

# News Release

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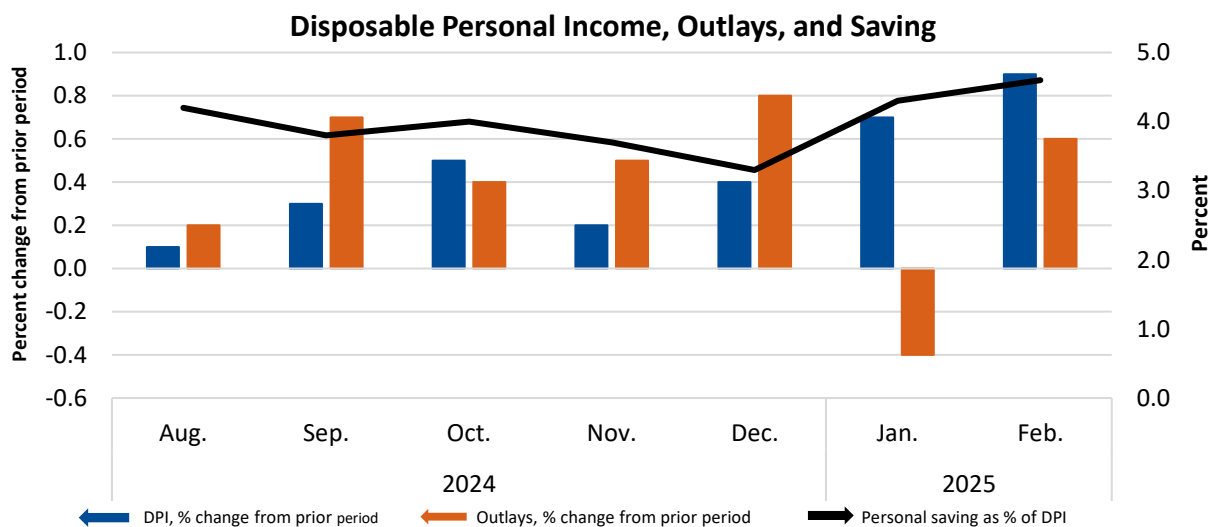
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## Personal Income and Outlays, February 2025

**Personal income** increased \$194.7 billion (0.8 percent at a monthly rate) in February, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$191.6 billion (0.9 percent) and **personal consumption expenditures (PCE)** increased \$87.8 billion (0.4 percent).

**Personal outlays**—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$118.4 billion in February. **Personal saving** was \$1.02 trillion in February and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.6 percent.



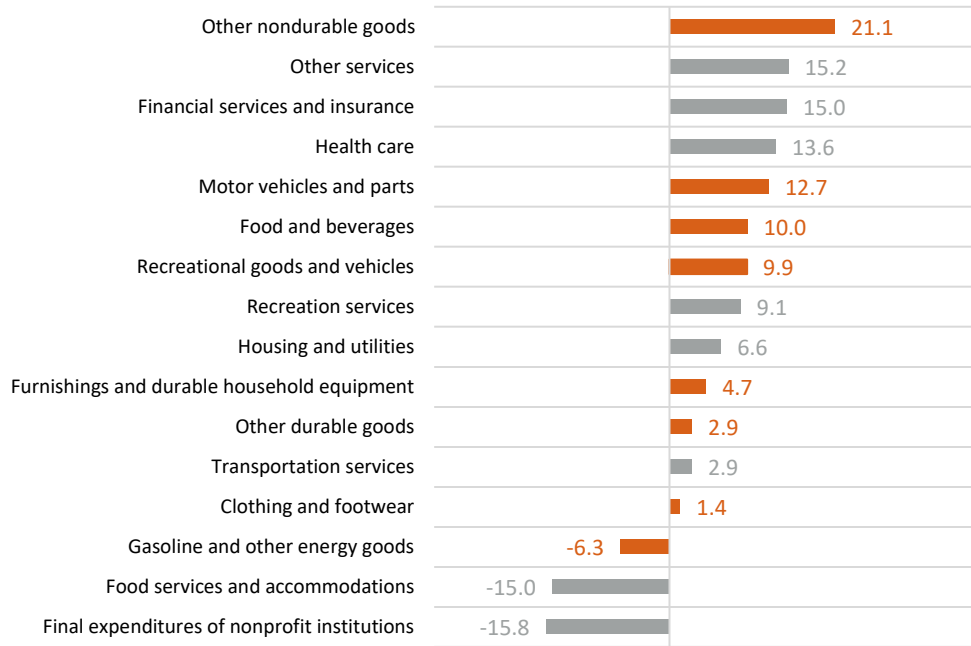
The increase in **current-dollar personal income** in February primarily reflected increases in personal current transfer receipts and compensation.

The \$87.8 billion increase in **current-dollar PCE** in February reflected increases of \$56.3 billion in spending for goods and \$31.5 billion in spending for services.

### Changes in Monthly Consumer Spending, February 2025

Consumer spending increased \$87.8 billion

■ Goods ■ Services



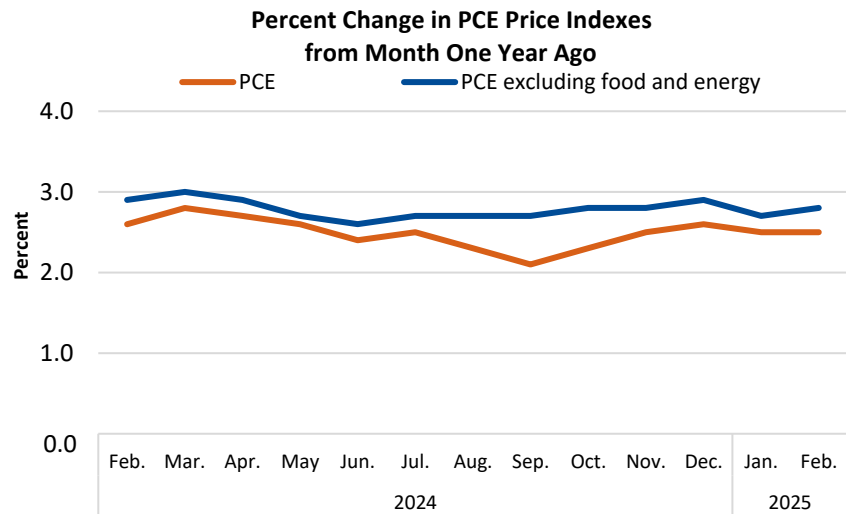
U.S. Bureau of Economic Analysis

Billions of dollars

Seasonally adjusted annual rates

From the preceding month, the **PCE price index** for February increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.4 percent.

From the same month one year ago, the **PCE price index** for February increased 2.5 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 Jan. to Feb.]

Current-dollar personal income	0.8
Current-dollar disposable personal income	0.9
Real disposable personal income	0.5
Current-dollar personal consumption expenditures (PCE)	0.4
Real PCE	0.1
PCE price index	0.3
PCE price index, excluding food and energy	0.4

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

Next release: April 30, 2025, at 10:00 a.m. EDT  
Personal Income and Outlays, March 2025

## Technical Notes

### Changes in Personal Income and Outlays for February

The increase in personal income in February primarily reflected increases in personal current transfer receipts and compensation.

- The increase in personal current transfer receipts was led by government social benefits to persons and other current transfer receipts.
  - Within government social benefits, the increase primarily reflected premium tax credits for health insurance purchased through the Health Insurance Marketplace.
  - The increase in other current transfer receipts was led by business payments to persons, reflecting settlements from a domestic medical device manufacturer and a social media company.
- 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 \$35.7 billion. Wages and salaries in goods-producing industries increased \$12.7 billion.
- In February, 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. BEA has made no adjustment as a result of this program because these employees will continue to receive compensation until they officially separate from the federal government.

### Revisions to Personal Income

Estimates have been updated for October through January, reflecting updated BLS CES data. The increase in wages and salaries for January was revised down to 0.2 percent, which is 0.2 percentage point lower than previously estimated.

January farm proprietors' income was revised down from \$87.9 billion to \$54.0 billion, reflecting new information about the timing of payouts from the [American Relief Act](#).

**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
		2024								
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b>	<b>24,669.3</b>	<b>24,701.3</b>	<b>24,779.7</b>	<b>24,921.4</b>	<b>24,993.2</b>	<b>25,080.6</b>	<b>25,246.8</b>	<b>25,441.5</b>	1
2	<b>Compensation of employees</b>	<b>14,987.0</b>	<b>15,038.4</b>	<b>15,082.8</b>	<b>15,151.4</b>	<b>15,233.3</b>	<b>15,287.2</b>	<b>15,332.5</b>	<b>15,402.8</b>	2
3	<b>Wages and salaries</b>	<b>12,365.5</b>	<b>12,406.1</b>	<b>12,440.6</b>	<b>12,497.5</b>	<b>12,567.9</b>	<b>12,612.5</b>	<b>12,642.1</b>	<b>12,697.9</b>	3
4	Private industries	10,506.5	10,539.4	10,566.5	10,611.2	10,674.1	10,709.6	10,728.7	10,777.0	4
5	Goods-producing industries	1,910.1	1,920.6	1,929.1	1,926.7	1,942.2	1,945.0	1,946.9	1,959.6	5
6	Manufacturing	1,108.1	1,112.9	1,115.4	1,110.6	1,123.6	1,123.9	1,124.1	1,134.9	6
7	Services-producing industries	8,596.5	8,618.8	8,637.4	8,684.5	8,731.9	8,764.6	8,781.8	8,817.5	7
8	Trade, transportation, and utilities	1,866.0	1,870.2	1,867.4	1,882.7	1,881.4	1,892.9	1,895.5	1,906.2	8
9	Other services-producing industries	6,730.5	6,748.6	6,770.1	6,801.8	6,850.4	6,871.7	6,886.3	6,911.2	9
10	Government	1,859.0	1,866.6	1,874.1	1,886.3	1,893.8	1,902.9	1,913.4	1,920.8	10
11	<b>Supplements to wages and salaries</b>	<b>2,621.5</b>	<b>2,632.3</b>	<b>2,642.2</b>	<b>2,653.9</b>	<b>2,665.5</b>	<b>2,674.7</b>	<b>2,690.5</b>	<b>2,704.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	1,768.4	1,776.8	1,784.6	1,792.7	1,799.5	1,805.8	1,817.2	1,827.9	12
13	Employer contributions for government social insurance	853.0	855.5	857.6	861.3	866.0	868.9	873.3	877.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>2,014.2</b>	<b>2,014.9</b>	<b>2,011.4</b>	<b>2,024.2</b>	<b>2,033.9</b>	<b>2,048.4</b>	<b>2,045.5</b>	<b>2,048.1</b>	14
15	Farm	45.9	49.2	44.1	49.4	54.7	60.1	54.0	48.0	15
16	Nonfarm	1,968.3	1,965.7	1,967.3	1,974.8	1,979.1	1,988.4	1,991.4	2,000.1	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>1,051.0</b>	<b>1,055.7</b>	<b>1,060.3</b>	<b>1,069.2</b>	<b>1,071.0</b>	<b>1,076.5</b>	<b>1,083.5</b>	<b>1,092.9</b>	17
18	<b>Personal income receipts on assets</b>	<b>3,958.7</b>	<b>3,929.7</b>	<b>3,927.9</b>	<b>3,963.6</b>	<b>3,952.7</b>	<b>3,958.6</b>	<b>4,004.6</b>	<b>4,019.7</b>	18
19	Personal interest income	1,974.3	1,966.4	1,958.4	1,966.8	1,975.1	1,983.3	1,993.7	2,004.2	19
20	Personal dividend income	1,984.5	1,963.3	1,969.5	1,996.8	1,977.6	1,975.3	2,010.9	2,015.6	20
21	<b>Personal current transfer receipts</b>	<b>4,551.0</b>	<b>4,560.5</b>	<b>4,599.7</b>	<b>4,622.9</b>	<b>4,621.7</b>	<b>4,635.2</b>	<b>4,719.4</b>	<b>4,824.0</b>	21
22	Government social benefits to persons	4,419.3	4,427.9	4,466.1	4,488.4	4,486.2	4,498.7	4,579.9	4,661.5	22
23	Social security <sup>2</sup>	1,448.8	1,452.8	1,457.8	1,470.6	1,466.8	1,466.3	1,505.4	1,511.7	23
24	Medicare <sup>3</sup>	1,081.8	1,090.0	1,098.9	1,108.3	1,118.3	1,128.9	1,140.0	1,150.5	24
25	Medicaid	926.2	930.8	940.2	937.7	942.3	954.3	974.9	989.2	25
26	Unemployment insurance	35.9	35.7	35.4	36.0	36.3	35.9	35.9	35.9	26
27	Veterans' benefits	219.9	221.6	223.1	224.7	226.3	227.8	229.4	231.0	27
28	Other	706.7	696.9	710.7	711.0	696.3	685.5	694.2	743.2	28
29	Other current transfer receipts, from business (net)	131.7	132.6	133.6	134.5	135.5	136.5	139.6	162.5	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,892.6</b>	<b>1,897.9</b>	<b>1,902.5</b>	<b>1,910.0</b>	<b>1,919.5</b>	<b>1,925.3</b>	<b>1,938.7</b>	<b>1,946.1</b>	30
31	<b>Less: Personal current taxes</b>	<b>3,038.6</b>	<b>3,056.8</b>	<b>3,067.2</b>	<b>3,091.2</b>	<b>3,109.6</b>	<b>3,115.4</b>	<b>3,137.9</b>	<b>3,141.0</b>	31
32	<b>Equals: Disposable personal income</b>	<b>21,630.7</b>	<b>21,644.4</b>	<b>21,712.5</b>	<b>21,830.3</b>	<b>21,883.6</b>	<b>21,965.2</b>	<b>22,108.9</b>	<b>22,300.5</b>	32
33	<b>Less: Personal outlays</b>	<b>20,698.8</b>	<b>20,740.1</b>	<b>20,881.8</b>	<b>20,959.6</b>	<b>21,069.8</b>	<b>21,241.1</b>	<b>21,162.3</b>	<b>21,280.7</b>	33
34	Personal consumption expenditures	19,866.3	19,905.0	20,044.1	20,123.2	20,235.1	20,408.1	20,351.5	20,439.3	34
35	Goods	6,267.2	6,229.2	6,298.9	6,292.9	6,343.5	6,428.0	6,321.4	6,377.8	35
36	Durable goods	2,170.9	2,148.8	2,185.6	2,188.1	2,237.4	2,271.0	2,173.5	2,203.7	36
37	Nondurable goods	4,096.3	4,080.4	4,113.3	4,104.8	4,106.1	4,157.0	4,147.9	4,174.0	37
38	Services	13,599.0	13,675.7	13,745.2	13,830.3	13,891.6	13,980.1	14,030.1	14,061.5	38
39	Personal interest payments <sup>4</sup>	558.3	560.5	562.7	560.4	558.2	556.0	559.7	563.3	39
40	Personal current transfer payments	274.2	274.7	275.1	276.0	276.5	277.0	251.2	278.1	40
41	To government	139.8	140.2	140.7	141.2	141.7	142.2	142.8	143.3	41
42	To the rest of the world (net)	134.4	134.4	134.4	134.8	134.8	134.8	108.4	134.8	42
43	<b>Equals: Personal saving</b>	<b>931.9</b>	<b>904.3</b>	<b>830.7</b>	<b>870.6</b>	<b>813.8</b>	<b>724.1</b>	<b>946.5</b>	<b>1,019.8</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>4.3</b>	<b>4.2</b>	<b>3.8</b>	<b>4.0</b>	<b>3.7</b>	<b>3.3</b>	<b>4.3</b>	<b>4.6</b>	44
45	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2017) dollars<sup>5</sup></b>	<b>16,281.1</b>	<b>16,279.2</b>	<b>16,283.1</b>	<b>16,335.8</b>	<b>16,376.8</b>	<b>16,387.7</b>	<b>16,398.1</b>	<b>16,416.1</b>	45
46	<b>Disposable personal income:</b>									
46	Total, billions of chained (2017) dollars <sup>5</sup>	17,505.0	17,494.6	17,519.6	17,568.5	17,592.4	17,605.8	17,661.4	17,756.2	46
47	Per capita:									
47	Current dollars	63,536	63,541	63,706	64,018	64,143	64,354	64,749	65,285	47
48	Chained (2017) dollars	51,418	51,359	51,404	51,520	51,565	51,581	51,724	51,981	48
49	Population (midperiod, thousands) <sup>6</sup>	340,448	340,637	340,825	341,002	341,169	341,320	341,454	341,588	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		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b>	<b>42.6</b>	<b>32.0</b>	<b>78.4</b>	<b>141.7</b>	<b>71.8</b>	<b>87.4</b>	<b>166.2</b>	<b>194.7</b>	1
2	<b>Compensation of employees</b>	<b>19.3</b>	<b>51.4</b>	<b>44.4</b>	<b>68.6</b>	<b>81.9</b>	<b>53.8</b>	<b>45.4</b>	<b>70.2</b>	2
3	<b>Wages and salaries</b>	<b>10.2</b>	<b>40.6</b>	<b>34.6</b>	<b>56.9</b>	<b>70.4</b>	<b>44.6</b>	<b>29.6</b>	<b>55.8</b>	3
4	Private industries	2.5	32.9	27.1	44.7	62.9	35.6	19.1	48.3	4
5	Goods-producing industries	5.7	10.6	8.5	-2.4	15.5	2.8	1.9	12.7	5
6	Manufacturing	5.5	4.8	2.4	-4.7	12.9	0.3	0.1	10.8	6
7	Services-producing industries	-3.2	22.3	18.7	47.1	47.3	32.7	17.2	35.7	7
8	Trade, transportation, and utilities	-8.4	4.2	-2.8	15.3	-1.3	11.4	2.6	10.7	8
9	Other services-producing industries	5.3	18.2	21.4	31.8	48.6	21.3	14.6	24.9	9
10	Government	7.7	7.7	7.5	12.2	7.5	9.1	10.5	7.5	10
11	<b>Supplements to wages and salaries</b>	<b>9.2</b>	<b>10.9</b>	<b>9.9</b>	<b>11.7</b>	<b>11.5</b>	<b>9.2</b>	<b>15.8</b>	<b>14.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup>	8.9	8.4	7.8	8.0	6.8	6.4	11.4	10.7	12
13	Employer contributions for government social insurance	0.3	2.5	2.1	3.7	4.8	2.9	4.4	3.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b>	<b>5.5</b>	<b>0.7</b>	<b>-3.5</b>	<b>12.8</b>	<b>9.7</b>	<b>14.5</b>	<b>-3.0</b>	<b>2.7</b>	14
15	Farm	3.3	3.3	-5.1	5.3	5.3	5.3	-6.0	-6.0	15
16	Nonfarm	2.2	-2.6	1.7	7.5	4.4	9.2	3.0	8.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>5.0</b>	<b>4.8</b>	<b>4.6</b>	<b>8.9</b>	<b>1.8</b>	<b>5.5</b>	<b>7.0</b>	<b>9.4</b>	17
18	<b>Personal income receipts on assets</b>	<b>-8.6</b>	<b>-29.1</b>	<b>-1.8</b>	<b>35.7</b>	<b>-10.9</b>	<b>5.9</b>	<b>45.9</b>	<b>15.2</b>	18
19	Personal interest income	-7.8	-7.9	-8.0	8.4	8.3	8.2	10.4	10.5	19
20	Personal dividend income	-0.9	-21.2	6.2	27.3	-19.2	-2.3	35.5	4.7	20
21	<b>Personal current transfer receipts</b>	<b>22.6</b>	<b>9.5</b>	<b>39.2</b>	<b>23.2</b>	<b>-1.2</b>	<b>13.4</b>	<b>84.3</b>	<b>104.6</b>	21
22	Government social benefits to persons	21.7	8.5	38.3	22.3	-2.2	12.4	81.2	81.7	22
23	Social security <sup>2</sup>	4.2	4.0	5.0	12.8	-3.9	-0.5	39.1	6.4	23
24	Medicare <sup>3</sup>	7.7	8.3	8.9	9.4	10.0	10.6	11.2	10.5	24
25	Medicaid	-0.2	4.6	9.5	-2.5	4.6	12.0	20.7	14.3	25
26	Unemployment insurance	0.3	-0.2	-0.4	0.7	0.2	-0.4	0.0	0.0	26
27	Veterans' benefits	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.5	27
28	Other	8.1	-9.8	13.8	0.3	-14.7	-10.8	8.7	49.0	28
29	Other current transfer receipts, from business (net)	0.9	0.9	1.0	1.0	1.0	1.0	3.1	22.9	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1.2</b>	<b>5.3</b>	<b>4.6</b>	<b>7.5</b>	<b>9.5</b>	<b>5.8</b>	<b>13.4</b>	<b>7.4</b>	30
31	<b>Less: Personal current taxes</b>	<b>19.6</b>	<b>18.3</b>	<b>10.4</b>	<b>24.0</b>	<b>18.5</b>	<b>5.8</b>	<b>22.5</b>	<b>3.1</b>	31
32	<b>Equals: Disposable personal income</b>	<b>23.0</b>	<b>13.7</b>	<b>68.1</b>	<b>117.7</b>	<b>53.3</b>	<b>81.6</b>	<b>143.7</b>	<b>191.6</b>	32
33	<b>Less: Personal outlays</b>	<b>121.7</b>	<b>41.3</b>	<b>141.7</b>	<b>77.8</b>	<b>110.2</b>	<b>171.3</b>	<b>-78.8</b>	<b>118.4</b>	33
34	Personal consumption expenditures	118.8	38.7	139.1	79.1	111.9	173.0	-56.6	87.8	34
35	Goods	58.2	-38.0	69.6	-6.0	50.6	84.4	-106.5	56.3	35
36	Durable goods	26.4	-22.1	36.8	2.5	49.3	33.5	-97.4	30.2	36
37	Nondurable goods	31.8	-15.9	32.8	-8.5	1.3	50.9	-9.1	26.1	37
38	Services	60.6	76.7	69.5	85.1	61.3	88.6	49.9	31.5	38
39	Personal interest payments <sup>4</sup>	2.2	2.2	2.2	-2.2	-2.2	-2.2	3.7	3.7	39
40	Personal current transfer payments	0.8	0.4	0.5	0.9	0.5	0.5	-25.8	26.9	40
41	To government	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.5	41
42	To the rest of the world (net)	0.3	0.0	0.0	0.4	0.0	0.0	-26.4	26.4	42
43	<b>Equals: Personal saving</b>	<b>-98.7</b>	<b>-27.6</b>	<b>-73.7</b>	<b>40.0</b>	<b>-56.8</b>	<b>-89.7</b>	<b>222.5</b>	<b>73.3</b>	43
44	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars <sup>5</sup>	-11.0	-1.8	3.8	52.7	41.0	10.9	10.4	18.1	44
45	Disposable personal income, billions of chained (2017) dollars <sup>5</sup>	-10.6	-10.4	25.0	48.9	23.9	13.4	55.6	94.8	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		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b>	0.2	0.1	0.3	0.6	0.3	0.3	0.7	0.8	1
2	Compensation of employees	0.1	0.3	0.3	0.5	0.5	0.4	0.3	0.5	2
3	Wages and salaries	0.1	0.3	0.3	0.5	0.6	0.4	0.2	0.4	3
4	Supplements to wages and salaries	0.4	0.4	0.4	0.4	0.4	0.3	0.6	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.3	0.0	-0.2	0.6	0.5	0.7	-0.1	0.1	5
6	Rental income of persons with capital consumption adjustment	0.5	0.5	0.4	0.8	0.2	0.5	0.7	0.9	6
7	Personal income receipts on assets	-0.2	-0.7	0.0	0.9	-0.3	0.2	1.2	0.4	7
8	Personal interest income	-0.4	-0.4	-0.4	0.4	0.4	0.4	0.5	0.5	8
9	Personal dividend income	0.0	-1.1	0.3	1.4	-1.0	-0.1	1.8	0.2	9
10	Personal current transfer receipts	0.5	0.2	0.9	0.5	0.0	0.3	1.8	2.2	10
11	Less: Contributions for government social insurance, domestic	0.1	0.3	0.2	0.4	0.5	0.3	0.7	0.4	11
12	<b>Less: Personal current taxes</b>	0.6	0.6	0.3	0.8	0.6	0.2	0.7	0.1	12
13	<b>Equals: Disposable personal income</b>	0.1	0.1	0.3	0.5	0.2	0.4	0.7	0.9	13
<b>Addenda:</b>										
14	Personal consumption expenditures	0.6	0.2	0.7	0.4	0.6	0.9	-0.3	0.4	14
15	Goods	0.9	-0.6	1.1	-0.1	0.8	1.3	-1.7	0.9	15
16	Durable goods	1.2	-1.0	1.7	0.1	2.3	1.5	-4.3	1.4	16
17	Nondurable goods	0.8	-0.4	0.8	-0.2	0.0	1.2	-0.2	0.6	17
18	Services	0.4	0.6	0.5	0.6	0.4	0.6	0.4	0.2	18
<b>Based on chained (2017) dollar measures</b>										
19	Real personal income excluding transfer receipts	-0.1	0.0	0.0	0.3	0.3	0.1	0.1	0.1	19
20	Real disposable personal income	-0.1	-0.1	0.1	0.3	0.1	0.1	0.3	0.5	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
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures (PCE)</b>	16,077.1	16,088.6	16,173.4	16,194.7	16,267.2	16,357.7	16,257.6	16,274.2	1
2	<b>Goods</b>	5,470.8	5,445.8	5,513.4	5,507.5	5,552.5	5,620.3	5,499.8	5,536.2	2
3	Durable goods	2,061.1	2,045.0	2,073.2	2,074.7	2,122.7	2,164.9	2,065.3	2,085.4	3
4	Nondurable goods	3,420.1	3,410.4	3,450.3	3,443.3	3,444.1	3,471.8	3,443.8	3,461.1	4
5	<b>Services</b>	10,627.2	10,660.6	10,682.2	10,707.9	10,737.8	10,765.0	10,775.0	10,758.9	5
<b>Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures (PCE)</b>	69.5	11.5	84.8	21.3	72.5	90.6	-100.2	16.7	6
7	<b>Goods</b>	52.2	-25.0	67.6	-6.0	45.1	67.8	-120.5	36.4	7
8	Durable goods	31.2	-16.1	28.1	1.5	48.0	42.2	-99.6	20.0	8
9	Nondurable goods	22.5	-9.8	39.9	-7.0	0.7	27.7	-28.0	17.3	9
10	<b>Services</b>	20.3	33.4	21.6	25.7	29.8	27.3	10.0	-16.1	10
<b>Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	0.4	0.1	0.5	0.1	0.4	0.6	-0.6	0.1	11
12	<b>Goods</b>	1.0	-0.5	1.2	-0.1	0.8	1.2	-2.1	0.7	12
13	Durable goods	1.5	-0.8	1.4	0.1	2.3	2.0	-4.6	1.0	13
14	Nondurable goods	0.7	-0.3	1.2	-0.2	0.0	0.8	-0.8	0.5	14
15	<b>Services</b>	0.2	0.3	0.2	0.2	0.3	0.3	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
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Chain-type price indexes (2017=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b>	<b>123.575</b>	<b>123.727</b>	<b>123.939</b>	<b>124.265</b>	<b>124.399</b>	<b>124.769</b>	<b>125.189</b>	<b>125.600</b>	1
2	<b>Goods</b>	<b>114.559</b>	<b>114.387</b>	<b>114.248</b>	<b>114.263</b>	<b>114.248</b>	<b>114.373</b>	<b>114.943</b>	<b>115.203</b>	2
3	Durable goods	105.316	105.065	105.416	105.455	105.391	104.883	105.223	105.659	3
4	Nondurable goods	119.776	119.653	119.220	119.218	119.230	119.746	120.454	120.609	4
5	<b>Services</b>	<b>127.972</b>	<b>128.291</b>	<b>128.682</b>	<b>129.168</b>	<b>129.380</b>	<b>129.875</b>	<b>130.217</b>	<b>130.705</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy	122.722	122.926	123.234	123.595	123.716	123.980	124.350	124.804	6
7	Food <sup>1</sup>	126.819	126.900	127.346	127.554	127.882	128.199	128.609	128.592	7
8	Energy goods and services <sup>2</sup>	135.904	134.878	132.101	131.744	131.812	135.023	136.754	136.950	8
9	Market-based PCE <sup>3</sup>	121.771	121.916	122.089	122.346	122.503	122.798	123.151	123.557	9
10	Market-based PCE excluding food and energy <sup>3</sup>	120.507	120.711	120.990	121.279	121.423	121.586	121.871	122.325	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	11
12	<b>Goods</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.2</b>	12
13	Durable goods	-0.3	-0.2	0.3	0.0	-0.1	-0.5	0.3	0.4	13
14	Nondurable goods	0.1	-0.1	-0.4	0.0	0.0	0.4	0.6	0.1	14
15	<b>Services</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	15
<b>Addenda:</b>										
16	PCE excluding food and energy	0.2	0.2	0.3	0.3	0.1	0.2	0.3	0.4	16
17	Food <sup>1</sup>	0.2	0.1	0.4	0.2	0.3	0.2	0.3	0.0	17
18	Energy goods and services <sup>2</sup>	0.0	-0.8	-2.1	-0.3	0.1	2.4	1.3	0.1	18
19	Market-based PCE <sup>3</sup>	0.2	0.1	0.1	0.2	0.1	0.2	0.3	0.3	19
20	Market-based PCE excluding food and energy <sup>3</sup>	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.4	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
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Disposable personal income</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>1.3</b>	<b>1.8</b>	1
2	<b>Personal consumption expenditures</b>	<b>2.9</b>	<b>2.9</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>	<b>2.7</b>	2
3	Goods	2.7	2.3	3.0	3.0	3.4	3.7	2.7	3.6	3
4	Durable goods	3.7	3.1	3.7	4.6	6.1	6.7	4.1	4.5	4
5	Nondurable goods	2.2	1.9	2.6	2.2	2.0	2.1	2.0	3.1	5
6	Services	2.9	3.2	3.3	3.2	3.0	2.9	2.8	2.3	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
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	1
2	<b>Goods</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-0.9</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	2
3	Durable goods	-2.4	-2.2	-1.9	-1.6	-1.2	-1.3	-1.2	-0.9	3
4	Nondurable goods	1.0	-0.2	-0.8	-0.5	0.1	0.6	1.6	1.0	4
5	<b>Services</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.9</b>	<b>3.8</b>	<b>3.9</b>	<b>3.4</b>	<b>3.5</b>	5
	<b>Addenda:</b>									
6	PCE excluding food and energy	2.7	2.7	2.7	2.8	2.8	2.9	2.7	2.8	6
7	Food <sup>1</sup>	1.2	1.1	1.2	1.2	1.6	1.8	1.6	1.5	7
8	Energy goods and services <sup>2</sup>	0.4	-5.0	-8.1	-6.1	-4.3	-1.7	1.0	-1.1	8
9	Market-based PCE <sup>3</sup>	2.2	2.0	1.8	1.9	2.1	2.2	2.2	2.2	9
10	Market-based PCE excluding food and energy <sup>3</sup>	2.4	2.5	2.4	2.4	2.4	2.4	2.3	2.4	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