



Monthly Expenditures Update

March 2025 | Released April 30, 2025

Expenditures and inflation

From February 2025 to March 2025:

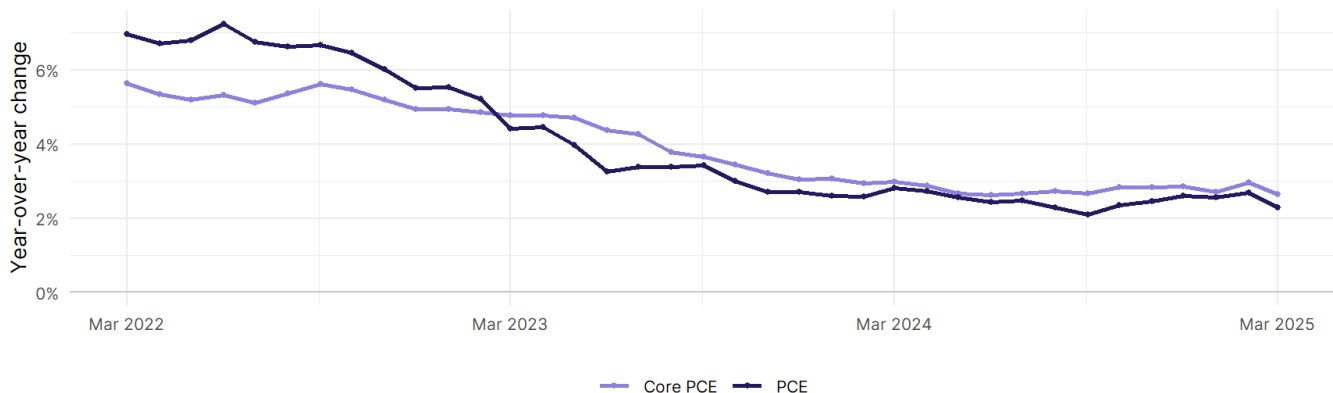
- Headline PCE price index inflation was **-0.04 percent**.
- Core PCE price index inflation was **0.03 percent**. This excludes food and energy prices, which tend to be more volatile.
- All services inflation was **0.15 percent**.
- All goods inflation was **-0.48 percent**.
 - Durable goods inflation was **-0.05 percent**.
 - Nondurable goods inflation was **-0.71 percent**.
- Real personal consumption expenditures (PCE) **increased by 0.70 percent**, or \$114.1 billion.
- Real PCE on all services **increased by 0.41 percent**, or \$44.28 billion.
- Real PCE on all goods **increased by 1.34 percent**, or \$74.34 billion.
 - Real PCE on durable goods **increased by 3.21 percent**, or \$66.98 billion.
 - Real PCE on nondurable goods **increased by 0.35 percent**, or \$12.29 billion.
- The nominal personal savings rate **decreased by 0.2 percentage points to 3.9 percent**.

From March 2024 to March 2025:

- Headline PCE price index inflation was **2.29 percent**, which is higher than the Federal Reserve's target of 2 percent.
- Core PCE price index inflation was **2.65 percent**.

Personal Consumption Expenditures Price Index Inflation

March 2022 to March 2025



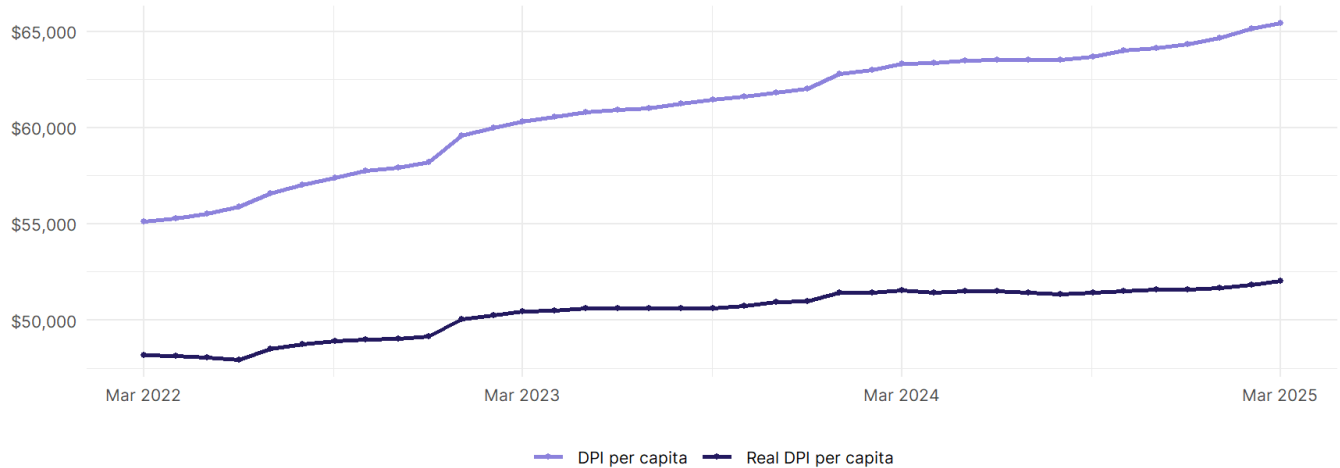
Source: Bureau of Economic Analysis, data is seasonally adjusted

Income and savings

From February 2025 to March 2025:

- Headline personal income **increased by 0.46 percent**, or \$116.82 billion.
- Real disposable personal income per capita **increased by 0.46 percent**, which means that after tax income rose more quickly than prices.

Disposable Personal Income per Capita
March 2022 to March 2025



Source: Bureau of Economic Analysis, data is seasonally adjusted

Table 1. Income and Consumption Indicators

	Mar 2025	Feb 2025	Chg. from Feb 2025
Income and outlays growth (m/m)			
Real Disposable Personal Income	0.50%	0.35%	0.15pp
Real Personal Consumption Expenditures	0.70%	0.10%	0.60pp
Month-over-month PCE inflation			
Headline	-0.04%	0.44%	-0.48pp
Core	0.03%	0.50%	-0.47pp
Year-over-year PCE inflation			
Headline	2.29%	2.69%	-0.40pp
Core	2.65%	2.96%	-0.31pp

Table 2. Cleveland Federal Reserve Forecast

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month PCE inflation			
Headline	0.00%	-0.04%	0.04pp
Core	0.10%	0.03%	0.07pp
Year-over-year PCE inflation			
Headline	2.19%	2.29%	-0.10pp
Core	2.54%	2.65%	-0.11pp

Upcoming releases

Date	Time	Release	Data source
May 02	08:30 AM	Monthly Employment Update, April 2025	Bureau of Labor Statistics
May 06	08:30 AM	Monthly Trade Update, March 2025	Bureau of Economic Analysis
May 07	10:00 AM	Monthly Debt Update, May 2025	U.S. Treasury
May 13	08:30 AM	Monthly Inflation Update, April 2025	Bureau of Labor Statistics
May 13	10:00 AM	Monthly Fiscal Update, April 2025	U.S. Treasury
May 21	10:00 AM	State Employment Update, April 2025	Bureau of Labor Statistics
May 29	08:30 AM	Monthly GDP Update, Q1 2025 Second Estimate	Bureau of Economic Analysis
May 30	08:30 AM	Monthly Expenditures Update, April 2025	Bureau of Economic Analysis

Notes

Source: Bureau of Economic Analysis; JEC Republicans calculations

“pp” = percentage points; “M/M” = month over month; “Y/Y” = year over year

Consistent with the Bureau of Economic Analysis, monthly figures are seasonally adjusted. Discrepancy in change figures is possible due to rounding.