	3.7	6
7	Food <sup>1</sup>	9.5	7.9	6.9	5.9	4.7	3.7	3.1	2.7	7
8	Energy goods and services <sup>2</sup>	4.3	-7.6	-5.7	-12.3	-17.5	-13.0	-3.6	0.0	8
9	Market-based PCE <sup>3</sup>	5.1	4.3	4.3	3.8	2.9	3.0	3.1	3.3	9
10	Market-based PCE excluding food and energy <sup>3</sup>	4.7	4.7	4.7	4.6	4.1	4.0	3.5	3.5	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