

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, June 25, 2026

BEA 26–31

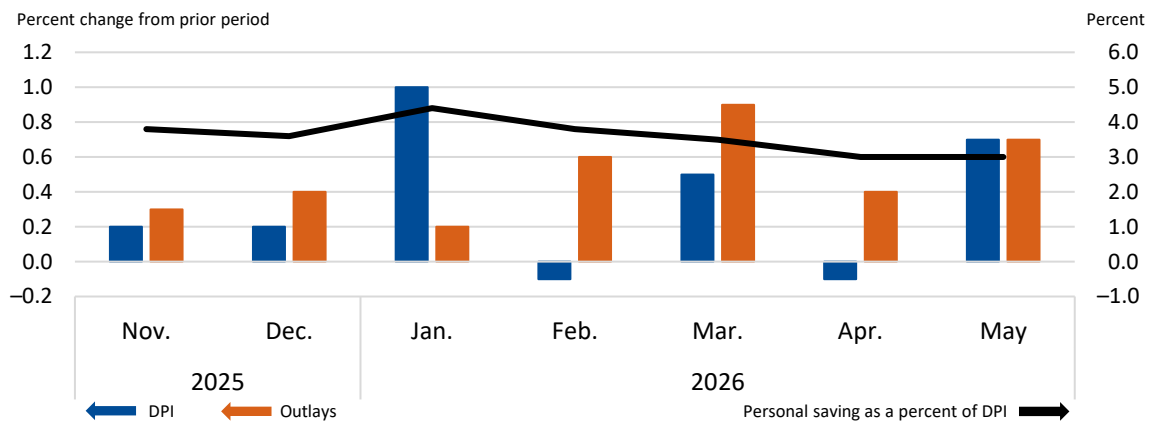
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Personal Income and Outlays, May 2026

Personal income increased \$181.6 billion (0.7 percent at a monthly rate) in May, according to estimates released today by the U.S. Bureau of Economic Analysis (BEA). **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$164.9 billion (0.7 percent), and **personal consumption expenditures (PCE)** increased \$156.1 billion (0.7 percent).

Disposable Personal Income, Outlays, and Saving



DPI Disposable personal income
U.S. Bureau of Economic Analysis

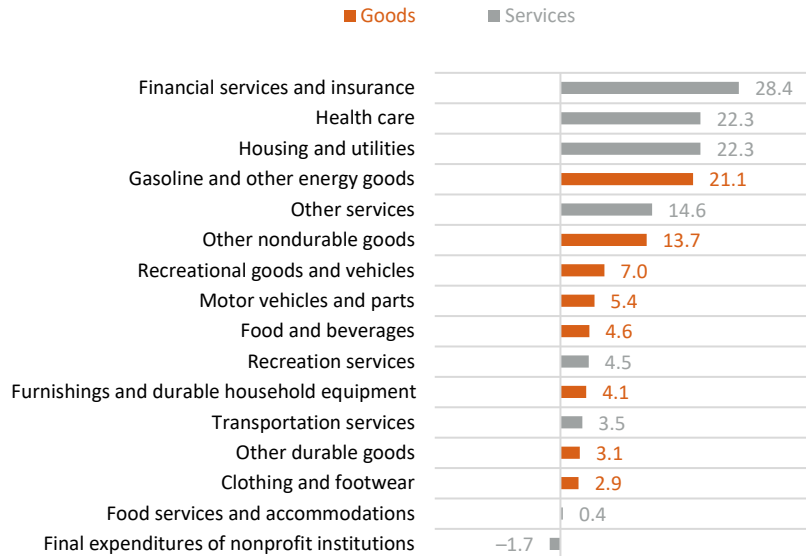
Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$159.9 billion in May. **Personal saving** was \$704.2 billion in May, and the **personal saving rate**—personal saving as a percentage of DPI—was 3.0 percent.

The increase in **current-dollar personal income** in May primarily reflected increases in farm proprietors' income and compensation.

The \$156.1 billion increase in **current-dollar PCE** in May reflected increases of \$94.3 billion in spending on services and \$61.8 billion in spending on goods.

Changes in Monthly Consumer Spending May 2026

Consumer spending increased \$156.1 billion



U.S. Bureau of Economic Analysis

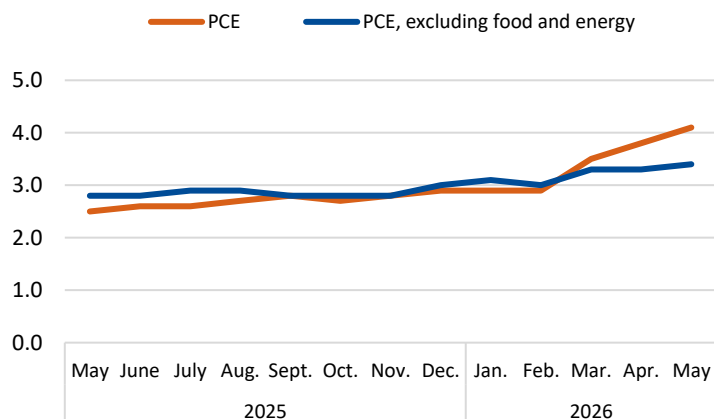
Billions of dollars, seasonally adjusted annual rates

Real PCE increased \$43.8 billion (0.3 percent at a monthly rate) in May.

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

From the same month one year ago, the **PCE price index** for May increased 4.1 percent. Excluding food and energy, the PCE price index increased 3.4 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]

	April	May
Current-dollar personal income	0.0	0.7
Current-dollar DPI	-0.1	0.7
Real DPI	-0.5	0.3
Current-dollar PCE	0.4	0.7
Real PCE	0.0	0.3
PCE price index	0.4	0.4
PCE price index excluding food and energy	0.3	0.3

Annual Update of the National and Regional Economic Accounts

With improvements in concurrent production of BEA statistics, the 2026 annual updates of national, industry, and regional data will begin on the same day for the first time: September 30, 2026. The annual update of the National Economic Accounts (NEAs) includes gross domestic product (GDP), gross domestic income, GDP by industry, monthly personal income and outlays, and related statistics in the National Income and Product Accounts (NIPAs) and the Industry Economic Accounts. The update of the Regional Economic Accounts includes GDP by state and by county, personal income by state and by county, and related statistics. Improvements incorporated as part of the annual updates impact all three sets of accounts. For details, refer to "[Information on 2026 Annual Updates to the National, Industry, State, and County Statistics.](#)"

For definitions, statistical conventions, updates to personal income and outlays, and more information about these statistics, visit "[Additional Information.](#)"

Next release: July 30, 2026, at 8:30 a.m. EDT
 Personal Income and Outlays, June 2026

Technical Notes

Changes in personal income and outlays for May

The May increase of \$181.6 billion in personal income primarily reflected increases in farm proprietors' income and compensation.

- The increase in farm proprietors' income reflected an increase in payments from the [American Relief Act of 2025](#). In May, The U.S. Department of Agriculture issued a second round of [Supplemental Disaster Relief Program payments](#) to producers.
- Within compensation, the increase was led by private wages and salaries based on U.S. Bureau of Labor Statistics (BLS) Current Employment Statistics (CES).

Legal services prices

The PCE price index for legal services was adjusted for the months of January and March. No adjustment was made for February, April, or May. For more information on why BEA sometimes adjusts source data, refer to the FAQ "[Does BEA adjust source data that are used to estimate GDP and related measures?](#)".

Revisions to personal income

Estimates have been updated for January through April reflecting updated BLS CES data. The revisions to Social Security benefits reflect revised payment data from the Social Security Administration. The revision to Medicaid benefits reflects updated information from the Centers for Medicare & Medicaid Services.

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](#).