

News Release

EMBARGOED UNTIL RELEASE AT 10:00 a.m. EST, Friday, December 5, 2025

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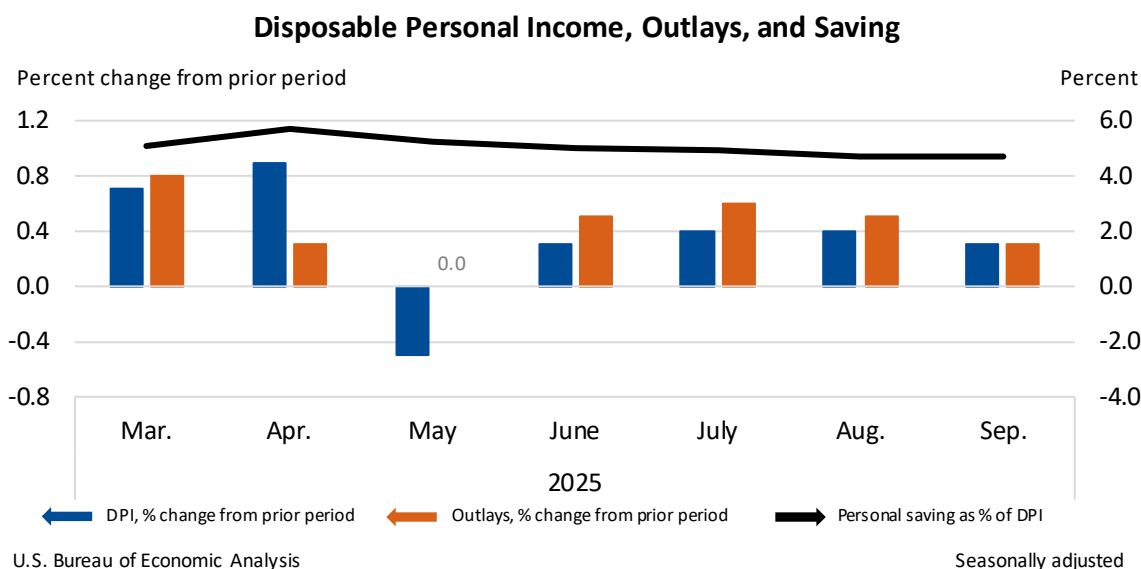
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Personal Income and Outlays, September 2025

Personal income increased \$94.5 billion (0.4 percent at a monthly rate) in September, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$75.9 billion (0.3 percent) and **personal consumption expenditures (PCE)** increased \$65.1 billion (0.3 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$70.7 billion in September. **Personal saving** was \$1.09 trillion in September and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.7 percent.

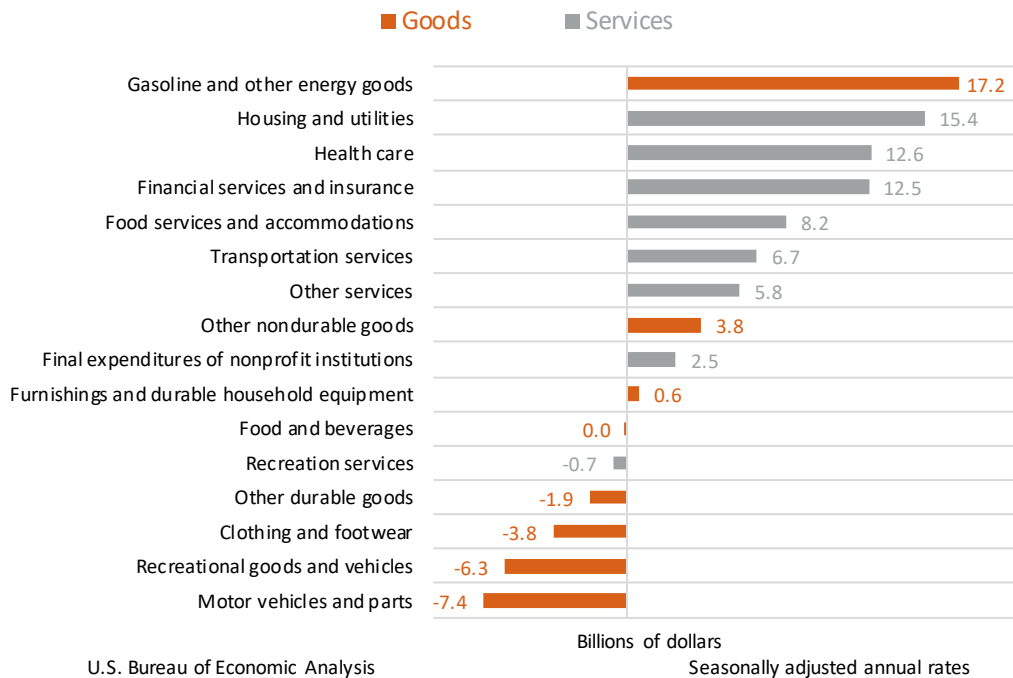


The increase in **current-dollar personal income** in September primarily reflected increases in compensation and personal income receipts on assets.

The \$65.1 billion increase in **current-dollar PCE** reflected increases of \$63.0 billion in spending on services and \$2.1 billion in spending on goods.

Changes in Monthly Consumer Spending, September 2025

Consumer Spending Increased \$65.1 Billion

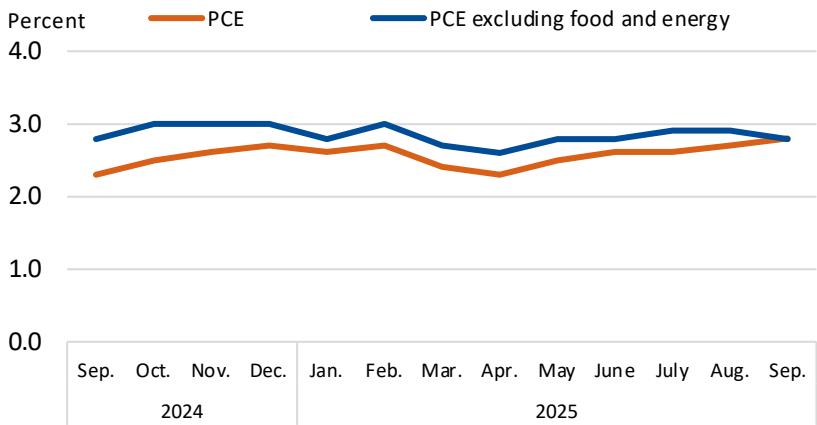


U.S. Bureau of Economic Analysis

From the preceding month, the **PCE price index** for September increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.2 percent.

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

Percent Change in PCE Price Indexes
From Month One Year Ago



U.S. Bureau of Economic Analysis

Seasonally adjusted

Personal Income and Related Measures
[Percent Change From August to September]

Current-dollar personal income	0.4
Current-dollar disposable personal income	0.3
Real disposable personal income	0.1
Current-dollar personal consumption expenditures (PCE)	0.3
Real PCE	0.0
PCE price index	0.3
PCE price index, excluding food and energy	0.2

Personal income and outlays data for the months of July, August, and September 2025 will be updated with the initial estimate of Gross Domestic Product for the third quarter of 2025 on December 23, 2025. Those updated monthly statistics, reflecting newly available source data, will be published that day in BEA's interactive data tables and API. A new personal income and outlays news release for September will not be issued with the updated data.

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

Next release: To be rescheduled (refer to the [BEA release schedule](#) for updates)

Technical Notes

Changes in Personal Income and Outlays for September

The September increase in personal income primarily reflected increases in compensation and personal income receipts on assets.

- Within compensation, wages and salaries as well as supplements increased, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES).
 - Private wages and salaries increased \$41.2 billion, reflecting increases of \$32.3 billion in services-producing industries and \$8.9 billion in goods-producing industries. Government wages and salaries increased \$7.1 billion.
 - Supplements to wages and salaries increased \$10.7 billion, primarily reflecting an increase in employer contributions for employee pension and insurance funds.
- Within personal income receipts on assets, personal dividend income increased \$19.8 billion, based on data from publicly traded companies.

Revisions to Personal Income

Estimates have been updated for July and August. Revisions to compensation reflected updated BLS CES data on employment, hours, and earnings. Within government social benefits, Medicaid benefits paid reflected newly available information from the Centers for Medicare & Medicaid Services.

News release tables

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2025								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	25,705.4	25,877.3	26,111.5	26,011.2	26,078.6	26,200.2	26,303.0	26,397.5	1
2	Compensation of employees	15,509.4	15,591.7	15,657.5	15,712.9	15,733.5	15,821.9	15,879.5	15,938.4	2
3	Wages and salaries	12,787.0	12,857.3	12,911.4	12,956.6	12,967.4	13,042.0	13,088.6	13,136.9	3
4	Private industries	10,877.7	10,941.9	10,985.4	11,028.6	11,032.2	11,100.2	11,142.9	11,184.1	4
5	Goods-producing industries	1,972.9	1,986.5	1,985.2	1,992.0	1,996.1	2,004.8	2,005.6	2,014.5	5
6	Manufacturing	1,122.8	1,133.6	1,127.6	1,134.2	1,135.6	1,142.7	1,141.5	1,145.8	6
7	Services-producing industries	8,904.8	8,955.4	9,000.2	9,036.6	9,036.1	9,095.4	9,137.4	9,169.7	7
8	Trade, transportation, and utilities	1,925.9	1,932.5	1,945.2	1,950.0	1,951.0	1,964.6	1,970.5	1,978.5	8
9	Other services-producing industries	6,978.9	7,022.8	7,055.0	7,086.6	7,085.1	7,130.8	7,166.8	7,191.1	9
10	Government	1,909.4	1,915.4	1,926.0	1,928.0	1,935.1	1,941.9	1,945.7	1,952.8	10
11	Supplements to wages and salaries	2,722.4	2,734.4	2,746.2	2,756.2	2,766.2	2,779.9	2,790.8	2,801.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,824.1	1,831.6	1,840.1	1,847.3	1,856.7	1,865.5	1,873.4	1,881.0	12
13	Employer contributions for government social insurance	898.3	902.8	906.1	909.0	909.5	914.4	917.4	920.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,095.5	2,128.8	2,145.2	2,086.5	2,083.7	2,097.5	2,110.4	2,107.5	14
15	Farm	74.7	99.6	107.8	62.4	64.3	74.3	88.1	80.0	15
16	Nonfarm	2,020.8	2,029.2	2,037.4	2,024.1	2,019.4	2,023.2	2,022.3	2,027.4	16
17	Rental income of persons with capital consumption adjustment	1,115.8	1,124.1	1,123.0	1,118.8	1,115.9	1,116.1	1,117.9	1,118.9	17
18	Personal income receipts on assets	4,177.1	4,185.3	4,202.2	4,208.5	4,206.4	4,219.8	4,217.2	4,244.5	18
19	Personal interest income	1,954.5	1,956.8	1,958.7	1,960.6	1,962.6	1,969.9	1,977.2	1,984.6	19
20	Personal dividend income	2,222.6	2,228.5	2,243.5	2,247.9	2,243.7	2,249.9	2,240.0	2,259.9	20
21	Personal current transfer receipts	4,803.3	4,852.4	4,995.5	4,902.6	4,958.7	4,974.6	5,014.3	5,031.3	21
22	Government social benefits to persons	4,685.7	4,756.1	4,895.8	4,802.3	4,857.8	4,873.0	4,899.8	4,910.4	22
23	Social security ²	1,514.7	1,570.5	1,678.6	1,556.0	1,587.9	1,575.0	1,578.9	1,574.1	23
24	Medicare ³	1,172.6	1,183.6	1,194.5	1,205.3	1,216.2	1,226.9	1,237.6	1,248.3	24
25	Medicaid	953.4	957.3	977.5	992.8	1,004.3	1,024.6	1,038.1	1,045.0	25
26	Unemployment insurance	37.1	37.2	37.2	37.9	38.8	38.7	38.6	38.4	26
27	Veterans' benefits	270.1	275.9	281.3	286.3	290.9	295.2	299.0	302.4	27
28	Other	737.8	731.7	726.8	723.9	719.7	712.7	707.6	702.3	28
29	Other current transfer receipts, from business (net)	117.6	96.3	99.7	100.3	100.9	101.6	114.5	120.9	29
30	Less: Contributions for government social insurance, domestic	1,995.7	2,005.0	2,011.9	2,018.1	2,019.6	2,029.8	2,036.3	2,043.1	30
31	Less: Personal current taxes	3,153.9	3,172.9	3,193.4	3,211.8	3,220.6	3,242.7	3,259.8	3,278.5	31
32	Equals: Disposable personal income	22,551.4	22,704.4	22,918.1	22,799.4	22,858.0	22,957.5	23,043.2	23,119.0	32
33	Less: Personal outlays	21,374.0	21,541.1	21,604.2	21,611.4	21,723.3	21,843.5	21,958.3	22,029.0	33
34	Personal consumption expenditures	20,519.8	20,683.0	20,746.4	20,755.0	20,868.4	20,981.2	21,087.1	21,152.2	34
35	Goods	6,418.4	6,495.4	6,487.8	6,437.2	6,488.3	6,521.4	6,550.8	6,552.9	35
36	Durable goods	2,209.2	2,300.2	2,296.6	2,247.0	2,253.6	2,280.1	2,279.9	2,264.9	36
37	Nondurable goods	4,209.2	4,195.2	4,191.1	4,190.3	4,234.8	4,241.3	4,270.8	4,288.0	37
38	Services	14,101.4	14,187.5	14,258.6	14,317.8	14,380.0	14,459.8	14,536.3	14,599.3	38
39	Personal interest payments ⁴	568.0	571.4	569.4	567.5	565.5	572.3	579.1	585.8	39
40	Personal current transfer payments	286.2	286.8	288.3	288.9	289.4	290.0	292.1	291.0	40
41	To government	145.5	146.1	146.6	147.1	147.6	148.1	150.3	149.1	41
42	To the rest of the world (net)	140.7	140.7	141.7	141.7	141.7	141.9	141.9	141.9	42
43	Equals: Personal saving	1,177.4	1,163.2	1,314.0	1,188.1	1,134.7	1,113.9	1,084.9	1,090.1	43
44	Personal saving as a percentage of disposable personal income	5.2	5.1	5.7	5.2	5.0	4.9	4.7	4.7	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,600.6	16,695.4	16,739.9	16,703.7	16,664.7	16,720.2	16,726.7	16,742.6	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,910.5	18,029.1	18,168.6	18,041.7	18,036.2	18,084.5	18,105.1	18,116.1	46
	Per capita:									
47	Current dollars	66,019	66,440	67,037	66,659	66,798	67,055	67,268	67,453	47
48	Chained (2017) dollars	52,433	52,758	53,144	52,749	52,707	52,822	52,853	52,856	48
49	Population (midperiod, thousands) ⁶	341,588	341,729	341,874	342,032	342,197	342,370	342,555	342,741	49

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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								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal income	134.8	171.9	234.2	-100.3	67.4	121.6	102.8	94.5	1
2	Compensation of employees	77.8	82.3	65.8	55.3	20.7	88.4	57.5	59.0	2
3	Wages and salaries	65.3	70.3	54.1	45.3	10.7	74.7	46.6	48.3	3
4	Private industries	60.2	64.3	43.5	43.2	3.6	68.0	42.8	41.2	4
5	Goods-producing industries	13.6	13.7	-1.3	6.8	4.1	8.7	0.8	8.9	5
6	Manufacturing	7.8	10.8	-6.0	6.6	1.4	7.1	-1.2	4.3	6
7	Services-producing industries	46.6	50.6	44.8	36.4	-0.5	59.3	42.0	32.3	7
8	Trade, transportation, and utilities	18.2	6.7	12.7	4.8	1.0	13.6	6.0	8.0	8
9	Other services-producing industries	28.4	43.9	32.1	31.6	-1.5	45.7	36.0	24.3	9
10	Government	5.1	6.0	10.6	2.0	7.1	6.7	3.8	7.1	10
11	Supplements to wages and salaries	12.5	12.0	11.8	10.1	9.9	13.7	10.9	10.7	11
12	Employer contributions for employee pension and insurance funds ¹	8.3	7.5	8.5	7.2	9.4	8.8	7.9	7.6	12
13	Employer contributions for government social insurance	4.2	4.5	3.3	2.9	0.5	4.9	3.0	3.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	9.9	33.4	16.4	-58.6	-2.8	13.8	12.9	-3.0	14
15	Farm	-3.6	25.0	8.2	-45.4	1.9	10.0	13.8	-8.1	15
16	Nonfarm	13.6	8.4	8.2	-13.3	-4.8	3.8	-0.9	5.1	16
17	Rental income of persons with capital consumption adjustment	8.9	8.2	-1.1	-4.1	-2.9	0.2	1.8	1.0	17
18	Personal income receipts on assets	-48.2	8.2	16.9	6.3	-2.1	13.5	-2.6	27.2	18
19	Personal interest income	2.2	2.3	1.9	2.0	2.0	7.3	7.3	7.4	19
20	Personal dividend income	-50.4	5.9	15.0	4.4	-4.1	6.2	-9.9	19.8	20
21	Personal current transfer receipts	95.0	49.1	143.1	-93.0	56.2	15.9	39.7	17.0	21
22	Government social benefits to persons	72.4	70.4	139.8	-93.6	55.5	15.2	26.7	10.6	22
23	Social security ²	10.3	55.9	108.1	-122.6	31.9	-12.9	3.9	-4.8	23
24	Medicare ³	11.0	10.9	10.9	10.9	10.8	10.8	10.7	10.7	24
25	Medicaid	-1.5	3.9	20.2	15.2	11.5	20.3	13.5	6.9	25
26	Unemployment insurance	0.0	0.1	0.0	0.8	0.9	-0.1	-0.1	-0.2	26
27	Veterans' benefits	6.4	5.8	5.4	5.1	4.6	4.2	3.8	3.4	27
28	Other	46.3	-6.2	-4.9	-2.9	-4.2	-7.0	-5.1	-5.3	28
29	Other current transfer receipts, from business (net)	22.5	-21.3	3.3	0.6	0.6	0.6	12.9	6.4	29
30	Less: Contributions for government social insurance, domestic	8.6	9.3	6.9	6.2	1.5	10.2	6.5	6.8	30
31	Less: Personal current taxes	18.7	18.9	20.5	18.4	8.9	22.1	17.1	18.6	31
32	Equals: Disposable personal income	116.1	153.0	213.8	-118.7	58.5	99.5	85.7	75.9	32
33	Less: Personal outlays	87.9	167.1	63.0	7.2	111.9	120.3	114.8	70.7	33
34	Personal consumption expenditures	57.5	163.2	63.5	8.6	113.4	112.9	105.9	65.1	34
35	Goods	35.3	77.0	-7.6	-50.5	51.1	33.1	29.3	2.1	35
36	Durable goods	11.2	91.0	-3.6	-49.7	6.6	26.5	-0.2	-15.0	36
37	Nondurable goods	24.1	-14.0	-4.1	-0.9	44.5	6.6	29.5	17.1	37
38	Services	22.2	86.2	71.1	59.1	62.3	79.8	76.5	63.0	38
39	Personal interest payments ⁴	3.4	3.4	-1.9	-1.9	-1.9	6.8	6.8	6.8	39
40	Personal current transfer payments	27.0	0.5	1.5	0.5	0.5	0.6	2.1	-1.2	40
41	To government	0.6	0.5	0.5	0.5	0.5	0.5	2.1	-1.2	41
42	To the rest of the world (net)	26.4	0.0	1.0	0.0	0.0	0.1	0.0	0.0	42
43	Equals: Personal saving	28.2	-14.2	150.7	-125.9	-53.4	-20.8	-29.1	5.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	-34.9	94.8	44.5	-36.2	-39.0	55.5	6.5	15.9	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	20.6	118.6	139.5	-126.9	-5.5	48.3	20.7	10.9	45

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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
		2025								
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
		Based on current-dollar measures								
1	Personal income	0.5	0.7	0.9	-0.4	0.3	0.5	0.4	0.4	1
2	Compensation of employees	0.5	0.5	0.4	0.4	0.1	0.6	0.4	0.4	2
3	Wages and salaries	0.5	0.5	0.4	0.4	0.1	0.6	0.4	0.4	3
4	Supplements to wages and salaries	0.5	0.4	0.4	0.4	0.4	0.5	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.5	1.6	0.8	-2.7	-0.1	0.7	0.6	-0.1	5
6	Rental income of persons with capital consumption adjustment	0.8	0.7	-0.1	-0.4	-0.3	0.0	0.2	0.1	6
7	Personal income receipts on assets	-1.1	0.2	0.4	0.2	-0.1	0.3	-0.1	0.6	7
8	Personal interest income	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.4	8
9	Personal dividend income	-2.2	0.3	0.7	0.2	-0.2	0.3	-0.4	0.9	9
10	Personal current transfer receipts	2.0	1.0	2.9	-1.9	1.1	0.3	0.8	0.3	10
11	Less: Contributions for government social insurance, domestic	0.4	0.5	0.3	0.3	0.1	0.5	0.3	0.3	11
12	Less: Personal current taxes	0.6	0.6	0.6	0.6	0.3	0.7	0.5	0.6	12
13	Equals: Disposable personal income	0.5	0.7	0.9	-0.5	0.3	0.4	0.4	0.3	13
	Addenda:									
14	Personal consumption expenditures	0.3	0.8	0.3	0.0	0.5	0.5	0.5	0.3	14
15	Goods	0.6	1.2	-0.1	-0.8	0.8	0.5	0.4	0.0	15
16	Durable goods	0.5	4.1	-0.2	-2.2	0.3	1.2	0.0	-0.7	16
17	Nondurable goods	0.6	-0.3	-0.1	0.0	1.1	0.2	0.7	0.4	17
18	Services	0.2	0.6	0.5	0.4	0.4	0.6	0.5	0.4	18
		Based on chained (2017) dollar measures								
19	Real personal income excluding transfer receipts	-0.2	0.6	0.3	-0.2	-0.2	0.3	0.0	0.1	19
20	Real disposable personal income	0.1	0.7	0.8	-0.7	0.0	0.3	0.1	0.1	20

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Source: U.S. Bureau of Economic Analysis

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

Line		2025								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	16,297.0	16,423.9	16,446.9	16,423.9	16,466.3	16,527.7	16,568.2	16,574.8	1
2	Goods	5,572.0	5,666.2	5,653.0	5,605.0	5,627.1	5,663.3	5,681.2	5,657.2	2
3	Durable goods	2,091.8	2,179.1	2,165.0	2,117.7	2,113.9	2,141.4	2,143.0	2,130.2	3
4	Nondurable goods	3,489.5	3,503.0	3,502.5	3,498.3	3,522.8	3,533.2	3,549.1	3,537.3	4
5	Services	10,749.0	10,788.3	10,822.0	10,841.8	10,863.2	10,890.5	10,913.6	10,940.8	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	-19.6	126.9	23.0	-23.0	42.4	61.5	40.5	6.6	6
7	Goods	18.0	94.2	-13.2	-48.0	22.2	36.2	17.9	-24.1	7
8	Durable goods	2.2	87.3	-14.1	-47.3	-3.8	27.5	1.6	-12.8	8
9	Nondurable goods	15.3	13.4	-0.5	-4.3	24.6	10.4	15.8	-11.7	9
10	Services	-34.6	39.3	33.7	19.9	21.3	27.3	23.2	27.1	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	-0.1	0.8	0.1	-0.1	0.3	0.4	0.2	0.0	11
12	Goods	0.3	1.7	-0.2	-0.8	0.4	0.6	0.3	-0.4	12
13	Durable goods	0.1	4.2	-0.6	-2.2	-0.2	1.3	0.1	-0.6	13
14	Nondurable goods	0.4	0.4	0.0	-0.1	0.7	0.3	0.4	-0.3	14
15	Services	-0.3	0.4	0.3	0.2	0.2	0.3	0.2	0.2	15

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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								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	Personal consumption expenditures (PCE)	125.921	125.941	126.150	126.380	126.743	126.955	127.283	127.625	1
2	Goods	115.184	114.627	114.762	114.844	115.300	115.147	115.300	115.827	2
3	Durable goods	105.602	105.550	106.066	106.088	106.590	106.460	106.376	106.311	3
4	Nondurable goods	120.620	119.757	119.658	119.780	120.208	120.040	120.336	121.219	4
5	Services	131.198	131.519	131.767	132.071	132.386	132.786	133.206	133.451	5
	Addenda:									
6	PCE excluding food and energy	125.145	125.267	125.502	125.790	126.121	126.424	126.703	126.954	6
7	Food ¹	128.425	129.005	128.647	128.870	129.209	129.072	129.673	130.253	7
8	Energy goods and services ²	137.635	133.876	134.607	133.307	134.540	133.081	134.123	136.378	8
9	Market-based PCE ³	123.676	123.679	123.973	124.147	124.550	124.647	124.916	125.291	9
10	Market-based PCE excluding food and energy ³	122.442	122.559	122.894	123.128	123.500	123.687	123.890	124.163	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.4	0.0	0.2	0.2	0.3	0.2	0.3	0.3	11
12	Goods	0.2	-0.5	0.1	0.1	0.4	-0.1	0.1	0.5	12
13	Durable goods	0.4	0.0	0.5	0.0	0.5	-0.1	-0.1	-0.1	13
14	Nondurable goods	0.1	-0.7	-0.1	0.1	0.4	-0.1	0.2	0.7	14
15	Services	0.5	0.2	0.2	0.2	0.2	0.3	0.3	0.2	15
	Addenda:									
16	PCE excluding food and energy	0.4	0.1	0.2	0.2	0.3	0.2	0.2	0.2	16
17	Food ¹	0.0	0.5	-0.3	0.2	0.3	-0.1	0.5	0.4	17
18	Energy goods and services ²	0.1	-2.7	0.5	-1.0	0.9	-1.1	0.8	1.7	18
19	Market-based PCE ³	0.3	0.0	0.2	0.1	0.3	0.1	0.2	0.3	19
20	Market-based PCE excluding food and energy ³	0.4	0.1	0.3	0.2	0.3	0.2	0.2	0.2	20

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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								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Disposable personal income	1.8	2.3	3.0	1.9	1.6	1.9	2.0	1.9	1
2	Personal consumption expenditures	2.7	3.2	3.1	2.5	2.5	2.5	2.6	2.1	2
3	Goods	4.4	5.3	5.0	3.1	3.4	3.2	3.8	2.1	3
4	Durable goods	4.7	8.6	7.8	3.6	3.5	3.4	3.8	2.1	4
5	Nondurable goods	4.2	3.5	3.5	2.9	3.3	3.1	3.7	2.1	5
6	Services	2.0	2.2	2.3	2.2	2.1	2.2	2.1	2.2	6

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Source: U.S. Bureau of Economic Analysis

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

Line		2025								Line
		Feb.	March	April	May	June	July ^r	Aug. ^r	Sept. ^p	
1	Personal consumption expenditures (PCE)	2.7	2.4	2.3	2.5	2.6	2.6	2.7	2.8	1
2	Goods	0.3	-0.3	-0.3	0.1	0.6	0.6	0.9	1.4	2
3	Durable goods	-1.0	-1.1	-0.4	0.5	1.0	1.1	1.2	0.9	3
4	Nondurable goods	1.0	0.2	-0.2	-0.1	0.4	0.3	0.7	1.7	4
5	Services	3.8	3.6	3.5	3.6	3.5	3.5	3.6	3.4	5
	Addenda:									
6	PCE excluding food and energy	3.0	2.7	2.6	2.8	2.8	2.9	2.9	2.8	6
7	Food ¹	1.4	1.9	1.7	1.8	2.0	1.8	2.2	2.4	7
8	Energy goods and services ²	-0.6	-3.8	-4.2	-3.8	-1.3	-1.9	-0.1	2.7	8
9	Market-based PCE ³	2.3	2.0	2.0	2.2	2.4	2.4	2.5	2.6	9
10	Market-based PCE excluding food and energy ³	2.5	2.3	2.4	2.5	2.6	2.6	2.6	2.6	10

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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