



Monthly Expenditures Update

June 2025 | Released July 31, 2025

+2.58 percent

PCE price index inflation
Jun 2024 to Jun 2025

+0.06 percent

Change in real PCE
May 2025 to Jun 2025

+0.28 percent

Change in personal income
May 2025 to Jun 2025

Expenditures and inflation

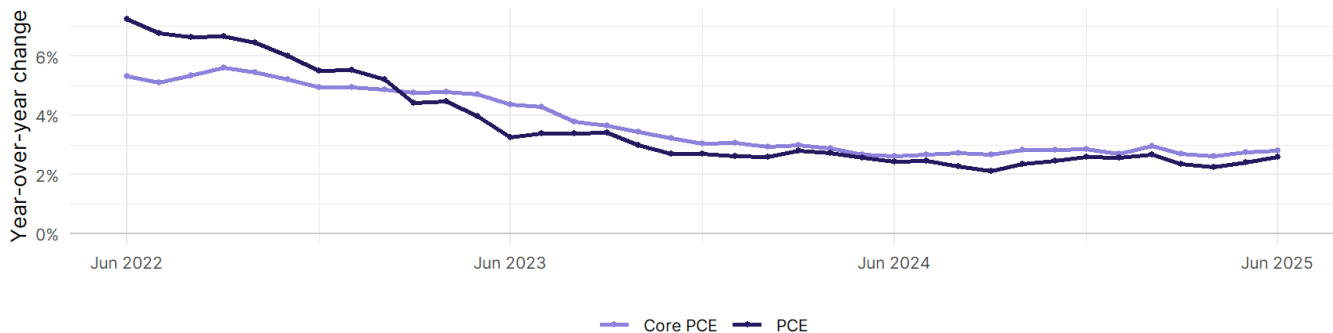
From May 2025 to June 2025:

- Headline PCE price index inflation was **0.28 percent**.
- Core PCE price index inflation was **0.26 percent**. This excludes food and energy prices, which tend to be more volatile.
- All services inflation was **0.23 percent**.
- All goods inflation was **0.39 percent**.
 - Durable goods inflation was **0.47 percent**.
 - Nondurable goods inflation was **0.35 percent**.
- Real personal consumption expenditures (PCE) **increased by 0.06 percent**, or \$9.53 billion.
- Real PCE on all services **increased by 0.05 percent**, or \$5.54 billion.
- Real PCE on all goods **increased by 0.07 percent**, or \$4.15 billion.
 - Real PCE on durable goods **decreased by 0.49 percent**, or \$10.29 billion.
 - Real PCE on nondurable goods **increased by 0.38 percent**, or \$13.05 billion.
- The nominal personal savings rate **remained unchanged with a net change of 0 percentage points to 4.5 percent**.

From June 2024 to June 2025:

- Headline PCE price index inflation was **2.58 percent**, which is higher than the Federal Reserve's target of 2 percent.
- Core PCE price index inflation was **2.79 percent**.

Personal Consumption Expenditures Price Index Inflation
June 2022 to June 2025



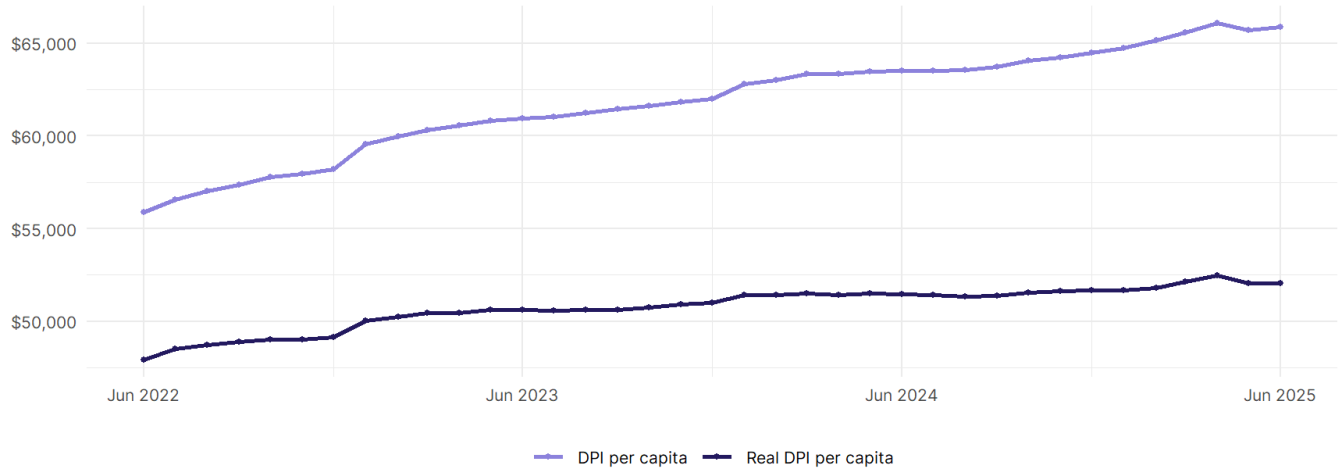
Source: Bureau of Economic Analysis, data is seasonally adjusted

Income and savings

From May 2025 to June 2025:

- Headline personal income **increased by 0.28 percent**, or \$71.45 billion.
- Real disposable personal income per capita **decreased by 0.06 percent**, which means that after tax income rose less quickly than prices.

Disposable Personal Income per Capita
June 2022 to June 2025



Source: Bureau of Economic Analysis, data is seasonally adjusted

Table 1. Income and Consumption Indicators

	Jun 2025	May 2025	Chg. from May 2025
Income and outlays growth (m/m)			
Real Disposable Personal Income	-0.01%	-0.69%	0.68pp
Real Personal Consumption Expenditures	0.06%	-0.20%	0.26pp
Month-over-month PCE inflation			
Headline	0.28%	0.17%	0.11pp
Core	0.26%	0.21%	0.05pp
Year-over-year PCE inflation			
Headline	2.58%	2.42%	0.16pp
Core	2.79%	2.76%	0.03pp

Table 2. Cleveland Federal Reserve Forecast

	Cleveland Fed forecast	Actual	Forecast error
Month-over-month PCE inflation			
Headline	0.24%	0.28%	-0.04pp
Core	0.21%	0.26%	-0.05pp
Year-over-year PCE inflation			
Headline	2.47%	2.58%	-0.11pp
Core	2.66%	2.79%	-0.13pp

Upcoming releases

Date	Time	Release	Data source
Aug 01	08:30 AM	Monthly Employment Update, July 2025	Bureau of Labor Statistics
Aug 05	08:30 AM	Monthly Trade Update, June 2025	Bureau of Economic Analysis
Aug 07	10:00 AM	Monthly Debt Update, August 2025	U.S. Treasury
Aug 12	08:30 AM	Monthly Inflation Update, July 2025	Bureau of Labor Statistics
Aug 13	10:00 AM	Monthly Fiscal Update, July 2025	U.S. Treasury
Aug 19	10:00 AM	State Employment Update, July 2025	Bureau of Labor Statistics
Aug 28	08:30 AM	Monthly GDP Update, Q2 2025 Second Estimate	Bureau of Economic Analysis
Aug 29	08:30 AM	Monthly Expenditures Update, July 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.