

News Release

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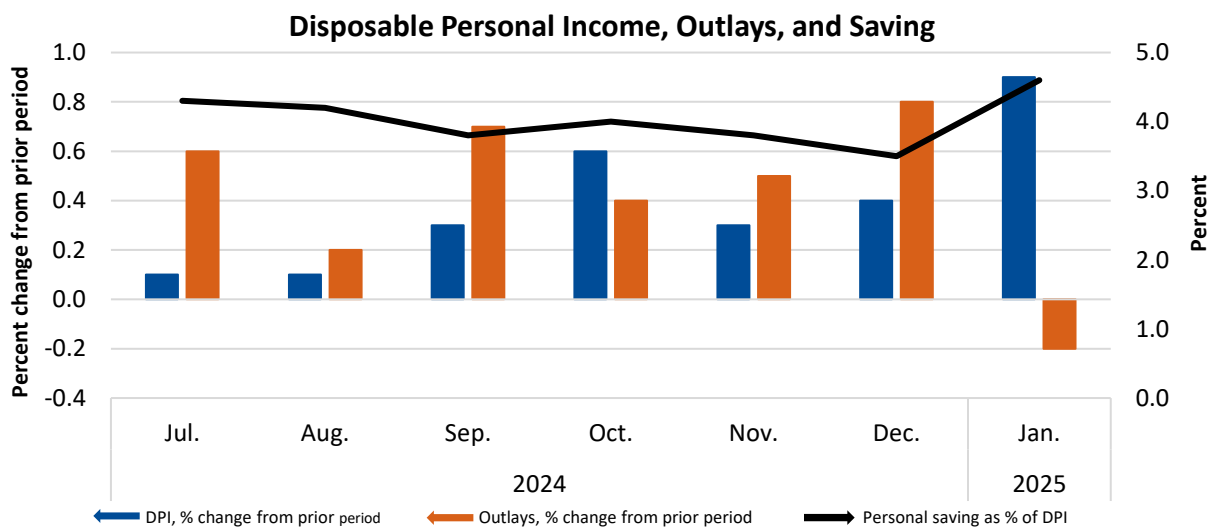
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Personal Income and Outlays, January 2025

Personal income increased \$221.9 billion (0.9 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 \$194.3 billion (0.9 percent) and **personal consumption expenditures (PCE)** decreased \$30.7 billion (0.2 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—decreased \$52.7 billion in January. **Personal saving** was \$1.01 trillion in January and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.6 percent.



U.S. Bureau of Economic Analysis

Seasonally adjusted

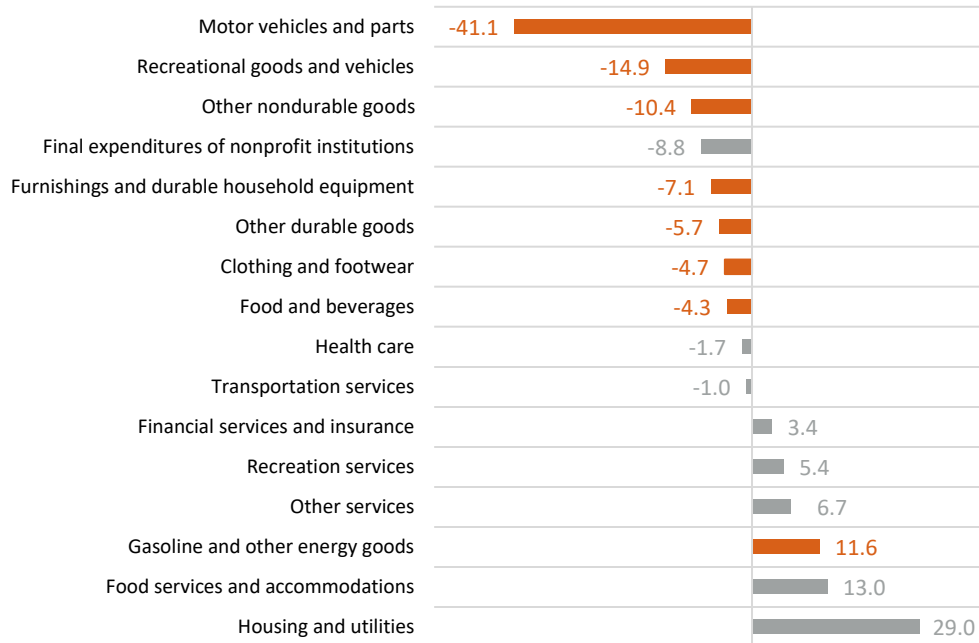
The increase in **current-dollar personal income** in January primarily reflected increases in personal current transfer receipts, compensation, and personal income receipts on assets.

The \$30.7 billion decrease in **current-dollar PCE** in January reflected a decrease of \$76.7 billion in spending for goods and an increase of \$46.0 billion in spending for services.

Changes in Monthly Consumer Spending, January 2025

Consumer spending decreased \$30.7 billion

■ Goods ■ Services



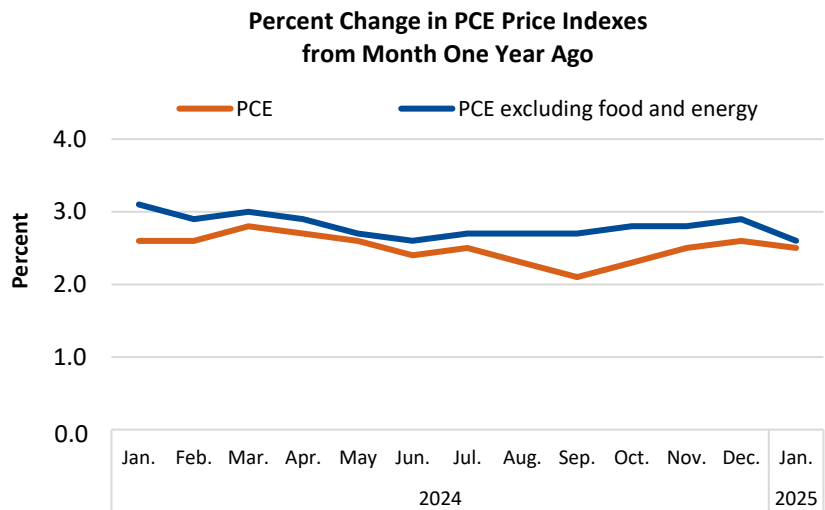
U.S. Bureau of Economic Analysis

Billions of dollars

Seasonally adjusted annual rates

From the preceding month, the **PCE price index** for January increased 0.3 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 January increased 2.5 percent. Excluding food and energy, the PCE price index increased 2.6 percent from one year ago.



U.S. Bureau of Economic Analysis

Seasonally adjusted

Next release: March 28, 2025, at 8:30 a.m. EDT
Personal Income and Outlays, February 2025

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

Technical Notes

Changes in Personal Income and Outlays for January

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

- The increase in personal current transfer receipts was led by social security benefits, reflecting a January cost-of-living adjustment based on data from the Social Security Administration.
- The increase in compensation was led by private wages and salaries, based on data from the Bureau of Labor Statistics (BLS) Current Employment Statistics (CES). Wages and salaries in services-producing industries increased \$38.0 billion. Wages and salaries in goods-producing industries increased \$1.9 billion.
- Within personal income receipts on assets, the increase was led by personal dividend income, based on data from publicly traded companies.

Within personal outlays, personal current transfer payments to rest-of-world (net) decreased \$26.4 billion, reflecting a settlement from a foreign pharmaceutical company that was paid to U.S. households.

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.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							2025	Line
		2024								
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r		
1	Personal income	24,626.7	24,669.3	24,701.3	24,779.7	24,937.9	25,019.6	25,123.6	25,345.5	1
2	Compensation of employees	14,967.6	14,987.0	15,038.4	15,082.8	15,152.1	15,234.0	15,296.1	15,362.7	2
3	Wages and salaries	12,355.3	12,365.5	12,406.1	12,440.6	12,498.2	12,568.5	12,620.8	12,670.4	3
4	Private industries	10,504.0	10,506.5	10,539.4	10,566.5	10,611.8	10,674.7	10,717.5	10,757.4	4
5	Goods-producing industries	1,904.4	1,910.1	1,920.6	1,929.1	1,926.7	1,942.2	1,944.6	1,946.5	5
6	Manufacturing	1,102.7	1,108.1	1,112.9	1,115.4	1,110.6	1,123.6	1,122.7	1,121.5	6
7	Services-producing industries	8,599.6	8,596.5	8,618.8	8,637.4	8,685.1	8,732.5	8,772.9	8,810.9	7
8	Trade, transportation, and utilities	1,874.4	1,866.0	1,870.2	1,867.4	1,882.7	1,881.4	1,893.3	1,896.6	8
9	Other services-producing industries	6,725.2	6,730.5	6,748.6	6,770.1	6,802.4	6,851.0	6,879.6	6,914.3	9
10	Government	1,851.3	1,859.0	1,866.6	1,874.1	1,886.4	1,893.9	1,903.3	1,913.0	10
11	Supplements to wages and salaries	2,612.3	2,621.5	2,632.3	2,642.2	2,654.0	2,665.5	2,675.3	2,692.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,759.5	1,768.4	1,776.8	1,784.6	1,792.7	1,799.5	1,805.8	1,817.0	12
13	Employer contributions for government social insurance	852.7	853.0	855.5	857.6	861.3	866.0	869.5	875.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,008.7	2,014.2	2,014.9	2,011.4	2,023.8	2,033.6	2,048.5	2,078.5	14
15	Farm	42.6	45.9	49.2	44.1	50.5	56.8	63.1	87.9	15
16	Nonfarm	1,966.1	1,968.3	1,965.7	1,967.3	1,973.3	1,976.8	1,985.4	1,990.6	16
17	Rental income of persons with capital consumption adjustment	1,046.0	1,051.0	1,055.7	1,060.3	1,069.3	1,071.1	1,076.6	1,091.5	17
18	Personal income receipts on assets	3,967.4	3,958.7	3,929.7	3,927.9	3,969.7	3,963.7	3,975.9	4,018.2	18
19	Personal interest income	1,982.0	1,974.3	1,966.4	1,958.4	1,972.3	1,986.2	2,000.0	2,008.3	19
20	Personal dividend income	1,985.3	1,984.5	1,963.3	1,969.5	1,997.3	1,977.5	1,975.9	2,009.9	20
21	Personal current transfer receipts	4,528.4	4,551.0	4,560.5	4,599.7	4,633.2	4,636.7	4,652.8	4,737.0	21
22	Government social benefits to persons	4,397.6	4,419.3	4,427.9	4,466.1	4,498.7	4,501.2	4,516.4	4,597.4	22
23	Social security ²	1,444.6	1,448.8	1,452.8	1,457.8	1,470.9	1,467.1	1,466.7	1,507.7	23
24	Medicare ³	1,074.1	1,081.8	1,090.0	1,098.9	1,108.3	1,118.3	1,128.9	1,140.0	24
25	Medicaid	926.4	926.2	930.8	940.2	946.8	956.4	969.6	987.5	25
26	Unemployment insurance	35.6	35.9	35.7	35.4	36.0	36.3	35.9	35.8	26
27	Veterans' benefits	218.4	219.9	221.6	223.1	224.7	226.3	227.8	229.5	27
28	Other	698.6	706.7	696.9	710.7	711.9	696.8	687.5	696.9	28
29	Other current transfer receipts, from business (net)	130.8	131.7	132.6	133.6	134.5	135.5	136.5	139.6	29
30	Less: Contributions for government social insurance, domestic	1,891.4	1,892.6	1,897.9	1,902.5	1,910.1	1,919.5	1,926.4	1,942.5	30
31	Less: Personal current taxes	3,019.0	3,038.6	3,056.8	3,067.2	3,086.5	3,102.0	3,108.0	3,135.6	31
32	Equals: Disposable personal income	21,607.7	21,630.7	21,644.4	21,712.5	21,851.5	21,917.6	22,015.6	22,209.8	32
33	Less: Personal outlays	20,577.1	20,698.8	20,740.1	20,881.8	20,970.5	21,079.6	21,248.8	21,196.1	33
34	Personal consumption expenditures	19,747.5	19,866.3	19,905.0	20,044.1	20,133.0	20,242.7	20,412.5	20,381.8	34
35	Goods	6,209.0	6,267.2	6,229.2	6,298.9	6,292.7	6,343.1	6,421.7	6,345.1	35
36	Durable goods	2,144.5	2,170.9	2,148.8	2,185.6	2,188.0	2,237.3	2,267.3	2,198.4	36
37	Nondurable goods	4,064.5	4,096.3	4,080.4	4,113.3	4,104.6	4,105.8	4,154.5	4,146.6	37
38	Services	13,538.5	13,599.0	13,675.7	13,745.2	13,840.3	13,899.6	13,990.8	14,036.7	38
39	Personal interest payments ⁴	556.1	558.3	560.5	562.7	561.6	560.5	559.3	563.2	39
40	Personal current transfer payments	273.5	274.2	274.7	275.1	275.9	276.5	277.0	251.2	40
41	To government	139.4	139.8	140.2	140.7	141.2	141.7	142.2	142.8	41
42	To the rest of the world (net)	134.1	134.4	134.4	134.4	134.8	134.8	134.8	108.4	42
43	Equals: Personal saving	1,030.6	931.9	904.3	830.7	881.0	838.1	766.7	1,013.7	43
44	Personal saving as a percentage of disposable personal income	4.8	4.3	4.2	3.8	4.0	3.8	3.5	4.6	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	16,292.1	16,281.1	16,279.2	16,283.1	16,340.0	16,385.1	16,407.9	16,464.7	45
46	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,515.6	17,505.0	17,494.6	17,519.6	17,584.7	17,618.8	17,646.1	17,744.1	46
47	Per capita:									
47	Current dollars	63,512	63,536	63,541	63,706	64,080	64,243	64,501	65,045	47
48	Chained (2017) dollars	51,484	51,418	51,359	51,404	51,568	51,642	51,700	51,966	48
49	Population (midperiod, thousands) ⁶	340,213	340,448	340,637	340,825	341,002	341,169	341,320	341,454	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 2024.

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
		2024							2025	
		June	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^p	
1	Personal income	42.5	42.6	32.0	78.4	158.2	81.7	104.0	221.9	1
2	Compensation of employees	12.5	19.3	51.4	44.4	69.3	81.9	62.1	66.6	2
3	Wages and salaries	3.1	10.2	40.6	34.6	57.5	70.4	52.3	49.6	3
4	Private industries	-5.3	2.5	32.9	27.1	45.3	62.9	42.8	39.9	4
5	Goods-producing industries	-3.0	5.7	10.6	8.5	-2.4	15.5	2.4	1.9	5
6	Manufacturing	-3.5	5.5	4.8	2.4	-4.7	12.9	-0.9	-1.2	6
7	Services-producing industries	-2.3	-3.2	22.3	18.7	47.7	47.3	40.4	38.0	7
8	Trade, transportation, and utilities	1.0	-8.4	4.2	-2.8	15.3	-1.3	11.8	3.3	8
9	Other services-producing industries	-3.3	5.3	18.2	21.4	32.4	48.6	28.6	34.7	9
10	Government	8.4	7.7	7.7	7.5	12.3	7.5	9.5	9.7	10
11	Supplements to wages and salaries	9.4	9.2	10.9	9.9	11.8	11.5	9.8	17.0	11
12	Employer contributions for employee pension and insurance funds ¹	9.7	8.9	8.4	7.8	8.0	6.8	6.3	11.2	12
13	Employer contributions for government social insurance	-0.3	0.3	2.5	2.1	3.7	4.7	3.4	5.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	5.8	5.5	0.7	-3.5	12.3	9.8	15.0	30.0	14
15	Farm	1.6	3.3	3.3	-5.1	6.3	6.3	6.3	24.8	15
16	Nonfarm	4.2	2.2	-2.6	1.7	6.0	3.5	8.6	5.2	16
17	Rental income of persons with capital consumption adjustment	-7.5	5.0	4.8	4.6	8.9	1.8	5.5	14.9	17
18	Personal income receipts on assets	13.7	-8.6	-29.1	-1.8	41.8	-6.0	12.2	42.3	18
19	Personal interest income	15.8	-7.8	-7.9	-8.0	14.0	13.9	13.8	8.4	19
20	Personal dividend income	-2.1	-0.9	-21.2	6.2	27.8	-19.8	-1.5	34.0	20
21	Personal current transfer receipts	18.3	22.6	9.5	39.2	33.5	3.5	16.1	84.2	21
22	Government social benefits to persons	17.3	21.7	8.5	38.3	32.5	2.6	15.1	81.1	22
23	Social security ²	5.8	4.2	4.0	5.0	13.1	-3.8	-0.5	41.1	23
24	Medicare ³	7.1	7.7	8.3	8.9	9.4	10.0	10.6	11.2	24
25	Medicaid	1.2	-0.2	4.6	9.5	6.5	9.7	13.1	17.9	25
26	Unemployment insurance	0.8	0.3	-0.2	-0.4	0.7	0.2	-0.4	-0.1	26
27	Veterans' benefits	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6	27
28	Other	0.8	8.1	-9.8	13.8	1.2	-15.1	-9.3	9.4	28
29	Other current transfer receipts, from business (net)	0.9	0.9	0.9	1.0	1.0	1.0	1.0	3.1	29
30	Less: Contributions for government social insurance, domestic	0.2	1.2	5.3	4.6	7.6	9.4	6.9	16.1	30
31	Less: Personal current taxes	11.5	19.6	18.3	10.4	19.3	15.5	6.0	27.6	31
32	Equals: Disposable personal income	31.0	23.0	13.7	68.1	138.9	66.2	98.0	194.3	32
33	Less: Personal outlays	55.0	121.7	41.3	141.7	88.7	109.0	169.3	-52.7	33
34	Personal consumption expenditures	50.2	118.8	38.7	139.1	88.9	109.7	169.8	-30.7	34
35	Goods	-9.9	58.2	-38.0	69.6	-6.2	50.4	78.7	-76.7	35
36	Durable goods	-7.2	26.4	-22.1	36.8	2.4	49.2	30.0	-68.9	36
37	Nondurable goods	-2.7	31.8	-15.9	32.8	-8.6	1.2	48.7	-7.8	37
38	Services	60.0	60.6	76.7	69.5	95.2	59.3	91.2	46.0	38
39	Personal interest payments ⁴	4.4	2.2	2.2	2.2	-1.1	-1.1	-1.1	3.8	39
40	Personal current transfer payments	0.4	0.8	0.4	0.5	0.8	0.5	0.5	-25.8	40
41	To government	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	41
42	To the rest of the world (net)	0.0	0.3	0.0	0.0	0.4	0.0	0.0	-26.4	42
43	Equals: Personal saving	-24.0	-98.7	-27.6	-73.7	50.3	-42.9	-71.3	247.0	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	0.4	-11.0	-1.8	3.8	57.0	45.0	22.8	56.8	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	4.5	-10.6	-10.4	25.0	65.1	34.0	27.3	98.0	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 2024.

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							2025 Jan. ^p	Line
		2024								
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r		
Based on current-dollar measures										
1	Personal income	0.2	0.2	0.1	0.3	0.6	0.3	0.4	0.9	1
2	Compensation of employees	0.1	0.1	0.3	0.3	0.5	0.5	0.4	0.4	2
3	Wages and salaries	0.0	0.1	0.3	0.3	0.5	0.6	0.4	0.4	3
4	Supplements to wages and salaries	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.6	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	0.3	0.0	-0.2	0.6	0.5	0.7	1.5	5
6	Rental income of persons with capital consumption adjustment	-0.7	0.5	0.5	0.4	0.8	0.2	0.5	1.4	6
7	Personal income receipts on assets	0.3	-0.2	-0.7	0.0	1.1	-0.2	0.3	1.1	7
8	Personal interest income	0.8	-0.4	-0.4	-0.4	0.7	0.7	0.7	0.4	8
9	Personal dividend income	-0.1	0.0	-1.1	0.3	1.4	-1.0	-0.1	1.7	9
10	Personal current transfer receipts	0.4	0.5	0.2	0.9	0.7	0.1	0.3	1.8	10
11	Less: Contributions for government social insurance, domestic	0.0	0.1	0.3	0.2	0.4	0.5	0.4	0.8	11
12	Less: Personal current taxes	0.4	0.6	0.6	0.3	0.6	0.5	0.2	0.9	12
13	Equals: Disposable personal income	0.1	0.1	0.1	0.3	0.6	0.3	0.4	0.9	13
Addenda:										
14	Personal consumption expenditures	0.3	0.6	0.2	0.7	0.4	0.5	0.8	-0.2	14
15	Goods	-0.2	0.9	-0.6	1.1	-0.1	0.8	1.2	-1.2	15
16	Durable goods	-0.3	1.2	-1.0	1.7	0.1	2.3	1.3	-3.0	16
17	Nondurable goods	-0.1	0.8	-0.4	0.8	-0.2	0.0	1.2	-0.2	17
18	Services	0.4	0.4	0.6	0.5	0.7	0.4	0.7	0.3	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.0	-0.1	0.0	0.0	0.3	0.3	0.1	0.3	19
20	Real disposable personal income	0.0	-0.1	-0.1	0.1	0.4	0.2	0.2	0.6	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 2024.

Source: U.S. Bureau of Economic Analysis

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

Line		2024							2025 Jan. ^p	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r		
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	16,007.7	16,077.1	16,088.6	16,173.4	16,201.8	16,272.3	16,361.2	16,283.6	1
2	Goods	5,418.6	5,470.8	5,445.8	5,513.4	5,507.3	5,552.1	5,614.9	5,520.4	2
3	Durable goods	2,029.9	2,061.1	2,045.0	2,073.2	2,074.6	2,122.5	2,161.4	2,089.0	3
4	Nondurable goods	3,397.7	3,420.1	3,410.4	3,450.3	3,443.2	3,443.8	3,469.7	3,442.8	4
5	Services	10,606.9	10,627.2	10,660.6	10,682.2	10,715.0	10,743.1	10,773.1	10,781.9	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	21.8	69.5	11.5	84.8	28.5	70.5	88.8	-77.6	6
7	Goods	0.7	52.2	-25.0	67.6	-6.2	44.9	62.8	-94.5	7
8	Durable goods	-7.0	31.2	-16.1	28.1	1.4	47.9	38.9	-72.5	8
9	Nondurable goods	6.8	22.5	-9.8	39.9	-7.1	0.6	25.8	-26.9	9
10	Services	20.4	20.3	33.4	21.6	32.8	28.1	30.0	8.8	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.4	0.1	0.5	0.2	0.4	0.5	-0.5	11
12	Goods	0.0	1.0	-0.5	1.2	-0.1	0.8	1.1	-1.7	12
13	Durable goods	-0.3	1.5	-0.8	1.4	0.1	2.3	1.8	-3.4	13
14	Nondurable goods	0.2	0.7	-0.3	1.2	-0.2	0.0	0.7	-0.8	14
15	Services	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.1	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		2024							2025	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)	123.369	123.575	123.727	123.939	124.271	124.406	124.769	125.175	1
2	Goods	114.587	114.559	114.387	114.248	114.263	114.248	114.372	114.942	2
3	Durable goods	105.631	105.316	105.065	105.416	105.455	105.390	104.882	105.224	3
4	Nondurable goods	119.633	119.776	119.653	119.220	119.218	119.230	119.746	120.453	4
5	Services	127.646	127.972	128.291	128.682	129.176	129.390	129.875	130.196	5
Addenda:										
6	PCE excluding food and energy	122.510	122.722	122.926	123.234	123.601	123.724	123.981	124.334	6
7	Food ¹	126.612	126.819	126.900	127.346	127.553	127.881	128.198	128.605	7
8	Energy goods and services ²	135.875	135.904	134.878	132.101	131.740	131.806	135.017	136.758	8
9	Market-based PCE ³	121.587	121.771	121.916	122.089	122.344	122.497	122.801	123.159	9
10	Market-based PCE excluding food and energy ³	120.318	120.507	120.711	120.990	121.277	121.416	121.590	121.880	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.1	0.2	0.3	0.1	0.3	0.3	11
12	Goods	-0.2	0.0	-0.2	-0.1	0.0	0.0	0.1	0.5	12
13	Durable goods	0.0	-0.3	-0.2	0.3	0.0	-0.1	-0.5	0.3	13
14	Nondurable goods	-0.3	0.1	-0.1	-0.4	0.0	0.0	0.4	0.6	14
15	Services	0.3	0.3	0.2	0.3	0.4	0.2	0.4	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.2	0.2	0.3	0.3	0.1	0.2	0.3	16
17	Food ¹	0.1	0.2	0.1	0.4	0.2	0.3	0.2	0.3	17
18	Energy goods and services ²	-2.1	0.0	-0.8	-2.1	-0.3	0.1	2.4	1.3	18
19	Market-based PCE ³	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.3	19
20	Market-based PCE excluding food and energy ³	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	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		2024							2025	Line
		June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Disposable personal income	2.7	2.6	2.4	2.4	2.5	2.3	2.2	1.8	1
2	Personal consumption expenditures	2.9	2.9	2.9	3.2	3.2	3.2	3.1	3.0	2
3	Goods	2.5	2.7	2.3	3.0	3.0	3.4	3.6	3.1	3
4	Durable goods	3.0	3.7	3.1	3.7	4.6	6.1	6.5	5.3	4
5	Nondurable goods	2.2	2.2	1.9	2.6	2.2	2.0	2.1	2.0	5
6	Services	3.0	2.9	3.2	3.3	3.2	3.0	2.9	2.9	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 2024.

Source: U.S. Bureau of Economic Analysis

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

Line		2024							2025	Line
		June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
1	Personal consumption expenditures (PCE)	2.4	2.5	2.3	2.1	2.3	2.5	2.6	2.5	1
2	Goods	-0.4	-0.2	-0.9	-1.2	-0.9	-0.4	-0.1	0.6	2
3	Durable goods	-2.7	-2.4	-2.2	-1.9	-1.6	-1.2	-1.3	-1.2	3
4	Nondurable goods	0.9	1.0	-0.2	-0.8	-0.5	0.1	0.6	1.6	4
5	Services	3.8	3.7	3.8	3.7	3.9	3.8	3.9	3.4	5
	Addenda:									
6	PCE excluding food and energy	2.6	2.7	2.7	2.7	2.8	2.8	2.9	2.6	6
7	Food ¹	1.3	1.2	1.1	1.2	1.2	1.6	1.8	1.6	7
8	Energy goods and services ²	0.3	0.4	-5.0	-8.1	-6.1	-4.3	-1.7	1.0	8
9	Market-based PCE ³	2.3	2.2	2.0	1.8	1.9	2.1	2.2	2.2	9
10	Market-based PCE excluding food and energy ³	2.5	2.4	2.5	2.4	2.4	2.4	2.4	2.3	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