



## November 2024

# Personal Consumption Expenditures

Released December 20, 2024

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### **Headline personal income increased by 0.28 percent m/m (\$71.1B).**

- Real disposable personal income (DPI) per capita rose by 0.11 percent m/m. That means after tax income rose faster than prices.

### **Headline PCE price index inflation was 0.13 percent m/m.**

- All goods PCE price index rose by 0.04 percent m/m.
  - Durable goods PCE price index rose by 0.04 percent m/m.
  - Nondurable goods PCE price index rose by 0.04 percent m/m.
- Services PCE price index rose by 0.17 percent m/m.

### **Core PCE price index inflation was 0.11 percent m/m.**

- Core PCE price index inflation excludes the more volatile food and energy indices.

### **Real personal consumption expenditures (PCE) rose by 0.28 percent m/m (\$44.6B).**

- Real PCE on goods rose by 0.72 percent m/m (\$39.9B).
  - Real PCE on durable goods rose by 1.76 percent m/m (\$36.6B).
  - Real PCE on nondurable goods rose by 0.17 percent m/m (\$6B).
- Real PCE on services rose by 0.07 percent m/m (\$7.7B).

### **Nominal personal savings rate decreased 0.1 percentage points to 4.4 percent.**

### **Over the past 12 months:**

- Headline PCE price index inflation was 2.4 percent.
  - The Federal Reserve's 2 percent target refers to the annual change in the headline PCE price index (PCEPI).
- Core PCE price index inflation was 2.8 percent.

**Table 1. Income & Consumption Indicators**

Dec 20, 2024

	Nov 2024	Oct 2024	Difference
Income and Outlays (m/m growth)			
Real Disposable Personal Income (DPI)	0.15%	0.50%	<b>-0.35pp</b>
Real Personal Consumption Expenditures (PCE)	0.28%	0.12%	<b>0.15pp</b>
PCE Price Index (m/m growth)			
Headline	0.13%	0.23%	<b>-0.10pp</b>
Core (ex. food and energy)	0.11%	0.26%	<b>-0.15pp</b>
PCE Price Index (y/y growth)			
Headline	2.44%	2.31%	<b>0.14pp</b>
Core (ex. food and energy)	2.82%	2.79%	<b>0.02pp</b>

**Source:** Bureau of Economic Analysis, JEC Republican Calculations

Note: Consistent with Bureau of Economic Analysis; real values are indexed to 2017, month-over-month figures are seasonally adjusted, and year-over-year figures are non-seasonally adjusted.

Discrepancy from monthly figures due to rounding

**Table 2. Inflation Forecast Error**

Dec 20, 2024

	Actual	Cleveland Fed Forecast	Error
PCE Price Index (m/m growth)			
Headline	0.13%	0.27%	<b>-0.09pp</b>
Core (ex. food and energy)	0.11%	0.26%	<b>-0.13pp</b>
PCE Price Index (y/y growth)			
Headline	2.44%	2.59%	<b>0.15pp</b>
Core (ex. food and energy)	2.82%	2.97%	<b>0.06pp</b>

**Source:** Bureau of Economic Analysis, Federal Reserve Bank of Cleveland: Inflation Forecast, JEC Republican Calculations

# Q3 2024 (Third Estimate) Gross Domestic Product

Released December 19, 2024

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## **Economic growth measures were revised up**

- Real GDP increased at 3.1 percent annualized, an upward revision of 0.3 percentage points from the previous estimate.
- Current-dollar GDP increased by \$358.2 billion (5.0 percent), an upward revision of \$20.6 billion (0.3 percentage points), to a level of \$29.37 trillion, the current size of the U.S. economy.

## **Personal income measures were revised up**

- Current-dollar personal income increased \$191.7 billion, an upward revision of \$15.8 billion from the previous estimate. Disposable personal income increased \$141.5 billion (2.7 percent), an upward revision of \$18.6 billion (0.4 percentage points) from the previous estimate.
- Personal savings was \$936.6 billion, a downward revision of \$2.1 billion from the previous estimate. Personal saving as a percentage of disposable personal income was 4.3 percent, unchanged from the previous estimate.
  - Real disposable personal income increased 1.1 percent, an upward revision of 0.3 percentage points from the previous estimate.

**Table 3. Q3 2024 Gross Domestic Product**

Dec 19, 2024

	<b>Q3 2024</b>	<b>Q2 2024</b>	<b>Difference</b>
<b>Size of the U.S. Economy (billions)</b>			
Nominal GDP	\$29,375	\$29,017	\$358.2
Real GDP	\$23,400	\$23,224	\$176.4
<b>GDP Growth Rates (pp)</b>			
Nominal GDP	5.0	5.6	-0.6pp
- GDP Deflator	1.9	2.5	-0.6pp
<b>= Real GDP (percent)</b>	<b>3.1</b>	<b>3.0</b>	<b>0.1pp</b>
<b>Contribution of Subcomponents (pp)</b>			
Consumer spending	+ 2.5	1.9	0.6pp
Nonresidential fixed investment	+ 0.6	0.5	0.0pp
Residential investment	+ -0.2	-0.1	-0.1pp
Change in private inventories	+ -0.2	1.1	-1.3pp
Net exports	+ -0.4	-0.9	0.5pp
Government spending	+ 0.9	0.5	0.3pp
<b>Total Real GDP Growth (percent)</b>	<b>= 3.1</b>	<b>3.0</b>	<b>0.1pp</b>
<b>Subcomponent Growth Rate (pp)</b>			
Consumption	3.7	2.8	0.9pp
Investment	0.8	8.3	-7.5pp
Exports	9.6	1.0	8.6pp
Imports	10.7	7.6	3.1pp
Government expenditures	5.1	3.1	2.0pp

**Source:** Bureau of Economic Analysis, JEC Republican Staff

Note: Consistent with Bureau of Economic Analysis, growth rates are seasonally adjusted at an annualized rate (SAAR), and subcomponent growth rates (pps) comprise real GDP growth and are seasonally adjusted at an annualized rate (SAAR). Real values are indexed to 2017.

pp = percentage point, pps = percent of percentage points  
 Discrepancy from quarterly figures

## Upcoming Data Releases

Date	Time (ET)	Release	Source
Jan 07	10:00AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Jan 07	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Jan 10	8:30PM	Employment Situation	Bureau of Labor Statistics
Jan 13	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Jan 15	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Jan 30	8:30 AM	Gross Domestic Product	Bureau of Economic Analysis
Jan 31	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis

### Legend

m/m = month over month; q/q = quarter over year; y/y = year over year.  
pp = percentage points, pps = percent of percentage points.