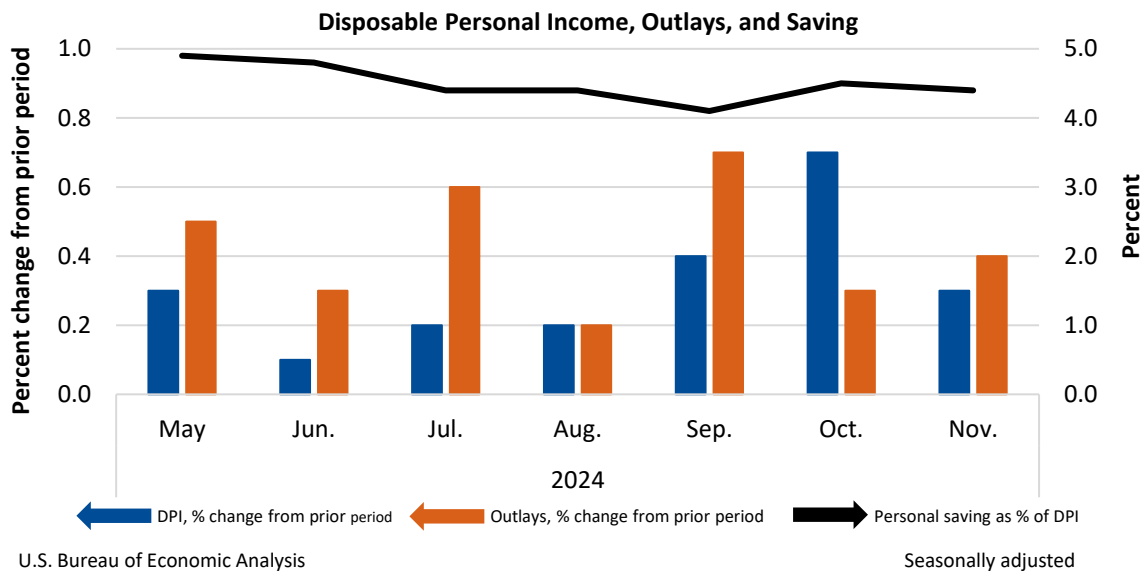


## Personal Income and Outlays, November 2024

Personal income increased \$71.1 billion (0.3 percent at a monthly rate) in November. Disposable personal income (DPI)—personal income less personal current taxes—increased \$61.1 billion (0.3 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$78.2 billion (0.4 percent) and consumer spending increased \$81.3 billion (0.4 percent). Personal saving was \$968.1 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 4.4 percent in November.



### Personal income

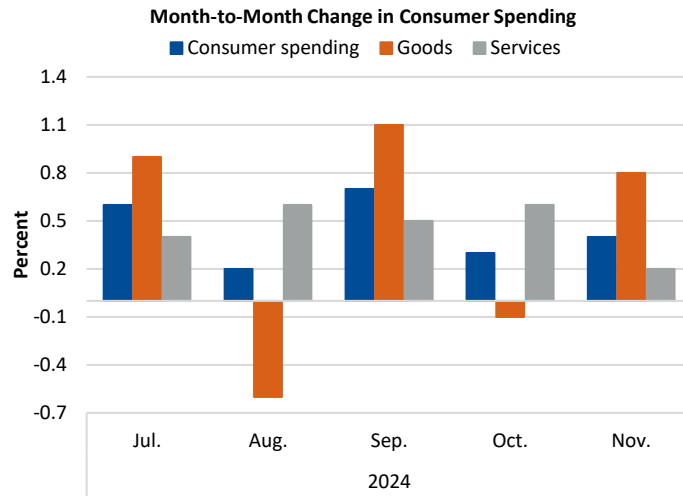
The \$71.1 billion increase in personal income in November primarily reflected an increase in compensation that was partly offset by decreases in personal income receipts on assets and personal current transfer receipts.

- The increase in compensation was based on Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) data. Services-producing industries increased \$52.4 billion and goods-producing industries increased \$11.5 billion.
- The decrease in personal income receipts on assets reflected a decrease in personal dividend income that was partly offset by an increase in personal interest income.
- The decrease in personal current transfer receipts reflected a decrease in government social benefits (mainly other social benefits).

### Consumer spending

The \$81.3 billion increase in consumer spending in November reflected an increase in spending for both goods and services.

- Within goods, the largest contributors to the increase were motor vehicles and parts (led by new motor vehicles), based on unit sales data from Wards Intelligence, as well as recreational goods and vehicles (led by video, audio, photographic and information processing equipment and media), based on Census Monthly Retail Trade Survey data.



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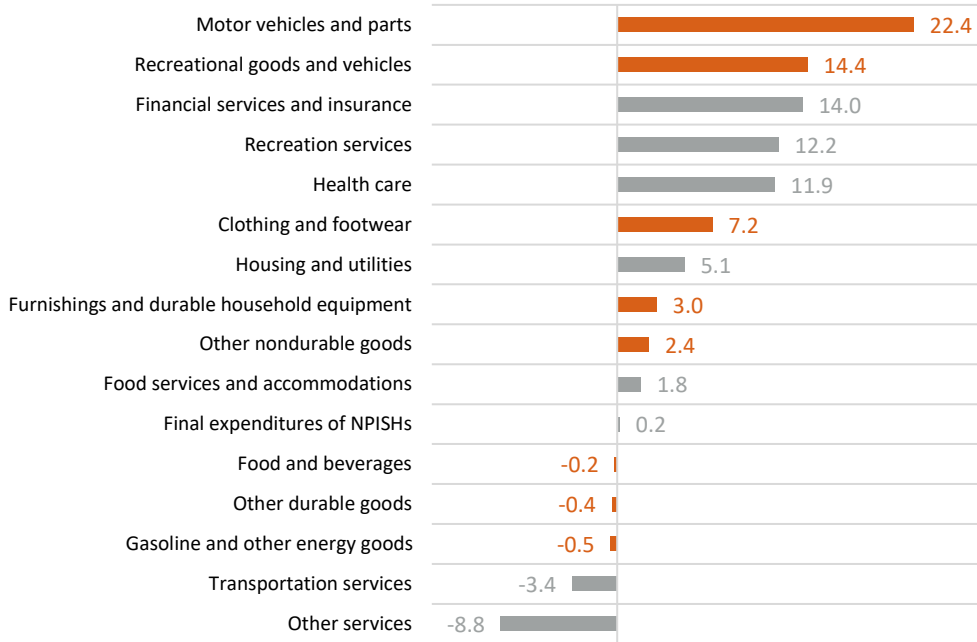
Seasonally adjusted

- Within services, the largest contributors to the increase were financial services and insurance (led by financial service charges, fees, and commissions); recreation services (led by membership clubs, sports centers, parks, theaters and museums), based on BLS CES data; and health care (led by hospitals), based primarily on BLS CES data.

### Changes in Monthly Consumer Spending, November 2024

Consumer spending increased \$81.3 billion

Goods Services



Billions of dollars

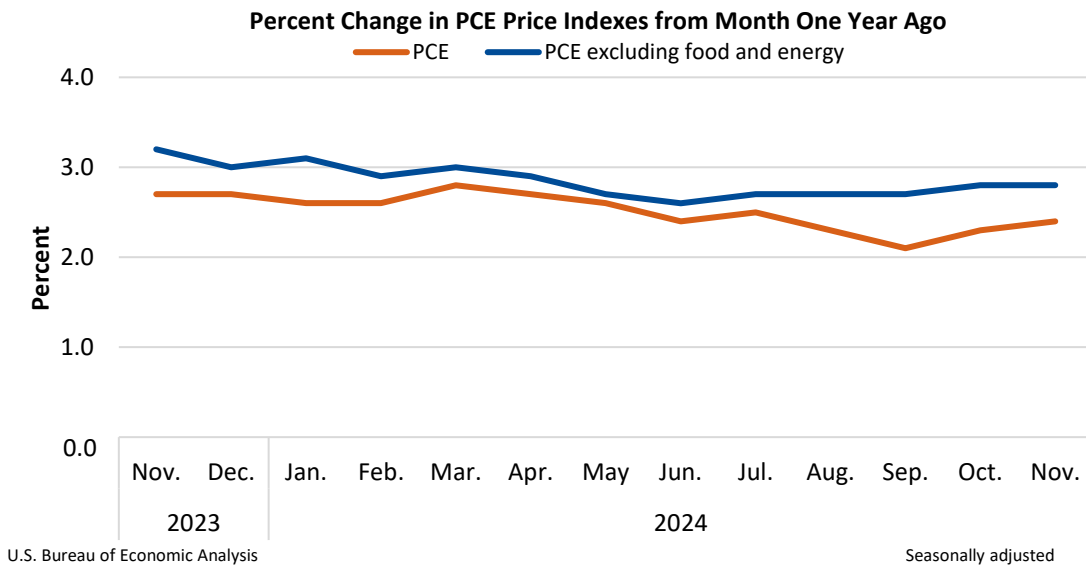
Seasonally adjusted annual rates

U.S. Bureau of Economic Analysis

**PCE price index**

From the preceding month, the PCE price index for November increased 0.1 percent. Food prices increased 0.2 percent and energy prices also increased 0.2 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 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 November increased 2.4 percent. Prices for goods decreased 0.4 percent and prices for services increased 3.8 percent. Food prices increased 1.4 percent and energy prices decreased 4.0 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.



**Real disposable personal income and consumer spending**

Real DPI increased 0.2 percent in November. Real consumer spending increased 0.3 percent, reflecting an increase in spending on goods of 0.7 percent and an increase in spending on services of 0.1 percent. Within goods, the largest contributors to the increase were recreational goods and vehicles (led by video, audio, photographic and information processing equipment and media) as well as motor vehicle and parts (led by new motor vehicles). Within services, the largest contributor to the increase was recreation services (led by gambling as well as membership clubs, sports centers, parks, theaters and museums).