

News Release

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Personal Income and Outlays, March 2024

Personal income increased \$122.0 billion (0.5 percent at a monthly rate) in March, according to estimates released today by the Bureau of Economic Analysis (tables 2 and 3). **Disposable personal income** (DPI), personal income less personal current taxes, increased \$104.0 billion (0.5 percent) and **personal consumption expenditures** (PCE) increased \$160.9 billion (0.8 percent).

The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 5). **Real DPI** increased 0.2 percent in March and **real PCE** increased 0.5 percent; goods increased 1.1 percent and services increased 0.2 percent (tables 3 and 4).

	2023		2024		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.3	1.0	0.3	0.5
Disposable personal income:					
Current dollars	0.4	0.3	0.4	0.2	0.5
Chained (2017) dollars	0.4	0.2	0.0	-0.1	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.4	0.6	0.1	0.8	0.8
Chained (2017) dollars	0.4	0.5	-0.3	0.5	0.5
Price indexes:					
PCE	0.0	0.1	0.4	0.3	0.3
PCE, excluding food and energy	0.1	0.2	0.5	0.3	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	2.7	2.6	2.5	2.5	2.7
PCE, excluding food and energy	3.2	2.9	2.9	2.8	2.8

The increase in **current-dollar personal income** in March primarily reflected an increase in compensation (table 2).

The \$160.9 billion increase in **current-dollar PCE** in March reflected an increase of \$80.6 billion in spending for services and a \$80.3 billion increase in spending for goods (table 2). Within services, the largest contributors to the increase were health care (both outpatient and hospital services) and housing and utilities (led by housing). Within goods, the largest contributors to the increase were gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), other nondurable goods (led by recreational items), and food and beverages. 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 \$172.1 billion in March (table 2). **Personal saving** was \$671.0 billion in March and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.2 percent (table 1).

Prices

From the preceding month, the **PCE price index** for March increased 0.3 percent (table 5). Prices for services increased 0.4 percent and prices for goods increased 0.1 percent. Food prices decreased less than 0.1 percent and energy prices increased 1.2 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 March increased 2.7 percent (table 7). Prices for services increased 4.0 percent and prices for goods increased 0.1 percent. Food prices increased 1.5 percent and energy prices increased 2.6 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.

Real PCE

The 0.5 percent increase in **real PCE** in March reflected an increase of 1.1 percent in spending on goods and an increase of 0.2 percent in spending on services (table 4). Within goods, the largest contributors to the increase were gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), other nondurable goods (led by recreational items), and food and beverages. Within services, the largest contributor to the increase was health care (both outpatient and hospital services). 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 January and February. 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 for January and February.

Change from preceding month

	January				February			
	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised
Personal income:								
Current dollars	230.9	241.9	1.0	1.0	66.5	65.1	0.3	0.3
Disposable personal income:								
Current dollars	77.8	88.1	0.4	0.4	50.3	49.7	0.2	0.2
Chained (2017) dollars	0.2	0.9	0.0	0.0	-15.1	-16.3	-0.1	-0.1
Personal consumption expenditures:								
Current dollars	29.9	20.1	0.2	0.1	145.5	156.2	0.8	0.8
Chained (2017) dollars	-34.2	-49.3	-0.2	-0.3	67.1	75.2	0.4	0.5

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Next release: May 31, 2024, at 8:30 a.m. EDT
Personal Income and Outlays, April 2024

Additional Information

Resources

Additional Resources available at 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						2024			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal income	23,094.5	23,176.2	23,230.9	23,319.7	23,397.0	23,638.9	23,704.0	23,826.0	1	
2	Compensation of employees	14,372.7	14,437.1	14,463.6	14,525.8	14,589.0	14,652.1	14,752.1	14,847.8	2	
3	Wages and salaries	11,921.2	11,975.7	11,995.3	12,048.8	12,102.9	12,150.6	12,239.6	12,324.5	3	
4	Private industries	10,167.9	10,207.1	10,216.0	10,262.8	10,305.9	10,338.8	10,414.2	10,485.4	4	
5	Goods-producing industries	1,867.1	1,876.1	1,881.4	1,898.2	1,893.9	1,900.8	1,917.4	1,935.4	5	
6	Manufacturing	1,102.2	1,108.6	1,108.2	1,120.7	1,112.4	1,115.1	1,126.1	1,137.7	6	
7	Services-producing industries	8,300.8	8,331.0	8,334.6	8,364.6	8,412.1	8,438.0	8,496.8	8,549.9	7	
8	Trade, transportation, and utilities	1,828.0	1,837.3	1,833.5	1,835.4	1,849.1	1,849.2	1,865.7	1,870.3	8	
9	Other services-producing industries	6,472.8	6,493.8	6,501.1	6,529.2	6,563.0	6,588.8	6,631.1	6,679.6	9	
10	Government	1,753.3	1,768.6	1,779.3	1,786.0	1,797.0	1,811.8	1,825.4	1,839.1	10	
11	Supplements to wages and salaries	2,451.5	2,461.4	2,468.3	2,477.0	2,486.0	2,501.5	2,512.5	2,523.3	11	
12	Employer contributions for employee pension and insurance funds ¹	1,628.6	1,635.0	1,640.6	1,645.5	1,650.9	1,659.3	1,664.1	1,669.2	12	
13	Employer contributions for government social insurance	822.9	826.4	827.7	831.4	835.1	842.2	848.4	854.2	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,861.1	1,877.8	1,880.2	1,886.2	1,881.5	1,884.7	1,893.1	1,899.1	14	
15	Farm	49.9	47.2	42.6	38.0	33.4	35.3	37.2	39.2	15	
16	Nonfarm	1,811.2	1,830.6	1,837.6	1,848.2	1,848.1	1,849.4	1,855.9	1,860.0	16	
17	Rental income of persons with capital consumption adjustment	974.5	981.5	985.3	988.1	991.0	1,007.8	1,024.8	1,041.0	17	
18	Personal income receipts on assets	3,607.3	3,617.9	3,645.6	3,672.7	3,683.6	3,754.8	3,680.6	3,682.5	18	
19	Personal interest income	1,776.3	1,786.7	1,801.0	1,815.5	1,830.2	1,825.6	1,821.2	1,817.7	19	
20	Personal dividend income	1,831.0	1,831.2	1,844.6	1,857.2	1,853.4	1,929.2	1,859.4	1,864.8	20	
21	Personal current transfer receipts	4,096.5	4,086.6	4,083.8	4,082.0	4,094.6	4,203.9	4,230.1	4,243.9	21	
22	Government social benefits to persons	3,991.8	3,977.7	3,977.9	3,972.1	3,987.7	4,081.7	4,120.7	4,134.0	22	
23	Social security ²	1,362.1	1,363.4	1,378.6	1,370.3	1,373.8	1,421.6	1,425.0	1,427.9	23	
24	Medicare ³	946.3	947.9	949.6	951.3	953.1	958.5	960.7	963.0	24	
25	Medicaid	879.5	868.8	863.5	865.8	875.6	892.0	901.9	907.0	25	
26	Unemployment insurance	21.1	20.8	22.1	23.1	22.9	22.6	22.8	22.8	26	
27	Veterans' benefits	172.9	173.0	173.3	173.6	173.9	174.3	174.7	175.0	27	
28	Other	610.0	603.8	590.8	588.1	588.3	612.6	635.7	638.2	28	
29	Other current transfer receipts, from business (net)	104.7	108.9	105.8	109.9	106.9	122.2	109.4	109.9	29	
30	Less: Contributions for government social insurance, domestic	1,817.6	1,824.6	1,827.5	1,835.1	1,842.7	1,864.4	1,876.7	1,888.4	30	
31	Less: Personal current taxes	2,768.2	2,783.7	2,793.2	2,806.2	2,815.9	2,969.7	2,985.1	3,003.1	31	
32	Equals: Disposable personal income	20,326.4	20,392.5	20,437.7	20,513.5	20,581.1	20,669.2	20,718.9	20,822.9	32	
33	Less: Personal outlays	19,417.0	19,600.9	19,622.8	19,683.8	19,779.3	19,812.3	19,979.7	20,151.9	33	
34	Personal consumption expenditures	18,651.6	18,791.5	18,826.8	18,903.0	19,013.7	19,033.8	19,190.0	19,350.9	34	
35	Goods	6,228.7	6,278.4	6,250.7	6,242.4	6,273.8	6,181.7	6,230.0	6,310.3	35	
36	Durable goods	2,193.1	2,213.4	2,191.1	2,195.7	2,219.8	2,163.2	2,197.0	2,218.6	36	
37	Nondurable goods	4,035.5	4,065.0	4,059.7	4,046.7	4,054.0	4,018.6	4,033.0	4,091.8	37	
38	Services	12,422.9	12,513.0	12,576.1	12,660.5	12,739.9	12,852.1	12,960.0	13,040.6	38	
39	Personal interest payments ⁴	519.0	562.8	547.3	531.7	516.1	527.0	537.8	548.6	39	
40	Personal current transfer payments	246.4	246.7	248.8	249.1	249.5	251.5	251.9	252.3	40	
41	To government	131.2	131.5	131.8	132.1	132.5	133.0	133.4	133.8	41	
42	To the rest of the world (net)	115.2	115.2	117.0	117.0	117.0	118.6	118.6	118.6	42	
43	Equals: Personal saving	909.4	791.6	814.9	829.7	801.9	856.9	739.1	671.0	43	
44	Personal saving as a percentage of disposable personal income	4.5	3.9	4.0	4.0	3.9	4.1	3.6	3.2	44	
Addenda:											
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	15,726.6	15,741.9	15,784.0	15,860.3	15,893.6	15,935.5	15,913.7	15,950.6	45	
Disposable personal income:											
46	Total, billions of chained (2017) dollars ⁵	16,826.2	16,816.3	16,847.8	16,912.1	16,946.5	16,947.4	16,931.1	16,961.3	46	
Per capita:											
47	Current dollars	60,598	60,762	60,868	61,066	61,241	61,480	61,607	61,895	47	
48	Chained (2017) dollars	50,163	50,106	50,176	50,345	50,425	50,410	50,344	50,417	48	
49	Population (midperiod, thousands) ⁶	335,431	335,612	335,773	335,925	336,070	336,194	336,306	336,423	49	

^p Preliminary
^r 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					2024			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Personal income	108.2	81.7	54.7	88.7	77.3	241.9	65.1	122.0	1
2	Compensation of employees	76.3	64.4	26.5	62.2	63.2	63.1	100.1	95.7	2
3	Wages and salaries	65.6	54.5	19.6	53.5	54.1	47.6	89.1	84.9	3
4	Private industries	50.5	39.2	8.9	46.8	43.1	32.8	75.4	71.2	4
5	Goods-producing industries	8.1	9.0	5.3	16.9	-4.4	6.9	16.6	18.0	5
6	Manufacturing	5.3	6.4	-0.4	12.5	-8.3	2.7	11.0	11.5	6
7	Services-producing industries	42.4	30.2	3.6	30.0	47.5	25.9	58.8	53.1	7
8	Trade, transportation, and utilities	11.3	9.2	-3.7	1.9	13.7	0.1	16.5	4.6	8
9	Other services-producing industries	31.1	21.0	7.3	28.1	33.8	25.8	42.3	48.5	9
10	Government	15.1	15.3	10.7	6.7	11.0	14.8	13.6	13.7	10
11	Supplements to wages and salaries	10.7	9.9	6.9	8.7	9.1	15.5	11.0	10.8	11
12	Employer contributions for employee pension and insurance funds ¹	6.5	6.5	5.6	5.0	5.4	8.4	4.8	5.0	12
13	Employer contributions for government social insurance	4.2	3.5	1.3	3.7	3.7	7.1	6.2	5.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	21.4	16.7	2.4	6.0	-4.7	3.1	8.4	6.0	14
15	Farm	-2.8	-2.8	-4.6	-4.6	-4.6	1.9	1.9	1.9	15
16	Nonfarm	24.2	19.4	7.0	10.6	-0.1	1.2	6.5	4.1	16
17	Rental income of persons with capital consumption adjustment	7.3	7.0	3.8	2.8	2.9	16.8	16.9	16.2	17
18	Personal income receipts on assets	12.9	10.6	27.7	27.0	10.9	71.2	-74.2	1.9	18
19	Personal interest income	10.2	10.4	14.3	14.5	14.7	-4.6	-4.4	-3.5	19
20	Personal dividend income	2.7	0.3	13.4	12.5	-3.8	75.8	-69.8	5.4	20
21	Personal current transfer receipts	-1.3	-10.0	-2.8	-1.8	12.7	109.3	26.2	13.8	21
22	Government social benefits to persons	-1.9	-14.1	0.2	-5.8	15.6	94.0	39.0	13.3	22
23	Social security ²	3.9	1.3	15.2	-8.3	3.5	47.8	3.3	2.9	23
24	Medicare ³	1.5	1.6	1.7	1.7	1.8	5.4	2.1	2.3	24
25	Medicaid	-13.9	-10.7	-5.3	2.3	9.8	16.3	10.0	5.1	25
26	Unemployment insurance	-0.1	-0.3	1.3	0.9	-0.2	-0.2	0.1	0.1	26
27	Veterans' benefits	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	27
28	Other	6.5	-6.2	-12.9	-2.8	0.2	24.3	23.0	2.6	28
29	Other current transfer receipts, from business (net)	0.6	4.2	-3.0	4.0	-2.9	15.3	-12.8	0.5	29
30	Less: Contributions for government social insurance, domestic	8.4	7.1	2.9	7.6	7.6	21.7	12.3	11.6	30
31	Less: Personal current taxes	24.0	15.6	9.5	12.9	9.7	153.8	15.4	18.0	31
32	Equals: Disposable personal income	84.1	66.2	45.2	75.8	67.6	88.1	49.7	104.0	32
33	Less: Personal outlays	65.5	184.0	21.9	60.9	95.5	33.0	167.5	172.1	33
34	Personal consumption expenditures	56.2	139.9	35.4	76.2	110.7	20.1	156.2	160.9	34
35	Goods	40.4	49.8	-27.7	-8.3	31.4	-92.1	48.3	80.3	35
36	Durable goods	-13.8	20.2	-22.3	4.6	24.1	-56.6	33.8	21.6	36
37	Nondurable goods	54.2	29.5	-5.4	-12.9	7.3	-35.5	14.5	58.8	37
38	Services	15.7	90.1	63.0	84.5	79.3	112.2	107.9	80.6	38
39	Personal interest payments ⁴	9.0	43.8	-15.6	-15.6	-15.6	10.8	10.8	10.8	39
40	Personal current transfer payments	0.3	0.3	2.1	0.3	0.4	2.0	0.4	0.4	40
41	To government	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	41
42	To the rest of the world (net)	0.0	0.0	1.8	0.0	0.0	1.6	0.0	0.0	42
43	Equals: Personal saving	18.7	-117.8	23.3	14.9	-27.9	55.1	-117.8	-68.1	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	34.8	15.4	42.0	76.3	33.3	41.9	-21.7	36.9	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	9.8	-9.9	31.5	64.3	34.4	0.9	-16.3	30.2	45

p Preliminary

r 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.

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					2024			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
Based on current-dollar measures										
1	Personal income	0.5	0.4	0.2	0.4	0.3	1.0	0.3	0.5	1
2	Compensation of employees	0.5	0.4	0.2	0.4	0.4	0.4	0.7	0.6	2
3	Wages and salaries	0.6	0.5	0.2	0.4	0.4	0.4	0.7	0.7	3
4	Supplements to wages and salaries	0.4	0.4	0.3	0.4	0.4	0.6	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	0.9	0.1	0.3	-0.2	0.2	0.4	0.3	5
6	Rental income of persons with capital consumption adjustment	0.8	0.7	0.4	0.3	0.3	1.7	1.7	1.6	6
7	Personal income receipts on assets	0.4	0.3	0.8	0.7	0.3	1.9	-2.0	0.1	7
8	Personal interest income	0.6	0.6	0.8	0.8	0.8	-0.3	-0.2	-0.2	8
9	Personal dividend income	0.1	0.0	0.7	0.7	-0.2	4.1	-3.6	0.3	9
10	Personal current transfer receipts	0.0	-0.2	-0.1	0.0	0.3	2.7	0.6	0.3	10
11	Less: Contributions for government social insurance, domestic	0.5	0.4	0.2	0.4	0.4	1.2	0.7	0.6	11
12	Less: Personal current taxes	0.9	0.6	0.3	0.5	0.3	5.5	0.5	0.6	12
13	Equals: Disposable personal income	0.4	0.3	0.2	0.4	0.3	0.4	0.2	0.5	13
Addenda:										
14	Personal consumption expenditures	0.3	0.7	0.2	0.4	0.6	0.1	0.8	0.8	14
15	Goods	0.7	0.8	-0.4	-0.1	0.5	-1.5	0.8	1.3	15
16	Durable goods	-0.6	0.9	-1.0	0.2	1.1	-2.5	1.6	1.0	16
17	Nondurable goods	1.4	0.7	-0.1	-0.3	0.2	-0.9	0.4	1.5	17
18	Services	0.1	0.7	0.5	0.7	0.6	0.9	0.8	0.6	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.1	0.3	0.5	0.2	0.3	-0.1	0.2	19
20	Real disposable personal income	0.1	-0.1	0.2	0.4	0.2	0.0	-0.1	0.2	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					2024			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	15,439.8	15,496.0	15,519.9	15,584.3	15,655.8	15,606.5	15,681.7	15,762.3	1
2	Goods	5,397.7	5,431.5	5,422.5	5,445.4	5,485.5	5,414.2	5,429.9	5,492.0	2
3	Durable goods	2,044.9	2,065.8	2,050.0	2,064.0	2,096.3	2,038.8	2,066.9	2,085.8	3
4	Nondurable goods	3,362.3	3,376.1	3,381.6	3,391.0	3,400.9	3,383.5	3,373.6	3,416.3	4
5	Services	10,070.3	10,093.7	10,125.3	10,167.0	10,199.8	10,217.0	10,275.8	10,297.6	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-8.5	56.2	23.9	64.4	71.5	-49.3	75.2	80.6	6
7	Goods	-7.0	33.8	-8.9	22.8	40.1	-71.4	15.7	62.1	7
8	Durable goods	-6.1	20.9	-15.8	14.0	32.2	-57.5	28.1	18.9	8
9	Nondurable goods	-1.3	13.8	5.5	9.4	9.9	-17.3	-10.0	42.8	9
10	Services	-1.8	23.4	31.6	41.7	32.7	17.3	58.8	21.8	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.1	0.4	0.2	0.4	0.5	-0.3	0.5	0.5	11
12	Goods	-0.1	0.6	-0.2	0.4	0.7	-1.3	0.3	1.1	12
13	Durable goods	-0.3	1.0	-0.8	0.7	1.6	-2.7	1.4	0.9	13
14	Nondurable goods	0.0	0.4	0.2	0.3	0.3	-0.5	-0.3	1.3	14
15	Services	0.0	0.2	0.3	0.4	0.3	0.2	0.6	0.2	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					2024			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	120.803	121.267	121.309	121.296	121.448	121.962	122.374	122.769	1
2	Goods	115.390	115.588	115.267	114.630	114.362	114.171	114.732	114.898	2
3	Durable goods	107.261	107.154	106.890	106.385	105.898	106.111	106.307	106.377	3
4	Nondurable goods	120.012	120.395	120.040	119.324	119.192	118.755	119.537	119.761	4
5	Services	123.370	123.976	124.212	124.533	124.912	125.799	126.130	126.646	5
Addenda:										
6	PCE excluding food and energy	119.449	119.842	120.015	120.122	120.305	120.909	121.231	121.615	6
7	Food ¹	125.395	125.770	126.020	125.855	125.912	126.502	126.663	126.612	7
8	Energy goods and services ²	142.555	144.958	141.367	138.748	138.350	136.424	139.566	141.177	8
9	Market-based PCE ³	119.437	119.911	120.011	120.001	120.100	120.489	120.872	121.244	9
10	Market-based PCE excluding food and energy ³	117.658	118.051	118.311	118.439	118.564	119.040	119.317	119.672	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.4	0.4	0.0	0.0	0.1	0.4	0.3	0.3	11
12	Goods	0.8	0.2	-0.3	-0.6	-0.2	-0.2	0.5	0.1	12
13	Durable goods	-0.3	-0.1	-0.2	-0.5	-0.5	0.2	0.2	0.1	13
14	Nondurable goods	1.4	0.3	-0.3	-0.6	-0.1	-0.4	0.7	0.2	14
15	Services	0.1	0.5	0.2	0.3	0.3	0.7	0.3	0.4	15
Addenda:										
16	PCE excluding food and energy	0.1	0.3	0.1	0.1	0.2	0.5	0.3	0.3	16
17	Food ¹	0.3	0.3	0.2	-0.1	0.0	0.5	0.1	0.0	17
18	Energy goods and services ²	6.1	1.7	-2.5	-1.9	-0.3	-1.4	2.3	1.2	18
19	Market-based PCE ³	0.4	0.4	0.1	0.0	0.1	0.3	0.3	0.3	19
20	Market-based PCE excluding food and energy ³	0.1	0.3	0.2	0.1	0.1	0.4	0.2	0.3	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					2024			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Disposable personal income	4.1	3.9	3.8	4.2	4.2	2.1	1.7	1.4	1
2	Personal consumption expenditures	2.0	2.1	2.1	2.9	3.3	1.9	2.3	3.1	2
3	Goods	2.3	2.5	2.0	3.6	4.5	1.1	1.3	3.5	3
4	Durable goods	4.1	5.1	3.1	6.2	8.0	0.1	1.8	4.3	4
5	Nondurable goods	1.3	1.1	1.4	2.1	2.6	1.6	1.0	3.0	5
6	Services	1.8	1.9	2.1	2.5	2.7	2.3	2.8	2.8	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					2024			Line	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal consumption expenditures (PCE)	3.3	3.4	2.9	2.7	2.6	2.5	2.5	2.7	1
2	Goods	0.7	0.9	0.2	-0.1	0.2	-0.5	-0.2	0.1	2
3	Durable goods	-1.9	-2.3	-2.2	-2.1	-2.3	-2.4	-2.0	-1.9	3
4	Nondurable goods	2.1	2.7	1.6	1.0	1.6	0.5	0.8	1.3	4
5	Services	4.7	4.6	4.3	4.1	3.9	4.0	3.9	4.0	5
	Addenda:									
6	PCE excluding food and energy	3.7	3.6	3.4	3.2	2.9	2.9	2.8	2.8	6
7	Food ¹	3.1	2.7	2.4	1.7	1.4	1.4	1.3	1.5	7
8	Energy goods and services ²	-3.5	0.1	-4.6	-5.0	-1.7	-4.9	-2.3	2.6	8
9	Market-based PCE ³	3.1	3.2	2.8	2.7	2.6	2.4	2.3	2.5	9
10	Market-based PCE excluding food and energy ³	3.6	3.5	3.3	3.2	3.0	2.9	2.7	2.6	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