

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT
SECOND QUARTER MEETING
May 14, 2024

The Joint Committee on Public Employee Retirement (JCPER) held its second quarter meeting on Tuesday, May 15, 2024 at 9:00 AM in the Joint Committee Room (Room 117) in the State Capitol. The meeting was livestreamed via the House and Senate websites. Chair Hovis called the meeting to order.

The first item on the agenda was roll call. JCPER members in attendance were:

Chair Hovis, Representatives Paula Brown (70), and Richard Brown (27). Vice Chair Bernskoetter, Senator Beck, Fitzwater, Moon, Rizzo, and Williams, Representatives Bosley and West were not in attendance.

Following the roll call, Chair Hovis turned the meeting over to Executive Director Robert Coleman to present the JCPER 2024, 2nd Quarter report. Of the public pension defined benefit plans, 58 responded and were included in the report. Of those plans all showed gains first quarter with only a few plans showing values under their assumed return.

The Director then moved to the Legislative update. It was stated with the limited time remaining in the session, few bills are likely to make it out of both chambers. Major bills of note in range of the final passage include, SB 898, which is on the House Calendar for 3rd Reading and HB 2431, which is on the House Calendar for 3rd Reading. SB 727 was reported as having been signed by the governor.

The Director address statements from the Federal Reserve Chair regarding the overall state of the economy, the job market, and inflation. He stated if the inflation remains high it will require retirement systems to reevaluate inflation assumptions.

The director introduced the new Pension Analyst, Chris Schepers, to the committee.

The last order of business was comments from the chair. Chair Hovis thanked the director and asked the committee to greet the new Pension Analyst.

With no further business to be presented, the committee adjourned.



Robert Coleman
Executive Director

JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

2nd QUARTER MEETING

May 14, 2024

9:00am— Joint Committee Room (Room 117), State Capitol

AGENDA

Roll Call

Quarterly Investment Reporting

Legislative Update

Market Update

Staff Update

Action Items

Comments of the Chair

www.jcper.org

Joint Committee on Public Employee Retirement Quarterly Reports

2024 First Quarter

05/13/2024

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Affton FPD Retirement Plan	\$17,194,088	\$18,499,481	17.1% Net	4.6% Net	8.5% Net	6.5%	0%	see comment s%	5-9 5% 10-14 3.5% 15+ 2.5%
Arnold Police Pension Plan	\$19,695,137	\$20,707,522	13.26% Gross	3.55% Gross	6.77% Gross	6.0%	2.32%	4.5%	1. Plan return is gross of plan expenses and calculated using the Modified Dietz method.2. Salary Increases= average, including inflation.3. Rate of Return= net of pension plan investment expense, including inflation.
Black Jack FPD Retirement Plan	\$22,113,436	\$24,673,990	11.87% Net	-0.13% Net	5.06% Net	7.00%	2.75%	4.50%	
Bothwell Regional Health Center Retirement Plan	\$47,802,261	\$50,177,626	16.1% Net	4.0% Net	7.8% Net	7.5%	2.7%	3.0%	
Brentwood Police & Firemen's Retirement Fund	\$48,900,265	\$51,337,010	13.21% Net	4.16% Net	8.50% Net	7.00%	2.75%	4.50%	
Bridgeton Employees Retirement Plan	\$40,469,196	\$42,323,001	9.94% Net	9.44% Net	9.78% Net	7.25%	2.50%	3.50%	"Net of fees includes all earnings, disbursements, fees and deposits. The Plan completed an experience study in October 2022. In January 2023, the Plan Trustees approved to adopt the recommended assumptions and methods to be effective beginning January 1, 2023. The City issued 2021B Taxable Special Obligation Bonds on May 20, 2021 to fund the net pension liability. The net pension payment after discounts and fees was \$13,374,322."
Carthage Policemen's & Firemen's Pension Plan	\$10,008,437	\$10,596,263	14.96% Net	5.30% Net	9.51% Net	7.0%	2.2%	4.25%	
Central County Fire & Rescue Pension Plan	\$38,857,209	\$44,035,244	17.70% Net	5.93% Net	na% Net	6.75%	2.5%	4%	
Clayton Non-uniformed Employee Pension Plan	\$22,773,979	\$23,776,909	12.48% Net	3.06% Net	7.02% Net	7%	2%	4%	
Clayton Uniformed Employees Pension Plan	\$57,674,930	\$60,461,433	13.62% Net	4.41% Net	8.02% Net	6.75%	2%	3.5%	Returns are net of fees, with the exception of Commerce and Silvercrest accounts, which are separate.
Community FPD Retirement Plan	\$42,268,831	\$44,881,449	22.30% Net	5.42% Net	9.76% Net	7.5%	2.5%	4%	
Cottleville Community Fire Protection District Defined Benefit Pension Plan	\$30,309,856	\$34,221,825	14.22% Net	6.93% Net	9.13% Net	6.5%	0%	4%	Rolling 60 months return is from plan inception of 2/1/2021.
County Employees Retirement Fund	\$753,126,000	\$780,203,000	12.99% Gross	5.21% Gross	8.91% Gross	7.25%	2.5%	2.5%	
Creve Coeur FPD Retirement Plan	\$18,136,335	\$19,190,582	16.04% Net	13.49% Net	*% Net	6%	3%	4%	*60 months rolling ROR numbers are not available due to the plan switching investment advisors. jladlie@retirementplanadvisors.com
Eureka FPD Retirement Plan	\$17,052,606	\$18,296,184	12.84% Net	4.43% Net	9.35% Net	7.00%	2.75%	4.50%	

Please be aware information provided in this report may contain unaudited data.

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Hannibal Police & Fire Retirement Plan	\$24,940,193	\$26,300,580	16.4% Gross	5.1% Gross	9.9% Gross	7.0%	2.5%	3.5%	
Hazelwood Retirement Plan	\$46,279,650	\$48,677,729	16.98% Gross	4.33% Gross	8.42% Gross	7.5%	2.75%	4.5%	Includes City Council Plan
High Ridge Fire Protection District Pension Plan	\$7,325,362	\$7,504,793	12.8% Net	3.3% Net	6.9% Net	6.5%	0%	0%	
Jackson County Employees Pension Plan	\$349,563,447	\$362,705,061	11.59% Gross	2.84% Gross	6.83% Gross	6.75%	2.5%	3% to 6%	
Joplin Police & Fire Pension Plan	\$64,858,198	\$68,387,309	12.18% Net	5.39% Net	8.21% Net	5.75%	2.5%	2.5%	
Kansas City Civilian Police Employees' Retirement System	\$172,895,000	\$177,860,000	9.44% Net	3.14% Net	6.14% Net	6.95%	2.5%	3.0%	
Kansas City Employees' Retirement System	\$1,194,908,134	\$1,232,478,031	11.79% Net	2.77% Net	6.01% Net	7.0%	2.5%	2.75 to 5.0%	
Kansas City Firefighter's Pension System	\$637,379,000	\$662,871,000	12.97% Gross	3.26% Gross	7.03% Gross	7.0%	2.5%	3.0 to 9.5%	
Kansas City Police Retirement System	\$982,600,000	\$1,010,580,000	9.65% Net	3.19% Net	6.12% Net	6.95%	2.5%	3.0%	
KC Area Transportation Authority Salaried Employees Pension Plan	\$23,577,892	\$24,255,884	15.20% Gross	4.67% Gross	8.44% Gross	7%	2.5%	4%	
KC Trans. Auth. Union Employees Pension Plan	\$55,680,719	\$57,812,258	13.2% Net	3.7% Net	6.0% Net	6.5%	2.5%	5.66%	
LAGERS Staff Retirement Plan	\$28,446,596	\$29,192,511	9.86% Net	1.77% Net	5.42% Net	5.5%	2.5%	3.25%	
Little River Drainage Dist Retirement Plan	\$2,176,003	\$2,292,079	11.1% Gross	N/A	N/A	5.0%	0%	3.5%	The Plan changed investment firms so they only have the 12 month rolling rate of return available.
Local Government Employees Retirement System	\$10,579,743,839	\$10,778,432,853	6.97% Net	6.08% Net	8.46% Net	7.25%	2.5%	3.25%	
Metro St. Louis Sewer Dist Employees Pension Plan	\$312,564,925	\$316,345,434	12.2% Net	2.8% Net	6.1% Net	6.25%	2.5%	4.25%	
Metro West FPD Retirement Plan	\$75,960,398	\$81,421,927	19.40% Net	4.40% Net	8.90% Net	0%	0%	0%	
Mid-County FPD Retirement Plan	\$5,147,149	\$5,435,706	17.17% Gross	4.66% Gross	8.30% Gross	6.00%	2.75%	4.50%	
Missouri Higher Education Loan Authority Pension Plan	\$81,519,456	\$86,344,186	17.17% Net	3.25% Net	7.08% Net	6.75%	2.25%	4.5%	
Missouri State Employees Retirement System	\$9,046,779,284	\$9,035,186,076	6.81% Net	2.20% Net	6.38% Net	6.95%	2.25%	2.75%	
MoDOT & Highway Patrol Employees' Retirement System	\$3,460,200,033	\$3,590,344,684	13.17% Net	10.51% Net	10.87% Net	6.5%	2.25%	3.00%	
North Kansas City Policemen's & Firemen's Retirement Fund	\$67,780,673	\$69,430,818	13.2% Gross	3.7% Gross	8.1% Gross	6.5%	4.0%	1.2%	
O'Fallon FPD Retirement Plan	\$21,716,840	\$25,955,946	17.16% Net	n/a% Net	n/a% Net	7%	2.5%	4%	Plan started 1/1/22. No ROR for 36 or 60 months. Jladlie@retirementplanadvisors.com
Olivette Salaried Employees' Retirement Plan	\$21,955,811	\$21,972,889	12.1% Net	3.5% Net	7.1% Net	7.0%	5.93%	4.0%	
Overland Non-uniform Pension Fund	\$13,001,000	\$13,614,000	14.85% Net	3.53% Net	7.41% Net	6.75%	2.5%	3.5%	

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos. Net	ROR 36 mos. Net	ROR 60 mos. Net	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Overland Police Retirement Fund	\$13,813,000	\$14,520,000	15.81% Net	3.95% Net	7.96% Net	6.75%	2.5%	3.5%	
Pattonville Fire Protection District	\$57,380,198	\$60,639,711	20.81% Net	6.43% Net	11.23% Net	7.75%	2.5%	2.5%	
Poplar Bluff Police & Fire Pension Plan	\$14,018,631	\$14,908,717	6.44% Net	6.44% Net	6.44% Net	7.00%	2.75%	2.75-6.75%	
Prosecuting Attorneys' Retirement System	\$55,356,280	\$57,439,615	13.75% Net	3.88% Net	6.28% Net	7.00%	2.00%	3.50%	The U.S. stock market is off to a soaring start in 2024, as optimism over the economy and interest rate cuts has combined with exuberance about the business opportunity in artificial intelligence. The S&P 500 has climbed more than 10% so far this year to post its biggest first-quarter gain since 2019. The benchmark index in late January hit its first record high in two years, as it built on a surge in late 2023, and has not looked back, setting more than a dozen highs without a significant pullback so far in 2024. A dovish Federal Reserve meeting in March, in which the central bank kept its view of three interest rate cuts this year while upgrading its economic outlook, has also encouraged many investors. Stocks have been able to defy a rise in Treasury yields, after rising yields were a pressure point for equities in 2023. The yield on the benchmark 10-year Treasury was last around 4.20%, up from 3.86% at the end of last year. The rise in yields kept bond returns at bay during the first quarter. We continue to favor balanced positioning in the near term given high equity valuations and interest rates.
Public Education Employees' Retirement System	\$6,540,987,403	\$6,811,268,312	12.1% Net	6.7% Net	9.3% Net	7.3%	2%	2.5%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Public School Retirement System	\$49,454,260,165	\$51,229,975,639	12.1% Net	6.7% Net	9.3% Net	7.3%	2%	2.25%	Note: Time-weighted RoR's are partially "Net of Fees." The System is concerned about providing quarterly asset value information without corresponding liability information, which is not possible to provide on a quarterly basis. PSRS will not have liability information except annually following the completion of actuarial valuations at the close of systems' fiscal year. Though the valuations are dated effective June 30 each year, they are not finalized until fall. The Systems normally have our actuarial valuations completed and the valuation reports presented by the end of October each year.
Raytown Policemen's Retirement Fund	\$9,988,705	\$10,288,639	17.15% Gross	5.69% Gross	9.11% Gross	7.0%	2.5%	N/A	
Rock Community FPD Retirement Plan	\$27,082,707	\$28,975,173	15.5% Net	5.1% Net	8.6% Net	7.0%	0%	3%	
Saline Valley Fire Protection District Retirement Plan	\$5,604,569	\$6,157,507	16.7% Net	5.7% Gross	8.7% Gross	7%	2.5%	2.5%	The above information was provided by EPIC Retirement Plan Services, the Plan's discretionary investment provider. EPIC (formerly known as ABG) began providing investment provider services for the plan as of August 2017.
Sedalia Firemen's Retirement Fund	\$7,492,275	\$7,854,762	14.7% Gross	5.2% Gross	9.3% Gross	7.0%	2.0%	3.0%	
Sheriff's Retirement System	\$36,886,595	\$37,399,854	9.46% Net	4.25% Net	7.39% Net	7%	2.5%	2.5%	
St. Louis County Library Dist Empl Pension Plan	\$61,116,967	\$63,834,121	17.14% Net	3.88% Net	8.05% Net	6.75%	2.5%	3.5%	
St. Louis Firemen's Retirement System	\$420,269,000	\$426,042,000	11.26% Gross	3.88% Gross	7.06% Gross	6.75%	2.5%	2.75%	
St. Louis Police Retirement System	\$862,467,490	\$885,362,547	13.8% Net	5.1% Net	7.9% Net	7.00%	3.00%	3.00%	
University City Non-uniformed Retirement Plan	\$30,865,721	\$31,885,415	19.8% Gross	7.7% Gross	9.8% Gross	6.5%	3.0%	3.75%	
University City Police & Fire Retirement Fund	\$28,039,121	\$28,933,612	19.6% Gross	7.6% Gross	9.8% Gross	6.5%	3.0%	3.75%	
University of Mo Retirement, Disability & Death Benefit Plan	\$4,355,453,658	\$4,491,008,028	10.79% Net	6.48% Net	8.41% Net	7%	NA%	NA%	none
Valley Park FPD Retirement Plan	\$9,664,588	\$9,909,114	12.51% Net	2.87% Net	7.93% Net	7%	2%	4%	

Pers Name	Beg. Mkt Value	End Mkt Value	ROR 12 mos.	ROR 36 mos.	ROR 60 mos.	ROR for Inv	Price Inf. Assump	Sal/Wage Assump	Comments
Wentzville Fire Protection District Pension Plan	\$17,580,960	\$18,147,631	11.2% Net	1.3% Net	3.8% Net	5.25%	2%	4%	Market Value information from Fidelity Statements 1/1/2024-3/31/2024. AI not included in totals. 12-month time-weighted rate of return is as of January 1, 2024, based on 2023 market value. 36-month time-weighted rate of return is as of January 1, 2024, based on 2021-2023 market value. 60-month time-weighted rate of return is as of January 1, 2024, based on 2019-2023 market value. Assumed Rate of Return is for current time period Q1 2024. Inflation Assumptions per GASB 67 &68 Report provided by Nyhart.
Records Count: 58	\$90,471,710,201	\$93,213,333,670							

2024 RETIREMENT LEGISLATION - SENATE

SENATE BILLS				SENATE ACTION						HOUSE ACTION				OTHER ACTION	
Bill Number	Impact Level	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Gov Action
<u>SB 727</u>	2	PSRS	Modifies provisions of members of PSRS and PEERS working after retirement.	Koenig	Education and Workforce Development	Hearing Conducted 1/10/2024	Executive Session Conducted 1/17/2024 SCS Voted Do Pass	3/12/2024 Perfected w/ Amendments	3/14/2024 Third Read and Passed	Special Committee on Education	Hearing Conducted 3/28/2024 Executive Session Conducted 4/9/2024 Voted Do Pass	4/09/2024 Referred to Fiscal Review Executive Session Conducted 04/11/2024 Voted Do Pass	4/18/2024 Truly Agreed and Finally Passed		Signed 05/08/24
<u>SB 815</u>	1	Public Pension Plans	Creates new provisions restricting corporate and public entities from making financial decisions that are not based on pecuniary factors.	Carter	Insurance and Banking										
<u>SB 835</u>	1	Public Pension Plans	This act prohibits any public entity from discriminating or giving preferential treatment to any bidder, offeror, contractor, or subcontractor, when engaged in procuring or letting contracts for any purpose, based on an environmental, social and governance score, as defined in the act.	Crawford	Insurance and Banking	Hearing Conducted 2/6/2024	Executive Session Conducted 3/5/2024 SCS Voted Do Pass	3/27/2024 Perfected w/ Amendments 3/28/2024 Referred to Fiscal Oversight Committee	4/4/2024 Third Read and Passed	Financial Institutions	Hearing Conducted 04/16/24 Executive Session Conducted 04/23/24 Voted Do Pass	04/29/2024 House Rules - Legislative Oversight Executive Session Voted Do Pass 05/10/2024 House Financial Review Executive Voted Do Pass	Placed on the Senate Bills for Third Reading w/ HCS#2		
<u>SB 877</u>	4	PSRS	Current law provides that between July 1, 2001 and July 1, 2014, a member of the Public School Retirement System of Missouri with thirty-one years or more of service, regardless of age, be provided normal retirement benefits with a multiplier factor of 2.55% of the member's final average salary for each year of the membership service. This act modifies this provision by removing the expiration date and by providing that the multiplier factor for the normal retirement benefits of certain members with creditable service, regardless of age, be as follows: (1) 2.53% for those members with 31 years or more of service, but less than 32 years of service; (2) 2.56% for those members with 32 years or more of service, but less than 33 years of service; and (3) 2.6% for those members with 33 years of service or more.	Beck	Veterans, Military Affairs and Pensions	Hearing Conducted 3/14/2024	Executive Session Conducted 3/27/2024 SCS Voted Do Pass								

<u>SB 898</u>	3	LAGERS	Currently, the governing bodies of the employers of the system elect three trustees to the Board of the Missouri Local Government Employees' Retirement System ("LAGERS"). Beginning on January 1, 2025, this act provides that the employer trustee with a term ending December 31, 2024, shall thereafter be replaced by a person elected by the retirants of the system. Additionally, this act repeals the requirements on the annual meetings and elections of delegates. Furthermore, this act states that the elections of the trustees shall be arranged for and managed and conducted by the Board. Finally, this act provides that only four trustees shall constitute a quorum of the Board, instead of four trustees consisting of at least two member trustees and two employer trustees. ***Has SB 877, HB 2046, and HB 2657 added as an amendment.***	Black	Veterans, Military Affairs and Pensions	Hearing Conducted 1/31/2024	Executive Session Conducted 2/7/2024 Voted Do Pass	4/8/2024 Perfected w/ Amendments	4/11/2024 Third Read and Passed	Pensions	Hearing Conducted 04/30/2024 Executive Session Conducted 04/30/2024 Voted Do Pass	05/07/2024 referred to House Rules - Legislative Oversight Executive Session Conducted 05/08/2024 Voted Do Pass 05/08/2024 Referred to Fiscal Review Executive Session Conducted 05/09/2024 Voted Do Pass	05/10/24 Placed on the calendar for 3rd Reading		
<u>SB 955</u>	4	PSRS	Beginning in the 2025-26 school year, this act increases the minimum teacher's salary from \$25,000 to \$38,000.	Eslinger	Empowering Missouri Parents and Children										
<u>SB 1113</u>	1	Public Pension Plans	Modifies provisions relating to fiduciary duties for investments of public employee retirement systems.	Black	Veterans, Military Affairs and Pensions	Hearing Conducted 2/28/2024									
<u>SB 1157</u>	3	MOSERS	Provides that certain public officers removed from office shall not be entitled to public retirement benefits	Fitzwater	Veterans, Military Affairs and Pensions	Hearing Conducted 2/7/2024	Executive Session Conducted 2/21/2024 Voted Do Pass								
<u>SB 1163</u>	2	PSRS	Establishes provisions relating to teacher recruitment and retention and creates the "Teacher Baseline Salary Grant Program" and the "Teacher Recruitment and Retention State Scholarship Program".	Black	Empowering Missouri Parents and Children										
<u>SB 1189</u>	4	PACARS & MOSERS	Currently, when a county elects to make the position of prosecuting attorney a full-time position, the county is required to pay in the Prosecuting Attorneys and Circuit Attorneys' Retirement System ("PACARS") at the same rate that counties of the first classification pay into the system. This act provides that counties electing to make the position of prosecuting attorney a full-time position shall pay into MOSERS at the same rate as counties of the first classification. Beginning on January 1, 2025, all assets held in the fund of PACARS shall be transferred to MOSERS, but shall be held in a separate account for the purposes of retirement benefits for members of PACARS. Individuals employed before January 1, 2025, shall continue to contribute to and receive benefits from PACARS. Individuals employed on or after January 1, 2025, shall participate and contribute as a member of MOSERS. These provisions shall not apply the Circuit Attorney of the City of St. Louis.	Eslinger	Veterans, Military Affairs and Pensions										

1 = No impact on retirement benefit
2 = No substantial proposed change
3 = May constitute a substantial proposed change
4 = Does constitute a substantial proposed change

<u>SB 1267</u>	3	St. Louis Police	Modifies the definition of "earnable compensation" as used by the Police Retirement System of St. Louis.	Schroer	Veterans, Military Affairs and Pensions	Hearing Conducted 2/21/2024	Executive Session Conducted 2/28/2024 Voted Do Pass											
<u>SB 1286</u>	3	PSRS and PEERS	This act provides that the member, including those retired due to disability, may earn up to 50% of the annual compensation to the person who last held the position or 50% of the limit set by the employer's school board for the position. ***SB 898 added on this bill as an amendment.***	Bernskoetter	Veterans, Military Affairs and Pensions	2/21/2024 Hearing Conducted	Executive Session Conducted 2/28/2024 Voted Do Pass											
<u>SB 1302</u>	3	All Plans	This act creates the Foreign Adversary Divestment Act of 2024. The act prohibits state-managed funds, as defined in the act, from: · Holding investments in any foreign adversary, state-owned enterprise of a foreign adversary, company domiciled within a foreign adversary, or company owned or controlled by a foreign adversary, state-owned enterprise of a foreign adversary, company domiciled within a foreign adversary.	Koenig	Insurance and Banking													
<u>SB 1332</u>	1	St. Louis PSRS	Currently, there are eleven members on the Board of Trustees of the Public School Retirement System of the City of St. Louis ("PSRSSTL"). This act increases the Board by two members who are appointed for terms of four years by the Missouri Public Charter School Association and who have experience and qualifications relevant to public charter schools and PSRSSTL.	Roberts	Veterans, Military Affairs and Pensions													
<u>SB 1344</u>	2	All Public Plans	Modifies provisions relating to ethics. Modifies the pension forfeiture law. Prohibits a participant of a plan who is unfit for elected public office or employed with the state or any local government from being eligible to receive any retirement benefit from the plan.	Mosley	Rules, Resolutions and Ethics													

<u>SB 1353</u>	3	Sheriffs	<p>This act provides that whenever a person is sentenced to a term of imprisonment in a correctional center, the Department of Corrections shall reimburse the county or St. Louis City for the days the person spent in custody at a per diem cost not to exceed \$37.50 a day.</p> <p>The sheriff of the county or St. Louis City shall certify to the clerk of the county or to the chief executive officer of St. Louis City the total number of days any offender spent in the county or city jail. The county clerk or the chief executive officer shall then submit the total number of days to the Department no later than two years from the date the claim became eligible for reimbursement. The Department shall determine if the expenses are eligible for reimbursement and shall remit any payment to the county or to St. Louis City. Finally, this act repeals provisions relating to the current process for counties and St. Louis City to request reimbursement for the number of days an offender spent in a county or city jail.</p>	Brown	Emerging Issues	Hearing Canceled 2/20/2024 Hearing Conducted 2/27/2024	Executive Session Conducted 03/12/24 Voted Do Pass								
<u>SB 1363</u>	3	Sheriffs & CERF	<p>Sets minimum annual compensation for sheriff's deputies.</p> <p>Ensures additional pay to county coroners, if and when assuming the responsibilities of a sheriff.</p> <p>Set standard pay for public administrators, who have begun term after 01/01/2024.</p> <p>This bill will affect the pay out of defined benefit plans by affecting, final salary as determined at the time of retirement or final salary at the end of service. County control of salary for county official with assessed valuation factor in excess of three hundred million dollars.</p>	Crawford	Local Government and Elections	Hearing Conducted 02/12/24	Executive Session Conducted 02/26/24 Voted Do Pass	Perfected w/ Amendments 03/05/24	03/07/24 Third Read and Passed	General Laws	Hearing Conducted 04/03/2024 Executive Session Conducted 04/16/2024 Voted Do Pass	04/25/24 Referred to House Rules - Administrative Oversight Executive Session completed 04/29/24 Voted Do Pass 05/10/2024 Committed to Legislative Review Executive Session			
<u>SB 1401</u>	4	MOSERS & CURP	<p>Provides that the Commissioner of Administration shall request a certain amount of the Missouri State Employees' Retirement System employer contribution rate for certain state colleges and universities</p>	Black	Veterans, Military Affairs and Pensions	Hearing Conducted 3/14/2024	Executive Session Conducted 3/27/2024 Voted Do Pass								
<u>SB 1404</u>	1	Firemen's Retirement System of St. Louis	<p>Permits the board of trustees of the St. Louis Firemen's Retirement System to act as the trustees of another pension plan for firefighters employed by the City of St. Louis.</p>	Roberts	Veterans, Military Affairs and Pensions	Hearing Conducted 3/27/2024	Executive Session Conducted 04/24/24 Voted Do Pass								
<u>SB 1421</u>	3	PSRS & PEERS	<p>Adjust the annually COLA for members part of this plan.</p>	Black	Veterans, Military Affairs and Pensions										
<u>SB 1495</u>	1	St. Louis Police	<p>This act provides that a surviving spouse within the Police Retirement System of the St. Louis shall be considered a member for purposes of voting and shall be eligible for election as a member of the Board of Trustees.</p>	Gannon	Veterans, Military Affairs and Pensions										

SB 1504	3	St. Louis PSRS	This act modifies provisions relating to contribution rates for the Public School Retirement System of the City of St. Louis ("PSRSSTL"). Currently, the member contribution rate for those members hired before January 1, 2018, was 5% with a annual 0.5% increase until the contribution rate reaches 9% and for members hired after January 1, 2018, is set at 9%. This act provides that the current member contribution rate shall be applicable unless a lower member contribution rate applies as the result of the funded ratio equaling or exceeding 100% with a total actuarially required contribution rate less than 18%.	May	Veterans, Military Affairs and Pensions	Hearing Conducted 4/3/2024								
SB 1518	1	All Plans	This act prohibits any public entity from discriminating or giving preferential treatment to any bidder, offeror, contractor, or subcontractor, when engaged in procuring or letting contracts for any purpose, based on an environmental, social and governance score, as defined in the act.	Eigel	Governmental Accountability									
SJC 71	3	Sheriffs & PACARS	Provides for the levying of certain costs and fees to support the salaries and benefits of sheriffs, prosecuting attorneys, and circuit attorneys	Black	General Laws	Hearing Conducted 2/7/2024	Hearing Conducted 2/21/2024 SCS Voted Do Pass	2/28/2024 Perfected 2/29/2024 Referred to Rules, Joint Rules, Resolutions and Ethics	2/29/2024 Reported Truly Perfected Referred to Fiscal Oversight 3/4/2024 Placed on Formal Calendar for Third Reading 3/7/2024 Third Read and Passed	Pensions	Hearing Conducted 4/2/2024 Executive Session Scheduled 4/9/2024 Voted Do Pass	4/11/2024 Referred to Rules - Administrative Oversight Hearing Completed 4/15/2024 Voted Do Pass	5/6/2024 Placed on Calendar for Third Reading	

2024 REGULAR SESSION - HOUSE

HOUSE BILLS				HOUSE ACTION						SENATE ACTION				OTHER ACTION	
Bill Number	Impact Level	System Affected	Description	Sponsor	Committee Assigned	Date/Time Hearing Rm	Committee Action	Perfected	Passed 3rd Read	Committee Assigned	Date/Time Hearing Rm	Committee Action	Passed 3rd Read	Notes	Gov Action
HB 1422	4	PACARS & MOSERS	Retirement age of judges moved from 70 to 75.	Stephens											
HB 1431	4	PSRS	Establishes minimum teacher salaries and provides grant moneys to assist school districts with increasing teacher salaries.	Haley	Elementary and Secondary Education	Hearing Completed 2/7/2024 Executive Session Completed 2/21/2024 HCS Voted Do Pass									
HB 1447	4	PSRS	Beginning in the 2025-26 school year, this act increases the minimum teacher salaries from \$25,000 to \$38,000.	Lewis	Elementary and Secondary Education	Hearing Completed 2/7/2024 Executive Session Completed 2/21/2024 HCS Voted Do Pass	2/29/2024 Referred to Rules - Administrative Oversight Hearing Completed 3/4/2024 Voted Do Pass	5/02/2024 Placed on Formal Calendar for Perfection							
HB 1481	1	St. Louis Police	Ensures benefits to members when the Board of Police Commissioners assumes control of the plan.	Christ	Crime Prevention and Public Safety	Hearing Completed 2/8/2024 Executive Session Completed 2/22/2024 HCS Voted Do Pass	2/29/2024 Referred to Rules - Regulatory Oversight Hearing Completed 3/6/2024 Voted Do Pass	3/26/2024 Perfected w/ HCS 3/27/2024 Referred to Fiscal Review Executive Session Completed 3/28/2024 Voted Do Pass	3/28/2024 Third Read and Passed	Transportation, Infrastructure and Public Safety	Hearing Held 4/24/2024	4/25/2024 Executive Session Held SCS Voted Do Pass 04/30/24 Referred to Fiscal Oversight			
HB 1564	2	LAGERS & sheriffs'	Changes pay structure of County offices, doing away with the pay schedule. Modifies provisions governing the compensation of county sheriffs in counties of the third classification	Kelly	Local Government	Hearing completed 01/09/24 Executive Session Completed 03/12/24 Voted Do Pass	03/14/24 Referred to Rules - Administrative Oversight Executive Session completed 03/25/24 Voted Do Pass	04/22/24 Perfected w/HCS	04/24/24 Third Read and Passed	Local Government and Elections	Hearing Held 04/25/24	05/06/24 Executive Session Held Voted Do Pass			

HB 1608	4	PACARS & MOSER	<p>Currently, when a county elects to make the position of prosecuting attorney a full-time position, the county is required to pay in the Prosecuting Attorneys and Circuit Attorneys' Retirement System ("PACARS") at the same rate that counties of the first classification pay into the system. This act provides that counties electing to make the position of prosecuting attorney a full-time position shall pay into MOSERS at the same rate as counties of the first classification.</p> <p>Beginning on January 1, 2024, all assets held in the fund of PACARS shall be transferred to MOSERS, but shall be held in a separate account for the purposes of retirement benefits for members of PACARS. Individuals employed before January 1, 2024, shall continue to contribute to and receive benefits from PACARS. Individuals employed on or after January 1, 2024, shall participate and contribute as a member of MOSERS. These provisions shall not apply the Circuit Attorney of the City of St. Louis.</p>	Van Schoiack										
HB 1648	2	MOSERS	<p>105.1750. Personnel payments to encourage retention or exceptional employment achievement, established by formally adopted policy or contract at least one year prior to the applicable employment achievement, shall not be considered a bonus in violation of Article III, Section 39 of the Constitution of Missouri. The retention or achievement payments include, but are not limited to, payments that do not exceed twenty percent of base wages or salary, to be awarded on completion of the retention period in question and not more frequent than biennially. Payments for exceptional employment achievement shall be made according to specific, written criteria predetermined and approved by the department director in writing at least one year prior to the exceptional employment achievement.</p>	Black	Government Efficiency and Downsizing	<p>Hearing Completed 1/10/2023 Executive Session Completed 1/17/2023 HCS Voted Do Pass</p>								
HB 1700	1	Public Pension Plans	<p>Modifies provisions relating to the fiduciary duty and proxy voting activities of public retirement systems.</p>	Sparks	Pensions	<p>Hearing Completed 2/13/2024</p>								
HB 1722	2	PSRS	<p>When a Public School Retirement System school district has declared a shortage of noncertificated employees, it may employ a retired noncertificated employee for up to four years without affecting his or her retirement benefit. Currently, a cap of the lesser of 10% of noncertificated staff or five employees is in place. This bill changes the cap to the greater of 1% of the total of certificated teachers and no certificated staff or five employees.</p>	Crossley	Pensions	<p>Hearing Completed 2/27/2024 Executive Session Completed 3/26/2024 Voted Do Pass</p>								
HB 1763	2	PACARS	<p>Special Prosecuting Attorneys appointed by the governor (under the direction of Prosecuting and Circuit Attorney Review Committee) shall be paid as an Associate Circuit Court Judge and shall become a Member of the Prosecuting Attorneys and Circuit Attorney's Retirement System</p>	Hicks	Government Accountability	<p>Hearing Completed 02/26/24 Executive Session Completed 03/13/24 Voted Do Pass</p>	<p>04/11/24 Referred to Rules-Regulatory Oversight 04/15/24 Executive Session Completed</p>	<p>05/01/2024 Placed on the Informal Perfection Calendar</p>						

HB 1869	2	All Plans	Modifies provisions relating to investments of public employee retirement and pension systems, requiring divestment of fund holdings in certain Chinese entities or products	Deaton	Pensions	Hearing Completed 2/21/2024 Executive Session Completed 4/2/2024 Voted Do Pass													
HB 1890	3	PSRS	Changes the minimum wage for teachers.	Hein															
HB 1937	1	All Plans	Prevents a plan from being required to include ESG voting and implementation decisions when administering a plan when it comes into conflict with the standards of fiduciary duty.	Owen	Pensions	Hearing Completed 1/23/2024 Executive Session Completed 2/27/2024 Voted Do Pass	3/7/2024 Referred to Rules-Regulatory Oversight Executive Session Completed 3/25/2024 Voted Do Pass	5/02/2024 Placed on Formal Calendar											1 = No impact on retirement benefit 2 = No substantial proposed change 3 = May constitute a substantial proposed change 4 = Does constitute a substantial proposed change
HB 1980	1	The Firemen's Retirement System of St. Louis City	Allows the board of trustees of "The Firemen's Retirement System of St. Louis City" to act as trustees and administer other pension plans.	Hinman	Pensions	Hearing Completed 2/27/2024 Executive Session Completed 4/9/2024 Voted Do Pass	4/11/2024 Referred to Rules-Regulatory Oversight Executive Session Completed 04/24/24 Voted Do Pass	05/01/2024 Placed on the Informal Calendar											
HB 2064	1	MOSERS	Modifies provisions relating to MOSERS members.	Black	Judiciary	Hearing Completed 1/24/2024 Executive Session Completed 2/28/2024 HCS Voted Do Pass	3/7/2024 referred to Rules - Legislative Oversight Executive Session Completed 3/13/2024 Voted Do Pass	4/10/2024 Perfected 4/11/2024 Referred to Fiscal Review Executive Session Completed 4/15/2024 Voted Do Pass	4/15/2024 Third Read and Passed	Judiciary and Civil and Criminal Jurisprudence	Hearing Held 4/29/2024	Executive Session Held 04/29/24 Voted Do Pass							
HB 2065	3	CERF	A county that has established a land bank agency may collect a fee for the collection of delinquent and back taxes in an amount up to 5% of all sums collected, which fees must be paid to the land bank agency (Section 140.988). Provides a funding mechanism for County Employee Retirement Systems.	Owen	Local Government	Hearing Completed 2/13/2024 Executive Session Completed 2/20/2024 HCS Voted Do Pass	2/29/2024 referred to Rules - Legislative Oversight Executive Session Completed 3/4/2024 Voted Do Pass	3/06/2024 Perfected	3/11/2024 Third Read and Passed	Emerging Issues	Hearing Held 4/09/2024	Executive Session Held 4/23/2024 SCS Voted Do Pass							
HB 2143	3	All Plans	Creates the "Foreign Adversary Divestment Act", requiring the state and local government entities to divest from investments in foreign adversaries	Seitz	Pensions	Hearing Completed 2/21/2024 Executive Session Completed 4/25/2024 Voted Do Pass	4/30/2024 referred to Rules - Legislative Oversight Executive Session Completed 05/02/2024 Voted Do Pass												
HB 2156	2	PSRS & PEERS	Modifies provisions relating to certain public school retirement systems boards of trustees. Changes membership from 11 to 13.	Oehlerking	Special Committee on Education Reform	Hearing Completed 2/5/2024 Executive Session Completed 3/4/2024 HCS Voted Do Pass													

<u>HB 2288</u>	3	St. Louis Police	Modifies The Definition Of "Earnable Compensation" For The Police Retirement System Of The City Of St. Louis	Hovis	Pensions	Hearing Completed 1/30/2024 Executive Session Completed 2/06/2024 Voted Do Pass											
<u>HB 2311</u>	2	Sheriffs'	Modifies provisions governing the compensation of county sheriffs in counties of the third classification	Brown (149)													
<u>HB 2312</u>	2	PACARS	Modifies provisions governing the compensation of prosecuting attorneys in counties of the third classification	Brown (149)													
<u>HB 2431</u>	4	LAGERS	Modifies provisions relating to the board of trustees for the Missouri Local Government Employees' Retirement System (LAGERS). **Has SB 877 added as an amendment.**	Hovis	Pensions	Hearing Completed 1/30/2024 Executive Session Completed 2/13/2024 HCS Voted Do Pass	2/22/2024 Referred to Rules - Administrative Oversight Executive Session Completed 2/26/2024 Voted Do Pass	3/5/2024 Perfected w/ Amendments	3/7/2024 Third Read and Passed	Veterans, Military Affairs and Pensions	Hearing Held 4/3/2024	Executive Session Held 4/10/2024 SCS Voted Do Pass					
<u>HB 2469</u>	3	St. Louis PSRS	Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.	Anderson	Pensions	Hearing Scheduled 2/27/2024 Hearing Completed 3/5/2024											
<u>HB 2585</u>	1	Blind Pension Fund	Modifies provisions relating to blind pensions	Young	Pensions	Hearing Completed 3/26/2024 Executive Session Completed 4/9/2024 Voted Do Pass											
<u>HB 2558</u>	3	Sheriffs	Establishes provisions relating to jail reimbursement by the department of corrections	Sparks	Corrections and Public Institutions	Hearing Completed 3/6/2024 Executive Session Completed 3/13/2024 Voted DO Pass											
<u>HB 2610</u>	3	St. Louis PSRS	Provides a one time supplemental payment for retired members and beneficiaries of the St. Louis PSRS, subject to state appropriations.	Gray													
<u>HB 2619, 2365, 2448, 2569</u>	1	Only State Funded Plans	Blocks preferential treatment based on a race, color, religion, sex gender, sexual orientation, ethnicity, national origin, or ancestry	Smith	General Laws	Public Hearing Completed 02/13/24 Executive Session Completed 02/21/24 Voted Do Pass	02/22/2024 Referred to Rules - Regulatory Oversight Executive Session Completed 02/26/24 Voted Do Pass	5/8/2024 Perfected									

HB 2657	1	Private Pensions	Modifies provisions relating to income tax deductions for private pension. ***Contains language from HB 1937 which allows the board of trustees of "The Firemen's Retirement System of St. Louis City" to act as trustees and administer other pension plans.	McGill	Ways and Means	Hearing Completed 2/27/2024 Executive Session Completed 2/29/2024 Voted Do Pass	3/14/2024 Referred to Rules - Legislative Oversight Executive Session Completed 3/25/2024 Voted Do Pass	4/11/2024 Perfected 4/15/2024 Referred to Fiscal Review Executive Session Completed 4/15/2024 Voted Do Pass	4/18/2024 Third Read and Passed	Economic Development and Tax Policy	Public Hearing Held 4/30/2024				
HB 2675	1	Blind Pension Fund	Modifies the mailing requirements for the Blind Pension Fund.	Young	Healthcare Reform	Hearing Completed 3/26/2024 Executive Session Completed 4/9/2024 HCS Voted Do Pass									
HB 2760	3	MOSERS	Beginning on August 28, 2024, in the event that the Board of the Missouri State Employees' Retirement System (MOSERS) certifies a contribution rate that exceeds 28.75%, the Commissioner of the Office of Administration must include in its appropriation request an amount equal to the difference between the certified contribution rate and 28.75% of the compensation of members who are employees of certain state higher education institutions.	O'Donnell	Financial Institutions										
HB 2780	1	All Plans	Modifies provisions that relate to commercial transactions	Hicks	Special Committee on Public Policy	Hearing Completed 3/06/2024 Executive Session Completed 3/12/2024 Voted Do Pass	3/12/2024 Referred to Rules - Administrative Oversight Executive Session Completed 3/13/2024 Voted Do Pass	4/03/2024 Perfected w/ Amendments	4/15/2024 Third Read and Passed	Insurance and Banking	Hearing Held 04/29/24	Executive Session Held 04/29/24 Voted Do Pass			
HB 2799	1	All Plans	Establishes provisions relating to investment disclosures.	O'Donnell	Financial Institutions										
HB 2817	3	Public Safety Plans	Modifies provisions relating to workers' compensation for certain first responders	Sauls											
HB 2846	3	St. Louis PSRS	Modifies statutory required contribution for this plan.	Clemens	Pensions	Hearing Completed 3/26/2024 Executive Session Continued 4/9/2024 Action Postponed									
HB 2855	3	PACARS	Modifies provisions relating to county prosecuting attorneys.	Hovis	Crime Prevention and Public Safety	Hearing Completed 04/25/24									
HB 2906	2	PSRS	Modifies provisions relating to time and salary limitations on working after retirement for members of the Public School Retirement System and the Public Education Employee Retirement System	Steinhoff	Pensions	Hearing Completed 3/26/2024									

<u>HB 2908</u>	3	All Plans	Authorizes counties to enact an earnings tax to replace county real property and personal property taxes.	Merideth											
<u>HB 2920</u>	3	PACARS	Modifies provisions relating to county prosecuting attorneys.	Plank											
<u>HCR 60</u>	1	All Plans	Urges state retirement funds to investigate expanding to bitcoin and other digital currencies.	Christofanelli	Special Committee on Innovation and Technology	Hearing Completed 4/10/2024 Executive Session Completed 4/17/2024 Voted Do Pass	4/25/2024 Referred to Rules - Regulatory Oversight 04/30/24 Executive Session Completed Voted Do Pass								
<u>HJR 70</u>	3	PACARS	Upon voter approval, this resolution proposes a Constitutional amendment to increase judges' retirement age from 70 to 75.	Stephens											
<u>HJR 92</u>	4	Sheriffs & PACARS	Provides for the levying of certain costs and fees to support the salaries and benefits of sheriffs, prosecuting attorneys, and circuit attorneys	Hovis	Pensions	Hearing Completed 1/23/2024 Executive Session Completed 2/06/2024 HCS Voted Do Pass	Referred to Ruled - Administrative Oversight 2/15/2024 Executive Session Completed 2/19/2024 Voted Do Pass	5/02/2024 Placed on Formal Calendar for Perfection							

Federal Reserve chair Jay Powell signals interest rates will remain higher for longer

US central bank says there has been a 'lack of further progress' towards 2% inflation goal



Jay Powell: 'It is likely to take longer for us to gain confidence that we are on a sustainable path down to 2% inflation' © Susan Walsh/AP

Claire Jones in Washington and Kate Duguid in New York YESTERDAY

197

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The Federal Reserve has signalled that US borrowing costs are likely to remain higher for longer, as it wrestles with persistent inflation across the world's biggest economy.

The Federal Open Market Committee said after its meeting on Wednesday that there had been “a lack of further progress” towards its 2 per cent inflation goal in recent months — new language that implied rate cuts will be delayed until the second half of the year at the earliest.

“It is likely to take longer for us to gain confidence that we are on a sustainable path down to 2 per cent inflation,” Fed chair Jay Powell said during a news conference after the announcement. “I don't know how long it will take.”

But the [Fed](#) also indicated that it was not yet considering new rate rises to counter the recent uptick in inflation, saying that the risks to meeting its joint goals of full employment and subdued price pressures had “moved towards better balance over the past year”.

“I think it’s unlikely that the next policy rate move will be a hike,” Powell said. The comments initially pushed up US equities, but those moves reversed later on in the day, with stocks closing lower.

The comments from Powell came as the US central bank held [interest rates](#) at 5.25 per cent to 5.5 per cent, a 23-year high that has been in place since the summer of 2023.

The higher-for-longer rate signal from the Fed follows recent data showing that [inflation](#) had crept higher again, largely driven by costlier fuel, while the US economy grew more slowly in the first quarter of the year than expected.

The comments from the Fed also mean that borrowing costs could remain higher for many US voters in the run-up to this year’s presidential election in November. President Joe Biden said recently that he “expected those rates to come down” this year.

“The Fed’s room for manoeuvre has shrunk drastically, with inflation ticking up, growth slowing, and the political calendar becoming an increasingly tight constraint,” said Eswar Prasad, an economics professor at Cornell University.

“The spectre of stagflation, which the Fed seemed to have decisively put behind it in 2023, is now back in the picture,” he added.

Recommended



FT News Briefing

Higher rates for even longer (and longer)

Powell pushed back against that prognosis of 1970s-style inflation coupled with stagnation in the economy, saying growth remained strong and price pressures were under 3 per cent.

“I don’t see the ‘stag’, I don’t see the ‘flation’,” he said.

The Fed also announced that from June it would reduce the cap on the amount of US

Treasury bonds it allows to mature each month, without buying them back, from \$60bn to \$25bn. It would still allow up to \$35bn in mortgage-backed securities to roll off the balance sheet. Any principal payments in excess of the \$35bn cap would also be reinvested in Treasuries.

In a market where some Treasury auctions are currently at record sizes, the slowdown in quantitative tightening could help bolster prices, and lower yields.

US rate-setters had hoped to cut interest rates three times this year, but higher-than-expected inflation in recent months has raised the prospect that the Fed will keep borrowing costs at current levels for the duration of 2024.

Ahead of the meeting, traders in the futures market were betting on between one and two cuts this year, with the first reduction not fully priced in until December. Those expectations held true through the meeting, although traders added to their conviction about a cut towards year-end.

Treasury yields ended the day lower, with the two-year yield — which moves with interest rate expectations — down 0.08 percentage points to 4.96 per cent. The S&P 500 and Nasdaq Composite both closed down 0.3 per cent.

Recommended



Markets Insight Tej Parikh

The limits of what high interest rates can now achieve

The Fed “believes that monetary policy is still restrictive”, said Priya Misra, fixed income portfolio manager at JPMorgan Asset Management.

“The Fed is trying to calm the market and telling us that they are not reassessing the state of monetary policy . . . Powell has been very careful to not bring up hikes. He stuck to the message, which is why we’ve seen the market reaction we have.”

Nomura chief economist for developed markets David Seif said Powell’s statement was “more dovish” than expected. “There was some fear that Powell could describe a new and more hawkish reaction from the Fed, by saying the second half of last year made it look like inflation is coming down, but that’s been reversed in the first quarter.”

The Fed statement on Wednesday came after recent price data showed its progress in lowering inflation in 2023 had stalled this year.

The headline personal consumption expenditures measure, on which the Fed’s 2 per cent goal is based, edged up in March — to 2.7 per cent, from 2.5 per cent in the year to February.

Rate-setters’ preferred gauge of underlying price pressures, core PCE, which strips out volatile food and energy prices, was unchanged at 2.8 per cent.

Additional reporting by Martha Muir in Washington

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Friday, April 26, 2024

BEA 24-17

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Personal Income and Outlays, March 2024

Personal income increased \$122.0 billion (0.5 percent at a monthly rate) in March, according to estimates released today by the Bureau of Economic Analysis (tables 2 and 3). **Disposable personal income** (DPI), personal income less personal current taxes, increased \$104.0 billion (0.5 percent) and **personal consumption expenditures** (PCE) increased \$160.9 billion (0.8 percent).

The **PCE price index** increased 0.3 percent. Excluding food and energy, the PCE price index increased 0.3 percent (table 5). **Real DPI** increased 0.2 percent in March and **real PCE** increased 0.5 percent; goods increased 1.1 percent and services increased 0.2 percent (tables 3 and 4).

	2023		2024		
	Nov.	Dec.	Jan.	Feb.	Mar.
	Percent change from preceding month				
Personal income:					
Current dollars	0.4	0.3	1.0	0.3	0.5
Disposable personal income:					
Current dollars	0.4	0.3	0.4	0.2	0.5
Chained (2017) dollars	0.4	0.2	0.0	-0.1	0.2
Personal consumption expenditures (PCE):					
Current dollars	0.4	0.6	0.1	0.8	0.8
Chained (2017) dollars	0.4	0.5	-0.3	0.5	0.5
Price indexes:					
PCE	0.0	0.1	0.4	0.3	0.3
PCE, excluding food and energy	0.1	0.2	0.5	0.3	0.3
	Percent change from month one year ago				
Price indexes:					
PCE	2.7	2.6	2.5	2.5	2.7
PCE, excluding food and energy	3.2	2.9	2.9	2.8	2.8

The increase in **current-dollar personal income** in March primarily reflected an increase in compensation (table 2).

The \$160.9 billion increase in **current-dollar PCE** in March reflected an increase of \$80.6 billion in spending for services and a \$80.3 billion increase in spending for goods (table 2). Within services, the largest contributors to the increase were health care (both outpatient and hospital services) and housing and utilities (led by housing). Within goods, the largest contributors to the increase were gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), other nondurable goods (led by recreational items), and food and beverages. Detailed information on monthly PCE spending can be found on [Table 2.4.5U](#).

Personal outlays—the sum of PCE, personal interest payments, and personal current transfer payments—increased \$172.1 billion in March (table 2). **Personal saving** was \$671.0 billion in March and the **personal saving rate**—personal saving as a percentage of disposable personal income—was 3.2 percent (table 1).

Prices

From the preceding month, the **PCE price index** for March increased 0.3 percent (table 5). Prices for services increased 0.4 percent and prices for goods increased 0.1 percent. Food prices decreased less than 0.1 percent and energy prices increased 1.2 percent. Excluding food and energy, the PCE price index increased 0.3 percent. Detailed monthly PCE price indexes can be found on [Table 2.4.4U](#).

From the same month one year ago, the **PCE price index** for March increased 2.7 percent (table 7). Prices for services increased 4.0 percent and prices for goods increased 0.1 percent. Food prices increased 1.5 percent and energy prices increased 2.6 percent. Excluding food and energy, the PCE price index increased 2.8 percent from one year ago.

Real PCE

The 0.5 percent increase in **real PCE** in March reflected an increase of 1.1 percent in spending on goods and an increase of 0.2 percent in spending on services (table 4). Within goods, the largest contributors to the increase were gasoline and other energy goods (led by motor vehicle fuels, lubricants, and fluids), other nondurable goods (led by recreational items), and food and beverages. Within services, the largest contributor to the increase was health care (both outpatient and hospital services). Detailed information on monthly real PCE spending can be found on [Table 2.4.6U](#).

Updates to Personal Income and Outlays

Estimates have been updated for January and February. Revised and previously published changes from the preceding month for current-dollar personal income, and for current-dollar and chained (2017) dollar DPI and PCE, are provided below for January and February.

Change from preceding month

	January				February			
	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised
Personal income:								
Current dollars	230.9	241.9	1.0	1.0	66.5	65.1	0.3	0.3
Disposable personal income:								
Current dollars	77.8	88.1	0.4	0.4	50.3	49.7	0.2	0.2
Chained (2017) dollars	0.2	0.9	0.0	0.0	-15.1	-16.3	-0.1	-0.1
Personal consumption expenditures:								
Current dollars	29.9	20.1	0.2	0.1	145.5	156.2	0.8	0.8
Chained (2017) dollars	-34.2	-49.3	-0.2	-0.3	67.1	75.2	0.4	0.5

* * *

Next release: May 31, 2024, at 8:30 a.m. EDT
Personal Income and Outlays, April 2024

Additional Information

Resources

Additional Resources available at www.bea.gov:

- Stay informed about BEA developments by reading [The BEA Wire](#), signing up for BEA's [email subscription service](#), or following BEA on X, formerly known as Twitter [@BEA_News](#).
- Historical time series for these estimates can be accessed in BEA's [Interactive Data Application](#).
- Access BEA data by registering for BEA's Data [Application Programming Interface](#) (API).
- For more on BEA's statistics, refer to our online journal, the [Survey of Current Business](#).
- BEA's [news release schedule](#)
- [NIPA Handbook](#): Concepts and Methods of the U.S. National Income and Product Accounts

Definitions

Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses.

Disposable personal income is the income available to persons for spending or saving. It is equal to personal income less personal current taxes.

Personal consumption expenditures (PCE) is the value of the goods and services purchased by, or on the behalf of, "persons" who reside in the United States.

Personal outlays is the sum of PCE, personal interest payments, and personal current transfer payments.

Personal saving is personal income less personal outlays and personal current taxes.

The **personal saving rate** is personal saving as a percentage of disposable personal income.

Current-dollar estimates are valued in the prices of the period when the transactions occurred—that is, at "market value." Also referred to as "nominal estimates" or as "current-price estimates."

Real values are inflation-adjusted estimates—that is, estimates that exclude the effects of price changes.

For more definitions, refer to the [Glossary: National Income and Product Accounts](#).

Statistical conventions

Annual rates. Monthly and quarterly values are expressed at seasonally-adjusted annual rates (SAAR). Dollar changes are calculated as the difference between these SAAR values. For detail, refer to the FAQ "[Why does BEA publish estimates at annual rates?](#)"

Month-to-month percent changes are calculated from unrounded data and are not annualized.

Quarter-to-quarter percent changes are calculated from unrounded data and are displayed at annual rates. For detail, refer to the FAQ "[How is average annual growth calculated?](#)" and "[Why does BEA publish percent changes in quarterly series at annual rates?](#)"

Quantities and prices. Quantities, or "real" volume measures, and prices are expressed as index numbers with a specified reference year equal to 100 (currently 2017). Quantity and price indexes are calculated using a Fisher-chained weighted formula that incorporates weights from two adjacent periods (months for monthly data, quarters for quarterly data and annuals for annual data). For details on the calculation of quantity and price indexes, refer to Chapter 4: Estimating Methods in the [NIPA Handbook](#).

Chained-dollar values are calculated by multiplying the quantity index by the current-dollar value in the reference year (2017) and then dividing by 100. Percent changes calculated from real quantity indexes and chained-dollar levels are conceptually the same; any differences are due to rounding. Chained-dollar values are not additive because the relative weights for a given period differ from those of the reference year. In tables that display chained-dollar values, a "residual" line shows the difference between the sum of detailed chained-dollar series and its corresponding aggregate.

Personal Income and Outlays News Release Tables

Table 1.	Personal Income and Its Disposition (Months)
Table 2.	Personal Income and Its Disposition, Change from Preceding Period (Months)
Table 3.	Personal Income and Its Disposition, Percent Change from Preceding Period (Months)
Table 4.	Real Personal Consumption Expenditures by Major Type of Product (Months)
Table 5.	Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)
Table 6.	Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change from Month One Year Ago
Table 7.	Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates									Line
		2023						2024			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal income	23,094.5	23,176.2	23,230.9	23,319.7	23,397.0	23,638.9	23,704.0	23,826.0	1	
2	Compensation of employees	14,372.7	14,437.1	14,463.6	14,525.8	14,589.0	14,652.1	14,752.1	14,847.8	2	
3	Wages and salaries	11,921.2	11,975.7	11,995.3	12,048.8	12,102.9	12,150.6	12,239.6	12,324.5	3	
4	Private industries	10,167.9	10,207.1	10,216.0	10,262.8	10,305.9	10,338.8	10,414.2	10,485.4	4	
5	Goods-producing industries	1,867.1	1,876.1	1,881.4	1,898.2	1,893.9	1,900.8	1,917.4	1,935.4	5	
6	Manufacturing	1,102.2	1,108.6	1,108.2	1,120.7	1,112.4	1,115.1	1,126.1	1,137.7	6	
7	Services-producing industries	8,300.8	8,331.0	8,334.6	8,364.6	8,412.1	8,438.0	8,496.8	8,549.9	7	
8	Trade, transportation, and utilities	1,828.0	1,837.3	1,833.5	1,835.4	1,849.1	1,849.2	1,865.7	1,870.3	8	
9	Other services-producing industries	6,472.8	6,493.8	6,501.1	6,529.2	6,563.0	6,588.8	6,631.1	6,679.6	9	
10	Government	1,753.3	1,768.6	1,779.3	1,786.0	1,797.0	1,811.8	1,825.4	1,839.1	10	
11	Supplements to wages and salaries	2,451.5	2,461.4	2,468.3	2,477.0	2,486.0	2,501.5	2,512.5	2,523.3	11	
12	Employer contributions for employee pension and insurance funds ¹	1,628.6	1,635.0	1,640.6	1,645.5	1,650.9	1,659.3	1,664.1	1,669.2	12	
13	Employer contributions for government social insurance	822.9	826.4	827.7	831.4	835.1	842.2	848.4	854.2	13	
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,861.1	1,877.8	1,880.2	1,886.2	1,881.5	1,884.7	1,893.1	1,899.1	14	
15	Farm	49.9	47.2	42.6	38.0	33.4	35.3	37.2	39.2	15	
16	Nonfarm	1,811.2	1,830.6	1,837.6	1,848.2	1,848.1	1,849.4	1,855.9	1,860.0	16	
17	Rental income of persons with capital consumption adjustment	974.5	981.5	985.3	988.1	991.0	1,007.8	1,024.8	1,041.0	17	
18	Personal income receipts on assets	3,607.3	3,617.9	3,645.6	3,672.7	3,683.6	3,754.8	3,680.6	3,682.5	18	
19	Personal interest income	1,776.3	1,786.7	1,801.0	1,815.5	1,830.2	1,825.6	1,821.2	1,817.7	19	
20	Personal dividend income	1,831.0	1,831.2	1,844.6	1,857.2	1,853.4	1,929.2	1,859.4	1,864.8	20	
21	Personal current transfer receipts	4,096.5	4,086.6	4,083.8	4,082.0	4,094.6	4,203.9	4,230.1	4,243.9	21	
22	Government social benefits to persons	3,991.8	3,977.7	3,977.9	3,972.1	3,987.7	4,081.7	4,120.7	4,134.0	22	
23	Social security ²	1,362.1	1,363.4	1,378.6	1,370.3	1,373.8	1,421.6	1,425.0	1,427.9	23	
24	Medicare ³	946.3	947.9	949.6	951.3	953.1	958.5	960.7	963.0	24	
25	Medicaid	879.5	868.8	863.5	865.8	875.6	892.0	901.9	907.0	25	
26	Unemployment insurance	21.1	20.8	22.1	23.1	22.9	22.6	22.8	22.8	26	
27	Veterans' benefits	172.9	173.0	173.3	173.6	173.9	174.3	174.7	175.0	27	
28	Other	610.0	603.8	590.8	588.1	588.3	612.6	635.7	638.2	28	
29	Other current transfer receipts, from business (net)	104.7	108.9	105.8	109.9	106.9	122.2	109.4	109.9	29	
30	Less: Contributions for government social insurance, domestic	1,817.6	1,824.6	1,827.5	1,835.1	1,842.7	1,864.4	1,876.7	1,888.4	30	
31	Less: Personal current taxes	2,768.2	2,783.7	2,793.2	2,806.2	2,815.9	2,969.7	2,985.1	3,003.1	31	
32	Equals: Disposable personal income	20,326.4	20,392.5	20,437.7	20,513.5	20,581.1	20,669.2	20,718.9	20,822.9	32	
33	Less: Personal outlays	19,417.0	19,600.9	19,622.8	19,683.8	19,779.3	19,812.3	19,979.7	20,151.9	33	
34	Personal consumption expenditures	18,651.6	18,791.5	18,826.8	18,903.0	19,013.7	19,033.8	19,190.0	19,350.9	34	
35	Goods	6,228.7	6,278.4	6,250.7	6,242.4	6,273.8	6,181.7	6,230.0	6,310.3	35	
36	Durable goods	2,193.1	2,213.4	2,191.1	2,195.7	2,219.8	2,163.2	2,197.0	2,218.6	36	
37	Nondurable goods	4,035.5	4,065.0	4,059.7	4,046.7	4,054.0	4,018.6	4,033.0	4,091.8	37	
38	Services	12,422.9	12,513.0	12,576.1	12,660.5	12,739.9	12,852.1	12,960.0	13,040.6	38	
39	Personal interest payments ⁴	519.0	562.8	547.3	531.7	516.1	527.0	537.8	548.6	39	
40	Personal current transfer payments	246.4	246.7	248.8	249.1	249.5	251.5	251.9	252.3	40	
41	To government	131.2	131.5	131.8	132.1	132.5	133.0	133.4	133.8	41	
42	To the rest of the world (net)	115.2	115.2	117.0	117.0	117.0	118.6	118.6	118.6	42	
43	Equals: Personal saving	909.4	791.6	814.9	829.7	801.9	856.9	739.1	671.0	43	
44	Personal saving as a percentage of disposable personal income	4.5	3.9	4.0	4.0	3.9	4.1	3.6	3.2	44	
Addenda:											
45	Personal income excluding current transfer receipts, billions of chained (2017) dollars⁵	15,726.6	15,741.9	15,784.0	15,860.3	15,893.6	15,935.5	15,913.7	15,950.6	45	
Disposable personal income:											
46	Total, billions of chained (2017) dollars ⁵	16,826.2	16,816.3	16,847.8	16,912.1	16,946.5	16,947.4	16,931.1	16,961.3	46	
Per capita:											
47	Current dollars	60,598	60,762	60,868	61,066	61,241	61,480	61,607	61,895	47	
48	Chained (2017) dollars	50,163	50,106	50,176	50,345	50,425	50,410	50,344	50,417	48	
49	Population (midperiod, thousands) ⁶	335,431	335,612	335,773	335,925	336,070	336,194	336,306	336,423	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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
 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.
 Source: U.S. Bureau of Economic Analysis

Table 2. Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2023					2024			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Personal income	108.2	81.7	54.7	88.7	77.3	241.9	65.1	122.0	1
2	Compensation of employees	76.3	64.4	26.5	62.2	63.2	63.1	100.1	95.7	2
3	Wages and salaries	65.6	54.5	19.6	53.5	54.1	47.6	89.1	84.9	3
4	Private industries	50.5	39.2	8.9	46.8	43.1	32.8	75.4	71.2	4
5	Goods-producing industries	8.1	9.0	5.3	16.9	-4.4	6.9	16.6	18.0	5
6	Manufacturing	5.3	6.4	-0.4	12.5	-8.3	2.7	11.0	11.5	6
7	Services-producing industries	42.4	30.2	3.6	30.0	47.5	25.9	58.8	53.1	7
8	Trade, transportation, and utilities	11.3	9.2	-3.7	1.9	13.7	0.1	16.5	4.6	8
9	Other services-producing industries	31.1	21.0	7.3	28.1	33.8	25.8	42.3	48.5	9
10	Government	15.1	15.3	10.7	6.7	11.0	14.8	13.6	13.7	10
11	Supplements to wages and salaries	10.7	9.9	6.9	8.7	9.1	15.5	11.0	10.8	11
12	Employer contributions for employee pension and insurance funds ¹	6.5	6.5	5.6	5.0	5.4	8.4	4.8	5.0	12
13	Employer contributions for government social insurance	4.2	3.5	1.3	3.7	3.7	7.1	6.2	5.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	21.4	16.7	2.4	6.0	-4.7	3.1	8.4	6.0	14
15	Farm	-2.8	-2.8	-4.6	-4.6	-4.6	1.9	1.9	1.9	15
16	Nonfarm	24.2	19.4	7.0	10.6	-0.1	1.2	6.5	4.1	16
17	Rental income of persons with capital consumption adjustment	7.3	7.0	3.8	2.8	2.9	16.8	16.9	16.2	17
18	Personal income receipts on assets	12.9	10.6	27.7	27.0	10.9	71.2	-74.2	1.9	18
19	Personal interest income	10.2	10.4	14.3	14.5	14.7	-4.6	-4.4	-3.5	19
20	Personal dividend income	2.7	0.3	13.4	12.5	-3.8	75.8	-69.8	5.4	20
21	Personal current transfer receipts	-1.3	-10.0	-2.8	-1.8	12.7	109.3	26.2	13.8	21
22	Government social benefits to persons	-1.9	-14.1	0.2	-5.8	15.6	94.0	39.0	13.3	22
23	Social security ²	3.9	1.3	15.2	-8.3	3.5	47.8	3.3	2.9	23
24	Medicare ³	1.5	1.6	1.7	1.7	1.8	5.4	2.1	2.3	24
25	Medicaid	-13.9	-10.7	-5.3	2.3	9.8	16.3	10.0	5.1	25
26	Unemployment insurance	-0.1	-0.3	1.3	0.9	-0.2	-0.2	0.1	0.1	26
27	Veterans' benefits	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	27
28	Other	6.5	-6.2	-12.9	-2.8	0.2	24.3	23.0	2.6	28
29	Other current transfer receipts, from business (net)	0.6	4.2	-3.0	4.0	-2.9	15.3	-12.8	0.5	29
30	Less: Contributions for government social insurance, domestic	8.4	7.1	2.9	7.6	7.6	21.7	12.3	11.6	30
31	Less: Personal current taxes	24.0	15.6	9.5	12.9	9.7	153.8	15.4	18.0	31
32	Equals: Disposable personal income	84.1	66.2	45.2	75.8	67.6	88.1	49.7	104.0	32
33	Less: Personal outlays	65.5	184.0	21.9	60.9	95.5	33.0	167.5	172.1	33
34	Personal consumption expenditures	56.2	139.9	35.4	76.2	110.7	20.1	156.2	160.9	34
35	Goods	40.4	49.8	-27.7	-8.3	31.4	-92.1	48.3	80.3	35
36	Durable goods	-13.8	20.2	-22.3	4.6	24.1	-56.6	33.8	21.6	36
37	Nondurable goods	54.2	29.5	-5.4	-12.9	7.3	-35.5	14.5	58.8	37
38	Services	15.7	90.1	63.0	84.5	79.3	112.2	107.9	80.6	38
39	Personal interest payments ⁴	9.0	43.8	-15.6	-15.6	-15.6	10.8	10.8	10.8	39
40	Personal current transfer payments	0.3	0.3	2.1	0.3	0.4	2.0	0.4	0.4	40
41	To government	0.3	0.3	0.3	0.3	0.4	0.5	0.4	0.4	41
42	To the rest of the world (net)	0.0	0.0	1.8	0.0	0.0	1.6	0.0	0.0	42
43	Equals: Personal saving	18.7	-117.8	23.3	14.9	-27.9	55.1	-117.8	-68.1	43
44	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2017) dollars ⁵	34.8	15.4	42.0	76.3	33.3	41.9	-21.7	36.9	44
45	Disposable personal income, billions of chained (2017) dollars ⁵	9.8	-9.9	31.5	64.3	34.4	0.9	-16.3	30.2	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. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.

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

Source: U.S. Bureau of Economic Analysis

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

Line		Seasonally adjusted at monthly rates							Line	
		2023					2024			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r		March ^p
Based on current-dollar measures										
1	Personal income	0.5	0.4	0.2	0.4	0.3	1.0	0.3	0.5	1
2	Compensation of employees	0.5	0.4	0.2	0.4	0.4	0.4	0.7	0.6	2
3	Wages and salaries	0.6	0.5	0.2	0.4	0.4	0.4	0.7	0.7	3
4	Supplements to wages and salaries	0.4	0.4	0.3	0.4	0.4	0.6	0.4	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	1.2	0.9	0.1	0.3	-0.2	0.2	0.4	0.3	5
6	Rental income of persons with capital consumption adjustment	0.8	0.7	0.4	0.3	0.3	1.7	1.7	1.6	6
7	Personal income receipts on assets	0.4	0.3	0.8	0.7	0.3	1.9	-2.0	0.1	7
8	Personal interest income	0.6	0.6	0.8	0.8	0.8	-0.3	-0.2	-0.2	8
9	Personal dividend income	0.1	0.0	0.7	0.7	-0.2	4.1	-3.6	0.3	9
10	Personal current transfer receipts	0.0	-0.2	-0.1	0.0	0.3	2.7	0.6	0.3	10
11	Less: Contributions for government social insurance, domestic	0.5	0.4	0.2	0.4	0.4	1.2	0.7	0.6	11
12	Less: Personal current taxes	0.9	0.6	0.3	0.5	0.3	5.5	0.5	0.6	12
13	Equals: Disposable personal income	0.4	0.3	0.2	0.4	0.3	0.4	0.2	0.5	13
Addenda:										
14	Personal consumption expenditures	0.3	0.7	0.2	0.4	0.6	0.1	0.8	0.8	14
15	Goods	0.7	0.8	-0.4	-0.1	0.5	-1.5	0.8	1.3	15
16	Durable goods	-0.6	0.9	-1.0	0.2	1.1	-2.5	1.6	1.0	16
17	Nondurable goods	1.4	0.7	-0.1	-0.3	0.2	-0.9	0.4	1.5	17
18	Services	0.1	0.7	0.5	0.7	0.6	0.9	0.8	0.6	18
Based on chained (2017) dollar measures										
19	Real personal income excluding transfer receipts	0.2	0.1	0.3	0.5	0.2	0.3	-0.1	0.2	19
20	Real disposable personal income	0.1	-0.1	0.2	0.4	0.2	0.0	-0.1	0.2	20

^p Preliminary
^r Revised

Source: U.S. Bureau of Economic Analysis

Table 4. Real Personal Consumption Expenditures by Major Type of Product (Months)

Line		2023					2024			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Billions of chained (2017) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures (PCE)	15,439.8	15,496.0	15,519.9	15,584.3	15,655.8	15,606.5	15,681.7	15,762.3	1
2	Goods	5,397.7	5,431.5	5,422.5	5,445.4	5,485.5	5,414.2	5,429.9	5,492.0	2
3	Durable goods	2,044.9	2,065.8	2,050.0	2,064.0	2,096.3	2,038.8	2,066.9	2,085.8	3
4	Nondurable goods	3,362.3	3,376.1	3,381.6	3,391.0	3,400.9	3,383.5	3,373.6	3,416.3	4
5	Services	10,070.3	10,093.7	10,125.3	10,167.0	10,199.8	10,217.0	10,275.8	10,297.6	5
Change from preceding period in billions of chained (2017) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures (PCE)	-8.5	56.2	23.9	64.4	71.5	-49.3	75.2	80.6	6
7	Goods	-7.0	33.8	-8.9	22.8	40.1	-71.4	15.7	62.1	7
8	Durable goods	-6.1	20.9	-15.8	14.0	32.2	-57.5	28.1	18.9	8
9	Nondurable goods	-1.3	13.8	5.5	9.4	9.9	-17.3	-10.0	42.8	9
10	Services	-1.8	23.4	31.6	41.7	32.7	17.3	58.8	21.8	10
Percent change from preceding period in chained (2017) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.1	0.4	0.2	0.4	0.5	-0.3	0.5	0.5	11
12	Goods	-0.1	0.6	-0.2	0.4	0.7	-1.3	0.3	1.1	12
13	Durable goods	-0.3	1.0	-0.8	0.7	1.6	-2.7	1.4	0.9	13
14	Nondurable goods	0.0	0.4	0.2	0.3	0.3	-0.5	-0.3	1.3	14
15	Services	0.0	0.2	0.3	0.4	0.3	0.2	0.6	0.2	15

^p Preliminary
^r Revised

Source: U.S. Bureau of Economic Analysis

Table 5. Price Indexes for Personal Consumption Expenditures: Level and Percent Change from Preceding Period (Months)

Line		2023					2024			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
Chain-type price indexes (2017=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	120.803	121.267	121.309	121.296	121.448	121.962	122.374	122.769	1
2	Goods	115.390	115.588	115.267	114.630	114.362	114.171	114.732	114.898	2
3	Durable goods	107.261	107.154	106.890	106.385	105.898	106.111	106.307	106.377	3
4	Nondurable goods	120.012	120.395	120.040	119.324	119.192	118.755	119.537	119.761	4
5	Services	123.370	123.976	124.212	124.533	124.912	125.799	126.130	126.646	5
Addenda:										
6	PCE excluding food and energy	119.449	119.842	120.015	120.122	120.305	120.909	121.231	121.615	6
7	Food ¹	125.395	125.770	126.020	125.855	125.912	126.502	126.663	126.612	7
8	Energy goods and services ²	142.555	144.958	141.367	138.748	138.350	136.424	139.566	141.177	8
9	Market-based PCE ³	119.437	119.911	120.011	120.001	120.100	120.489	120.872	121.244	9
10	Market-based PCE excluding food and energy ³	117.658	118.051	118.311	118.439	118.564	119.040	119.317	119.672	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.4	0.4	0.0	0.0	0.1	0.4	0.3	0.3	11
12	Goods	0.8	0.2	-0.3	-0.6	-0.2	-0.2	0.5	0.1	12
13	Durable goods	-0.3	-0.1	-0.2	-0.5	-0.5	0.2	0.2	0.1	13
14	Nondurable goods	1.4	0.3	-0.3	-0.6	-0.1	-0.4	0.7	0.2	14
15	Services	0.1	0.5	0.2	0.3	0.3	0.7	0.3	0.4	15
Addenda:										
16	PCE excluding food and energy	0.1	0.3	0.1	0.1	0.2	0.5	0.3	0.3	16
17	Food ¹	0.3	0.3	0.2	-0.1	0.0	0.5	0.1	0.0	17
18	Energy goods and services ²	6.1	1.7	-2.5	-1.9	-0.3	-1.4	2.3	1.2	18
19	Market-based PCE ³	0.4	0.4	0.1	0.0	0.1	0.3	0.3	0.3	19
20	Market-based PCE excluding food and energy ³	0.1	0.3	0.2	0.1	0.1	0.4	0.2	0.3	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.

Source: U.S. Bureau of Economic Analysis

**Table 6. Real Disposable Personal Income and Real Personal Consumption Expenditures:
Percent Change from Month One Year Ago**

Line		2023					2024			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p	
1	Disposable personal income	4.1	3.9	3.8	4.2	4.2	2.1	1.7	1.4	1
2	Personal consumption expenditures	2.0	2.1	2.1	2.9	3.3	1.9	2.3	3.1	2
3	Goods	2.3	2.5	2.0	3.6	4.5	1.1	1.3	3.5	3
4	Durable goods	4.1	5.1	3.1	6.2	8.0	0.1	1.8	4.3	4
5	Nondurable goods	1.3	1.1	1.4	2.1	2.6	1.6	1.0	3.0	5
6	Services	1.8	1.9	2.1	2.5	2.7	2.3	2.8	2.8	6

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Source: U.S. Bureau of Economic Analysis

Table 7. Price Indexes for Personal Consumption Expenditures: Percent Change from Month One Year Ago

Line	2023					2024			Line	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^p		
1	Personal consumption expenditures (PCE)	3.3	3.4	2.9	2.7	2.6	2.5	2.5	2.7	1
2	Goods	0.7	0.9	0.2	-0.1	0.2	-0.5	-0.2	0.1	2
3	Durable goods	-1.9	-2.3	-2.2	-2.1	-2.3	-2.4	-2.0	-1.9	3
4	Nondurable goods	2.1	2.7	1.6	1.0	1.6	0.5	0.8	1.3	4
5	Services	4.7	4.6	4.3	4.1	3.9	4.0	3.9	4.0	5
	Addenda:									
6	PCE excluding food and energy	3.7	3.6	3.4	3.2	2.9	2.9	2.8	2.8	6
7	Food ¹	3.1	2.7	2.4	1.7	1.4	1.4	1.3	1.5	7
8	Energy goods and services ²	-3.5	0.1	-4.6	-5.0	-1.7	-4.9	-2.3	2.6	8
9	Market-based PCE ³	3.1	3.2	2.8	2.7	2.6	2.4	2.3	2.5	9
10	Market-based PCE excluding food and energy ³	3.6	3.5	3.3	3.2	3.0	2.9	2.7	2.6	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.

Source: U.S. Bureau of Economic Analysis