



# Monthly Expenditures Update

March 2026 | Released April 30, 2026

**+3.50 percent**

PCE price index inflation  
Mar 2025 to Mar 2026

**+0.24 percent**

Change in real PCE  
Feb 2026 to Mar 2026

**+0.56 percent**

Change in personal income  
Feb 2026 to Mar 2026

## Expenditures and inflation

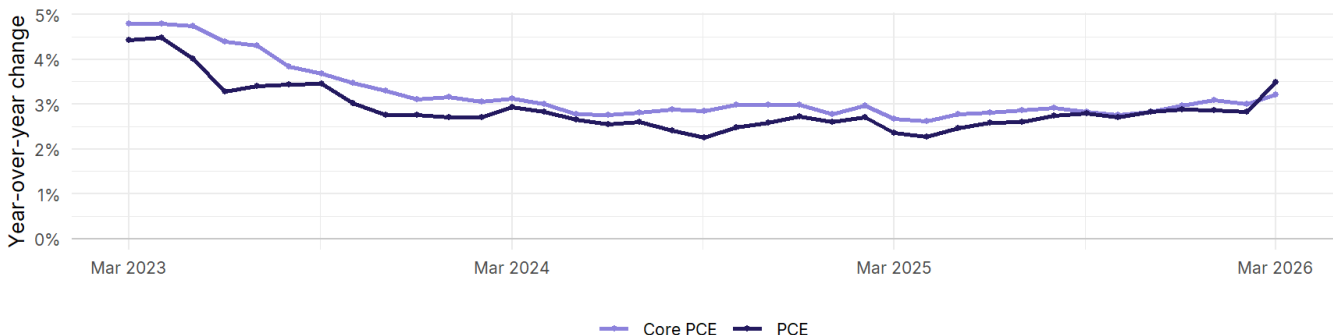
### From February 2026 to March 2026:

- Headline PCE price index inflation was **0.66 percent**.
- Core PCE price index inflation was **0.29 percent**. This excludes food and energy prices, which tend to be more volatile.
- All services inflation was **0.32 percent**.
- All goods inflation was **1.43 percent**.
  - Durable goods inflation was **0.42 percent**.
  - Nondurable goods inflation was **1.98 percent**.
- Real personal consumption expenditures (PCE) **increased by 0.24 percent**, or \$39.57 billion.
- Real PCE on all services **increased by 0.10 percent**, or \$10.63 billion.
- Real PCE on all goods **increased by 0.55 percent**, or \$31.34 billion.
  - Real PCE on durable goods **increased by 0.94 percent**, or \$20.12 billion.
  - Real PCE on nondurable goods **increased by 0.35 percent**, or \$12.28 billion.
- The nominal personal savings rate **decreased by 0.3 percentage points to 3.6 percent**.

### From March 2025 to March 2026:

- Headline PCE price index inflation was **3.50 percent**, which is higher than the Federal Reserve's target of 2 percent.
- Core PCE price index inflation was **3.20 percent**.

Personal Consumption Expenditures Price Index Inflation  
March 2023 to March 2026



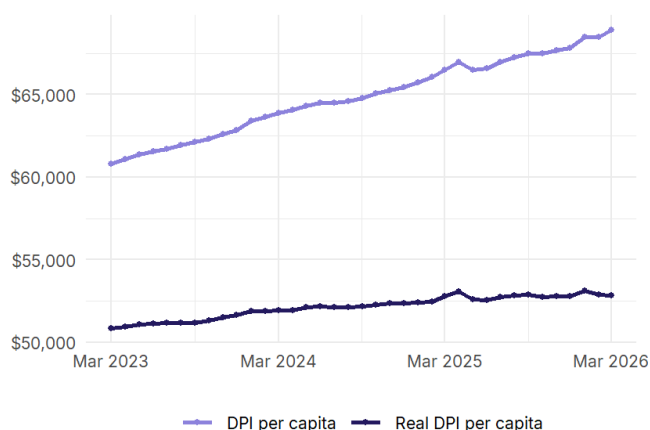
Source: Bureau of Economic Analysis, data is seasonally adjusted

## Income and savings

### From February 2026 to March 2026:

- Headline personal income **increased by 0.56 percent**, or \$149.22 billion.
- Real disposable personal income per capita **decreased by 0.07 percent**, which means that after tax income rose less quickly than prices.

Disposable Personal Income per Capita  
March 2023 to March 2026



Source: Bureau of Economic Analysis, data is seasonally adjusted

### Table 1. Income and Consumption Indicators

	Mar 2026	Feb 2026	Chg. from Feb 2026
<b>Income and outlays growth (m/m)</b>			
Real Disposable Personal Income	-0.06%	-0.37%	+0.31pp
Real Personal Consumption Expenditures	0.24%	0.27%	-0.03pp
<b>Month-over-month PCE inflation</b>			
Headline	0.66%	0.38%	+0.28pp
Core	0.29%	0.37%	-0.08pp
<b>Year-over-year PCE inflation</b>			
Headline	3.50%	2.83%	+0.67pp
Core	3.20%	3.00%	+0.20pp

### Table 2. Cleveland Federal Reserve Forecast

	Cleveland Fed forecast	Actual	Forecast error
<b>Month-over-month PCE inflation</b>			
Headline	0.58%	0.66%	-0.08pp
Core	0.23%	0.29%	-0.06pp
<b>Year-over-year PCE inflation</b>			
Headline	3.39%	3.50%	-0.11pp
Core	3.10%	3.20%	-0.10pp

**Table 3. Personal Consumption Expenditures by category**

Expenditure category	Mar 2026	Feb 2026	Chg. from Feb 2026	Mar 2025	Chg. from Mar 2025
Housing and utilities	<b>\$3,904.5B</b> (17.86%)	\$3,904.0B (18.02%)	+0.01% (-0.16pp)	\$3,745.9B (18.11%)	+4.23% (-0.25pp)
Health care	<b>\$3,741.3B</b> (17.11%)	\$3,720.0B (17.17%)	+0.57% (-0.06pp)	\$3,463.6B (16.75%)	+8.02% (+0.37pp)
Financial services and insurance	<b>\$1,822.6B</b> (8.34%)	\$1,808.0B (8.35%)	+0.80% (-0.01pp)	\$1,649.9B (7.98%)	+10.46% (+0.36pp)
Food and beverages purchased for off-premises consumption	<b>\$1,547.8B</b> (7.08%)	\$1,540.9B (7.11%)	+0.45% (-0.03pp)	\$1,520.8B (7.35%)	+1.78% (-0.27pp)
Food services and accommodations	<b>\$1,526.4B</b> (6.98%)	\$1,522.9B (7.03%)	+0.23% (-0.05pp)	\$1,476.1B (7.14%)	+3.40% (-0.15pp)
Motor vehicles and parts	<b>\$780.9B</b> (3.57%)	\$763.3B (3.52%)	+2.30% (+0.05pp)	\$808.4B (3.91%)	-3.40% (-0.34pp)
Transportation services	<b>\$751.3B</b> (3.44%)	\$744.5B (3.44%)	+0.91% (+0.00pp)	\$685.9B (3.32%)	+9.53% (+0.12pp)
Pharmaceutical and other medical products	<b>\$740.5B</b> (3.39%)	\$737.0B (3.40%)	+0.47% (-0.01pp)	\$719.1B (3.48%)	+2.97% (-0.09pp)
Recreational goods and vehicles	<b>\$737.8B</b> (3.38%)	\$731.5B (3.38%)	+0.87% (-0.00pp)	\$688.0B (3.33%)	+7.24% (+0.05pp)
Clothing and footwear	<b>\$589.6B</b> (2.70%)	\$586.7B (2.71%)	+0.49% (-0.01pp)	\$552.4B (2.67%)	+6.74% (+0.03pp)
Furnishings and durable household equipment	<b>\$525.1B</b> (2.40%)	\$520.1B (2.40%)	+0.95% (+0.00pp)	\$507.3B (2.45%)	+3.50% (-0.05pp)
Gasoline and other energy goods	<b>\$503.7B</b> (2.30%)	\$422.4B (1.95%)	+19.23% (+0.35pp)	\$416.4B (2.01%)	+20.97% (+0.29pp)
Education services	<b>\$370.3B</b> (1.69%)	\$368.8B (1.70%)	+0.41% (-0.01pp)	\$360.2B (1.74%)	+2.81% (-0.05pp)
Communication	<b>\$324.0B</b> (1.48%)	\$322.5B (1.49%)	+0.47% (-0.01pp)	\$316.5B (1.53%)	+2.35% (-0.05pp)
All other expenditures	<b>\$3,994.8B</b> (18.27%)	\$3,972.4B (18.34%)	+0.56% (-0.06pp)	\$3,772.3B (18.24%)	+5.90% (+0.04pp)

**Note:** Each month column shows the nominal dollar amount at a seasonally adjusted annual rate (SAAR) for each expenditure category and its share of total expenditure in parentheses. In the gray “change” columns, the percent value indicates the change in the annualized dollar amount over the period, and the percentage-point value in parentheses indicates the change in that category’s share of total expenditure over the period.

## Upcoming releases

<b>Date</b>	<b>Time</b>	<b>Release</b>	<b>Data source</b>
May 05	08:30 AM	Monthly Trade Update, March 2026	Bureau of Economic Analysis
May 06	10:00 AM	State Employment and Unemployment, March 2026	Bureau of Labor Statistics
May 07	10:00 AM	Monthly Debt Update, May 2026	U.S. Treasury
May 08	08:30 AM	Monthly Employment Update, April 2026	Bureau of Labor Statistics
May 12	08:30 AM	Monthly Inflation Update, April 2026	Bureau of Labor Statistics
May 12	10:00 AM	Monthly Fiscal Update, February 2026	U.S. Treasury
May 13	10:00 AM	Monthly Fiscal Update, April 2026	U.S. Treasury
May 22	10:00 AM	State Employment and Unemployment, April 2026	Bureau of Labor Statistics
May 28	08:30 AM	Monthly Expenditures Update, April 2026	Bureau of Economic Analysis
May 28	08:30 AM	Monthly GDP Update, Q1 2026 Second Estimate	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.