



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: APRIL 2014

Personal income increased \$43.7 billion, or 0.3 percent, and disposable personal income (DPI) increased \$44.6 billion, or 0.3 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$8.1 billion, or 0.1 percent. In March, personal income increased \$76.3 billion, or 0.5 percent, DPI increased \$65.0 billion, or 0.5 percent, and PCE increased \$117.6 billion, or 1.0 percent, based on revised estimates.

Real DPI increased 0.2 percent in April, compared with an increase of 0.3 percent in March. Real PCE decreased 0.3 percent, in contrast to an increase of 0.8 percent.

	2013	2014			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
		(Percent change from preceding month)			
Personal income, current dollars	-0.1	0.3	0.4	0.5	0.3
Disposable personal income:					
Current dollars	-0.1	0.4	0.4	0.5	0.3
Chained (2009) dollars	-0.3	0.3	0.3	0.3	0.2
Personal consumption expenditures:					
Current dollars	0.1	0.2	0.6	1.0	-0.1
Chained (2009) dollars	-0.1	0.0	0.5	0.8	-0.3

This news release presents revised estimates of wages and salaries, personal current taxes, and contributions for government social insurance for October through December 2013 (fourth quarter). These estimates reflect the incorporation of newly available fourth-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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 \$16.9 billion in April, compared with an increase of \$44.6 billion in March. Goods producing industries' payrolls decreased \$0.1 billion, in contrast to an increase of \$10.2 billion; manufacturing payrolls decreased \$1.2 billion, in contrast to an increase of \$7.8 billion. Services-producing industries' payrolls increased \$16.9 billion, compared with an increase of \$34.5 billion. Government wages and salaries increased \$1.4 billion, compared with an increase of \$0.9 billion.

Other personal income

Supplements to wages and salaries increased \$3.2 billion in April, compared with an increase of \$5.1 billion in March.

Proprietors' income increased \$5.4 billion in April, the same increase as in March. Farm proprietors' income increased \$2.2 billion in April, in contrast to a decrease of \$0.3 billion in March. Nonfarm proprietors' income increased \$3.2 billion, compared with an increase of \$5.7 billion.

Rental income of persons increased \$1.8 billion in April, compared with an increase of \$3.6 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$15.3 billion, compared with an increase of \$8.0 billion. Personal current transfer receipts increased \$2.6 billion, compared with an increase of \$14.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.7 billion in April, compared with an increase of \$6.3 billion in March.

Personal current taxes and disposable personal income

Personal current taxes decreased \$1.0 billion in April, in contrast to an increase of \$11.4 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$44.6 billion, or 0.3 percent, in April, compared with an increase of \$65.0 billion, or 0.5 percent, in March.

Personal outlays and saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$9.1 billion in April, in contrast to an increase of \$120.2 billion in March. PCE decreased \$8.1 billion in April, in contrast to an increase of \$117.6 billion in March.

Personal saving -- DPI less personal outlays -- was \$518.1 billion in April, compared with \$464.4 billion in March. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.0 percent in April, compared with 3.6 percent in March. 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 April, compared with an increase of 0.3 percent in March.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.3 percent in April, in contrast to an increase of 0.8 percent in March. Purchases of durable goods decreased 0.5 percent, in contrast to an increase of 3.7 percent. Purchases of motor vehicles and parts accounted for most of the decrease in April and for most of the increase in March. Purchases of nondurable goods decreased 0.3 percent in April, in contrast to an increase of 0.5 percent in March. Purchases of services decreased 0.2 percent, in contrast to an increase of 0.5 percent.

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

Price Index: Percent Change from Month One Year Ago

The April price index for PCE increased 1.6 percent from April a year ago. The April PCE price index, excluding food and energy, increased 1.4 percent from April a year ago.

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. The August *Survey of Current Business* will contain an article describing the annual revision in detail.

Revisions

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

Estimates of wages and salaries were revised from October through March. The revision to fourth-quarter wages and salaries reflects the incorporation of the most recently available BLS tabulations of the fourth-quarter wages and salaries from the quarterly census of employment and wages (QCEW). Revised estimates for January, for February, and for March reflect extrapolations from the revised fourth-quarter level of wages. In addition, revisions to February and to March reflect revised BLS employment, hours, and earnings data for those months.

	<u>Change from preceding month</u>							
	February				March			
	<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	54.3	55.0	0.4	0.4	78.4	76.3	0.5	0.5
Disposable personal income:								
Current dollars	47.6	46.9	0.4	0.4	68.0	65.0	0.5	0.5
Chained (2009) dollars	36.3	35.7	0.3	0.3	41.1	38.1	0.3	0.3
Personal consumption expenditures:								
Current dollars	54.7	65.1	0.5	0.6	107.2	117.6	0.9	1.0
Chained (2009) dollars	43.5	53.1	0.4	0.5	78.9	88.3	0.7	0.8

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 – June 26, 2014 at 8:30 A.M. EDT for
Personal Income and Outlays for May

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013				2014				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	14,290.7	14,280.6	14,317.7	14,305.5	14,355.2	14,410.2	14,486.5	14,530.2	1
2	Compensation of employees	8,923.1	8,938.4	8,984.0	8,973.5	9,005.9	9,031.9	9,082.7	9,104.1	2
3	Wages and salaries	7,193.6	7,205.9	7,246.7	7,234.8	7,261.8	7,284.2	7,329.9	7,348.1	3
4	Private industries.....	5,996.6	6,008.3	6,047.3	6,033.6	6,059.5	6,079.6	6,124.2	6,141.1	4
5	Goods-producing industries.....	1,195.0	1,196.4	1,207.3	1,208.8	1,212.1	1,219.5	1,229.7	1,229.6	5
6	Manufacturing.....	750.7	750.8	756.3	755.4	754.6	756.0	763.8	762.6	6
7	Services-producing industries.....	4,801.7	4,811.9	4,840.0	4,824.9	4,847.3	4,860.0	4,894.5	4,911.4	7
8	Trade, transportation, and utilities.....	1,133.2	1,138.3	1,145.7	1,143.2	1,147.8	1,147.6	1,159.1	1,165.7	8
9	Other services-producing industries.....	3,668.4	3,673.6	3,694.3	3,681.7	3,699.5	3,712.4	3,735.4	3,745.7	9
10	Government.....	1,197.0	1,197.6	1,199.4	1,201.2	1,202.3	1,204.7	1,205.6	1,207.0	10
11	Supplements to wages and salaries	1,729.5	1,732.5	1,737.4	1,738.7	1,744.1	1,747.7	1,752.8	1,756.0	11
12	Employer contributions for employee pension and insurance funds ¹	1,195.2	1,197.4	1,199.9	1,202.1	1,204.0	1,206.3	1,208.4	1,210.6	12
13	Employer contributions for government social insurance.....	534.3	535.1	537.5	536.6	540.1	541.4	544.4	545.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,382.1	1,363.5	1,358.8	1,353.1	1,362.4	1,365.9	1,371.3	1,376.7	14
15	Farm.....	148.1	125.4	112.9	100.3	100.0	99.6	99.3	101.5	15
16	Nonfarm.....	1,234.1	1,238.0	1,245.9	1,252.8	1,262.4	1,266.3	1,272.0	1,275.2	16
17	Rental income of persons with capital consumption adjustment	601.2	602.5	603.2	603.9	607.7	611.0	614.6	616.4	17
18	Personal income receipts on assets	2,032.2	2,029.1	2,031.0	2,030.3	2,022.5	2,029.8	2,037.8	2,053.1	18
19	Personal interest income.....	1,233.1	1,237.1	1,241.1	1,245.1	1,244.3	1,243.5	1,242.6	1,246.5	19
20	Personal dividend income.....	799.0	792.0	789.9	785.2	786.2	786.3	795.2	806.6	20
21	Personal current transfer receipts	2,465.1	2,462.1	2,460.9	2,463.9	2,486.5	2,504.5	2,519.3	2,521.9	21
22	Government social benefits to persons.....	2,420.0	2,416.9	2,415.6	2,418.4	2,440.9	2,458.7	2,473.4	2,475.7	22
23	Social security ²	804.1	803.5	809.7	813.4	821.1	821.9	830.1	831.5	23
24	Medicare ³	599.8	597.5	596.9	596.8	599.4	601.1	601.2	603.3	24
25	Medicaid.....	440.3	438.2	437.1	435.1	450.6	460.5	466.2	459.9	25
26	Unemployment insurance.....	59.6	60.3	58.8	61.5	45.7	42.3	41.2	39.5	26
27	Veterans' benefits.....	83.4	83.5	83.0	82.6	82.6	87.1	84.1	84.6	27
28	Other.....	432.9	433.9	430.0	429.0	441.5	445.8	450.6	457.0	28
29	Other current transfer receipts, from business (net).....	45.0	45.2	45.3	45.5	45.7	45.8	46.0	46.1	29
30	Less: Contributions for government social insurance, domestic	1,113.0	1,114.9	1,120.3	1,119.1	1,129.8	1,132.9	1,139.2	1,141.9	30
31	Less: Personal current taxes	1,657.2	1,667.8	1,682.5	1,685.3	1,689.1	1,697.2	1,708.6	1,707.6	31
32	Equals: Disposable personal income	12,633.6	12,612.8	12,635.3	12,620.2	12,666.1	12,713.0	12,778.0	12,822.6	32
33	Less: Personal outlays	11,993.3	12,030.0	12,097.3	12,104.8	12,125.5	12,193.4	12,313.6	12,304.5	33
34	Personal consumption expenditures.....	11,575.8	11,612.5	11,682.1	11,691.9	11,709.5	11,774.6	11,892.2	11,884.1	34
35	Goods.....	3,925.1	3,925.1	3,924.6	3,926.9	3,886.8	3,927.9	3,983.8	3,980.7	35
36	Durable goods.....	1,269.4	1,276.8	1,291.8	1,258.3	1,246.7	1,262.4	1,307.7	1,301.2	36
37	Nondurable goods.....	2,655.7	2,646.6	2,648.7	2,668.6	2,640.1	2,665.6	2,676.1	2,679.5	37
38	Services.....	7,650.7	7,689.1	7,741.5	7,765.0	7,822.7	7,846.7	7,908.3	7,903.4	38
39	Personal interest payments ⁴	253.3	250.8	248.3	245.7	248.2	250.8	253.3	252.0	39
40	Personal current transfer payments.....	164.2	166.7	166.9	167.2	167.8	168.0	168.2	168.4	40
41	To government.....	91.0	91.3	91.6	91.9	92.1	92.4	92.6	92.7	41
42	To the rest of the world (net).....	73.2	75.4	75.4	75.4	75.6	75.6	75.6	75.6	42
43	Equals: Personal saving	640.2	582.9	537.9	515.3	540.6	519.7	464.4	518.1	43
44	Personal saving as a percentage of disposable personal income	5.1	4.6	4.3	4.1	4.3	4.1	3.6	4.0	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,000.6	10,988.0	11,015.9	10,983.1	10,997.0	11,024.1	11,060.3	11,076.8	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	11,752.1	11,726.6	11,739.1	11,705.3	11,735.8	11,771.5	11,809.6	11,827.9	46
	Per capita:									
47	Current dollars.....	39,857	39,767	39,815	39,746	39,870	39,998	40,182	40,300	47
48	Chained (2009) dollars.....	37,076	36,972	36,991	36,865	36,942	37,036	37,137	37,174	48
49	Population (midperiod, thousands) ⁶	316,972	317,171	317,351	317,520	317,681	317,840	318,006	318,179	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2013.

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 ^r	Seasonally adjusted at annual rates						Line
				2012	2013				2014	
				IV	I	II	III	IV ^r	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	14,417.3	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	9,040.2	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	7,292.0	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	6,087.8	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	1,220.5	5
6	Manufacturing.....	735.4	747.4	740.5	742.1	745.9	747.3	754.2	758.2	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	4,867.3	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	1,151.5	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	3,715.8	9
10	Government.....	1,197.3	1,195.0	1,199.3	1,195.8	1,194.1	1,190.6	1,199.4	1,204.2	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	1,748.2	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	531.2	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	1,366.6	14
15	Farm.....	75.4	127.6	74.5	137.0	129.0	131.7	112.9	99.6	15
16	Nonfarm.....	1,149.6	1,221.2	1,173.0	1,197.6	1,212.5	1,229.0	1,245.6	1,266.9	16
17	Rental income of persons with capital consumption adjustment	541.2	590.6	555.4	574.9	587.7	596.6	603.2	611.1	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	2,030.0	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	1,243.5	19
20	Personal dividend income.....	746.9	768.5	844.3	720.0	768.4	796.5	789.0	786.6	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	2,503.4	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	2,457.6	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	445.9	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	1,134.0	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	1,698.3	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	12,719.0	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	12,210.8	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	11,792.1	34
35	Goods.....	3,769.7	3,885.9	3,826.1	3,851.8	3,848.5	3,912.8	3,930.3	3,932.8	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	1,272.2	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	2,660.6	37
38	Services.....	7,379.9	7,615.7	7,459.4	7,527.4	7,578.6	7,624.8	7,731.9	7,859.3	38
39	Personal interest payments ⁴	248.4	247.9	247.3	250.4	244.3	248.8	248.3	250.8	39
40	Personal current transfer payments.....	160.4	165.4	163.4	165.3	165.6	163.9	166.9	168.0	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	75.6	42
43	Equals: Personal saving	687.4	561.3	824.1	502.0	580.4	617.3	545.4	508.2	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	4.0	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	11,027.1	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	11,772.3	46
Per capita:										
47	Current dollars.....	38,969	39,424	39,731	38,961	39,278	39,677	39,776	40,017	47
48	Chained (2009) dollars.....	36,760	36,772	37,265	36,444	36,751	36,948	36,943	37,038	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. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2013.

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				
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal income	60.8	-10.1	37.1	-12.2	49.7	55.0	76.3	43.7	1
2	Compensation of employees	27.3	15.3	45.6	-10.5	32.4	26.0	50.8	21.4	2
3	Wages and salaries	23.7	12.3	40.8	-11.9	27.0	22.4	45.7	18.2	3
4	Private industries.....	15.4	11.7	39.0	-13.7	25.9	20.1	44.6	16.9	4
5	Goods-producing industries.....	2.9	1.4	10.9	1.5	3.3	7.4	10.2	-0.1	5
6	Manufacturing.....	2.1	0.1	5.5	-0.9	-0.8	1.4	7.8	-1.2	6
7	Services-producing industries.....	12.5	10.2	28.1	-15.1	22.4	12.7	34.5	16.9	7
8	Trade, transportation, and utilities.....	0.3	5.1	7.4	-2.5	4.6	-0.2	11.5	6.6	8
9	Other services-producing industries.....	12.1	5.2	20.7	-12.6	17.8	12.9	23.0	10.3	9
10	Government.....	8.3	0.6	1.8	1.8	1.1	2.4	0.9	1.4	10
11	Supplements to wages and salaries	3.6	3.0	4.9	1.3	5.4	3.6	5.1	3.2	11
12	Employer contributions for employee pension and insurance funds ¹	2.1	2.2	2.5	2.2	1.9	2.3	2.1	2.2	12
13	Employer contributions for government social insurance.....	1.5	0.8	2.4	-0.9	3.5	1.3	3.0	1.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	23.5	-18.6	-4.7	-5.7	9.3	3.5	5.4	5.4	14
15	Farm.....	19.8	-22.7	-12.5	-12.6	-0.3	-0.4	-0.3	2.2	15
16	Nonfarm.....	3.8	3.9	7.9	6.9	9.6	3.9	5.7	3.2	16
17	Rental income of persons with capital consumption adjustment	5.2	1.3	0.7	0.7	3.8	3.3	3.6	1.8	17
18	Personal income receipts on assets	3.5	-3.1	1.9	-0.7	-7.8	7.3	8.0	15.3	18
19	Personal interest income.....	-1.1	4.0	4.0	4.0	-0.8	-0.8	-0.9	3.9	19
20	Personal dividend income.....	4.4	-7.0	-2.1	-4.7	-7.0	8.1	8.9	11.4	20
21	Personal current transfer receipts	4.5	-3.0	-1.2	3.0	22.6	18.0	14.8	2.6	21
22	Government social benefits to persons.....	4.3	-3.1	-1.3	2.8	22.5	17.8	14.7	2.3	22
23	Social security ²	0.2	-0.6	6.2	3.7	7.7	0.8	8.2	1.4	23
24	Medicare ³	3.2	-2.3	-0.6	-0.1	2.6	1.7	0.1	2.1	24
25	Medicaid.....	0.1	-2.1	-1.1	-2.0	15.5	9.9	5.7	-6.3	25
26	Unemployment insurance.....	-2.8	0.7	-1.5	2.7	-15.8	-3.4	-1.1	-1.7	26
27	Veterans' benefits.....	2.3	0.1	-0.5	-0.4	0.0	4.5	-3.0	0.5	27
28	Other.....	1.4	1.0	-3.9	-1.0	12.5	4.3	4.8	6.4	28
29	Other current transfer receipts, from business (net).....	0.1	0.2	0.1	0.2	0.2	0.1	0.2	0.1	29
30	Less: Contributions for government social insurance, domestic	3.2	1.9	5.4	-1.2	10.7	3.1	6.3	2.7	30
31	Less: Personal current taxes	0.5	10.6	14.7	2.8	3.8	8.1	11.4	-1.0	31
32	Equals: Disposable personal income	60.4	-20.8	22.5	-15.1	45.9	46.9	65.0	44.6	32
33	Less: Personal outlays	42.2	36.7	67.3	7.5	20.7	67.9	120.2	-9.1	33
34	Personal consumption expenditures.....	37.4	36.7	69.6	9.8	17.6	65.1	117.6	-8.1	34
35	Goods.....	12.3	-1.7	17.2	-13.7	-40.1	41.1	55.9	-3.1	35
36	Durable goods.....	-15.8	7.4	15.0	-33.5	-11.6	15.7	45.3	-6.5	36
37	Nondurable goods.....	28.0	-9.1	2.1	19.9	-28.5	25.5	10.5	3.4	37
38	Services.....	25.1	38.4	52.4	23.5	57.7	24.0	61.6	-4.9	38
39	Personal interest payments ⁴	4.5	-2.5	-2.5	-2.6	2.5	2.6	2.5	-1.3	39
40	Personal current transfer payments.....	0.3	2.5	0.2	0.3	0.6	0.2	0.2	0.2	40
41	To government.....	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.1	41
42	To the rest of the world (net).....	0.0	2.2	0.0	0.0	0.2	0.0	0.0	0.0	42
43	Equals: Personal saving	18.1	-57.3	-45.0	-22.6	25.3	-20.9	-55.3	53.7	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	40.1	-12.6	27.9	-32.8	13.9	27.1	36.2	16.5	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	43.0	-25.5	12.5	-33.8	30.5	35.7	38.1	18.3	45

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2013.

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 ^r	Seasonally adjusted at annual rates						Line
				2012	2013				2014	
				IV	I	II	III	IV ^r	I ^r	
1	Personal income	552.5	390.9	371.5	-147.2	160.3	139.1	76.0	116.0	1
2	Compensation of employees	333.1	247.8	196.4	-39.1	87.2	52.8	77.0	74.9	2
3	Wages and salaries	288.1	210.7	181.9	-46.2	77.2	45.2	66.3	62.9	3
4	Private industries.....	285.1	213.1	177.5	-42.7	79.1	48.6	57.5	58.1	4
5	Goods-producing industries.....	51.9	34.9	20.3	6.8	13.3	3.5	13.5	16.4	5
6	Manufacturing.....	28.3	12.0	8.2	1.6	3.8	1.4	6.9	4.0	6
7	Services-producing industries.....	233.2	178.2	157.3	-49.6	65.7	45.2	44.0	41.7	7
8	Trade, transportation, and utilities.....	47.5	34.0	24.2	1.0	8.0	6.6	12.6	9.1	8
9	Other services-producing industries.....	185.7	144.2	133.1	-50.6	57.7	38.7	31.3	32.6	9
10	Government.....	2.9	-2.3	4.2	-3.5	-1.7	-3.5	8.8	4.8	10
11	Supplements to wages and salaries	45.1	37.0	14.7	7.0	9.9	7.7	10.7	12.0	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	8.1	14
15	Farm.....	2.8	52.2	-0.8	62.5	-8.0	2.7	-18.8	-13.3	15
16	Nonfarm.....	67.0	71.6	28.3	24.6	14.9	16.5	16.6	21.3	16
17	Rental income of persons with capital consumption adjustment	56.8	49.4	8.7	19.5	12.8	8.9	6.6	7.9	17
18	Personal income receipts on assets	73.9	39.2	135.9	-127.0	58.2	36.7	-0.6	-0.1	18
19	Personal interest income.....	7.5	17.6	14.7	-2.6	9.8	8.6	6.9	2.4	19
20	Personal dividend income.....	66.4	21.6	121.1	-124.3	48.4	28.1	-7.5	-2.4	20
21	Personal current transfer receipts	51.4	86.0	23.6	38.0	4.9	27.1	4.3	41.1	21
22	Government social benefits to persons.....	56.5	82.9	24.1	34.1	4.5	26.6	3.9	40.6	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	14.9	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	15.9	30
31	Less: Personal current taxes	94.0	160.5	56.4	76.2	39.8	-11.2	20.9	19.8	31
32	Equals: Disposable personal income	458.4	230.4	315.3	-223.5	120.5	150.3	55.1	96.2	32
33	Less: Personal outlays	439.3	356.5	95.2	98.7	42.1	113.4	127.0	133.4	33
34	Personal consumption expenditures.....	437.8	351.9	91.9	93.7	47.9	110.6	124.5	129.9	34
35	Goods.....	167.0	116.2	41.2	25.7	-3.3	64.3	17.5	2.5	35
36	Durable goods.....	72.8	60.3	24.2	14.1	12.7	16.5	1.7	-3.5	36
37	Nondurable goods.....	94.2	55.9	17.0	11.6	-16.0	47.8	15.9	5.9	37
38	Services.....	270.8	235.8	50.7	68.0	51.2	46.2	107.1	127.4	38
39	Personal interest payments ⁴	0.4	-0.5	-3.4	3.1	-6.1	4.5	-0.5	2.5	39
40	Personal current transfer payments.....	1.0	5.0	6.7	1.9	0.3	-1.7	3.0	1.1	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	0.2	42
43	Equals: Personal saving	19.2	-126.1	220.0	-322.1	78.4	36.9	-71.9	-37.2	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	31.4	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	48.6	45

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2013.

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					
	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p		
Based on current-dollar measures										
1	Personal income	0.4	-0.1	0.3	-0.1	0.3	0.4	0.5	0.3	1
2	Compensation of employees	0.3	0.2	0.5	-0.1	0.4	0.3	0.6	0.2	2
3	Wages and salaries	0.3	0.2	0.6	-0.2	0.4	0.3	0.6	0.2	3
4	Supplements to wages and salaries.....	0.2	0.2	0.3	0.1	0.3	0.2	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.7	-1.4	-0.3	-0.4	0.7	0.3	0.4	0.4	5
6	Rental income of persons with capital consumption adjustment	0.9	0.2	0.1	0.1	0.6	0.5	0.6	0.3	6
7	Personal income receipts on assets	0.2	-0.2	0.1	0.0	-0.4	0.4	0.4	0.7	7
8	Personal interest income	-0.1	0.3	0.3	0.3	-0.1	-0.1	-0.1	0.3	8
9	Personal dividend income.....	0.6	-0.9	-0.3	-0.6	-0.9	1.0	1.1	1.4	9
10	Personal current transfer receipts	0.2	-0.1	0.0	0.1	0.9	0.7	0.6	0.1	10
11	Less: Contributions for government social insurance, domestic	0.3	0.2	0.5	-0.1	1.0	0.3	0.6	0.2	11
12	Less: Personal current taxes	0.0	0.6	0.9	0.2	0.2	0.5	0.7	-0.1	12
13	Equals: Disposable personal income	0.5	-0.2	0.2	-0.1	0.4	0.4	0.5	0.3	13
Addenda:										
14	Personal consumption expenditures	0.3	0.3	0.6	0.1	0.2	0.6	1.0	-0.1	14
15	Goods.....	0.3	0.0	0.4	-0.3	-1.0	1.1	1.4	-0.1	15
16	Durable goods.....	-1.2	0.6	1.2	-2.6	-0.9	1.3	3.6	-0.5	16
17	Nondurable goods.....	1.1	-0.3	0.1	0.7	-1.1	1.0	0.4	0.1	17
18	Services.....	0.3	0.5	0.7	0.3	0.7	0.3	0.8	-0.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	0.4	-0.1	0.3	-0.3	0.1	0.2	0.3	0.1	19
20	Real disposable personal income.....	0.4	-0.2	0.1	-0.3	0.3	0.3	0.3	0.2	20

^p Preliminary

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2013.

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

Line		2012	2013 ^r	Seasonally adjusted at annual rates					Line	
				2012	2013					2014
				IV	I	II	III	IV ^r		I ^r
Based on current-dollar measures										
1	Personal income	4.2	2.8	11.3	-4.1	4.7	4.0	2.2	3.3	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	3.5	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	2.4	5
6	Rental income of persons with capital consumption adjustment	11.7	9.1	6.5	14.8	9.2	6.2	4.5	5.4	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	0.8	8
9	Personal dividend income.....	9.8	2.9	85.8	-47.1	29.7	15.5	-3.7	-1.2	9
10	Personal current transfer receipts	2.2	3.6	4.0	6.5	0.8	4.5	0.7	6.9	10
11	Less: Contributions for government social insurance, domestic	3.5	16.3	8.9	63.0	3.5	2.1	3.3	5.8	11
12	Less: Personal current taxes	6.7	10.7	15.9	21.1	10.1	-2.7	5.1	4.8	12
13	Equals: Disposable personal income	3.9	1.9	10.7	-7.0	4.0	4.9	1.8	3.1	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	0.3	15
16	Durable goods.....	6.4	5.0	8.3	4.7	4.1	5.4	0.5	-1.1	16
17	Nondurable goods.....	3.8	2.2	2.7	1.8	-2.4	7.6	2.4	0.9	17
18	Services.....	3.8	3.2	2.8	3.7	2.8	2.5	5.7	6.8	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	1.1	19
20	Real disposable personal income.....	2.0	0.7	9.0	-7.9	4.1	3.0	0.7	1.7	20

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2013.

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

Line		2013				2014				Line
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,768.2	10,796.5	10,853.5	10,844.3	10,849.5	10,902.6	10,990.9	10,962.2	1
2	Goods	3,691.8	3,696.7	3,719.4	3,702.4	3,665.9	3,708.1	3,764.2	3,750.7	2
3	Durable goods	1,345.4	1,355.1	1,374.5	1,343.7	1,332.8	1,352.8	1,402.2	1,395.0	3
4	Nondurable goods	2,362.3	2,358.8	2,364.0	2,373.7	2,348.3	2,371.5	2,383.4	2,376.6	4
5	Services	7,076.0	7,099.4	7,133.7	7,141.2	7,181.8	7,193.4	7,226.3	7,211.0	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	22.8	28.3	57.0	-9.2	5.2	53.1	88.3	-28.7	6
7	Goods	12.6	4.9	22.7	-17.0	-36.5	42.2	56.1	-13.5	7
8	Durable goods	-16.3	9.7	19.4	-30.8	-10.9	20.0	49.4	-7.2	8
9	Nondurable goods	25.5	-3.5	5.2	9.7	-25.4	23.2	11.9	-6.8	9
10	Services	10.4	23.4	34.3	7.5	40.6	11.6	32.9	-15.3	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.2	0.3	0.5	-0.1	0.0	0.5	0.8	-0.3	11
12	Goods	0.3	0.1	0.6	-0.5	-1.0	1.1	1.5	-0.4	12
13	Durable goods	-1.2	0.7	1.4	-2.2	-0.8	1.5	3.7	-0.5	13
14	Nondurable goods	1.1	-0.1	0.2	0.4	-1.1	1.0	0.5	-0.3	14
15	Services	0.1	0.3	0.5	0.1	0.6	0.2	0.5	-0.2	15

p Preliminary
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		
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	10,914.4	1
2	Goods	3,534.1	3,659.4	3,579.2	3,611.9	3,639.6	3,680.0	3,706.1	3,712.7	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	1,362.6	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	2,367.7	4
5	Services	6,982.7	7,067.7	7,004.7	7,031.1	7,051.5	7,063.6	7,124.8	7,200.5	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	82.9	6
7	Goods	114.2	125.3	32.5	32.7	27.7	40.4	26.1	6.6	7
8	Durable goods	89.6	86.6	31.8	18.3	19.7	25.4	9.2	4.8	8
9	Nondurable goods	30.8	45.2	3.7	15.5	9.5	16.9	16.9	2.2	9
10	Services	111.6	85.0	11.3	26.4	20.4	12.1	61.2	75.7	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	3.1	11
12	Goods	3.3	3.5	3.7	3.7	3.1	4.5	2.9	0.7	12
13	Durable goods	7.7	6.9	10.5	5.8	6.2	7.9	2.8	1.4	13
14	Nondurable goods	1.4	2.0	0.6	2.7	1.6	2.9	2.9	0.4	14
15	Services	1.6	1.2	0.6	1.5	1.2	0.7	3.5	4.3	15

r Revised.

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

Line		2013				2014				Line
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	107.502	107.560	107.636	107.818	107.929	108.000	108.202	108.413	1
2	Goods	106.322	106.135	105.948	106.066	106.025	105.929	105.832	106.134	2
3	Durable goods	94.344	94.212	93.975	93.636	93.523	93.300	93.243	93.262	3
4	Nondurable goods	112.420	112.203	112.046	112.425	112.426	112.404	112.286	112.751	4
5	Services	108.123	108.308	108.522	108.737	108.926	109.085	109.441	109.604	5
Addenda:										
6	PCE excluding food and energy	106.177	106.305	106.427	106.514	106.615	106.705	106.895	107.079	6
7	Food ¹	107.965	107.988	107.937	108.041	108.015	108.303	108.791	109.119	7
8	Energy goods and services ²	130.065	128.820	128.221	130.336	130.859	130.228	130.176	130.697	8
9	Market-based PCE ³	107.346	107.376	107.432	107.598	107.702	107.769	107.949	108.163	9
10	Market-based PCE excluding food and energy ³	105.797	105.902	106.007	106.062	106.153	106.240	106.404	106.589	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	0.2	0.1	0.1	0.2	0.2	11
12	Goods	0.0	-0.2	-0.2	0.1	0.0	-0.1	-0.1	0.3	12
13	Durable goods	0.0	-0.1	-0.3	-0.4	-0.1	-0.2	-0.1	0.0	13
14	Nondurable goods	0.0	-0.2	-0.1	0.3	0.0	0.0	-0.1	0.4	14
15	Services	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	16
17	Food ¹	-0.1	0.0	0.0	0.1	0.0	0.3	0.5	0.3	17
18	Energy goods and services ²	0.8	-1.0	-0.5	1.6	0.4	-0.5	0.0	0.4	18
19	Market-based PCE ³	0.1	0.0	0.1	0.2	0.1	0.1	0.2	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.1	0.1	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
		Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Disposable personal income	2.2	1.8	0.6	-2.8	2.8	2.2	2.1	2.0	1
2	Personal consumption expenditures	1.9	2.3	2.5	2.3	2.2	2.4	3.0	2.7	2
3	Goods	3.5	3.9	3.8	3.0	1.8	2.6	4.0	3.5	3
4	Durable goods	5.9	7.3	6.5	3.2	2.5	3.7	7.4	6.1	4
5	Nondurable goods	2.4	2.3	2.5	2.9	1.5	2.1	2.4	2.3	5
6	Services	1.1	1.4	1.8	1.9	2.4	2.4	2.5	2.2	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2013.

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

Line		2013				2014				Line
		Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^p	
1	Personal consumption expenditures (PCE)	0.9	0.8	1.0	1.2	1.2	0.9	1.1	1.6	1
2	Goods	-1.0	-1.3	-0.7	-0.4	-0.2	-1.1	-0.7	0.5	2
3	Durable goods	-1.8	-1.8	-1.9	-2.0	-2.2	-2.3	-2.2	-1.9	3
4	Nondurable goods	-0.6	-1.0	-0.2	0.4	0.7	-0.5	0.1	1.7	4
5	Services	1.9	1.9	1.9	1.9	1.9	1.9	2.1	2.2	5
Addenda:										
6	PCE excluding food and energy	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.4	6
7	Food ¹	1.2	1.0	0.7	0.6	0.6	0.7	1.1	1.3	7
8	Energy goods and services ²	-3.3	-4.3	-1.3	1.2	3.5	-2.4	0.2	5.2	8
9	Market-based PCE ³	0.8	0.7	1.0	1.1	1.1	0.7	1.0	1.6	9
10	Market-based PCE excluding food and energy ³	1.1	1.1	1.2	1.2	1.0	1.0	1.1	1.3	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.