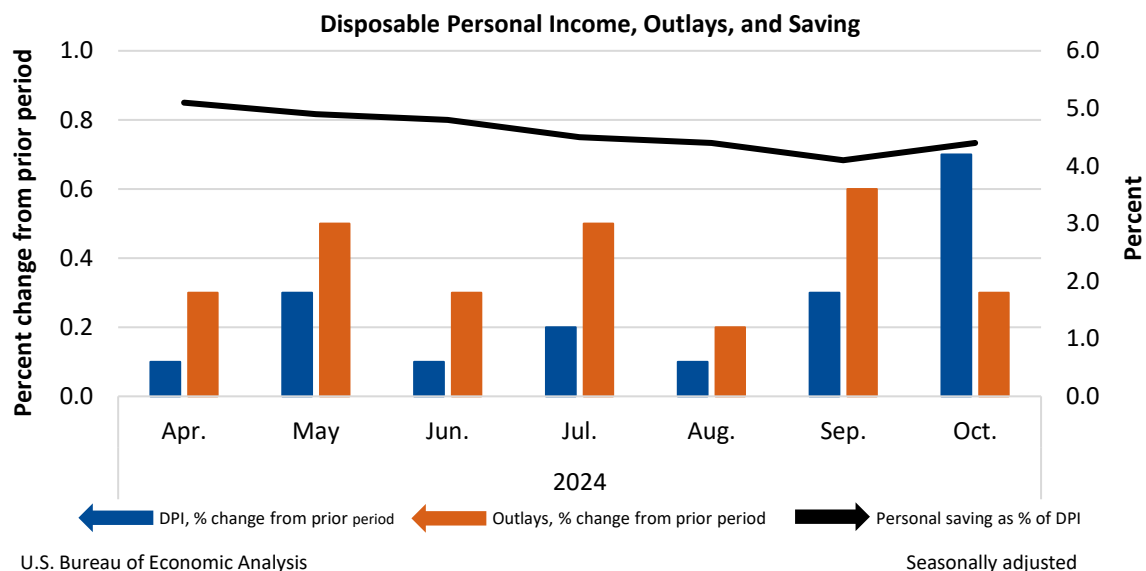


Personal Income and Outlays, October 2024

Personal income increased \$147.4 billion (0.6 percent at a monthly rate) in October. Disposable personal income (DPI)—personal income less personal current taxes—increased \$144.1 billion (0.7 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$69.8 billion (0.3 percent) and consumer spending increased \$72.3 billion (0.4 percent). Personal saving was \$962.7 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 4.4 percent in October.



Personal income

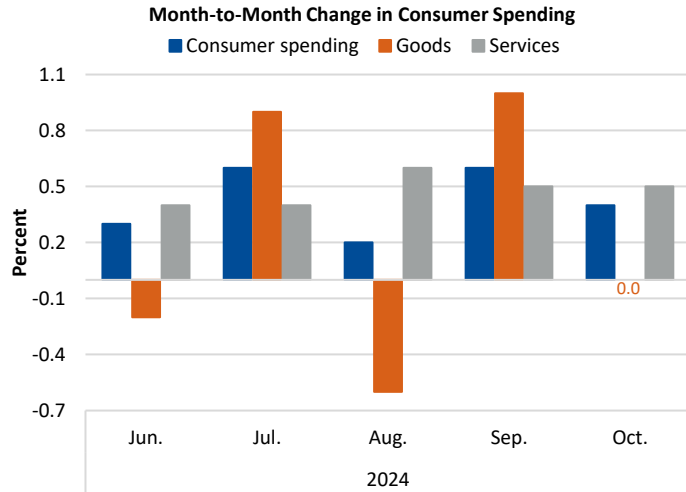
The \$147.4 billion increase in personal income in October primarily reflected increases in compensation, personal income receipts on assets, and personal current transfer receipts.

- The increase in compensation was based on Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) data. Services-producing industries increased \$49.8 billion and goods-producing industries increased \$2.7 billion.
- The increase in personal income receipts on assets reflected an increase in both personal dividend income and personal interest income.
- The increase in personal current transfer receipts reflected an increase in government social benefits (led by social security benefits).

Consumer spending

The \$72.3 billion increase in consumer spending in October reflected an increase in spending for services and a decrease in spending for goods.

- Within services, the largest contributors to the increase were health care (led by hospitals, based primarily on BLS CES data) and housing.
- Within goods, the largest contributor to the decrease was spending for gasoline and other energy goods (led by gasoline and other motor fuel), based on BLS consumer price indexes and Energy Information Administration data. This decrease was partly offset by an increase in new motor vehicles, based on unit sales data from Wards Intelligence.



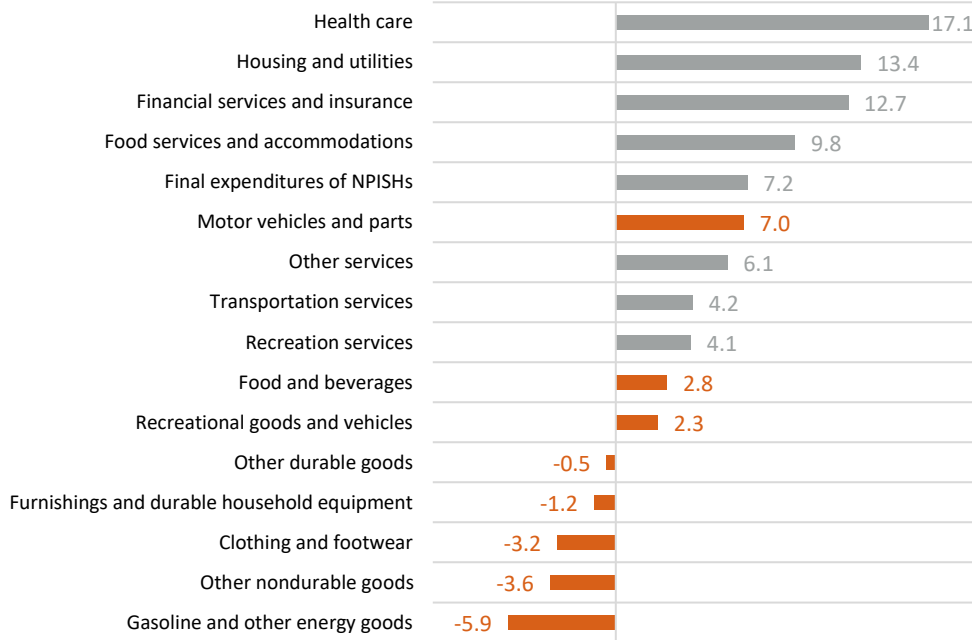
U.S. Bureau of Economic Analysis

Seasonally adjusted

Changes in Monthly Consumer Spending, October 2024

Consumer spending increased \$72.3 billion

Goods Services



U.S. Bureau of Economic Analysis

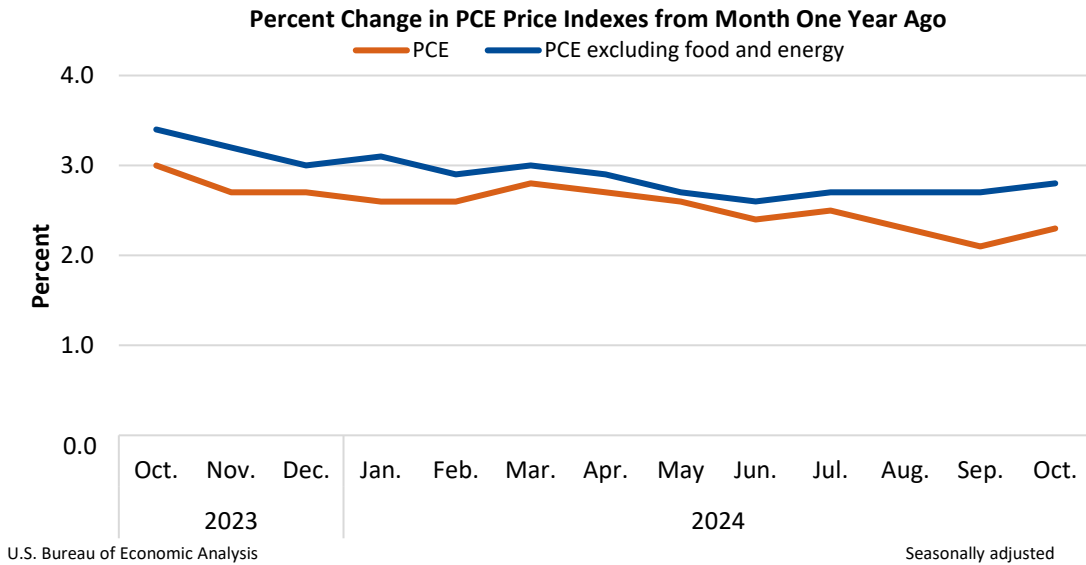
Billions of dollars

Seasonally adjusted annual rates

PCE price index

From the preceding month, the PCE price index for October increased 0.2 percent. Food prices increased less than 0.1 percent and energy prices decreased 0.1 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 October increased 2.3 percent. Prices for goods decreased 1.0 percent and prices for services increased 3.9 percent. Food prices increased 1.0 percent and energy prices decreased 5.9 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 0.4 percent in October. Real consumer spending increased 0.1 percent, reflecting an increase in spending on goods of less than 0.1 percent and an increase in spending on services of 0.2 percent. Within services, the largest contributor to the increase was health care (both hospitals and outpatient services). Within goods, the largest contributor to the increase was recreational goods and vehicles.