



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: MAY 2014

Personal income increased \$58.8 billion, or 0.4 percent, and disposable personal income (DPI) increased \$55.6 billion, or 0.4 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$18.3 billion, or 0.2 percent. In April, personal income increased \$49.9 billion, or 0.3 percent, DPI increased \$50.8 billion, or 0.4 percent, and PCE increased \$2.3 billion, or less than 0.1 percent, based on revised estimates.

Real DPI increased 0.2 percent in May, the same increase as in April. Real PCE decreased 0.1 percent in May, compared with a decrease of 0.2 percent in April.

	2014				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.4	0.5	0.3	0.4
Disposable personal income:					
Current dollars	0.3	0.3	0.5	0.4	0.4
Chained (2009) dollars	0.2	0.3	0.3	0.2	0.2
Personal consumption expenditures:					
Current dollars	-0.2	0.4	0.8	0.0	0.2
Chained (2009) dollars	-0.3	0.3	0.6	-0.2	-0.1

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 \$27.8 billion in May, compared with an increase of \$17.9 billion in April. Goods-producing industries' payrolls increased \$7.4 billion, in contrast to a decrease of \$1.5 billion; manufacturing payrolls increased \$5.0 billion, in contrast to a decrease of \$2.8 billion. Services-producing industries' payrolls increased \$20.4 billion, compared with an increase of \$19.3 billion. Government wages and salaries increased \$1.4 billion, compared with an increase of \$1.2 billion.

Other personal income

Supplements to wages and salaries increased \$3.7 billion in May, compared with an increase of \$3.3 billion in April.

Proprietors' income increased \$3.4 billion in May, compared with an increase of \$8.0 billion in April. Farm proprietors' income increased \$2.3 billion, compared with an increase of \$2.2 billion. Nonfarm proprietors' income increased \$1.1 billion, compared with an increase of \$5.8 billion.

Rental income of persons increased \$2.2 billion in May, compared with an increase of \$2.4 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$13.5 billion, compared with increased of \$16.9 billion. Personal current transfer receipts increased \$10.7 billion, compared with an increase of \$3.3 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.0 billion in May, compared with an increase of \$2.8 billion in April.

Personal current taxes and disposable personal income

Personal current taxes increased \$3.2 billion in May, in contrast to a decrease of \$0.9 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$55.6 billion, or 0.4 percent, in May, compared with an increase of \$50.8 billion, or 0.4 percent, in April.

Personal outlays and saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$18.0 billion in May, compared with an increase of \$2.1 billion in April. PCE increased \$18.3 billion, compared with an increase of \$2.3 billion.

Personal saving -- DPI less personal outlays -- was \$620.3 billion in May, compared with \$582.7 billion in April. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.8 percent in May, compared with 4.5 percent in April. 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 0.2 percent in May, the same increase as in April.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in May, compared with a decrease of 0.2 percent in April. Purchases of durable goods increased 1.0 percent, in contrast to a decrease of 0.9 percent. Purchases of motor vehicles and parts accounted for more than half of the increase in May, and more than accounted for the decrease in April. Purchases of nondurable goods decreased 0.3 percent in May, compared with a decrease of 0.1 percent in April. Purchases of services decreased 0.2 percent, compared with a decrease of 0.1 percent.

The price index for PCE increased 0.2 percent in May, the same increase as in April. The PCE price index, excluding food and energy, increased 0.2 percent in May, the same increase as in April.

Price index: percent change from month one year ago

The May price index for PCE increased 1.8 percent from May a year ago. The May PCE price index, excluding food and energy, increased 1.5 percent from May a year ago.

Revisions

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

	Change from preceding month							
	March				April			
	<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	76.3	78.0	0.5	0.5	43.7	49.9	0.3	0.3
Disposable personal income:								
Current dollars	65.0	66.5	0.5	0.5	44.6	50.8	0.3	0.4
Chained (2009) dollars	38.1	39.7	0.3	0.3	18.3	23.5	0.2	0.2
Personal consumption expenditures:								
Current dollars	117.6	95.3	1.0	0.8	-8.1	2.3	-0.1	0.0
Chained (2009) dollars	88.3	67.9	0.8	0.6	-28.7	-19.5	-0.3	-0.2

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts (NIPAs), revised estimates of personal income and outlays will be released in conjunction with preliminary estimates for June 2014 on August 1, 2014. In addition to the regular revision of estimates for the most recent 3 years and for the first 5 months of 2014, personal income and select components will be revised back further. More information is available in "[Preview of Upcoming NIPA Revision](#)" in the May *Survey of Current Business* and on [BEA's Web site](#). The August *Survey* will contain an article describing the annual revision in detail.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to free e-mail summaries of BEA releases and announcements.

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Next release – August 1, 2014 at 8:30 A.M. EDT for
Personal Income and Outlays for June

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013			2014					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal income	14,280.6	14,317.7	14,305.5	14,349.6	14,400.6	14,478.6	14,528.5	14,587.3	1
2	Compensation of employees	8,938.4	8,984.0	8,973.5	9,006.5	9,032.8	9,085.2	9,107.5	9,140.4	2
3	Wages and salaries	7,205.9	7,246.7	7,234.8	7,262.4	7,285.0	7,332.3	7,351.3	7,380.5	3
4	Private industries.....	6,008.3	6,047.3	6,033.6	6,060.0	6,080.1	6,126.2	6,144.1	6,171.9	4
5	Goods-producing industries.....	1,196.4	1,207.3	1,208.8	1,212.1	1,219.5	1,228.7	1,227.2	1,234.6	5
6	Manufacturing.....	750.8	756.3	755.4	754.6	756.0	763.6	760.8	765.8	6
7	Services-producing industries.....	4,811.9	4,840.0	4,824.9	4,847.9	4,860.6	4,897.6	4,916.9	4,937.3	7
8	Trade, transportation, and utilities.....	1,138.3	1,145.7	1,143.2	1,147.8	1,147.6	1,160.0	1,169.1	1,171.0	8
9	Other services-producing industries.....	3,673.6	3,694.3	3,681.7	3,700.1	3,712.9	3,737.5	3,747.8	3,766.3	9
10	Government.....	1,197.6	1,199.4	1,201.2	1,202.3	1,204.9	1,206.0	1,207.2	1,208.6	10
11	Supplements to wages and salaries	1,732.5	1,737.4	1,738.7	1,744.2	1,747.8	1,752.9	1,756.2	1,759.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,197.4	1,199.9	1,202.1	1,204.0	1,206.3	1,208.4	1,210.6	1,212.4	12
13	Employer contributions for government social insurance.....	535.1	537.5	536.6	540.2	541.4	544.5	545.7	547.5	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,363.5	1,358.8	1,353.1	1,357.7	1,358.1	1,362.5	1,370.5	1,373.9	14
15	Farm.....	125.4	112.9	100.3	100.1	99.9	99.7	101.9	104.2	15
16	Nonfarm.....	1,238.0	1,245.9	1,252.8	1,257.6	1,258.2	1,262.8	1,268.6	1,269.7	16
17	Rental income of persons with capital consumption adjustment	602.5	603.2	603.9	608.0	611.7	615.9	618.3	620.5	17
18	Personal income receipts on assets	2,029.1	2,031.0	2,030.3	2,022.5	2,029.5	2,038.8	2,055.7	2,069.2	18
19	Personal interest income.....	1,237.1	1,241.1	1,245.1	1,243.4	1,241.8	1,240.1	1,244.3	1,248.5	19
20	Personal dividend income.....	792.0	789.9	785.2	779.1	787.7	798.7	811.3	820.7	20
21	Personal current transfer receipts	2,462.1	2,460.9	2,463.9	2,484.7	2,501.5	2,515.6	2,518.9	2,529.6	21
22	Government social benefits to persons.....	2,416.9	2,415.6	2,418.4	2,439.1	2,455.7	2,469.7	2,472.8	2,483.3	22
23	Social security ²	803.5	809.7	813.4	821.1	821.9	830.1	831.5	832.6	23
24	Medicare ³	597.5	596.9	596.8	599.4	601.1	601.2	603.3	604.3	24
25	Medicaid.....	438.2	437.1	435.1	450.6	460.5	466.2	461.6	462.0	25
26	Unemployment insurance.....	60.3	58.8	61.5	45.7	42.3	41.1	39.5	39.0	26
27	Veterans' benefits.....	83.5	83.0	82.6	82.6	87.1	84.1	84.6	84.7	27
28	Other.....	433.9	430.0	429.0	439.6	442.8	446.9	452.3	460.9	28
29	Other current transfer receipts, from business (net).....	45.2	45.3	45.5	45.7	45.8	46.0	46.1	46.3	29
30	Less: Contributions for government social insurance, domestic	1,114.9	1,120.3	1,119.1	1,129.9	1,133.0	1,139.5	1,142.3	1,146.3	30
31	Less: Personal current taxes	1,667.8	1,682.5	1,685.3	1,688.6	1,696.4	1,707.8	1,706.9	1,710.1	31
32	Equals: Disposable personal income	12,612.8	12,635.3	12,620.2	12,660.9	12,704.3	12,770.8	12,821.6	12,877.2	32
33	Less: Personal outlays	12,030.0	12,097.3	12,104.8	12,087.6	12,137.3	12,236.8	12,238.9	12,256.9	33
34	Personal consumption expenditures.....	11,612.5	11,682.1	11,691.9	11,669.5	11,714.9	11,810.2	11,812.5	11,830.8	34
35	Goods.....	3,923.4	3,940.6	3,926.9	3,886.5	3,925.9	3,970.1	3,968.4	3,982.6	35
36	Durable goods.....	1,276.8	1,291.8	1,258.3	1,246.5	1,262.8	1,305.6	1,294.5	1,303.9	36
37	Nondurable goods.....	2,646.6	2,648.7	2,668.6	2,640.0	2,663.1	2,664.5	2,673.9	2,678.7	37
38	Services.....	7,689.1	7,741.5	7,765.0	7,783.0	7,789.0	7,840.1	7,844.1	7,848.2	38
39	Personal interest payments ⁴	250.8	248.3	245.7	249.7	253.8	257.8	257.4	257.0	39
40	Personal current transfer payments.....	166.7	166.9	167.2	168.4	168.6	168.8	169.0	169.2	40
41	To government.....	91.3	91.6	91.9	92.1	92.4	92.6	92.7	92.9	41
42	To the rest of the world (net).....	75.4	75.4	75.4	76.3	76.3	76.3	76.3	76.3	42
43	Equals: Personal saving	582.9	537.9	515.3	573.3	567.0	534.0	582.7	620.3	43
44	Personal saving as a percentage of disposable personal income	4.6	4.3	4.1	4.5	4.5	4.2	4.5	4.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,988.0	11,015.9	10,983.1	10,994.1	11,018.8	11,057.5	11,078.6	11,096.9	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,726.6	11,739.1	11,705.3	11,731.7	11,764.4	11,804.1	11,827.6	11,851.2	46
Per capita:										
47	Current dollars.....	39,767	39,815	39,746	39,854	39,971	40,159	40,297	40,449	47
48	Chained (2009) dollars.....	36,972	36,991	36,865	36,929	37,014	37,119	37,173	37,226	48
49	Population (midperiod, thousands) ⁶	317,171	317,351	317,520	317,681	317,840	318,006	318,178	318,357	49

p Preliminary

r Revised

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 ^r	
1	Personal income	13,743.8	14,134.7	14,073.1	13,925.9	14,086.2	14,225.3	14,301.3	14,409.6	1
2	Compensation of employees	8,611.6	8,859.4	8,787.4	8,748.3	8,835.5	8,888.3	8,965.3	9,041.5	2
3	Wages and salaries	6,926.8	7,137.5	7,086.6	7,040.4	7,117.6	7,162.8	7,229.1	7,293.2	3
4	Private industries.....	5,729.4	5,942.5	5,887.2	5,844.5	5,923.6	5,972.2	6,029.7	6,088.8	4
5	Goods-producing industries.....	1,154.0	1,188.9	1,167.0	1,173.8	1,187.1	1,190.6	1,204.1	1,220.1	5
6	Manufacturing.....	735.4	747.4	740.5	742.1	745.9	747.3	754.2	758.1	6
7	Services-producing industries.....	4,575.4	4,753.6	4,720.3	4,670.7	4,736.4	4,781.6	4,825.6	4,868.7	7
8	Trade, transportation, and utilities.....	1,093.7	1,127.7	1,114.2	1,115.2	1,123.2	1,129.8	1,142.4	1,151.8	8
9	Other services-producing industries.....	3,481.7	3,625.9	3,606.1	3,555.5	3,613.2	3,651.9	3,683.2	3,716.8	9
10	Government.....	1,197.3	1,195.0	1,199.3	1,195.8	1,194.1	1,190.6	1,199.4	1,204.4	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	1,736.2	1,748.3	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	531.2	524.0	525.8	530.2	532.4	536.4	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	1,359.5	14
15	Farm.....	75.4	127.6	74.5	137.0	129.0	131.7	112.9	99.9	15
16	Nonfarm.....	1,149.6	1,221.2	1,173.0	1,197.6	1,212.5	1,229.0	1,245.6	1,259.5	16
17	Rental income of persons with capital consumption adjustment	541.2	590.6	555.4	574.9	587.7	596.6	603.2	611.9	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	2,030.3	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	1,241.8	19
20	Personal dividend income.....	746.9	768.5	844.3	720.0	768.4	796.5	789.0	788.5	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	2,500.6	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	2,454.8	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	459.1	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	443.1	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	1,106.0	967.9	1,093.7	1,103.3	1,109.0	1,118.1	1,134.1	30
31	Less: Personal current taxes	1,498.0	1,658.5	1,552.8	1,629.0	1,668.8	1,657.6	1,678.5	1,697.6	31
32	Equals: Disposable personal income	12,245.8	12,476.2	12,520.4	12,296.9	12,417.4	12,567.7	12,622.8	12,712.0	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	12,153.9	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	11,731.5	34
35	Goods.....	3,769.7	3,885.9	3,826.1	3,851.8	3,848.5	3,912.8	3,930.3	3,927.5	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	1,271.6	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	2,655.9	37
38	Services.....	7,379.9	7,615.7	7,459.4	7,527.4	7,578.6	7,624.8	7,731.9	7,804.0	38
39	Personal interest payments ⁴	248.4	247.9	247.3	250.4	244.3	248.8	248.3	253.8	39
40	Personal current transfer payments.....	160.4	165.4	163.4	165.3	165.6	163.9	166.9	168.6	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	76.3	42
43	Equals: Personal saving	687.4	561.3	824.1	502.0	580.4	617.3	545.4	558.1	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	4.4	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,740.1	10,904.0	10,959.6	10,756.9	10,905.4	10,958.1	10,995.7	11,023.5	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,551.6	11,636.9	11,743.0	11,502.4	11,618.5	11,703.4	11,723.7	11,766.8	46
Per capita:										
47	Current dollars.....	38,969	39,424	39,731	38,961	39,278	39,677	39,776	39,995	47
48	Chained (2009) dollars.....	36,760	36,772	37,265	36,444	36,751	36,948	36,943	37,021	48
49	Population (midperiod, thousands) ⁶	314,246	316,465	315,125	315,620	316,140	316,754	317,347	317,842	49

^r Revised

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					
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal income	-10.1	37.1	-12.2	44.1	51.0	78.0	49.9	58.8	1
2	Compensation of employees	15.3	45.6	-10.5	33.0	26.3	52.4	22.3	32.9	2
3	Wages and salaries	12.3	40.8	-11.9	27.6	22.6	47.3	19.0	29.2	3
4	Private industries.....	11.7	39.0	-13.7	26.4	20.1	46.1	17.9	27.8	4
5	Goods-producing industries.....	1.4	10.9	1.5	3.3	7.4	9.2	-1.5	7.4	5
6	Manufacturing.....	0.1	5.5	-0.9	-0.8	1.4	7.6	-2.8	5.0	6
7	Services-producing industries.....	10.2	28.1	-15.1	23.0	12.7	37.0	19.3	20.4	7
8	Trade, transportation, and utilities.....	5.1	7.4	-2.5	4.6	-0.2	12.4	9.1	1.9	8
9	Other services-producing industries.....	5.2	20.7	-12.6	18.4	12.8	24.6	10.3	18.5	9
10	Government.....	0.6	1.8	1.8	1.1	2.6	1.1	1.2	1.4	10
11	Supplements to wages and salaries	3.0	4.9	1.3	5.5	3.6	5.1	3.3	3.7	11
12	Employer contributions for employee pension and insurance funds ¹	2.2	2.5	2.2	1.9	2.3	2.1	2.2	1.8	12
13	Employer contributions for government social insurance.....	0.8	2.4	-0.9	3.6	1.2	3.1	1.2	1.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-18.6	-4.7	-5.7	4.6	0.4	4.4	8.0	3.4	14
15	Farm.....	-22.7	-12.5	-12.6	-0.2	-0.2	-0.2	2.2	2.3	15
16	Nonfarm.....	3.9	7.9	6.9	4.8	0.6	4.6	5.8	1.1	16
17	Rental income of persons with capital consumption adjustment	1.3	0.7	0.7	4.1	3.7	4.2	2.4	2.2	17
18	Personal income receipts on assets	-3.1	1.9	-0.7	-7.8	7.0	9.3	16.9	13.5	18
19	Personal interest income.....	4.0	4.0	4.0	-1.7	-1.6	-1.7	4.2	4.2	19
20	Personal dividend income.....	-7.0	-2.1	-4.7	-6.1	8.6	11.0	12.6	9.4	20
21	Personal current transfer receipts	-3.0	-1.2	3.0	20.8	16.8	14.1	3.3	10.7	21
22	Government social benefits to persons.....	-3.1	-1.3	2.8	20.7	16.6	14.0	3.1	10.5	22
23	Social security ²	-0.6	6.2	3.7	7.7	0.8	8.2	1.4	1.1	23
24	Medicare ³	-2.3	-0.6	-0.1	2.6	1.7	0.1	2.1	1.0	24
25	Medicaid.....	-2.1	-1.1	-2.0	15.5	9.9	5.7	-4.6	0.4	25
26	Unemployment insurance.....	0.7	-1.5	2.7	-15.8	-3.4	-1.2	-1.6	-0.5	26
27	Veterans' benefits.....	0.1	-0.5	-0.4	0.0	4.5	-3.0	0.5	0.1	27
28	Other.....	1.0	-3.9	-1.0	10.6	3.2	4.1	5.4	8.6	28
29	Other current transfer receipts, from business (net).....	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	29
30	Less: Contributions for government social insurance, domestic	1.9	5.4	-1.2	10.8	3.1	6.5	2.8	4.0	30
31	Less: Personal current taxes	10.6	14.7	2.8	3.3	7.8	11.4	-0.9	3.2	31
32	Equals: Disposable personal income	-20.8	22.5	-15.1	40.7	43.4	66.5	50.8	55.6	32
33	Less: Personal outlays	36.7	67.3	7.5	-17.2	49.7	99.5	2.1	18.0	33
34	Personal consumption expenditures.....	36.7	69.6	9.8	-22.4	45.4	95.3	2.3	18.3	34
35	Goods.....	-1.7	17.2	-13.7	-40.4	39.4	44.2	-1.7	14.2	35
36	Durable goods.....	7.4	15.0	-33.5	-11.8	16.3	42.8	-11.1	9.4	36
37	Nondurable goods.....	-9.1	2.1	19.9	-28.6	23.1	1.4	9.4	4.8	37
38	Services.....	38.4	52.4	23.5	18.0	6.0	51.1	4.0	4.1	38
39	Personal interest payments ⁴	-2.5	-2.5	-2.6	4.0	4.1	4.0	-0.4	-0.4	39
40	Personal current transfer payments.....	2.5	0.2	0.3	1.2	0.2	0.2	0.2	0.2	40
41	To government.....	0.3	0.3	0.3	0.2	0.3	0.2	0.1	0.2	41
42	To the rest of the world (net).....	2.2	0.0	0.0	0.9	0.0	0.0	0.0	0.0	42
43	Equals: Personal saving	-57.3	-45.0	-22.6	58.0	-6.3	-33.0	48.7	37.6	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-12.6	27.9	-32.8	11.0	24.7	38.7	21.1	18.3	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-25.5	12.5	-33.8	26.4	32.7	39.7	23.5	23.6	45

^p Preliminary

^r Revised

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 ^r	
1	Personal income	552.5	390.9	371.5	-147.2	160.3	139.1	76.0	108.3	1
2	Compensation of employees	333.1	247.8	196.4	-39.1	87.2	52.8	77.0	76.2	2
3	Wages and salaries	288.1	210.7	181.9	-46.2	77.2	45.2	66.3	64.1	3
4	Private industries.....	285.1	213.1	177.5	-42.7	79.1	48.6	57.5	59.1	4
5	Goods-producing industries.....	51.9	34.9	20.3	6.8	13.3	3.5	13.5	16.0	5
6	Manufacturing.....	28.3	12.0	8.2	1.6	3.8	1.4	6.9	3.9	6
7	Services-producing industries.....	233.2	178.2	157.3	-49.6	65.7	45.2	44.0	43.1	7
8	Trade, transportation, and utilities.....	47.5	34.0	24.2	1.0	8.0	6.6	12.6	9.4	8
9	Other services-producing industries.....	185.7	144.2	133.1	-50.6	57.7	38.7	31.3	33.6	9
10	Government.....	2.9	-2.3	4.2	-3.5	-1.7	-3.5	8.8	5.0	10
11	Supplements to wages and salaries	45.1	37.0	14.7	7.0	9.9	7.7	10.7	12.1	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	16.9	11.8	1.8	4.4	2.2	4.0	5.6	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	1.0	14
15	Farm.....	2.8	52.2	-0.8	62.5	-8.0	2.7	-18.8	-13.0	15
16	Nonfarm.....	67.0	71.6	28.3	24.6	14.9	16.5	16.6	13.9	16
17	Rental income of persons with capital consumption adjustment	56.8	49.4	8.7	19.5	12.8	8.9	6.6	8.7	17
18	Personal income receipts on assets	73.9	39.2	135.9	-127.0	58.2	36.7	-0.6	0.2	18
19	Personal interest income.....	7.5	17.6	14.7	-2.6	9.8	8.6	6.9	0.7	19
20	Personal dividend income.....	66.4	21.6	121.1	-124.3	48.4	28.1	-7.5	-0.5	20
21	Personal current transfer receipts	51.4	86.0	23.6	38.0	4.9	27.1	4.3	38.3	21
22	Government social benefits to persons.....	56.5	82.9	24.1	34.1	4.5	26.6	3.9	37.8	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	22.3	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	12.1	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	155.3	20.5	125.8	9.6	5.7	9.1	16.0	30
31	Less: Personal current taxes	94.0	160.5	56.4	76.2	39.8	-11.2	20.9	19.1	31
32	Equals: Disposable personal income	458.4	230.4	315.3	-223.5	120.5	150.3	55.1	89.2	32
33	Less: Personal outlays	439.3	356.5	95.2	98.7	42.1	113.4	127.0	76.5	33
34	Personal consumption expenditures.....	437.8	351.9	91.9	93.7	47.9	110.6	124.5	69.3	34
35	Goods.....	167.0	116.2	41.2	25.7	-3.3	64.3	17.5	-2.8	35
36	Durable goods.....	72.8	60.3	24.2	14.1	12.7	16.5	1.7	-4.1	36
37	Nondurable goods.....	94.2	55.9	17.0	11.6	-16.0	47.8	15.9	1.2	37
38	Services.....	270.8	235.8	50.7	68.0	51.2	46.2	107.1	72.1	38
39	Personal interest payments ⁴	0.4	-0.5	-3.4	3.1	-6.1	4.5	-0.5	5.5	39
40	Personal current transfer payments.....	1.0	5.0	6.7	1.9	0.3	-1.7	3.0	1.7	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	0.9	42
43	Equals: Personal saving	19.2	-126.1	220.0	-322.1	78.4	36.9	-71.9	12.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	283.0	163.9	283.4	-202.7	148.5	52.7	37.6	27.8	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	227.0	85.3	249.4	-240.6	116.1	84.9	20.3	43.1	45

^r Revised

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						
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p		
Based on current-dollar measures										
1	Personal income	-0.1	0.3	-0.1	0.3	0.4	0.5	0.3	0.4	1
2	Compensation of employees	0.2	0.5	-0.1	0.4	0.3	0.6	0.2	0.4	2
3	Wages and salaries	0.2	0.6	-0.2	0.4	0.3	0.6	0.3	0.4	3
4	Supplements to wages and salaries.....	0.2	0.3	0.1	0.3	0.2	0.3	0.2	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-1.4	-0.3	-0.4	0.3	0.0	0.3	0.6	0.2	5
6	Rental income of persons with capital consumption adjustment	0.2	0.1	0.1	0.7	0.6	0.7	0.4	0.4	6
7	Personal income receipts on assets	-0.2	0.1	0.0	-0.4	0.3	0.5	0.8	0.7	7
8	Personal interest income	0.3	0.3	0.3	-0.1	-0.1	-0.1	0.3	0.3	8
9	Personal dividend income.....	-0.9	-0.3	-0.6	-0.8	1.1	1.4	1.6	1.2	9
10	Personal current transfer receipts	-0.1	0.0	0.1	0.8	0.7	0.6	0.1	0.4	10
11	Less: Contributions for government social insurance, domestic	0.2	0.5	-0.1	1.0	0.3	0.6	0.3	0.3	11
12	Less: Personal current taxes	0.6	0.9	0.2	0.2	0.5	0.7	-0.1	0.2	12
13	Equals: Disposable personal income	-0.2	0.2	-0.1	0.3	0.3	0.5	0.4	0.4	13
Addenda:										
14	Personal consumption expenditures	0.3	0.6	0.1	-0.2	0.4	0.8	0.0	0.2	14
15	Goods	0.0	0.4	-0.3	-1.0	1.0	1.1	0.0	0.4	15
16	Durable goods	0.6	1.2	-2.6	-0.9	1.3	3.4	-0.9	0.7	16
17	Nondurable goods	-0.3	0.1	0.7	-1.1	0.9	0.1	0.4	0.2	17
18	Services.....	0.5	0.7	0.3	0.2	0.1	0.7	0.1	0.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	-0.1	0.3	-0.3	0.1	0.2	0.4	0.2	0.2	19
20	Real disposable personal income	-0.2	0.1	-0.3	0.2	0.3	0.3	0.2	0.2	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		
Based on current-dollar measures										
1	Personal income	4.2	2.8	11.3	-4.1	4.7	4.0	2.2	3.1	1
2	Compensation of employees	4.0	2.9	9.5	-1.8	4.0	2.4	3.5	3.4	2
3	Wages and salaries	4.3	3.0	11.0	-2.6	4.5	2.6	3.8	3.6	3
4	Supplements to wages and salaries.....	2.7	2.2	3.5	1.7	2.3	1.8	2.5	2.8	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	0.3	5
6	Rental income of persons with capital consumption adjustment	11.7	9.1	6.5	14.8	9.2	6.2	4.5	5.9	6
7	Personal income receipts on assets	3.9	2.0	31.3	-22.4	12.6	7.6	-0.1	0.0	7
8	Personal interest income	0.6	1.4	5.0	-0.9	3.3	2.8	2.3	0.2	8
9	Personal dividend income.....	9.8	2.9	85.8	-47.1	29.7	15.5	-3.7	-0.3	9
10	Personal current transfer receipts	2.2	3.6	4.0	6.5	0.8	4.5	0.7	6.4	10
11	Less: Contributions for government social insurance, domestic	3.5	16.3	8.9	63.0	3.5	2.1	3.3	5.9	11
12	Less: Personal current taxes	6.7	10.7	15.9	21.1	10.1	-2.7	5.1	4.6	12
13	Equals: Disposable personal income	3.9	1.9	10.7	-7.0	4.0	4.9	1.8	2.9	13
Addenda:										
14	Personal consumption expenditures	4.1	3.2	3.3	3.4	1.7	3.9	4.4	2.4	14
15	Goods	4.6	3.1	4.4	2.7	-0.3	6.9	1.8	-0.3	15
16	Durable goods	6.4	5.0	8.3	4.7	4.1	5.4	0.5	-1.3	16
17	Nondurable goods	3.8	2.2	2.7	1.8	-2.4	7.6	2.4	0.2	17
18	Services.....	3.8	3.2	2.8	3.7	2.8	2.5	5.7	3.8	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	1.4	1.0	19
20	Real disposable personal income	2.0	0.7	9.0	-7.9	4.1	3.0	0.7	1.5	20

r Revised

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

Line		2013			2014					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,796.5	10,853.5	10,844.3	10,813.1	10,848.3	10,916.2	10,896.7	10,888.1	1
2	Goods	3,696.7	3,719.4	3,702.4	3,665.7	3,706.2	3,751.3	3,739.0	3,744.2	2
3	Durable goods	1,355.1	1,374.5	1,343.7	1,332.6	1,353.3	1,400.0	1,387.8	1,401.8	3
4	Nondurable goods	2,358.8	2,364.0	2,373.7	2,348.3	2,369.3	2,373.0	2,371.5	2,364.9	4
5	Services	7,099.4	7,133.7	7,141.2	7,145.9	7,141.3	7,164.8	7,157.4	7,143.9	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	28.3	57.0	-9.2	-31.2	35.2	67.9	-19.5	-8.6	6
7	Goods	4.9	22.7	-17.0	-36.7	40.5	45.1	-12.3	5.2	7
8	Durable goods	9.7	19.4	-30.8	-11.1	20.7	46.7	-12.2	14.0	8
9	Nondurable goods	-3.5	5.2	9.7	-25.4	21.0	3.7	-1.5	-6.6	9
10	Services	23.4	34.3	7.5	4.7	-4.6	23.5	-7.4	-13.5	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.3	0.5	-0.1	-0.3	0.3	0.6	-0.2	-0.1	11
12	Goods	0.1	0.6	-0.5	-1.0	1.1	1.2	-0.3	0.1	12
13	Durable goods	0.7	1.4	-2.2	-0.8	1.6	3.5	-0.9	1.0	13
14	Nondurable goods	-0.1	0.2	0.4	-1.1	0.9	0.2	-0.1	-0.3	14
15	Services	0.3	0.5	0.1	0.1	-0.1	0.3	-0.1	-0.2	15

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r Revised

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 ^r
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	10,859.2	1
2	Goods	3,534.1	3,659.4	3,579.2	3,611.9	3,639.6	3,680.0	3,706.1	3,707.7	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	1,362.0	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	2,363.5	4
5	Services	6,982.7	7,067.7	7,004.7	7,031.1	7,051.5	7,063.6	7,124.8	7,150.7	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	27.7	6
7	Goods	114.2	125.3	32.5	32.7	27.7	40.4	26.1	1.6	7
8	Durable goods	89.6	86.6	31.8	18.3	19.7	25.4	9.2	4.2	8
9	Nondurable goods	30.8	45.2	3.7	15.5	9.5	16.9	16.9	-2.0	9
10	Services	111.6	85.0	11.3	26.4	20.4	12.1	61.2	25.9	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	1.0	11
12	Goods	3.3	3.5	3.7	3.7	3.1	4.5	2.9	0.2	12
13	Durable goods	7.7	6.9	10.5	5.8	6.2	7.9	2.8	1.2	13
14	Nondurable goods	1.4	2.0	0.6	2.7	1.6	2.9	2.9	-0.3	14
15	Services	1.6	1.2	0.6	1.5	1.2	0.7	3.5	1.5	15

r Revised

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

Line		2013			2014					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	107.560	107.636	107.818	107.923	107.991	108.192	108.407	108.660	1
2	Goods	106.135	105.948	106.066	106.025	105.928	105.832	106.135	106.368	2
3	Durable goods	94.212	93.975	93.636	93.523	93.300	93.242	93.262	93.002	3
4	Nondurable goods	112.203	112.046	112.425	112.426	112.404	112.285	112.753	113.274	4
5	Services	108.308	108.522	108.737	108.917	109.071	109.426	109.595	109.859	5
Addenda:										
6	PCE excluding food and energy	106.305	106.427	106.514	106.607	106.693	106.882	107.070	107.248	6
7	Food ¹	107.988	107.937	108.041	108.014	108.303	108.790	109.116	109.758	7
8	Energy goods and services ²	128.820	128.221	130.336	130.864	130.235	130.193	130.725	131.794	8
9	Market-based PCE ³	107.376	107.432	107.598	107.701	107.768	107.949	108.168	108.420	9
10	Market-based PCE excluding food and energy ³	105.902	106.007	106.062	106.152	106.239	106.402	106.592	106.757	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	11
12	Goods	-0.2	-0.2	0.1	0.0	-0.1	-0.1	0.3	0.2	12
13	Durable goods	-0.1	-0.3	-0.4	-0.1	-0.2	-0.1	0.0	-0.3	13
14	Nondurable goods	-0.2	-0.1	0.3	0.0	0.0	-0.1	0.4	0.5	14
15	Services	0.2	0.2	0.2	0.2	0.1	0.3	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	16
17	Food ¹	0.0	0.0	0.1	0.0	0.3	0.4	0.3	0.6	17
18	Energy goods and services ²	-1.0	-0.5	1.6	0.4	-0.5	0.0	0.4	0.8	18
19	Market-based PCE ³	0.0	0.1	0.2	0.1	0.1	0.2	0.2	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	20

p Preliminary

r Revised

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
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Disposable personal income	1.8	0.6	-2.8	2.7	2.1	2.0	2.0	1.9	1
2	Personal consumption expenditures	2.3	2.5	2.3	1.9	1.9	2.3	2.0	1.9	2
3	Goods	3.9	3.8	3.0	1.8	2.5	3.6	3.2	2.8	3
4	Durable goods	7.3	6.5	3.2	2.5	3.7	7.2	5.5	6.1	4
5	Nondurable goods	2.3	2.5	2.9	1.5	2.0	1.9	2.1	1.2	5
6	Services	1.4	1.8	1.9	1.9	1.6	1.6	1.5	1.4	6

p Preliminary

r Revised

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

Line		2013			2014					Line
		Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
1	Personal consumption expenditures (PCE)	0.8	1.0	1.2	1.2	0.8	1.1	1.6	1.8	1
2	Goods	-1.3	-0.7	-0.4	-0.2	-1.1	-0.7	0.5	0.9	2
3	Durable goods	-1.8	-1.9	-2.0	-2.2	-2.3	-2.2	-1.9	-2.1	3
4	Nondurable goods	-1.0	-0.2	0.4	0.7	-0.5	0.1	1.7	2.4	4
5	Services	1.9	1.9	1.9	1.9	1.9	2.1	2.2	2.2	5
Addenda:										
6	PCE excluding food and energy	1.1	1.2	1.2	1.1	1.1	1.2	1.4	1.5	6
7	Food ¹	1.0	0.7	0.6	0.6	0.7	1.1	1.3	2.1	7
8	Energy goods and services ²	-4.3	-1.3	1.2	3.5	-2.4	0.2	5.2	5.8	8
9	Market-based PCE ³	0.7	1.0	1.1	1.1	0.7	1.0	1.6	1.7	9
10	Market-based PCE excluding food and energy ³	1.1	1.2	1.2	1.0	1.0	1.1	1.3	1.4	10

p Preliminary

r Revised

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.