

News Release

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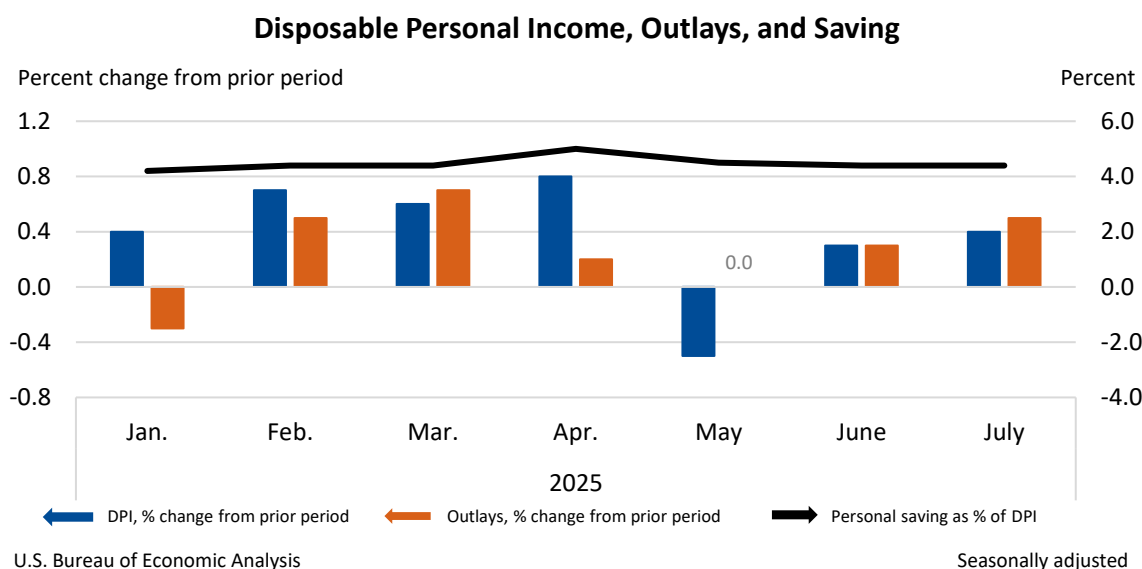
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Personal Income and Outlays, July 2025

Personal income increased \$112.3 billion (0.4 percent at a monthly rate) in July, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income** (DPI)—personal income less personal current taxes—increased \$93.9 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$108.9 billion (0.5 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$110.9 billion in July. **Personal saving** was \$985.6 billion in July and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.4 percent.

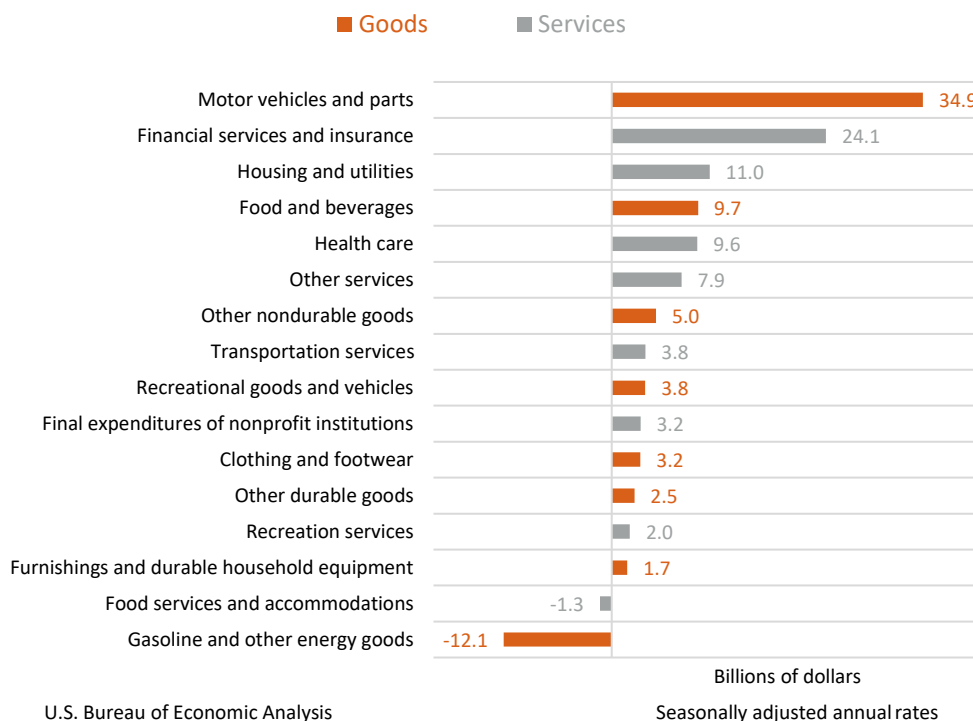
The increase in **current-dollar personal income** in July primarily reflected an increase in compensation.



The \$108.9 billion increase in **current-dollar PCE** reflected increases of \$60.2 billion in spending on services and \$48.7 billion in spending on goods.

Changes in Monthly Consumer Spending, July 2025

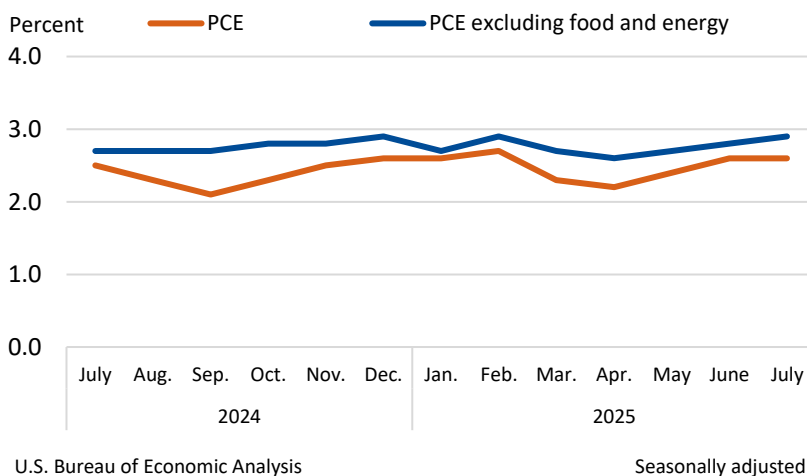
Consumer Spending Increased \$108.9 Billion



From the preceding month, the **PCE price index** for July increased 0.2 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 July increased 2.6 percent. Excluding food and energy, the PCE price index increased 2.9 percent from one year ago.

Percent Change in PCE Price Indexes From Month One Year Ago



Personal Income and Related Measures

[Percent Change From June to July]

Current-dollar personal income	0.4
Current-dollar disposable personal income	0.4
Real disposable personal income	0.2
Current-dollar personal consumption expenditures (PCE)	0.5
Real PCE	0.3
PCE price index	0.2
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 gross domestic income. Updated monthly personal income and outlays will be released on September 26, along with the August 2025 estimate. For details, refer to [Information on 2025 Annual Updates to the National, Industry, and State and Local Economic Accounts](#).

Next release: September 26, 2025, at 8:30 a.m. EDT
Personal Income and Outlays, August 2025

Technical Notes

Changes in Personal Income and Outlays for July

The July increase in personal income primarily reflected an increase in 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 \$77.5 billion, reflecting increases of \$77.4 billion in services-producing industries and \$0.2 billion in goods-producing industries. Government wages and salaries increased \$5.1 billion.
- Supplements to wages and salaries increased \$14.3 billion (mainly from employer contributions for employee pension and insurance funds).

Revisions to Personal Income

Estimates have been updated for April through June.¹ Revisions to compensation reflect updated BLS CES data on employment, hours, and earnings. Within government social benefits, Medicaid benefits paid for April through June reflected revised information from the Centers for Medicare & Medicaid Services.

¹ Revised wage and salary data from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages program for January through March will be incorporated with the annual update of the National Economic Accounts on September 25. Updated monthly estimates of personal income and outlays will be released on September 26, along with the estimate for August 2025.

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Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2024	2025							
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Personal income	25,139.1	25,274.9	25,456.0	25,619.3	25,817.9	25,718.9	25,793.1	25,905.4	1
2	Compensation of employees	15,354.2	15,400.3	15,473.1	15,554.5	15,620.6	15,676.9	15,703.0	15,799.9	2
3	Wages and salaries	12,675.1	12,705.8	12,764.2	12,831.0	12,883.7	12,928.0	12,944.0	13,026.6	3
4	Private industries	10,772.2	10,794.0	10,846.4	10,906.7	10,949.1	10,991.5	11,001.3	11,078.8	4
5	Goods-producing industries	1,945.4	1,949.2	1,961.7	1,975.1	1,973.4	1,980.3	1,984.5	1,984.7	5
6	Manufacturing	1,117.0	1,119.4	1,131.2	1,144.3	1,138.1	1,144.7	1,146.2	1,144.6	6
7	Services-producing industries	8,826.8	8,844.9	8,884.7	8,931.6	8,975.8	9,011.3	9,016.7	9,094.1	7
8	Trade, transportation, and utilities	1,892.2	1,894.4	1,910.4	1,915.6	1,928.2	1,933.0	1,934.6	1,957.5	8
9	Other services-producing industries	6,934.6	6,950.5	6,974.4	7,016.0	7,047.6	7,078.3	7,082.1	7,136.6	9
10	Government	1,902.9	1,911.8	1,917.8	1,924.2	1,934.6	1,936.5	1,942.7	1,947.8	10
11	Supplements to wages and salaries	2,679.1	2,694.5	2,708.9	2,723.5	2,736.9	2,748.9	2,759.0	2,773.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,805.8	1,816.9	1,827.3	1,837.5	1,847.6	1,856.7	1,866.0	1,874.9	12
13	Employer contributions for government social insurance	873.3	877.6	881.6	886.0	889.3	892.2	893.0	898.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,048.4	2,040.3	2,043.2	2,076.1	2,099.6	2,044.1	2,045.5	2,060.4	14
15	Farm	60.1	53.0	45.9	69.5	79.4	34.9	38.4	48.5	15
16	Nonfarm	1,988.4	1,987.3	1,997.4	2,006.6	2,020.2	2,009.2	2,007.1	2,011.9	16
17	Rental income of persons with capital consumption adjustment	1,076.5	1,084.0	1,092.4	1,098.9	1,096.7	1,091.5	1,087.4	1,093.1	17
18	Personal income receipts on assets	3,958.6	3,998.5	4,007.7	4,017.0	4,000.3	4,009.3	4,009.8	4,014.7	18
19	Personal interest income	1,983.3	1,987.7	1,992.0	1,996.6	2,000.5	2,004.6	2,008.7	2,007.3	19
20	Personal dividend income	1,975.3	2,010.8	2,015.6	2,020.5	1,999.7	2,004.7	2,001.1	2,007.4	20
21	Personal current transfer receipts	4,635.2	4,698.9	4,794.6	4,836.4	4,971.3	4,873.9	4,926.4	4,927.4	21
22	Government social benefits to persons	4,498.7	4,559.0	4,632.0	4,694.8	4,828.9	4,730.6	4,782.2	4,782.3	22
23	Social security ²	1,466.3	1,503.3	1,513.6	1,569.4	1,677.5	1,554.6	1,585.9	1,573.4	23
24	Medicare ³	1,128.9	1,140.0	1,150.5	1,160.3	1,171.2	1,182.1	1,192.9	1,203.7	24
25	Medicaid	954.3	955.0	957.9	959.9	974.6	985.3	993.4	998.5	25
26	Unemployment insurance	35.9	35.7	35.7	35.8	35.9	36.6	37.5	37.4	26
27	Veterans' benefits	227.8	229.5	231.0	232.2	237.6	242.7	247.3	251.5	27
28	Other	685.5	695.6	743.2	737.1	732.1	729.3	725.3	717.8	28
29	Other current transfer receipts, from business (net)	136.5	139.9	162.6	141.6	142.4	143.3	144.2	145.1	29
30	Less: Contributions for government social insurance, domestic	1,933.7	1,947.1	1,954.9	1,963.7	1,970.7	1,976.8	1,979.0	1,990.2	30
31	Less: Personal current taxes	3,132.9	3,174.1	3,191.9	3,211.0	3,229.7	3,246.9	3,256.4	3,274.8	31
32	Equals: Disposable personal income	22,006.2	22,100.8	22,264.2	22,408.3	22,588.2	22,472.0	22,536.7	22,630.6	32
33	Less: Personal outlays	21,241.1	21,182.0	21,277.9	21,423.1	21,465.3	21,460.1	21,534.1	21,645.0	33
34	Personal consumption expenditures	20,408.1	20,370.0	20,436.3	20,578.5	20,621.1	20,617.5	20,693.1	20,802.0	34
35	Goods	6,428.0	6,349.6	6,378.0	6,445.7	6,449.8	6,412.0	6,433.8	6,482.6	35
36	Durable goods	2,271.0	2,183.2	2,190.6	2,274.6	2,279.5	2,240.1	2,222.7	2,265.7	36
37	Nondurable goods	4,157.0	4,166.4	4,187.4	4,171.1	4,170.3	4,172.0	4,211.1	4,216.9	37
38	Services	13,980.1	14,020.4	14,058.4	14,132.8	14,171.3	14,205.5	14,259.2	14,319.4	38
39	Personal interest payments ⁴	556.0	558.7	561.3	564.0	561.9	559.8	557.8	559.3	39
40	Personal current transfer payments	277.0	253.3	280.2	280.7	282.2	282.8	283.3	283.8	40
41	To government	142.2	142.8	143.2	143.7	144.2	144.7	145.2	145.7	41
42	To the rest of the world (net)	134.8	110.6	137.0	137.0	138.0	138.0	138.0	138.0	42
43	Equals: Personal saving	765.1	918.8	986.2	985.1	1,122.9	1,011.9	1,002.6	985.6	43
44	Personal saving as a percentage of disposable personal income	3.5	4.2	4.4	4.4	5.0	4.5	4.4	4.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,434.6	16,430.3	16,428.6	16,522.6	16,548.7	16,521.9	16,491.9	16,547.2	45
Disposable personal income:										
46	Total, billions of chained (2017) dollars ⁵	17,638.6	17,647.9	17,702.9	17,814.8	17,931.3	17,811.5	17,811.8	17,850.8	46
Per capita:										
47	Current dollars	64,474	64,726	65,178	65,573	66,072	65,702	65,859	66,100	47
48	Chained (2017) dollars	51,678	51,685	51,825	52,131	52,450	52,076	52,051	52,139	48
49	Population (midperiod, thousands) ⁶	341,320	341,454	341,588	341,729	341,874	342,032	342,197	342,370	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
		2024	2025							
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Personal income	102.0	135.8	181.1	163.2	198.7	-99.0	74.2	112.3	1
2	Compensation of employees	70.6	46.2	72.8	81.4	66.1	56.3	26.1	96.9	2
3	Wages and salaries	60.3	30.8	58.4	66.8	52.7	44.3	16.0	82.6	3
4	Private industries	51.2	21.8	52.4	60.3	42.4	42.4	9.7	77.5	4
5	Goods-producing industries	7.8	3.8	12.5	13.4	-1.7	6.9	4.3	0.2	5
6	Manufacturing	4.0	2.4	11.8	13.1	-6.2	6.7	1.5	-1.6	6
7	Services-producing industries	43.5	18.1	39.9	46.9	44.1	35.5	5.4	77.4	7
8	Trade, transportation, and utilities	11.4	2.2	16.0	5.3	12.6	4.8	1.6	22.9	8
9	Other services-producing industries	32.0	15.8	23.9	41.7	31.5	30.7	3.8	54.5	9
10	Government	9.1	8.9	6.0	6.5	10.4	1.9	6.3	5.1	10
11	Supplements to wages and salaries	10.4	15.4	14.4	14.6	13.4	12.0	10.1	14.3	11
12	Employer contributions for employee pension and insurance funds ¹	6.4	11.1	10.4	10.2	10.1	9.1	9.3	8.9	12
13	Employer contributions for government social insurance	4.0	4.4	4.0	4.4	3.3	2.9	0.8	5.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	14.5	-8.2	3.0	32.9	23.5	-55.5	1.4	15.0	14
15	Farm	5.3	-7.1	-7.1	23.7	9.8	-44.5	3.5	10.1	15
16	Nonfarm	9.2	-1.1	10.1	9.2	13.6	-11.0	-2.1	4.8	16
17	Rental income of persons with capital consumption adjustment	5.5	7.5	8.4	6.5	-2.2	-5.2	-4.1	5.7	17
18	Personal income receipts on assets	5.9	39.9	9.2	9.4	-16.8	9.0	0.5	4.9	18
19	Personal interest income	8.2	4.4	4.3	4.5	4.0	4.0	4.1	-1.4	19
20	Personal dividend income	-2.3	35.4	4.8	4.8	-20.7	4.9	-3.6	6.3	20
21	Personal current transfer receipts	13.4	63.7	95.7	41.8	134.9	-97.5	52.5	1.0	21
22	Government social benefits to persons	12.4	60.4	72.9	62.9	134.1	-98.3	51.6	0.1	22
23	Social security ²	-0.5	36.9	10.4	55.8	108.0	-122.9	31.3	-12.5	23
24	Medicare ³	10.6	11.2	10.5	9.8	10.9	10.9	10.8	10.8	24
25	Medicaid	12.0	0.7	2.9	2.1	14.6	10.7	8.1	5.2	25
26	Unemployment insurance	-0.4	-0.2	0.0	0.1	0.0	0.8	0.9	-0.1	26
27	Veterans' benefits	1.6	1.6	1.5	1.2	5.4	5.1	4.6	4.2	27
28	Other	-10.8	10.1	47.6	-6.1	-4.9	-2.8	-4.0	-7.4	28
29	Other current transfer receipts, from business (net)	1.0	3.4	22.8	-21.0	0.9	0.9	0.9	0.9	29
30	Less: Contributions for government social insurance, domestic	8.0	13.4	7.8	8.8	6.9	6.1	2.2	11.2	30
31	Less: Personal current taxes	11.2	41.2	17.7	19.1	18.7	17.2	9.5	18.4	31
32	Equals: Disposable personal income	90.8	94.6	163.4	144.1	179.9	-116.2	64.7	93.9	32
33	Less: Personal outlays	171.3	-59.1	95.9	145.2	42.1	-5.2	74.0	110.9	33
34	Personal consumption expenditures	173.0	-38.1	66.4	142.1	42.7	-3.6	75.5	108.9	34
35	Goods	84.4	-78.4	28.4	67.7	4.1	-37.8	21.8	48.7	35
36	Durable goods	33.5	-87.8	7.4	84.0	4.9	-39.4	-17.4	43.0	36
37	Nondurable goods	50.9	9.4	21.1	-16.3	-0.8	1.6	39.2	5.7	37
38	Services	88.6	40.3	37.9	74.4	38.5	34.2	53.7	60.2	38
39	Personal interest payments ⁴	-2.2	2.7	2.7	2.7	-2.1	-2.1	-2.1	1.5	39
40	Personal current transfer payments	0.5	-23.7	26.9	0.4	1.5	0.5	0.5	0.5	40
41	To government	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	41
42	To the rest of the world (net)	0.0	-24.2	26.4	0.0	1.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-80.6	153.7	67.5	-1.1	137.8	-111.0	-9.3	-17.0	43
Addenda:										
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	22.5	-4.2	-1.7	94.0	26.2	-26.8	-30.0	55.3	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	20.7	9.2	55.1	111.8	116.5	-119.8	0.3	39.0	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	
		2024	2025								
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p		
	Based on current-dollar measures										
1	Personal income	0.4	0.5	0.7	0.6	0.8	-0.4	0.3	0.4	1	
2	Compensation of employees	0.5	0.3	0.5	0.5	0.4	0.4	0.2	0.6	2	
3	Wages and salaries	0.5	0.2	0.5	0.5	0.4	0.3	0.1	0.6	3	
4	Supplements to wages and salaries	0.4	0.6	0.5	0.5	0.5	0.4	0.4	0.5	4	
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.7	-0.4	0.1	1.6	1.1	-2.6	0.1	0.7	5	
6	Rental income of persons with capital consumption adjustment	0.5	0.7	0.8	0.6	-0.2	-0.5	-0.4	0.5	6	
7	Personal income receipts on assets	0.2	1.0	0.2	0.2	-0.4	0.2	0.0	0.1	7	
8	Personal interest income	0.4	0.2	0.2	0.2	0.2	0.2	0.2	-0.1	8	
9	Personal dividend income	-0.1	1.8	0.2	0.2	-1.0	0.2	-0.2	0.3	9	
10	Personal current transfer receipts	0.3	1.4	2.0	0.9	2.8	-2.0	1.1	0.0	10	
11	Less: Contributions for government social insurance, domestic	0.4	0.7	0.4	0.4	0.4	0.3	0.1	0.6	11	
12	Less: Personal current taxes	0.4	1.3	0.6	0.6	0.6	0.5	0.3	0.6	12	
13	Equals: Disposable personal income	0.4	0.4	0.7	0.6	0.8	-0.5	0.3	0.4	13	
	Addenda:										
14	Personal consumption expenditures	0.9	-0.2	0.3	0.7	0.2	0.0	0.4	0.5	14	
15	Goods	1.3	-1.2	0.4	1.1	0.1	-0.6	0.3	0.8	15	
16	Durable goods	1.5	-3.9	0.3	3.8	0.2	-1.7	-0.8	1.9	16	
17	Nondurable goods	1.2	0.2	0.5	-0.4	0.0	0.0	0.9	0.1	17	
18	Services	0.6	0.3	0.3	0.5	0.3	0.2	0.4	0.4	18	
	Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.1	0.0	0.0	0.6	0.2	-0.2	-0.2	0.3	19	
20	Real disposable personal income	0.1	0.1	0.3	0.6	0.7	-0.7	0.0	0.2	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		2024	2025							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	16,357.7	16,265.8	16,249.6	16,360.1	16,369.8	16,341.6	16,354.7	16,408.4	1
2	Goods	5,620.3	5,524.2	5,536.3	5,622.2	5,619.4	5,582.5	5,579.5	5,629.3	2
3	Durable goods	2,164.9	2,074.8	2,073.5	2,154.2	2,148.3	2,110.6	2,084.4	2,127.1	3
4	Nondurable goods	3,471.8	3,459.0	3,471.9	3,483.2	3,485.5	3,483.4	3,503.7	3,513.6	4
5	Services	10,765.0	10,761.4	10,735.1	10,765.8	10,777.6	10,782.9	10,798.1	10,806.1	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	90.6	-91.9	-16.2	110.5	9.7	-28.2	13.1	53.7	6
7	Goods	67.8	-96.1	12.1	85.9	-2.8	-36.9	-3.0	49.8	7
8	Durable goods	42.2	-90.0	-1.4	80.7	-5.9	-37.7	-26.2	42.7	8
9	Nondurable goods	27.7	-12.8	12.9	11.3	2.4	-2.1	20.3	9.9	9
10	Services	27.3	-3.6	-26.3	30.7	11.9	5.3	15.2	8.0	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.6	-0.6	-0.1	0.7	0.1	-0.2	0.1	0.3	11
12	Goods	1.2	-1.7	0.2	1.6	-0.1	-0.7	-0.1	0.9	12
13	Durable goods	2.0	-4.2	-0.1	3.9	-0.3	-1.8	-1.2	2.0	13
14	Nondurable goods	0.8	-0.4	0.4	0.3	0.1	-0.1	0.6	0.3	14
15	Services	0.3	0.0	-0.2	0.3	0.1	0.0	0.1	0.1	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		2024	2025							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	Personal consumption expenditures (PCE)	124.769	125.239	125.772	125.791	125.977	126.172	126.533	126.783	1
2	Goods	114.373	114.942	115.203	114.647	114.779	114.861	115.314	115.160	2
3	Durable goods	104.883	105.210	105.637	105.582	106.099	106.123	106.622	106.502	3
4	Nondurable goods	119.746	120.458	120.617	119.757	119.655	119.775	120.200	120.026	4
5	Services	129.875	130.293	130.965	131.283	131.496	131.749	132.061	132.520	5
	Addenda:									
6	PCE excluding food and energy	123.980	124.407	124.999	125.118	125.329	125.579	125.909	126.253	6
7	Food ¹	128.199	128.608	128.593	129.173	128.814	129.039	129.378	129.242	7
8	Energy goods and services ²	135.023	136.703	136.866	133.114	133.807	132.488	133.709	132.286	8
9	Market-based PCE ³	122.798	123.213	123.623	123.618	123.875	124.029	124.441	124.558	9
10	Market-based PCE excluding food and energy ³	121.586	121.943	122.404	122.511	122.806	123.019	123.402	123.611	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.3	0.4	0.4	0.0	0.1	0.2	0.3	0.2	11
12	Goods	0.1	0.5	0.2	-0.5	0.1	0.1	0.4	-0.1	12
13	Durable goods	-0.5	0.3	0.4	-0.1	0.5	0.0	0.5	-0.1	13
14	Nondurable goods	0.4	0.6	0.1	-0.7	-0.1	0.1	0.4	-0.1	14
15	Services	0.4	0.3	0.5	0.2	0.2	0.2	0.2	0.3	15
	Addenda:									
16	PCE excluding food and energy	0.2	0.3	0.5	0.1	0.2	0.2	0.3	0.3	16
17	Food ¹	0.2	0.3	0.0	0.5	-0.3	0.2	0.3	-0.1	17
18	Energy goods and services ²	2.4	1.2	0.1	-2.7	0.5	-1.0	0.9	-1.1	18
19	Market-based PCE ³	0.2	0.3	0.3	0.0	0.2	0.1	0.3	0.1	19
20	Market-based PCE excluding food and energy ³	0.1	0.3	0.4	0.1	0.2	0.2	0.3	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		2024	2025							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Disposable personal income	2.2	1.3	1.5	1.9	2.7	1.7	1.7	2.0	1
2	Personal consumption expenditures	3.1	2.9	2.5	2.8	2.9	2.2	2.2	2.1	2
3	Goods	3.7	3.2	3.6	4.3	4.6	3.0	3.0	2.9	3
4	Durable goods	6.7	4.5	3.9	7.4	7.4	3.6	2.7	3.2	4
5	Nondurable goods	2.1	2.5	3.5	2.7	3.2	2.7	3.1	2.7	5
6	Services	2.9	2.7	2.0	2.2	2.1	1.9	1.8	1.7	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		2024	2025							Line
		Dec.	Jan.	Feb.	March	April ^r	May ^r	June ^r	July ^p	
1	Personal consumption expenditures (PCE)	2.6	2.6	2.7	2.3	2.2	2.4	2.6	2.6	1
2	Goods	0.0	0.6	0.4	-0.3	-0.4	0.1	0.6	0.5	2
3	Durable goods	-1.3	-1.2	-0.9	-1.0	-0.3	0.5	0.9	1.1	3
4	Nondurable goods	0.6	1.6	1.1	0.1	-0.4	-0.1	0.5	0.2	4
5	Services	3.9	3.5	3.8	3.6	3.4	3.5	3.5	3.6	5
	Addenda:									
6	PCE excluding food and energy	2.9	2.7	2.9	2.7	2.6	2.7	2.8	2.9	6
7	Food ¹	1.8	1.6	1.5	2.0	1.9	2.0	2.2	1.9	7
8	Energy goods and services ²	-1.7	1.0	-1.2	-5.0	-5.6	-4.5	-1.6	-2.7	8
9	Market-based PCE ³	2.2	2.2	2.2	1.9	1.9	2.1	2.3	2.3	9
10	Market-based PCE excluding food and energy ³	2.4	2.3	2.5	2.3	2.3	2.4	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