

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, July 31, 2025

BEA 25-32

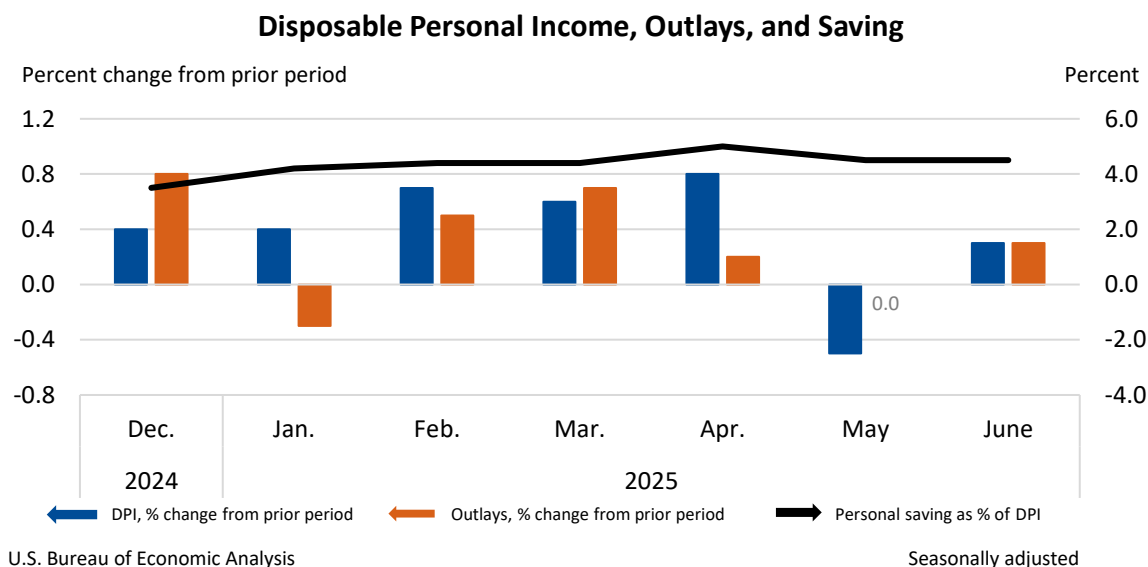
Technical: Lisa Mataloni (Personal Income) 301-278-9083
Harvey Davis (PCE) 301-278-9719
Media: Connie O'Connell 301-278-9003

PINIWD@bea.gov
PCE@bea.gov
Connie.OConnell@bea.gov

Personal Income and Outlays, June 2025

Personal income increased \$71.4 billion (0.3 percent at a monthly rate) in June, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$61.0 billion (0.3 percent) and **personal consumption expenditures (PCE)** increased \$69.9 billion (0.3 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$69.5 billion in June. **Personal saving** was \$1.01 trillion in June and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.5 percent.



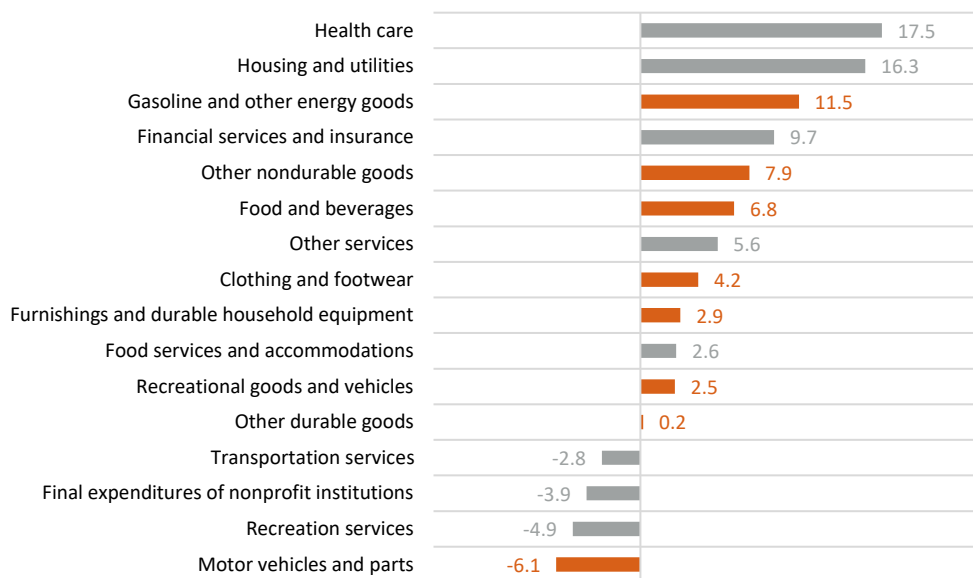
The increase in **current-dollar personal income** in June primarily reflected increases in government social benefits to persons and in compensation.

The \$69.9 billion increase in **current-dollar PCE** reflected increases of \$40.1 billion in spending on services and \$29.9 billion in spending on goods.

Changes in Monthly Consumer Spending, June 2025

Consumer Spending Increased \$69.9 Billion

■ Goods ■ Services



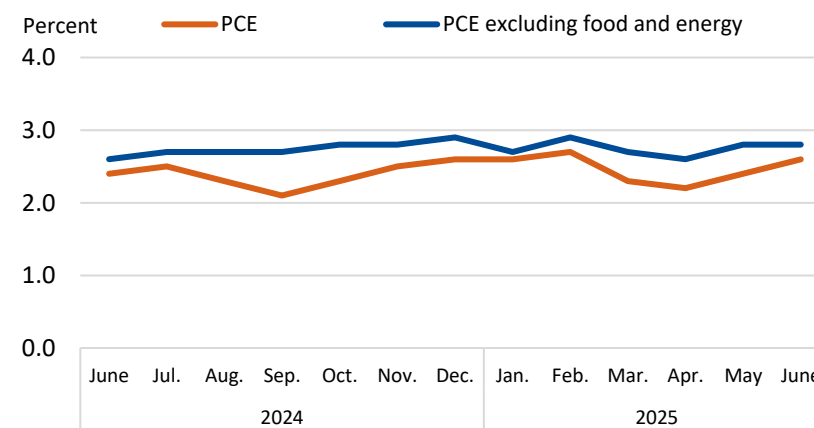
U.S. Bureau of Economic Analysis

Billions of dollars
Seasonally adjusted annual rates

Percent Change in PCE Price Indexes From Month One Year Ago

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

From the same month one year ago, the **PCE price index** for June increased 2.6 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.



U.S. Bureau of Economic Analysis

Seasonally adjusted

Personal Income and Related Measures

[Percent Change From May to June]

Current-dollar personal income	0.3
Current-dollar disposable personal income	0.3
Real disposable personal income	0.0
Current-dollar personal consumption expenditures (PCE)	0.3
Real PCE	0.1
PCE price index	0.3
PCE price index, excluding food and energy	0.3

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

Annual Update of the National Economic Accounts

BEA will begin releasing results from the 2025 annual update of the National Economic Accounts, which include the National Income and Product Accounts as well as the Industry Economic Accounts, on September 25, 2025. The update will present revised statistics for GDP, GDP by Industry, and GDI. For details, refer to [Information on 2025 Annual Updates to the National, Industry, and State and Local Economic Accounts](#).

Next release: August 29, 2025, at 8:30 a.m. EDT
Personal Income and Outlays, July 2025

Technical Notes

Changes in Personal Income and Outlays for June

The increase in personal income in June primarily reflected increases in government social benefits to persons and in compensation.

- The increase in government social benefits to persons was led by Social Security payments, based on data from the Social Security Administration and the Monthly Treasury Statement.
- The increase in compensation reflected increases of \$10.9 billion in government wages and salaries, \$10.8 billion in supplements (mainly employer contributions for employee pension and insurance funds), and \$6.3 billion in private wages and salaries, based on data from the Bureau of Labor Statistics (BLS) Current Employment Statistics (CES). Wages and salaries in goods-producing industries increased \$4.5 billion. Wages and salaries in services-producing industries increased \$1.9 billion.

Revisions to Personal Income

Estimates have been updated for April and May. Revisions to compensation reflect updated BLS CES data. Within personal income receipts on assets, personal dividend income was revised up, reflecting an updated sample of dividends paid by publicly traded companies. Within government social benefits, Medicaid was revised up, reflecting Monthly Treasury Statement data.

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

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2024		2025						
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
1	Personal income	25,037.1	25,139.1	25,274.9	25,456.0	25,619.3	25,823.5	25,722.7	25,794.1	1
2	Compensation of employees	15,283.5	15,354.2	15,400.3	15,473.1	15,554.5	15,621.9	15,677.7	15,705.8	2
3	Wages and salaries	12,614.8	12,675.1	12,705.8	12,764.2	12,831.0	12,884.9	12,928.1	12,945.3	3
4	Private industries	10,721.0	10,772.2	10,794.0	10,846.4	10,906.7	10,949.6	10,986.5	10,992.9	4
5	Goods-producing industries	1,937.7	1,945.4	1,949.2	1,961.7	1,975.1	1,973.4	1,980.0	1,984.5	5
6	Manufacturing	1,113.1	1,117.0	1,119.4	1,131.2	1,144.3	1,138.1	1,144.0	1,143.5	6
7	Services-producing industries	8,783.3	8,826.8	8,844.9	8,884.7	8,931.6	8,976.3	9,006.5	9,008.4	7
8	Trade, transportation, and utilities	1,880.7	1,892.2	1,894.4	1,910.4	1,915.6	1,928.2	1,930.7	1,928.0	8
9	Other services-producing industries	6,902.6	6,934.6	6,950.5	6,974.4	7,016.0	7,048.1	7,075.8	7,080.4	9
10	Government	1,893.8	1,902.9	1,911.8	1,917.8	1,924.2	1,935.3	1,941.6	1,952.5	10
11	Supplements to wages and salaries	2,668.7	2,679.1	2,694.5	2,708.9	2,723.5	2,737.1	2,749.6	2,760.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,799.5	1,805.8	1,816.9	1,827.3	1,837.5	1,847.7	1,857.5	1,867.5	12
13	Employer contributions for government social insurance	869.3	873.3	877.6	881.6	886.0	889.3	892.1	892.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,033.9	2,048.4	2,040.3	2,043.2	2,076.1	2,105.9	2,051.1	2,054.4	14
15	Farm	54.7	60.1	53.0	45.9	69.5	80.5	37.2	41.8	15
16	Nonfarm	1,979.1	1,988.4	1,987.3	1,997.4	2,006.6	2,025.4	2,013.9	2,012.6	16
17	Rental income of persons with capital consumption adjustment	1,071.0	1,076.5	1,084.0	1,092.4	1,098.9	1,096.1	1,090.3	1,085.6	17
18	Personal income receipts on assets	3,952.7	3,958.6	3,998.5	4,007.7	4,017.0	3,999.9	4,008.3	4,008.6	18
19	Personal interest income	1,975.1	1,983.3	1,987.7	1,992.0	1,996.6	2,000.3	2,004.2	2,008.1	19
20	Personal dividend income	1,977.6	1,975.3	2,010.8	2,015.6	2,020.5	1,999.5	2,004.1	2,000.4	20
21	Personal current transfer receipts	4,621.7	4,635.2	4,698.9	4,794.6	4,836.4	4,970.3	4,871.8	4,918.6	21
22	Government social benefits to persons	4,486.2	4,498.7	4,559.0	4,632.0	4,694.8	4,827.9	4,728.5	4,774.4	22
23	Social security ²	1,466.8	1,466.3	1,503.3	1,513.6	1,569.4	1,677.0	1,554.7	1,583.9	23
24	Medicare ³	1,118.3	1,128.9	1,140.0	1,150.5	1,160.3	1,171.2	1,182.1	1,192.9	24
25	Medicaid	942.3	954.3	955.0	957.9	959.9	975.1	984.6	989.6	25
26	Unemployment insurance	36.3	35.9	35.7	35.7	35.8	35.9	36.6	37.6	26
27	Veterans' benefits	226.3	227.8	229.5	231.0	232.2	237.6	242.7	247.3	27
28	Other	696.3	685.5	695.6	743.2	737.1	731.1	727.9	723.1	28
29	Other current transfer receipts, from business (net)	135.5	136.5	139.9	162.6	141.6	142.4	143.3	144.2	29
30	Less: Contributions for government social insurance, domestic	1,925.8	1,933.7	1,947.1	1,954.9	1,963.7	1,970.7	1,976.5	1,978.8	30
31	Less: Personal current taxes	3,121.7	3,132.9	3,174.1	3,191.9	3,211.0	3,229.2	3,246.4	3,256.9	31
32	Equals: Disposable personal income	21,915.4	22,006.2	22,100.8	22,264.2	22,408.3	22,594.3	22,476.2	22,537.2	32
33	Less: Personal outlays	21,069.8	21,241.1	21,182.0	21,277.9	21,423.1	21,467.5	21,460.0	21,529.5	33
34	Personal consumption expenditures	20,235.1	20,408.1	20,370.0	20,436.3	20,578.5	20,622.3	20,615.2	20,685.2	34
35	Goods	6,343.5	6,428.0	6,349.6	6,378.0	6,445.7	6,450.3	6,402.3	6,432.1	35
36	Durable goods	2,237.4	2,271.0	2,183.2	2,190.6	2,274.6	2,280.1	2,240.5	2,240.0	36
37	Nondurable goods	4,106.1	4,157.0	4,166.4	4,187.4	4,171.1	4,170.2	4,161.8	4,192.2	37
38	Services	13,891.6	13,980.1	14,020.4	14,058.4	14,132.8	14,172.0	14,213.0	14,253.0	38
39	Personal interest payments ⁴	558.2	556.0	558.7	561.3	564.0	563.0	562.1	561.1	39
40	Personal current transfer payments	276.5	277.0	253.3	280.2	280.7	282.2	282.7	283.2	40
41	To government	141.7	142.2	142.8	143.2	143.7	144.2	144.7	145.2	41
42	To the rest of the world (net)	134.8	134.8	110.6	137.0	137.0	138.0	138.0	138.0	42
43	Equals: Personal saving	845.6	765.1	918.8	986.2	985.1	1,126.8	1,016.2	1,007.8	43
44	Personal saving as a percentage of disposable personal income	3.9	3.5	4.2	4.4	4.4	5.0	4.5	4.5	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,412.1	16,434.6	16,430.3	16,428.6	16,522.6	16,552.2	16,522.8	16,496.0	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁵	17,618.0	17,638.6	17,647.9	17,702.9	17,814.8	17,934.2	17,810.8	17,809.1	46
Per capita:										
47	Current dollars	64,236	64,474	64,726	65,178	65,573	66,089	65,714	65,860	47
48	Chained (2017) dollars	51,640	51,678	51,685	51,825	52,131	52,459	52,074	52,044	48
49	Population (midperiod, thousands) ⁶	341,169	341,320	341,454	341,588	341,729	341,874	342,032	342,197	49

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.

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						
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
1	Personal income	86.5	102.0	135.8	181.1	163.2	204.2	-100.8	71.4	1
2	Compensation of employees	98.7	70.6	46.2	72.8	81.4	67.4	55.7	28.1	2
3	Wages and salaries	86.1	60.3	30.8	58.4	66.8	53.9	43.2	17.2	3
4	Private industries	78.6	51.2	21.8	52.4	60.3	42.9	36.9	6.3	4
5	Goods-producing industries	10.8	7.8	3.8	12.5	13.4	-1.7	6.7	4.5	5
6	Manufacturing	5.9	4.0	2.4	11.8	13.1	-6.2	6.0	-0.5	6
7	Services-producing industries	67.8	43.5	18.1	39.9	46.9	44.6	30.2	1.9	7
8	Trade, transportation, and utilities	-1.7	11.4	2.2	16.0	5.3	12.6	2.5	-2.8	8
9	Other services-producing industries	69.5	32.0	15.8	23.9	41.7	32.0	27.7	4.6	9
10	Government	7.5	9.1	8.9	6.0	6.5	11.0	6.3	10.9	10
11	Supplements to wages and salaries	12.6	10.4	15.4	14.4	14.6	13.5	12.5	10.8	11
12	Employer contributions for employee pension and insurance funds ¹	6.8	6.4	11.1	10.4	10.2	10.2	9.8	10.0	12
13	Employer contributions for government social insurance	5.8	4.0	4.4	4.0	4.4	3.3	2.7	0.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	9.7	14.5	-8.2	3.0	32.9	29.8	-54.8	3.3	14
15	Farm	5.3	5.3	-7.1	-7.1	23.7	11.0	-43.4	4.7	15
16	Nonfarm	4.4	9.2	-1.1	10.1	9.2	18.8	-11.5	-1.3	16
17	Rental income of persons with capital consumption adjustment	1.8	5.5	7.5	8.4	6.5	-2.8	-5.8	-4.7	17
18	Personal income receipts on assets	-10.9	5.9	39.9	9.2	9.4	-17.2	8.4	0.2	18
19	Personal interest income	8.3	8.2	4.4	4.3	4.5	3.8	3.9	3.9	19
20	Personal dividend income	-19.2	-2.3	35.4	4.8	4.8	-20.9	4.6	-3.7	20
21	Personal current transfer receipts	-1.2	13.4	63.7	95.7	41.8	133.9	-98.5	46.8	21
22	Government social benefits to persons	-2.2	12.4	60.4	72.9	62.9	133.1	-99.4	45.9	22
23	Social security ²	-3.9	-0.5	36.9	10.4	55.8	107.5	-122.3	29.3	23
24	Medicare ³	10.0	10.6	11.2	10.5	9.8	10.9	10.9	10.8	24
25	Medicaid	4.6	12.0	0.7	2.9	2.1	15.2	9.4	5.0	25
26	Unemployment insurance	0.2	-0.4	-0.2	0.0	0.1	0.0	0.8	0.9	26
27	Veterans' benefits	1.5	1.6	1.6	1.5	1.2	5.4	5.1	4.6	27
28	Other	-14.7	-10.8	10.1	47.6	-6.1	-6.0	-3.2	-4.7	28
29	Other current transfer receipts, from business (net)	1.0	1.0	3.4	22.8	-21.0	0.9	0.9	0.9	29
30	Less: Contributions for government social insurance, domestic	11.6	8.0	13.4	7.8	8.8	7.0	5.8	2.3	30
31	Less: Personal current taxes	23.4	11.2	41.2	17.7	19.1	18.2	17.2	10.4	31
32	Equals: Disposable personal income	63.1	90.8	94.6	163.4	144.1	186.0	-118.0	61.0	32
33	Less: Personal outlays	110.2	171.3	-59.1	95.9	145.2	44.4	-7.5	69.5	33
34	Personal consumption expenditures	111.9	173.0	-38.1	66.4	142.1	43.8	-7.1	69.9	34
35	Goods	50.6	84.4	-78.4	28.4	67.7	4.6	-48.0	29.9	35
36	Durable goods	49.3	33.5	-87.8	7.4	84.0	5.6	-39.6	-0.5	36
37	Nondurable goods	1.3	50.9	9.4	21.1	-16.3	-1.0	-8.4	30.4	37
38	Services	61.3	88.6	40.3	37.9	74.4	39.2	41.0	40.1	38
39	Personal interest payments ⁴	-2.2	-2.2	2.7	2.7	2.7	-1.0	-1.0	-1.0	39
40	Personal current transfer payments	0.5	0.5	-23.7	26.9	0.4	1.5	0.5	0.5	40
41	To government	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	41
42	To the rest of the world (net)	0.0	0.0	-24.2	26.4	0.0	1.0	0.0	0.0	42
43	Equals: Personal saving	-47.1	-80.6	153.7	67.5	-1.1	141.6	-110.5	-8.5	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	52.9	22.5	-4.2	-1.7	94.0	29.7	-29.4	-26.8	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	31.7	20.7	9.2	55.1	111.8	119.5	-123.5	-1.7	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
		2024		2025						
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
		Based on current-dollar measures								
1	Personal income	0.3	0.4	0.5	0.7	0.6	0.8	-0.4	0.3	1
2	Compensation of employees	0.7	0.5	0.3	0.5	0.5	0.4	0.4	0.2	2
3	Wages and salaries	0.7	0.5	0.2	0.5	0.5	0.4	0.3	0.1	3
4	Supplements to wages and salaries	0.5	0.4	0.6	0.5	0.5	0.5	0.5	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.5	0.7	-0.4	0.1	1.6	1.4	-2.6	0.2	5
6	Rental income of persons with capital consumption adjustment	0.2	0.5	0.7	0.8	0.6	-0.3	-0.5	-0.4	6
7	Personal income receipts on assets	-0.3	0.2	1.0	0.2	0.2	-0.4	0.2	0.0	7
8	Personal interest income	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	8
9	Personal dividend income	-1.0	-0.1	1.8	0.2	0.2	-1.0	0.2	-0.2	9
10	Personal current transfer receipts	0.0	0.3	1.4	2.0	0.9	2.8	-2.0	1.0	10
11	Less: Contributions for government social insurance, domestic	0.6	0.4	0.7	0.4	0.4	0.4	0.3	0.1	11
12	Less: Personal current taxes	0.8	0.4	1.3	0.6	0.6	0.6	0.5	0.3	12
13	Equals: Disposable personal income	0.3	0.4	0.4	0.7	0.6	0.8	-0.5	0.3	13
	Addenda:									
14	Personal consumption expenditures	0.6	0.9	-0.2	0.3	0.7	0.2	0.0	0.3	14
15	Goods	0.8	1.3	-1.2	0.4	1.1	0.1	-0.7	0.5	15
16	Durable goods	2.3	1.5	-3.9	0.3	3.8	0.2	-1.7	0.0	16
17	Nondurable goods	0.0	1.2	0.2	0.5	-0.4	0.0	-0.2	0.7	17
18	Services	0.4	0.6	0.3	0.3	0.5	0.3	0.3	0.3	18
		Based on chained (2017) dollar measures								
19	Real personal income excluding transfer receipts	0.3	0.1	0.0	0.0	0.6	0.2	-0.2	-0.2	19
20	Real disposable personal income	0.2	0.1	0.1	0.3	0.6	0.7	-0.7	0.0	20

p Preliminary

r Revised

Source: U.S. Bureau of Economic Analysis

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

Line		2024		2025						Line
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	16,267.2	16,357.7	16,265.8	16,249.6	16,360.1	16,369.0	16,336.1	16,345.6	1
2	Goods	5,552.5	5,620.3	5,524.2	5,536.3	5,622.2	5,619.8	5,574.0	5,578.1	2
3	Durable goods	2,122.7	2,164.9	2,074.8	2,073.5	2,154.2	2,148.9	2,111.0	2,100.7	3
4	Nondurable goods	3,444.1	3,471.8	3,459.0	3,471.9	3,483.2	3,485.4	3,474.9	3,487.9	4
5	Services	10,737.8	10,765.0	10,761.4	10,735.1	10,765.8	10,776.5	10,785.0	10,790.6	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	72.5	90.6	-91.9	-16.2	110.5	8.9	-32.9	9.5	6
7	Goods	45.1	67.8	-96.1	12.1	85.9	-2.4	-45.8	4.2	7
8	Durable goods	48.0	42.2	-90.0	-1.4	80.7	-5.3	-37.8	-10.3	8
9	Nondurable goods	0.7	27.7	-12.8	12.9	11.3	2.2	-10.5	13.1	9
10	Services	29.8	27.3	-3.6	-26.3	30.7	10.7	8.5	5.5	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.4	0.6	-0.6	-0.1	0.7	0.1	-0.2	0.1	11
12	Goods	0.8	1.2	-1.7	0.2	1.6	0.0	-0.8	0.1	12
13	Durable goods	2.3	2.0	-4.2	-0.1	3.9	-0.2	-1.8	-0.5	13
14	Nondurable goods	0.0	0.8	-0.4	0.4	0.3	0.1	-0.3	0.4	14
15	Services	0.3	0.3	0.0	-0.2	0.3	0.1	0.1	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
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	Personal consumption expenditures (PCE)	124.399	124.769	125.239	125.772	125.791	125.990	126.201	126.555	1
2	Goods	114.248	114.373	114.942	115.203	114.647	114.778	114.861	115.312	2
3	Durable goods	105.391	104.883	105.210	105.637	105.582	106.097	106.120	106.614	3
4	Nondurable goods	119.230	119.746	120.458	120.617	119.757	119.653	119.775	120.199	4
5	Services	129.380	129.875	130.293	130.965	131.283	131.516	131.792	132.096	5
	Addenda:									
6	PCE excluding food and energy	123.716	123.980	124.407	124.999	125.118	125.343	125.610	125.932	6
7	Food ¹	127.882	128.199	128.608	128.593	129.173	128.814	129.039	129.377	7
8	Energy goods and services ²	131.812	135.023	136.703	136.866	133.114	133.829	132.527	133.751	8
9	Market-based PCE ³	122.503	122.798	123.213	123.623	123.618	123.879	124.041	124.435	9
10	Market-based PCE excluding food and energy ³	121.423	121.586	121.943	122.404	122.511	122.810	123.031	123.394	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.1	0.3	0.4	0.4	0.0	0.2	0.2	0.3	11
12	Goods	0.0	0.1	0.5	0.2	-0.5	0.1	0.1	0.4	12
13	Durable goods	-0.1	-0.5	0.3	0.4	-0.1	0.5	0.0	0.5	13
14	Nondurable goods	0.0	0.4	0.6	0.1	-0.7	-0.1	0.1	0.4	14
15	Services	0.2	0.4	0.3	0.5	0.2	0.2	0.2	0.2	15
	Addenda:									
16	PCE excluding food and energy	0.1	0.2	0.3	0.5	0.1	0.2	0.2	0.3	16
17	Food ¹	0.3	0.2	0.3	0.0	0.5	-0.3	0.2	0.3	17
18	Energy goods and services ²	0.1	2.4	1.2	0.1	-2.7	0.5	-1.0	0.9	18
19	Market-based PCE ³	0.1	0.2	0.3	0.3	0.0	0.2	0.1	0.3	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.3	0.4	0.1	0.2	0.2	0.3	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
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
1	Disposable personal income	2.3	2.2	1.3	1.5	1.9	2.7	1.7	1.7	1
2	Personal consumption expenditures	3.1	3.1	2.9	2.5	2.8	2.9	2.2	2.1	2
3	Goods	3.4	3.7	3.2	3.6	4.3	4.7	2.9	2.9	3
4	Durable goods	6.1	6.7	4.5	3.9	7.4	7.4	3.6	3.5	4
5	Nondurable goods	2.0	2.1	2.5	3.5	2.7	3.2	2.5	2.7	5
6	Services	3.0	2.9	2.7	2.0	2.2	2.1	1.9	1.7	6

p Preliminary

r Revised

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
		Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^p	
1	Personal consumption expenditures (PCE)	2.5	2.6	2.6	2.7	2.3	2.2	2.4	2.6	1
2	Goods	-0.4	0.0	0.6	0.4	-0.3	-0.4	0.1	0.6	2
3	Durable goods	-1.2	-1.3	-1.2	-0.9	-1.0	-0.3	0.5	0.9	3
4	Nondurable goods	0.1	0.6	1.6	1.1	0.1	-0.4	-0.1	0.5	4
5	Services	3.8	3.9	3.5	3.8	3.6	3.5	3.5	3.5	5
	Addenda:									
6	PCE excluding food and energy	2.8	2.9	2.7	2.9	2.7	2.6	2.8	2.8	6
7	Food ¹	1.6	1.8	1.6	1.5	2.0	1.9	2.0	2.2	7
8	Energy goods and services ²	-4.3	-1.7	1.0	-1.2	-5.0	-5.6	-4.5	-1.6	8
9	Market-based PCE ³	2.1	2.2	2.2	2.2	1.9	1.9	2.1	2.3	9
10	Market-based PCE excluding food and energy ³	2.4	2.4	2.3	2.5	2.3	2.3	2.4	2.6	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