



NEWS RELEASE



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James Rankin (202) 606-5301 (Personal Income) piniwd@bea.gov
 Harvey Davis (202) 606-5302 (Personal Consumption Expenditures) pce@bea.gov

PERSONAL INCOME AND OUTLAYS: MARCH 2014

Personal income increased \$78.4 billion, or 0.5 percent, and disposable personal income (DPI) increased \$68.0 billion, or 0.5 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$107.2 billion, or 0.9 percent. In February, personal income increased \$54.3 billion, or 0.4 percent, DPI increased \$47.6 billion, or 0.4 percent, and PCE increased \$54.7 billion, or 0.5 percent, based on revised estimates.

Real DPI increased 0.3 percent in March, the same increase as in February. Real PCE increased 0.7 percent in March, compared with an increase of 0.4 percent in February.

	2013		2014		
	Nov.	Dec.	Jan.	Feb.	Mar.
	(Percent change from preceding month)				
Personal income, current dollars	0.3	-0.1	0.4	0.4	0.5
Disposable personal income:					
Current dollars	0.2	-0.1	0.4	0.4	0.5
Chained (2009) dollars	0.1	-0.3	0.3	0.3	0.3
Personal consumption expenditures:					
Current dollars	0.6	0.1	0.2	0.5	0.9
Chained (2009) dollars	0.5	-0.1	0.1	0.4	0.7

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2009) dollars.

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Wages and salaries

Private wages and salaries increased \$42.3 billion in March, compared with an increase of \$17.4 billion in February. Goods producing industries' payrolls increased \$10.4 billion, compared with an increase of \$7.6 billion; manufacturing payrolls increased \$7.0 billion, compared with an increase of \$1.6 billion. Services-producing industries' payrolls increased \$31.8 billion, compared with an increase of \$9.9 billion. Government wages and salaries increased \$0.9 billion, compared with an increase of \$1.9 billion.

Other personal income

Supplements to wages and salaries increased \$4.8 billion in March, compared with an increase of \$3.3 billion in February.

Proprietors' income increased \$9.3 billion in March, compared with an increase of \$4.6 billion in February. Farm proprietors' income increased \$2.5 billion, compared with an increase of \$2.4 billion. Nonfarm proprietors' income increased \$6.8 billion, compared with an increase of \$2.2 billion.

Rental income of persons increased \$4.6 billion in March, compared with an increase of \$3.3 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.9 billion, compared with an increase of \$7.0 billion.

Personal current transfer receipts increased \$15.5 billion, compared with an increase of \$19.4 billion. Medicaid benefits increased \$6.5 billion in March, \$11.4 billion in February, and \$19.3 billion in January, primarily due to expanded coverage under the Affordable Care Act.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.9 billion in March, compared with an increase of \$2.7 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$10.4 billion in March, compared with an increase of \$6.7 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$68.0 billion, or 0.5 percent, in March, compared with an increase of \$47.6 billion, or 0.4 percent, in February.

Personal outlays and saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$109.7 billion in March, compared with an increase of \$57.2 billion in February. PCE increased \$107.2 billion, compared with an increase of \$54.7 billion.

Personal saving -- DPI less personal outlays -- was \$487.7 billion in March, compared with \$529.4 billion in February. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 3.8 percent in March, compared with 4.2 percent in February. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in March, the same increase as in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.7 percent in March, compared with an increase of 0.4 percent in February. Purchases of durable goods increased 2.7 percent, compared with an increase of 1.3 percent. Purchases of motor vehicles and parts accounted for more than half of the March increase. Purchases of nondurable goods increased 0.9 percent in March, compared with an increase of 0.4 percent in February. Purchases of services increased 0.4 percent, compared with an increase of 0.2 percent.

The price index for PCE increased 0.2 percent in March, compared with an increase of 0.1 percent in February. The PCE price index, excluding food and energy, increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

Estimates have been revised for January and February. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for January and February -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	<u>January</u>				<u>February</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	41.3	53.7	0.3	0.4	47.7	54.3	0.3	0.4
Disposable personal income:								
Current dollars	40.3	49.9	0.3	0.4	42.3	47.6	0.3	0.4
Chained (2009) dollars	24.4	33.2	0.2	0.3	30.5	36.3	0.3	0.3
Personal consumption expenditures:								
Current dollars	20.0	26.7	0.2	0.2	30.8	54.7	0.3	0.5
Chained (2009) dollars	6.7	12.7	0.1	0.1	20.4	43.5	0.2	0.4

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Next release – May 30, 2014 at 8:30 A.M. EDT for
Personal Income and Outlays for April

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2013					2014				
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal income	14,229.9	14,290.7	14,282.1	14,319.7	14,309.8	14,363.5	14,417.8	14,496.2	1	
2	Compensation of employees	8,895.8	8,923.1	8,940.1	8,986.3	8,978.4	9,009.9	9,032.5	9,080.6	2	
3	Wages and salaries	7,169.9	7,193.6	7,207.5	7,248.8	7,239.4	7,265.6	7,284.9	7,328.1	3	
4	Private industries.....	5,981.2	5,996.6	6,009.8	6,049.4	6,038.2	6,063.2	6,080.6	6,122.9	4	
5	Goods-producing industries.....	1,192.1	1,195.0	1,196.9	1,208.2	1,209.8	1,213.1	1,220.7	1,231.1	5	
6	Manufacturing.....	748.6	750.7	751.8	758.0	757.3	756.5	758.1	765.1	6	
7	Services-producing industries.....	4,789.2	4,801.7	4,813.0	4,841.1	4,828.3	4,850.1	4,860.0	4,891.8	7	
8	Trade, transportation, and utilities.....	1,132.9	1,133.2	1,136.4	1,142.8	1,141.7	1,144.3	1,142.6	1,152.7	8	
9	Other services-producing industries.....	3,656.3	3,668.4	3,676.6	3,698.3	3,686.6	3,705.8	3,717.4	3,739.1	9	
10	Government.....	1,188.7	1,197.0	1,197.6	1,199.4	1,201.2	1,202.3	1,204.2	1,205.1	10	
11	Supplements to wages and salaries	1,725.9	1,729.5	1,732.6	1,737.5	1,739.0	1,744.4	1,747.7	1,752.5	11	
12	Employer contributions for employee pension and insurance funds ¹	1,193.1	1,195.2	1,197.4	1,199.9	1,202.1	1,204.0	1,206.2	1,208.3	12	
13	Employer contributions for government social insurance.....	532.8	534.3	535.2	537.6	536.9	540.4	541.5	544.3	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,358.6	1,382.1	1,363.5	1,358.8	1,353.1	1,365.0	1,369.6	1,378.9	14	
15	Farm.....	128.3	148.1	125.4	112.9	100.3	102.8	105.2	107.7	15	
16	Nonfarm.....	1,230.3	1,234.1	1,238.0	1,245.9	1,252.8	1,262.2	1,264.4	1,271.2	16	
17	Rental income of persons with capital consumption adjustment	596.0	601.2	602.5	603.2	603.9	606.6	609.9	614.5	17	
18	Personal income receipts on assets	2,028.7	2,032.2	2,029.1	2,031.0	2,030.3	2,021.9	2,028.9	2,035.8	18	
19	Personal interest income.....	1,234.2	1,233.1	1,237.1	1,241.1	1,245.1	1,244.4	1,243.8	1,243.1	19	
20	Personal dividend income.....	794.6	799.0	792.0	789.9	785.2	777.5	785.2	792.7	20	
21	Personal current transfer receipts	2,460.6	2,465.1	2,462.1	2,460.9	2,463.9	2,490.5	2,509.9	2,525.4	21	
22	Government social benefits to persons.....	2,415.7	2,420.0	2,416.9	2,415.6	2,418.4	2,444.8	2,464.1	2,479.4	22	
23	Social security ²	803.9	804.1	803.5	809.7	813.4	821.1	821.9	830.1	23	
24	Medicare ³	596.6	599.8	597.5	596.9	596.8	599.4	601.1	601.2	24	
25	Medicaid.....	440.2	440.3	438.2	437.1	435.1	454.4	465.8	472.3	25	
26	Unemployment insurance.....	62.4	59.6	60.3	58.8	61.5	45.7	42.3	41.2	26	
27	Veterans' benefits.....	81.1	83.4	83.5	83.0	82.6	82.6	87.1	84.1	27	
28	Other.....	431.5	432.9	433.9	430.0	429.0	441.7	445.9	450.5	28	
29	Other current transfer receipts, from business (net).....	44.9	45.0	45.2	45.3	45.5	45.7	45.8	46.0	29	
30	Less: Contributions for government social insurance, domestic	1,109.8	1,113.0	1,115.2	1,120.6	1,119.7	1,130.3	1,133.0	1,138.9	30	
31	Less: Personal current taxes	1,656.7	1,657.2	1,668.1	1,682.9	1,686.1	1,690.0	1,696.7	1,707.1	31	
32	Equals: Disposable personal income	12,573.2	12,633.6	12,614.0	12,636.8	12,623.6	12,673.5	12,721.1	12,789.1	32	
33	Less: Personal outlays	11,951.1	11,993.3	12,030.0	12,097.3	12,104.8	12,134.5	12,191.7	12,301.4	33	
34	Personal consumption expenditures.....	11,538.4	11,575.8	11,612.5	11,682.1	11,691.9	11,718.6	11,773.3	11,880.5	34	
35	Goods.....	3,912.8	3,925.1	3,923.4	3,940.6	3,926.9	3,895.5	3,919.8	3,972.8	35	
36	Durable goods.....	1,285.2	1,269.4	1,276.8	1,291.8	1,258.3	1,250.3	1,263.8	1,296.6	36	
37	Nondurable goods.....	2,627.7	2,655.7	2,646.6	2,648.7	2,668.6	2,645.1	2,656.0	2,676.2	37	
38	Services.....	7,625.6	7,650.7	7,689.1	7,741.5	7,765.0	7,823.1	7,853.5	7,907.7	38	
39	Personal interest payments ⁴	248.8	253.3	250.8	248.3	245.7	247.9	250.2	252.4	39	
40	Personal current transfer payments.....	163.9	164.2	166.7	166.9	167.2	168.0	168.3	168.5	40	
41	To government.....	90.7	91.0	91.3	91.6	91.9	92.1	92.4	92.6	41	
42	To the rest of the world (net).....	73.2	73.2	75.4	75.4	75.4	75.9	75.9	75.9	42	
43	Equals: Personal saving	622.1	640.2	584.0	539.5	518.8	538.9	529.4	487.7	43	
44	Personal saving as a percentage of disposable personal income	4.9	5.1	4.6	4.3	4.1	4.3	4.2	3.8	44	
Addenda:											
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,960.5	11,000.6	10,989.4	11,017.7	10,987.1	11,000.2	11,025.1	11,062.9	45	
Disposable personal income:											
46	Total, billions of chained (2009) dollars ⁵	11,709.1	11,752.1	11,727.7	11,740.5	11,708.5	11,741.7	11,778.0	11,819.1	46	
Per capita:											
47	Current dollars.....	39,694	39,857	39,770	39,820	39,757	39,894	40,024	40,216	47	
48	Chained (2009) dollars.....	36,966	37,076	36,976	36,995	36,875	36,961	37,056	37,166	48	
49	Population (midperiod, thousands) ⁶	316,753	316,972	317,171	317,351	317,520	317,681	317,840	318,006	49	

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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.

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.

Table 2. Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

Line		2012	2013	Seasonally adjusted at annual rates					Line	
				2012	2013					2014
				IV	I	II	III	IV		I
1	Personal income	13,743.8	14,135.3	14,073.1	13,925.9	14,086.2	14,225.3	14,303.8	14,425.8	1
2	Compensation of employees	8,611.6	8,860.1	8,787.4	8,748.3	8,835.5	8,888.3	8,968.3	9,041.0	2
3	Wages and salaries	6,926.8	7,138.2	7,086.6	7,040.4	7,117.6	7,162.8	7,231.9	7,292.8	3
4	Private industries.....	5,729.4	5,943.2	5,887.2	5,844.5	5,923.6	5,972.2	6,032.5	6,088.9	4
5	Goods-producing industries.....	1,154.0	1,189.1	1,167.0	1,173.8	1,187.1	1,190.6	1,205.0	1,221.6	5
6	Manufacturing.....	735.4	747.8	740.5	742.1	745.9	747.3	755.7	759.9	6
7	Services-producing industries.....	4,575.4	4,754.1	4,720.3	4,670.7	4,736.4	4,781.6	4,827.5	4,867.3	7
8	Trade, transportation, and utilities.....	1,093.7	1,127.1	1,114.2	1,115.2	1,123.2	1,129.8	1,140.3	1,146.5	8
9	Other services-producing industries.....	3,481.7	3,626.9	3,606.1	3,555.5	3,613.2	3,651.9	3,687.2	3,720.8	9
10	Government.....	1,197.3	1,195.0	1,199.3	1,195.8	1,194.1	1,190.6	1,199.4	1,203.9	10
11	Supplements to wages and salaries	1,684.9	1,721.9	1,700.9	1,707.9	1,717.8	1,725.5	1,736.4	1,748.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,170.6	1,190.6	1,176.8	1,182.1	1,187.6	1,193.0	1,199.8	1,206.2	12
13	Employer contributions for government social insurance.....	514.3	531.3	524.0	525.8	530.2	532.4	536.6	542.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,224.9	1,348.8	1,247.5	1,334.6	1,341.5	1,360.7	1,358.5	1,371.2	14
15	Farm.....	75.4	127.6	74.5	137.0	129.0	131.7	112.9	105.2	15
16	Nonfarm.....	1,149.6	1,221.2	1,173.0	1,197.6	1,212.5	1,229.0	1,245.6	1,265.9	16
17	Rental income of persons with capital consumption adjustment	541.2	590.6	555.4	574.9	587.7	596.6	603.2	610.3	17
18	Personal income receipts on assets	1,958.5	1,997.7	2,062.8	1,935.8	1,994.0	2,030.7	2,030.1	2,028.9	18
19	Personal interest income.....	1,211.6	1,229.2	1,218.4	1,215.8	1,225.6	1,234.2	1,241.1	1,243.8	19
20	Personal dividend income.....	746.9	768.5	844.3	720.0	768.4	796.5	789.0	785.1	20
21	Personal current transfer receipts	2,358.3	2,444.3	2,388.0	2,426.0	2,430.9	2,458.0	2,462.3	2,508.6	21
22	Government social benefits to persons.....	2,316.8	2,399.7	2,347.9	2,382.0	2,386.5	2,413.1	2,417.0	2,462.8	22
23	Social security ²	762.2	799.0	770.2	789.8	794.9	802.4	808.9	824.3	23
24	Medicare ³	560.8	592.3	577.2	589.3	586.3	596.5	597.1	600.5	24
25	Medicaid.....	417.1	431.2	425.1	423.7	426.1	438.4	436.8	464.2	25
26	Unemployment insurance.....	84.2	66.2	75.3	73.9	68.5	62.2	60.2	43.1	26
27	Veterans' benefits.....	70.2	80.4	73.3	76.8	80.0	81.6	83.0	84.6	27
28	Other.....	422.5	430.6	426.8	428.6	430.8	432.0	431.0	446.0	28
29	Other current transfer receipts, from business (net).....	41.4	44.6	40.1	44.0	44.4	44.9	45.3	45.8	29
30	Less: Contributions for government social insurance, domestic	950.7	1,106.1	967.9	1,093.7	1,103.3	1,109.0	1,118.5	1,134.1	30
31	Less: Personal current taxes	1,498.0	1,658.6	1,552.8	1,629.0	1,668.8	1,657.6	1,679.0	1,697.9	31
32	Equals: Disposable personal income	12,245.8	12,476.7	12,520.4	12,296.9	12,417.4	12,567.7	12,624.8	12,727.9	32
33	Less: Personal outlays	11,558.4	11,914.9	11,696.2	11,794.9	11,837.0	11,950.4	12,077.4	12,209.2	33
34	Personal consumption expenditures.....	11,149.6	11,501.5	11,285.5	11,379.2	11,427.1	11,537.7	11,662.2	11,790.8	34
35	Goods.....	3,769.7	3,885.9	3,826.1	3,851.8	3,848.5	3,912.8	3,930.3	3,929.4	35
36	Durable goods.....	1,202.7	1,263.0	1,230.7	1,244.8	1,257.5	1,274.0	1,275.7	1,270.2	36
37	Nondurable goods.....	2,567.0	2,622.9	2,595.4	2,607.0	2,591.0	2,638.8	2,654.7	2,659.1	37
38	Services.....	7,379.9	7,615.7	7,459.4	7,527.4	7,578.6	7,624.8	7,731.9	7,861.4	38
39	Personal interest payments ⁴	248.4	247.9	247.3	250.4	244.3	248.8	248.3	250.2	39
40	Personal current transfer payments.....	160.4	165.4	163.4	165.3	165.6	163.9	166.9	168.3	40
41	To government.....	88.5	90.4	89.0	89.4	89.9	90.7	91.6	92.3	41
42	To the rest of the world (net).....	71.9	75.0	74.4	75.9	75.7	73.2	75.4	75.9	42
43	Equals: Personal saving	687.4	561.8	824.1	502.0	580.4	617.3	547.4	518.7	43
44	Personal saving as a percentage of disposable personal income	5.6	4.5	6.6	4.1	4.7	4.9	4.3	4.1	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,740.1	10,904.6	10,959.6	10,756.9	10,905.4	10,958.1	10,998.1	11,029.4	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	11,551.6	11,637.4	11,743.0	11,502.4	11,618.5	11,703.4	11,725.6	11,779.6	46
	Per capita:									
47	Current dollars.....	38,969	39,425	39,731	38,961	39,278	39,677	39,782	40,045	47
48	Chained (2009) dollars.....	36,760	36,773	37,265	36,444	36,751	36,948	36,949	37,061	48
49	Population (midperiod, thousands) ⁶	314,246	316,465	315,125	315,620	316,140	316,754	317,347	317,842	49

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.
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.

Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2013					2014			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
1	Personal income	74.6	60.8	-8.6	37.6	-9.9	53.7	54.3	78.4	1
2	Compensation of employees	49.8	27.3	17.0	46.2	-7.9	31.5	22.6	48.1	2
3	Wages and salaries	44.9	23.7	13.9	41.3	-9.4	26.2	19.3	43.2	3
4	Private industries.....	42.4	15.4	13.2	39.6	-11.2	25.0	17.4	42.3	4
5	Goods-producing industries.....	7.4	2.9	1.9	11.3	1.6	3.3	7.6	10.4	5
6	Manufacturing.....	6.1	2.1	1.1	6.2	-0.7	-0.8	1.6	7.0	6
7	Services-producing industries.....	35.1	12.5	11.3	28.1	-12.8	21.8	9.9	31.8	7
8	Trade, transportation, and utilities.....	9.7	0.3	3.2	6.4	-1.1	2.6	-1.7	10.1	8
9	Other services-producing industries.....	25.4	12.1	8.2	21.7	-11.7	19.2	11.6	21.7	9
10	Government.....	2.5	8.3	0.6	1.8	1.8	1.1	1.9	0.9	10
11	Supplements to wages and salaries	4.8	3.6	3.1	4.9	1.5	5.4	3.3	4.8	11
12	Employer contributions for employee pension and insurance funds ¹	2.3	2.1	2.2	2.5	2.2	1.9	2.2	2.1	12
13	Employer contributions for government social insurance.....	2.6	1.5	0.9	2.4	-0.7	3.5	1.1	2.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	17.3	23.5	-18.6	-4.7	-5.7	11.9	4.6	9.3	14
15	Farm.....	9.6	19.8	-22.7	-12.5	-12.6	2.5	2.4	2.5	15
16	Nonfarm.....	7.6	3.8	3.9	7.9	6.9	9.4	2.2	6.8	16
17	Rental income of persons with capital consumption adjustment	3.5	5.2	1.3	0.7	0.7	2.7	3.3	4.6	17
18	Personal income receipts on assets	-2.6	3.5	-3.1	1.9	-0.7	-8.4	7.0	6.9	18
19	Personal interest income.....	-1.0	-1.1	4.0	4.0	4.0	-0.7	-0.6	-0.7	19
20	Personal dividend income.....	-1.4	4.4	-7.0	-2.1	-4.7	-7.7	7.7	7.5	20
21	Personal current transfer receipts	12.3	4.5	-3.0	-1.2	3.0	26.6	19.4	15.5	21
22	Government social benefits to persons.....	12.1	4.3	-3.1	-1.3	2.8	26.4	19.3	15.3	22
23	Social security ²	4.8	0.2	-0.6	6.2	3.7	7.7	0.8	8.2	23
24	Medicare ³	3.6	3.2	-2.3	-0.6	-0.1	2.6	1.7	0.1	24
25	Medicaid.....	5.7	0.1	-2.1	-1.1	-2.0	19.3	11.4	6.5	25
26	Unemployment insurance.....	-2.3	-2.8	0.7	-1.5	2.7	-15.8	-3.4	-1.1	26
27	Veterans' benefits.....	0.6	2.3	0.1	-0.5	-0.4	0.0	4.5	-3.0	27
28	Other.....	-0.2	1.4	1.0	-3.9	-1.0	12.7	4.2	4.6	28
29	Other current transfer receipts, from business (net).....	0.2	0.1	0.2	0.1	0.2	0.2	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic	5.7	3.2	2.2	5.4	-0.9	10.6	2.7	5.9	30
31	Less: Personal current taxes	-2.3	0.5	10.9	14.8	3.2	3.9	6.7	10.4	31
32	Equals: Disposable personal income	76.8	60.4	-19.6	22.8	-13.2	49.9	47.6	68.0	32
33	Less: Personal outlays	44.4	42.2	36.7	67.3	7.5	29.7	57.2	109.7	33
34	Personal consumption expenditures.....	39.6	37.4	36.7	69.6	9.8	26.7	54.7	107.2	34
35	Goods.....	12.3	12.3	-1.7	17.2	-13.7	-31.4	24.3	53.0	35
36	Durable goods.....	17.9	-15.8	7.4	15.0	-33.5	-8.0	13.5	32.8	36
37	Nondurable goods.....	-5.4	28.0	-9.1	2.1	19.9	-23.5	10.9	20.2	37
38	Services.....	27.3	25.1	38.4	52.4	23.5	58.1	30.4	54.2	38
39	Personal interest payments ⁴	4.5	4.5	-2.5	-2.5	-2.6	2.2	2.3	2.2	39
40	Personal current transfer payments.....	0.3	0.3	2.5	0.2	0.3	0.8	0.3	0.2	40
41	To government.....	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	41
42	To the rest of the world (net).....	0.0	0.0	2.2	0.0	0.0	0.5	0.0	0.0	42
43	Equals: Personal saving	32.5	18.1	-56.2	-44.5	-20.7	20.1	-9.5	-41.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	47.4	40.1	-11.2	28.3	-30.6	13.1	24.9	37.8	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	60.2	43.0	-24.4	12.8	-32.0	33.2	36.3	41.1	45

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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.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2012	2013				2014	
				IV	I	II	III	IV	I	
1	Personal income	552.5	391.5	371.5	-147.2	160.3	139.1	78.5	122.0	1
2	Compensation of employees	333.1	248.5	196.4	-39.1	87.2	52.8	80.0	72.7	2
3	Wages and salaries	288.1	211.4	181.9	-46.2	77.2	45.2	69.1	60.9	3
4	Private industries.....	285.1	213.8	177.5	-42.7	79.1	48.6	60.3	56.4	4
5	Goods-producing industries.....	51.9	35.1	20.3	6.8	13.3	3.5	14.4	16.6	5
6	Manufacturing.....	28.3	12.4	8.2	1.6	3.8	1.4	8.4	4.2	6
7	Services-producing industries.....	233.2	178.7	157.3	-49.6	65.7	45.2	45.9	39.8	7
8	Trade, transportation, and utilities.....	47.5	33.4	24.2	1.0	8.0	6.6	10.5	6.2	8
9	Other services-producing industries.....	185.7	145.2	133.1	-50.6	57.7	38.7	35.3	33.6	9
10	Government.....	2.9	-2.3	4.2	-3.5	-1.7	-3.5	8.8	4.5	10
11	Supplements to wages and salaries	45.1	37.0	14.7	7.0	9.9	7.7	10.9	11.8	11
12	Employer contributions for employee pension and insurance funds ¹	25.2	20.0	2.7	5.3	5.5	5.4	6.8	6.4	12
13	Employer contributions for government social insurance.....	19.9	17.0	11.8	1.8	4.4	2.2	4.2	5.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	69.8	123.9	27.5	87.1	6.9	19.2	-2.2	12.7	14
15	Farm.....	2.8	52.2	-0.8	62.5	-8.0	2.7	-18.8	-7.7	15
16	Nonfarm.....	67.0	71.6	28.3	24.6	14.9	16.5	16.6	20.3	16
17	Rental income of persons with capital consumption adjustment	56.8	49.4	8.7	19.5	12.8	8.9	6.6	7.1	17
18	Personal income receipts on assets	73.9	39.2	135.9	-127.0	58.2	36.7	-0.6	-1.2	18
19	Personal interest income.....	7.5	17.6	14.7	-2.6	9.8	8.6	6.9	2.7	19
20	Personal dividend income.....	66.4	21.6	121.1	-124.3	48.4	28.1	-7.5	-3.9	20
21	Personal current transfer receipts	51.4	86.0	23.6	38.0	4.9	27.1	4.3	46.3	21
22	Government social benefits to persons.....	56.5	82.9	24.1	34.1	4.5	26.6	3.9	45.8	22
23	Social security ²	48.9	36.8	5.4	19.6	5.1	7.5	6.5	15.4	23
24	Medicare ³	23.8	31.5	13.2	12.1	-3.0	10.2	0.6	3.4	24
25	Medicaid.....	11.6	14.1	3.6	-1.4	2.4	12.3	-1.6	27.4	25
26	Unemployment insurance.....	-23.4	-18.0	-3.4	-1.4	-5.4	-6.3	-2.0	-17.1	26
27	Veterans' benefits.....	6.9	10.2	2.0	3.5	3.2	1.6	1.4	1.6	27
28	Other.....	-11.2	8.1	3.3	1.8	2.2	1.2	-1.0	15.0	28
29	Other current transfer receipts, from business (net).....	-5.3	3.2	-0.5	3.9	0.4	0.5	0.4	0.5	29
30	Less: Contributions for government social insurance, domestic	32.5	155.4	20.5	125.8	9.6	5.7	9.5	15.6	30
31	Less: Personal current taxes	94.0	160.6	56.4	76.2	39.8	-11.2	21.4	18.9	31
32	Equals: Disposable personal income	458.4	230.9	315.3	-223.5	120.5	150.3	57.1	103.1	32
33	Less: Personal outlays	439.3	356.5	95.2	98.7	42.1	113.4	127.0	131.8	33
34	Personal consumption expenditures.....	437.8	351.9	91.9	93.7	47.9	110.6	124.5	128.6	34
35	Goods.....	167.0	116.2	41.2	25.7	-3.3	64.3	17.5	-0.9	35
36	Durable goods.....	72.8	60.3	24.2	14.1	12.7	16.5	1.7	-5.5	36
37	Nondurable goods.....	94.2	55.9	17.0	11.6	-16.0	47.8	15.9	4.4	37
38	Services.....	270.8	235.8	50.7	68.0	51.2	46.2	107.1	129.5	38
39	Personal interest payments ⁴	0.4	-0.5	-3.4	3.1	-6.1	4.5	-0.5	1.9	39
40	Personal current transfer payments.....	1.0	5.0	6.7	1.9	0.3	-1.7	3.0	1.4	40
41	To government.....	3.2	1.9	0.2	0.4	0.5	0.8	0.9	0.7	41
42	To the rest of the world (net).....	-2.2	3.1	6.5	1.5	-0.2	-2.5	2.2	0.5	42
43	Equals: Personal saving	19.2	-125.6	220.0	-322.1	78.4	36.9	-69.9	-28.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	283.0	164.5	283.4	-202.7	148.5	52.7	40.0	31.3	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	227.0	85.8	249.4	-240.6	116.1	84.9	22.2	54.0	45

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.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 5. Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

Line	Seasonally adjusted at monthly rates								Line	
	2013					2014				
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
Based on current-dollar measures										
1	Personal income	0.5	0.4	-0.1	0.3	-0.1	0.4	0.4	0.5	1
2	Compensation of employees	0.6	0.3	0.2	0.5	-0.1	0.4	0.3	0.5	2
3	Wages and salaries	0.6	0.3	0.2	0.6	-0.1	0.4	0.3	0.6	3
4	Supplements to wages and salaries.....	0.3	0.2	0.2	0.3	0.1	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.3	1.7	-1.4	-0.3	-0.4	0.9	0.3	0.7	5
6	Rental income of persons with capital consumption adjustment	0.6	0.9	0.2	0.1	0.1	0.4	0.5	0.8	6
7	Personal income receipts on assets	-0.1	0.2	-0.2	0.1	0.0	-0.4	0.3	0.3	7
8	Personal interest income	-0.1	-0.1	0.3	0.3	0.3	-0.1	-0.1	-0.1	8
9	Personal dividend income.....	-0.2	0.6	-0.9	-0.3	-0.6	-1.0	1.0	1.0	9
10	Personal current transfer receipts	0.5	0.2	-0.1	0.0	0.1	1.1	0.8	0.6	10
11	Less: Contributions for government social insurance, domestic	0.5	0.3	0.2	0.5	-0.1	0.9	0.2	0.5	11
12	Less: Personal current taxes	-0.1	0.0	0.7	0.9	0.2	0.2	0.4	0.6	12
13	Equals: Disposable personal income	0.6	0.5	-0.2	0.2	-0.1	0.4	0.4	0.5	13
Addenda:										
14	Personal consumption expenditures	0.3	0.3	0.3	0.6	0.1	0.2	0.5	0.9	14
15	Goods	0.3	0.3	0.0	0.4	-0.3	-0.8	0.6	1.4	15
16	Durable goods	1.4	-1.2	0.6	1.2	-2.6	-0.6	1.1	2.6	16
17	Nondurable goods	-0.2	1.1	-0.3	0.1	0.7	-0.9	0.4	0.8	17
18	Services.....	0.4	0.3	0.5	0.7	0.3	0.7	0.4	0.7	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	0.4	0.4	-0.1	0.3	-0.3	0.1	0.2	0.3	19
20	Real disposable personal income	0.5	0.4	-0.2	0.1	-0.3	0.3	0.3	0.3	20

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Table 6. Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

Line		2012	2013	Seasonally adjusted at annual rates					Line	
				2012		2013				2014
				IV	I	II	III	IV		I
Based on current-dollar measures										
1	Personal income	4.2	2.8	11.3	-4.1	4.7	4.0	2.2	3.5	1
2	Compensation of employees	4.0	2.9	9.5	-1.8	4.0	2.4	3.6	3.3	2
3	Wages and salaries	4.3	3.1	11.0	-2.6	4.5	2.6	3.9	3.4	3
4	Supplements to wages and salaries.....	2.7	2.2	3.5	1.7	2.3	1.8	2.5	2.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	6.0	10.1	9.3	31.0	2.1	5.9	-0.7	3.8	5
6	Rental income of persons with capital consumption adjustment	11.7	9.1	6.5	14.8	9.2	6.2	4.5	4.8	6
7	Personal income receipts on assets	3.9	2.0	31.3	-22.4	12.6	7.6	-0.1	-0.3	7
8	Personal interest income	0.6	1.4	5.0	-0.9	3.3	2.8	2.3	0.9	8
9	Personal dividend income.....	9.8	2.9	85.8	-47.1	29.7	15.5	-3.7	-2.0	9
10	Personal current transfer receipts	2.2	3.6	4.0	6.5	0.8	4.5	0.7	7.7	10
11	Less: Contributions for government social insurance, domestic	3.5	16.3	8.9	63.0	3.5	2.1	3.5	5.7	11
12	Less: Personal current taxes	6.7	10.7	15.9	21.1	10.1	-2.7	5.3	4.6	12
13	Equals: Disposable personal income	3.9	1.9	10.7	-7.0	4.0	4.9	1.8	3.3	13
Addenda:										
14	Personal consumption expenditures	4.1	3.2	3.3	3.4	1.7	3.9	4.4	4.5	14
15	Goods	4.6	3.1	4.4	2.7	-0.3	6.9	1.8	-0.1	15
16	Durable goods	6.4	5.0	8.3	4.7	4.1	5.4	0.5	-1.7	16
17	Nondurable goods	3.8	2.2	2.7	1.8	-2.4	7.6	2.4	0.7	17
18	Services.....	3.8	3.2	2.8	3.7	2.8	2.5	5.7	6.9	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	2.7	1.5	11.0	-7.2	5.6	1.9	1.5	1.1	19
20	Real disposable personal income	2.0	0.7	9.0	-7.9	4.1	3.0	0.8	1.9	20

Table 7. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2013					2014			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	March ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,745.4	10,768.2	10,796.5	10,853.5	10,844.3	10,857.0	10,900.5	10,979.4	1
2	Goods	3,679.2	3,691.8	3,696.7	3,719.4	3,702.4	3,674.1	3,700.3	3,753.8	2
3	Durable goods	1,361.7	1,345.4	1,355.1	1,374.5	1,343.7	1,336.7	1,354.3	1,390.3	3
4	Nondurable goods	2,336.8	2,362.3	2,358.8	2,364.0	2,373.7	2,352.8	2,362.9	2,383.4	4
5	Services	7,065.6	7,076.0	7,099.4	7,133.7	7,141.2	7,181.3	7,198.7	7,225.0	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	26.5	22.8	28.3	57.0	-9.2	12.7	43.5	78.9	6
7	Goods	10.1	12.6	4.9	22.7	-17.0	-28.3	26.2	53.5	7
8	Durable goods	23.0	-16.3	9.7	19.4	-30.8	-7.0	17.6	36.0	8
9	Nondurable goods	-9.8	25.5	-3.5	5.2	9.7	-20.9	10.1	20.5	9
10	Services	16.3	10.4	23.4	34.3	7.5	40.1	17.4	26.3	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.2	0.2	0.3	0.5	-0.1	0.1	0.4	0.7	11
12	Goods	0.3	0.3	0.1	0.6	-0.5	-0.8	0.7	1.4	12
13	Durable goods	1.7	-1.2	0.7	1.4	-2.2	-0.5	1.3	2.7	13
14	Nondurable goods	-0.4	1.1	-0.1	0.2	0.4	-0.9	0.4	0.9	14
15	Services	0.2	0.1	0.3	0.5	0.1	0.6	0.2	0.4	15

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Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

Line		2012	2013	Seasonally adjusted at annual rates					Line	
				2012	2013					2014
				IV	I	II	III	IV		I
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,517.6	10,727.9	10,584.8	10,644.0	10,691.9	10,744.2	10,831.5	10,912.3	1
2	Goods	3,534.1	3,659.4	3,579.2	3,611.9	3,639.6	3,680.0	3,706.1	3,709.4	2
3	Durable goods	1,246.7	1,333.3	1,285.2	1,303.5	1,323.2	1,348.6	1,357.8	1,360.5	3
4	Nondurable goods	2,296.8	2,342.0	2,306.7	2,322.2	2,331.7	2,348.6	2,365.5	2,366.4	4
5	Services	6,982.7	7,067.7	7,004.7	7,031.1	7,051.5	7,063.6	7,124.8	7,201.7	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	226.3	210.3	43.8	59.2	47.9	52.3	87.3	80.8	6
7	Goods	114.2	125.3	32.5	32.7	27.7	40.4	26.1	3.3	7
8	Durable goods	89.6	86.6	31.8	18.3	19.7	25.4	9.2	2.7	8
9	Nondurable goods	30.8	45.2	3.7	15.5	9.5	16.9	16.9	0.9	9
10	Services	111.6	85.0	11.3	26.4	20.4	12.1	61.2	76.9	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	2.2	2.0	1.7	2.3	1.8	2.0	3.3	3.0	11
12	Goods	3.3	3.5	3.7	3.7	3.1	4.5	2.9	0.4	12
13	Durable goods	7.7	6.9	10.5	5.8	6.2	7.9	2.8	0.8	13
14	Nondurable goods	1.4	2.0	0.6	2.7	1.6	2.9	2.9	0.1	14
15	Services	1.6	1.2	0.6	1.5	1.2	0.7	3.5	4.4	15

Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

Line		2013					2014			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	107.382	107.502	107.560	107.636	107.818	107.937	108.009	108.210	1
2	Goods	106.349	106.322	106.135	105.948	106.066	106.025	105.931	105.834	2
3	Durable goods	94.366	94.344	94.212	93.975	93.636	93.525	93.301	93.243	3
4	Nondurable goods	112.451	112.420	112.203	112.046	112.425	112.425	112.406	112.288	4
5	Services	107.926	108.123	108.308	108.522	108.737	108.940	109.097	109.451	5
Addenda:										
6	PCE excluding food and energy	106.084	106.177	106.305	106.427	106.514	106.625	106.714	106.900	6
7	Food ¹	108.084	107.965	107.988	107.937	108.041	108.015	108.303	108.791	7
8	Energy goods and services ²	129.012	130.065	128.820	128.221	130.336	130.846	130.243	130.241	8
9	Market-based PCE ³	107.251	107.346	107.376	107.432	107.598	107.706	107.770	107.950	9
10	Market-based PCE excluding food and energy ³	105.736	105.797	105.902	106.007	106.062	106.158	106.241	106.401	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	11
12	Goods	0.0	0.0	-0.2	-0.2	0.1	0.0	-0.1	-0.1	12
13	Durable goods	-0.3	0.0	-0.1	-0.3	-0.4	-0.1	-0.2	-0.1	13
14	Nondurable goods	0.2	0.0	-0.2	-0.1	0.3	0.0	0.0	-0.1	14
15	Services	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.3	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	16
17	Food ¹	0.2	-0.1	0.0	0.0	0.1	0.0	0.3	0.5	17
18	Energy goods and services ²	-0.2	0.8	-1.0	-0.5	1.6	0.4	-0.5	0.0	18
19	Market-based PCE ³	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	20

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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.

Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2013					2014			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Disposable personal income	2.0	2.2	1.8	0.6	-2.7	2.8	2.2	2.2	1
2	Personal consumption expenditures	2.1	1.9	2.3	2.5	2.3	2.3	2.4	2.9	2
3	Goods	3.9	3.5	3.9	3.8	3.0	2.0	2.4	3.7	3
4	Durable goods	8.9	5.9	7.3	6.5	3.2	2.8	3.8	6.5	4
5	Nondurable goods	1.6	2.4	2.3	2.5	2.9	1.7	1.7	2.4	5
6	Services	1.2	1.1	1.4	1.8	1.9	2.4	2.4	2.4	6

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Table 11. Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2013					2014			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Personal consumption expenditures (PCE)	1.1	0.9	0.8	1.0	1.2	1.2	0.9	1.1	1
2	Goods	-0.4	-1.0	-1.3	-0.7	-0.4	-0.2	-1.1	-0.6	2
3	Durable goods	-2.0	-1.8	-1.8	-1.9	-2.0	-2.2	-2.3	-2.2	3
4	Nondurable goods	0.4	-0.6	-1.0	-0.2	0.4	0.7	-0.5	0.1	4
5	Services	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.1	5
Addenda:										
6	PCE excluding food and energy	1.2	1.2	1.1	1.2	1.2	1.1	1.1	1.2	6
7	Food ¹	1.2	1.2	1.0	0.7	0.6	0.6	0.7	1.1	7
8	Energy goods and services ²	-0.1	-3.3	-4.3	-1.3	1.2	3.5	-2.4	0.2	8
9	Market-based PCE ³	1.1	0.8	0.7	1.0	1.1	1.1	0.7	1.0	9
10	Market-based PCE excluding food and energy ³	1.2	1.1	1.1	1.2	1.2	1.0	1.0	1.1	10

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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.