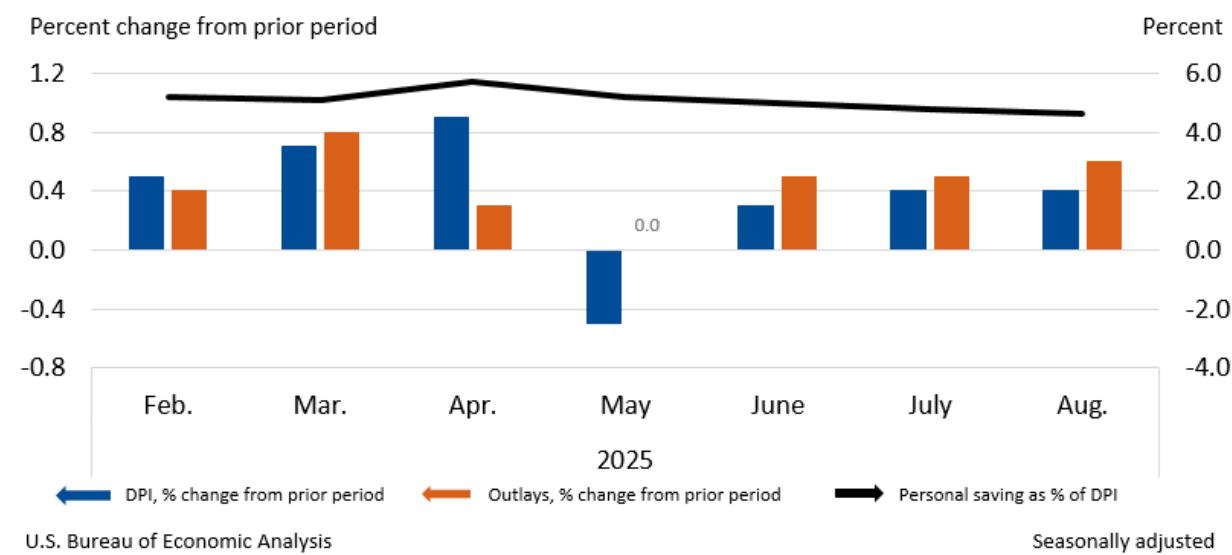


Personal Income and Outlays, August 2025

Personal income increased \$95.7 billion (0.4 percent at a monthly rate) in August, according to estimates released today by the U.S. Bureau of Economic Analysis. **Disposable personal income** (DPI)—personal income less personal current taxes—increased \$86.1 billion (0.4 percent) and **personal consumption expenditures** (PCE) increased \$129.2 billion (0.6 percent).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$132.9 billion in August. **Personal saving** was \$1.06 trillion in August and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 4.6 percent.

Disposable Personal Income, Outlays, and Saving



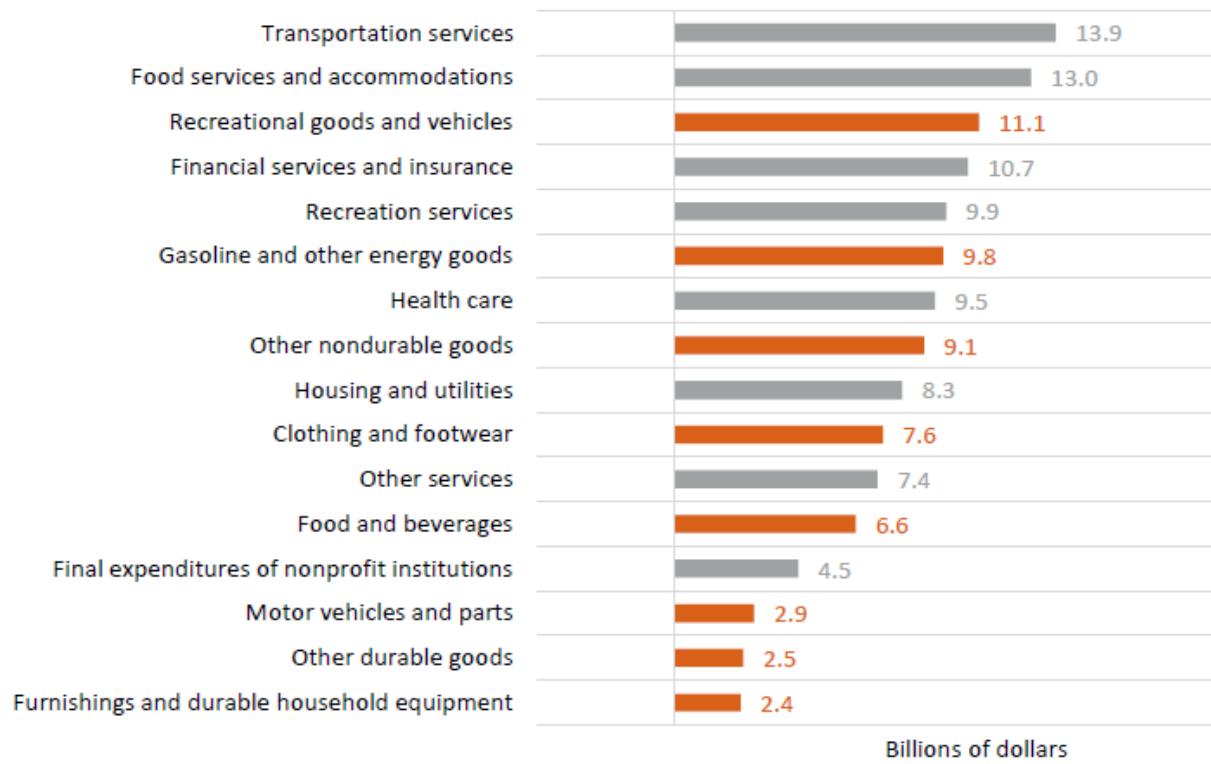
The increase in **current-dollar personal income** in August primarily reflected increases in compensation and personal current transfer receipts.

The \$129.2 billion increase in **current-dollar PCE** reflected increases of \$77.2 billion in spending on services and \$52.0 billion in spending on goods.

Changes in Monthly Consumer Spending, August 2025

Consumer Spending Increased \$129.2 Billion

■ Goods ■ Services

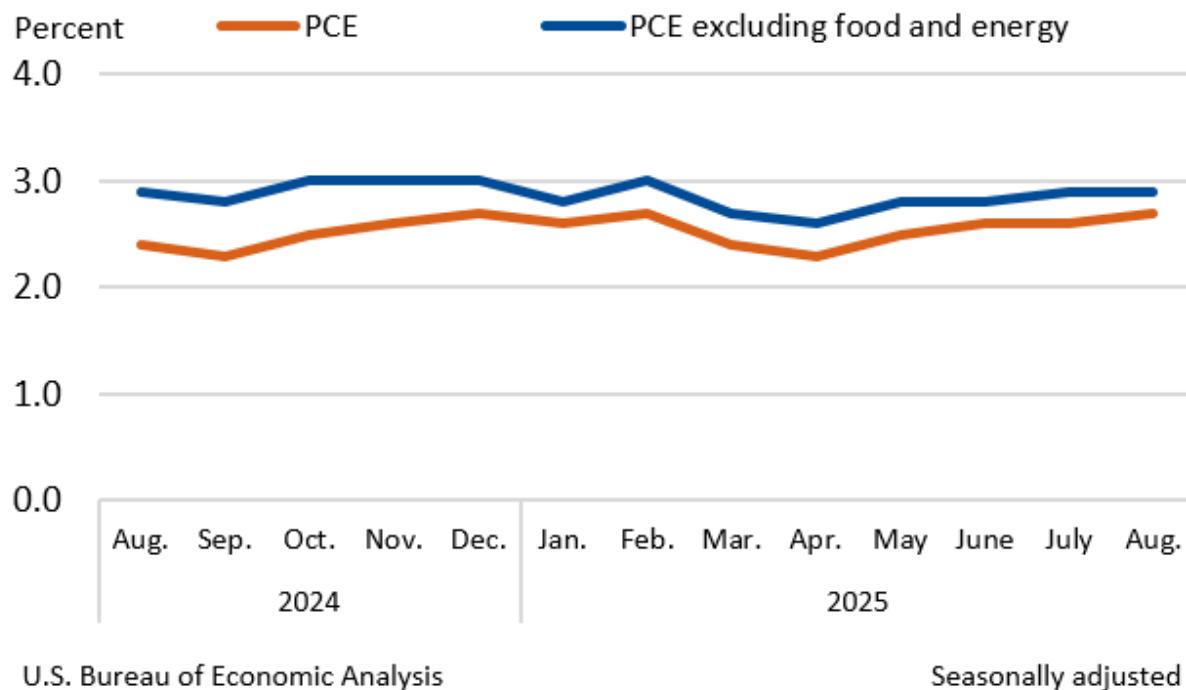


U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

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

Percent Change in PCE Price Indexes From Month One Year Ago



From the same month one year ago, the **PCE price index** for August increased 2.7 percent. Excluding food and energy, the PCE price index increased 2.9 percent from one year ago.

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

Current-dollar personal income	0.4
Current-dollar disposable personal income	0.4
Real disposable personal income	0.1
Current-dollar personal consumption expenditures (PCE)	0.6
Real PCE	0.4
PCE price index	0.3
PCE price index, excluding food and energy	0.2

Annual Update of the National Economic Accounts

Today's release presents monthly results from the annual update of the National Economic Accounts. The revisions for estimates of personal income and outlays begin with January 2020. Monthly estimates for January through March of 2025 include revisions resulting from the incorporation of first-quarter wage and salary data from the Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages program. Estimates for wages and salaries for April through July of 2025 have been updated to reflect revised monthly data from the BLS Current Employment Statistics program. Refer to "[Information on 2025 Annual Updates to the National, Industry, and State and Local Economic Accounts](#)" for more information.

Revised and previously published changes in monthly personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 8 of this release. Updated quarterly and annual estimates of personal income and outlays were presented as part of the third estimate of GDP for the second quarter of 2025 on September 25, 2025.