

News Release

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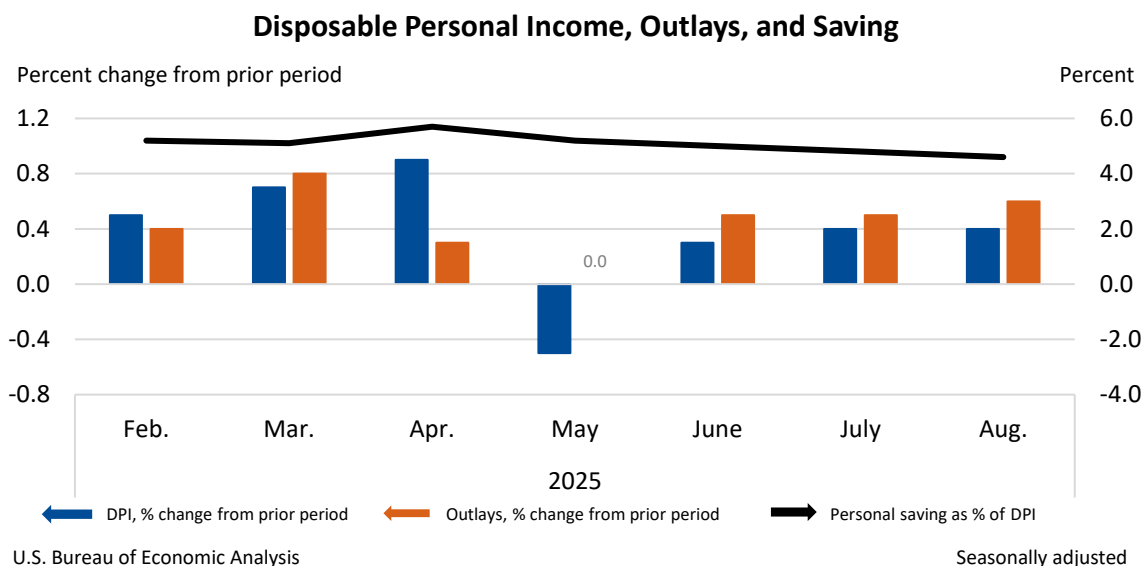
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Personal Income and Outlays, August 2025

Personal income increased \$95.7 billion (0.4 percent at a monthly rate) in August, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$86.1 billion (0.4 percent) and **personal consumption expenditures (PCE)** increased \$129.2 billion (0.6 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$132.9 billion in August. **Personal saving** was \$1.06 trillion in August and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.6 percent.

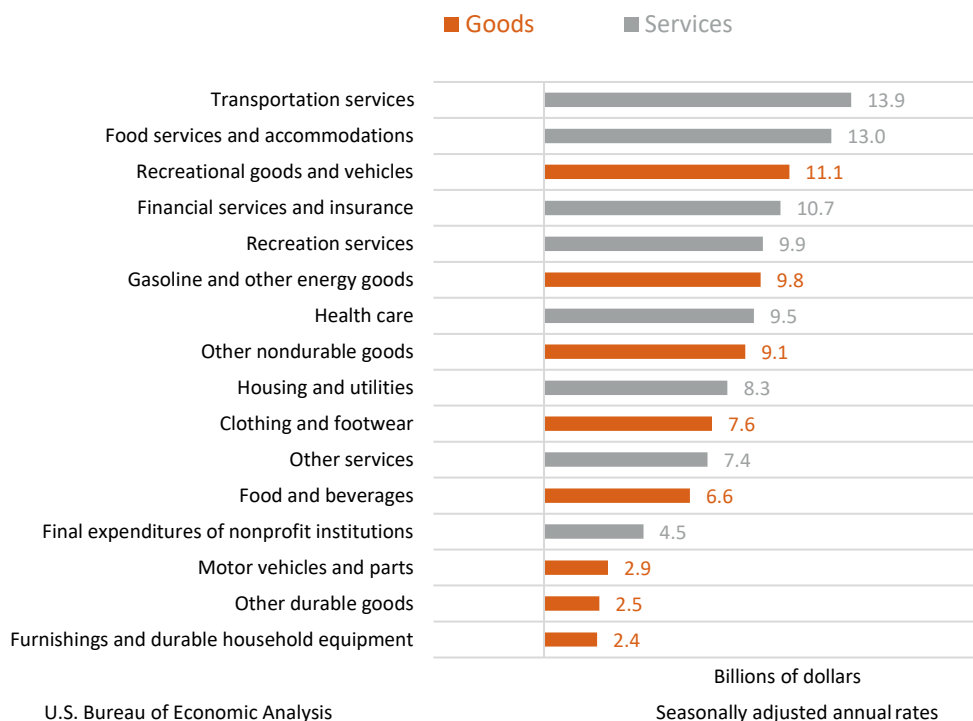


The increase in **current-dollar personal income** in August primarily reflected increases in compensation and personal current transfer receipts.

The \$129.2 billion increase in **current-dollar PCE** reflected increases of \$77.2 billion in spending on services and \$52.0 billion in spending on goods.

Changes in Monthly Consumer Spending, August 2025

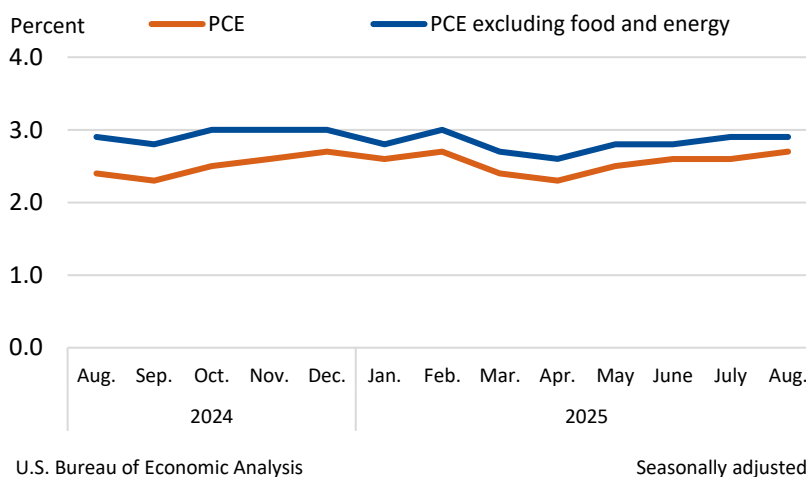
Consumer Spending Increased \$129.2 Billion



From the preceding month, the **PCE price index** for August increased 0.3 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 August increased 2.7 percent. Excluding food and energy, the PCE price index increased 2.9 percent from one year ago.

Percent Change in PCE Price Indexes From Month One Year Ago



Personal Income and Related Measures

[Percent Change From July to August]

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

Annual Update of the National Economic Accounts

Today's release presents monthly results from the annual update of the National Economic Accounts. The revisions for estimates of personal income and outlays begin with January 2020. Monthly estimates for January through March of 2025 include revisions resulting from the incorporation of first-quarter wage and salary data from the Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages program. Estimates for wages and salaries for April through July of 2025 have been updated to reflect revised monthly data from the BLS Current Employment Statistics program. Refer to "[Information on 2025 Annual Updates to the National, Industry, and State and Local Economic Accounts](#)" for more information.

Revised and previously published changes in monthly personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 8 of this release. Updated quarterly and annual estimates of personal income and outlays were presented as part of the third estimate of GDP for the second quarter of 2025 on September 25, 2025.

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

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

Technical Notes

Changes in Personal Income and Outlays for August

The August increase in personal income primarily reflected increases in compensation and personal current transfer receipts.

- Within compensation, wages and salaries as well as supplements increased, based on data from the BLS Current Employment Statistics.
 - Private wages and salaries increased \$28.7 billion, reflecting an increase of \$28.8 billion in services-producing industries and a decrease of \$0.1 billion in goods-producing industries. Government wages and salaries increased \$4.3 billion.
 - Supplements to wages and salaries increased, reflecting employer contributions for employee pension and insurance funds.
- Within personal current transfer receipts, government social benefits to persons and other current transfer receipts increased.
 - The increase in government social benefits was led by Medicare.
 - The increase in other current transfer receipts reflected a settlement from a domestic health insurance provider.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2025								
		Jan.	Feb.	March	April	May	June	July	Aug. ^p	
1	Personal income	25,570.5	25,705.4	25,877.3	26,111.5	26,011.2	26,078.6	26,184.2	26,279.9	1
2	Compensation of employees	15,431.6	15,509.4	15,591.7	15,657.5	15,712.9	15,733.5	15,818.2	15,861.3	2
3	Wages and salaries	12,721.7	12,787.0	12,857.3	12,911.4	12,956.6	12,967.4	13,038.6	13,071.6	3
4	Private industries	10,817.5	10,877.7	10,941.9	10,985.4	11,028.6	11,032.2	11,097.7	11,126.4	4
5	Goods-producing industries	1,959.3	1,972.9	1,986.5	1,985.2	1,992.0	1,996.1	2,001.6	2,001.5	5
6	Manufacturing	1,115.0	1,122.8	1,133.6	1,127.6	1,134.2	1,135.6	1,139.5	1,137.4	6
7	Services-producing industries	8,858.2	8,904.8	8,955.4	9,000.2	9,036.6	9,036.1	9,096.1	9,124.9	7
8	Trade, transportation, and utilities	1,907.7	1,925.9	1,932.5	1,945.2	1,950.0	1,951.0	1,964.6	1,966.5	8
9	Other services-producing industries	6,950.5	6,978.9	7,022.8	7,055.0	7,086.6	7,085.1	7,131.5	7,158.4	9
10	Government	1,904.2	1,909.4	1,915.4	1,926.0	1,928.0	1,935.1	1,941.0	1,945.3	10
11	Supplements to wages and salaries	2,709.9	2,722.4	2,734.4	2,746.2	2,756.2	2,766.2	2,779.6	2,789.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,815.7	1,824.1	1,831.6	1,840.1	1,847.3	1,856.7	1,865.5	1,873.6	12
13	Employer contributions for government social insurance	894.1	898.3	902.8	906.1	909.0	909.5	914.1	916.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,085.5	2,095.5	2,128.8	2,145.2	2,086.5	2,083.7	2,102.0	2,120.6	14
15	Farm	78.3	74.7	99.6	107.8	62.4	64.3	76.3	92.1	15
16	Nonfarm	2,007.2	2,020.8	2,029.2	2,037.4	2,024.1	2,019.4	2,025.7	2,028.5	16
17	Rental income of persons with capital consumption adjustment	1,106.9	1,115.8	1,124.1	1,123.0	1,118.8	1,115.9	1,117.7	1,122.1	17
18	Personal income receipts on assets	4,225.3	4,177.1	4,185.3	4,202.2	4,208.5	4,206.4	4,214.4	4,219.1	18
19	Personal interest income	1,952.3	1,954.5	1,956.8	1,958.7	1,960.6	1,962.6	1,965.3	1,968.1	19
20	Personal dividend income	2,273.0	2,222.6	2,228.5	2,243.5	2,247.9	2,243.7	2,249.1	2,251.0	20
21	Personal current transfer receipts	4,708.3	4,803.3	4,852.4	4,995.5	4,902.6	4,958.7	4,961.0	4,990.7	21
22	Government social benefits to persons	4,613.2	4,685.7	4,756.1	4,895.8	4,802.3	4,857.8	4,859.4	4,876.2	22
23	Social security ²	1,504.4	1,514.7	1,570.5	1,678.6	1,556.0	1,587.9	1,574.5	1,579.3	23
24	Medicare ³	1,161.7	1,172.6	1,183.6	1,194.5	1,205.3	1,216.2	1,226.9	1,237.6	24
25	Medicaid	954.9	953.4	957.3	977.5	992.8	1,004.3	1,011.8	1,016.7	25
26	Unemployment insurance	37.0	37.1	37.2	37.2	37.9	38.8	38.7	38.6	26
27	Veterans' benefits	263.7	270.1	275.9	281.3	286.3	290.9	295.2	299.0	27
28	Other	691.5	737.8	731.7	726.8	723.9	719.7	712.4	704.9	28
29	Other current transfer receipts, from business (net)	95.1	117.6	96.3	99.7	100.3	100.9	101.6	114.5	29
30	Less: Contributions for government social insurance, domestic	1,987.1	1,995.7	2,005.0	2,011.9	2,018.1	2,019.6	2,029.2	2,033.9	30
31	Less: Personal current taxes	3,135.2	3,153.9	3,172.9	3,193.4	3,211.8	3,220.6	3,236.7	3,246.3	31
32	Equals: Disposable personal income	22,435.3	22,551.4	22,704.4	22,918.1	22,799.4	22,858.0	22,947.5	23,033.5	32
33	Less: Personal outlays	21,286.1	21,374.0	21,541.1	21,604.2	21,611.4	21,723.3	21,840.8	21,973.8	33
34	Personal consumption expenditures	20,462.2	20,519.8	20,683.0	20,746.4	20,755.0	20,868.4	20,982.7	21,111.9	34
35	Goods	6,383.1	6,418.4	6,495.4	6,487.8	6,437.2	6,488.3	6,526.8	6,578.8	35
36	Durable goods	2,198.0	2,209.2	2,300.2	2,296.6	2,247.0	2,253.6	2,291.8	2,310.6	36
37	Nondurable goods	4,185.1	4,209.2	4,195.2	4,191.1	4,190.3	4,234.8	4,235.0	4,268.2	37
38	Services	14,079.1	14,101.4	14,187.5	14,258.6	14,317.8	14,380.0	14,455.9	14,533.1	38
39	Personal interest payments ⁴	564.6	568.0	571.4	569.4	567.5	565.5	568.3	571.0	39
40	Personal current transfer payments	259.3	286.2	286.8	288.3	288.9	289.4	289.9	290.9	40
41	To government	145.0	145.5	146.1	146.6	147.1	147.6	148.1	149.2	41
42	To the rest of the world (net)	114.3	140.7	140.7	141.7	141.7	141.7	141.7	141.7	42
43	Equals: Personal saving	1,149.2	1,177.4	1,163.2	1,314.0	1,188.1	1,134.7	1,106.6	1,059.8	43
44	Personal saving as a percentage of disposable personal income	5.1	5.2	5.1	5.7	5.2	5.0	4.8	4.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,635.4	16,600.6	16,695.4	16,739.9	16,703.7	16,664.7	16,718.9	16,726.7	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,889.8	17,910.5	18,029.1	18,168.6	18,041.7	18,036.2	18,077.3	18,097.2	46
	Per capita:									
47	Current dollars	65,705	66,019	66,440	67,037	66,659	66,798	67,025	67,240	47
48	Chained (2017) dollars	52,393	52,433	52,758	53,144	52,749	52,707	52,801	52,830	48
49	Population (midperiod, thousands) ⁶	341,454	341,588	341,729	341,874	342,032	342,197	342,370	342,555	49

^p Preliminary¹ 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
		2025								
		Jan.	Feb.	March	April	May	June	July	Aug. ^p	
1	Personal income	151.9	134.8	171.9	234.2	-100.3	67.4	105.6	95.7	1
2	Compensation of employees	61.6	77.8	82.3	65.8	55.3	20.7	84.7	43.1	2
3	Wages and salaries	41.0	65.3	70.3	54.1	45.3	10.7	71.3	33.0	3
4	Private industries	33.1	60.2	64.3	43.5	43.2	3.6	65.4	28.7	4
5	Goods-producing industries	5.7	13.6	13.7	-1.3	6.8	4.1	5.5	-0.1	5
6	Manufacturing	-3.5	7.8	10.8	-6.0	6.6	1.4	3.9	-2.1	6
7	Services-producing industries	27.4	46.6	50.6	44.8	36.4	-0.5	59.9	28.8	7
8	Trade, transportation, and utilities	5.7	18.2	6.7	12.7	4.8	1.0	13.5	1.9	8
9	Other services-producing industries	21.7	28.4	43.9	32.1	31.6	-1.5	46.4	26.9	9
10	Government	7.9	5.1	6.0	10.6	2.0	7.1	5.8	4.3	10
11	Supplements to wages and salaries	20.6	12.5	12.0	11.8	10.1	9.9	13.4	10.1	11
12	Employer contributions for employee pension and insurance funds ¹	13.1	8.3	7.5	8.5	7.2	9.4	8.8	8.1	12
13	Employer contributions for government social insurance	7.5	4.2	4.5	3.3	2.9	0.5	4.6	2.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	3.9	9.9	33.4	16.4	-58.6	-2.8	18.3	18.6	14
15	Farm	-1.9	-3.6	25.0	8.2	-45.4	1.9	12.0	15.8	15
16	Nonfarm	5.8	13.6	8.4	8.2	-13.3	-4.8	6.3	2.8	16
17	Rental income of persons with capital consumption adjustment	6.5	8.9	8.2	-1.1	-4.1	-2.9	1.8	4.4	17
18	Personal income receipts on assets	57.4	-48.2	8.2	16.9	6.3	-2.1	8.0	4.7	18
19	Personal interest income	2.1	2.2	2.3	1.9	2.0	2.0	2.7	2.7	19
20	Personal dividend income	55.2	-50.4	5.9	15.0	4.4	-4.1	5.4	1.9	20
21	Personal current transfer receipts	42.9	95.0	49.1	143.1	-93.0	56.2	2.3	29.7	21
22	Government social benefits to persons	42.1	72.4	70.4	139.8	-93.6	55.5	1.7	16.7	22
23	Social security ²	37.0	10.3	55.9	108.1	-122.6	31.9	-13.4	4.8	23
24	Medicare ³	11.0	11.0	10.9	10.9	10.9	10.8	10.8	10.7	24
25	Medicaid	-10.0	-1.5	3.9	20.2	15.2	11.5	7.5	5.0	25
26	Unemployment insurance	-0.1	0.0	0.1	0.0	0.8	0.9	-0.1	-0.1	26
27	Veterans' benefits	6.7	6.4	5.8	5.4	5.1	4.6	4.2	3.8	27
28	Other	-2.6	46.3	-6.2	-4.9	-2.9	-4.2	-7.3	-7.5	28
29	Other current transfer receipts, from business (net)	0.8	22.5	-21.3	3.3	0.6	0.6	0.6	12.9	29
30	Less: Contributions for government social insurance, domestic	20.3	8.6	9.3	6.9	6.2	1.5	9.6	4.7	30
31	Less: Personal current taxes	46.0	18.7	18.9	20.5	18.4	8.9	16.1	9.6	31
32	Equals: Disposable personal income	105.9	116.1	153.0	213.8	-118.7	58.5	89.5	86.1	32
33	Less: Personal outlays	-72.7	87.9	167.1	63.0	7.2	111.9	117.6	132.9	33
34	Personal consumption expenditures	-52.0	57.5	163.2	63.5	8.6	113.4	114.4	129.2	34
35	Goods	-93.1	35.3	77.0	-7.6	-50.5	51.1	38.5	52.0	35
36	Durable goods	-96.1	11.2	91.0	-3.6	-49.7	6.6	38.2	18.8	36
37	Nondurable goods	2.9	24.1	-14.0	-4.1	-0.9	44.5	0.3	33.1	37
38	Services	41.1	22.2	86.2	71.1	59.1	62.3	75.9	77.2	38
39	Personal interest payments ⁴	3.0	3.4	3.4	-1.9	-1.9	-1.9	2.7	2.7	39
40	Personal current transfer payments	-23.7	27.0	0.5	1.5	0.5	0.5	0.5	1.0	40
41	To government	0.6	0.6	0.5	0.5	0.5	0.5	0.5	1.0	41
42	To the rest of the world (net)	-24.3	26.4	0.0	1.0	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	178.7	28.2	-14.2	150.7	-125.9	-53.4	-28.1	-46.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	28.9	-34.9	94.8	44.5	-36.2	-39.0	54.2	7.8	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	22.0	20.6	118.6	139.5	-126.9	-5.5	41.1	19.9	45

^p Preliminary¹ 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
		2025								
		Jan.	Feb.	March	April	May	June	July	Aug. ^p	
		Based on current-dollar measures								
1	Personal income	0.6	0.5	0.7	0.9	-0.4	0.3	0.4	0.4	1
2	Compensation of employees	0.4	0.5	0.5	0.4	0.4	0.1	0.5	0.3	2
3	Wages and salaries	0.3	0.5	0.5	0.4	0.4	0.1	0.5	0.3	3
4	Supplements to wages and salaries	0.8	0.5	0.4	0.4	0.4	0.4	0.5	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.2	0.5	1.6	0.8	-2.7	-0.1	0.9	0.9	5
6	Rental income of persons with capital consumption adjustment	0.6	0.8	0.7	-0.1	-0.4	-0.3	0.2	0.4	6
7	Personal income receipts on assets	1.4	-1.1	0.2	0.4	0.2	-0.1	0.2	0.1	7
8	Personal interest income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	8
9	Personal dividend income	2.5	-2.2	0.3	0.7	0.2	-0.2	0.2	0.1	9
10	Personal current transfer receipts	0.9	2.0	1.0	2.9	-1.9	1.1	0.0	0.6	10
11	Less: Contributions for government social insurance, domestic	1.0	0.4	0.5	0.3	0.3	0.1	0.5	0.2	11
12	Less: Personal current taxes	1.5	0.6	0.6	0.6	0.6	0.3	0.5	0.3	12
13	Equals: Disposable personal income	0.5	0.5	0.7	0.9	-0.5	0.3	0.4	0.4	13
	Addenda:									
14	Personal consumption expenditures	-0.3	0.3	0.8	0.3	0.0	0.5	0.5	0.6	14
15	Goods	-1.4	0.6	1.2	-0.1	-0.8	0.8	0.6	0.8	15
16	Durable goods	-4.2	0.5	4.1	-0.2	-2.2	0.3	1.7	0.8	16
17	Nondurable goods	0.1	0.6	-0.3	-0.1	0.0	1.1	0.0	0.8	17
18	Services	0.3	0.2	0.6	0.5	0.4	0.4	0.5	0.5	18
		Based on chained (2017) dollar measures								
19	Real personal income excluding transfer receipts	0.2	-0.2	0.6	0.3	-0.2	-0.2	0.3	0.0	19
20	Real disposable personal income	0.1	0.1	0.7	0.8	-0.7	0.0	0.2	0.1	20

p Preliminary

Source: U.S. Bureau of Economic Analysis

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

Line		2025								Line
		Jan.	Feb.	March	April	May	June	July	Aug. ^p	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	16,316.5	16,297.0	16,423.9	16,446.9	16,423.9	16,466.3	16,529.6	16,587.4	1
2	Goods	5,554.0	5,572.0	5,666.2	5,653.0	5,605.0	5,627.1	5,668.0	5,705.6	2
3	Durable goods	2,089.6	2,091.8	2,179.1	2,165.0	2,117.7	2,113.9	2,152.2	2,171.4	3
4	Nondurable goods	3,474.2	3,489.5	3,503.0	3,502.5	3,498.3	3,522.8	3,528.1	3,547.1	4
5	Services	10,783.6	10,749.0	10,788.3	10,822.0	10,841.8	10,863.2	10,888.2	10,910.9	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	-98.9	-19.6	126.9	23.0	-23.0	42.4	63.3	57.9	6
7	Goods	-108.8	18.0	94.2	-13.2	-48.0	22.2	40.9	37.6	7
8	Durable goods	-98.0	2.2	87.3	-14.1	-47.3	-3.8	38.3	19.3	8
9	Nondurable goods	-18.0	15.3	13.4	-0.5	-4.3	24.6	5.3	19.0	9
10	Services	0.6	-34.6	39.3	33.7	19.9	21.3	25.0	22.8	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	-0.6	-0.1	0.8	0.1	-0.1	0.3	0.4	0.4	11
12	Goods	-1.9	0.3	1.7	-0.2	-0.8	0.4	0.7	0.7	12
13	Durable goods	-4.5	0.1	4.2	-0.6	-2.2	-0.2	1.8	0.9	13
14	Nondurable goods	-0.5	0.4	0.4	0.0	-0.1	0.7	0.1	0.5	14
15	Services	0.0	-0.3	0.4	0.3	0.2	0.2	0.2	0.2	15

p Preliminary

Source: U.S. Bureau of Economic Analysis

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

Line		2025								Line
		Jan.	Feb.	March	April	May	June	July	Aug. ^p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	Personal consumption expenditures (PCE)	125.417	125.921	125.941	126.150	126.380	126.743	126.949	127.285	1
2	Goods	114.921	115.184	114.627	114.762	114.844	115.300	115.148	115.300	2
3	Durable goods	105.175	105.602	105.550	106.066	106.088	106.590	106.471	106.392	3
4	Nondurable goods	120.459	120.620	119.757	119.658	119.780	120.208	120.036	120.329	4
5	Services	130.571	131.198	131.519	131.767	132.071	132.386	132.778	133.209	5
	Addenda:									
6	PCE excluding food and energy	124.587	125.145	125.267	125.502	125.790	126.121	126.418	126.705	6
7	Food ¹	128.440	128.425	129.005	128.647	128.870	129.209	129.073	129.676	7
8	Energy goods and services ²	137.457	137.635	133.876	134.607	133.307	134.540	133.107	134.162	8
9	Market-based PCE ³	123.281	123.676	123.679	123.973	124.147	124.550	124.644	124.901	9
10	Market-based PCE excluding food and energy ³	121.999	122.442	122.559	122.894	123.128	123.500	123.682	123.872	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.4	0.4	0.0	0.2	0.2	0.3	0.2	0.3	11
12	Goods	0.5	0.2	-0.5	0.1	0.1	0.4	-0.1	0.1	12
13	Durable goods	0.3	0.4	0.0	0.5	0.0	0.5	-0.1	-0.1	13
14	Nondurable goods	0.6	0.1	-0.7	-0.1	0.1	0.4	-0.1	0.2	14
15	Services	0.3	0.5	0.2	0.2	0.2	0.2	0.3	0.3	15
	Addenda:									
16	PCE excluding food and energy	0.3	0.4	0.1	0.2	0.2	0.3	0.2	0.2	16
17	Food ¹	0.3	0.0	0.5	-0.3	0.2	0.3	-0.1	0.5	17
18	Energy goods and services ²	1.2	0.1	-2.7	0.5	-1.0	0.9	-1.1	0.8	18
19	Market-based PCE ³	0.3	0.3	0.0	0.2	0.1	0.3	0.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.3	0.4	0.1	0.3	0.2	0.3	0.1	0.2	20

p Preliminary

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		2025								Line
		Jan.	Feb.	March	April	May	June	July	Aug. ^p	
1	Disposable personal income	1.8	1.8	2.3	3.0	1.9	1.6	1.9	1.9	1
2	Personal consumption expenditures	3.3	2.7	3.2	3.1	2.5	2.5	2.5	2.7	2
3	Goods	4.2	4.4	5.3	5.0	3.1	3.4	3.3	4.2	3
4	Durable goods	5.6	4.7	8.6	7.8	3.6	3.5	3.9	5.2	4
5	Nondurable goods	3.5	4.2	3.5	3.5	2.9	3.3	2.9	3.7	5
6	Services	2.9	2.0	2.2	2.3	2.2	2.1	2.2	2.1	6

p Preliminary

Source: U.S. Bureau of Economic Analysis

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

Line		2025								Line
		Jan.	Feb.	March	April	May	June	July	Aug. ^p	
1	Personal consumption expenditures (PCE)	2.6	2.7	2.4	2.3	2.5	2.6	2.6	2.7	1
2	Goods	0.5	0.3	-0.3	-0.3	0.1	0.6	0.6	0.9	2
3	Durable goods	-1.2	-1.0	-1.1	-0.4	0.5	1.0	1.1	1.2	3
4	Nondurable goods	1.4	1.0	0.2	-0.2	-0.1	0.4	0.3	0.7	4
5	Services	3.6	3.8	3.6	3.5	3.6	3.5	3.5	3.6	5
	Addenda:									
6	PCE excluding food and energy	2.8	3.0	2.7	2.6	2.8	2.8	2.9	2.9	6
7	Food ¹	1.6	1.4	1.9	1.7	1.8	2.0	1.8	2.2	7
8	Energy goods and services ²	0.7	-0.6	-3.8	-4.2	-3.8	-1.3	-1.9	-0.1	8
9	Market-based PCE ³	2.2	2.3	2.0	2.0	2.2	2.4	2.4	2.4	9
10	Market-based PCE excluding food and energy ³	2.4	2.5	2.3	2.4	2.5	2.6	2.6	2.6	10

p Preliminary

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 8. Changes in Personal Income and Related Measures: Comparisons with
Previously Published Estimates (Months)--Continues**

Line		2020												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	214.2	96.4	-313.1	2,160.6	-858.8	56.1	250.2	-602.2	160.8	5.4	-142.8	120.8	1
2	<i>Previously published</i>	215.4	104.2	-329.2	2,175.8	-872.2	46.4	251.8	-606.6	157.1	-5.1	-150.6	154.2	2
3	Disposable personal income	194.6	72.8	-255.0	2,332.8	-922.5	-6.3	212.6	-642.5	127.2	-47.8	-184.6	88.2	3
4	<i>Previously published</i>	198.5	81.1	-267.6	2,344.7	-934.3	-15.3	211.9	-647.9	122.5	-57.1	-193.7	118.2	4
5	Personal consumption expenditures	93.6	-40.2	-1,015.3	-1,563.6	1,032.3	767.7	258.0	155.0	205.9	57.6	-24.1	120.4	5
6	<i>Previously published</i>	69.5	-10.4	-1,023.3	-1,576.1	1,017.3	789.1	263.0	151.1	220.5	50.6	-21.0	122.4	6
7	Personal saving as a percentage of disposable personal income	6.8	7.5	12.4	31.8	22.6	18.3	17.9	13.9	13.3	12.8	12.0	11.8	7
8	<i>Previously published</i>	7.0	7.5	12.4	32.0	22.8	18.4	17.8	13.9	13.1	12.6	11.8	11.8	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	1.2	0.5	-1.7	11.6	-4.1	0.3	1.3	-3.0	0.8	0.0	-0.7	0.6	9
10	<i>Previously published</i>	1.2	0.6	-1.7	11.7	-4.2	0.2	1.3	-3.0	0.8	0.0	-0.8	0.8	10
11	Disposable personal income	1.2	0.4	-1.5	14.3	-4.9	0.0	1.2	-3.6	0.7	-0.3	-1.1	0.5	11
12	<i>Previously published</i>	1.2	0.5	-1.6	14.3	-5.0	-0.1	1.2	-3.6	0.7	-0.3	-1.1	0.7	12
13	Personal consumption expenditures	0.6	-0.3	-6.8	-11.3	8.4	5.8	1.8	1.1	1.4	0.4	-0.2	0.8	13
14	<i>Previously published</i>	0.5	-0.1	-6.9	-11.4	8.3	6.0	1.9	1.1	1.5	0.3	-0.1	0.8	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	1.0	0.4	-1.2	14.7	-5.0	-0.3	0.9	-3.8	0.6	-0.4	-1.2	0.1	15
16	<i>Previously published</i>	1.1	0.4	-1.3	14.8	-5.1	-0.4	0.9	-3.9	0.6	-0.4	-1.2	0.2	16
17	Real personal consumption expenditures	0.5	-0.3	-6.6	-10.9	8.3	5.4	1.5	0.8	1.2	0.3	-0.3	0.4	17
18	<i>Previously published</i>	0.4	-0.2	-6.6	-11.0	8.2	5.6	1.5	0.7	1.4	0.3	-0.3	0.4	18

Line		2021												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	2,084.6	-1,513.0	4,222.0	-3,162.6	-402.2	38.0	226.1	50.8	-121.1	166.8	108.2	68.5	1
2	<i>Previously published</i>	2,029.2	-1,519.8	4,212.4	-3,166.8	-403.7	40.8	229.8	51.6	-128.5	162.5	108.6	70.8	2
3	Disposable personal income	1,978.6	-1,530.0	4,183.2	-3,218.2	-441.6	7.4	204.9	35.7	-146.2	127.8	71.4	30.9	3
4	<i>Previously published</i>	1,924.9	-1,540.1	4,171.6	-3,223.5	-443.9	9.6	208.4	36.4	-154.4	122.9	73.0	36.7	4
5	Personal consumption expenditures	251.0	-89.5	726.2	207.8	56.0	218.2	48.0	173.2	76.7	214.7	145.6	41.2	5
6	<i>Previously published</i>	254.2	-97.1	728.0	202.6	35.6	233.0	39.9	167.1	86.9	216.4	155.0	56.5	6
7	Personal saving as a percentage of disposable personal income	19.5	13.0	26.2	12.4	10.0	8.8	9.5	8.7	7.6	7.0	6.6	6.6	7
8	<i>Previously published</i>	19.2	12.6	25.9	12.0	9.6	8.4	9.2	8.4	7.2	6.6	6.1	6.0	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	10.6	-6.9	20.8	-12.9	-1.9	0.2	1.1	0.2	-0.6	0.8	0.5	0.3	9
10	<i>Previously published</i>	10.3	-7.0	20.8	-12.9	-1.9	0.2	1.1	0.2	-0.6	0.8	0.5	0.3	10
11	Disposable personal income	11.4	-7.9	23.5	-14.7	-2.4	0.0	1.1	0.2	-0.8	0.7	0.4	0.2	11
12	<i>Previously published</i>	11.1	-8.0	23.6	-14.7	-2.4	0.1	1.1	0.2	-0.8	0.7	0.4	0.2	12
13	Personal consumption expenditures	1.7	-0.6	4.8	1.3	0.4	1.4	0.3	1.1	0.5	1.3	0.9	0.2	13
14	<i>Previously published</i>	1.7	-0.6	4.9	1.3	0.2	1.5	0.2	1.0	0.5	1.3	0.9	0.3	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	11.0	-8.2	22.9	-15.1	-2.9	-0.5	0.7	-0.2	-1.1	0.0	-0.3	-0.5	15
16	<i>Previously published</i>	10.7	-8.3	22.9	-15.2	-2.9	-0.5	0.7	-0.2	-1.1	0.0	-0.3	-0.4	16
17	Real personal consumption expenditures	1.3	-0.9	4.3	0.8	-0.2	0.8	-0.2	0.7	0.1	0.6	0.2	-0.4	17
18	<i>Previously published</i>	1.3	-1.0	4.3	0.7	-0.3	0.9	-0.2	0.6	0.2	0.7	0.2	-0.3	18

Source: U.S. Bureau of Economic Analysis

**Table 8. Changes in Personal Income and Related Measures: Comparisons with
Previously Published Estimates (Months)--Continues**

Line		2022												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	-3.8	145.4	98.3	74.1	85.5	104.0	207.3	138.7	129.9	149.3	69.3	94.8	1
2	<i>Previously published</i>	2.2	148.5	101.8	79.6	93.9	108.1	207.3	140.3	127.9	147.9	58.5	80.4	2
3	Disposable personal income	-353.8	110.1	70.2	54.0	89.4	132.9	241.0	166.4	134.5	152.1	81.6	115.6	3
4	<i>Previously published</i>	-338.7	115.5	73.2	55.8	95.5	136.5	242.2	166.8	129.4	145.6	68.7	102.3	4
5	Personal consumption expenditures	102.8	112.3	241.2	142.8	84.4	180.7	14.9	146.4	76.4	116.7	-1.5	8.5	5
6	<i>Previously published</i>	112.4	118.3	235.3	122.3	76.1	177.8	-3.6	153.5	89.7	109.0	-2.2	40.6	6
7	Personal saving as a percentage of disposable personal income	4.2	4.1	3.2	2.6	2.6	2.2	3.3	3.2	3.4	3.4	3.8	4.2	7
8	<i>Previously published</i>	3.6	3.6	2.7	2.2	2.3	2.0	3.1	3.1	3.1	3.2	3.4	3.7	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.0	0.7	0.5	0.3	0.4	0.5	0.9	0.6	0.6	0.7	0.3	0.4	9
10	<i>Previously published</i>	0.0	0.7	0.5	0.4	0.4	0.5	0.9	0.6	0.6	0.7	0.3	0.4	10
11	Disposable personal income	-1.9	0.6	0.4	0.3	0.5	0.7	1.3	0.9	0.7	0.8	0.4	0.6	11
12	<i>Previously published</i>	-1.8	0.6	0.4	0.3	0.5	0.7	1.3	0.9	0.7	0.8	0.4	0.5	12
13	Personal consumption expenditures	0.6	0.7	1.4	0.8	0.5	1.0	0.1	0.8	0.4	0.6	0.0	0.0	13
14	<i>Previously published</i>	0.7	0.7	1.4	0.7	0.4	1.0	0.0	0.9	0.5	0.6	0.0	0.2	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	-2.4	0.0	-0.5	0.0	-0.1	-0.2	1.3	0.6	0.3	0.3	0.2	0.5	15
16	<i>Previously published</i>	-2.3	0.0	-0.5	0.0	-0.1	-0.2	1.3	0.6	0.4	0.3	0.1	0.4	16
17	Real personal consumption expenditures	0.1	0.1	0.5	0.5	-0.1	0.1	0.1	0.5	0.1	0.2	-0.3	-0.1	17
18	<i>Previously published</i>	0.2	0.1	0.5	0.4	-0.2	0.1	0.0	0.6	0.2	0.2	-0.3	0.1	18
		2023												
Line		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	164.5	148.0	135.1	111.9	108.6	87.7	79.0	102.5	95.3	86.6	118.5	107.7	1
2	<i>Previously published</i>	136.5	129.1	120.2	89.6	105.8	72.7	55.3	105.3	103.0	72.1	103.7	91.1	2
3	Disposable personal income	496.3	168.1	149.0	114.3	107.7	78.4	65.2	92.4	86.0	82.9	105.8	95.5	3
4	<i>Previously published</i>	469.5	150.2	131.9	89.2	99.2	60.3	41.3	91.8	90.6	68.7	92.1	78.3	4
5	Personal consumption expenditures	332.6	42.5	28.9	121.4	22.8	108.4	111.2	69.0	94.8	61.3	69.6	104.6	5
6	<i>Previously published</i>	340.6	56.9	-20.8	127.4	37.7	65.7	108.4	61.0	113.3	44.6	81.5	138.9	6
7	Personal saving as a percentage of disposable personal income	4.9	5.5	6.0	5.8	6.1	5.8	5.5	5.6	5.3	5.4	5.6	5.6	7
8	<i>Previously published</i>	4.2	4.6	5.3	5.0	5.2	5.0	4.6	4.7	4.4	4.5	4.6	4.4	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.7	0.6	0.6	0.5	0.5	0.4	0.3	0.4	0.4	0.4	0.5	0.4	9
10	<i>Previously published</i>	0.6	0.6	0.5	0.4	0.5	0.3	0.2	0.4	0.4	0.3	0.4	0.4	10
11	Disposable personal income	2.5	0.8	0.7	0.6	0.5	0.4	0.3	0.4	0.4	0.4	0.5	0.5	11
12	<i>Previously published</i>	2.4	0.8	0.7	0.4	0.5	0.3	0.2	0.4	0.4	0.3	0.4	0.4	12
13	Personal consumption expenditures	1.8	0.2	0.2	0.7	0.1	0.6	0.6	0.4	0.5	0.3	0.4	0.5	13
14	<i>Previously published</i>	1.9	0.3	-0.1	0.7	0.2	0.4	0.6	0.3	0.6	0.2	0.4	0.7	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	2.0	0.5	0.6	0.2	0.4	0.1	0.2	0.1	0.0	0.3	0.5	0.3	15
16	<i>Previously published</i>	1.9	0.4	0.5	0.1	0.3	0.0	0.1	0.1	0.1	0.3	0.4	0.2	16
17	Real personal consumption expenditures	1.3	-0.1	0.0	0.3	0.0	0.3	0.5	0.1	0.1	0.3	0.4	0.4	17
18	<i>Previously published</i>	1.4	0.0	-0.2	0.3	0.1	0.1	0.4	0.0	0.2	0.2	0.4	0.6	18

Source: U.S. Bureau of Economic Analysis

Table 8. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)--Table Ends

Line		2024												Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
		Seasonally adjusted at annual rates												
	Change from preceding period in billions of dollars:													
1	Personal income	217.5	111.6	122.8	92.7	117.2	96.4	46.7	62.2	88.3	125.3	95.5	96.5	1
2	Previously published	323.7	104.2	144.0	36.2	73.2	42.5	42.6	32.0	78.4	170.9	86.5	102.0	2
3	Disposable personal income	214.0	90.0	103.2	79.9	93.3	80.6	25.2	39.0	70.0	109.2	76.2	81.7	3
4	Previously published	282.5	85.8	127.7	29.1	55.3	31.0	23.0	13.7	68.1	139.8	63.1	90.8	4
5	Personal consumption expenditures	19.8	143.2	135.3	84.0	92.3	86.5	105.0	51.8	146.3	78.4	87.6	200.7	5
6	Previously published	18.5	104.2	140.5	50.1	94.1	50.2	118.8	38.7	139.1	79.1	111.9	173.0	6
7	Personal saving as a percentage of disposable personal income	6.4	6.1	5.9	5.8	5.8	5.7	5.3	5.2	4.8	5.0	4.9	4.3	7
8	Previously published	5.5	5.4	5.2	5.1	4.9	4.8	4.3	4.2	3.8	4.1	3.9	3.5	8
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates												
9	Personal income	0.9	0.5	0.5	0.4	0.5	0.4	0.2	0.2	0.4	0.5	0.4	0.4	9
10	Previously published	1.4	0.4	0.6	0.1	0.3	0.2	0.2	0.1	0.3	0.7	0.3	0.4	10
11	Disposable personal income	1.0	0.4	0.5	0.4	0.4	0.4	0.1	0.2	0.3	0.5	0.3	0.4	11
12	Previously published	1.3	0.4	0.6	0.1	0.3	0.1	0.1	0.1	0.3	0.6	0.3	0.4	12
13	Personal consumption expenditures	0.1	0.7	0.7	0.4	0.5	0.4	0.5	0.3	0.7	0.4	0.4	1.0	13
14	Previously published	0.1	0.5	0.7	0.3	0.5	0.3	0.6	0.2	0.7	0.4	0.6	0.9	14
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates												
15	Real disposable personal income	0.5	0.1	0.1	0.1	0.4	0.2	0.0	0.1	0.1	0.2	0.2	0.1	15
16	Previously published	0.9	0.1	0.3	-0.1	0.3	0.0	-0.1	-0.1	0.1	0.4	0.2	0.1	16
17	Real personal consumption expenditures	-0.4	0.4	0.3	0.2	0.5	0.3	0.4	0.1	0.5	0.1	0.3	0.7	17
18	Previously published	-0.3	0.2	0.4	0.0	0.5	0.1	0.4	0.1	0.5	0.1	0.4	0.6	18

Line		2025								Line
		Jan.	Feb.	March	April	May	June	July		
		Seasonally adjusted at annual rates								
	Change from preceding period in billions of dollars:									
1	Personal income	151.9	134.8	171.9	234.2	-100.3	67.4	105.6	1	
2	Previously published	135.8	181.1	163.2	198.7	-99.0	74.2	112.3	2	
3	Disposable personal income	105.9	116.1	153.0	213.8	-118.7	58.5	89.5	3	
4	Previously published	94.6	163.4	144.1	179.9	-116.2	64.7	93.9	4	
5	Personal consumption expenditures	-52.0	57.5	163.2	63.5	8.6	113.4	114.4	5	
6	Previously published	-38.1	66.4	142.1	42.7	-3.6	75.5	108.9	6	
7	Personal saving as a percentage of disposable personal income	5.1	5.2	5.1	5.7	5.2	5.0	4.8	7	
8	Previously published	4.2	4.4	4.4	5.0	4.5	4.4	4.4	8	
		Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates								
9	Personal income	0.6	0.5	0.7	0.9	-0.4	0.3	0.4	9	
10	Previously published	0.5	0.7	0.6	0.8	-0.4	0.3	0.4	10	
11	Disposable personal income	0.5	0.5	0.7	0.9	-0.5	0.3	0.4	11	
12	Previously published	0.4	0.7	0.6	0.8	-0.5	0.3	0.4	12	
13	Personal consumption expenditures	-0.3	0.3	0.8	0.3	0.0	0.5	0.5	13	
14	Previously published	-0.2	0.3	0.7	0.2	0.0	0.4	0.5	14	
		Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates								
15	Real disposable personal income	0.1	0.1	0.7	0.8	-0.7	0.0	0.2	15	
16	Previously published	0.1	0.3	0.6	0.7	-0.7	0.0	0.2	16	
17	Real personal consumption expenditures	-0.6	-0.1	0.8	0.1	-0.1	0.3	0.4	17	
18	Previously published	-0.6	-0.1	0.7	0.1	-0.2	0.1	0.3	18	

Source: U.S. Bureau of Economic Analysis