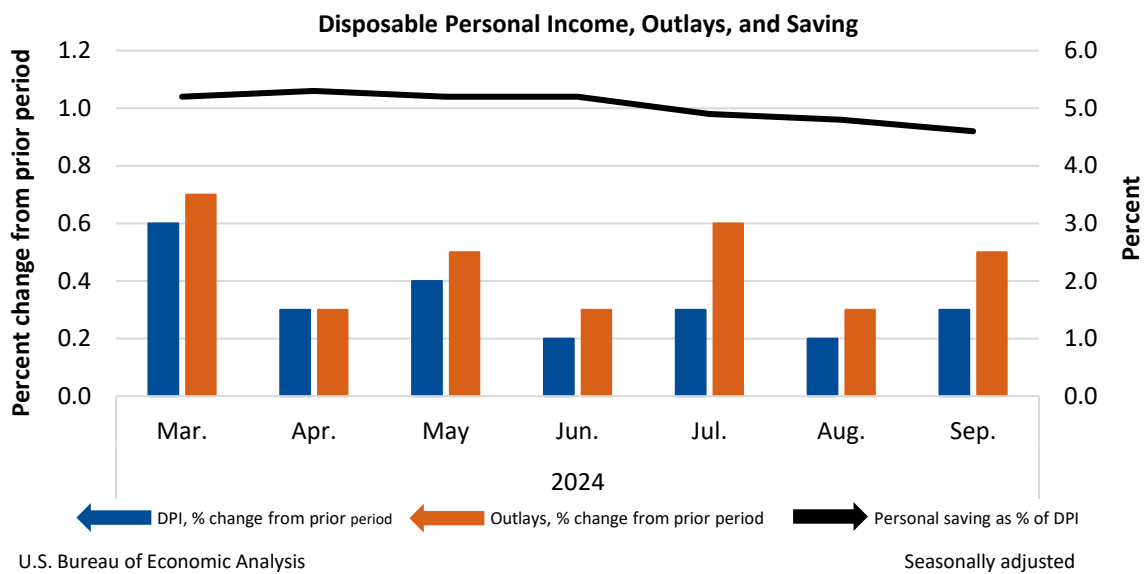


Personal Income and Outlays, September 2024

Personal income increased \$71.6 billion (0.3 percent at a monthly rate) in September. Disposable personal income (DPI)—personal income less personal current taxes—increased \$57.4 billion (0.3 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$106.3 billion (0.5 percent) and consumer spending increased \$105.8 billion (0.5 percent). Personal saving was \$1.00 trillion and the personal saving rate—personal saving as a percentage of disposable personal income—was 4.6 percent in September.



Personal income

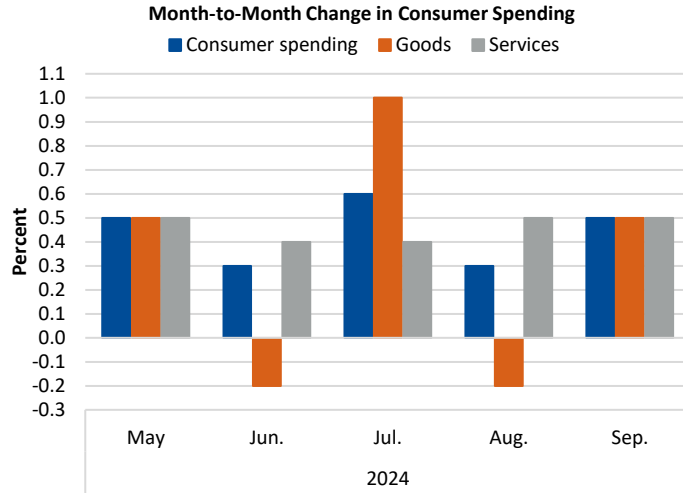
The \$71.6 billion increase in personal income in September primarily reflected increases in compensation and personal current transfer receipts that were partly offset by decreases in personal interest income and proprietors' income.

- The increase in compensation was based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Services-producing industries increased \$37.5 billion and goods-producing industries increased \$10.2 billion.
- The increase in personal current transfer receipts reflected an increase in government social benefits (led by Medicare).

Consumer spending

The \$105.8 billion increase in consumer spending in September reflected an increase in spending for both services and goods.

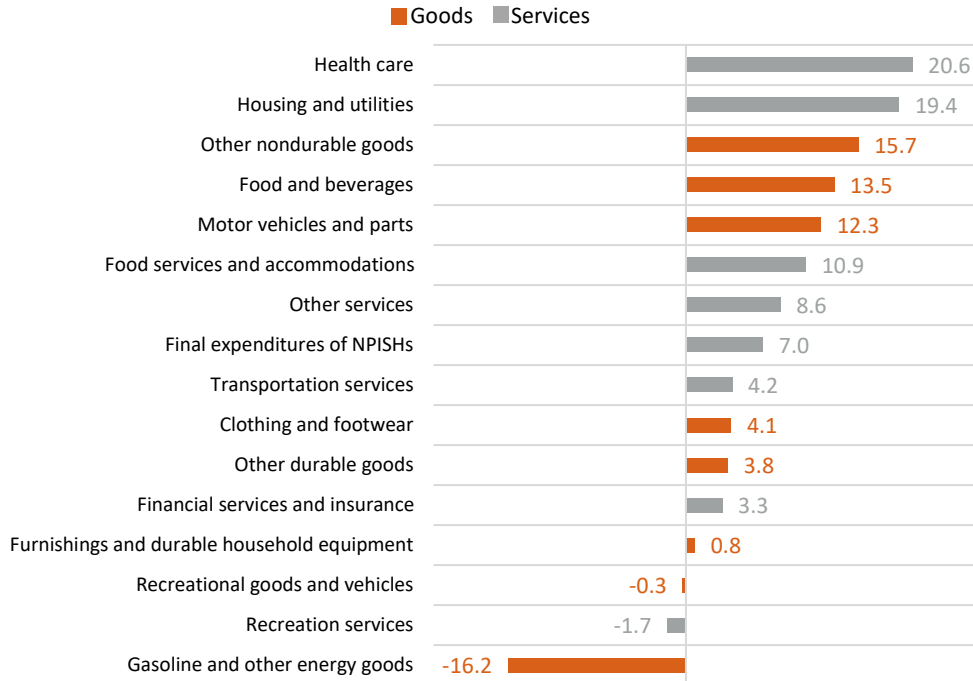
- Within services, the largest contributors to the increase were health care, based primarily on BLS CES data, as well as housing.
- Within goods, the largest contributors to the increase were other nondurable goods (led by prescription drugs), based on Census Monthly Retail Trade Survey (MRTS) data; food and beverages, based on Census MRTS data; and new motor vehicles (led by light trucks), based on unit sales data from Wards Intelligence. These increases were partly offset by a decrease in motor vehicle fuels, lubricants, and fluids, based on BLS consumer price indexes and Energy Information Administration data.



U.S. Bureau of Economic Analysis | Seasonally adjusted

Changes in Monthly Consumer Spending, September 2024

Consumer spending increased \$105.8 billion



U.S. Bureau of Economic Analysis

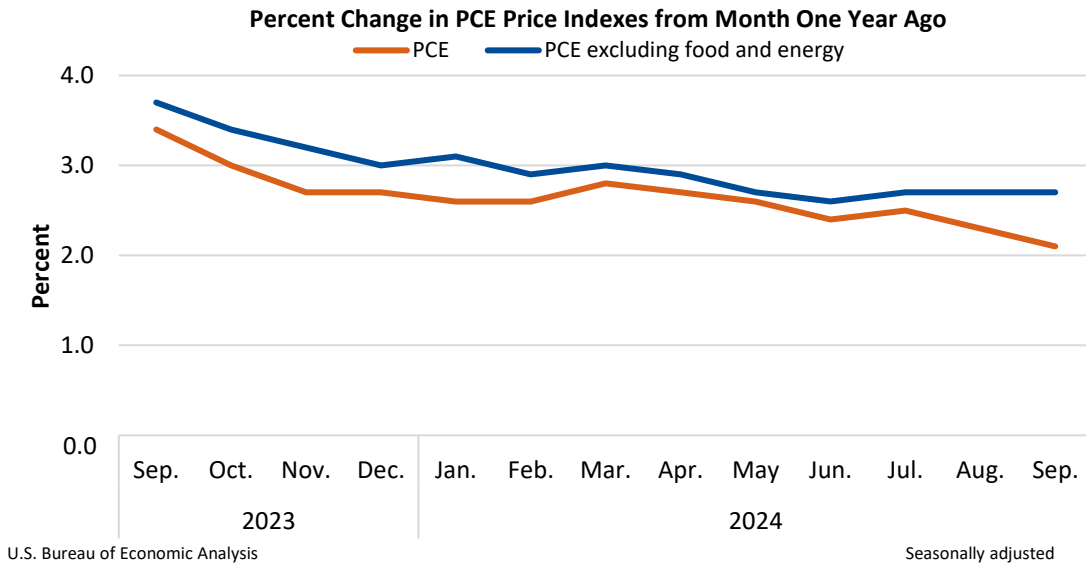
Billions of dollars

Seasonally adjusted annual rates

PCE price index

From the preceding month, the PCE price index for September increased 0.2 percent. Food prices increased 0.4 percent and energy prices decreased 2.0 percent. Excluding food and energy, the PCE price index increased 0.3 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 September increased 2.1 percent. Prices for goods decreased 1.2 percent and prices for services increased 3.7 percent. Food prices increased 1.2 percent and energy prices decreased 8.1 percent. Excluding food and energy, the PCE price index increased 2.7 percent from one year ago.



Real disposable personal income and consumer spending

Real DPI increased 0.1 percent in September. Real consumer spending increased 0.4 percent, reflecting an increase in spending on goods of 0.7 percent and an increase in spending on services of 0.2 percent. Within goods, the largest contributor to the increase was other nondurable goods (led by prescription drugs). Within services, the largest contributor to the increase was food services and accommodations.