



May 2024

Personal Consumption Expenditures

Released June 28, 2024

Real personal consumption expenditures (PCE) increased by 0.26 percent m/m (\$40.2B).

- Real PCE on goods increased by 0.59 percent m/m (\$32.1B).
 - Real PCE on durable goods increased by 1.1 percent m/m (\$22.5B).
 - Real PCE on nondurable goods increased 0.32 percent m/m (\$10.8B).
- Real PCE on services increased by 0.1 percent m/m (\$9.9B).

Headline PCE price index decreased by 0.01 percent m/m.

- All goods PCE price index decreased by 0.37 percent m/m.
 - Durable goods PCE price index decreased by 0.79 percent m/m.
 - Nondurable goods PCE price index decreased by 0.15 percent m/m.

Core PCE price index increased by 0.08 percent m/m.

- The core PCE price index excludes the more volatile food and energy indices.

Headline personal income increased by 0.48 percent m/m (\$114.1B).

- Real disposable personal income (DPI) per capita increased by 0.42 percent m/m. That means after tax income increased faster than prices.

Nominal personal savings rate increased by 0.2 percentage points to 3.9 percent m/m.

Over the past 12 months:

- Headline PCE price index increased by 2.56 percent.
 - The Federal Reserve's 2 percent target refers to headline PCE price index (PCEPI) inflation.
- Core PCE price index increased by 2.57 percent.

Table 1. Income & Consumption Indicators

Jun 28, 2024

	May 2024	Apr 2024	Difference
Income and Outlays (m/m growth)			
Real Disposable Personal Income (DPI)	0.46%	-0.01%	0.47pp
Real Personal Consumption Expenditures (PCE)	0.26%	-0.13%	0.38pp
PCE Price Index (m/m growth)			
Headline	-0.01%	0.26%	-0.27pp
Core (ex. food and energy)	0.08%	0.26%	-0.18pp
PCE Price Index (y/y growth)			
Headline	2.56%	2.68%	-0.12pp
Core (ex. food and energy)	2.57%	2.78%	-0.21pp

Source: Bureau of Economic Analysis, JEC Republican Calculations

Note: Consistent with the Bureau of Economic Analysis, 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

Jun 28, 2024

	Actual	Cleveland Fed Forecast	Error
PCE Price Index (m/m growth)			
Headline	0.01%	0.07%	0.08pp
Core (ex. food and energy)	0.08%	0.10%	0.02pp
PCE Price Index (y/y growth)			
Headline	2.56%	2.62%	0.06pp
Core (ex. food and energy)	2.57%	2.56%	-0.01pp

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

Note: Consistent with the Bureau of Economic Analysis, month-over-month figures are seasonally adjusted and year-over-year figures are non-seasonally adjusted. Discrepancy from monthly figures due to rounding

Q1 2024 (Third Estimate) Gross Domestic Product

Released June 27, 2024

BEA's third estimate of Q1 2024 GDP revised real GDP growth up 0.1 percentage point to 1.4 percent.

- The update primarily reflected a downward revision to imports and an upward revision to nonresidential fixed investment and government spending. These revisions were partially offset by a downward revision to consumer spending.
- Compared to Q4 2023 where real GDP grew 3.4 percent, the deceleration in real GDP primarily reflected a slowdown in consumer spending, exports, and all levels of government spending.
- **Current-Dollar Gross Domestic Product** increased \$312.2 billion, an upward revision of \$13.2 billion from the previous estimate.

National Income

- **Real Gross Domestic Income** increased 1.3 percent, a downward revision of 0.2 percentage points from the previous estimate.

Personal Income

- **Current-dollar personal income** increased \$396.8 billion, a downward revision of \$7.7 billion from the previous estimate.
- **Disposable Personal Income (DPI)** increased \$240.2 billion, a downward revision of \$26.6 billion from the previous estimate.
- **Real Disposable Personal Income (DPI)** increased 1.3 percent, a downward revision of 0.6 percentage points from the previous estimate.
- **Personal Savings** was \$777.3 billion, a downward revision of \$19.3 billion from the previous estimate.

Upcoming Data Releases

Date	Time (ET)	Release	Source
Jul 05	8:30 AM	Employment Situation	Bureau of Economic Analysis
Jul 11	8:30 AM	Consumer Price Index	Bureau of Labor Statistics
Jul 26	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