

News Release

EMBARGOED UNTIL RELEASE AT 10:00 a.m. EST, Thursday, January 22, 2026

BEA 26-05

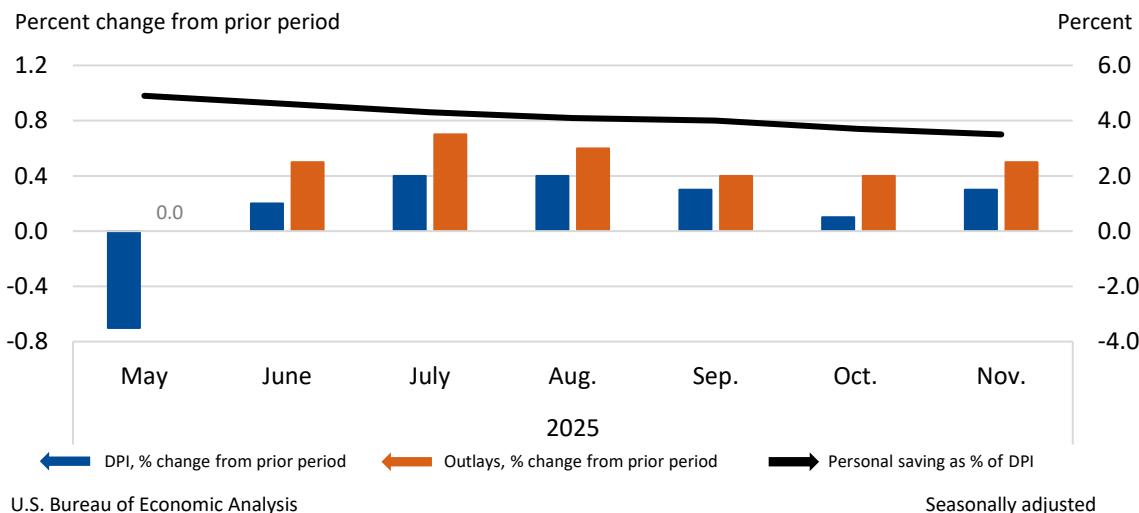
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Personal Income and Outlays, October and November 2025

Personal income increased \$30.6 billion (0.1 percent at a monthly rate) in October, followed by an increase of \$80.0 billion (0.3 percent) in November, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$12.0 billion (0.1 percent) in October, followed by an increase of \$63.7 billion (0.3 percent). **Personal consumption expenditures (PCE)** increased \$98.6 billion (0.5 percent), followed by an increase of \$108.7 billion (0.5 percent).

Due to the recent government shutdown, this report for October and November replaces releases originally scheduled for November 26 and December 19, 2025.

Disposable Personal Income, Outlays, and Saving



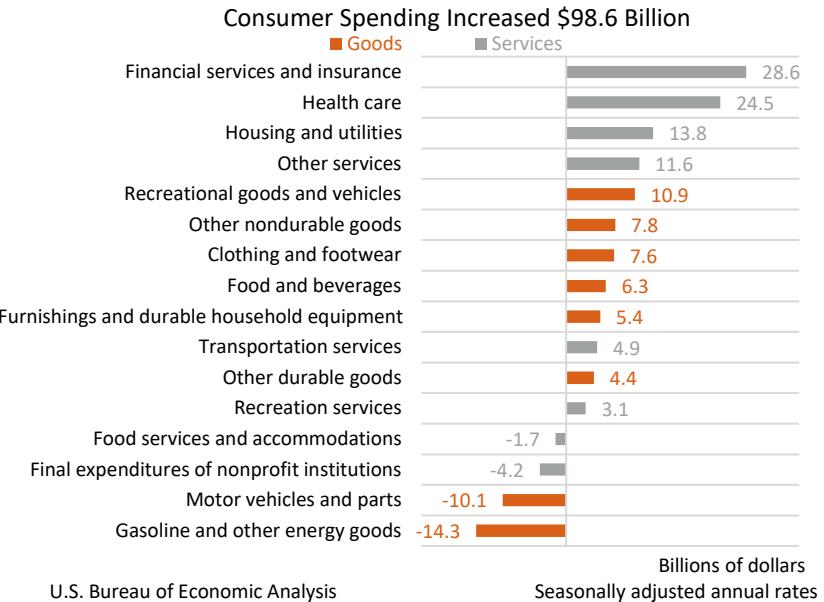
Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$97.8 billion in October, followed by an increase of \$107.9 billion in November. **Personal saving** was \$843.9 billion followed by \$799.7 billion. The **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.7 percent followed by 3.5 percent.

The increase in **current-dollar personal income** in October primarily reflected increases in compensation and government social benefits that were partly offset by decreases in other current transfer receipts from business, farm proprietors' income, and personal dividend income. In November, the increase primarily reflected increases in compensation and personal dividend income.

In October, the \$98.6 billion increase in **current-dollar PCE** reflected increases in both services and goods.

- The increase in spending on services was led by financial services and insurance, health care, and housing and utilities.
- The increase in spending on goods was led by recreational goods and vehicles, other nondurable goods, and clothing and footwear.

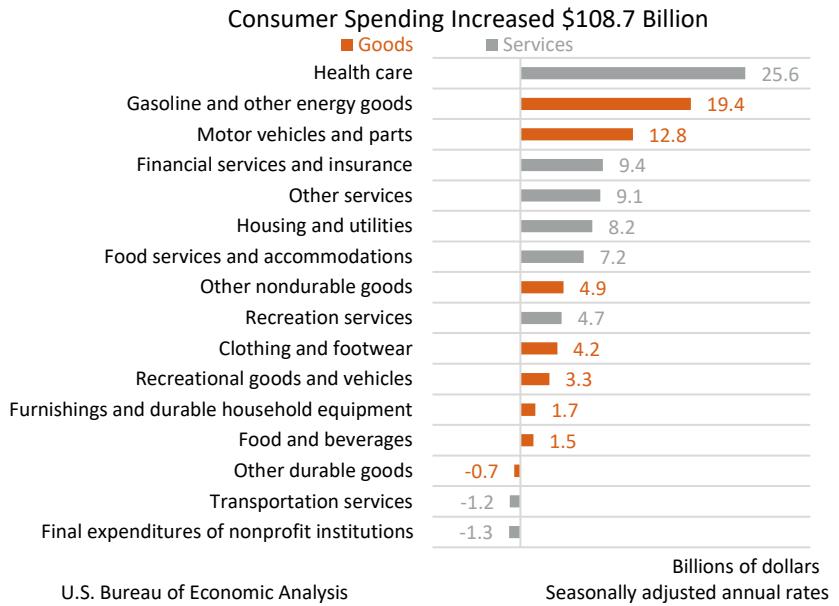
Changes in Monthly Consumer Spending October 2025



In November, the \$108.7 billion increase in **current-dollar PCE** reflected increases in both services and goods.

- The increase in spending on services was led by health care, financial services and insurance, and other services.
- The increase in spending on goods was led by gasoline and other energy goods as well as motor vehicles and parts.

Changes in Monthly Consumer Spending November 2025

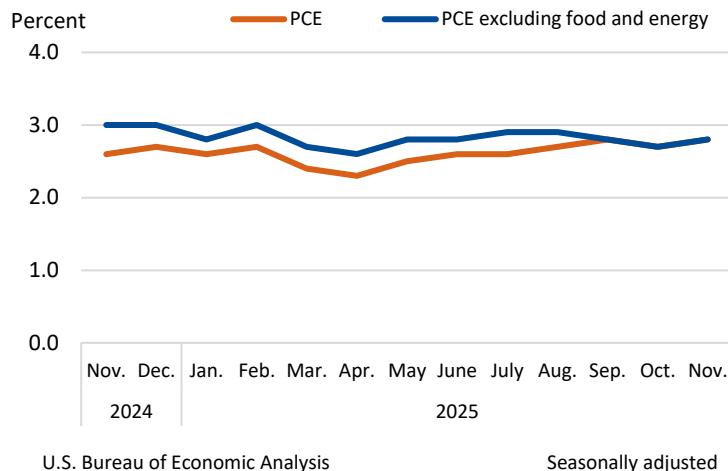


From the preceding month, the **PCE price index** increased 0.2 percent in both October and November.

Excluding food and energy, the PCE price index also increased 0.2 percent in both months. (Refer to “Technical Notes” below for information on how BEA imputed missing BLS October prices.)

From the same month one year ago, the **PCE price index** increased 2.7 percent in October, followed by an increase of 2.8 percent in November. Excluding food and energy, the PCE price index also increased 2.7 percent followed by an increase of 2.8 percent.

Percent Change in PCE Price Indexes From Month One Year Ago



Personal Income and Related Measures [Percent Change From Preceding Month]

	October	November
Current-dollar personal income	0.1	0.3
Current-dollar disposable personal income	0.1	0.3
Real disposable personal income	-0.1	0.1
Current-dollar personal consumption expenditures (PCE)	0.5	0.5
Real PCE	0.3	0.3
PCE price index	0.2	0.2
PCE price index, excluding food and energy	0.2	0.2

Refer to “Technical Notes” below for information on how BEA imputed missing BLS prices.

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

Upcoming improvements to the PIO news release

BEA's ongoing modernization and streamlining of news release packages will include improvements to the PIO news release beginning with the estimate for December 2025 on February 20, 2026. The news release text will be modified to include links to BEA's online [Interactive Data Tables](#). News release tables in PDF or Excel format will no longer be provided beginning with the February 2026 estimate on April 9, 2026. This change will reduce duplication, increase efficiency, and point users directly to the most complete data.

Next release: February 20, 2026, at 8:30 a.m. EST
Personal Income and Outlays, December 2025

Technical Notes

October Prices

Due to a lapse in federal appropriations, the Bureau of Labor Statistics (BLS) could not collect October 2025 consumer price index (CPI) data. Refer to [2025 federal government shutdown impact on the Consumer Price Index](#) on the BLS website for more details.

To replace the missing CPIs, BEA derived seasonally adjusted price indexes for October using the geometric mean of the September and November CPIs. BEA derived non-seasonally adjusted price indexes by applying seasonal adjustment factors from October 2024 to the imputed seasonally adjusted values for October 2025.

Note that in [Table 9.1U. Reconciliation of Percent Change in the CPI with Percent Change in the PCE Price Index](#), the missing CPI values are indicated with dot leaders.

Changes in Personal Income for October

The October increase in personal income primarily reflected increases in compensation and government social benefits that were partly offset by decreases in other current transfer receipts from business, farm proprietors' income, and personal dividend income.

- Within compensation, an increase in private wages and salaries was partly offset by a decrease in government wages and salaries, based on data from the BLS Current Employment Statistics (CES).
 - Private wages and salaries increased \$55.8 billion, reflecting increases of \$48.0 billion in services-producing industries and \$7.8 billion in goods-producing industries.
 - Government wages and salaries decreased \$13.0 billion. In March 2025, some federal government employees opted to accept a deferred resignation program offer. Federal workers who accepted the offer with a September 30 separation date were removed as employed by the federal government in the BLS source data in October.

Changes in Personal Income for November

In November, the increase in personal income primarily reflected increases in compensation, personal dividend income, and government social benefits.

- Within compensation, both private and government wages and salaries increased, based on data from the BLS CES.
 - Private wages and salaries increased \$39.2 billion, reflecting increases of \$28.2 billion in services-producing industries and \$11.1 billion in goods-producing industries.
 - Government wages and salaries increased \$8.7 billion.

Revisions to Personal Income

Estimates have been updated for July through September. Revisions to compensation reflected updated BLS CES data on employment, hours, and earnings. Within government social benefits, revisions to Medicaid benefits reflected newly available information from the Centers for Medicare & Medicaid Services.

News release tables

- Table 1. Personal Income and Its Disposition (Months)
- Table 2. Personal Income and Its Disposition, Change from Preceding Period (Months)
- Table 3. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
- Table 4. Real Personal Consumption Expenditures by Major Type of Product (Months)
- Table 5. Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
- Table 6. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
- Table 7. Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line	
		2025									
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov. ^p		
1	Personal income	26,061.1	25,925.8	25,975.7	26,100.2	26,200.4	26,292.4	26,323.0	26,402.9	1	
2	Compensation of employees	15,599.9	15,615.2	15,615.8	15,701.6	15,752.4	15,809.7	15,862.2	15,919.1	2	
3	Wages and salaries	12,857.5	12,865.3	12,857.3	12,929.6	12,970.3	13,017.2	13,060.0	13,107.9	3	
4	Private industries	10,931.6	10,937.3	10,922.1	10,989.1	11,028.3	11,069.9	11,125.7	11,164.9	4	
5	Goods-producing industries	1,985.1	1,991.7	1,995.6	2,004.3	2,006.2	2,014.5	2,022.3	2,033.3	5	
6	Manufacturing	1,129.1	1,136.6	1,138.4	1,145.6	1,145.9	1,150.1	1,157.6	1,164.3	6	
7	Services-producing industries	8,946.5	8,945.6	8,926.5	8,984.8	9,022.1	9,055.4	9,103.4	9,131.6	7	
8	Trade, transportation, and utilities	1,935.6	1,933.8	1,931.3	1,945.1	1,950.7	1,955.1	1,959.5	1,964.0	8	
9	Other services-producing industries	7,010.9	7,011.8	6,995.2	7,039.7	7,071.3	7,100.3	7,143.9	7,167.6	9	
10	Government	1,926.0	1,928.0	1,935.1	1,940.5	1,942.0	1,947.4	1,934.4	1,943.0	10	
11	Supplements to wages and salaries	2,742.4	2,749.9	2,758.6	2,772.0	2,782.2	2,792.5	2,802.2	2,811.1	11	
12	Employer contributions for employee pension and insurance funds ¹	1,840.1	1,847.3	1,856.7	1,865.3	1,872.8	1,880.1	1,887.0	1,893.2	12	
13	Employer contributions for government social insurance	902.3	902.7	901.9	906.7	909.3	912.4	915.2	917.9	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,145.2	2,086.5	2,083.7	2,107.0	2,123.4	2,122.7	2,113.8	2,116.9	14	
15	Farm	107.8	62.4	64.3	74.5	88.5	80.6	65.8	68.5	15	
16	Nonfarm	2,037.4	2,024.1	2,019.4	2,032.5	2,035.0	2,042.1	2,048.0	2,048.4	16	
17	Rental income of persons with capital consumption adjustment	1,123.0	1,118.8	1,115.9	1,113.4	1,112.5	1,110.8	1,113.4	1,117.1	17	
18	Personal income receipts on assets	4,202.2	4,208.5	4,206.4	4,216.1	4,210.5	4,233.7	4,220.2	4,234.1	18	
19	Personal interest income	1,958.7	1,960.6	1,962.6	1,966.8	1,971.1	1,975.5	1,975.8	1,976.1	19	
20	Personal dividend income	2,243.5	2,247.9	2,243.7	2,249.3	2,239.4	2,258.2	2,244.5	2,258.0	20	
21	Personal current transfer receipts	4,995.5	4,902.6	4,958.7	4,976.9	5,022.1	5,042.8	5,046.3	5,055.2	21	
22	Government social benefits to persons	4,895.8	4,802.3	4,857.8	4,875.4	4,907.6	4,921.9	4,942.8	4,951.0	22	
23	Social security ²	1,678.6	1,556.0	1,587.9	1,574.8	1,578.9	1,572.6	1,579.6	1,579.5	23	
24	Medicare ³	1,194.5	1,205.3	1,216.2	1,226.9	1,237.6	1,248.3	1,258.9	1,269.5	24	
25	Medicaid	977.5	992.8	1,004.3	1,029.4	1,047.8	1,059.5	1,064.7	1,067.9	25	
26	Unemployment insurance	37.2	37.9	38.8	38.7	38.6	38.2	38.9	37.7	26	
27	Veterans' benefits	281.3	286.3	290.9	295.2	299.0	302.4	305.3	308.0	27	
28	Other	726.8	723.9	719.7	710.3	705.7	700.9	695.3	688.4	28	
29	Other current transfer receipts, from business (net)	99.7	100.3	100.9	101.6	114.5	120.9	103.5	104.2	29	
30	Less: Contributions for government social insurance, domestic	2,004.6	2,005.8	2,004.8	2,014.8	2,020.6	2,027.3	2,033.0	2,039.5	30	
31	Less: Personal current taxes	3,188.0	3,203.2	3,211.5	3,236.9	3,254.3	3,273.1	3,291.7	3,308.0	31	
32	Equals: Disposable personal income	22,873.1	22,722.6	22,764.1	22,863.3	22,946.1	23,019.2	23,031.2	23,094.9	32	
33	Less: Personal outlays	21,604.2	21,611.4	21,723.3	21,873.0	22,001.8	22,089.5	22,187.3	22,295.2	33	
34	Personal consumption expenditures	20,746.4	20,755.0	20,868.4	21,007.3	21,123.8	21,202.4	21,301.0	21,409.7	34	
35	Goods	6,487.8	6,437.2	6,488.3	6,521.6	6,555.6	6,559.7	6,577.7	6,624.7	35	
36	Durable goods	2,296.6	2,247.0	2,253.6	2,280.3	2,281.8	2,269.8	2,280.4	2,297.5	36	
37	Nondurable goods	4,191.1	4,190.3	4,234.8	4,241.3	4,273.8	4,289.9	4,297.3	4,327.2	37	
38	Services	14,258.6	14,317.8	14,380.0	14,485.7	14,568.2	14,642.7	14,723.3	14,785.1	38	
39	Personal interest payments ⁴	569.4	567.5	565.5	575.7	585.9	596.1	594.9	593.6	39	
40	Personal current transfer payments	288.3	288.9	289.4	290.0	292.1	290.9	291.4	291.8	40	
41	To government	146.6	147.1	147.6	148.1	150.3	149.1	149.5	150.0	41	
42	To the rest of the world (net)	141.7	141.7	141.7	141.8	141.8	141.8	141.8	141.8	42	
43	Equals: Personal saving	1,268.9	1,111.2	1,040.9	990.3	944.3	929.7	843.9	799.7	43	
44	Personal saving as a percentage of disposable personal income	5.5	4.9	4.6	4.3	4.1	4.0	3.7	3.5	44	
45	Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,700.0	16,636.1	16,583.5	16,638.9	16,638.6	16,651.2	16,646.0	16,667.0	45	
46	Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁵	18,132.9	17,980.9	17,962.1	18,009.5	18,027.6	18,037.9	18,018.7	18,031.2	46	
46	Per capita:										
47	Current dollars	66,905	66,434	66,524	66,780	66,985	67,162	67,163	67,317	47	
48	Chained (2017) dollars	53,040	52,571	52,491	52,603	52,627	52,628	52,546	52,557	48	
49	Population (midperiod, thousands) ⁶	341,874	342,032	342,197	342,370	342,555	342,741	342,915	343,078	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	
		2025									
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov. ^p		
1	Personal income	183.9	-135.3	49.9	124.5	100.2	92.0	30.6	80.0	1	
2	Compensation of employees	8.3	15.3	0.6	85.7	50.9	57.3	52.5	56.8	2	
3	Wages and salaries	0.2	7.8	-8.0	72.3	40.6	47.0	42.8	47.9	3	
4	Private industries	-10.4	5.7	-15.2	67.0	39.1	41.6	55.8	39.2	4	
5	Goods-producing industries	-1.5	6.6	3.9	8.7	1.9	8.3	7.8	11.1	5	
6	Manufacturing	-4.5	7.5	1.8	7.2	0.3	4.2	7.5	6.8	6	
7	Services-producing industries	-8.9	-0.9	-19.1	58.3	37.3	33.3	48.0	28.2	7	
8	Trade, transportation, and utilities	3.0	-1.8	-2.4	13.8	5.7	4.4	4.4	4.5	8	
9	Other services-producing industries	-11.9	0.9	-16.6	44.5	31.6	28.9	43.7	23.7	9	
10	Government	10.6	2.0	7.1	5.3	1.5	5.4	-13.0	8.7	10	
11	Supplements to wages and salaries	8.1	7.5	8.6	13.4	10.2	10.3	9.7	8.9	11	
12	Employer contributions for employee pension and insurance funds ¹	8.5	7.2	9.4	8.6	7.6	7.2	6.9	6.2	12	
13	Employer contributions for government social insurance	-0.5	0.3	-0.8	4.8	2.7	3.1	2.7	2.7	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	16.4	-58.6	-2.8	23.2	16.5	-0.8	-8.8	3.1	14	
15	Farm	8.2	-45.4	1.9	10.1	14.0	-7.9	-14.8	2.7	15	
16	Nonfarm	8.2	-13.3	-4.8	13.1	2.5	7.1	5.9	0.4	16	
17	Rental income of persons with capital consumption adjustment	-1.1	-4.1	-2.9	-2.5	-0.9	-1.7	2.6	3.7	17	
18	Personal income receipts on assets	16.9	6.3	-2.1	9.8	-5.6	23.2	-13.5	13.9	18	
19	Personal interest income	1.9	2.0	2.0	4.2	4.3	4.3	0.3	0.4	19	
20	Personal dividend income	15.0	4.4	-4.1	5.6	-9.9	18.9	-13.8	13.5	20	
21	Personal current transfer receipts	143.1	-93.0	56.2	18.2	45.2	20.7	3.6	8.9	21	
22	Government social benefits to persons	139.8	-93.6	55.5	17.6	32.3	14.3	20.9	8.2	22	
23	Social security ²	108.1	-122.6	31.9	-13.1	4.1	-6.3	6.9	-0.1	23	
24	Medicare ³	10.9	10.9	10.8	10.8	10.7	10.7	10.6	10.6	24	
25	Medicaid	20.2	15.2	11.5	25.2	18.4	11.7	5.2	3.2	25	
26	Unemployment insurance	0.0	0.8	0.9	-0.1	-0.1	-0.4	0.7	-1.2	26	
27	Veterans' benefits	5.4	5.1	4.6	4.2	3.8	3.4	3.0	2.6	27	
28	Other	-4.9	-2.9	-4.2	-9.4	-4.6	-4.8	-5.5	-6.9	28	
29	Other current transfer receipts, from business (net)	3.3	0.6	0.6	0.6	12.9	6.4	-17.3	0.7	29	
30	Less: Contributions for government social insurance, domestic	-0.4	1.2	-1.0	10.0	5.8	6.7	5.7	6.5	30	
31	Less: Personal current taxes	15.1	15.2	8.3	25.3	17.4	18.9	18.6	16.3	31	
32	Equals: Disposable personal income	168.7	-150.5	41.5	99.2	82.8	73.1	12.0	63.7	32	
33	Less: Personal outlays	63.0	7.2	111.9	149.7	128.9	87.7	97.8	107.9	33	
34	Personal consumption expenditures	63.5	8.6	113.4	138.9	116.5	78.7	98.6	108.7	34	
35	Goods	-7.6	-50.5	51.1	33.3	34.0	4.1	18.0	47.0	35	
36	Durable goods	-3.6	-49.7	6.6	26.7	1.5	-11.9	10.6	17.0	36	
37	Nondurable goods	-4.1	-0.9	44.5	6.6	32.5	16.0	7.4	29.9	37	
38	Services	71.1	59.1	62.3	105.6	82.5	74.5	80.6	61.7	38	
39	Personal interest payments ⁴	-1.9	-1.9	-1.9	10.2	10.2	10.2	-1.3	-1.3	39	
40	Personal current transfer payments	1.5	0.5	0.5	0.6	2.1	-1.2	0.5	0.5	40	
41	To government	0.5	0.5	0.5	0.5	2.1	-1.2	0.5	0.5	41	
42	To the rest of the world (net)	1.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	42	
43	Equals: Personal saving	105.7	-157.7	-70.4	-50.5	-46.0	-14.6	-85.8	-44.2	43	
	Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	4.6	-63.8	-52.6	55.4	-0.3	12.6	-5.2	21.0	44	
45	Disposable personal income, billions of chained (2017) dollars ⁵	103.8	-152.0	-18.7	47.4	18.0	10.3	-19.2	12.4	45	

p Preliminary

r Revised

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	
		2025									
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov. ^p		
Based on current-dollar measures											
1	Personal income	0.7	-0.5	0.2	0.5	0.4	0.4	0.1	0.3	1	
2	Compensation of employees	0.1	0.1	0.0	0.5	0.3	0.4	0.3	0.4	2	
3	Wages and salaries	0.0	0.1	-0.1	0.6	0.3	0.4	0.3	0.4	3	
4	Supplements to wages and salaries	0.3	0.3	0.3	0.5	0.4	0.4	0.3	0.3	4	
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.8	-2.7	-0.1	1.1	0.8	0.0	-0.4	0.1	5	
6	Rental income of persons with capital consumption adjustment	-0.1	-0.4	-0.3	-0.2	-0.1	-0.2	0.2	0.3	6	
7	Personal income receipts on assets	0.4	0.2	-0.1	0.2	-0.1	0.6	-0.3	0.3	7	
8	Personal interest income	0.1	0.1	0.1	0.2	0.2	0.2	0.0	0.0	8	
9	Personal dividend income	0.7	0.2	-0.2	0.2	-0.4	0.8	-0.6	0.6	9	
10	Personal current transfer receipts	2.9	-1.9	1.1	0.4	0.9	0.4	0.1	0.2	10	
11	Less: Contributions for government social insurance, domestic	0.0	0.1	0.0	0.5	0.3	0.3	0.3	0.3	11	
12	Less: Personal current taxes	0.5	0.5	0.3	0.8	0.5	0.6	0.6	0.5	12	
13	Equals: Disposable personal income	0.7	-0.7	0.2	0.4	0.4	0.3	0.1	0.3	13	
Addenda:											
14	Personal consumption expenditures	0.3	0.0	0.5	0.7	0.6	0.4	0.5	0.5	14	
15	Goods	-0.1	-0.8	0.8	0.5	0.5	0.1	0.3	0.7	15	
16	Durable goods	-0.2	-2.2	0.3	1.2	0.1	-0.5	0.5	0.7	16	
17	Nondurable goods	-0.1	0.0	1.1	0.2	0.8	0.4	0.2	0.7	17	
18	Services	0.5	0.4	0.4	0.7	0.6	0.5	0.6	0.4	18	
Based on chained (2017) dollar measures											
19	Real personal income excluding transfer receipts	0.0	-0.4	-0.3	0.3	0.0	0.1	0.0	0.1	19	
20	Real disposable personal income	0.6	-0.8	-0.1	0.3	0.1	0.1	-0.1	0.1	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		2025								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov. ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	16,446.9	16,423.9	16,466.3	16,547.5	16,595.8	16,614.3	16,665.1	16,715.4	1
2	Goods	5,653.0	5,605.0	5,627.1	5,663.5	5,685.5	5,663.2	5,685.8	5,717.3	2
3	Durable goods	2,165.0	2,117.7	2,113.9	2,141.6	2,144.8	2,134.9	2,141.8	2,155.3	3
4	Nondurable goods	3,502.5	3,498.3	3,522.8	3,533.2	3,551.6	3,538.9	3,554.4	3,572.6	4
5	Services	10,822.0	10,841.8	10,863.2	10,909.2	10,936.4	10,973.3	11,002.3	11,023.2	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	23.0	-23.0	42.4	81.3	48.3	18.4	50.8	50.4	6
7	Goods	-13.2	-48.0	22.2	36.4	22.0	-22.3	22.6	31.5	7
8	Durable goods	-14.1	-47.3	-3.8	27.7	3.2	-9.8	6.9	13.5	8
9	Nondurable goods	-0.5	-4.3	24.6	10.4	18.3	-12.7	15.5	18.2	9
10	Services	33.7	19.9	21.3	46.1	27.1	36.9	29.0	20.9	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	-0.1	0.3	0.5	0.3	0.1	0.3	0.3	11
12	Goods	-0.2	-0.8	0.4	0.6	0.4	-0.4	0.4	0.6	12
13	Durable goods	-0.6	-2.2	-0.2	1.3	0.1	-0.5	0.3	0.6	13
14	Nondurable goods	0.0	-0.1	0.7	0.3	0.5	-0.4	0.4	0.5	14
15	Services	0.3	0.2	0.2	0.4	0.2	0.3	0.3	0.2	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		2025								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov. ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	126.150	126.380	126.743	126.960	127.293	127.625	127.828	128.093	1
2	Goods	114.762	114.844	115.300	115.147	115.299	115.825	115.683	115.867	2
3	Durable goods	106.066	106.088	106.590	106.460	106.374	106.306	106.460	106.581	3
4	Nondurable goods	119.658	119.780	120.208	120.040	120.335	121.218	120.897	121.119	4
5	Services	131.767	132.071	132.386	132.795	133.220	133.452	133.832	134.138	5
Addenda:										
6	PCE excluding food and energy	125.502	125.790	126.121	126.430	126.714	126.954	127.218	127.422	6
7	Food ¹	128.647	128.870	129.209	129.072	129.672	130.252	130.211	130.168	7
8	Energy goods and services ²	134.607	133.307	134.540	133.085	134.128	136.389	135.465	137.985	8
9	Market-based PCE ³	123.973	124.147	124.550	124.656	124.919	125.278	125.417	125.634	9
10	Market-based PCE excluding food and energy ³	122.894	123.128	123.500	123.697	123.894	124.148	124.351	124.490	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.2	0.3	0.2	0.3	0.3	0.2	0.2	11
12	Goods	0.1	0.1	0.4	-0.1	0.1	0.5	-0.1	0.2	12
13	Durable goods	0.5	0.0	0.5	-0.1	-0.1	-0.1	0.1	0.1	13
14	Nondurable goods	-0.1	0.1	0.4	-0.1	0.2	0.7	-0.3	0.2	14
15	Services	0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	16
17	Food ¹	-0.3	0.2	0.3	-0.1	0.5	0.4	0.0	0.0	17
18	Energy goods and services ²	0.5	-1.0	0.9	-1.1	0.8	1.7	-0.7	1.9	18
19	Market-based PCE ³	0.2	0.1	0.3	0.1	0.2	0.3	0.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.1	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		2025								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov. ^p	
Disposable personal income										
1	Disposable personal income	2.8	1.5	1.2	1.5	1.5	1.5	1.2	1.0	1
2	Personal consumption expenditures	3.1	2.5	2.5	2.6	2.8	2.4	2.6	2.6	2
3	Goods	5.0	3.1	3.4	3.2	3.8	2.2	2.5	2.5	3
4	Durable goods	7.8	3.6	3.5	3.4	3.9	2.3	2.2	1.1	4
5	Nondurable goods	3.5	2.9	3.3	3.1	3.8	2.2	2.7	3.3	5
6	Services	2.3	2.2	2.1	2.4	2.3	2.5	2.6	2.6	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		2025								Line
		April	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^p	Nov. ^p	
1	Personal consumption expenditures (PCE)	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.8	1
2	Goods	-0.3	0.1	0.6	0.6	0.9	1.4	1.3	1.4	2
3	Durable goods	-0.4	0.5	1.0	1.1	1.2	0.9	1.0	1.2	3
4	Nondurable goods	-0.2	-0.1	0.4	0.3	0.7	1.7	1.4	1.6	4
5	Services	3.5	3.6	3.5	3.6	3.6	3.4	3.3	3.4	5
	Addenda:									
6	PCE excluding food and energy	2.6	2.8	2.8	2.9	2.9	2.8	2.7	2.8	6
7	Food ¹	1.7	1.8	2.0	1.8	2.2	2.4	2.2	1.9	7
8	Energy goods and services ²	-4.2	-3.8	-1.3	-1.9	-0.1	2.7	2.2	4.1	8
9	Market-based PCE ³	2.0	2.2	2.4	2.4	2.5	2.5	2.4	2.5	9
10	Market-based PCE excluding food and energy ³	2.4	2.5	2.6	2.6	2.6	2.6	2.5	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