

December 2025 Personal Income and Outlays
Historical Comparisons

	Dec25	Last period with equal value		Last period with larger value		Last period with smaller value	
Current dollars							
Dollar change from preceding month (in billions):							
Personal income	86.2	---	---	2025M11	97.7	2025M10	36.1
Disposable personal income (DPI)	75.7	---	---	2025M11	77.3	2025M10	16.4
Personal consumption expenditures (PCE)	91.0	---	---	2025M10	100.6	2025M11	80.9
Personal saving	-14.5	---	---	2025M11	-2.8	2025M10	-81.6
Percent change from preceding month:							
Personal income	0.3	2023M07	0.3	2025M11	0.4	2025M10	0.1
DPI	0.3	2025M11	0.3	2025M08	0.4	2025M10	0.1
PCE	0.4	2025M11	0.4	2025M10	0.5	2025M05	0.0
Chained dollars							
Dollar change from preceding month (in billions):							
DPI	-5.1	---	---	2025M11	22.5	2025M10	-23.1
PCE	11.5	---	---	2025M11	28.1	2025M05	-23.0
Percent change from preceding month:							
DPI	0.0	2024M07	0.0	2025M11	0.1	2025M10	-0.1
PCE	0.1	2025M09	0.1	2025M11	0.2	2025M05	-0.1
Chain-type price indexes							
Percent change from preceding month:							
PCE	0.4	2025M02	0.4	2024M01	0.5	2025M11	0.2
PCE, excluding food and energy	0.4	2025M02	0.4	2024M01	0.5	2025M11	0.2
Percent change from month one year ago:							
PCE	2.9	2024M03	2.9	2023M10	3.0	2025M11	2.8
PCE, excluding food and energy	3.0	2025M02	3.0	2024M03	3.1	2025M11	2.8
Personal saving as a percentage of DPI							
Personal saving rate	3.6	2008M07	3.6	2025M11	3.7	2022M10	3.4

Source: U.S. Bureau of Economic Analysis

2025 Personal Income and Outlays
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	2025	Last period with equal value		Last period with larger value		Last period with smaller value	
Current dollars							
Dollar change from preceding year (in billions):							
Personal income	1,175.4	---	---	2024	1,320.9	2022	654.9
Disposable personal income (DPI)	933.7	---	---	2024	1,168.4	2022	109.6
Personal consumption expenditures (PCE)	1,064.8	---	---	2023	1,143.1	2024	1,062.9
Personal saving	-168.3	---	---	2024	34.0	2022	-1,544.3
Percent change from preceding year:							
Personal income	4.7	2015	4.7	2024	5.6	2022	3.0
DPI	4.3	1960	4.3	2024	5.6	2022	0.6
PCE	5.4	1963	5.4	2024	5.6	2020	-1.4
Chained dollars							
Dollar change from preceding year (in billions):							
DPI	281.2	---	---	2024	505.5	2022	-964.8
PCE	426.5	---	---	2024	460.7	2023	391.0
Percent change from preceding year:							
DPI	1.6	2008	1.6	2024	2.9	2022	-5.6
PCE	2.7	2018	2.7	2024	2.9	2023	2.6
Chain-type price indexes							
Percent change from preceding year:							
PCE	2.6	2024	2.6	2023	3.8	2020	1.1
PCE, excluding food and energy	2.8	---	---	2024	2.9	2020	1.4
Personal saving as a percentage of DPI							
Personal saving rate	4.5	1930	4.5	2024	5.4	2022	3.3

Source: U.S. Bureau of Economic Analysis