

News Release

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BEA 26–16

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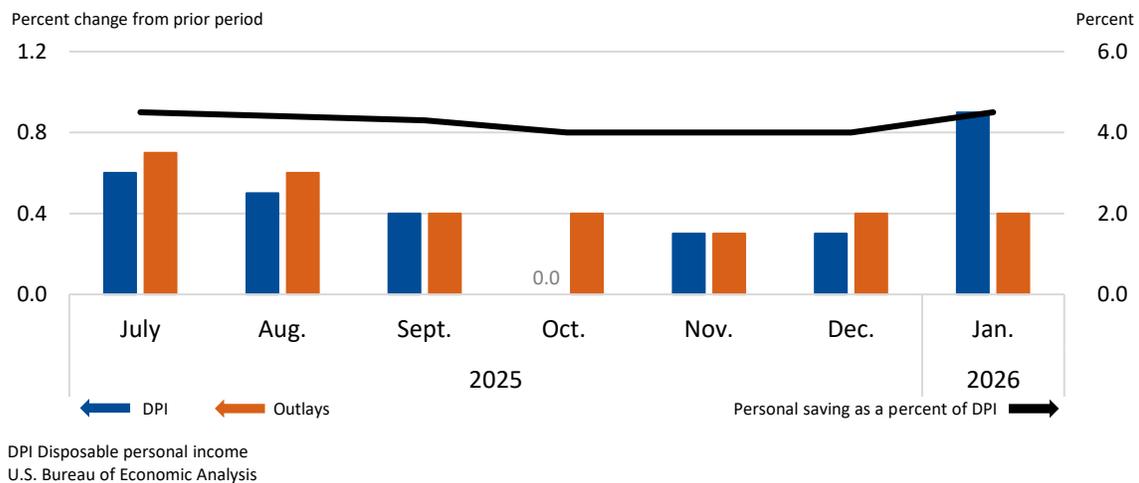
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Personal Income and Outlays, January 2026

Personal income increased \$113.8 billion (0.4 percent at a monthly rate) in January, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$219.9 billion (0.9 percent), and **personal consumption expenditures (PCE)** increased \$81.1 billion (0.4 percent).

This report for January 2026, originally scheduled for February 26, 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 \$85.8 billion in January. **Personal saving** was \$1.05 trillion in January, and the **personal saving rate**—personal saving as a percentage of DPI—was 4.5 percent.

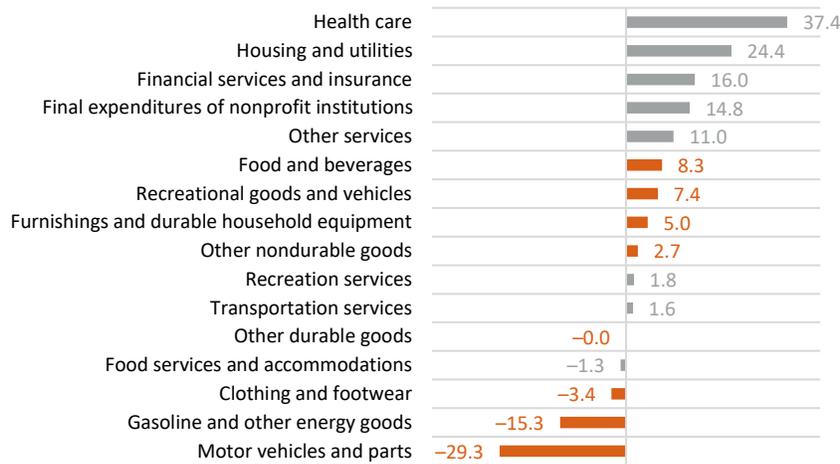
The increase in **current-dollar personal income** in January primarily reflected increases in compensation, personal dividend income, and personal current transfer receipts.

The **\$81.1 billion increase in current-dollar PCE** in January reflected an increase of \$105.7 billion in spending on services that was partly offset by a decrease of \$24.6 billion in spending on goods.

Changes in Monthly Consumer Spending January 2026

Consumer spending increased \$81.1 billion

■ Goods ■ Services



Billions of dollars, seasonally adjusted annual rates

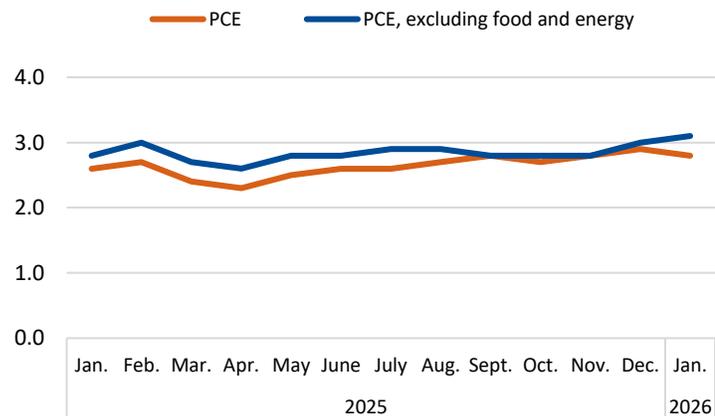
U.S. Bureau of Economic Analysis

Real PCE increased \$17.0 billion (0.1 percent at a monthly rate) in January.

From the preceding month, the **PCE price index** for January increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.4 percent.

From the same month one year ago, the **PCE price index** for January increased 2.8 percent. Excluding food and energy, the PCE price index increased 3.1 percent from one year ago.

PCE Price Indexes, Percent Change 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]

	December	January
Current-dollar personal income	0.3	0.4
Current-dollar DPI	0.3	0.9
Real DPI	0.0	0.7
Current-dollar PCE	0.4	0.4
Real PCE	0.1	0.1
PCE price index	0.4	0.3
PCE price index, excluding food and energy	0.4	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 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: April 9, 2026, at 8:30 a.m. EDT
 Personal Income and Outlays, February 2026

Technical Notes

Changes in personal income and outlays for January

The January increase in personal income primarily reflected increases in compensation, personal dividend income, and personal current transfer receipts.

- Compensation increased \$83.7 billion, primarily reflecting an increase of \$71.2 billion in wages and salaries, based on U.S. Bureau of Labor Statistics (BLS) Current Employment Statistics (CES) data.
 - Private wages and salaries increased \$67.5 billion, reflecting increases of \$48.3 billion in services-producing industries and \$19.2 billion in goods-producing industries.
 - Government wages and salaries increased \$3.7 billion.
- Personal dividend income increased \$44.6 billion, reflecting information from company financial statements.
- Personal current transfer receipts increased \$18.0 billion, mainly reflecting an increase of \$49.2 billion in social security benefits that was partly offset by a decrease of \$16.7 billion in other government social benefits. The increase in social security benefits reflected a January cost-of-living adjustment based on data from the Social Security Administration. The decrease in other government social benefits reflected a decrease in estimated Affordable Care Act enrollments.

Revisions to personal income

Estimates have been updated for July through December. The estimates for July through September for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of third-quarter wage and salary data from the BLS Quarterly Census of Employment and Wages program. The estimates for October through December reflect updated BLS CES data.

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 2.8.6. Real 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)
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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							2026	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal income	25,975.7	26,149.6	26,278.1	26,381.0	26,411.3	26,507.3	26,585.1	26,698.9	1
2	Compensation of employees	15,615.8	15,758.1	15,841.3	15,911.2	15,966.4	16,038.4	16,060.8	16,144.5	2
3	Wages and salaries	12,857.3	12,982.5	13,053.4	13,112.1	13,157.6	13,219.4	13,235.6	13,306.9	3
4	Private industries	10,922.1	11,042.0	11,111.4	11,164.7	11,224.1	11,281.5	11,292.3	11,359.8	4
5	Goods-producing industries	1,995.6	2,005.6	2,007.8	2,015.3	2,022.2	2,034.7	2,035.2	2,054.4	5
6	Manufacturing	1,138.4	1,146.6	1,147.4	1,151.5	1,157.4	1,164.1	1,161.7	1,175.0	6
7	Services-producing industries	8,926.5	9,036.4	9,103.6	9,149.4	9,202.0	9,246.8	9,257.0	9,305.4	7
8	Trade, transportation, and utilities	1,931.3	1,946.6	1,952.6	1,957.1	1,961.3	1,971.8	1,971.9	1,982.0	8
9	Other services-producing industries	6,995.2	7,089.8	7,151.0	7,192.4	7,240.7	7,275.0	7,285.1	7,323.3	9
10	Government	1,935.1	1,940.5	1,942.0	1,947.4	1,933.5	1,937.9	1,943.4	1,947.1	10
11	Supplements to wages and salaries	2,758.6	2,775.6	2,787.9	2,799.1	2,808.7	2,819.0	2,825.2	2,837.6	11
12	Employer contributions for employee pension and insurance funds ¹	1,856.7	1,865.3	1,872.8	1,880.1	1,886.7	1,892.7	1,898.2	1,905.6	12
13	Employer contributions for government social insurance	901.9	910.3	915.1	919.0	922.0	926.3	927.0	932.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,083.7	2,107.0	2,123.4	2,122.7	2,106.6	2,105.6	2,122.0	2,115.8	14
15	Farm	64.3	74.5	88.5	80.6	60.9	58.7	59.0	50.7	15
16	Nonfarm	2,019.4	2,032.5	2,035.0	2,042.1	2,045.7	2,046.9	2,063.0	2,065.1	16
17	Rental income of persons with capital consumption adjustment	1,115.9	1,113.4	1,112.5	1,110.8	1,110.8	1,111.5	1,111.8	1,111.3	17
18	Personal income receipts on assets	4,206.4	4,216.1	4,210.5	4,233.7	4,226.1	4,248.9	4,256.3	4,305.4	18
19	Personal interest income	1,962.6	1,966.8	1,971.1	1,975.5	1,980.5	1,985.5	1,990.7	1,995.2	19
20	Personal dividend income	2,243.7	2,249.3	2,239.4	2,258.2	2,245.6	2,263.4	2,265.6	2,310.3	20
21	Personal current transfer receipts	4,958.7	4,976.9	5,022.1	5,042.8	5,047.7	5,058.2	5,091.8	5,109.8	21
22	Government social benefits to persons	4,857.8	4,875.4	4,907.6	4,921.9	4,944.2	4,954.0	4,964.6	5,004.5	22
23	Social security ²	1,587.9	1,574.8	1,578.9	1,572.6	1,579.8	1,579.8	1,575.3	1,624.5	23
24	Medicare ³	1,216.2	1,226.9	1,237.6	1,248.3	1,258.9	1,269.5	1,280.1	1,290.6	24
25	Medicaid	1,004.3	1,029.4	1,047.8	1,059.5	1,063.2	1,061.5	1,057.6	1,053.6	25
26	Unemployment insurance	38.8	38.7	38.6	38.2	38.9	38.4	37.5	36.7	26
27	Veterans' benefits	290.9	295.2	299.0	302.4	305.3	308.0	310.1	311.9	27
28	Other	719.7	710.3	705.7	700.9	697.9	696.9	704.0	687.3	28
29	Other current transfer receipts, from business (net)	100.9	101.6	114.5	120.9	103.5	104.2	127.2	105.2	29
30	Less: Contributions for government social insurance, domestic	2,004.8	2,021.9	2,031.8	2,040.1	2,046.3	2,055.2	2,057.6	2,087.9	30
31	Less: Personal current taxes	3,211.5	3,246.5	3,269.1	3,289.5	3,310.7	3,328.2	3,330.1	3,324.0	31
32	Equals: Disposable personal income	22,764.1	22,903.1	23,009.0	23,091.6	23,100.6	23,179.1	23,255.0	23,474.9	32
33	Less: Personal outlays	21,723.3	21,873.0	22,001.8	22,089.5	22,170.8	22,242.0	22,334.4	22,420.2	33
34	Personal consumption expenditures	20,868.4	21,007.3	21,123.8	21,202.4	21,287.7	21,361.0	21,455.5	21,536.6	34
35	Goods	6,488.3	6,521.6	6,555.6	6,559.7	6,560.9	6,592.9	6,597.6	6,573.0	35
36	Durable goods	2,253.6	2,280.3	2,281.8	2,269.8	2,271.3	2,288.9	2,285.3	2,268.4	36
37	Nondurable goods	4,234.8	4,241.3	4,273.8	4,289.9	4,289.6	4,304.1	4,312.3	4,304.6	37
38	Services	14,380.0	14,485.7	14,568.2	14,642.7	14,726.8	14,768.1	14,857.9	14,963.6	38
39	Personal interest payments ⁴	565.5	575.7	585.9	596.1	593.6	591.0	588.5	592.7	39
40	Personal current transfer payments	289.4	290.0	292.1	290.9	289.5	290.0	290.4	290.9	40
41	To government	147.6	148.1	150.3	149.1	149.5	150.0	150.5	150.9	41
42	To the rest of the world (net)	141.7	141.8	141.8	141.8	140.0	140.0	140.0	140.0	42
43	Equals: Personal saving	1,040.9	1,030.2	1,007.1	1,002.1	929.8	937.1	920.5	1,054.7	43
44	Personal saving as a percentage of disposable personal income	4.6	4.5	4.4	4.3	4.0	4.0	4.0	4.5	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	16,583.5	16,677.9	16,699.7	16,720.7	16,708.1	16,738.0	16,712.5	16,740.9	45
46	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,962.1	18,040.9	18,076.9	18,094.6	18,066.6	18,088.0	18,082.4	18,203.2	46
47	Per capita:									
47	Current dollars	66,573	66,953	67,243	67,464	67,473	67,688	67,899	68,532	47
48	Chained (2017) dollars	52,529	52,740	52,829	52,865	52,770	52,821	52,796	53,142	48
49	Population (midperiod, thousands) ⁶	341,945	342,076	342,178	342,277	342,366	342,439	342,495	342,540	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

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							2026	
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal income	49.9	174.0	128.4	103.0	30.3	96.0	77.7	113.8	1
2	Compensation of employees	0.6	142.3	83.1	69.9	55.2	72.0	22.4	83.7	2
3	Wages and salaries	-8.0	125.3	70.8	58.7	45.5	61.7	16.3	71.2	3
4	Private industries	-15.2	119.9	69.3	53.4	59.4	57.4	10.8	67.5	4
5	Goods-producing industries	3.9	10.0	2.2	7.5	6.9	12.6	0.5	19.2	5
6	Manufacturing	1.8	8.2	0.8	4.1	5.9	6.7	-2.5	13.3	6
7	Services-producing industries	-19.1	109.9	67.2	45.9	52.5	44.8	10.3	48.3	7
8	Trade, transportation, and utilities	-2.4	15.3	5.9	4.5	4.2	10.5	0.2	10.1	8
9	Other services-producing industries	-16.6	94.6	61.2	41.4	48.3	34.3	10.1	38.2	9
10	Government	7.1	5.3	1.5	5.4	-13.8	4.4	5.5	3.7	10
11	Supplements to wages and salaries	8.6	17.0	12.3	11.1	9.7	10.3	6.1	12.4	11
12	Employer contributions for employee pension and insurance funds ¹	9.4	8.6	7.6	7.2	6.7	6.0	5.5	7.4	12
13	Employer contributions for government social insurance	-0.8	8.5	4.7	3.9	3.0	4.3	0.6	5.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-2.8	23.2	16.5	-0.8	-16.0	-1.0	16.4	-6.1	14
15	Farm	1.9	10.1	14.0	-7.9	-19.7	-2.2	0.3	-8.3	15
16	Nonfarm	-4.8	13.1	2.5	7.1	3.6	1.1	16.1	2.2	16
17	Rental income of persons with capital consumption adjustment	-2.9	-2.5	-0.9	-1.7	0.0	0.8	0.3	-0.5	17
18	Personal income receipts on assets	-2.1	9.8	-5.6	23.2	-7.6	22.8	7.4	49.2	18
19	Personal interest income	2.0	4.2	4.3	4.3	5.0	5.1	5.1	4.5	19
20	Personal dividend income	-4.1	5.6	-9.9	18.9	-12.6	17.7	2.2	44.6	20
21	Personal current transfer receipts	56.2	18.2	45.2	20.7	4.9	10.5	33.7	18.0	21
22	Government social benefits to persons	55.5	17.6	32.3	14.3	22.2	9.8	10.6	40.0	22
23	Social security ²	31.9	-13.1	4.1	-6.3	7.2	0.0	-4.5	49.2	23
24	Medicare ³	10.8	10.8	10.7	10.7	10.6	10.6	10.5	10.5	24
25	Medicaid	11.5	25.2	18.4	11.7	3.7	-1.8	-3.9	-4.0	25
26	Unemployment insurance	0.9	-0.1	-0.1	-0.4	0.7	-0.6	-0.8	-0.8	26
27	Veterans' benefits	4.6	4.2	3.8	3.4	3.0	2.7	2.1	1.8	27
28	Other	-4.2	-9.4	-4.6	-4.8	-2.9	-1.1	7.1	-16.7	28
29	Other current transfer receipts, from business (net)	0.6	0.6	12.9	6.4	-17.3	0.7	23.0	-22.0	29
30	Less: Contributions for government social insurance, domestic	-1.0	17.1	9.8	8.3	6.2	9.0	2.4	30.3	30
31	Less: Personal current taxes	8.3	35.0	22.6	20.4	21.2	17.6	1.9	-106.1	31
32	Equals: Disposable personal income	41.5	139.0	105.8	82.6	9.1	78.5	75.9	219.9	32
33	Less: Personal outlays	111.9	149.7	128.9	87.7	81.3	71.2	92.4	85.8	33
34	Personal consumption expenditures	113.4	138.9	116.5	78.7	85.2	73.3	94.5	81.1	34
35	Goods	51.1	33.3	34.0	4.1	1.2	32.1	4.6	-24.6	35
36	Durable goods	6.6	26.7	1.5	-11.9	1.4	17.6	-3.6	-16.9	36
37	Nondurable goods	44.5	6.6	32.5	16.0	-0.3	14.4	8.2	-7.6	37
38	Services	62.3	105.6	82.5	74.5	84.0	41.3	89.9	105.7	38
39	Personal interest payments ⁴	-1.9	10.2	10.2	10.2	-2.5	-2.5	-2.5	4.2	39
40	Personal current transfer payments	0.5	0.6	2.1	-1.2	-1.4	0.5	0.5	0.4	40
41	To government	0.5	0.5	2.1	-1.2	0.5	0.5	0.5	0.4	41
42	To the rest of the world (net)	0.0	0.1	0.0	0.0	-1.9	0.0	0.0	0.0	42
43	Equals: Personal saving	-70.4	-10.7	-23.0	-5.1	-72.2	7.2	-16.5	134.1	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	-52.6	94.3	21.8	21.0	-12.6	29.9	-25.5	28.4	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	-18.7	78.8	36.0	17.7	-28.0	21.4	-5.6	120.8	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

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							2026	Line
		2025								
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r		
Based on current-dollar measures										
1	Personal income	0.2	0.7	0.5	0.4	0.1	0.4	0.3	0.4	1
2	Compensation of employees	0.0	0.9	0.5	0.4	0.3	0.5	0.1	0.5	2
3	Wages and salaries	-0.1	1.0	0.5	0.4	0.3	0.5	0.1	0.5	3
4	Supplements to wages and salaries	0.3	0.6	0.4	0.4	0.3	0.4	0.2	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.1	1.1	0.8	0.0	-0.8	0.0	0.8	-0.3	5
6	Rental income of persons with capital consumption adjustment	-0.3	-0.2	-0.1	-0.2	0.0	0.1	0.0	0.0	6
7	Personal income receipts on assets	-0.1	0.2	-0.1	0.6	-0.2	0.5	0.2	1.2	7
8	Personal interest income	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.2	8
9	Personal dividend income	-0.2	0.2	-0.4	0.8	-0.6	0.8	0.1	2.0	9
10	Personal current transfer receipts	1.1	0.4	0.9	0.4	0.1	0.2	0.7	0.4	10
11	Less: Contributions for government social insurance, domestic	0.0	0.9	0.5	0.4	0.3	0.4	0.1	1.5	11
12	Less: Personal current taxes	0.3	1.1	0.7	0.6	0.6	0.5	0.1	-3.2	12
13	Equals: Disposable personal income	0.2	0.6	0.5	0.4	0.0	0.3	0.3	0.9	13
Addenda:										
14	Personal consumption expenditures	0.5	0.7	0.6	0.4	0.4	0.3	0.4	0.4	14
15	Goods	0.8	0.5	0.5	0.1	0.0	0.5	0.1	-0.4	15
16	Durable goods	0.3	1.2	0.1	-0.5	0.1	0.8	-0.2	-0.7	16
17	Nondurable goods	1.1	0.2	0.8	0.4	0.0	0.3	0.2	-0.2	17
18	Services	0.4	0.7	0.6	0.5	0.6	0.3	0.6	0.7	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	-0.3	0.6	0.1	0.1	-0.1	0.2	-0.2	0.2	19
20	Real disposable personal income	-0.1	0.4	0.2	0.1	-0.2	0.1	0.0	0.7	20

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

Source: U.S. Bureau of Economic Analysis

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

Line		2025							2026	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	16,466.3	16,547.5	16,595.8	16,614.3	16,648.7	16,669.2	16,683.2	16,700.2	1
2	Goods	5,627.1	5,663.5	5,685.5	5,663.2	5,668.5	5,688.1	5,670.4	5,646.7	2
3	Durable goods	2,113.9	2,141.6	2,144.8	2,134.9	2,134.7	2,150.5	2,135.4	2,110.9	3
4	Nondurable goods	3,522.8	3,533.2	3,551.6	3,538.9	3,544.1	3,549.0	3,545.3	3,544.3	4
5	Services	10,863.2	10,909.2	10,936.4	10,973.3	11,001.6	11,004.2	11,032.8	11,069.5	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	42.4	81.3	48.3	18.4	34.4	20.5	14.0	17.0	6
7	Goods	22.2	36.4	22.0	-22.3	5.3	19.6	-17.7	-23.7	7
8	Durable goods	-3.8	27.7	3.2	-9.8	-0.2	15.8	-15.1	-24.5	8
9	Nondurable goods	24.6	10.4	18.3	-12.7	5.2	4.8	-3.7	-1.0	9
10	Services	21.3	46.1	27.1	36.9	28.3	2.7	28.6	36.7	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.5	0.3	0.1	0.2	0.1	0.1	0.1	11
12	Goods	0.4	0.6	0.4	-0.4	0.1	0.3	-0.3	-0.4	12
13	Durable goods	-0.2	1.3	0.1	-0.5	0.0	0.7	-0.7	-1.1	13
14	Nondurable goods	0.7	0.3	0.5	-0.4	0.1	0.1	-0.1	0.0	14
15	Services	0.2	0.4	0.2	0.3	0.3	0.0	0.3	0.3	15

^p Preliminary

^r Revised

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							2026	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	126.743	126.960	127.293	127.625	127.873	128.155	128.615	128.969	1
2	Goods	115.300	115.147	115.299	115.825	115.738	115.903	116.346	116.399	2
3	Durable goods	106.590	106.460	106.374	106.306	106.383	106.420	107.003	107.444	3
4	Nondurable goods	120.208	120.040	120.335	121.218	121.032	121.274	121.632	121.452	4
5	Services	132.386	132.795	133.220	133.452	133.872	134.215	134.681	135.190	5
Addenda:										
6	PCE excluding food and energy	126.121	126.430	126.714	126.954	127.245	127.473	127.929	128.394	6
7	Food ¹	129.209	129.072	129.672	130.252	130.236	130.218	130.758	131.063	7
8	Energy goods and services ²	134.540	133.085	134.128	136.389	136.030	138.402	138.750	136.355	8
9	Market-based PCE ³	124.550	124.656	124.919	125.278	125.466	125.708	126.147	126.488	9
10	Market-based PCE excluding food and energy ³	123.500	123.697	123.894	124.148	124.379	124.551	124.984	125.451	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.3	0.2	0.3	0.3	0.2	0.2	0.4	0.3	11
12	Goods	0.4	-0.1	0.1	0.5	-0.1	0.1	0.4	0.0	12
13	Durable goods	0.5	-0.1	-0.1	-0.1	0.1	0.0	0.5	0.4	13
14	Nondurable goods	0.4	-0.1	0.2	0.7	-0.2	0.2	0.3	-0.1	14
15	Services	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.4	15
Addenda:										
16	PCE excluding food and energy	0.3	0.2	0.2	0.2	0.2	0.2	0.4	0.4	16
17	Food ¹	0.3	-0.1	0.5	0.4	0.0	0.0	0.4	0.2	17
18	Energy goods and services ²	0.9	-1.1	0.8	1.7	-0.3	1.7	0.3	-1.7	18
19	Market-based PCE ³	0.3	0.1	0.2	0.3	0.2	0.2	0.3	0.3	19
20	Market-based PCE excluding food and energy ³	0.3	0.2	0.2	0.2	0.2	0.1	0.3	0.4	20

p Preliminary

r Revised

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							2026	Line
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Disposable personal income	1.2	1.7	1.8	1.8	1.4	1.3	1.2	1.8	1
2	Personal consumption expenditures	2.5	2.6	2.8	2.4	2.5	2.3	1.6	2.4	2
3	Goods	3.4	3.2	3.8	2.2	2.2	2.0	0.1	1.7	3
4	Durable goods	3.5	3.4	3.9	2.3	1.8	0.9	-2.4	1.0	4
5	Nondurable goods	3.3	3.1	3.8	2.2	2.4	2.6	1.5	2.0	5
6	Services	2.1	2.4	2.3	2.5	2.6	2.4	2.3	2.7	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2025.

Source: U.S. Bureau of Economic Analysis

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

Line		2025							2026	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal consumption expenditures (PCE)	2.6	2.6	2.7	2.8	2.7	2.8	2.9	2.8	1
2	Goods	0.6	0.6	0.9	1.4	1.3	1.5	1.7	1.3	2
3	Durable goods	1.0	1.1	1.2	0.9	0.9	1.0	2.1	2.2	3
4	Nondurable goods	0.4	0.3	0.7	1.7	1.5	1.7	1.6	0.8	4
5	Services	3.5	3.6	3.6	3.4	3.4	3.4	3.4	3.5	5
	Addenda:									
6	PCE excluding food and energy	2.8	2.9	2.9	2.8	2.8	2.8	3.0	3.1	6
7	Food ¹	2.0	1.8	2.2	2.4	2.2	2.0	2.1	2.0	7
8	Energy goods and services ²	-1.3	-1.9	-0.1	2.7	2.7	4.4	2.2	-0.8	8
9	Market-based PCE ³	2.4	2.4	2.5	2.5	2.5	2.5	2.7	2.6	9
10	Market-based PCE excluding food and energy ³	2.6	2.6	2.6	2.6	2.5	2.5	2.7	2.8	10

p Preliminary

r Revised

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