



October 2024

Personal Consumption Expenditures

Released November 27, 2024

Headline personal income increased by 0.59 percent m/m (\$147.4B).

- Real disposable personal income (DPI) per capita rose by 0.37 percent m/m. That means after tax income rose faster than prices.

Headline PCE price index inflation was 0.24 percent m/m.

- All goods PCE price index fell by 0.06 percent m/m.
 - Durable goods PCE price index rose by 0.06 percent m/m.
 - Nondurable goods PCE price index fell by 0.12 percent m/m.
- Services PCE price index rose by 0.38 percent m/m.

Core PCE price index inflation was 0.27 percent m/m.

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

Real personal consumption expenditures (PCE) rose by 0.12 percent m/m (\$19.9B).

- Real PCE on goods rose by 0.03 percent m/m (\$1.4B).
 - Real PCE on durable goods rose by 0.28 percent m/m (\$5.9B).
 - Real PCE on nondurable goods fell by 0.12 percent m/m (\$-4B).
- Real PCE on services rose by 0.17 percent m/m (\$17.9B).

Nominal personal savings rate increased 0.3 percentage points to 4.4 percent.

Over the past 12 months:

- Headline PCE price index inflation was 2.3 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

Nov 27, 2024

	Oct 2024	Sep 2024	Difference
Income and Outlays (m/m growth)			
Real Disposable Personal Income (DPI)	0.42%	0.12%	0.30pp
Real Personal Consumption Expenditures (PCE)	0.12%	0.47%	-0.34pp
PCE Price Index (m/m growth)			
Headline	0.24%	0.18%	0.06pp
Core (ex. food and energy)	0.27%	0.26%	0.01pp
PCE Price Index (y/y growth)			
Headline	2.31%	2.10%	0.21pp
Core (ex. food and energy)	2.80%	2.65%	0.14pp

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

Nov 27, 2024

	Actual	Cleveland Fed Forecast	Error
PCE Price Index (m/m growth)			
Headline	0.24%	0.22%	0.02pp
Core (ex. food and energy)	0.27%	0.24%	0.03pp
PCE Price Index (y/y growth)			
Headline	2.31%	2.29%	0.02pp
Core (ex. food and energy)	2.80%	2.76%	0.04pp

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

Q3 2024 (Second Estimate)

Gross Domestic Product

Released October 30, 2024

Economic growth measures were unchanged

- Real GDP increased at 2.8 percent annualized.
- Current-dollar GDP increased by \$337.6 billion (4.7 percentage points), to a level of \$29.35 trillion, the current size of the U.S. economy.

Personal income measures were revised down

- Current-dollar personal income increased \$175.9 billion, a downward revision of \$45.3 billion from the previous estimate. Disposable personal income increased \$122.9 billion (2.3 percent), a downward revision of \$43.1 billion (0.8 percentage points) from the previous estimate.
- Personal savings was \$934.4 billion, a downward revision of \$34.0 billion from the previous estimate. Personal saving as a percentage of disposable personal income was 4.3 percent, a downward revision of 0.5 percentage points from the previous estimate.
 - Real disposable personal income increased 0.8 percent, a downward revision of 0.8 percentage points from the previous estimate.

Table 3. Q3 2024 Gross Domestic Product

Oct 30, 2024

	Q3 2024	Q2 2024	Difference
Size of the U.S. Economy (billions)			
Nominal GDP	\$29,354	\$29,017	\$337.6
Real GDP	\$23,387	\$23,224	\$162.8
GDP Growth Rates (pp)			
Nominal GDP	4.7	5.6	-0.9pp
- GDP Deflator	1.9	2.5	-0.6pp
= Real GDP (percent)	2.8	3.0	-0.2pp
Contribution of Subcomponents (pp)			
Consumer spending	+ 2.4	1.9	0.5pp
Nonresidential fixed investment	+ 0.5	0.5	0.0pp
Residential investment	+ -0.2	-0.1	-0.1pp
Change in private inventories	+ -0.1	1.1	-1.2pp
Net exports	+ -0.6	-0.9	0.3pp
Government spending	+ 0.8	0.5	0.3pp
Total Real GDP Growth (percent)	= 2.8	3.0	-0.2pp
Subcomponent Growth Rate (pp)			
Consumption	3.5	2.8	0.7pp
Investment	1.1	8.3	-7.2pp
Exports	7.5	1.0	6.5pp
Imports	10.2	7.6	2.6pp
Government expenditures	5.0	3.1	1.9pp

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.

Upcoming Data Releases

Date	Time (ET)	Release	Source
Nov 29	10:00AM	Job Openings and Labor Turnover Survey	Bureau of Labor Statistics
Dec 05	3:00 PM	Monthly Statement of the Public Debt	U.S. Treasury
Dec 06	8:30PM	Employment Situation	Bureau of Labor Statistics
Dec 11	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Dec 11	2:00 PM	Monthly Treasury Statement	U.S. Treasury
Dec 20	8:30 AM	Personal Income and Outlays	Bureau of Economic Analysis
Dec 20	10:00 AM	State Employment	Bureau of Labor Statistics

Legend

m/m = month over month; q/q = quarter over year; y/y = year over year.

pp = percentage points, pps = percent of percentage points.