



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: JANUARY 2015

Personal income increased \$50.8 billion, or 0.3 percent, and disposable personal income (DPI) increased \$52.6 billion, or 0.4 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$18.9 billion, or 0.2 percent. In December, personal income increased \$45.3 billion, or 0.3 percent, DPI increased \$37.3 billion, or 0.3 percent, and PCE decreased \$35.7 billion, or 0.3 percent, based on revised estimates.

Real DPI increased 0.9 percent in January, compared with an increase of 0.5 percent in December. Real PCE increased 0.3 percent, in contrast to a decrease of 0.1 percent. The price index for PCE decreased 0.5 percent, compared with a decrease of 0.2 percent.

	2014				2015
	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.4	0.4	0.3	0.3
Disposable personal income:					
Current dollars	0.1	0.3	0.3	0.3	0.4
Chained (2009) dollars	0.1	0.3	0.5	0.5	0.9
Personal consumption expenditures:					
Current dollars	0.2	0.4	0.4	-0.3	-0.2
Chained (2009) dollars	0.2	0.3	0.6	-0.1	0.3

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2014 (third quarter). These estimates reflect the incorporation of the most recently available third-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](http://www.bea.gov/newsreleases/rels.htm).

## **Compensation**

Wages and salaries increased \$42.4 billion in January, compared with an increase of \$8.6 billion in December. Private wages and salaries increased \$39.7 billion, compared with an increase of \$7.2 billion. Government wages and salaries increased \$2.5 billion, compared with an increase of \$1.5 billion. Pay raises for federal civilian and military personnel added \$2.2 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$3.9 billion in January, compared with an increase of \$3.0 billion in December.

Employer contributions for government social insurance increased \$4.1 billion in January, compared with \$0.5 billion in December. The January estimate reflected an increase in the social security taxable wage base (from \$117,000 to \$118,500), an increase in the tax rate paid by employers to state unemployment insurance, and a decrease in employer contributions for federal unemployment tax; together, these changes added \$1.2 billion to January.

## **Other personal income**

Proprietors' income decreased \$12.8 billion in January, in contrast to an increase of \$13.5 billion in December. Farm proprietors' income decreased \$10.0 billion, in contrast to an increase of \$3.8 billion. Nonfarm proprietors' income decreased \$2.8 billion, in contrast to an increase of \$9.7 billion.

Rental income of persons increased \$1.7 billion in January, compared with an increase of \$4.8 billion in December. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$5.2 billion, in contrast to an increase of \$2.1 billion.

Personal current transfer receipts increased \$24.8 billion in January, compared with an increase of \$13.8 billion in December. The January estimates of current transfer receipts reflected several special factors. A 1.7-percent cost-of-living adjustment to social security benefits and to several other federal transfer payment programs added \$16.7 billion to the January increase. Other government social benefits to persons was boosted \$5.3 billion, primarily reflecting health insurance premium subsidies paid in the form of tax credits to enrollees of the Affordable Care Act exchanges. For additional information, see the FAQ on "How will the Affordable Care Act affect BEA's measure of personal income and outlays?" at [www.bea.gov](http://www.bea.gov). These increases in current transfer receipts were partly offset by a reduction in the lump-sum social security benefit payments that had boosted December personal income \$8.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$7.9 billion in January, compared with an increase of \$1.0 billion in December. The January estimate reflected increases in both employer and employee contributions for government social insurance. The January estimate of employee contributions for government social insurance reflected an increase in the social security taxable wage base and in the monthly premiums paid by participants in the supplementary medical insurance programs; together, these changes added \$1.4 billion to January.

### **Personal current taxes and disposable personal income**

Personal current taxes decreased \$1.8 billion in January, in contrast to an increase of \$8.0 billion in December. Payments of final settlements and back taxes less refunds in federal nonwithheld income taxes reduced the January change by \$5.8 billion, based on projections from the Office of Tax Analysis.

Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$52.6 billion, or 0.4 percent, in January, compared with an increase of \$37.3 billion, or 0.3 percent, in December. Excluding the special factors discussed above, disposable personal income increased \$32.8 billion, or 0.2 percent, in January, compared with an increase of \$28.5 billion, or 0.2 percent, in December.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$16.3 billion in January, compared with a decrease of \$35.3 billion in December. PCE decreased \$18.9 billion, compared with a decrease of \$35.7 billion.

Personal saving -- DPI less personal outlays -- was \$728.5 billion in January, compared with \$659.6 billion in December. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.5 percent in January, compared with 5.0 percent in December. 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](http://www.bea.gov/national/nipaweb/nipa-frb.asp).

### **Real DPI, real PCE, and price index**

Real DPI -- DPI adjusted to remove price changes -- increased 0.9 percent in January, compared with an increase of 0.5 percent in December.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in January, in contrast to a decrease of 0.1 percent in December. Purchases of durable goods increased 0.2 percent, in contrast to a decrease of 1.0 percent. Purchases of nondurable goods increased 0.2 percent in January, in contrast to a decrease of 0.2 percent in December. Purchases of services increased 0.4 percent, compared with an increase of 0.1 percent.

The price index for PCE decreased 0.5 percent in January, compared with a decrease of 0.2 percent in December. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of less than 0.1 percent.

The January price index for PCE increased 0.2 percent from January a year ago. The January PCE price index, excluding food and energy, increased 1.3 percent from January a year ago.

## 2014 Personal Income and Outlays

Personal income increased 4.0 percent in 2014 (that is, from the 2013 annual level to the 2014 annual level), compared with an increase of 2.0 percent in 2013. DPI increased 3.9 percent, compared with an increase of 1.0 percent. PCE increased 3.9 percent, compared with an increase of 3.6 percent.

Real DPI increased 2.5 percent in 2014, in contrast to a decrease of 0.2 percent in 2013. Real PCE increased 2.5 percent, compared with an increase of 2.4 percent.

## Revisions

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

Estimates of wages and salaries were revised from July through December. The revision to third-quarter wages and salaries reflected the incorporation of the most recently available Bureau of Labor Statistics tabulations of the third-quarter wages and salaries from the Quarterly Census of Employment and Wages. Revised estimates for October, November, and December reflect extrapolations from the revised third-quarter level of wages. In addition, revisions to October, November, and December reflect revised BLS employment, hours, and earnings data.

	<u>Change from preceding month</u>							
	<u>November</u>				<u>December</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal income:								
Current dollars	47.2	62.6	0.3	0.4	41.3	45.3	0.3	0.3
Disposable personal income:								
Current dollars	34.2	44.2	0.3	0.3	35.8	37.3	0.3	0.3
Chained (2009) dollars	51.2	59.9	0.4	0.5	61.2	62.1	0.5	0.5
Personal consumption expenditures:								
Current dollars	58.8	52.1	0.5	0.4	-40.0	-35.7	-0.3	-0.3
Chained (2009) dollars	72.3	65.8	0.7	0.6	-10.8	-7.3	-0.1	-0.1

This release includes revised estimates of population, per capita disposable personal income (DPI), and per capita real DPI. The revised population estimates reflect newly available estimates from the Census Bureau for March 2010 through December 2014. BEA population estimates are a mid-month average of Census Bureau data. The revised per capita estimates reflect the revisions to the population estimates. Estimates for the complete revision period are available on BEA's Web site at [www.bea.gov/iTable/index\\_nipa.cfm](http://www.bea.gov/iTable/index_nipa.cfm).

BEA's national, international, regional, and industry estimates; BEA news releases; and related articles in the *Survey of Current Business* are available for free on BEA's Web site at [www.bea.gov](http://www.bea.gov). The entire historical time series for these estimates can be accessed in BEA's Interactive Data Application at [www.bea.gov/itable/](http://www.bea.gov/itable/). Stay informed about BEA developments by signing up for our email subscription service or following us on Twitter @BEA\_News. You also can access BEA data by registering for our Data Application Programming Interface, or API. ([www.bea.gov/API/signup/index.cfm](http://www.bea.gov/API/signup/index.cfm)).

BEA's news release schedule is available at [www.bea.gov/newsreleases/2015rd.htm](http://www.bea.gov/newsreleases/2015rd.htm).

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Next release – March 30, 2015 at 8:30 A.M. EDT for  
Personal Income and Outlays for February

**Table 1. Personal Income and Its Disposition (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2014								2015
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
1	<b>Personal income</b> .....	14,716.8	14,762.7	14,821.0	14,850.0	14,903.1	14,965.7	15,011.0	15,061.8	1
2	<b>Compensation of employees</b> .....	9,174.6	9,214.5	9,271.2	9,296.3	9,323.1	9,387.1	9,399.2	9,449.5	2
3	<b>Wages and salaries</b> .....	7,403.5	7,438.4	7,488.7	7,509.5	7,532.2	7,589.5	7,598.1	7,640.5	3
4	Private industries.....	6,182.7	6,215.6	6,264.3	6,282.7	6,304.4	6,359.9	6,367.1	6,406.8	4
5	Goods-producing industries.....	1,261.8	1,262.6	1,270.6	1,273.5	1,280.2	1,289.6	1,286.7	1,293.3	5
6	Manufacturing.....	776.6	775.2	779.6	781.1	784.9	789.5	787.0	791.4	6
7	Services-producing industries.....	4,920.9	4,953.0	4,993.7	5,009.2	5,024.2	5,070.2	5,080.3	5,113.6	7
8	Trade, transportation, and utilities.....	1,162.9	1,169.4	1,178.9	1,180.1	1,183.6	1,194.5	1,198.1	1,203.0	8
9	Other services-producing industries.....	3,758.0	3,783.7	3,814.8	3,829.1	3,840.5	3,875.7	3,882.2	3,910.6	9
10	Government.....	1,220.8	1,222.7	1,224.5	1,226.8	1,227.9	1,229.6	1,231.1	1,233.6	10
11	<b>Supplements to wages and salaries</b> .....	1,771.1	1,776.1	1,782.4	1,786.8	1,790.9	1,797.6	1,801.1	1,809.1	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,224.7	1,227.6	1,230.5	1,233.5	1,236.5	1,239.4	1,242.4	1,246.3	12
13	Employer contributions for government social insurance.....	546.4	548.6	551.9	553.3	554.4	558.2	558.7	562.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	1,394.0	1,393.7	1,383.3	1,382.3	1,400.3	1,397.7	1,411.2	1,398.4	14
15	Farm.....	81.9	72.0	62.2	52.3	56.1	59.9	63.7	53.7	15
16	Nonfarm.....	1,312.2	1,321.6	1,321.1	1,330.0	1,344.2	1,337.8	1,347.5	1,344.7	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	638.7	642.0	647.2	650.8	653.7	656.0	660.8	662.5	17
18	<b>Personal income receipts on assets</b> .....	2,139.5	2,139.2	2,137.8	2,137.8	2,140.6	2,145.3	2,147.4	2,142.2	18
19	Personal interest income.....	1,274.9	1,270.7	1,266.5	1,262.3	1,260.9	1,259.5	1,258.1	1,252.0	19
20	Personal dividend income.....	864.6	868.5	871.3	875.5	879.6	885.8	889.3	890.1	20
21	<b>Personal current transfer receipts</b> .....	2,525.9	2,533.9	2,549.0	2,553.1	2,558.5	2,560.3	2,574.1	2,598.9	21
22	Government social benefits to persons.....	2,481.9	2,489.6	2,504.5	2,508.3	2,513.4	2,514.9	2,528.5	2,553.3	22
23	Social security <sup>2</sup> .....	835.0	833.8	838.2	839.3	839.6	841.7	850.2	860.0	23
24	Medicare <sup>3</sup> .....	587.5	588.4	590.9	593.2	591.0	590.2	593.0	595.0	24
25	Medicaid.....	489.0	496.6	504.5	504.9	508.0	507.8	509.1	514.7	25
26	Unemployment insurance.....	36.8	35.6	35.6	34.2	34.0	34.0	34.1	34.0	26
27	Veterans' benefits.....	83.3	85.2	84.4	84.2	86.1	86.4	86.9	88.5	27
28	Other.....	450.3	450.0	450.9	452.5	454.6	454.9	455.2	461.1	28
29	Other current transfer receipts, from business (net).....	44.0	44.3	44.5	44.8	45.1	45.3	45.6	45.6	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	1,155.9	1,160.6	1,167.5	1,170.3	1,173.1	1,180.7	1,181.7	1,189.6	30
31	<b>Less: Personal current taxes</b> .....	1,716.1	1,734.1	1,752.6	1,763.5	1,777.1	1,795.6	1,803.6	1,801.8	31
32	<b>Equals: Disposable personal income</b> .....	13,000.7	13,028.6	13,068.4	13,086.5	13,125.9	13,170.1	13,207.4	13,260.0	32
33	<b>Less: Personal outlays</b> .....	12,342.2	12,370.6	12,448.0	12,480.5	12,530.5	12,583.1	12,547.8	12,531.5	33
34	Personal consumption expenditures.....	11,922.6	11,944.4	12,017.0	12,044.6	12,090.4	12,142.5	12,106.8	12,087.9	34
35	Goods.....	3,994.9	3,998.0	4,025.4	4,011.2	4,018.8	4,027.6	3,971.9	3,913.0	35
36	Durable goods.....	1,307.4	1,305.7	1,333.6	1,321.4	1,321.7	1,341.9	1,322.6	1,321.3	36
37	Nondurable goods.....	2,687.6	2,692.3	2,691.8	2,689.8	2,697.1	2,685.7	2,649.3	2,591.7	37
38	Services.....	7,927.7	7,946.4	7,991.6	8,033.4	8,071.5	8,114.9	8,134.9	8,174.8	38
39	Personal interest payments <sup>4</sup> .....	251.8	256.3	260.9	265.4	265.6	265.7	265.8	267.1	39
40	Personal current transfer payments.....	167.9	169.9	170.2	170.5	174.6	174.9	175.3	176.4	40
41	To government.....	94.6	94.9	95.3	95.6	95.9	96.2	96.6	97.7	41
42	To the rest of the world (net).....	73.3	74.9	74.9	74.9	78.7	78.7	78.7	78.7	42
43	<b>Equals: Personal saving</b> .....	658.4	658.1	620.4	606.0	595.4	587.0	659.6	728.5	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	5.1	5.1	4.7	4.6	4.5	4.5	5.0	5.5	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	11,181.0	11,206.5	11,251.5	11,266.3	11,305.0	11,379.1	11,434.3	11,509.9	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,923.8	11,939.4	11,981.7	11,989.8	12,020.6	12,080.5	12,142.6	12,246.0	46
Per capita:										
47	Current dollars.....	40,751	40,811	40,906	40,934	41,030	41,143	41,237	41,379	47
48	Chained (2009) dollars.....	37,375	37,399	37,505	37,504	37,575	37,739	37,912	38,215	48
49	Population (midperiod, thousands) <sup>6</sup> .....	319,030	319,243	319,471	319,696	319,909	320,107	320,284	320,451	49

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2014.

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		2013	2014 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>14,166.9</b>	<b>14,729.1</b>	<b>14,247.4</b>	<b>14,311.7</b>	<b>14,484.7</b>	<b>14,660.5</b>	<b>14,811.2</b>	<b>14,959.9</b>	1
2	<b>Compensation of employees</b> .....	<b>8,844.8</b>	<b>9,221.5</b>	<b>8,871.6</b>	<b>8,946.8</b>	<b>9,096.2</b>	<b>9,159.5</b>	<b>9,260.7</b>	<b>9,369.8</b>	2
3	<b>Wages and salaries</b> .....	<b>7,124.7</b>	<b>7,445.9</b>	<b>7,145.3</b>	<b>7,208.5</b>	<b>7,339.8</b>	<b>7,391.7</b>	<b>7,478.9</b>	<b>7,573.3</b>	3
4	Private industries.....	5,916.6	6,223.8	5,939.7	5,998.5	6,125.3	6,172.1	6,254.2	6,343.8	4
5	Goods-producing industries.....	1,195.3	1,261.7	1,196.8	1,210.6	1,238.0	1,254.5	1,268.9	1,285.5	5
6	Manufacturing.....	747.6	777.2	747.2	754.1	769.5	773.7	778.6	787.1	6
7	Services-producing industries.....	4,721.3	4,962.1	4,742.9	4,787.9	4,887.3	4,917.5	4,985.3	5,058.2	7
8	Trade, transportation, and utilities.....	1,121.3	1,172.0	1,122.7	1,134.9	1,154.9	1,165.0	1,176.1	1,192.1	8
9	Other services-producing industries.....	3,600.0	3,790.1	3,620.2	3,653.0	3,732.4	3,752.6	3,809.2	3,866.2	9
10	Government.....	1,208.1	1,222.1	1,205.6	1,210.0	1,214.5	1,219.7	1,224.7	1,229.5	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,720.1</b>	<b>1,775.6</b>	<b>1,726.2</b>	<b>1,738.3</b>	<b>1,756.4</b>	<b>1,767.8</b>	<b>1,781.8</b>	<b>1,796.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,193.9	1,226.4	1,198.8	1,206.8	1,213.6	1,222.0	1,230.5	1,239.4	12
13	Employer contributions for government social insurance.....	526.1	549.2	527.5	531.5	542.8	545.7	551.3	557.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,336.6</b>	<b>1,380.4</b>	<b>1,345.9</b>	<b>1,342.7</b>	<b>1,351.0</b>	<b>1,381.0</b>	<b>1,386.4</b>	<b>1,403.1</b>	14
15	Farm.....	83.2	63.4	86.8	70.1	58.1	73.4	62.2	59.9	15
16	Nonfarm.....	1,253.5	1,317.0	1,259.2	1,272.6	1,292.9	1,307.6	1,324.2	1,343.2	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>595.8</b>	<b>640.5</b>	<b>604.2</b>	<b>613.3</b>	<b>622.9</b>	<b>635.4</b>	<b>646.7</b>	<b>656.8</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,079.7</b>	<b>2,125.0</b>	<b>2,106.9</b>	<b>2,094.2</b>	<b>2,090.4</b>	<b>2,127.0</b>	<b>2,138.3</b>	<b>2,144.4</b>	18
19	Personal interest income.....	1,255.2	1,264.6	1,258.5	1,263.2	1,262.4	1,270.0	1,266.5	1,259.5	19
20	Personal dividend income.....	824.5	860.4	848.4	831.0	828.0	857.0	871.8	884.9	20
21	<b>Personal current transfer receipts</b> .....	<b>2,414.5</b>	<b>2,523.1</b>	<b>2,426.6</b>	<b>2,432.3</b>	<b>2,470.9</b>	<b>2,511.8</b>	<b>2,545.3</b>	<b>2,564.3</b>	21
22	Government social benefits to persons.....	2,372.2	2,478.9	2,384.0	2,389.7	2,427.8	2,468.0	2,500.8	2,519.0	22
23	Social security <sup>2</sup> .....	799.0	834.6	802.5	808.9	824.5	833.0	837.1	843.8	23
24	Medicare <sup>3</sup> .....	572.4	587.8	573.0	577.3	582.6	586.2	590.8	591.4	24
25	Medicaid.....	441.1	490.1	450.0	448.7	467.6	482.5	502.0	508.3	25
26	Unemployment insurance.....	62.2	36.9	59.3	56.1	41.4	37.2	35.1	34.0	26
27	Veterans' benefits.....	79.0	84.4	80.1	81.6	83.4	83.4	84.6	86.5	27
28	Other.....	418.5	445.1	419.1	417.1	428.4	445.7	451.2	454.9	28
29	Other current transfer receipts, from business (net).....	42.3	44.2	42.5	42.6	43.1	43.8	44.5	45.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,104.5</b>	<b>1,161.4</b>	<b>1,107.8</b>	<b>1,117.5</b>	<b>1,146.6</b>	<b>1,154.2</b>	<b>1,166.1</b>	<b>1,178.5</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,661.8</b>	<b>1,742.3</b>	<b>1,661.5</b>	<b>1,688.1</b>	<b>1,711.8</b>	<b>1,715.3</b>	<b>1,750.1</b>	<b>1,792.1</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,505.1</b>	<b>12,986.8</b>	<b>12,585.8</b>	<b>12,623.7</b>	<b>12,772.9</b>	<b>12,945.2</b>	<b>13,061.2</b>	<b>13,167.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,897.1</b>	<b>12,355.8</b>	<b>11,933.1</b>	<b>12,070.8</b>	<b>12,146.9</b>	<b>12,289.6</b>	<b>12,433.0</b>	<b>12,553.8</b>	33
34	Personal consumption expenditures.....	11,484.3	11,928.6	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0	12,113.2	34
35	Goods.....	3,851.2	3,968.2	3,865.3	3,886.1	3,890.6	3,964.5	4,011.5	4,006.1	35
36	Durable goods.....	1,249.3	1,302.4	1,252.4	1,261.5	1,262.3	1,298.4	1,320.2	1,328.8	36
37	Nondurable goods.....	2,601.9	2,665.8	2,612.9	2,624.6	2,628.4	2,666.1	2,691.3	2,677.4	37
38	Services.....	7,633.2	7,960.4	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4	8,107.1	38
39	Personal interest payments <sup>4</sup> .....	247.1	256.9	250.8	250.8	249.8	251.3	260.9	265.7	39
40	Personal current transfer payments.....	165.6	170.3	163.6	166.7	168.6	167.5	170.2	174.9	40
41	To government.....	91.4	94.8	91.5	92.2	93.3	94.3	95.3	96.2	41
42	To the rest of the world (net).....	74.3	75.6	72.2	74.5	75.4	73.3	74.9	78.7	42
43	<b>Equals: Personal saving</b> .....	<b>608.1</b>	<b>631.0</b>	<b>652.8</b>	<b>552.9</b>	<b>626.1</b>	<b>655.6</b>	<b>628.1</b>	<b>614.0</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.9</b>	<b>4.9</b>	<b>5.2</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.8</b>	<b>4.7</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>10,949.5</b>	<b>11,222.6</b>	<b>10,994.3</b>	<b>11,021.2</b>	<b>11,108.2</b>	<b>11,168.1</b>	<b>11,241.5</b>	<b>11,372.8</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,650.8	11,940.4	11,705.9	11,711.7	11,810.1	11,900.4	11,970.3	12,081.2	46
Per capita:										
47	Current dollars.....	39,468	40,689	39,686	39,726	40,130	40,602	40,884	41,137	47
48	Chained (2009) dollars.....	36,772	37,411	36,911	36,856	37,105	37,325	37,469	37,742	48
49	Population (midperiod, thousands) <sup>6</sup> .....	316,839	319,173	317,136	317,765	318,288	318,833	319,470	320,100	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2014.

- 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
		2014							2015	
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal income</b> .....	<b>59.8</b>	<b>45.9</b>	<b>58.3</b>	<b>29.0</b>	<b>53.1</b>	<b>62.6</b>	<b>45.3</b>	<b>50.8</b>	1
2	<b>Compensation of employees</b> .....	<b>18.6</b>	<b>39.9</b>	<b>56.7</b>	<b>25.1</b>	<b>26.8</b>	<b>64.0</b>	<b>12.1</b>	<b>50.3</b>	2
3	<b>Wages and salaries</b> .....	<b>14.8</b>	<b>34.9</b>	<b>50.3</b>	<b>20.8</b>	<b>22.7</b>	<b>57.3</b>	<b>8.6</b>	<b>42.4</b>	3
4	Private industries.....	14.0	32.9	48.7	18.4	21.7	55.5	7.2	39.7	4
5	Goods-producing industries.....	7.3	0.8	8.0	2.9	6.7	9.4	-2.9	6.6	5
6	Manufacturing.....	2.9	-1.4	4.4	1.5	3.8	4.6	-2.5	4.4	6
7	Services-producing industries.....	6.7	32.1	40.7	15.5	15.0	46.0	10.1	33.3	7
8	Trade, transportation, and utilities.....	-1.6	6.5	9.5	1.2	3.5	10.9	3.6	4.9	8
9	Other services-producing industries.....	8.3	25.7	31.1	14.3	11.4	35.2	6.5	28.4	9
10	Government.....	0.8	1.9	1.8	2.3	1.1	1.7	1.5	2.5	10
11	<b>Supplements to wages and salaries</b> .....	<b>3.8</b>	<b>5.0</b>	<b>6.3</b>	<b>4.4</b>	<b>4.1</b>	<b>6.7</b>	<b>3.5</b>	<b>8.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	2.8	2.9	2.9	3.0	3.0	2.9	3.0	3.9	12
13	Employer contributions for government social insurance.....	1.0	2.2	3.3	1.4	1.1	3.8	0.5	4.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>15.1</b>	<b>-0.3</b>	<b>-10.4</b>	<b>-1.0</b>	<b>18.0</b>	<b>-2.6</b>	<b>13.5</b>	<b>-12.8</b>	14
15	Farm.....	8.5	-9.9	-9.8	-9.9	3.8	3.8	3.8	-10.0	15
16	Nonfarm.....	6.7	9.4	-0.5	8.9	14.2	-6.4	9.7	-2.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>3.3</b>	<b>3.3</b>	<b>5.2</b>	<b>3.6</b>	<b>2.9</b>	<b>2.3</b>	<b>4.8</b>	<b>1.7</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>13.5</b>	<b>-0.3</b>	<b>-1.4</b>	<b>0.0</b>	<b>2.8</b>	<b>4.7</b>	<b>2.1</b>	<b>-5.2</b>	18
19	Personal interest income.....	4.9	-4.2	-4.2	-4.2	-1.4	-1.4	-1.4	-6.1	19
20	Personal dividend income.....	8.7	3.9	2.8	4.2	4.1	6.2	3.5	0.8	20
21	<b>Personal current transfer receipts</b> .....	<b>11.5</b>	<b>8.0</b>	<b>15.1</b>	<b>4.1</b>	<b>5.4</b>	<b>1.8</b>	<b>13.8</b>	<b>24.8</b>	21
22	Government social benefits to persons.....	11.2	7.7	14.9	3.8	5.1	1.5	13.6	24.8	22
23	Social security <sup>2</sup> .....	2.3	-1.2	4.4	1.1	0.3	2.1	8.5	9.8	23
24	Medicare <sup>3</sup> .....	1.6	0.9	2.5	2.3	-2.2	-0.8	2.8	2.0	24
25	Medicaid.....	5.8	7.6	7.9	0.4	3.1	-0.2	1.3	5.6	25
26	Unemployment insurance.....	-0.4	-1.2	0.0	-1.4	-0.2	0.0	0.1	-0.1	26
27	Veterans' benefits.....	0.1	1.9	-0.8	-0.2	1.9	0.3	0.5	1.6	27
28	Other.....	1.8	-0.3	0.9	1.6	2.1	0.3	0.3	5.9	28
29	Other current transfer receipts, from business (net).....	0.2	0.3	0.2	0.3	0.3	0.2	0.3	0.0	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>2.2</b>	<b>4.7</b>	<b>6.9</b>	<b>2.8</b>	<b>2.8</b>	<b>7.6</b>	<b>1.0</b>	<b>7.9</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>2.3</b>	<b>18.0</b>	<b>18.5</b>	<b>10.9</b>	<b>13.6</b>	<b>18.5</b>	<b>8.0</b>	<b>-1.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>57.5</b>	<b>27.9</b>	<b>39.8</b>	<b>18.1</b>	<b>39.4</b>	<b>44.2</b>	<b>37.3</b>	<b>52.6</b>	32
33	<b>Less: Personal outlays</b> .....	<b>59.0</b>	<b>28.4</b>	<b>77.4</b>	<b>32.5</b>	<b>50.0</b>	<b>52.6</b>	<b>-35.3</b>	<b>-16.3</b>	33
34	Personal consumption expenditures.....	58.3	21.8	72.6	27.6	45.8	52.1	-35.7	-18.9	34
35	Goods.....	38.5	3.1	27.4	-14.2	7.6	8.8	-55.7	-58.9	35
36	Durable goods.....	7.0	-1.7	27.9	-12.2	0.3	20.2	-19.3	-1.3	36
37	Nondurable goods.....	31.6	4.7	-0.5	-2.0	7.3	-11.4	-36.4	-57.6	37
38	Services.....	19.8	18.7	45.2	41.8	38.1	43.4	20.0	39.9	38
39	Personal interest payments <sup>4</sup> .....	0.5	4.5	4.6	4.5	0.2	0.1	0.1	1.3	39
40	Personal current transfer payments.....	0.4	2.0	0.3	0.3	4.1	0.3	0.4	1.1	40
41	To government.....	0.3	0.3	0.4	0.3	0.3	0.3	0.4	1.1	41
42	To the rest of the world (net).....	0.0	1.6	0.0	0.0	3.8	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	<b>-1.7</b>	<b>-0.3</b>	<b>-37.7</b>	<b>-14.4</b>	<b>-10.6</b>	<b>-8.4</b>	<b>72.6</b>	<b>68.9</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	19.2	25.5	45.0	14.8	38.7	74.1	55.2	75.6	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	26.1	15.6	42.3	8.1	30.8	59.9	62.1	103.4	45

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2014.

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		2013	2014 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>279.2</b>	<b>562.2</b>	<b>116.1</b>	<b>64.3</b>	<b>173.0</b>	<b>175.8</b>	<b>150.7</b>	<b>148.7</b>	1
2	<b>Compensation of employees</b> .....	<b>238.3</b>	<b>376.7</b>	<b>45.3</b>	<b>75.2</b>	<b>149.4</b>	<b>63.3</b>	<b>101.2</b>	<b>109.1</b>	2
3	<b>Wages and salaries</b> .....	<b>192.6</b>	<b>321.2</b>	<b>34.4</b>	<b>63.2</b>	<b>131.3</b>	<b>51.9</b>	<b>87.2</b>	<b>94.4</b>	3
4	Private industries.....	182.8	307.2	38.3	58.8	126.8	46.8	82.1	89.6	4
5	Goods-producing industries.....	38.2	66.4	3.8	13.8	27.4	16.5	14.4	16.6	5
6	Manufacturing.....	13.2	29.6	1.2	6.9	15.4	4.2	4.9	8.5	6
7	Services-producing industries.....	144.6	240.8	34.5	45.0	99.4	30.2	67.8	72.9	7
8	Trade, transportation, and utilities.....	27.3	50.7	5.5	12.2	20.0	10.1	11.1	16.0	8
9	Other services-producing industries.....	117.3	190.1	29.0	32.8	79.4	20.2	56.6	57.0	9
10	Government.....	9.8	14.0	-4.0	4.4	4.5	5.2	5.0	4.8	10
11	<b>Supplements to wages and salaries</b> .....	<b>45.7</b>	<b>55.5</b>	<b>10.8</b>	<b>12.1</b>	<b>18.1</b>	<b>11.4</b>	<b>14.0</b>	<b>14.7</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	33.4	32.5	8.8	8.0	6.8	8.4	8.5	8.9	12
13	Employer contributions for government social insurance.....	12.2	23.1	2.1	4.0	11.3	2.9	5.6	5.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>76.4</b>	<b>43.8</b>	<b>15.9</b>	<b>-3.2</b>	<b>8.3</b>	<b>30.0</b>	<b>5.4</b>	<b>16.7</b>	14
15	Farm.....	10.9	-19.8	3.2	-16.7	-12.0	15.3	-11.2	-2.3	15
16	Nonfarm.....	65.6	63.5	12.7	13.4	20.3	14.7	16.6	19.0	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>62.8</b>	<b>44.7</b>	<b>13.4</b>	<b>9.1</b>	<b>9.6</b>	<b>12.5</b>	<b>11.3</b>	<b>10.1</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>-8.9</b>	<b>45.3</b>	<b>25.0</b>	<b>-12.7</b>	<b>-3.8</b>	<b>36.6</b>	<b>11.3</b>	<b>6.1</b>	18
19	Personal interest income.....	-0.7	9.4	5.0	4.7	-0.8	7.6	-3.5	-7.0	19
20	Personal dividend income.....	-8.2	35.9	20.0	-17.4	-3.0	29.0	14.8	13.1	20
21	<b>Personal current transfer receipts</b> .....	<b>63.8</b>	<b>108.6</b>	<b>22.1</b>	<b>5.7</b>	<b>38.6</b>	<b>40.9</b>	<b>33.5</b>	<b>19.0</b>	21
22	Government social benefits to persons.....	64.6	106.7	21.8	5.7	38.1	40.2	32.8	18.2	22
23	Social security <sup>2</sup> .....	36.9	35.6	7.5	6.4	15.6	8.5	4.1	6.7	23
24	Medicare <sup>3</sup> .....	17.2	15.4	5.3	4.3	5.3	3.6	4.6	0.6	24
25	Medicaid.....	23.9	49.0	12.6	-1.3	18.9	14.9	19.5	6.3	25
26	Unemployment insurance.....	-21.4	-25.3	-5.2	-3.2	-14.7	-4.2	-2.1	-1.1	26
27	Veterans' benefits.....	8.9	5.4	1.5	1.5	1.8	0.0	1.2	1.9	27
28	Other.....	-0.8	26.6	0.1	-2.0	11.3	17.3	5.5	3.7	28
29	Other current transfer receipts, from business (net).....	-0.8	1.9	0.2	0.1	0.5	0.7	0.7	0.8	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>153.3</b>	<b>56.9</b>	<b>5.7</b>	<b>9.7</b>	<b>29.1</b>	<b>7.6</b>	<b>11.9</b>	<b>12.4</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>158.1</b>	<b>80.5</b>	<b>0.9</b>	<b>26.6</b>	<b>23.7</b>	<b>3.5</b>	<b>34.8</b>	<b>42.0</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>121.1</b>	<b>481.7</b>	<b>115.1</b>	<b>37.9</b>	<b>149.2</b>	<b>172.3</b>	<b>116.0</b>	<b>106.6</b>	32
33	<b>Less: Personal outlays</b> .....	<b>409.2</b>	<b>458.7</b>	<b>109.2</b>	<b>137.7</b>	<b>76.1</b>	<b>142.7</b>	<b>143.4</b>	<b>120.8</b>	33
34	Personal consumption expenditures.....	401.2	444.3	104.4	134.6	75.2	142.2	131.3	111.2	34
35	Goods.....	109.3	117.0	44.3	20.8	4.5	73.9	47.0	-5.4	35
36	Durable goods.....	57.2	53.1	7.0	9.1	0.8	36.1	21.8	8.6	36
37	Nondurable goods.....	52.1	63.9	37.3	11.7	3.8	37.7	25.2	-13.9	37
38	Services.....	291.9	327.2	60.2	113.8	70.6	68.4	84.2	116.7	38
39	Personal interest payments <sup>4</sup> .....	5.5	9.8	7.4	0.0	-1.0	1.5	9.6	4.8	39
40	Personal current transfer payments.....	2.5	4.7	-2.6	3.1	1.9	-1.1	2.7	4.7	40
41	To government.....	1.4	3.4	0.5	0.7	1.1	1.0	1.0	0.9	41
42	To the rest of the world (net).....	1.2	1.3	-3.1	2.3	0.9	-2.1	1.6	3.8	42
43	<b>Equals: Personal saving</b> .....	<b>-288.1</b>	<b>22.9</b>	<b>5.9</b>	<b>-99.9</b>	<b>73.2</b>	<b>29.5</b>	<b>-27.5</b>	<b>-14.1</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	71.9	273.1	42.0	26.9	87.0	59.9	73.4	131.3	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	-25.4	289.6	58.9	5.8	98.4	90.3	69.9	110.9	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2014.

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	
	2014							2015		
	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.4	0.3	0.4	0.2	0.4	0.4	0.3	0.3	1
2	Compensation of employees .....	0.2	0.4	0.6	0.3	0.3	0.7	0.1	0.5	2
3	Wages and salaries .....	0.2	0.5	0.7	0.3	0.3	0.8	0.1	0.6	3
4	Supplements to wages and salaries.....	0.2	0.3	0.4	0.2	0.2	0.4	0.2	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.1	0.0	-0.7	-0.1	1.3	-0.2	1.0	-0.9	5
6	Rental income of persons with capital consumption adjustment	0.5	0.5	0.8	0.6	0.4	0.4	0.7	0.2	6
7	Personal income receipts on assets .....	0.6	0.0	-0.1	0.0	0.1	0.2	0.1	-0.2	7
8	Personal interest income .....	0.4	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1	-0.5	8
9	Personal dividend income.....	1.0	0.4	0.3	0.5	0.5	0.7	0.4	0.1	9
10	Personal current transfer receipts .....	0.5	0.3	0.6	0.2	0.2	0.1	0.5	1.0	10
11	Less: Contributions for government social insurance, domestic	0.2	0.4	0.6	0.2	0.2	0.6	0.1	0.7	11
12	<b>Less: Personal current taxes</b> .....	0.1	1.0	1.1	0.6	0.8	1.0	0.5	-0.1	12
13	<b>Equals: Disposable personal income</b> .....	0.4	0.2	0.3	0.1	0.3	0.3	0.3	0.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.5	0.2	0.6	0.2	0.4	0.4	-0.3	-0.2	14
15	Goods .....	1.0	0.1	0.7	-0.4	0.2	0.2	-1.4	-1.5	15
16	Durable goods .....	0.5	-0.1	2.1	-0.9	0.0	1.5	-1.4	-0.1	16
17	Nondurable goods .....	1.2	0.2	0.0	-0.1	0.3	-0.4	-1.4	-2.2	17
18	Services.....	0.2	0.2	0.6	0.5	0.5	0.5	0.2	0.5	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.2	0.2	0.4	0.1	0.3	0.7	0.5	0.7	19
20	Real disposable personal income .....	0.2	0.1	0.4	0.1	0.3	0.5	0.5	0.9	20

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2014.

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

Line		2013	2014 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III <sup>r</sup>	IV <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	2.0	4.0	3.3	1.8	4.9	4.9	4.2	4.1	1
2	Compensation of employees .....	2.8	4.3	2.1	3.4	6.8	2.8	4.5	4.8	2
3	Wages and salaries .....	2.8	4.5	1.9	3.6	7.5	2.9	4.8	5.1	3
4	Supplements to wages and salaries.....	2.7	3.2	2.6	2.8	4.2	2.6	3.2	3.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	6.1	3.3	4.9	-1.0	2.5	9.2	1.6	4.9	5
6	Rental income of persons with capital consumption adjustment	11.8	7.5	9.4	6.1	6.4	8.2	7.3	6.4	6
7	Personal income receipts on assets .....	-0.4	2.2	4.9	-2.4	-0.7	7.2	2.1	1.2	7
8	Personal interest income .....	-0.1	0.8	1.6	1.5	-0.2	2.4	-1.1	-2.2	8
9	Personal dividend income.....	-1.0	4.4	10.0	-7.9	-1.5	14.8	7.1	6.2	9
10	Personal current transfer receipts .....	2.7	4.5	3.7	0.9	6.5	6.8	5.4	3.0	10
11	Less: Contributions for government social insurance, domestic	16.1	5.1	2.1	3.5	10.8	2.7	4.2	4.3	11
12	<b>Less: Personal current taxes</b> .....	10.5	4.8	0.2	6.6	5.7	0.8	8.4	10.0	12
13	<b>Equals: Disposable personal income</b> .....	1.0	3.9	3.7	1.2	4.8	5.5	3.6	3.3	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.6	3.9	3.7	4.8	2.6	4.9	4.5	3.8	14
15	Goods .....	2.9	3.0	4.7	2.2	0.5	7.8	4.8	-0.5	15
16	Durable goods .....	4.8	4.3	2.3	3.0	0.2	12.0	6.9	2.6	16
17	Nondurable goods .....	2.0	2.5	5.9	1.8	0.6	5.9	3.8	-2.1	17
18	Services.....	4.0	4.3	3.2	6.1	3.7	3.5	4.3	6.0	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.7	2.5	1.5	1.0	3.2	2.2	2.7	4.8	19
20	Real disposable personal income .....	-0.2	2.5	2.0	0.2	3.4	3.1	2.4	3.8	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2014.

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

Line		2014						2015	Line	
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>		Jan. <sup>p</sup>
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures</b> .....	<b>10,935.0</b>	<b>10,945.8</b>	<b>11,017.7</b>	<b>11,035.2</b>	<b>11,072.2</b>	<b>11,138.0</b>	<b>11,130.7</b>	<b>11,163.6</b>	1
2	Goods .....	3,746.7	3,749.6	3,792.4	3,781.6	3,794.8	3,836.3	3,818.7	3,825.1	2
3	Durable goods .....	1,412.3	1,413.1	1,446.4	1,435.2	1,436.9	1,467.7	1,453.3	1,455.7	3
4	Nondurable goods .....	2,359.0	2,361.1	2,374.1	2,373.1	2,384.0	2,397.8	2,393.1	2,397.1	4
5	Services .....	7,189.0	7,196.8	7,226.7	7,254.2	7,278.1	7,303.3	7,312.7	7,338.9	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures</b> .....	<b>29.0</b>	<b>10.8</b>	<b>71.9</b>	<b>17.5</b>	<b>37.0</b>	<b>65.8</b>	<b>-7.3</b>	<b>32.9</b>	6
7	Goods .....	19.8	2.9	42.8	-10.8	13.2	41.5	-17.6	6.4	7
8	Durable goods .....	8.7	0.8	33.3	-11.2	1.7	30.8	-14.4	2.4	8
9	Nondurable goods .....	11.5	2.1	13.0	-1.0	10.9	13.8	-4.7	4.0	9
10	Services .....	9.6	7.8	29.9	27.5	23.9	25.2	9.4	26.2	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures</b> .....	<b>0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.3</b>	11
12	Goods .....	0.5	0.1	1.1	-0.3	0.3	1.1	-0.5	0.2	12
13	Durable goods .....	0.6	0.1	2.4	-0.8	0.1	2.1	-1.0	0.2	13
14	Nondurable goods .....	0.5	0.1	0.6	0.0	0.5	0.6	-0.2	0.2	14
15	Services .....	0.1	0.1	0.4	0.4	0.3	0.3	0.1	0.4	15

p Preliminary  
r Revised

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

Line		2013	2014 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III	IV <sup>r</sup>	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures</b> .....	<b>10,699.7</b>	<b>10,967.5</b>	<b>10,713.3</b>	<b>10,811.4</b>	<b>10,844.3</b>	<b>10,912.6</b>	<b>10,999.5</b>	<b>11,113.6</b>	1
2	Goods .....	3,626.0	3,750.3	3,636.1	3,669.0	3,678.3	3,731.6	3,774.5	3,816.6	2
3	Durable goods .....	1,319.0	1,409.9	1,325.9	1,344.5	1,355.0	1,400.4	1,431.5	1,452.6	3
4	Nondurable goods .....	2,322.6	2,364.4	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4	2,391.6	4
5	Services .....	7,073.1	7,217.7	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9	7,298.1	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures</b> .....	<b>250.0</b>	<b>267.8</b>	<b>52.9</b>	<b>98.1</b>	<b>32.9</b>	<b>68.3</b>	<b>86.9</b>	<b>114.1</b>	6
7	Goods .....	119.5	124.3	30.9	32.9	9.3	53.3	42.9	42.1	7
8	Durable goods .....	83.3	90.9	15.9	18.6	10.5	45.4	31.1	21.1	8
9	Nondurable goods .....	42.5	41.8	15.9	15.4	0.1	12.7	14.8	22.2	9
10	Services .....	130.7	144.6	22.1	65.3	23.5	16.0	44.5	72.2	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures</b> .....	<b>2.4</b>	<b>2.5</b>	<b>2.0</b>	<b>3.7</b>	<b>1.2</b>	<b>2.5</b>	<b>3.2</b>	<b>4.2</b>	11
12	Goods .....	3.4	3.4	3.5	3.7	1.0	5.9	4.7	4.5	12
13	Durable goods .....	6.7	6.9	4.9	5.7	3.2	14.1	9.2	6.0	13
14	Nondurable goods .....	1.9	1.8	2.8	2.7	0.0	2.2	2.5	3.8	14
15	Services .....	1.9	2.0	1.3	3.7	1.3	0.9	2.5	4.1	15

r Revised

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

Line		2014							2015	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>109.034</b>	<b>109.125</b>	<b>109.072</b>	<b>109.150</b>	<b>109.198</b>	<b>109.021</b>	<b>108.771</b>	<b>108.281</b>	1
2	Goods .....	106.624	106.622	106.142	106.069	105.900	104.985	104.008	102.296	2
3	Durable goods .....	92.562	92.390	92.197	92.062	91.975	91.419	90.996	90.761	3
4	Nondurable goods .....	113.927	114.029	113.381	113.348	113.131	112.008	110.705	108.117	4
5	Services .....	110.280	110.419	110.589	110.745	110.906	111.116	111.247	111.395	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	107.621	107.725	107.808	107.932	108.065	108.120	108.131	108.196	6
7	Food <sup>1</sup> .....	109.728	110.017	110.397	110.574	110.640	110.941	111.164	110.894	7
8	Energy goods and services <sup>2</sup> .....	132.811	132.370	128.827	127.829	126.085	120.506	114.285	102.366	8
9	Market-based PCE <sup>3</sup> .....	108.613	108.724	108.617	108.688	108.653	108.416	108.135	107.518	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	106.920	107.047	107.090	107.212	107.262	107.282	107.295	107.295	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.5</b>	11
12	Goods .....	0.4	0.0	-0.5	-0.1	-0.2	-0.9	-0.9	-1.6	12
13	Durable goods .....	-0.1	-0.2	-0.2	-0.1	-0.1	-0.6	-0.5	-0.3	13
14	Nondurable goods .....	0.7	0.1	-0.6	0.0	-0.2	-1.0	-1.2	-2.3	14
15	Services .....	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	16
17	Food <sup>1</sup> .....	0.0	0.3	0.3	0.2	0.1	0.3	0.2	-0.2	17
18	Energy goods and services <sup>2</sup> .....	1.7	-0.3	-2.7	-0.8	-1.4	-4.4	-5.2	-10.4	18
19	Market-based PCE <sup>3</sup> .....	0.2	0.1	-0.1	0.1	0.0	-0.2	-0.3	-0.6	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	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		2014							2015	Line
		June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>2.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.1</b>	<b>2.6</b>	<b>3.0</b>	<b>3.8</b>	<b>4.2</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>2.4</b>	<b>2.4</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.8</b>	<b>3.4</b>	2
3	Goods .....	3.5	3.3	4.4	3.7	3.8	4.2	4.0	5.2	3
4	Durable goods .....	7.0	7.0	8.4	8.5	7.4	7.9	8.8	9.8	4
5	Nondurable goods .....	1.9	1.6	2.5	1.5	2.2	2.5	1.7	3.0	5
6	Services .....	1.8	1.9	2.1	2.2	2.2	2.1	2.2	2.5	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2014.

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

Line		2014							2015	Line
		June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>	<b>0.2</b>	1
2	Goods .....	0.3	0.2	-0.2	-0.1	-0.1	-0.8	-1.8	-3.4	2
3	Durable goods .....	-2.6	-2.4	-2.3	-2.4	-2.3	-2.6	-2.7	-2.8	3
4	Nondurable goods .....	1.7	1.6	0.9	1.0	1.0	0.1	-1.4	-3.7	4
5	Services .....	2.3	2.2	2.3	2.2	2.2	2.2	2.1	2.0	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.3	6
7	Food <sup>1</sup> .....	1.8	2.0	2.2	2.5	2.5	2.8	2.9	2.7	7
8	Energy goods and services <sup>2</sup> .....	3.1	2.5	0.1	-0.9	-1.3	-5.3	-11.6	-21.2	8
9	Market-based PCE <sup>3</sup> .....	1.5	1.5	1.3	1.3	1.2	1.0	0.5	-0.1	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.1	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.