



August 2024

Personal Consumption Expenditures

Released September 27, 2024

Headline personal income increased by 0.2 percent m/m (\$50.5B).

- Real disposable personal income (DPI) per capita rose by 0.01 percent m/m. That means after tax income rose faster than prices.

Real personal consumption expenditures (PCE) rose by 0.15 percent m/m (\$23.6B).

- Real PCE on goods rose by 0.03 percent m/m (\$1.7B).
 - Real PCE on durable goods rose by 0.01 percent m/m (\$0.3B).
 - Real PCE on nondurable goods rose by 0.04 percent m/m (\$1.3B).
- Real PCE on services rose by 0.2 percent m/m (\$21.2B).

Headline PCE price index inflation rose by 0.09 percent m/m.

- All goods PCE price index inflation fell by 0.15 percent m/m.
 - Durable goods PCE price index inflation fell by 0.24 percent m/m.
 - Nondurable goods PCE price index inflation fell by 0.11 percent m/m.

Core PCE inflation rose by 0.13 percent m/m.

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

Nominal personal savings rate decreased 0.1 percentage points to 4.8 percent.

Over the past 12 months:

- Headline PCE price index inflation was 2.24 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 2.68 percent.

Table 1. Income & Consumption Indicators

Sep 27, 2024

	Aug 2024	Jul 2024	Difference
Income and Outlays (m/m growth)			
Real Disposable Personal Income (DPI)	0.07%	0.07%	-0.01pp
Real Personal Consumption Expenditures (PCE)	0.15%	0.36%	-0.22pp
PCE Price Index (m/m growth)			
Headline	0.09%	0.15%	-0.06pp
Core (ex. food and energy)	0.13%	0.16%	-0.03pp
PCE Price Index (y/y growth)			
Headline	2.24%	2.45%	-0.22pp
Core (ex. food and energy)	2.68%	2.65%	0.03pp

Source: Bureau of Economic Analysis, JEC Republican Calculations

Note: Consistent with Bureau of Labor Services; 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

Sep 27, 2024

	Actual	Cleveland Fed Forecast	Error
PCE Price Index (m/m growth)			
Headline	0.09%	0.19%	0.10pp
Core (ex. food and energy)	0.13%	0.24%	0.11pp
PCE Price Index (y/y growth)			
Headline	2.24%	2.33%	0.09pp
Core (ex. food and energy)	2.68%	2.77%	0.09pp

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

Q2 2024 (Third Estimate)

Gross Domestic Product

Released September 26, 2024

Economic growth measures were revised upward for Q2 2024

- Real GDP growth remained constant at 3.0 percent annualized.
- Current-dollar GDP growth was further revised up \$9.5 billion (0.1 percentage points) to \$392.6 billion (5.6 percent annualized), to a level of \$29.02 trillion, the current size of the U.S. economy.
 - The size of the economy is reported as much higher than the second estimate due to revisions of Q1 2019 through Q1 2024 data in the 2024 Annual Update to the National and Industry Accounts.

Personal Income measures were revised upward for Q2 2024

- Current-dollar personal income was revised up \$82.1 billion to an increase of \$315.7 billion and disposable personal income was revised down \$77.3 billion to an increase of \$260.4 billion.
- Personal savings was revised up \$74.3 billion to \$1,131.4 billion and personal saving as a percentage of disposable personal income was adjusted to 5.2 percent.

2024 Annual Update of the National and Industry Accounts (Q1 2019 through Q1 2024)

The third estimate of Gross Domestic Product was released alongside an annual update of the National and Industry Accounts. The update includes revised estimates for Q1 2019 through Q1 2024.

From 2018 to 2023, real GDP increased at an average annual rate of 2.3 percent, 0.2 percentage points higher than previously estimated. During that same period, the average annual rate of growth of real disposable personal income was 2.4 percent, revised 0.3 percentage points higher than previous estimates.

For more information, see [BEA revision summary](#) and [BEA briefing chartbook](#).

Table 3. Q2 2024 Gross Domestic Product

Sep 26, 2024

	Q2 2024	Q1 2024	Difference
Size of the U.S. Economy (billions)			
Nominal GDP	\$29,017	\$28,624	\$392.6
Real GDP	\$23,224	\$23,054	\$170.4
GDP Growth Rates (pp)			
Nominal GDP	5.6	4.6	1.0pp
- GDP Deflator	2.5	3.0	-0.5pp
= Real GDP (percent)	3.0	1.6	1.4pp
Contribution of Subcomponents (pp)			
Consumer spending	+ 1.9	1.3	0.6pps
Nonresidential fixed investment	+ 0.5	0.6	-0.1pps
Residential investment	+ -0.1	0.5	-0.6pps
Change in private inventories	+ 1.1	-0.5	1.5pps
Net exports	+ -0.9	-0.6	-0.3pps
Government spending	+ 0.5	0.3	0.2pps
Total Real GDP Growth (percent)	= 3.0	1.6	1.4pp
Subcomponent Growth Rate (pps)			
Consumption	2.8	1.9	0.9pp
Investment	8.3	3.6	4.7pp
Exports	1.0	1.9	-0.9pp
Imports	7.6	6.1	1.5pp
Government expenditures	3.1	1.8	1.3pp

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 due to rounding.

Table 4. 2024 Annual Benchmark Revisions

Sep 26, 2024

	2023	2022	2021	2020	2019
Real GDP Growth (pps)	0.4	0.6	0.3	0.0	0.1
Nominal GDP (billions)	\$359.8	\$268.8	\$87.2	\$31.1	\$18.6
National Income (billions)	\$558.8	\$240.0	\$51.2	-\$19.5	\$6.3
Corporate Profits (billions)	\$228.5	\$108.0	\$154.8	\$28.0	\$1.0
Personal Income (billions)	\$441.2	\$248.1	\$11.8	\$8.9	\$7.0
Personal Savings Rate (pps)	0.2	-0.3	-0.2	-0.1	-0.1

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).

Upcoming Data Releases

Date	Time (ET)	Release	Source
Oct 04	8:30 AM	Employment Situation	Bureau of Labor Statistics
Oct 04	3:00PM	Monthly Statement of the Public Debt	U.S. Treasury
Oct 10	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Oct 10	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Oct 22	10:00 AM	State Employment	Bureau of Labor Statistics
Oct 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.