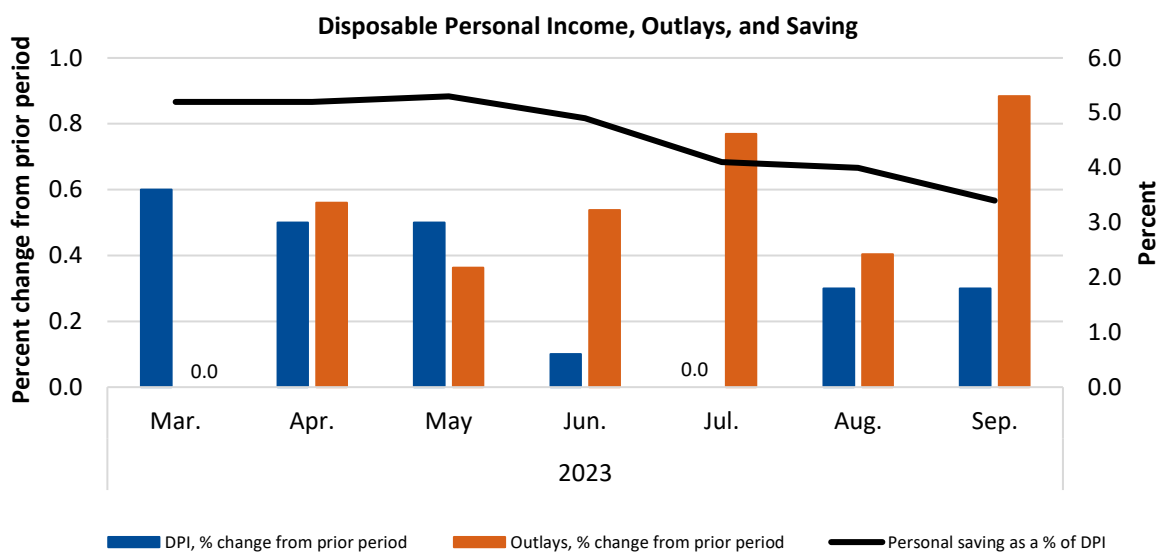


## Personal Income and Outlays, September 2023

Personal income increased \$77.8 billion (0.3 percent at a monthly rate) in September. Disposable personal income (DPI)—personal income less personal current taxes—increased \$56.1 billion (0.3 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$175.1 billion (0.9 percent) and consumer spending increased \$138.7 billion (0.7 percent). Personal saving was \$687.7 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 3.4 percent in September.



U.S. Bureau of Economic Analysis

Seasonally adjusted

### Personal income

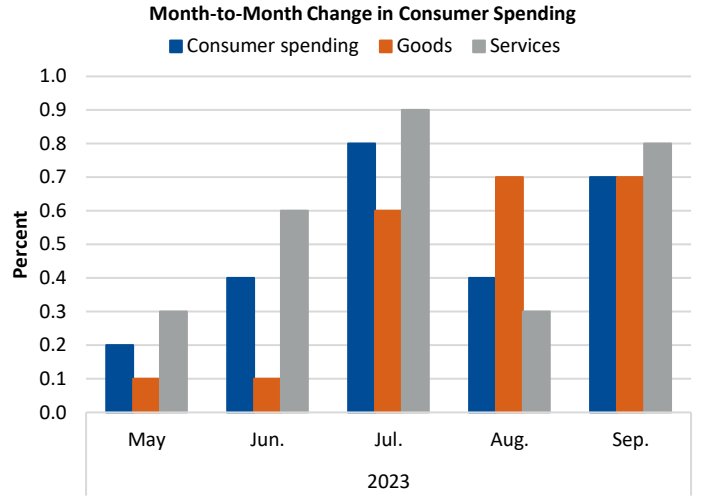
In September, personal income increased, primarily reflecting increases in compensation and personal income receipts on assets.

- 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 \$24.8 billion and goods-producing industries increased \$6.7 billion.
- The increase in personal income receipts on assets was mostly accounted for by personal interest income.

### Consumer spending

The \$138.7 billion increase in consumer spending in September reflected increases in spending for both services and goods.

- Within services, the largest contributors to the increase were other services (led by international travel), housing and utilities, health care, and transportation services (led by air transportation). Estimates for international travel and air transportation reflected data on the number of travelers. The increase in health care was led by hospitals, based on BLS CES and private data.
- Within goods, the largest contributors to the increase were other nondurable goods (led by prescription drugs), based on private trade data, as well as motor vehicles and parts (led by new light trucks), based on unit sales data from Wards Intelligence. Partly offsetting these increases was a decrease in gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), based on Energy Information Administration data.



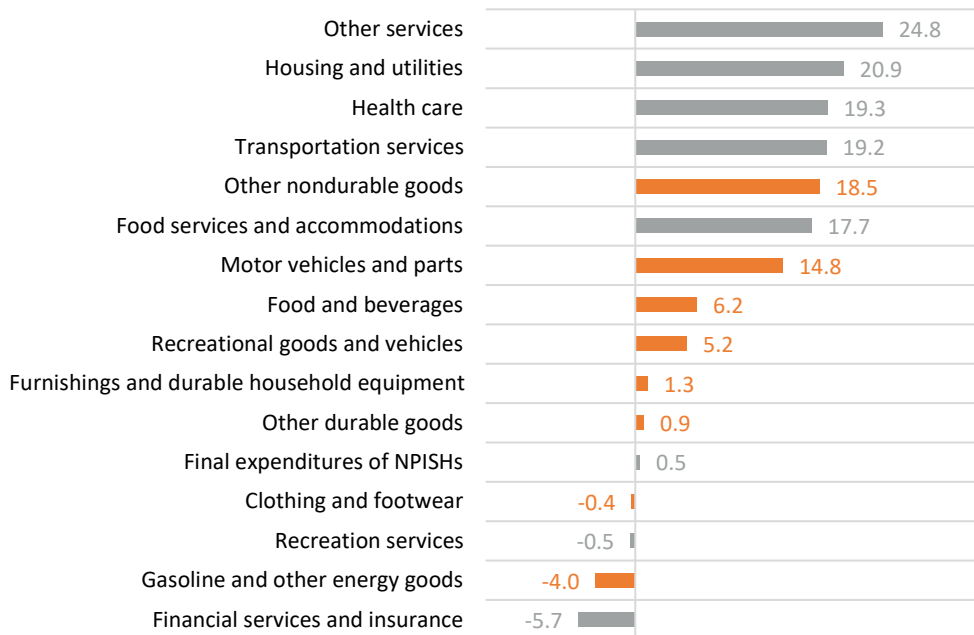
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Seasonally adjusted

### Changes in Monthly Consumer Spending, September 2023

Consumer spending increased \$138.7 billion

Goods Services



Billions of dollars

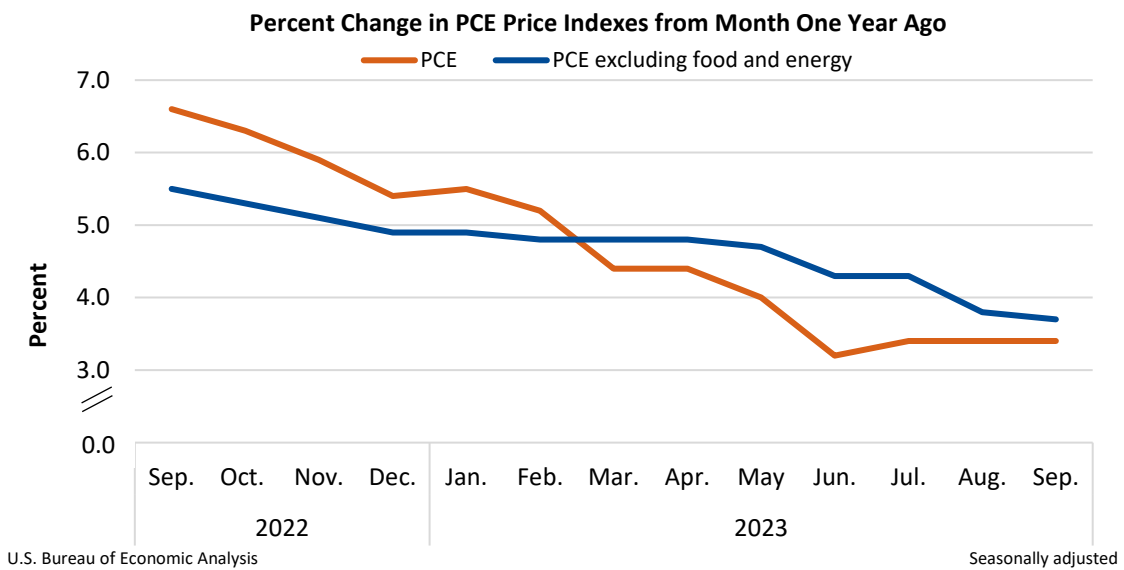
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

**PCE price index**

From the preceding month, the PCE price index for September increased 0.4 percent. Food prices increased 0.3 percent and energy prices increased 1.7 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 3.4 percent. Prices for goods increased 0.9 percent and prices for services increased 4.7 percent. Food prices increased 2.7 percent and energy prices decreased less than 0.1 percent. Excluding food and energy, the PCE price index increased 3.7 percent from one year ago.



**Real disposable personal income and consumer spending**

Real DPI decreased 0.1 percent in September. Real consumer spending increased 0.4 percent, reflecting an increase in spending on goods of 0.5 percent and an increase in spending on services of 0.3 percent. Within goods, the leading contributors to the increase were motor vehicles and parts (both new and used vehicles) and other nondurable goods (led by prescription drugs). Within services, the largest contributor to the increase was other services (led by international travel).