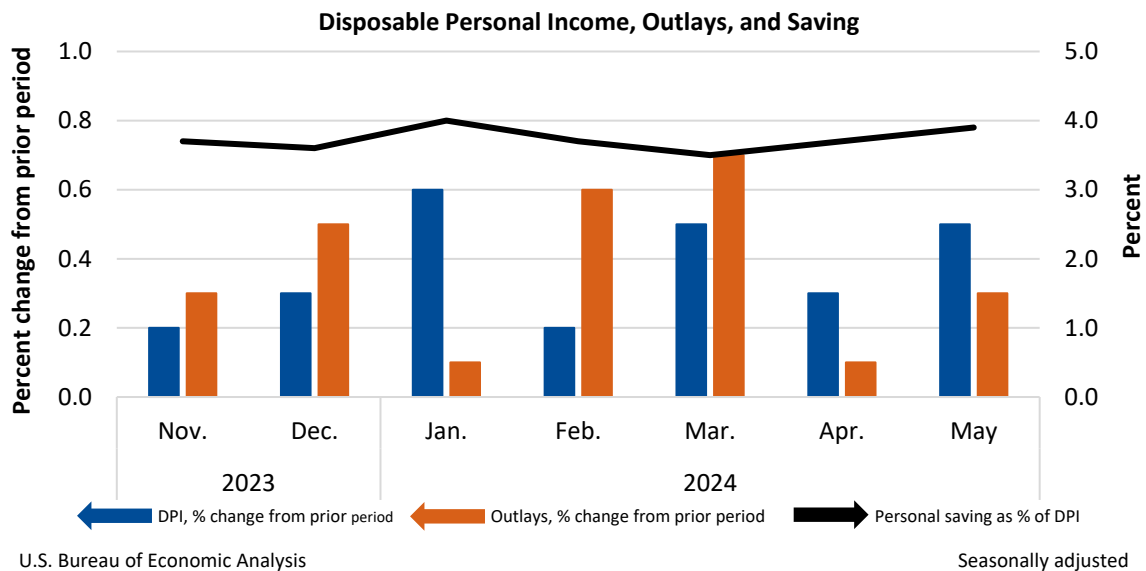


## Personal Income and Outlays, May 2024

Personal income increased \$114.1 billion (0.5 percent at a monthly rate) in May. Disposable personal income (DPI)—personal income less personal current taxes—increased \$94.0 billion (0.5 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$56.4 billion (0.3 percent) and consumer spending increased \$47.8 billion (0.2 percent). Personal saving was \$806.1 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 3.9 percent in May.



### Personal income

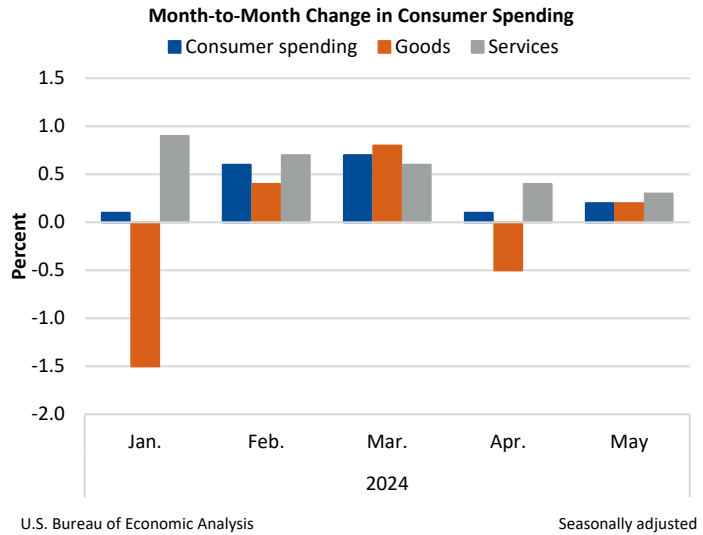
The increase in personal income in May primarily reflected increases in compensation, personal income receipts on assets, and government social benefits.

- Within compensation, the increase was led by private wages and salaries, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Services-producing industries increased \$58.8 billion and goods-producing industries increased \$14.9 billion.
- Within personal income receipts on assets, both dividend and interest income increased.
- Within government social benefits, Medicare and Medicaid led the increase.

### Consumer spending

The \$47.8 billion increase in consumer spending in May reflected an increase in spending for both services and goods.

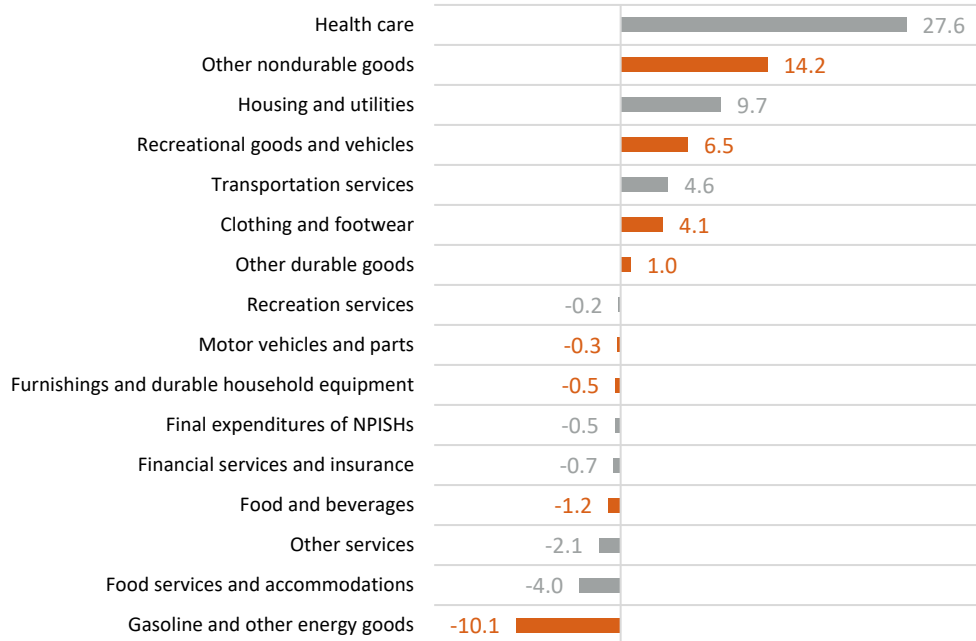
- Within services, the largest contributors to the increase were health care (led by hospitals), based on BLS CES data, housing and utilities (led by housing), and transportation services (led by air transportation), based on passenger volume data from the Transportation Security Administration.
- Within goods, the increase primarily reflected an increase in other nondurable goods (led by prescription drugs), based on private trade data, that was partly offset by a decrease in gasoline and other energy goods, based on Energy Information Administration data.



### Changes in Monthly Consumer Spending, May 2024

Consumer spending increased \$47.8 billion

Goods Services



Billions of dollars

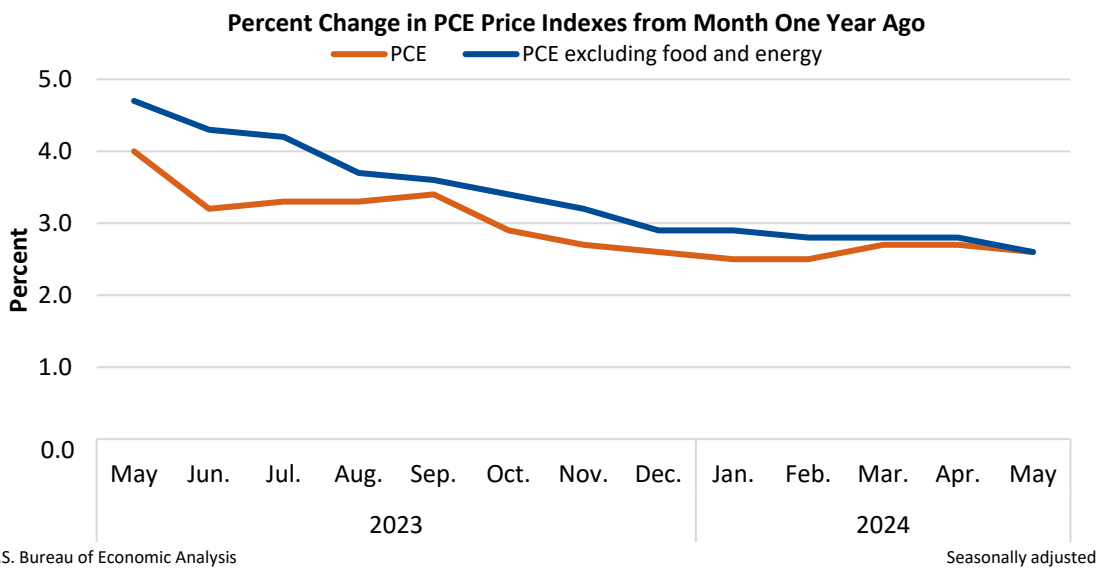
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

**PCE price index**

From the preceding month, the PCE price index for May decreased less than 0.1 percent. 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. For a comparison of PCE prices to BLS consumer price indexes, refer to [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 May increased 2.6 percent. 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 disposable personal income and consumer spending**

Real DPI increased 0.5 percent in May. Real consumer spending increased 0.3 percent, reflecting an increase in spending on goods of 0.6 percent and an increase in spending on services of 0.1 percent. 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).