

News Release

EMBARGOED UNTIL RELEASE AT 10:00 a.m. EDT, Wednesday, April 30, 2025

BEA 25-16

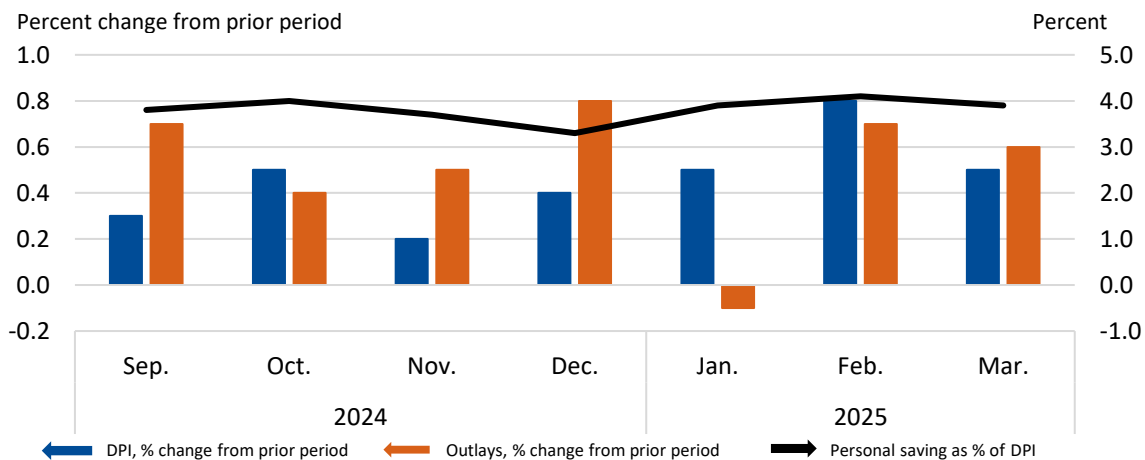
Technical:	Lisa Mataloni (Personal Income)	301-278-9083	PINIWD@bea.gov
	Kyle Brown (PCE Goods)	301-278-9086	PCE@bea.gov
	Harvey Davis (PCE Services)	301-278-9719	
Media:	Connie O'Connell	301-278-9003	Connie.OConnell@bea.gov

Personal Income and Outlays, March 2025

Personal income increased \$116.8 billion (0.5 percent at a monthly rate) in March, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$102.0 billion (0.5 percent) and **personal consumption expenditures (PCE)** increased \$134.5 billion (0.7 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$136.6 billion in March. **Personal saving** was \$872.3 billion in March and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.9 percent.

Disposable Personal Income, Outlays, and Saving



U.S. Bureau of Economic Analysis

Seasonally adjusted

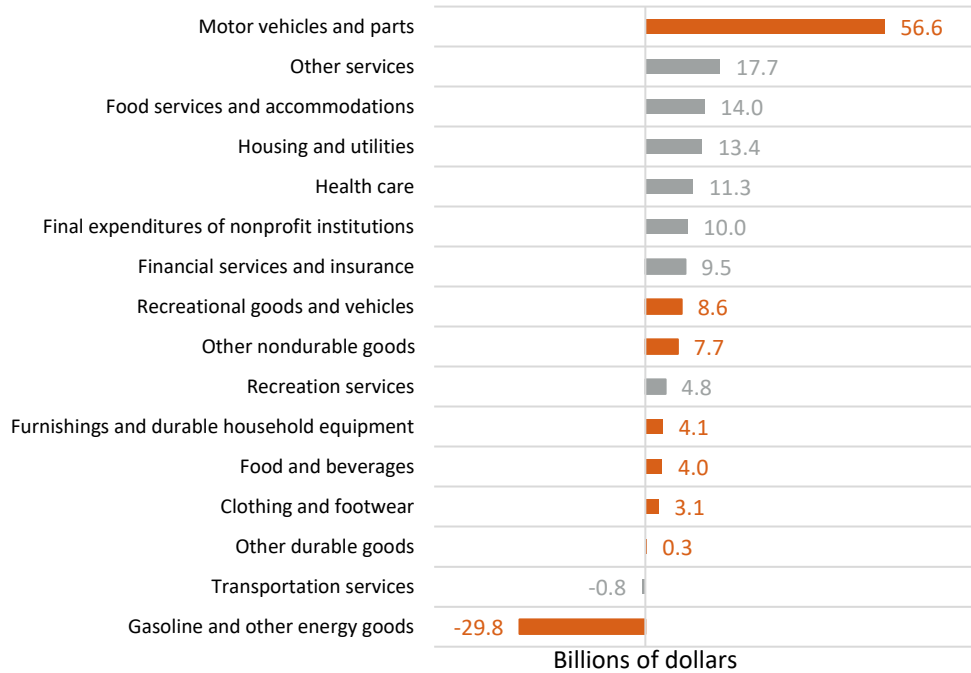
The increase in **current-dollar personal income** in March primarily reflected increases in compensation and proprietors' income.

The \$134.5 billion increase in **current-dollar PCE** in March reflected increases of \$54.5 billion in spending for goods and \$79.9 billion in spending for services.

Changes in Monthly Consumer Spending, March 2025

Consumer spending increased \$134.5 billion

■ Goods ■ Services

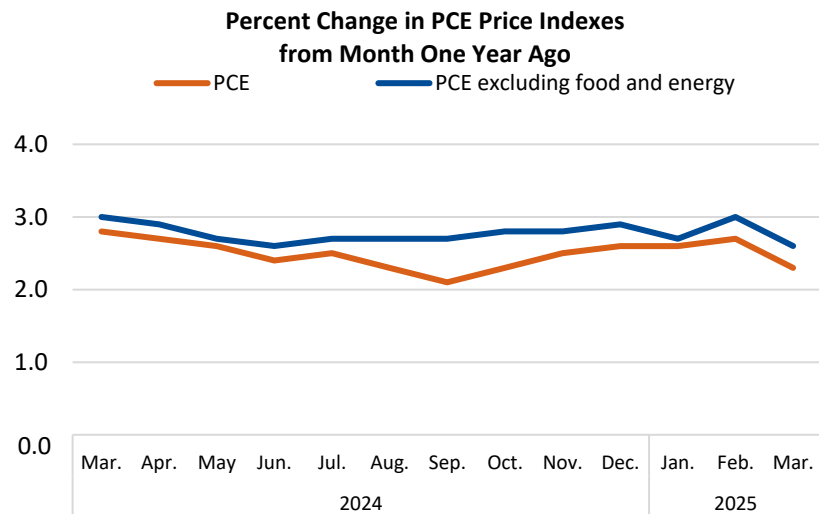


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

From the preceding month, the **PCE price index** for March decreased less than 0.1 percent. Excluding food and energy, the PCE price index increased less than 0.1 percent.

From the same month one year ago, the **PCE price index** for March increased 2.3 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

Personal Income and Related Measures

[Percent change from Feb. to Mar.]

Current-dollar personal income	0.5
Current-dollar disposable personal income	0.5
Real disposable personal income	0.5
Current-dollar personal consumption expenditures (PCE)	0.7
Real PCE	0.7
PCE price index	0.0
PCE price index, excluding food and energy	0.0

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

Next release: May 30, 2025, at 8:30 a.m. EDT
Personal Income and Outlays, April 2025

Technical Notes

Changes in Personal Income and Outlays for March

The increase in personal income in March reflected an increase in compensation and proprietors' income.

- 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 \$46.4 billion. Wages and salaries in goods-producing industries increased \$11.8 billion.
- The increase in proprietors' income was led by farm proprietors' income, primarily reflecting payments from the [Emergency Commodity Assistance Program](#) as part of the American Relief Act.
- In March, some federal government employees opted to accept a deferred resignation program offer. Federal workers who accepted the deferred resignation offer are counted as employed in the BLS source data. Because these employees will continue to receive compensation until they officially separate from the federal government, BEA made no adjustment as a result of this program.

Revisions to Personal Income

Estimates have been updated for January and February, reflecting updated BLS CES data. Wages and salaries increased 0.2 percent in January and 0.4 percent in February, both the same as previously estimated.

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								
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
1	Personal income	24,701.3	24,779.7	24,921.4	24,993.2	25,080.6	25,232.8	25,420.9	25,537.8	1
2	Compensation of employees	15,038.4	15,082.8	15,151.4	15,233.3	15,287.2	15,334.1	15,401.8	15,483.0	2
3	Wages and salaries	12,406.1	12,440.6	12,497.5	12,567.9	12,612.5	12,643.7	12,697.1	12,763.6	3
4	Private industries	10,539.4	10,566.5	10,611.2	10,674.1	10,709.6	10,731.1	10,777.2	10,835.5	4
5	Goods-producing industries	1,920.6	1,929.1	1,926.7	1,942.2	1,945.0	1,948.8	1,963.2	1,975.0	5
6	Manufacturing	1,112.9	1,115.4	1,110.6	1,123.6	1,123.9	1,126.3	1,140.1	1,150.7	6
7	Services-producing industries	8,618.8	8,637.4	8,684.5	8,731.9	8,764.6	8,782.3	8,814.0	8,860.4	7
8	Trade, transportation, and utilities	1,870.2	1,867.4	1,882.7	1,881.4	1,892.9	1,895.1	1,904.3	1,912.3	8
9	Other services-producing industries	6,748.6	6,770.1	6,801.8	6,850.4	6,871.7	6,887.2	6,909.7	6,948.2	9
10	Government	1,866.6	1,874.1	1,886.3	1,893.8	1,902.9	1,912.6	1,919.9	1,928.1	10
11	Supplements to wages and salaries	2,632.3	2,642.2	2,653.9	2,665.5	2,674.7	2,690.4	2,704.7	2,719.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,776.8	1,784.6	1,792.7	1,799.5	1,805.8	1,817.1	1,827.7	1,838.2	12
13	Employer contributions for government social insurance	855.5	857.6	861.3	866.0	868.9	873.4	876.9	881.3	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,014.9	2,011.4	2,024.2	2,033.9	2,048.4	2,043.8	2,050.8	2,086.8	14
15	Farm	49.2	44.1	49.4	54.7	60.1	53.8	47.5	72.0	15
16	Nonfarm	1,965.7	1,967.3	1,974.8	1,979.1	1,988.4	1,990.0	2,003.3	2,014.9	16
17	Rental income of persons with capital consumption adjustment	1,055.7	1,060.3	1,069.2	1,071.0	1,076.5	1,084.7	1,093.7	1,100.8	17
18	Personal income receipts on assets	3,929.7	3,927.9	3,963.6	3,952.7	3,958.6	4,001.9	4,014.5	4,029.2	18
19	Personal interest income	1,966.4	1,958.4	1,966.8	1,975.1	1,983.3	1,990.4	1,997.6	2,004.8	19
20	Personal dividend income	1,963.3	1,969.5	1,996.8	1,977.6	1,975.3	2,011.5	2,016.9	2,024.4	20
21	Personal current transfer receipts	4,560.5	4,599.7	4,622.9	4,621.7	4,635.2	4,707.1	4,806.1	4,792.5	21
22	Government social benefits to persons	4,427.9	4,466.1	4,488.4	4,486.2	4,498.7	4,567.2	4,643.5	4,650.9	22
23	Social security ²	1,452.8	1,457.8	1,470.6	1,466.8	1,466.3	1,504.6	1,514.9	1,516.2	23
24	Medicare ³	1,090.0	1,098.9	1,108.3	1,118.3	1,128.9	1,140.0	1,150.5	1,160.3	24
25	Medicaid	930.8	940.2	937.7	942.3	954.3	962.5	968.4	969.0	25
26	Unemployment insurance	35.7	35.4	36.0	36.3	35.9	35.7	35.7	35.8	26
27	Veterans' benefits	221.6	223.1	224.7	226.3	227.8	229.5	231.0	232.2	27
28	Other	696.9	710.7	711.0	696.3	685.5	695.0	742.9	737.3	28
29	Other current transfer receipts, from business (net)	132.6	133.6	134.5	135.5	136.5	139.9	162.6	141.6	29
30	Less: Contributions for government social insurance, domestic	1,897.9	1,902.5	1,910.0	1,919.5	1,925.3	1,938.8	1,945.9	1,954.6	30
31	Less: Personal current taxes	3,056.8	3,067.2	3,091.2	3,109.6	3,115.4	3,149.0	3,161.3	3,176.1	31
32	Equals: Disposable personal income	21,644.4	21,712.5	21,830.3	21,883.6	21,965.2	22,083.8	22,259.7	22,361.7	32
33	Less: Personal outlays	20,740.1	20,881.8	20,959.6	21,069.8	21,241.1	21,212.0	21,352.8	21,489.4	33
34	Personal consumption expenditures	19,905.0	20,044.1	20,123.2	20,235.1	20,408.1	20,406.7	20,518.9	20,653.3	34
35	Goods	6,229.2	6,298.9	6,292.9	6,343.5	6,428.0	6,352.5	6,394.2	6,448.8	35
36	Durable goods	2,148.8	2,185.6	2,188.1	2,237.4	2,271.0	2,180.8	2,201.4	2,270.9	36
37	Nondurable goods	4,080.4	4,113.3	4,104.8	4,106.1	4,157.0	4,171.7	4,192.9	4,177.9	37
38	Services	13,675.7	13,745.2	13,830.3	13,891.6	13,980.1	14,054.2	14,124.6	14,204.5	38
39	Personal interest payments ⁴	560.5	562.7	560.4	558.2	556.0	557.7	559.4	561.1	39
40	Personal current transfer payments	274.7	275.1	276.0	276.5	277.0	247.6	274.5	275.0	40
41	To government	140.2	140.7	141.2	141.7	142.2	142.8	143.3	143.7	41
42	To the rest of the world (net)	134.4	134.4	134.8	134.8	134.8	104.8	131.2	131.2	42
43	Equals: Personal saving	904.3	830.7	870.6	813.8	724.1	871.8	906.9	872.3	43
44	Personal saving as a percentage of disposable personal income	4.2	3.8	4.0	3.7	3.3	3.9	4.1	3.9	44
45	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	16,279.2	16,283.1	16,335.8	16,376.8	16,387.7	16,391.2	16,389.5	16,500.4	45
46	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,494.6	17,519.6	17,568.5	17,592.4	17,605.8	17,635.4	17,697.2	17,786.1	46
47	Per capita:									
47	Current dollars	63,541	63,706	64,018	64,143	64,354	64,676	65,165	65,437	47
48	Chained (2017) dollars	51,359	51,404	51,520	51,565	51,581	51,648	51,809	52,047	48
49	Population (midperiod, thousands) ⁶	340,637	340,825	341,002	341,169	341,320	341,454	341,588	341,729	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				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal income	32.0	78.4	141.7	71.8	87.4	152.2	188.2	116.8	1	
2	Compensation of employees	51.4	44.4	68.6	81.9	53.8	47.0	67.6	81.3	2	
3	Wages and salaries	40.6	34.6	56.9	70.4	44.6	31.2	53.4	66.5	3	
4	Private industries	32.9	27.1	44.7	62.9	35.6	21.5	46.1	58.3	4	
5	Goods-producing industries	10.6	8.5	-2.4	15.5	2.8	3.8	14.4	11.8	5	
6	Manufacturing	4.8	2.4	-4.7	12.9	0.3	2.4	13.9	10.6	6	
7	Services-producing industries	22.3	18.7	47.1	47.3	32.7	17.7	31.7	46.4	7	
8	Trade, transportation, and utilities	4.2	-2.8	15.3	-1.3	11.4	2.2	9.2	8.0	8	
9	Other services-producing industries	18.2	21.4	31.8	48.6	21.3	15.5	22.5	38.5	9	
10	Government	7.7	7.5	12.2	7.5	9.1	9.7	7.3	8.2	10	
11	Supplements to wages and salaries	10.9	9.9	11.7	11.5	9.2	15.7	14.2	14.8	11	
12	Employer contributions for employee pension and insurance funds ¹	8.4	7.8	8.0	6.8	6.4	11.3	10.7	10.4	12	
13	Employer contributions for government social insurance	2.5	2.1	3.7	4.8	2.9	4.5	3.6	4.4	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	0.7	-3.5	12.8	9.7	14.5	-4.6	7.0	36.1	14	
15	Farm	3.3	-5.1	5.3	5.3	5.3	-6.3	-6.3	24.5	15	
16	Nonfarm	-2.6	1.7	7.5	4.4	9.2	1.7	13.2	11.6	16	
17	Rental income of persons with capital consumption adjustment	4.8	4.6	8.9	1.8	5.5	8.2	9.0	7.1	17	
18	Personal income receipts on assets	-29.1	-1.8	35.7	-10.9	5.9	43.3	12.6	14.7	18	
19	Personal interest income	-7.9	-8.0	8.4	8.3	8.2	7.1	7.2	7.2	19	
20	Personal dividend income	-21.2	6.2	27.3	-19.2	-2.3	36.2	5.4	7.4	20	
21	Personal current transfer receipts	9.5	39.2	23.2	-1.2	13.4	71.9	99.0	-13.6	21	
22	Government social benefits to persons	8.5	38.3	22.3	-2.2	12.4	68.5	76.3	7.4	22	
23	Social security ²	4.0	5.0	12.8	-3.9	-0.5	38.3	10.4	1.3	23	
24	Medicare ³	8.3	8.9	9.4	10.0	10.6	11.2	10.5	9.8	24	
25	Medicaid	4.6	9.5	-2.5	4.6	12.0	8.2	6.0	0.6	25	
26	Unemployment insurance	-0.2	-0.4	0.7	0.2	-0.4	-0.2	0.0	0.1	26	
27	Veterans' benefits	1.6	1.6	1.6	1.5	1.6	1.6	1.5	1.2	27	
28	Other	-9.8	13.8	0.3	-14.7	-10.8	9.5	47.9	-5.6	28	
29	Other current transfer receipts, from business (net)	0.9	1.0	1.0	1.0	1.0	3.4	22.8	-21.0	29	
30	Less: Contributions for government social insurance, domestic	5.3	4.6	7.5	9.5	5.8	13.6	7.1	8.7	30	
31	Less: Personal current taxes	18.3	10.4	24.0	18.5	5.8	33.6	12.3	14.8	31	
32	Equals: Disposable personal income	13.7	68.1	117.7	53.3	81.6	118.6	175.9	102.0	32	
33	Less: Personal outlays	41.3	141.7	77.8	110.2	171.3	-29.1	140.8	136.6	33	
34	Personal consumption expenditures	38.7	139.1	79.1	111.9	173.0	-1.4	112.2	134.5	34	
35	Goods	-38.0	69.6	-6.0	50.6	84.4	-75.5	41.8	54.5	35	
36	Durable goods	-22.1	36.8	2.5	49.3	33.5	-90.2	20.6	69.5	36	
37	Nondurable goods	-15.9	32.8	-8.5	1.3	50.9	14.7	21.1	-15.0	37	
38	Services	76.7	69.5	85.1	61.3	88.6	74.1	70.4	79.9	38	
39	Personal interest payments ⁴	2.2	2.2	-2.2	-2.2	-2.2	1.7	1.7	1.7	39	
40	Personal current transfer payments	0.4	0.5	0.9	0.5	0.5	-29.4	26.9	0.5	40	
41	To government	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.5	41	
42	To the rest of the world (net)	0.0	0.0	0.4	0.0	0.0	-30.0	26.4	0.0	42	
43	Equals: Personal saving	-27.6	-73.7	40.0	-56.8	-89.7	147.7	35.1	-34.6	43	
44	Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	-1.8	3.8	52.7	41.0	10.9	3.5	-1.7	111.0	44	
45	Disposable personal income, billions of chained (2017) dollars ⁵	-10.4	25.0	48.9	23.9	13.4	29.7	61.7	88.9	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			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
Based on current-dollar measures										
1	Personal income	0.1	0.3	0.6	0.3	0.3	0.6	0.7	0.5	1
2	Compensation of employees	0.3	0.3	0.5	0.5	0.4	0.3	0.4	0.5	2
3	Wages and salaries	0.3	0.3	0.5	0.6	0.4	0.2	0.4	0.5	3
4	Supplements to wages and salaries	0.4	0.4	0.4	0.4	0.3	0.6	0.5	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.0	-0.2	0.6	0.5	0.7	-0.2	0.3	1.8	5
6	Rental income of persons with capital consumption adjustment	0.5	0.4	0.8	0.2	0.5	0.8	0.8	0.7	6
7	Personal income receipts on assets	-0.7	0.0	0.9	-0.3	0.2	1.1	0.3	0.4	7
8	Personal interest income	-0.4	-0.4	0.4	0.4	0.4	0.4	0.4	0.4	8
9	Personal dividend income	-1.1	0.3	1.4	-1.0	-0.1	1.8	0.3	0.4	9
10	Personal current transfer receipts	0.2	0.9	0.5	0.0	0.3	1.6	2.1	-0.3	10
11	Less: Contributions for government social insurance, domestic	0.3	0.2	0.4	0.5	0.3	0.7	0.4	0.4	11
12	Less: Personal current taxes	0.6	0.3	0.8	0.6	0.2	1.1	0.4	0.5	12
13	Equals: Disposable personal income	0.1	0.3	0.5	0.2	0.4	0.5	0.8	0.5	13
Addenda:										
14	Personal consumption expenditures	0.2	0.7	0.4	0.6	0.9	0.0	0.5	0.7	14
15	Goods	-0.6	1.1	-0.1	0.8	1.3	-1.2	0.7	0.9	15
16	Durable goods	-1.0	1.7	0.1	2.3	1.5	-4.0	0.9	3.2	16
17	Nondurable goods	-0.4	0.8	-0.2	0.0	1.2	0.4	0.5	-0.4	17
18	Services	0.6	0.5	0.6	0.4	0.6	0.5	0.5	0.6	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.0	0.0	0.3	0.3	0.1	0.0	0.0	0.7	19
20	Real disposable personal income	-0.1	0.1	0.3	0.1	0.1	0.2	0.4	0.5	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
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	16,088.6	16,173.4	16,194.7	16,267.2	16,357.7	16,296.2	16,313.2	16,427.3	1
2	Goods	5,445.8	5,513.4	5,507.5	5,552.5	5,620.3	5,526.8	5,550.5	5,624.9	2
3	Durable goods	2,045.0	2,073.2	2,074.7	2,122.7	2,164.9	2,072.6	2,083.8	2,150.8	3
4	Nondurable goods	3,410.4	3,450.3	3,443.3	3,444.1	3,471.8	3,463.5	3,476.4	3,488.7	4
5	Services	10,660.6	10,682.2	10,707.9	10,737.8	10,765.0	10,788.3	10,783.7	10,828.0	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	11.5	84.8	21.3	72.5	90.6	-61.5	17.0	114.1	6
7	Goods	-25.0	67.6	-6.0	45.1	67.8	-93.5	23.8	74.3	7
8	Durable goods	-16.1	28.1	1.5	48.0	42.2	-92.3	11.2	67.0	8
9	Nondurable goods	-9.8	39.9	-7.0	0.7	27.7	-8.3	13.0	12.3	9
10	Services	33.4	21.6	25.7	29.8	27.3	23.3	-4.6	44.3	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.5	0.1	0.4	0.6	-0.4	0.1	0.7	11
12	Goods	-0.5	1.2	-0.1	0.8	1.2	-1.7	0.4	1.3	12
13	Durable goods	-0.8	1.4	0.1	2.3	2.0	-4.3	0.5	3.2	13
14	Nondurable goods	-0.3	1.2	-0.2	0.0	0.8	-0.2	0.4	0.4	14
15	Services	0.3	0.2	0.2	0.3	0.3	0.2	0.0	0.4	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
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	123.727	123.939	124.265	124.399	124.769	125.231	125.788	125.732	1
2	Goods	114.387	114.248	114.263	114.248	114.373	114.941	115.201	114.647	2
3	Durable goods	105.065	105.416	105.455	105.391	104.883	105.209	105.634	105.578	3
4	Nondurable goods	119.653	119.220	119.218	119.230	119.746	120.457	120.615	119.760	4
5	Services	128.291	128.682	129.168	129.380	129.875	130.281	130.990	131.192	5
Addenda:										
6	PCE excluding food and energy	122.926	123.234	123.595	123.716	123.980	124.398	125.017	125.052	6
7	Food ¹	126.900	127.346	127.554	127.882	128.199	128.610	128.593	129.179	7
8	Energy goods and services ²	134.878	132.101	131.744	131.812	135.023	136.696	136.852	133.114	8
9	Market-based PCE ³	121.916	122.089	122.346	122.503	122.798	123.181	123.586	123.495	9
10	Market-based PCE excluding food and energy ³	120.711	120.990	121.279	121.423	121.586	121.907	122.363	122.372	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.3	0.1	0.3	0.4	0.4	0.0	11
12	Goods	-0.2	-0.1	0.0	0.0	0.1	0.5	0.2	-0.5	12
13	Durable goods	-0.2	0.3	0.0	-0.1	-0.5	0.3	0.4	-0.1	13
14	Nondurable goods	-0.1	-0.4	0.0	0.0	0.4	0.6	0.1	-0.7	14
15	Services	0.2	0.3	0.4	0.2	0.4	0.3	0.5	0.2	15
Addenda:										
16	PCE excluding food and energy	0.2	0.3	0.3	0.1	0.2	0.3	0.5	0.0	16
17	Food ¹	0.1	0.4	0.2	0.3	0.2	0.3	0.0	0.5	17
18	Energy goods and services ²	-0.8	-2.1	-0.3	0.1	2.4	1.2	0.1	-2.7	18
19	Market-based PCE ³	0.1	0.1	0.2	0.1	0.2	0.3	0.3	-0.1	19
20	Market-based PCE excluding food and energy ³	0.2	0.2	0.2	0.1	0.1	0.3	0.4	0.0	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
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Disposable personal income	2.4	2.4	2.4	2.1	2.0	1.2	1.5	1.7	1
2	Personal consumption expenditures	2.9	3.2	3.1	3.1	3.1	3.1	2.9	3.3	2
3	Goods	2.3	3.0	3.0	3.4	3.7	3.2	3.9	4.3	3
4	Durable goods	3.1	3.7	4.6	6.1	6.7	4.4	4.4	7.2	4
5	Nondurable goods	1.9	2.6	2.2	2.0	2.1	2.6	3.6	2.8	5
6	Services	3.2	3.3	3.2	3.0	2.9	3.0	2.5	2.8	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	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal consumption expenditures (PCE)	2.3	2.1	2.3	2.5	2.6	2.6	2.7	2.3	1
2	Goods	-0.9	-1.2	-0.9	-0.4	0.0	0.6	0.4	-0.3	2
3	Durable goods	-2.2	-1.9	-1.6	-1.2	-1.3	-1.2	-0.9	-1.0	3
4	Nondurable goods	-0.2	-0.8	-0.5	0.1	0.6	1.6	1.0	0.1	4
5	Services	3.8	3.7	3.9	3.8	3.9	3.5	3.8	3.5	5
	Addenda:									
6	PCE excluding food and energy	2.7	2.7	2.8	2.8	2.9	2.7	3.0	2.6	6
7	Food ¹	1.1	1.2	1.2	1.6	1.8	1.6	1.5	2.0	7
8	Energy goods and services ²	-5.0	-8.1	-6.1	-4.3	-1.7	0.9	-1.2	-5.0	8
9	Market-based PCE ³	2.0	1.8	1.9	2.1	2.2	2.2	2.2	1.8	9
10	Market-based PCE excluding food and energy ³	2.5	2.4	2.4	2.4	2.4	2.3	2.5	2.2	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