

News Release

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BEA 26-12

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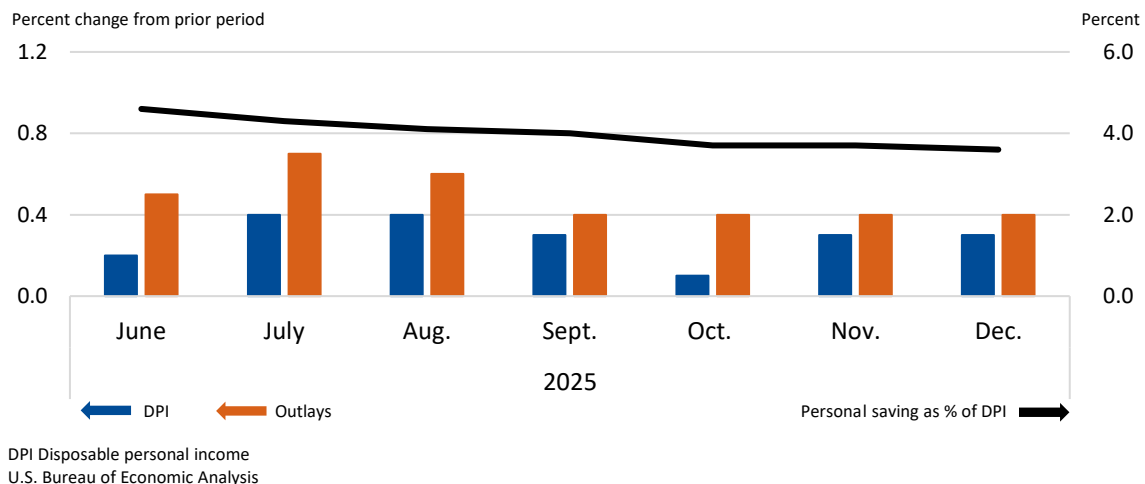
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Personal Income and Outlays, December 2025

Personal income [increased \\$86.2 billion](#) (0.3 percent at a monthly rate) in December, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$75.7 billion (0.3 percent), and **personal consumption expenditures (PCE)** increased \$91.0 billion (0.4 percent).

This report for December 2025, originally scheduled for January 29, 2026, was rescheduled due to the October–November 2025 government shutdown.

Disposable Personal Income, Outlays, and Saving



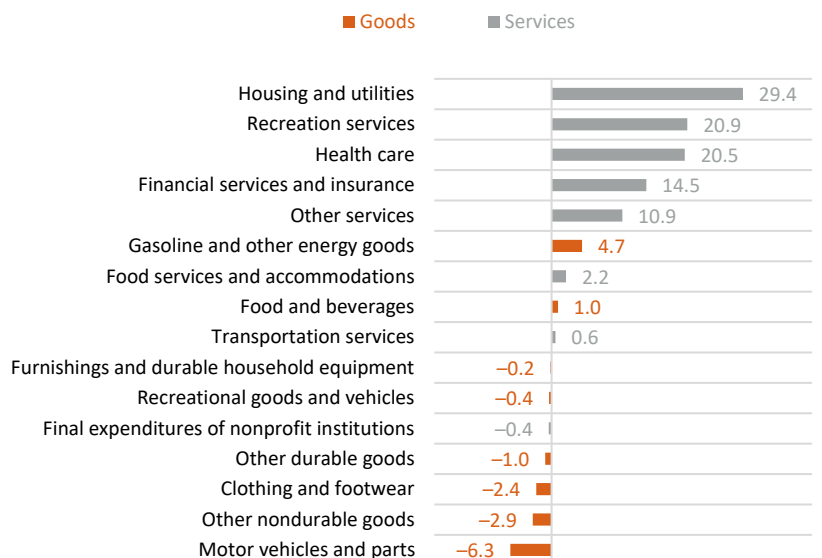
Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$90.2 billion in December. **Personal saving** was \$830.8 billion in December, and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.6 percent.

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

The [\\$91.0 billion increase](#) in **current-dollar PCE** reflected an increase of \$98.5 billion in spending on services and a decrease of \$7.5 billion in spending on goods.

Changes in Monthly Consumer Spending December 2025

Consumer spending increased \$91.0 billion



Billions of dollars, seasonally adjusted annual rates

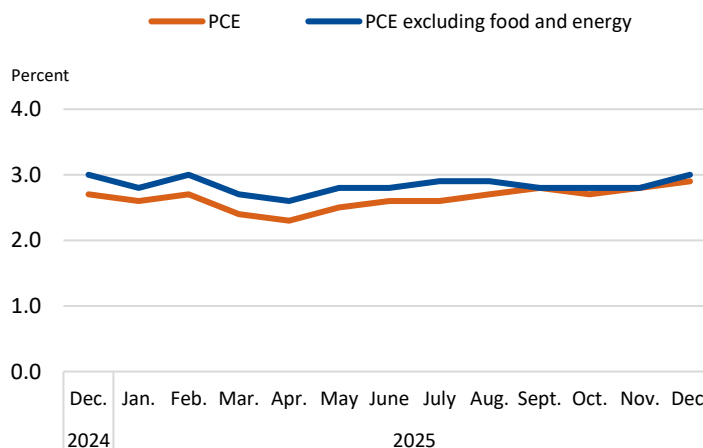
U.S. Bureau of Economic Analysis

Real PCE [increased \\$11.5 billion](#) ([0.1 percent](#) at a monthly rate) in December.

From the preceding month, the **PCE price index** for December [increased 0.4 percent](#). Excluding food and energy, the PCE price index also increased 0.4 percent.

From the same month one year ago, the **PCE price index** for December [increased 2.9 percent](#). Excluding food and energy, the PCE price index increased 3.0 percent from one year ago.

Percent Change in PCE Price Indexes From Month One Year Ago



PCE Personal consumption expenditures
U.S. Bureau of Economic Analysis

Personal Income and Related Measures

[Percent change from preceding month]

	November	December
Current-dollar personal income	0.4	0.3
Current-dollar DPI	0.3	0.3
Real DPI	0.1	0.0
Current-dollar PCE	0.4	0.4
Real PCE	0.2	0.1
PCE price index	0.2	0.4
PCE price index, excluding food and energy	0.2	0.4

For definitions, statistical conventions, information on updates to personal income and outlays (PIO), links to related tables, and more, visit "[Additional Information](#)."

Improvements to the PIO News Release

BEA's ongoing modernization and streamlining of news release packages includes improvements beginning with today's PIO news release. The news release text has been modified to include links to BEA's online [Interactive Data Tables](#). News release tables in PDF and 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: March 13, 2026, at 8:30 a.m. EDT
Personal Income and Outlays, January 2026

Technical Notes

Changes in personal income and outlays for December

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

- Personal current transfer receipts increased \$38.4 billion, reflecting increases of \$23.0 billion in other current transfer receipts and \$15.4 billion in government social benefits to persons.
 - The increase in other current transfer receipts reflected a settlement paid by a domestic electric utility to U.S. households to compensate for claims of personal injury, property damage, and other losses related to the 2023 Maui wildfire.
 - The increase in government social benefits was led by Medicare.
- Compensation increased \$31.0 billion, based on Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) data.
 - Private wages and salaries increased \$19.0 billion, reflecting an increase of \$20.2 billion in services-producing industries and a decrease of \$1.2 billion in goods-producing industries.
 - Government wages and salaries increased \$5.3 billion.

Revisions to personal income

Estimates have been updated for October and November, reflecting updated BLS CES data on employment, hours, and earnings.

Personal Income and Outlays Release Dates in 2026

December 2025	February 20, 2026
January 2026	March 13, 2026
February 2026	April 9, 2026
March 2026	April 30, 2026
April 2026	May 28, 2026
May 2026	June 25, 2026
June 2026	July 30, 2026
July 2026	August 26, 2026
August 2026	September 30, 2026
September 2026	October 29, 2026
October 2026	November 25, 2026
November 2026	December 23, 2026

All releases at 8:30 a.m.

Related Data Tables

For the statistics highlighted in this release, as well as historical time series for these estimates, see the following data tables in [BEA's Interactive Data Application](#).

[Table 2.6. Personal Income and Its Disposition](#)

[Table 2.8.1. Percent Change From Preceding Period in Real PCE by Major Type of Product](#)

[Table 2.8.5. PCE by Major Type of Product](#)

[Table 2.8.7. Percent Change From Preceding Period in Prices for PCE by Major Type of Product](#)

[Table 2.8.11. Real PCE by Major Type of Product: Percent Change From Month One Year Ago](#)

Note. With the next release of PIO, today's data will be superseded, and the links above will reflect the latest data. The original data featured in this release can then be accessed in [BEA's Data Archive](#).

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

*News release tables in PDF and Excel format will no longer be provided beginning with the release of February 2026 personal income and outlays on April 9, 2026.

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2025								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	25,925.8	25,975.7	26,100.2	26,200.4	26,292.4	26,328.5	26,426.1	26,512.3	1
2	Compensation of employees	15,615.2	15,615.8	15,701.6	15,752.4	15,809.7	15,864.0	15,935.6	15,966.5	2
3	Wages and salaries	12,865.3	12,857.3	12,929.6	12,970.3	13,017.2	13,062.0	13,123.4	13,147.7	3
4	Private industries	10,937.3	10,922.1	10,989.1	11,028.3	11,069.9	11,128.6	11,185.6	11,204.6	4
5	Goods-producing industries	1,991.7	1,995.6	2,004.3	2,006.2	2,014.5	2,021.5	2,034.2	2,033.0	5
6	Manufacturing	1,136.6	1,138.4	1,145.6	1,145.9	1,150.1	1,156.0	1,162.8	1,159.3	6
7	Services-producing industries	8,945.6	8,926.5	8,984.8	9,022.1	9,055.4	9,107.0	9,151.4	9,171.6	7
8	Trade, transportation, and utilities	1,933.8	1,931.3	1,945.1	1,950.7	1,955.1	1,959.3	1,969.8	1,971.9	8
9	Other services-producing industries	7,011.8	6,995.2	7,039.7	7,071.3	7,100.3	7,147.8	7,181.6	7,199.7	9
10	Government	1,928.0	1,935.1	1,940.5	1,942.0	1,947.4	1,933.5	1,937.8	1,943.0	10
11	Supplements to wages and salaries	2,749.9	2,758.6	2,772.0	2,782.2	2,792.5	2,801.9	2,812.2	2,818.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,847.3	1,856.7	1,865.3	1,872.8	1,880.1	1,886.7	1,892.7	1,898.2	12
13	Employer contributions for government social insurance	902.7	901.9	906.7	909.3	912.4	915.2	919.5	920.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,086.5	2,083.7	2,107.0	2,123.4	2,122.7	2,108.0	2,106.3	2,122.1	14
15	Farm	62.4	64.3	74.5	88.5	80.6	61.8	60.6	61.8	15
16	Nonfarm	2,024.1	2,019.4	2,032.5	2,035.0	2,042.1	2,046.2	2,045.7	2,060.3	16
17	Rental income of persons with capital consumption adjustment	1,118.8	1,115.9	1,113.4	1,112.5	1,110.8	1,111.1	1,112.1	1,112.6	17
18	Personal income receipts on assets	4,208.5	4,206.4	4,216.1	4,210.5	4,233.7	4,223.4	4,244.0	4,247.9	18
19	Personal interest income	1,960.6	1,962.6	1,966.8	1,971.1	1,975.5	1,978.6	1,981.9	1,985.2	19
20	Personal dividend income	2,247.9	2,243.7	2,249.3	2,239.4	2,258.2	2,244.8	2,262.1	2,262.6	20
21	Personal current transfer receipts	4,902.6	4,958.7	4,976.9	5,022.1	5,042.8	5,055.0	5,070.1	5,108.6	21
22	Government social benefits to persons	4,802.3	4,857.8	4,875.4	4,907.6	4,921.9	4,951.5	4,966.0	4,981.4	22
23	Social security ²	1,556.0	1,587.9	1,574.8	1,578.9	1,572.6	1,579.7	1,579.8	1,575.2	23
24	Medicare ³	1,205.3	1,216.2	1,226.9	1,237.6	1,248.3	1,258.9	1,269.5	1,280.1	24
25	Medicaid	992.8	1,004.3	1,029.4	1,047.8	1,059.5	1,072.5	1,079.3	1,083.4	25
26	Unemployment insurance	37.9	38.8	38.7	38.6	38.2	38.9	38.4	37.5	26
27	Veterans' benefits	286.3	290.9	295.2	299.0	302.4	305.3	308.0	310.1	27
28	Other	723.9	719.7	710.3	705.7	700.9	696.1	691.0	695.1	28
29	Other current transfer receipts, from business (net)	100.3	100.9	101.6	114.5	120.9	103.5	104.2	127.2	29
30	Less: Contributions for government social insurance, domestic	2,005.8	2,004.8	2,014.8	2,020.6	2,027.3	2,033.0	2,042.0	2,045.4	30
31	Less: Personal current taxes	3,203.2	3,211.5	3,236.9	3,254.3	3,273.1	3,292.9	3,313.2	3,323.7	31
32	Equals: Disposable personal income	22,722.6	22,764.1	22,863.3	22,946.1	23,019.2	23,035.6	23,112.9	23,188.6	32
33	Less: Personal outlays	21,611.4	21,723.3	21,873.0	22,001.8	22,089.5	22,187.5	22,267.6	22,357.8	33
34	Personal consumption expenditures	20,755.0	20,868.4	21,007.3	21,123.8	21,202.4	21,303.0	21,383.9	21,474.9	34
35	Goods	6,437.2	6,488.3	6,521.6	6,555.6	6,559.7	6,560.9	6,588.8	6,581.3	35
36	Durable goods	2,247.0	2,253.6	2,280.3	2,281.8	2,269.8	2,271.3	2,283.8	2,275.9	36
37	Nondurable goods	4,190.3	4,234.8	4,241.3	4,273.8	4,289.9	4,289.6	4,305.0	4,305.4	37
38	Services	14,317.8	14,380.0	14,485.7	14,568.2	14,642.7	14,742.2	14,795.2	14,893.6	38
39	Personal interest payments ⁴	567.5	565.5	575.7	585.9	596.1	594.9	593.6	592.4	39
40	Personal current transfer payments	288.9	289.4	290.0	292.1	290.9	289.6	290.0	290.5	40
41	To government	147.1	147.6	148.1	150.3	149.1	149.5	150.0	150.5	41
42	To the rest of the world (net)	141.7	141.7	141.8	141.8	141.8	140.0	140.0	140.0	42
43	Equals: Personal saving	1,111.2	1,040.9	990.3	944.3	929.7	848.1	845.3	830.8	43
44	Personal saving as a percentage of disposable personal income	4.9	4.6	4.3	4.1	4.0	3.7	3.7	3.6	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,636.1	16,583.5	16,638.9	16,638.6	16,651.2	16,636.7	16,666.2	16,644.2	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,980.9	17,962.1	18,009.5	18,027.6	18,037.9	18,014.8	18,037.3	18,032.2	46
	Per capita:									
47	Current dollars	66,482	66,573	66,837	67,059	67,253	67,283	67,495	67,705	47
48	Chained (2017) dollars	52,609	52,529	52,648	52,685	52,700	52,619	52,673	52,649	48
49	Population (midperiod, thousands) ⁶	341,784	341,945	342,076	342,178	342,277	342,366	342,439	342,495	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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	-135.3	49.9	124.5	100.2	92.0	36.1	97.7	86.2	1
2	Compensation of employees	15.3	0.6	85.7	50.9	57.3	54.2	71.6	31.0	2
3	Wages and salaries	7.8	-8.0	72.3	40.6	47.0	44.8	61.4	24.3	3
4	Private industries	5.7	-15.2	67.0	39.1	41.6	58.7	57.1	19.0	4
5	Goods-producing industries	6.6	3.9	8.7	1.9	8.3	7.1	12.7	-1.2	5
6	Manufacturing	7.5	1.8	7.2	0.3	4.2	5.9	6.9	-3.6	6
7	Services-producing industries	-0.9	-19.1	58.3	37.3	33.3	51.6	44.4	20.2	7
8	Trade, transportation, and utilities	-1.8	-2.4	13.8	5.7	4.4	4.1	10.6	2.0	8
9	Other services-producing industries	0.9	-16.6	44.5	31.6	28.9	47.5	33.8	18.2	9
10	Government	2.0	7.1	5.3	1.5	5.4	-13.9	4.3	5.3	10
11	Supplements to wages and salaries	7.5	8.6	13.4	10.2	10.3	9.4	10.2	6.7	11
12	Employer contributions for employee pension and insurance funds ¹	7.2	9.4	8.6	7.6	7.2	6.7	6.0	5.5	12
13	Employer contributions for government social insurance	0.3	-0.8	4.8	2.7	3.1	2.8	4.3	1.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-58.6	-2.8	23.2	16.5	-0.8	-14.7	-1.7	15.8	14
15	Farm	-45.4	1.9	10.1	14.0	-7.9	-18.7	-1.2	1.2	15
16	Nonfarm	-13.3	-4.8	13.1	2.5	7.1	4.1	-0.5	14.6	16
17	Rental income of persons with capital consumption adjustment	-4.1	-2.9	-2.5	-0.9	-1.7	0.3	1.0	0.5	17
18	Personal income receipts on assets	6.3	-2.1	9.8	-5.6	23.2	-10.3	20.6	3.9	18
19	Personal interest income	2.0	2.0	4.2	4.3	4.3	3.2	3.3	3.3	19
20	Personal dividend income	4.4	-4.1	5.6	-9.9	18.9	-13.5	17.3	0.6	20
21	Personal current transfer receipts	-93.0	56.2	18.2	45.2	20.7	12.2	15.1	38.4	21
22	Government social benefits to persons	-93.6	55.5	17.6	32.3	14.3	29.6	14.5	15.4	22
23	Social security ²	-122.6	31.9	-13.1	4.1	-6.3	7.0	0.1	-4.6	23
24	Medicare ³	10.9	10.8	10.8	10.7	10.7	10.6	10.6	10.5	24
25	Medicaid	15.2	11.5	25.2	18.4	11.7	13.0	6.8	4.1	25
26	Unemployment insurance	0.8	0.9	-0.1	-0.1	-0.4	0.7	-0.6	-0.8	26
27	Veterans' benefits	5.1	4.6	4.2	3.8	3.4	3.0	2.7	2.1	27
28	Other	-2.9	-4.2	-9.4	-4.6	-4.8	-4.7	-5.1	4.1	28
29	Other current transfer receipts, from business (net)	0.6	0.6	0.6	12.9	6.4	-17.3	0.7	23.0	29
30	Less: Contributions for government social insurance, domestic	1.2	-1.0	10.0	5.8	6.7	5.7	8.9	3.4	30
31	Less: Personal current taxes	15.2	8.3	25.3	17.4	18.9	19.7	20.3	10.5	31
32	Equals: Disposable personal income	-150.5	41.5	99.2	82.8	73.1	16.4	77.3	75.7	32
33	Less: Personal outlays	7.2	111.9	149.7	128.9	87.7	98.0	80.1	90.2	33
34	Personal consumption expenditures	8.6	113.4	138.9	116.5	78.7	100.6	80.9	91.0	34
35	Goods	-50.5	51.1	33.3	34.0	4.1	1.2	27.9	-7.5	35
36	Durable goods	-49.7	6.6	26.7	1.5	-11.9	1.4	12.6	-7.9	36
37	Nondurable goods	-0.9	44.5	6.6	32.5	16.0	-0.3	15.4	0.4	37
38	Services	59.1	62.3	105.6	82.5	74.5	99.4	53.0	98.5	38
39	Personal interest payments ⁴	-1.9	-1.9	10.2	10.2	10.2	-1.2	-1.2	-1.2	39
40	Personal current transfer payments	0.5	0.5	0.6	2.1	-1.2	-1.4	0.5	0.5	40
41	To government	0.5	0.5	0.5	2.1	-1.2	0.5	0.5	0.5	41
42	To the rest of the world (net)	0.0	0.0	0.1	0.0	0.0	-1.8	0.0	0.0	42
43	Equals: Personal saving	-157.7	-70.4	-50.5	-46.0	-14.6	-81.6	-2.8	-14.5	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	-63.8	-52.6	55.4	-0.3	12.6	-14.5	29.5	-22.0	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	-152.0	-18.7	47.4	18.0	10.3	-23.1	22.5	-5.1	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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
		Based on current-dollar measures								
1	Personal income	-0.5	0.2	0.5	0.4	0.4	0.1	0.4	0.3	1
2	Compensation of employees	0.1	0.0	0.5	0.3	0.4	0.3	0.5	0.2	2
3	Wages and salaries	0.1	-0.1	0.6	0.3	0.4	0.3	0.5	0.2	3
4	Supplements to wages and salaries	0.3	0.3	0.5	0.4	0.4	0.3	0.4	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-2.7	-0.1	1.1	0.8	0.0	-0.7	-0.1	0.7	5
6	Rental income of persons with capital consumption adjustment	-0.4	-0.3	-0.2	-0.1	-0.2	0.0	0.1	0.0	6
7	Personal income receipts on assets	0.2	-0.1	0.2	-0.1	0.6	-0.2	0.5	0.1	7
8	Personal interest income	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	8
9	Personal dividend income	0.2	-0.2	0.2	-0.4	0.8	-0.6	0.8	0.0	9
10	Personal current transfer receipts	-1.9	1.1	0.4	0.9	0.4	0.2	0.3	0.8	10
11	Less: Contributions for government social insurance, domestic	0.1	0.0	0.5	0.3	0.3	0.3	0.4	0.2	11
12	Less: Personal current taxes	0.5	0.3	0.8	0.5	0.6	0.6	0.6	0.3	12
13	Equals: Disposable personal income	-0.7	0.2	0.4	0.4	0.3	0.1	0.3	0.3	13
	Addenda:									
14	Personal consumption expenditures	0.0	0.5	0.7	0.6	0.4	0.5	0.4	0.4	14
15	Goods	-0.8	0.8	0.5	0.5	0.1	0.0	0.4	-0.1	15
16	Durable goods	-2.2	0.3	1.2	0.1	-0.5	0.1	0.6	-0.3	16
17	Nondurable goods	0.0	1.1	0.2	0.8	0.4	0.0	0.4	0.0	17
18	Services	0.4	0.4	0.7	0.6	0.5	0.7	0.4	0.7	18
		Based on chained (2017) dollar measures								
19	Real personal income excluding transfer receipts	-0.4	-0.3	0.3	0.0	0.1	-0.1	0.2	-0.1	19
20	Real disposable personal income	-0.8	-0.1	0.3	0.1	0.1	-0.1	0.1	0.0	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	16,423.9	16,466.3	16,547.5	16,595.8	16,614.3	16,659.9	16,688.0	16,699.5	1
2	Goods	5,605.0	5,627.1	5,663.5	5,685.5	5,663.2	5,668.5	5,684.5	5,656.4	2
3	Durable goods	2,117.7	2,113.9	2,141.6	2,144.8	2,134.9	2,134.7	2,145.7	2,126.7	3
4	Nondurable goods	3,498.3	3,522.8	3,533.2	3,551.6	3,538.9	3,544.1	3,549.7	3,539.6	4
5	Services	10,841.8	10,863.2	10,909.2	10,936.4	10,973.3	11,012.3	11,025.3	11,060.6	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	-23.0	42.4	81.3	48.3	18.4	45.6	28.1	11.5	6
7	Goods	-48.0	22.2	36.4	22.0	-22.3	5.3	16.0	-28.0	7
8	Durable goods	-47.3	-3.8	27.7	3.2	-9.8	-0.2	11.0	-19.0	8
9	Nondurable goods	-4.3	24.6	10.4	18.3	-12.7	5.2	5.6	-10.1	9
10	Services	19.9	21.3	46.1	27.1	36.9	39.0	13.0	35.2	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	-0.1	0.3	0.5	0.3	0.1	0.3	0.2	0.1	11
12	Goods	-0.8	0.4	0.6	0.4	-0.4	0.1	0.3	-0.5	12
13	Durable goods	-2.2	-0.2	1.3	0.1	-0.5	0.0	0.5	-0.9	13
14	Nondurable goods	-0.1	0.7	0.3	0.5	-0.4	0.1	0.2	-0.3	14
15	Services	0.2	0.2	0.4	0.2	0.3	0.4	0.1	0.3	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	Personal consumption expenditures (PCE)	126.380	126.743	126.960	127.293	127.625	127.879	128.149	128.605	1
2	Goods	114.844	115.300	115.147	115.299	115.825	115.738	115.903	116.345	2
3	Durable goods	106.088	106.590	106.460	106.374	106.306	106.384	106.421	107.002	3
4	Nondurable goods	119.780	120.208	120.040	120.335	121.218	121.032	121.274	121.631	4
5	Services	132.071	132.386	132.795	133.220	133.452	133.881	134.204	134.667	5
	Addenda:									
6	PCE excluding food and energy	125.790	126.121	126.430	126.714	126.954	127.252	127.465	127.918	6
7	Food ¹	128.870	129.209	129.072	129.672	130.252	130.236	130.218	130.757	7
8	Energy goods and services ²	133.307	134.540	133.085	134.128	136.389	136.031	138.406	138.748	8
9	Market-based PCE ³	124.147	124.550	124.656	124.919	125.278	125.460	125.703	126.136	9
10	Market-based PCE excluding food and energy ³	123.128	123.500	123.697	123.894	124.148	124.372	124.546	124.972	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.2	0.3	0.2	0.3	0.3	0.2	0.2	0.4	11
12	Goods	0.1	0.4	-0.1	0.1	0.5	-0.1	0.1	0.4	12
13	Durable goods	0.0	0.5	-0.1	-0.1	-0.1	0.1	0.0	0.5	13
14	Nondurable goods	0.1	0.4	-0.1	0.2	0.7	-0.2	0.2	0.3	14
15	Services	0.2	0.2	0.3	0.3	0.2	0.3	0.2	0.3	15
	Addenda:									
16	PCE excluding food and energy	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.4	16
17	Food ¹	0.2	0.3	-0.1	0.5	0.4	0.0	0.0	0.4	17
18	Energy goods and services ²	-1.0	0.9	-1.1	0.8	1.7	-0.3	1.7	0.2	18
19	Market-based PCE ³	0.1	0.3	0.1	0.2	0.3	0.1	0.2	0.3	19
20	Market-based PCE excluding food and energy ³	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.3	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Disposable personal income	1.5	1.2	1.5	1.5	1.5	1.1	1.0	0.9	1
2	Personal consumption expenditures	2.5	2.5	2.6	2.8	2.4	2.5	2.4	1.7	2
3	Goods	3.1	3.4	3.2	3.8	2.2	2.2	1.9	-0.1	3
4	Durable goods	3.6	3.5	3.4	3.9	2.3	1.8	0.7	-2.8	4
5	Nondurable goods	2.9	3.3	3.1	3.8	2.2	2.4	2.6	1.4	5
6	Services	2.2	2.1	2.4	2.3	2.5	2.7	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
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal consumption expenditures (PCE)	2.5	2.6	2.6	2.7	2.8	2.7	2.8	2.9	1
2	Goods	0.1	0.6	0.6	0.9	1.4	1.3	1.5	1.7	2
3	Durable goods	0.5	1.0	1.1	1.2	0.9	0.9	1.0	2.1	3
4	Nondurable goods	-0.1	0.4	0.3	0.7	1.7	1.5	1.7	1.6	4
5	Services	3.6	3.5	3.6	3.6	3.4	3.4	3.4	3.4	5
	Addenda:									
6	PCE excluding food and energy	2.8	2.8	2.9	2.9	2.8	2.8	2.8	3.0	6
7	Food ¹	1.8	2.0	1.8	2.2	2.4	2.2	2.0	2.1	7
8	Energy goods and services ²	-3.8	-1.3	-1.9	-0.1	2.7	2.7	4.4	2.2	8
9	Market-based PCE ³	2.2	2.4	2.4	2.5	2.5	2.5	2.5	2.7	9
10	Market-based PCE excluding food and energy ³	2.5	2.6	2.6	2.6	2.6	2.5	2.5	2.7	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