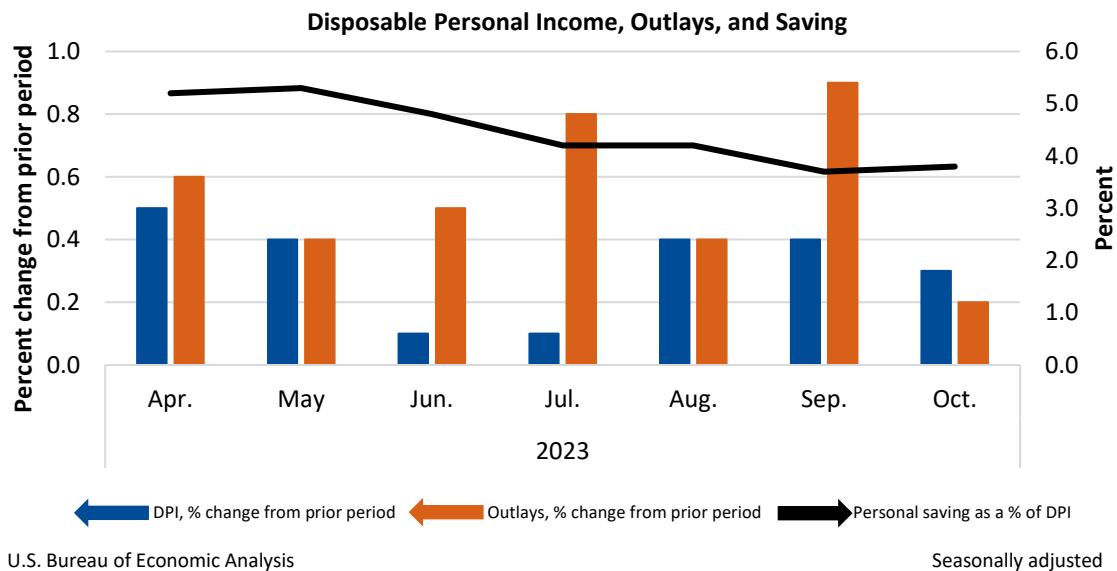


## Personal Income and Outlays, October 2023

Personal income increased \$57.1 billion (0.2 percent at a monthly rate) in October. Disposable personal income (DPI)—personal income less personal current taxes—increased \$63.4 billion (0.3 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$43.8 billion (0.2 percent) and consumer spending increased \$41.2 billion (0.2 percent). Personal saving was \$768.6 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 3.8 percent in October.



### Personal income

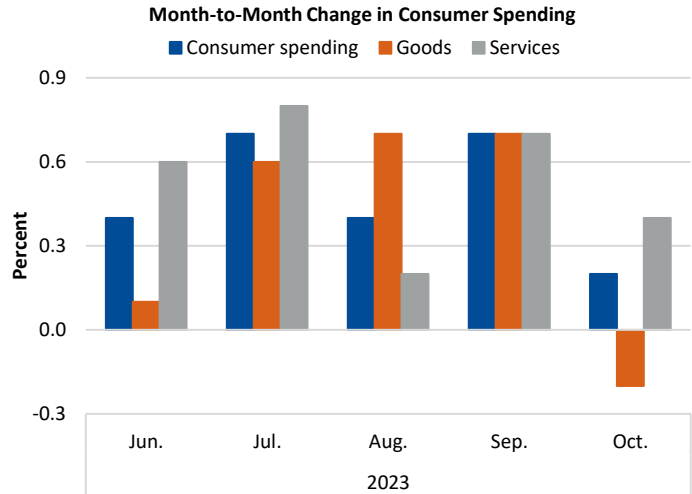
In October, personal income increased, primarily reflecting increases in personal income receipts on assets and compensation that were partly offset by a decrease in personal current transfer receipts.

- The increase in personal income receipts on assets was in both personal dividend income and personal interest income.
- Within compensation, the increase was led by government wages and salaries, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES).
- The decrease in personal current transfer receipts was led by other government social benefits (led by benefits from the Supplemental Nutrition Assistance Program) and Medicaid.

### Consumer spending

The \$41.2 billion increase in consumer spending in October reflected an increase in spending for services that was partly offset by a decrease in spending for goods.

- Within services, the largest contributors to the increase were health care, housing and utilities (led by housing), and other services (led by international travel). The increase in health care was led by hospitals, based on BLS CES and private data. The increase in international travel reflected National Travel and Tourism Office data on the number of travelers. Partly offsetting these increases was a decrease in financial services and insurance (led by financial service charges, fees, and commissions).



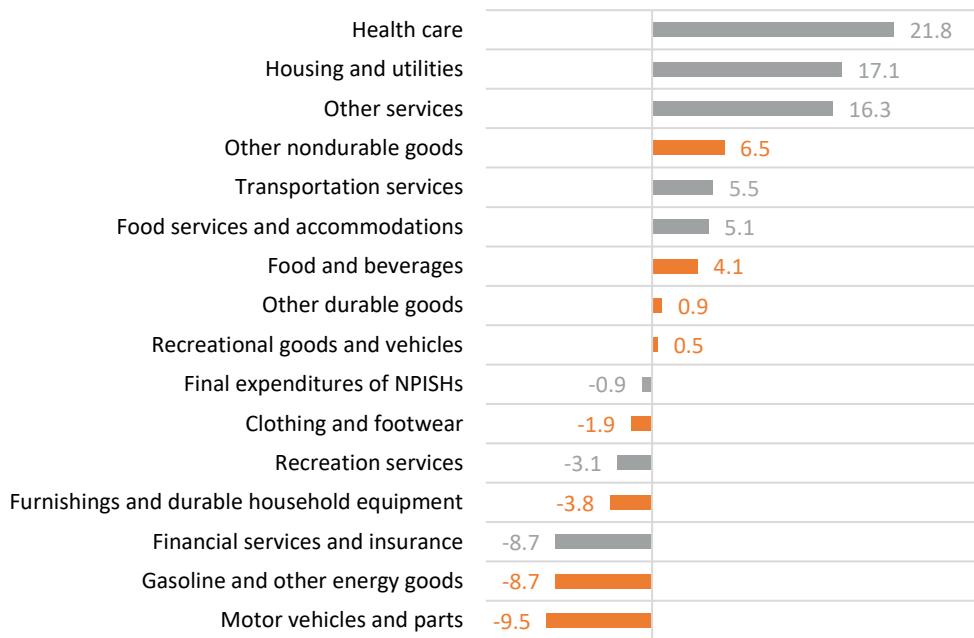
U.S. Bureau of Economic Analysis | Seasonally adjusted

- Within goods, the largest contributors to the decrease were motor vehicles and parts (led by new light trucks), based on unit sales data from Wards Intelligence, and gasoline and other energy goods based on BLS consumer price indexes and Energy Information Administration data. Partly offsetting these decreases was an increase in other nondurable goods (led by prescription drugs), based on private trade data.

### Changes in Monthly Consumer Spending, October 2023

Consumer spending increased \$41.2 billion

Goods Services



U.S. Bureau of Economic Analysis

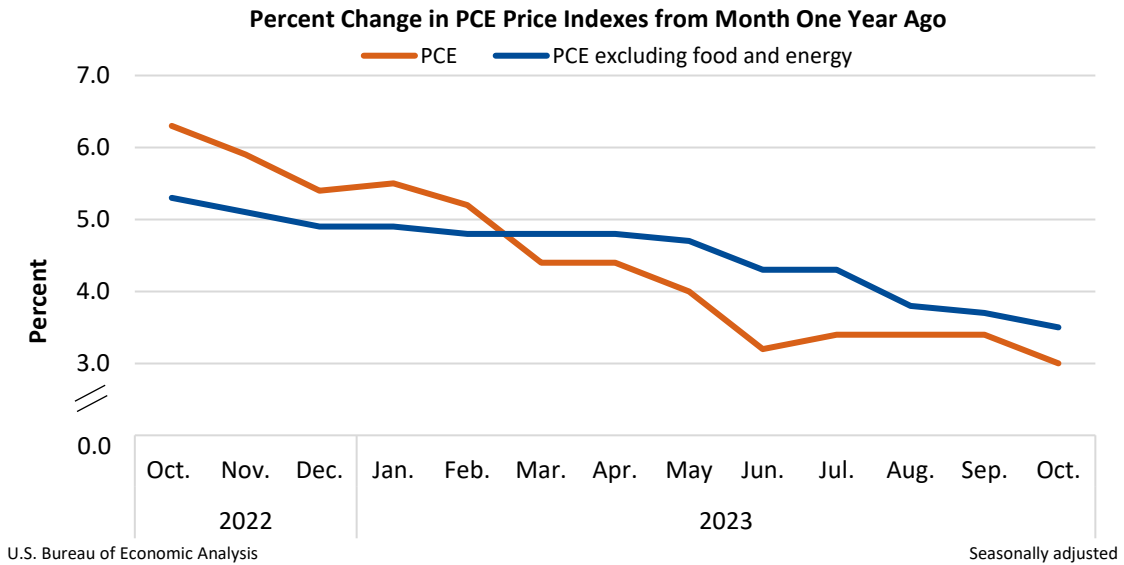
Billions of dollars

Seasonally adjusted annual rates

**PCE price index**

From the preceding month, the PCE price index for October increased less than 0.1 percent. Food prices increased 0.2 percent and energy prices decreased 2.6 percent. Excluding food and energy, the PCE price index increased 0.2 percent. For a comparison of PCE prices to BLS consumer price indexes, refer to NIPA [Table 9.1U. Reconciliation of Percent Change in the CPI with Percent Change in the PCE Price Index.](#)

From the same month one year ago, the PCE price index for October increased 3.0 percent. Prices for services increased 4.4 percent and prices for goods increased 0.2 percent. Food prices increased 2.4 percent and energy prices decreased 4.8 percent. Excluding food and energy, the PCE price index increased 3.5 percent from one year ago.



**Real disposable personal income and consumer spending**

Real DPI increased 0.3 percent in October. Real consumer spending increased 0.2 percent, reflecting an increase in spending on services of 0.2 percent and an increase in spending on goods of 0.1 percent. Within services, the largest contributor to the increase was other services (led by international travel). Within goods, the leading contributor to the increase was gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids).