

News Release

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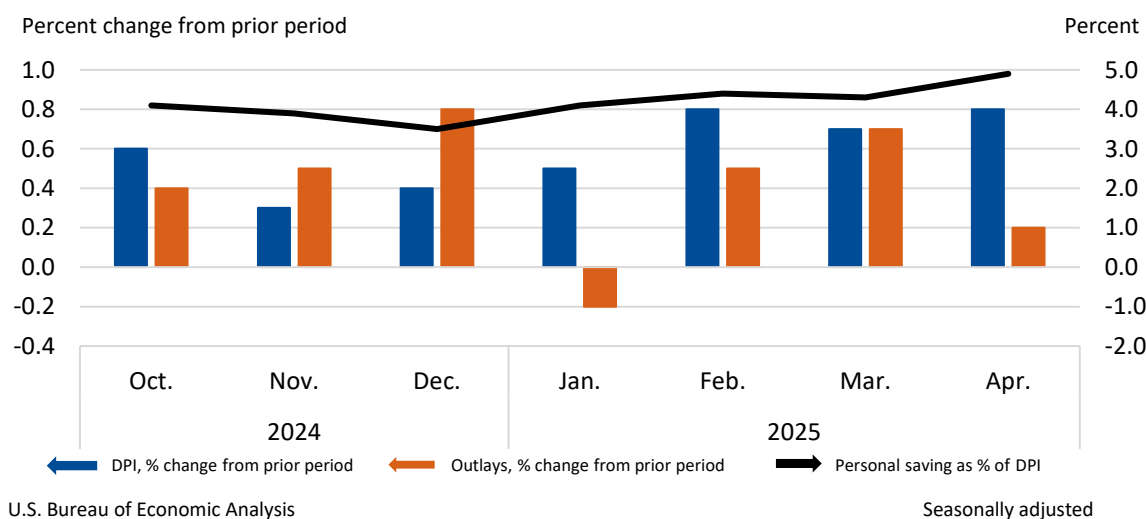
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Personal Income and Outlays, April 2025

Personal income increased \$210.1 billion (0.8 percent at a monthly rate) in April, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income (DPI)**—personal income less personal current taxes—increased \$189.4 billion (0.8 percent) and **personal consumption expenditures (PCE)** increased \$47.8 billion (0.2 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$48.6 billion in April. **Personal saving** was \$1.12 trillion in April and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.9 percent.

Disposable Personal Income, Outlays, and Saving



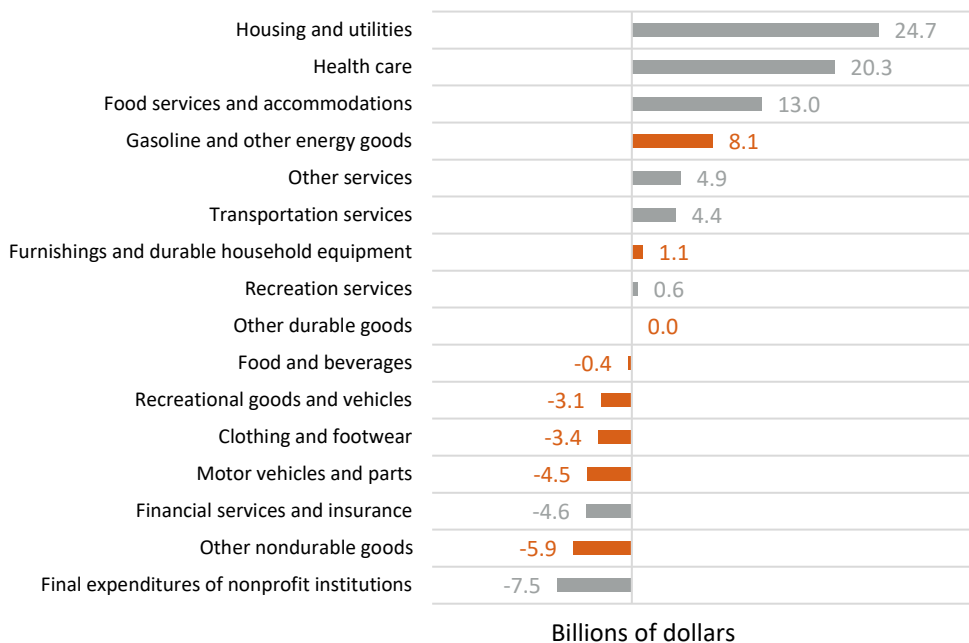
The increase in **current-dollar personal income** in April primarily reflected increases in government social benefits to persons and in compensation.

The \$47.8 billion increase in **current-dollar PCE** in April reflected an increase of \$55.8 billion in spending on services that was partly offset by a decrease of \$8.0 billion in spending for goods.

Changes in Monthly Consumer Spending, April 2025

Consumer spending increased \$47.8 billion

■ Goods ■ Services



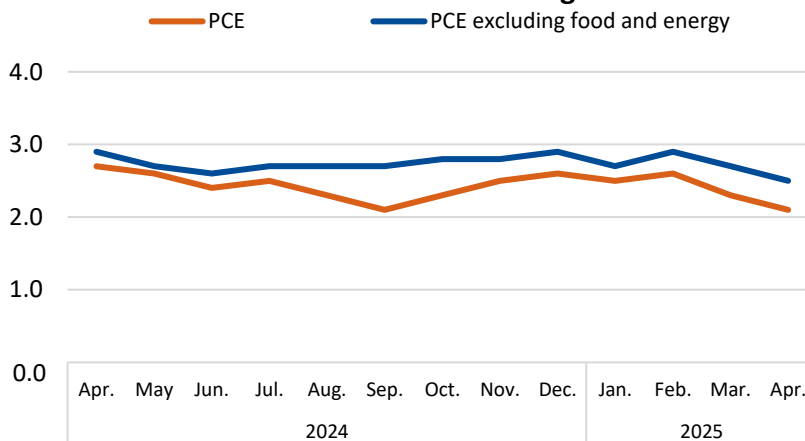
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

From the preceding month, the **PCE price index** for April increased 0.1 percent. Excluding food and energy, the PCE price index also increased 0.1 percent.

From the same month one year ago, the **PCE price index** for April increased 2.1 percent. Excluding food and energy, the PCE price index increased 2.5 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 Mar. to Apr.]

Current-dollar personal income	0.8
Current-dollar disposable personal income	0.8
Real disposable personal income	0.7
Current-dollar personal consumption expenditures (PCE)	0.2
Real PCE	0.1
PCE price index	0.1
PCE price index, excluding food and energy	0.1

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

Next release: June 27, 2025, at 8:30 a.m. EDT
Personal Income and Outlays, May 2025

Technical Notes

Changes in Personal Income and Outlays for April

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

- The increase in government social benefits to persons was led by an increase in Social Security payments, reflecting payments associated with the [Social Security Fairness Act](#).
- 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 \$53.1 billion. Wages and salaries in goods-producing industries decreased \$3.1 billion.

Revisions to Personal Income

Estimates have been updated for October through March. Revisions for October through December for compensation, personal taxes, and contributions for government social insurance reflect the incorporation of fourth-quarter wage and salary data from the BLS Quarterly Census of Employment and Wages program. The estimates for January through March reflect updated BLS CES data. The revision to Social Security benefits for March reflects information on retroactive payments associated with the [Social Security Fairness Act](#).

News release tables

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition, Change from Preceding Period (Months)
Table 3.	Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
Table 4.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 5.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
Table 6.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 7.	Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2024				2025				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	24,779.7	24,950.6	25,037.1	25,139.1	25,277.0	25,466.7	25,647.6	25,857.7	1
2	Compensation of employees	15,082.8	15,184.8	15,283.5	15,354.2	15,399.5	15,471.8	15,556.8	15,630.5	2
3	Wages and salaries	12,440.6	12,528.7	12,614.8	12,675.1	12,704.9	12,762.9	12,833.0	12,892.8	3
4	Private industries	10,566.5	10,642.4	10,721.0	10,772.2	10,793.6	10,846.0	10,909.2	10,959.1	4
5	Goods-producing industries	1,929.1	1,926.8	1,937.7	1,945.4	1,949.2	1,961.7	1,976.6	1,973.4	5
6	Manufacturing	1,115.4	1,107.2	1,113.1	1,117.0	1,119.4	1,131.2	1,145.1	1,136.1	6
7	Services-producing industries	8,637.4	8,715.5	8,783.3	8,826.8	8,844.4	8,884.3	8,932.6	8,985.7	7
8	Trade, transportation, and utilities	1,867.4	1,882.5	1,880.7	1,892.2	1,894.4	1,910.4	1,922.3	1,949.2	8
9	Other services-producing industries	6,770.1	6,833.1	6,902.6	6,934.6	6,950.0	6,973.9	7,010.3	7,036.5	9
10	Government	1,874.1	1,886.3	1,893.8	1,902.9	1,911.3	1,917.0	1,923.8	1,933.7	10
11	Supplements to wages and salaries	2,642.2	2,656.1	2,668.7	2,679.1	2,694.5	2,708.9	2,723.8	2,737.7	11
12	Employer contributions for employee pension and insurance funds ¹	1,784.6	1,792.7	1,799.5	1,805.8	1,816.9	1,827.3	1,837.5	1,847.5	12
13	Employer contributions for government social insurance	857.6	863.4	869.3	873.3	877.7	881.6	886.3	890.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	2,011.4	2,024.2	2,033.9	2,048.4	2,040.2	2,044.1	2,078.5	2,106.4	14
15	Farm	44.1	49.4	54.7	60.1	52.7	45.4	68.9	83.4	15
16	Nonfarm	1,967.3	1,974.8	1,979.1	1,988.4	1,987.5	1,998.7	2,009.6	2,023.1	16
17	Rental income of persons with capital consumption adjustment	1,060.3	1,069.2	1,071.0	1,076.5	1,084.5	1,093.4	1,100.4	1,100.1	17
18	Personal income receipts on assets	3,927.9	3,963.6	3,952.7	3,958.6	3,999.6	4,009.8	4,022.7	4,004.9	18
19	Personal interest income	1,958.4	1,966.8	1,975.1	1,983.3	1,988.1	1,992.7	1,997.7	2,000.4	19
20	Personal dividend income	1,969.5	1,996.8	1,977.6	1,975.3	2,011.5	2,017.1	2,025.1	2,004.5	20
21	Personal current transfer receipts	4,599.7	4,622.9	4,621.7	4,635.2	4,700.4	4,802.3	4,853.3	4,987.7	21
22	Government social benefits to persons	4,466.1	4,488.4	4,486.2	4,498.7	4,560.5	4,639.7	4,711.8	4,845.2	22
23	Social security ²	1,457.8	1,470.6	1,466.8	1,466.3	1,503.4	1,513.7	1,569.3	1,677.0	23
24	Medicare ³	1,098.9	1,108.3	1,118.3	1,128.9	1,140.0	1,150.5	1,160.3	1,169.5	24
25	Medicaid	940.2	937.7	942.3	954.3	956.9	965.1	975.9	995.2	25
26	Unemployment insurance	35.4	36.0	36.3	35.9	35.7	35.7	35.9	35.9	26
27	Veterans' benefits	223.1	224.7	226.3	227.8	229.5	231.0	232.2	233.3	27
28	Other	710.7	711.0	696.3	685.5	695.0	743.6	738.2	734.3	28
29	Other current transfer receipts, from business (net)	133.6	134.5	135.5	136.5	139.9	162.6	141.6	142.4	29
30	Less: Contributions for government social insurance, domestic	1,902.5	1,914.2	1,925.8	1,933.7	1,947.2	1,954.9	1,964.2	1,972.0	30
31	Less: Personal current taxes	3,067.2	3,098.3	3,121.7	3,132.9	3,170.2	3,186.3	3,206.7	3,227.3	31
32	Equals: Disposable personal income	21,712.5	21,852.3	21,915.4	22,006.2	22,106.8	22,280.4	22,440.9	22,630.4	32
33	Less: Personal outlays	20,881.8	20,959.6	21,069.8	21,241.1	21,196.7	21,307.9	21,464.8	21,513.4	33
34	Personal consumption expenditures	20,044.1	20,123.2	20,235.1	20,408.1	20,389.0	20,469.3	20,621.8	20,669.5	34
35	Goods	6,298.9	6,292.9	6,343.5	6,428.0	6,350.2	6,379.1	6,444.7	6,436.7	35
36	Durable goods	2,185.6	2,188.1	2,237.4	2,271.0	2,183.4	2,191.0	2,272.5	2,266.1	36
37	Nondurable goods	4,113.3	4,104.8	4,106.1	4,157.0	4,166.8	4,188.1	4,172.2	4,170.7	37
38	Services	13,745.2	13,830.3	13,891.6	13,980.1	14,038.8	14,090.2	14,177.1	14,232.8	38
39	Personal interest payments ⁴	562.7	560.4	558.2	556.0	560.0	563.9	567.9	568.4	39
40	Personal current transfer payments	275.1	276.0	276.5	277.0	247.8	274.7	275.1	275.5	40
41	To government	140.7	141.2	141.7	142.2	142.8	143.3	143.7	144.2	41
42	To the rest of the world (net)	134.4	134.8	134.8	134.8	105.0	131.4	131.4	131.4	42
43	Equals: Personal saving	830.7	892.7	845.6	765.1	910.1	972.5	976.1	1,116.9	43
44	Personal saving as a percentage of disposable personal income	3.8	4.1	3.9	3.5	4.1	4.4	4.3	4.9	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	16,283.1	16,359.2	16,412.1	16,434.6	16,433.6	16,435.2	16,536.6	16,580.2	45
	Disposable personal income:									
46	Total, billions of chained (2017) dollars ⁵	17,519.6	17,586.3	17,618.0	17,638.6	17,655.7	17,720.5	17,846.1	17,978.7	46
	Per capita:									
47	Current dollars	63,706	64,083	64,236	64,474	64,743	65,226	65,669	66,195	47
48	Chained (2017) dollars	51,404	51,572	51,640	51,678	51,707	51,877	52,223	52,589	48
49	Population (midperiod, thousands) ⁶	340,825	341,002	341,169	341,320	341,454	341,588	341,729	341,874	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	78.4	170.9	86.5	102.0	137.9	189.7	180.9	210.1	1
2	Compensation of employees	44.4	102.0	98.7	70.6	45.3	72.4	85.0	73.7	2
3	Wages and salaries	34.6	88.1	86.1	60.3	29.8	58.0	70.1	59.8	3
4	Private industries	27.1	75.8	78.6	51.2	21.4	52.4	63.2	50.0	4
5	Goods-producing industries	8.5	-2.3	10.8	7.8	3.8	12.5	14.9	-3.1	5
6	Manufacturing	2.4	-8.2	5.9	4.0	2.4	11.8	13.9	-9.0	6
7	Services-producing industries	18.7	78.1	67.8	43.5	17.6	39.9	48.3	53.1	7
8	Trade, transportation, and utilities	-2.8	15.1	-1.7	11.4	2.2	16.0	12.0	26.9	8
9	Other services-producing industries	21.4	63.0	69.5	32.0	15.4	23.9	36.4	26.2	9
10	Government	7.5	12.2	7.5	9.1	8.5	5.6	6.9	9.8	10
11	Supplements to wages and salaries	9.9	13.9	12.6	10.4	15.5	14.3	14.9	13.9	11
12	Employer contributions for employee pension and insurance funds ¹	7.8	8.0	6.8	6.4	11.1	10.4	10.2	10.0	12
13	Employer contributions for government social insurance	2.1	5.9	5.8	4.0	4.4	3.9	4.7	3.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-3.5	12.8	9.7	14.5	-8.2	3.9	34.4	27.9	14
15	Farm	-5.1	5.3	5.3	5.3	-7.3	-7.3	23.5	14.5	15
16	Nonfarm	1.7	7.5	4.4	9.2	-0.9	11.3	10.9	13.5	16
17	Rental income of persons with capital consumption adjustment	4.6	8.9	1.8	5.5	8.1	8.9	7.0	-0.3	17
18	Personal income receipts on assets	-1.8	35.7	-10.9	5.9	40.9	10.3	12.9	-17.8	18
19	Personal interest income	-8.0	8.4	8.3	8.2	4.8	4.7	4.9	2.8	19
20	Personal dividend income	6.2	27.3	-19.2	-2.3	36.1	5.6	8.0	-20.6	20
21	Personal current transfer receipts	39.2	23.2	-1.2	13.4	65.2	101.9	51.0	134.3	21
22	Government social benefits to persons	38.3	22.3	-2.2	12.4	61.9	79.2	72.1	133.5	22
23	Social security ²	5.0	12.8	-3.9	-0.5	37.1	10.4	55.5	107.8	23
24	Medicare ³	8.9	9.4	10.0	10.6	11.2	10.5	9.8	9.1	24
25	Medicaid	9.5	-2.5	4.6	12.0	2.6	8.2	10.8	19.2	25
26	Unemployment insurance	-0.4	0.7	0.2	-0.4	-0.2	0.0	0.1	0.1	26
27	Veterans' benefits	1.6	1.6	1.5	1.6	1.6	1.5	1.2	1.1	27
28	Other	13.8	0.3	-14.7	-10.8	9.6	48.5	-5.4	-3.9	28
29	Other current transfer receipts, from business (net)	1.0	1.0	1.0	1.0	3.4	22.8	-21.0	0.9	29
30	Less: Contributions for government social insurance, domestic	4.6	11.7	11.6	8.0	13.4	7.7	9.3	7.8	30
31	Less: Personal current taxes	10.4	31.1	23.4	11.2	37.3	16.1	20.4	20.7	31
32	Equals: Disposable personal income	68.1	139.8	63.1	90.8	100.6	173.6	160.6	189.4	32
33	Less: Personal outlays	141.7	77.8	110.2	171.3	-44.4	111.2	156.9	48.6	33
34	Personal consumption expenditures	139.1	79.1	111.9	173.0	-19.1	80.3	152.5	47.8	34
35	Goods	69.6	-6.0	50.6	84.4	-77.8	28.9	65.6	-8.0	35
36	Durable goods	36.8	2.5	49.3	33.5	-87.6	7.7	81.5	-6.4	36
37	Nondurable goods	32.8	-8.5	1.3	50.9	9.8	21.3	-15.9	-1.6	37
38	Services	69.5	85.1	61.3	88.6	58.7	51.4	86.9	55.8	38
39	Personal interest payments ⁴	2.2	-2.2	-2.2	-2.2	4.0	4.0	4.0	0.5	39
40	Personal current transfer payments	0.5	0.9	0.5	0.5	-29.3	26.9	0.5	0.4	40
41	To government	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.4	41
42	To the rest of the world (net)	0.0	0.4	0.0	0.0	-29.8	26.4	0.0	0.0	42
43	Equals: Personal saving	-73.7	62.0	-47.1	-80.6	145.0	62.4	3.6	140.8	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	3.8	76.2	52.9	22.5	-1.0	1.6	101.4	43.6	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	25.0	66.6	31.7	20.7	17.0	64.8	125.6	132.6	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
		Based on current-dollar measures								
1	Personal income	0.3	0.7	0.3	0.4	0.5	0.8	0.7	0.8	1
2	Compensation of employees	0.3	0.7	0.7	0.5	0.3	0.5	0.5	0.5	2
3	Wages and salaries	0.3	0.7	0.7	0.5	0.2	0.5	0.5	0.5	3
4	Supplements to wages and salaries	0.4	0.5	0.5	0.4	0.6	0.5	0.6	0.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	-0.2	0.6	0.5	0.7	-0.4	0.2	1.7	1.3	5
6	Rental income of persons with capital consumption adjustment	0.4	0.8	0.2	0.5	0.7	0.8	0.6	0.0	6
7	Personal income receipts on assets	0.0	0.9	-0.3	0.2	1.0	0.3	0.3	-0.4	7
8	Personal interest income	-0.4	0.4	0.4	0.4	0.2	0.2	0.2	0.1	8
9	Personal dividend income	0.3	1.4	-1.0	-0.1	1.8	0.3	0.4	-1.0	9
10	Personal current transfer receipts	0.9	0.5	0.0	0.3	1.4	2.2	1.1	2.8	10
11	Less: Contributions for government social insurance, domestic	0.2	0.6	0.6	0.4	0.7	0.4	0.5	0.4	11
12	Less: Personal current taxes	0.3	1.0	0.8	0.4	1.2	0.5	0.6	0.6	12
13	Equals: Disposable personal income	0.3	0.6	0.3	0.4	0.5	0.8	0.7	0.8	13
	Addenda:									
14	Personal consumption expenditures	0.7	0.4	0.6	0.9	-0.1	0.4	0.7	0.2	14
15	Goods	1.1	-0.1	0.8	1.3	-1.2	0.5	1.0	-0.1	15
16	Durable goods	1.7	0.1	2.3	1.5	-3.9	0.4	3.7	-0.3	16
17	Nondurable goods	0.8	-0.2	0.0	1.2	0.2	0.5	-0.4	0.0	17
18	Services	0.5	0.6	0.4	0.6	0.4	0.4	0.6	0.4	18
		Based on chained (2017) dollar measures								
19	Real personal income excluding transfer receipts	0.0	0.5	0.3	0.1	0.0	0.0	0.6	0.3	19
20	Real disposable personal income	0.1	0.4	0.2	0.1	0.1	0.4	0.7	0.7	20

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

Source: U.S. Bureau of Economic Analysis

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

Line		2024				2025				Line
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
	Billions of chained (2017) dollars, seasonally adjusted at annual rates									
1	Personal consumption expenditures (PCE)	16,173.4	16,194.7	16,267.2	16,357.7	16,283.7	16,280.0	16,399.4	16,420.9	1
2	Goods	5,513.4	5,507.5	5,552.5	5,620.3	5,524.7	5,537.2	5,621.4	5,608.3	2
3	Durable goods	2,073.2	2,074.7	2,122.7	2,164.9	2,075.0	2,073.9	2,152.2	2,135.9	3
4	Nondurable goods	3,450.3	3,443.3	3,444.1	3,471.8	3,459.3	3,472.4	3,484.1	3,486.0	4
5	Services	10,682.2	10,707.9	10,737.8	10,765.0	10,778.2	10,763.5	10,804.3	10,836.3	5
	Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates									
6	Personal consumption expenditures (PCE)	84.8	21.3	72.5	90.6	-74.0	-3.7	119.4	21.5	6
7	Goods	67.6	-6.0	45.1	67.8	-95.6	12.5	84.1	-13.1	7
8	Durable goods	28.1	1.5	48.0	42.2	-89.9	-1.1	78.3	-16.3	8
9	Nondurable goods	39.9	-7.0	0.7	27.7	-12.5	13.0	11.7	1.9	9
10	Services	21.6	25.7	29.8	27.3	13.1	-14.6	40.8	32.0	10
	Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.5	0.1	0.4	0.6	-0.5	0.0	0.7	0.1	11
12	Goods	1.2	-0.1	0.8	1.2	-1.7	0.2	1.5	-0.2	12
13	Durable goods	1.4	0.1	2.3	2.0	-4.2	-0.1	3.8	-0.8	13
14	Nondurable goods	1.2	-0.2	0.0	0.8	-0.4	0.4	0.3	0.1	14
15	Services	0.2	0.2	0.3	0.3	0.1	-0.1	0.4	0.3	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
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
	Chain-type price indexes (2017=100), seasonally adjusted									
1	Personal consumption expenditures (PCE)	123.939	124.265	124.399	124.769	125.218	125.739	125.754	125.880	1
2	Goods	114.248	114.263	114.248	114.373	114.942	115.204	114.647	114.771	2
3	Durable goods	105.416	105.455	105.391	104.883	105.210	105.636	105.581	106.086	3
4	Nondurable goods	119.220	119.218	119.230	119.746	120.459	120.619	119.757	119.647	4
5	Services	128.682	129.168	129.380	129.875	130.261	130.915	131.225	131.352	5
	Addenda:									
6	PCE excluding food and energy	123.234	123.595	123.716	123.980	124.384	124.962	125.076	125.221	6
7	Food ¹	127.346	127.554	127.882	128.199	128.608	128.593	129.174	128.816	7
8	Energy goods and services ²	132.101	131.744	131.812	135.023	136.702	136.868	133.119	133.778	8
9	Market-based PCE ³	122.089	122.346	122.503	122.798	123.202	123.580	123.588	123.857	9
10	Market-based PCE excluding food and energy ³	120.990	121.279	121.423	121.586	121.930	122.356	122.478	122.787	10
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates									
11	Personal consumption expenditures (PCE)	0.2	0.3	0.1	0.3	0.4	0.4	0.0	0.1	11
12	Goods	-0.1	0.0	0.0	0.1	0.5	0.2	-0.5	0.1	12
13	Durable goods	0.3	0.0	-0.1	-0.5	0.3	0.4	-0.1	0.5	13
14	Nondurable goods	-0.4	0.0	0.0	0.4	0.6	0.1	-0.7	-0.1	14
15	Services	0.3	0.4	0.2	0.4	0.3	0.5	0.2	0.1	15
	Addenda:									
16	PCE excluding food and energy	0.3	0.3	0.1	0.2	0.3	0.5	0.1	0.1	16
17	Food ¹	0.4	0.2	0.3	0.2	0.3	0.0	0.5	-0.3	17
18	Energy goods and services ²	-2.1	-0.3	0.1	2.4	1.2	0.1	-2.7	0.5	18
19	Market-based PCE ³	0.1	0.2	0.1	0.2	0.3	0.3	0.0	0.2	19
20	Market-based PCE excluding food and energy ³	0.2	0.2	0.1	0.1	0.3	0.3	0.1	0.3	20

p Preliminary

r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

**Table 6. Real Disposable Personal Income and Real Personal Consumption Expenditures:
Percent Change from Month One Year Ago**

Line		2024				2025				Line
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Disposable personal income	2.4	2.5	2.3	2.2	1.3	1.6	2.1	2.9	1
2	Personal consumption expenditures	3.2	3.1	3.1	3.1	3.0	2.7	3.1	3.2	2
3	Goods	3.0	3.0	3.4	3.7	3.2	3.6	4.3	4.4	3
4	Durable goods	3.7	4.6	6.1	6.7	4.6	3.9	7.3	6.8	4
5	Nondurable goods	2.6	2.2	2.0	2.1	2.5	3.5	2.7	3.2	5
6	Services	3.3	3.2	3.0	2.9	2.9	2.3	2.5	2.7	6

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2024.

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
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal consumption expenditures (PCE)	2.1	2.3	2.5	2.6	2.5	2.6	2.3	2.1	1
2	Goods	-1.2	-0.9	-0.4	0.0	0.6	0.4	-0.3	-0.4	2
3	Durable goods	-1.9	-1.6	-1.2	-1.3	-1.2	-0.9	-1.0	-0.3	3
4	Nondurable goods	-0.8	-0.5	0.1	0.6	1.6	1.1	0.1	-0.4	4
5	Services	3.7	3.9	3.8	3.9	3.4	3.7	3.5	3.3	5
	Addenda:									
6	PCE excluding food and energy	2.7	2.8	2.8	2.9	2.7	2.9	2.7	2.5	6
7	Food ¹	1.2	1.2	1.6	1.8	1.6	1.5	2.0	1.9	7
8	Energy goods and services ²	-8.1	-6.1	-4.3	-1.7	0.9	-1.2	-5.0	-5.6	8
9	Market-based PCE ³	1.8	1.9	2.1	2.2	2.2	2.2	1.9	1.9	9
10	Market-based PCE excluding food and energy ³	2.4	2.4	2.4	2.4	2.3	2.5	2.3	2.3	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