

News Release

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BEA 25-25

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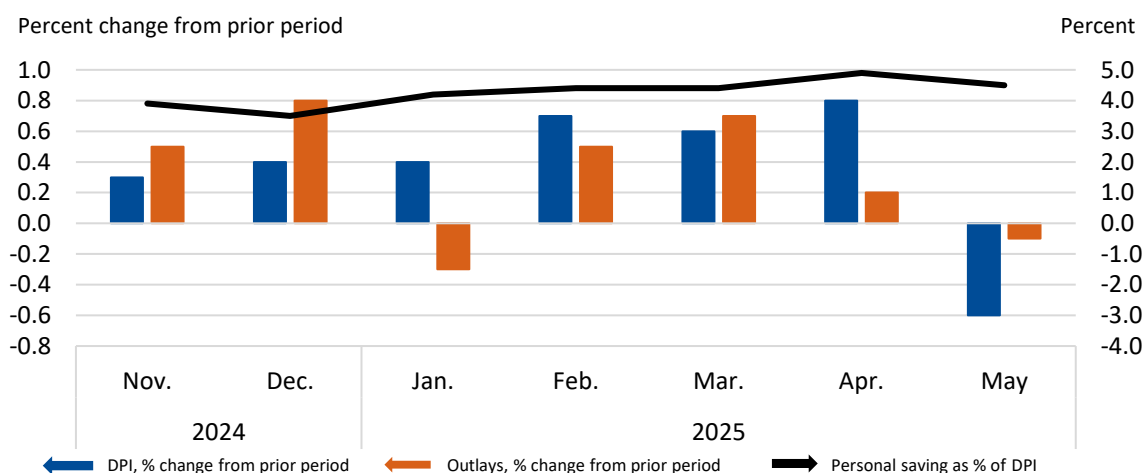
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Personal Income and Outlays, May 2025

Personal income decreased \$109.6 billion (0.4 percent at a monthly rate) in May, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—decreased \$125.0 billion (0.6 percent) and **personal consumption expenditures (PCE)** decreased \$29.3 billion (0.1 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—decreased \$27.6 billion in May. **Personal saving** was \$1.01 trillion in May and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.5 percent.

Disposable Personal Income, Outlays, and Saving



U.S. Bureau of Economic Analysis

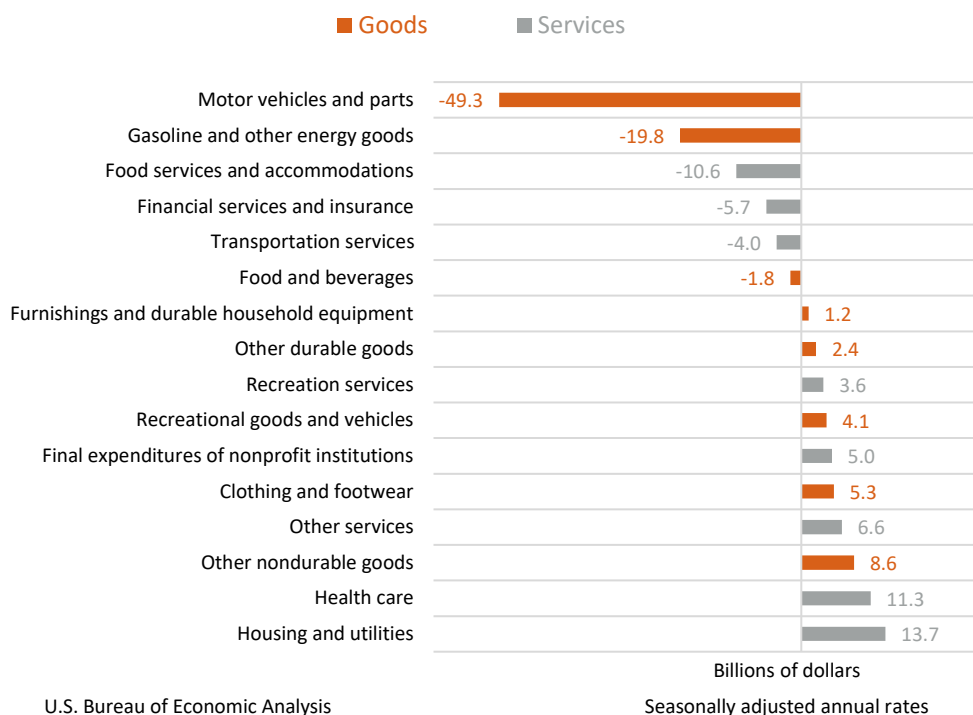
Seasonally adjusted

The decrease in **current-dollar personal income** in May primarily reflected decreases in government social benefits to persons and in farm proprietors' income that were partly offset by an increase in compensation.

The \$29.3 billion decrease in **current-dollar PCE** in May reflected a decrease of \$49.2 billion in spending on goods that was partly offset by an increase of \$19.9 billion in spending for services.

Changes in Monthly Consumer Spending, May 2025

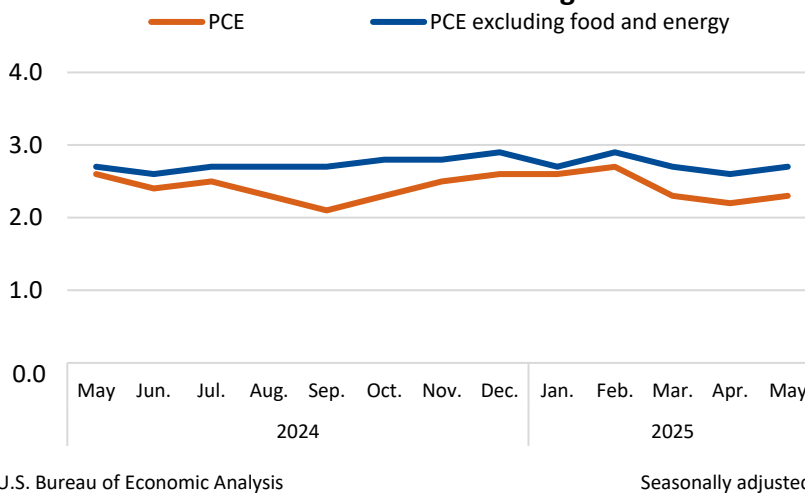
Consumer spending decreased \$29.3 billion



From the preceding month, the **PCE price index** for May increased 0.1 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

From the same month one year ago, the **PCE price index** for May increased 2.3 percent. Excluding food and energy, the PCE price index increased 2.7 percent from one year ago.

Percent Change in PCE Price Indexes from Month One Year Ago



Personal Income and Related Measures

[Percent change from Apr. to May]

Current-dollar personal income	-0.4
Current-dollar disposable personal income	-0.6
Real disposable personal income	-0.7
Current-dollar personal consumption expenditures (PCE)	-0.1
Real PCE	-0.3
PCE price index	0.1
PCE price index, excluding food and energy	0.2

For definitions, statistical conventions, updates to PIO, and more, visit [Additional Information](#).

Annual Update of the National Economic Accounts

BEA will begin releasing results from the 2025 annual update of the National Economic Accounts, which include the National Income and Product Accounts as well as the Industry Economic Accounts, on September 25, 2025. The update will present revised statistics for GDP, GDP by Industry, and GDI. For details, refer to [Information on 2025 Annual Updates to the National, Industry, and State and Local Economic Accounts](#).

Next release: July 31, 2025, at 8:30 a.m. EDT
Personal Income and Outlays, June 2025

Technical Notes

Changes in Personal Income and Outlays for May

The decrease in personal income in May reflected decreases in government social benefits to persons and farm proprietors' income that were partly offset by an increase in compensation.

- The decrease in government social benefits to persons was led by Social Security payments, reflecting a decrease in payments associated with the [Social Security Fairness Act](#).
- The decrease in farm proprietors' income primarily reflected the pattern of payments from the [Emergency Commodity Assistance Program](#) as part of the American Relief Act.
- The increase in compensation was led by private wages and salaries, based on data from the Bureau of Labor Statistics (BLS) Current Employment Statistics (CES). Wages and salaries in services-producing industries increased \$35.9 billion. Wages and salaries in goods-producing industries increased \$7.5 billion.

Revisions to Personal Income

Estimates have been updated for January through April, reflecting updated BLS CES data. The revision to Medicaid benefits for April reflects revised information from the Centers for Medicare & Medicaid Services and new Monthly Treasury Statement data.

News release tables

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Table 1. Personal Income and Its Disposition (Months)

(Billions of dollars)

Line		Seasonally adjusted at annual rates								Line
		2024			2025					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal income	24,950.6	25,037.1	25,139.1	25,274.9	25,456.0	25,619.3	25,807.5	25,698.0	1
2	Compensation of employees	15,184.8	15,283.5	15,354.2	15,400.3	15,473.1	15,554.5	15,622.8	15,684.7	2
3	Wages and salaries	12,528.7	12,614.8	12,675.1	12,705.8	12,764.2	12,831.0	12,885.7	12,934.8	3
4	Private industries	10,642.4	10,721.0	10,772.2	10,794.0	10,846.4	10,906.7	10,952.1	10,995.5	4
5	Goods-producing industries	1,926.8	1,937.7	1,945.4	1,949.2	1,961.7	1,975.1	1,973.7	1,981.2	5
6	Manufacturing	1,107.2	1,113.1	1,117.0	1,119.4	1,131.2	1,144.3	1,138.2	1,144.9	6
7	Services-producing industries	8,715.5	8,783.3	8,826.8	8,844.9	8,884.7	8,931.6	8,978.4	9,014.2	7
8	Trade, transportation, and utilities	1,882.5	1,880.7	1,892.2	1,894.4	1,910.4	1,915.6	1,929.4	1,930.5	8
9	Other services-producing industries	6,833.1	6,902.6	6,934.6	6,950.5	6,974.4	7,016.0	7,049.0	7,083.7	9
10	Government	1,886.3	1,893.8	1,902.9	1,911.8	1,917.8	1,924.2	1,933.6	1,939.3	10
11	Supplements to wages and salaries	2,656.1	2,668.7	2,679.1	2,694.5	2,708.9	2,723.5	2,737.1	2,749.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,792.7	1,799.5	1,805.8	1,816.9	1,827.3	1,837.5	1,847.5	1,857.0	12
13	Employer contributions for government social insurance	863.4	869.3	873.3	877.6	881.6	886.0	889.6	893.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,024.2	2,033.9	2,048.4	2,040.3	2,043.2	2,076.1	2,101.3	2,052.8	14
15	Farm	49.4	54.7	60.1	53.0	45.9	69.5	82.7	41.5	15
16	Nonfarm	1,974.8	1,979.1	1,988.4	1,987.3	1,997.4	2,006.6	2,018.6	2,011.4	16
17	Rental income of persons with capital consumption adjustment	1,069.2	1,071.0	1,076.5	1,084.0	1,092.4	1,098.9	1,098.7	1,094.2	17
18	Personal income receipts on assets	3,963.6	3,952.7	3,958.6	3,998.5	4,007.7	4,017.0	3,998.7	3,997.0	18
19	Personal interest income	1,966.8	1,975.1	1,983.3	1,987.7	1,992.0	1,996.6	1,999.9	2,003.3	19
20	Personal dividend income	1,996.8	1,977.6	1,975.3	2,010.8	2,015.6	2,020.5	1,998.8	1,993.7	20
21	Personal current transfer receipts	4,622.9	4,621.7	4,635.2	4,698.9	4,794.6	4,836.4	4,957.0	4,846.6	21
22	Government social benefits to persons	4,488.4	4,486.2	4,498.7	4,559.0	4,632.0	4,694.8	4,814.6	4,703.3	22
23	Social security ²	1,470.6	1,466.8	1,466.3	1,503.3	1,513.6	1,569.4	1,677.0	1,554.6	23
24	Medicare ³	1,108.3	1,118.3	1,128.9	1,140.0	1,150.5	1,160.3	1,169.5	1,178.0	24
25	Medicaid	937.7	942.3	954.3	955.0	957.9	959.9	967.1	971.0	25
26	Unemployment insurance	36.0	36.3	35.9	35.7	35.7	35.8	35.9	36.7	26
27	Veterans' benefits	224.7	226.3	227.8	229.5	231.0	232.2	233.3	234.4	27
28	Other	711.0	696.3	685.5	695.6	743.2	737.1	731.8	728.5	28
29	Other current transfer receipts, from business (net)	134.5	135.5	136.5	139.9	162.6	141.6	142.4	143.3	29
30	Less: Contributions for government social insurance, domestic	1,914.2	1,925.8	1,933.7	1,947.1	1,954.9	1,963.7	1,970.9	1,977.4	30
31	Less: Personal current taxes	3,098.3	3,121.7	3,132.9	3,174.1	3,191.9	3,211.0	3,228.0	3,243.4	31
32	Equals: Disposable personal income	21,852.3	21,915.4	22,006.2	22,100.8	22,264.2	22,408.3	22,579.6	22,454.6	32
33	Less: Personal outlays	20,959.6	21,069.8	21,241.1	21,182.0	21,277.9	21,423.1	21,468.3	21,440.7	33
34	Personal consumption expenditures	20,123.2	20,235.1	20,408.1	20,370.0	20,436.3	20,578.5	20,622.0	20,592.7	34
35	Goods	6,292.9	6,343.5	6,428.0	6,349.6	6,378.0	6,445.7	6,455.7	6,406.4	35
36	Durable goods	2,188.1	2,237.4	2,271.0	2,183.2	2,190.6	2,274.6	2,284.8	2,243.3	36
37	Nondurable goods	4,104.8	4,106.1	4,157.0	4,166.4	4,187.4	4,171.1	4,170.9	4,163.2	37
38	Services	13,830.3	13,891.6	13,980.1	14,020.4	14,058.4	14,132.8	14,166.3	14,186.2	38
39	Personal interest payments ⁴	560.4	558.2	556.0	558.7	561.3	564.0	565.3	566.6	39
40	Personal current transfer payments	276.0	276.5	277.0	253.3	280.2	280.7	281.0	281.4	40
41	To government	141.2	141.7	142.2	142.8	143.2	143.7	144.0	144.4	41
42	To the rest of the world (net)	134.8	134.8	134.8	110.6	137.0	137.0	137.0	137.0	42
43	Equals: Personal saving	892.7	845.6	765.1	918.8	986.2	985.1	1,111.2	1,013.9	43
44	Personal saving as a percentage of disposable personal income	4.1	3.9	3.5	4.2	4.4	4.4	4.9	4.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,359.2	16,412.1	16,434.6	16,430.3	16,428.6	16,522.6	16,556.9	16,535.1	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁵	17,586.3	17,618.0	17,638.6	17,647.9	17,702.9	17,814.8	17,929.9	17,806.5	46
Per capita:										
47	Current dollars	64,083	64,236	64,474	64,726	65,178	65,573	66,046	65,651	47
48	Chained (2017) dollars	51,572	51,640	51,678	51,685	51,825	52,131	52,446	52,061	48
49	Population (midperiod, thousands) ⁶	341,002	341,169	341,320	341,454	341,588	341,729	341,874	342,032	49

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1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

Table 2. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2024			2025					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal income	170.9	86.5	102.0	135.8	181.1	163.2	188.3	-109.6	1
2	Compensation of employees	102.0	98.7	70.6	46.2	72.8	81.4	68.3	61.9	2
3	Wages and salaries	88.1	86.1	60.3	30.8	58.4	66.8	54.7	49.1	3
4	Private industries	75.8	78.6	51.2	21.8	52.4	60.3	45.3	43.4	4
5	Goods-producing industries	-2.3	10.8	7.8	3.8	12.5	13.4	-1.4	7.5	5
6	Manufacturing	-8.2	5.9	4.0	2.4	11.8	13.1	-6.1	6.7	6
7	Services-producing industries	78.1	67.8	43.5	18.1	39.9	46.9	46.7	35.9	7
8	Trade, transportation, and utilities	15.1	-1.7	11.4	2.2	16.0	5.3	13.8	1.2	8
9	Other services-producing industries	63.0	69.5	32.0	15.8	23.9	41.7	33.0	34.7	9
10	Government	12.2	7.5	9.1	8.9	6.0	6.5	9.4	5.7	10
11	Supplements to wages and salaries	13.9	12.6	10.4	15.4	14.4	14.6	13.6	12.9	11
12	Employer contributions for employee pension and insurance funds ¹	8.0	6.8	6.4	11.1	10.4	10.2	10.0	9.5	12
13	Employer contributions for government social insurance	5.9	5.8	4.0	4.4	4.0	4.4	3.6	3.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	12.8	9.7	14.5	-8.2	3.0	32.9	25.1	-48.4	14
15	Farm	5.3	5.3	5.3	-7.1	-7.1	23.7	13.1	-41.2	15
16	Nonfarm	7.5	4.4	9.2	-1.1	10.1	9.2	12.0	-7.2	16
17	Rental income of persons with capital consumption adjustment	8.9	1.8	5.5	7.5	8.4	6.5	-0.1	-4.5	17
18	Personal income receipts on assets	35.7	-10.9	5.9	39.9	9.2	9.4	-18.4	-1.7	18
19	Personal interest income	8.4	8.3	8.2	4.4	4.3	4.5	3.3	3.4	19
20	Personal dividend income	27.3	-19.2	-2.3	35.4	4.8	4.8	-21.7	-5.1	20
21	Personal current transfer receipts	23.2	-1.2	13.4	63.7	95.7	41.8	120.6	-110.4	21
22	Government social benefits to persons	22.3	-2.2	12.4	60.4	72.9	62.9	119.7	-111.3	22
23	Social security ²	12.8	-3.9	-0.5	36.9	10.4	55.8	107.6	-122.4	23
24	Medicare ³	9.4	10.0	10.6	11.2	10.5	9.8	9.1	8.5	24
25	Medicaid	-2.5	4.6	12.0	0.7	2.9	2.1	7.1	4.0	25
26	Unemployment insurance	0.7	0.2	-0.4	-0.2	0.0	0.1	0.1	0.8	26
27	Veterans' benefits	1.6	1.5	1.6	1.6	1.5	1.2	1.1	1.1	27
28	Other	0.3	-14.7	-10.8	10.1	47.6	-6.1	-5.3	-3.2	28
29	Other current transfer receipts, from business (net)	1.0	1.0	1.0	3.4	22.8	-21.0	0.9	0.9	29
30	Less: Contributions for government social insurance, domestic	11.7	11.6	8.0	13.4	7.8	8.8	7.2	6.5	30
31	Less: Personal current taxes	31.1	23.4	11.2	41.2	17.7	19.1	17.0	15.4	31
32	Equals: Disposable personal income	139.8	63.1	90.8	94.6	163.4	144.1	171.3	-125.0	32
33	Less: Personal outlays	77.8	110.2	171.3	-59.1	95.9	145.2	45.2	-27.6	33
34	Personal consumption expenditures	79.1	111.9	173.0	-38.1	66.4	142.1	43.5	-29.3	34
35	Goods	-6.0	50.6	84.4	-78.4	28.4	67.7	9.9	-49.2	35
36	Durable goods	2.5	49.3	33.5	-87.8	7.4	84.0	10.2	-41.5	36
37	Nondurable goods	-8.5	1.3	50.9	9.4	21.1	-16.3	-0.3	-7.7	37
38	Services	85.1	61.3	88.6	40.3	37.9	74.4	33.6	19.9	38
39	Personal interest payments ⁴	-2.2	-2.2	-2.2	2.7	2.7	2.7	1.3	1.3	39
40	Personal current transfer payments	0.9	0.5	0.5	-23.7	26.9	0.4	0.4	0.3	40
41	To government	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	41
42	To the rest of the world (net)	0.4	0.0	0.0	-24.2	26.4	0.0	0.0	0.0	42
43	Equals: Personal saving	62.0	-47.1	-80.6	153.7	67.5	-1.1	126.1	-97.4	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	76.2	52.9	22.5	-4.2	-1.7	94.0	34.3	-21.8	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	66.6	31.7	20.7	9.2	55.1	111.8	115.1	-123.4	45

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1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Source: U.S. Bureau of Economic Analysis

Table 3. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line		Seasonally adjusted at monthly rates								Line	
		2024			2025						
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p		
	Based on current-dollar measures										
1	Personal income	0.7	0.3	0.4	0.5	0.7	0.6	0.7	-0.4	1	
2	Compensation of employees	0.7	0.7	0.5	0.3	0.5	0.5	0.4	0.4	2	
3	Wages and salaries	0.7	0.7	0.5	0.2	0.5	0.5	0.4	0.4	3	
4	Supplements to wages and salaries	0.5	0.5	0.4	0.6	0.5	0.5	0.5	0.5	4	
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.6	0.5	0.7	-0.4	0.1	1.6	1.2	-2.3	5	
6	Rental income of persons with capital consumption adjustment	0.8	0.2	0.5	0.7	0.8	0.6	0.0	-0.4	6	
7	Personal income receipts on assets	0.9	-0.3	0.2	1.0	0.2	0.2	-0.5	0.0	7	
8	Personal interest income	0.4	0.4	0.4	0.2	0.2	0.2	0.2	0.2	8	
9	Personal dividend income	1.4	-1.0	-0.1	1.8	0.2	0.2	-1.1	-0.3	9	
10	Personal current transfer receipts	0.5	0.0	0.3	1.4	2.0	0.9	2.5	-2.2	10	
11	Less: Contributions for government social insurance, domestic	0.6	0.6	0.4	0.7	0.4	0.4	0.4	0.3	11	
12	Less: Personal current taxes	1.0	0.8	0.4	1.3	0.6	0.6	0.5	0.5	12	
13	Equals: Disposable personal income	0.6	0.3	0.4	0.4	0.7	0.6	0.8	-0.6	13	
	Addenda:										
14	Personal consumption expenditures	0.4	0.6	0.9	-0.2	0.3	0.7	0.2	-0.1	14	
15	Goods	-0.1	0.8	1.3	-1.2	0.4	1.1	0.2	-0.8	15	
16	Durable goods	0.1	2.3	1.5	-3.9	0.3	3.8	0.4	-1.8	16	
17	Nondurable goods	-0.2	0.0	1.2	0.2	0.5	-0.4	0.0	-0.2	17	
18	Services	0.6	0.4	0.6	0.3	0.3	0.5	0.2	0.1	18	
	Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.5	0.3	0.1	0.0	0.0	0.6	0.2	-0.1	19	
20	Real disposable personal income	0.4	0.2	0.1	0.1	0.3	0.6	0.6	-0.7	20	

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Source: U.S. Bureau of Economic Analysis

Table 4. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2024			2025					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	16,194.7	16,267.2	16,357.7	16,265.8	16,249.6	16,360.1	16,375.4	16,330.0	1
2	Goods	5,507.5	5,552.5	5,620.3	5,524.2	5,536.3	5,622.2	5,624.8	5,578.2	2
3	Durable goods	2,074.7	2,122.7	2,164.9	2,074.8	2,073.5	2,154.2	2,153.6	2,114.1	3
4	Nondurable goods	3,443.3	3,444.1	3,471.8	3,459.0	3,471.9	3,483.2	3,486.2	3,476.4	4
5	Services	10,707.9	10,737.8	10,765.0	10,761.4	10,735.1	10,765.8	10,778.2	10,775.4	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	21.3	72.5	90.6	-91.9	-16.2	110.5	15.3	-45.4	6
7	Goods	-6.0	45.1	67.8	-96.1	12.1	85.9	2.6	-46.6	7
8	Durable goods	1.5	48.0	42.2	-90.0	-1.4	80.7	-0.6	-39.4	8
9	Nondurable goods	-7.0	0.7	27.7	-12.8	12.9	11.3	3.0	-9.8	9
10	Services	25.7	29.8	27.3	-3.6	-26.3	30.7	12.4	-2.8	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.1	0.4	0.6	-0.6	-0.1	0.7	0.1	-0.3	11
12	Goods	-0.1	0.8	1.2	-1.7	0.2	1.6	0.0	-0.8	12
13	Durable goods	0.1	2.3	2.0	-4.2	-0.1	3.9	0.0	-1.8	13
14	Nondurable goods	-0.2	0.0	0.8	-0.4	0.4	0.3	0.1	-0.3	14
15	Services	0.2	0.3	0.3	0.0	-0.2	0.3	0.1	0.0	15

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Source: U.S. Bureau of Economic Analysis

Table 5. Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)

Line		2024			2025					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	Personal consumption expenditures (PCE)	124.265	124.399	124.769	125.239	125.772	125.791	125.939	126.110	1
2	Goods	114.263	114.248	114.373	114.942	115.203	114.647	114.771	114.848	2
3	Durable goods	105.455	105.391	104.883	105.210	105.637	105.582	106.086	106.100	3
4	Nondurable goods	119.218	119.230	119.746	120.458	120.617	119.757	119.646	119.761	4
5	Services	129.168	129.380	129.875	130.293	130.965	131.283	131.443	131.662	5
	Addenda:									
6	PCE excluding food and energy	123.595	123.716	123.980	124.407	124.999	125.118	125.288	125.512	6
7	Food ¹	127.554	127.882	128.199	128.608	128.593	129.173	128.812	129.035	7
8	Energy goods and services ²	131.744	131.812	135.023	136.703	136.866	133.114	133.772	132.433	8
9	Market-based PCE ³	122.346	122.503	122.798	123.213	123.623	123.618	123.855	124.011	9
10	Market-based PCE excluding food and energy ³	121.279	121.423	121.586	121.943	122.404	122.511	122.786	123.001	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.3	0.1	0.3	0.4	0.4	0.0	0.1	0.1	11
12	Goods	0.0	0.0	0.1	0.5	0.2	-0.5	0.1	0.1	12
13	Durable goods	0.0	-0.1	-0.5	0.3	0.4	-0.1	0.5	0.0	13
14	Nondurable goods	0.0	0.0	0.4	0.6	0.1	-0.7	-0.1	0.1	14
15	Services	0.4	0.2	0.4	0.3	0.5	0.2	0.1	0.2	15
	Addenda:									
16	PCE excluding food and energy	0.3	0.1	0.2	0.3	0.5	0.1	0.1	0.2	16
17	Food ¹	0.2	0.3	0.2	0.3	0.0	0.5	-0.3	0.2	17
18	Energy goods and services ²	-0.3	0.1	2.4	1.2	0.1	-2.7	0.5	-1.0	18
19	Market-based PCE ³	0.2	0.1	0.2	0.3	0.3	0.0	0.2	0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.1	0.1	0.3	0.4	0.1	0.2	0.2	20

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

**Table 6. Real Disposable Personal Income and Real Personal Consumption Expenditures:
Percent Change from Month One Year Ago**

Line		2024			2025					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Disposable personal income	2.5	2.3	2.2	1.3	1.5	1.9	2.7	1.7	1
2	Personal consumption expenditures	3.1	3.1	3.1	2.9	2.5	2.8	2.9	2.2	2
3	Goods	3.0	3.4	3.7	3.2	3.6	4.3	4.7	3.0	3
4	Durable goods	4.6	6.1	6.7	4.5	3.9	7.4	7.7	3.8	4
5	Nondurable goods	2.2	2.0	2.1	2.5	3.5	2.7	3.2	2.5	5
6	Services	3.2	3.0	2.9	2.7	2.0	2.2	2.1	1.8	6

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Source: U.S. Bureau of Economic Analysis

Table 7. Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Line		2024			2025					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal consumption expenditures (PCE)	2.3	2.5	2.6	2.6	2.7	2.3	2.2	2.3	1
2	Goods	-0.9	-0.4	0.0	0.6	0.4	-0.3	-0.4	0.1	2
3	Durable goods	-1.6	-1.2	-1.3	-1.2	-0.9	-1.0	-0.3	0.5	3
4	Nondurable goods	-0.5	0.1	0.6	1.6	1.1	0.1	-0.4	-0.2	4
5	Services	3.9	3.8	3.9	3.5	3.8	3.6	3.4	3.4	5
	Addenda:									
6	PCE excluding food and energy	2.8	2.8	2.9	2.7	2.9	2.7	2.6	2.7	6
7	Food ¹	1.2	1.6	1.8	1.6	1.5	2.0	1.9	2.0	7
8	Energy goods and services ²	-6.1	-4.3	-1.7	1.0	-1.2	-5.0	-5.7	-4.6	8
9	Market-based PCE ³	1.9	2.1	2.2	2.2	2.2	1.9	1.9	2.1	9
10	Market-based PCE excluding food and energy ³	2.4	2.4	2.4	2.3	2.5	2.3	2.3	2.4	10

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis