



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: FEBRUARY 2015

Personal income increased \$58.6 billion, or 0.4 percent, and disposable personal income (DPI) increased \$54.2 billion, or 0.4 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$11.8 billion, or 0.1 percent. In January, personal income increased \$61.8 billion, or 0.4 percent, DPI increased \$61.5 billion, or 0.5 percent, and PCE decreased \$28.5 billion, or 0.2 percent, based on revised estimates.

Real DPI increased 0.2 percent in February, compared with an increase of 0.9 percent in January. Real PCE decreased 0.1 percent, in contrast to an increase of 0.2 percent.

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

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

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## **Compensation**

Wages and salaries increased \$23.9 billion in February, compared with an increase of \$47.3 billion in January. Private wages and salaries increased \$21.9 billion, compared with an increase of \$44.2 billion. Government wages and salaries increased \$2.1 billion, compared with an increase of \$3.1 billion. Pay raises for federal civilian personnel added an additional \$0.6 billion to the change in government payrolls in February; pay raises for federal civilian and military personnel added \$2.2 billion to government payrolls in January.

Supplements to wages and salaries increased \$5.2 billion in February, compared with an increase of \$8.4 billion in January.

## **Other personal income**

Proprietors' income decreased \$7.0 billion in February, compared with a decrease of \$11.7 billion in January. Farm proprietors' income decreased \$6.3 billion, compared with a decrease of \$6.4 billion. Nonfarm proprietors' income decreased \$0.7 billion, compared with a decrease of \$5.3 billion.

Rental income of persons increased \$3.9 billion in February, compared with an increase of \$1.8 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$19.7 billion, in contrast to a decrease of \$4.1 billion. Personal dividend income increased \$25.3 billion, compared with an increase of \$1.6 billion.

Personal current transfer receipts increased \$15.9 billion in February, compared with an increase of \$28.7 billion in January. In January, a 1.7-percent cost-of-living adjustment to social security benefits and several other federal transfer payment programs added \$16.7 billion. Also in January, other government social benefits 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).

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.0 billion in February, compared with an increase of \$8.5 billion in January.

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

Personal current taxes increased \$4.4 billion in February, compared with an increase of \$0.3 billion in January. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$54.2 billion, or 0.4 percent, in February, compared with an increase of \$61.5 billion, or 0.5 percent, in January.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$14.2 billion in February, in contrast to a decrease of \$25.4 billion in January. PCE increased \$11.8 billion, in contrast to a decrease of \$28.5 billion.

Personal saving -- DPI less personal outlays -- was \$768.6 billion in February, compared with \$728.7 billion in January. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.8 percent in February, compared with 5.5 percent in January. 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 0.2 percent in February, compared with an increase of 0.9 percent in January.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in February, in contrast to an increase of 0.2 percent in January. Purchases of durable goods decreased 1.1 percent, in contrast to an increase of 0.7 percent. Purchases of motor vehicles and parts accounted for most of the decrease in February. Purchases of nondurable goods increased less than 0.1 percent in February, in contrast to a decrease of 0.1 percent in January. Purchases of services increased 0.1 percent, compared with an increase of 0.2 percent.

The price index for PCE increased 0.2 percent in February, in contrast to a decrease of 0.4 percent in January. The PCE price index, excluding food and energy, increased 0.1 percent in February, the same increase as in January.

The February price index for PCE increased 0.3 percent from February a year ago. The February PCE price index, excluding food and energy, increased 1.4 percent from February 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 3.8 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 have been revised for October 2014 through January 2015. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	December				January			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	45.3	48.9	0.3	0.3	50.8	61.8	0.3	0.4
Disposable personal income:								
Current dollars	37.3	40.3	0.3	0.3	52.6	61.5	0.4	0.5
Chained (2009) dollars	62.1	65.3	0.5	0.5	103.4	109.8	0.9	0.9
Personal consumption expenditures:								
Current dollars	-35.7	-20.2	-0.3	-0.2	-18.9	-28.5	-0.2	-0.2
Chained (2009) dollars	-7.3	7.5	-0.1	0.1	32.9	22.3	0.3	0.2

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2014						2015		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b> .....	<b>14,762.7</b>	<b>14,821.0</b>	<b>14,850.0</b>	<b>14,902.1</b>	<b>14,961.6</b>	<b>15,010.5</b>	<b>15,072.3</b>	<b>15,130.9</b>	1
2	<b>Compensation of employees</b> .....	<b>9,214.5</b>	<b>9,271.2</b>	<b>9,296.3</b>	<b>9,322.9</b>	<b>9,386.7</b>	<b>9,400.0</b>	<b>9,455.7</b>	<b>9,484.8</b>	2
3	<b>Wages and salaries</b> .....	<b>7,438.4</b>	<b>7,488.7</b>	<b>7,509.5</b>	<b>7,532.0</b>	<b>7,589.3</b>	<b>7,599.0</b>	<b>7,646.3</b>	<b>7,670.2</b>	3
4	Private industries.....	6,215.6	6,264.3	6,282.7	6,304.2	6,359.7	6,367.8	6,412.0	6,433.9	4
5	Goods-producing industries.....	1,262.6	1,270.6	1,273.5	1,280.2	1,289.6	1,285.5	1,294.7	1,295.5	5
6	Manufacturing.....	775.2	779.6	781.1	784.9	789.5	786.4	791.9	792.3	6
7	Services-producing industries.....	4,953.0	4,993.7	5,009.2	5,024.0	5,070.1	5,082.3	5,117.3	5,138.3	7
8	Trade, transportation, and utilities.....	1,169.4	1,178.9	1,180.1	1,183.6	1,194.5	1,199.0	1,206.6	1,213.4	8
9	Other services-producing industries.....	3,783.7	3,814.8	3,829.1	3,840.4	3,875.5	3,883.3	3,910.8	3,924.9	9
10	Government.....	1,222.7	1,224.5	1,226.8	1,227.9	1,229.6	1,231.2	1,234.3	1,236.4	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,776.1</b>	<b>1,782.4</b>	<b>1,786.8</b>	<b>1,790.8</b>	<b>1,797.5</b>	<b>1,801.0</b>	<b>1,809.4</b>	<b>1,814.6</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,227.6	1,230.5	1,233.5	1,236.5	1,239.4	1,242.4	1,246.5	1,250.2	12
13	Employer contributions for government social insurance.....	548.6	551.9	553.3	554.4	558.1	558.6	563.0	564.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,393.7</b>	<b>1,383.3</b>	<b>1,382.3</b>	<b>1,400.7</b>	<b>1,396.2</b>	<b>1,410.5</b>	<b>1,398.8</b>	<b>1,391.8</b>	14
15	Farm.....	72.0	62.2	52.3	56.5	60.7	65.0	58.6	52.3	15
16	Nonfarm.....	1,321.6	1,321.1	1,330.0	1,344.2	1,335.5	1,345.5	1,340.2	1,339.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>642.0</b>	<b>647.2</b>	<b>650.8</b>	<b>653.2</b>	<b>655.1</b>	<b>659.6</b>	<b>661.4</b>	<b>665.3</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,139.2</b>	<b>2,137.8</b>	<b>2,137.8</b>	<b>2,141.2</b>	<b>2,146.3</b>	<b>2,149.1</b>	<b>2,145.0</b>	<b>2,164.7</b>	18
19	Personal interest income.....	1,270.7	1,266.5	1,262.3	1,261.1	1,259.9	1,258.8	1,253.1	1,247.4	19
20	Personal dividend income.....	868.5	871.3	875.5	880.0	886.3	890.4	892.0	917.3	20
21	<b>Personal current transfer receipts</b> .....	<b>2,533.9</b>	<b>2,549.0</b>	<b>2,553.1</b>	<b>2,557.2</b>	<b>2,557.9</b>	<b>2,572.9</b>	<b>2,601.6</b>	<b>2,617.5</b>	21
22	Government social benefits to persons.....	2,489.6	2,504.5	2,508.3	2,512.1	2,512.5	2,527.3	2,556.0	2,571.7	22
23	Social security <sup>2</sup> .....	833.8	838.2	839.3	839.7	841.9	850.3	861.2	860.9	23
24	Medicare <sup>3</sup> .....	588.4	590.9	593.2	591.1	590.3	593.3	595.6	599.2	24
25	Medicaid.....	496.6	504.5	504.9	506.5	504.9	507.2	515.5	523.4	25
26	Unemployment insurance.....	35.6	35.6	34.2	34.0	34.0	34.1	33.9	34.0	26
27	Veterans' benefits.....	85.2	84.4	84.2	86.2	86.7	87.4	88.5	89.3	27
28	Other.....	450.0	450.9	452.5	454.6	454.8	455.0	461.2	465.0	28
29	Other current transfer receipts, from business (net).....	44.3	44.5	44.8	45.1	45.3	45.6	45.6	45.9	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,160.6</b>	<b>1,167.5</b>	<b>1,170.3</b>	<b>1,173.0</b>	<b>1,180.5</b>	<b>1,181.7</b>	<b>1,190.2</b>	<b>1,193.2</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,734.1</b>	<b>1,752.6</b>	<b>1,763.5</b>	<b>1,778.9</b>	<b>1,797.8</b>	<b>1,806.4</b>	<b>1,806.7</b>	<b>1,811.1</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,028.6</b>	<b>13,068.4</b>	<b>13,086.5</b>	<b>13,123.2</b>	<b>13,163.8</b>	<b>13,204.1</b>	<b>13,265.6</b>	<b>13,319.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,370.6</b>	<b>12,448.0</b>	<b>12,480.5</b>	<b>12,536.3</b>	<b>12,582.3</b>	<b>12,562.3</b>	<b>12,536.9</b>	<b>12,551.1</b>	33
34	Personal consumption expenditures.....	11,944.4	12,017.0	12,044.6	12,096.4	12,142.2	12,122.0	12,093.5	12,105.3	34
35	Goods.....	3,998.0	4,025.4	4,011.2	4,018.7	4,026.9	3,978.4	3,917.5	3,913.7	35
36	Durable goods.....	1,305.7	1,333.6	1,321.4	1,321.9	1,342.1	1,323.0	1,328.2	1,314.5	36
37	Nondurable goods.....	2,692.3	2,691.8	2,689.8	2,696.7	2,684.7	2,655.4	2,589.2	2,599.3	37
38	Services.....	7,946.4	7,991.6	8,033.4	8,077.8	8,115.4	8,143.7	8,176.0	8,191.5	38
39	Personal interest payments <sup>4</sup> .....	256.3	260.9	265.4	265.3	265.2	265.1	267.0	269.0	39
40	Personal current transfer payments.....	169.9	170.2	170.5	174.5	174.9	175.2	176.4	176.9	40
41	To government.....	94.9	95.3	95.6	95.9	96.2	96.6	97.7	98.3	41
42	To the rest of the world (net).....	74.9	74.9	74.9	78.6	78.6	78.6	78.6	78.6	42
43	<b>Equals: Personal saving</b> .....	<b>658.1</b>	<b>620.4</b>	<b>606.0</b>	<b>586.9</b>	<b>581.5</b>	<b>641.8</b>	<b>728.7</b>	<b>768.6</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.1</b>	<b>4.7</b>	<b>4.6</b>	<b>4.5</b>	<b>4.4</b>	<b>4.9</b>	<b>5.5</b>	<b>5.8</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup></b> .....	<b>11,206.5</b>	<b>11,251.5</b>	<b>11,266.3</b>	<b>11,305.0</b>	<b>11,376.9</b>	<b>11,434.6</b>	<b>11,515.2</b>	<b>11,534.7</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,939.4	11,981.7	11,989.8	12,017.7	12,074.0	12,139.3	12,249.1	12,278.1	46
Per capita:										
47	Current dollars.....	40,811	40,906	40,934	41,022	41,123	41,226	41,397	41,544	47
48	Chained (2009) dollars.....	37,399	37,505	37,504	37,566	37,719	37,902	38,225	38,295	48
49	Population (midperiod, thousands) <sup>6</sup> .....	319,243	319,471	319,696	319,909	320,107	320,284	320,450	320,621	49

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1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

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

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

Line		2013	2014 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>14,166.9</b>	<b>14,728.6</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>14,958.1</b>	1
2	<b>Compensation of employees</b> .....	<b>8,844.8</b>	<b>9,221.6</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>9,369.9</b>	2
3	<b>Wages and salaries</b> .....	<b>7,124.7</b>	<b>7,446.0</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>7,573.4</b>	3
4	Private industries.....	5,916.6	6,223.9	5,939.7	5,998.5	6,125.3	6,172.1	6,254.2	6,343.9	4
5	Goods-producing industries.....	1,195.3	1,261.6	1,196.8	1,210.6	1,238.0	1,254.5	1,268.9	1,285.1	5
6	Manufacturing.....	747.6	777.2	747.2	754.1	769.5	773.7	778.6	786.9	6
7	Services-producing industries.....	4,721.3	4,962.2	4,742.9	4,787.9	4,887.3	4,917.5	4,985.3	5,058.8	7
8	Trade, transportation, and utilities.....	1,121.3	1,172.1	1,122.7	1,134.9	1,154.9	1,165.0	1,176.1	1,192.4	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	3,866.4	9
10	Government.....	1,208.1	1,222.1	1,205.6	1,210.0	1,214.5	1,219.7	1,224.7	1,229.6	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>1,796.4</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	557.0	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,336.6</b>	<b>1,380.2</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>1,402.5</b>	14
15	Farm.....	83.2	63.6	86.8	70.1	58.1	73.4	62.2	60.7	15
16	Nonfarm.....	1,253.5	1,316.6	1,259.2	1,272.6	1,292.9	1,307.6	1,324.2	1,341.7	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>595.8</b>	<b>640.2</b>	<b>604.2</b>	<b>613.3</b>	<b>622.9</b>	<b>635.4</b>	<b>646.7</b>	<b>656.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,079.7</b>	<b>2,125.3</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>2,145.5</b>	18
19	Personal interest income.....	1,255.2	1,264.7	1,258.5	1,263.2	1,262.4	1,270.0	1,266.5	1,259.9	19
20	Personal dividend income.....	824.5	860.6	848.4	831.0	828.0	857.0	871.8	885.6	20
21	<b>Personal current transfer receipts</b> .....	<b>2,414.5</b>	<b>2,522.7</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>2,562.7</b>	21
22	Government social benefits to persons.....	2,372.2	2,478.5	2,384.0	2,389.7	2,427.8	2,468.0	2,500.8	2,517.3	22
23	Social security <sup>2</sup> .....	799.0	834.6	802.5	808.9	824.5	833.0	837.1	844.0	23
24	Medicare <sup>3</sup> .....	572.4	587.8	573.0	577.3	582.6	586.2	590.8	591.6	24
25	Medicaid.....	441.1	489.6	450.0	448.7	467.6	482.5	502.0	506.2	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	84.5	80.1	81.6	83.4	83.4	84.6	86.8	27
28	Other.....	418.5	445.0	419.1	417.1	428.4	445.7	451.2	454.8	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>1,161.3</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>1,178.4</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,661.8</b>	<b>1,742.9</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>1,794.4</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,505.1</b>	<b>12,985.8</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>13,163.7</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,897.1</b>	<b>12,357.5</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>12,560.3</b>	33
34	Personal consumption expenditures.....	11,484.3	11,930.3	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0	12,120.2	34
35	Goods.....	3,851.2	3,968.7	3,865.3	3,866.1	3,890.6	3,964.5	4,011.5	4,008.0	35
36	Durable goods.....	1,249.3	1,302.5	1,252.4	1,261.5	1,262.3	1,298.4	1,320.2	1,329.0	36
37	Nondurable goods.....	2,601.9	2,666.2	2,612.9	2,624.6	2,628.4	2,666.1	2,691.3	2,679.0	37
38	Services.....	7,633.2	7,961.7	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4	8,112.3	38
39	Personal interest payments <sup>4</sup> .....	247.1	256.8	250.8	250.8	249.8	251.3	260.9	265.2	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	78.6	42
43	<b>Equals: Personal saving</b> .....	<b>608.1</b>	<b>628.3</b>	<b>652.8</b>	<b>552.9</b>	<b>626.1</b>	<b>655.6</b>	<b>628.1</b>	<b>603.4</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.9</b>	<b>4.8</b>	<b>5.2</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.8</b>	<b>4.6</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>11,222.4</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>11,372.1</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,650.8	11,939.4	11,705.9	11,711.7	11,810.1	11,900.4	11,970.3	12,077.0	46
Per capita:										
47	Current dollars.....	39,468	40,686	39,686	39,726	40,130	40,602	40,884	41,124	47
48	Chained (2009) dollars.....	36,772	37,407	36,911	36,856	37,105	37,325	37,469	37,729	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

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		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b> .....	45.9	58.3	29.0	52.1	59.5	48.9	61.8	58.6	1
2	<b>Compensation of employees</b> .....	39.9	56.7	25.1	26.6	63.8	13.3	55.7	29.1	2
3	<b>Wages and salaries</b> .....	34.9	50.3	20.8	22.5	57.3	9.7	47.3	23.9	3
4	Private industries.....	32.9	48.7	18.4	21.5	55.5	8.1	44.2	21.9	4
5	Goods-producing industries.....	0.8	8.0	2.9	6.7	9.4	-4.1	9.2	0.8	5
6	Manufacturing.....	-1.4	4.4	1.5	3.8	4.6	-3.1	5.5	0.4	6
7	Services-producing industries.....	32.1	40.7	15.5	14.8	46.1	12.2	35.0	21.0	7
8	Trade, transportation, and utilities.....	6.5	9.5	1.2	3.5	10.9	4.5	7.6	6.8	8
9	Other services-producing industries.....	25.7	31.1	14.3	11.3	35.1	7.8	27.5	14.1	9
10	Government.....	1.9	1.8	2.3	1.1	1.7	1.6	3.1	2.1	10
11	<b>Supplements to wages and salaries</b> .....	5.0	6.3	4.4	4.0	6.7	3.5	8.4	5.2	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	2.9	2.9	3.0	3.0	2.9	3.0	4.1	3.7	12
13	Employer contributions for government social insurance.....	2.2	3.3	1.4	1.1	3.7	0.5	4.4	1.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	-0.3	-10.4	-1.0	18.4	-4.5	14.3	-11.7	-7.0	14
15	Farm.....	-9.9	-9.8	-9.9	4.2	4.2	4.3	-6.4	-6.3	15
16	Nonfarm.....	9.4	-0.5	8.9	14.2	-8.7	10.0	-5.3	-0.7	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	3.3	5.2	3.6	2.4	1.9	4.5	1.8	3.9	17
18	<b>Personal income receipts on assets</b> .....	-0.3	-1.4	0.0	3.4	5.1	2.8	-4.1	19.7	18
19	Personal interest income.....	-4.2	-4.2	-4.2	-1.2	-1.2	-1.1	-5.7	-5.7	19
20	Personal dividend income.....	3.9	2.8	4.2	4.5	6.3	4.1	1.6	25.3	20
21	<b>Personal current transfer receipts</b> .....	8.0	15.1	4.1	4.1	0.7	15.0	28.7	15.9	21
22	Government social benefits to persons.....	7.7	14.9	3.8	3.8	0.4	14.8	28.7	15.7	22
23	Social security <sup>2</sup> .....	-1.2	4.4	1.1	0.4	2.2	8.4	10.9	-0.3	23
24	Medicare <sup>3</sup> .....	0.9	2.5	2.3	-2.1	-0.8	3.0	2.3	3.6	24
25	Medicaid.....	7.6	7.9	0.4	1.6	-1.6	2.3	8.3	7.9	25
26	Unemployment insurance.....	-1.2	0.0	-1.4	-0.2	0.0	0.1	-0.2	0.1	26
27	Veterans' benefits.....	1.9	-0.8	-0.2	2.0	0.5	0.7	1.1	0.8	27
28	Other.....	-0.3	0.9	1.6	2.1	0.2	0.2	6.2	3.8	28
29	Other current transfer receipts, from business (net).....	0.3	0.2	0.3	0.3	0.2	0.3	0.0	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	4.7	6.9	2.8	2.7	7.5	1.2	8.5	3.0	30
31	<b>Less: Personal current taxes</b> .....	18.0	18.5	10.9	15.4	18.9	8.6	0.3	4.4	31
32	<b>Equals: Disposable personal income</b> .....	27.9	39.8	18.1	36.7	40.6	40.3	61.5	54.2	32
33	<b>Less: Personal outlays</b> .....	28.4	77.4	32.5	55.8	46.0	-20.0	-25.4	14.2	33
34	Personal consumption expenditures.....	21.8	72.6	27.6	51.8	45.8	-20.2	-28.5	11.8	34
35	Goods.....	3.1	27.4	-14.2	7.5	8.2	-48.5	-60.9	-3.8	35
36	Durable goods.....	-1.7	27.9	-12.2	0.5	20.2	-19.1	5.2	-13.7	36
37	Nondurable goods.....	4.7	-0.5	-2.0	6.9	-12.0	-29.3	-66.2	10.1	37
38	Services.....	18.7	45.2	41.8	44.4	37.6	28.3	32.3	15.5	38
39	Personal interest payments <sup>4</sup> .....	4.5	4.6	4.5	-0.1	-0.1	-0.1	1.9	2.0	39
40	Personal current transfer payments.....	2.0	0.3	0.3	4.0	0.4	0.3	1.2	0.5	40
41	To government.....	0.3	0.4	0.3	0.3	0.3	0.4	1.1	0.6	41
42	To the rest of the world (net).....	1.6	0.0	0.0	3.7	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	-0.3	-37.7	-14.4	-19.1	-5.4	60.3	86.9	39.9	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	25.5	45.0	14.8	38.7	71.9	57.7	80.6	19.5	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	15.6	42.3	8.1	27.9	56.3	65.3	109.8	29.0	45

<sup>p</sup> Preliminary

<sup>r</sup> Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

Line		2013	2014 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>279.2</b>	<b>561.7</b>	<b>116.1</b>	<b>64.3</b>	<b>173.0</b>	<b>175.8</b>	<b>150.7</b>	<b>146.9</b>	1
2	<b>Compensation of employees</b> .....	<b>238.3</b>	<b>376.8</b>	<b>45.3</b>	<b>75.2</b>	<b>149.4</b>	<b>63.3</b>	<b>101.2</b>	<b>109.2</b>	2
3	<b>Wages and salaries</b> .....	<b>192.6</b>	<b>321.3</b>	<b>34.4</b>	<b>63.2</b>	<b>131.3</b>	<b>51.9</b>	<b>87.2</b>	<b>94.5</b>	3
4	Private industries.....	182.8	307.3	38.3	58.8	126.8	46.8	82.1	89.7	4
5	Goods-producing industries.....	38.2	66.3	3.8	13.8	27.4	16.5	14.4	16.2	5
6	Manufacturing.....	13.2	29.6	1.2	6.9	15.4	4.2	4.9	8.3	6
7	Services-producing industries.....	144.6	240.9	34.5	45.0	99.4	30.2	67.8	73.5	7
8	Trade, transportation, and utilities.....	27.3	50.8	5.5	12.2	20.0	10.1	11.1	16.3	8
9	Other services-producing industries.....	117.3	190.1	29.0	32.8	79.4	20.2	56.6	57.2	9
10	Government.....	9.8	14.0	-4.0	4.4	4.5	5.2	5.0	4.9	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>14.6</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	5.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>76.4</b>	<b>43.6</b>	<b>15.9</b>	<b>-3.2</b>	<b>8.3</b>	<b>30.0</b>	<b>5.4</b>	<b>16.1</b>	14
15	Farm.....	10.9	-19.6	3.2	-16.7	-12.0	15.3	-11.2	-1.5	15
16	Nonfarm.....	65.6	63.1	12.7	13.4	20.3	14.7	16.6	17.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>62.8</b>	<b>44.4</b>	<b>13.4</b>	<b>9.1</b>	<b>9.6</b>	<b>12.5</b>	<b>11.3</b>	<b>9.3</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>-8.9</b>	<b>45.6</b>	<b>25.0</b>	<b>-12.7</b>	<b>-3.8</b>	<b>36.6</b>	<b>11.3</b>	<b>7.2</b>	18
19	Personal interest income.....	-0.7	9.5	5.0	4.7	-0.8	7.6	-3.5	-6.6	19
20	Personal dividend income.....	-8.2	36.1	20.0	-17.4	-3.0	29.0	14.8	13.8	20
21	<b>Personal current transfer receipts</b> .....	<b>63.8</b>	<b>108.2</b>	<b>22.1</b>	<b>5.7</b>	<b>38.6</b>	<b>40.9</b>	<b>33.5</b>	<b>17.4</b>	21
22	Government social benefits to persons.....	64.6	106.3	21.8	5.7	38.1	40.2	32.8	16.5	22
23	Social security <sup>2</sup> .....	36.9	35.6	7.5	6.4	15.6	8.5	4.1	6.9	23
24	Medicare <sup>3</sup> .....	17.2	15.4	5.3	4.3	5.3	3.6	4.6	0.8	24
25	Medicaid.....	23.9	48.5	12.6	-1.3	18.9	14.9	19.5	4.2	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	5.5	1.5	1.5	1.8	0.0	1.2	2.2	27
28	Other.....	-0.8	26.5	0.1	-2.0	11.3	17.3	5.5	3.6	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>56.8</b>	<b>5.7</b>	<b>9.7</b>	<b>29.1</b>	<b>7.6</b>	<b>11.9</b>	<b>12.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>158.1</b>	<b>81.1</b>	<b>0.9</b>	<b>26.6</b>	<b>23.7</b>	<b>3.5</b>	<b>34.8</b>	<b>44.3</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>121.1</b>	<b>480.7</b>	<b>115.1</b>	<b>37.9</b>	<b>149.2</b>	<b>172.3</b>	<b>116.0</b>	<b>102.5</b>	32
33	<b>Less: Personal outlays</b> .....	<b>409.2</b>	<b>460.4</b>	<b>109.2</b>	<b>137.7</b>	<b>76.1</b>	<b>142.7</b>	<b>143.4</b>	<b>127.3</b>	33
34	Personal consumption expenditures.....	401.2	446.0	104.4	134.6	75.2	142.2	131.3	118.2	34
35	Goods.....	109.3	117.5	44.3	20.8	4.5	73.9	47.0	-3.5	35
36	Durable goods.....	57.2	53.2	7.0	9.1	0.8	36.1	21.8	8.8	36
37	Nondurable goods.....	52.1	64.3	37.3	11.7	3.8	37.7	25.2	-12.3	37
38	Services.....	291.9	328.5	60.2	113.8	70.6	68.4	84.2	121.9	38
39	Personal interest payments <sup>4</sup> .....	5.5	9.7	7.4	0.0	-1.0	1.5	9.6	4.3	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	3.7	42
43	<b>Equals: Personal saving</b> .....	<b>-288.1</b>	<b>20.2</b>	<b>5.9</b>	<b>-99.9</b>	<b>73.2</b>	<b>29.5</b>	<b>-27.5</b>	<b>-24.7</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	71.9	272.9	42.0	26.9	87.0	59.9	73.4	130.6	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	-25.4	288.6	58.9	5.8	98.4	90.3	69.9	106.7	45

<sup>r</sup> Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

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



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

Line	Seasonally adjusted at monthly rates								Line	
	2014						2015			
	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.3	0.4	0.2	0.4	0.4	0.3	0.4	0.4	1
2	Compensation of employees .....	0.4	0.6	0.3	0.3	0.7	0.1	0.6	0.3	2
3	Wages and salaries .....	0.5	0.7	0.3	0.3	0.8	0.1	0.6	0.3	3
4	Supplements to wages and salaries.....	0.3	0.4	0.2	0.2	0.4	0.2	0.5	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.0	-0.7	-0.1	1.3	-0.3	1.0	-0.8	-0.5	5
6	Rental income of persons with capital consumption adjustment	0.5	0.8	0.6	0.4	0.3	0.7	0.3	0.6	6
7	Personal income receipts on assets .....	0.0	-0.1	0.0	0.2	0.2	0.1	-0.2	0.9	7
8	Personal interest income .....	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1	-0.5	-0.5	8
9	Personal dividend income.....	0.4	0.3	0.5	0.5	0.7	0.5	0.2	2.8	9
10	Personal current transfer receipts .....	0.3	0.6	0.2	0.2	0.0	0.6	1.1	0.6	10
11	Less: Contributions for government social insurance, domestic	0.4	0.6	0.2	0.2	0.6	0.1	0.7	0.3	11
12	<b>Less: Personal current taxes</b> .....	1.0	1.1	0.6	0.9	1.1	0.5	0.0	0.2	12
13	<b>Equals: Disposable personal income</b> .....	0.2	0.3	0.1	0.3	0.3	0.3	0.5	0.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.2	0.6	0.2	0.4	0.4	-0.2	-0.2	0.1	14
15	Goods .....	0.1	0.7	-0.4	0.2	0.2	-1.2	-1.5	-0.1	15
16	Durable goods .....	-0.1	2.1	-0.9	0.0	1.5	-1.4	0.4	-1.0	16
17	Nondurable goods .....	0.2	0.0	-0.1	0.3	-0.4	-1.1	-2.5	0.4	17
18	Services.....	0.2	0.6	0.5	0.6	0.5	0.3	0.4	0.2	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.2	0.4	0.1	0.3	0.6	0.5	0.7	0.2	19
20	Real disposable personal income .....	0.1	0.4	0.1	0.2	0.5	0.5	0.9	0.2	20

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**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	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	4.0	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	5.2	3
4	Supplements to wages and salaries.....	2.7	3.2	2.6	2.8	4.2	2.6	3.2	3.3	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	4.7	5
6	Rental income of persons with capital consumption adjustment	11.8	7.5	9.4	6.1	6.4	8.2	7.3	5.9	6
7	Personal income receipts on assets .....	-0.4	2.2	4.9	-2.4	-0.7	7.2	2.1	1.4	7
8	Personal interest income .....	-0.1	0.8	1.6	1.5	-0.2	2.4	-1.1	-2.1	8
9	Personal dividend income.....	-1.0	4.4	10.0	-7.9	-1.5	14.8	7.1	6.5	9
10	Personal current transfer receipts .....	2.7	4.5	3.7	0.9	6.5	6.8	5.4	2.7	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	4.9	0.2	6.6	5.7	0.8	8.4	10.5	12
13	<b>Equals: Disposable personal income</b> .....	1.0	3.8	3.7	1.2	4.8	5.5	3.6	3.2	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.6	3.9	3.7	4.8	2.6	4.9	4.5	4.0	14
15	Goods .....	2.9	3.1	4.7	2.2	0.5	7.8	4.8	-0.4	15
16	Durable goods .....	4.8	4.3	2.3	3.0	0.2	12.0	6.9	2.7	16
17	Nondurable goods .....	2.0	2.5	5.9	1.8	0.6	5.9	3.8	-1.8	17
18	Services.....	4.0	4.3	3.2	6.1	3.7	3.5	4.3	6.2	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	4.7	19
20	Real disposable personal income .....	-0.2	2.5	2.0	0.2	3.4	3.1	2.4	3.6	20

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

Line		2014						2015		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,945.8</b>	<b>11,017.7</b>	<b>11,035.2</b>	<b>11,077.5</b>	<b>11,137.0</b>	<b>11,144.5</b>	<b>11,166.8</b>	<b>11,158.6</b>	1
2	Goods .....	3,749.6	3,792.4	3,781.6	3,794.9	3,836.0	3,826.0	3,830.7	3,817.2	2
3	Durable goods .....	1,413.1	1,446.4	1,435.2	1,437.2	1,468.2	1,454.5	1,464.1	1,447.9	3
4	Nondurable goods .....	2,361.1	2,374.1	2,373.1	2,383.9	2,397.2	2,399.0	2,395.4	2,396.3	4
5	Services .....	7,196.8	7,226.7	7,254.2	7,283.2	7,302.6	7,319.4	7,336.7	7,341.1	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>10.8</b>	<b>71.9</b>	<b>17.5</b>	<b>42.3</b>	<b>59.5</b>	<b>7.5</b>	<b>22.3</b>	<b>-8.2</b>	6
7	Goods .....	2.9	42.8	-10.8	13.3	41.1	-10.0	4.7	-13.5	7
8	Durable goods .....	0.8	33.3	-11.2	2.0	31.0	-13.7	9.6	-16.2	8
9	Nondurable goods .....	2.1	13.0	-1.0	10.8	13.3	1.8	-3.6	0.9	9
10	Services .....	7.8	29.9	27.5	29.0	19.4	16.8	17.3	4.4	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures .....</b>	<b>0.1</b>	<b>0.7</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>	11
12	Goods .....	0.1	1.1	-0.3	0.4	1.1	-0.3	0.1	-0.4	12
13	Durable goods .....	0.1	2.4	-0.8	0.1	2.2	-0.9	0.7	-1.1	13
14	Nondurable goods .....	0.1	0.6	0.0	0.5	0.6	0.1	-0.1	0.0	14
15	Services .....	0.1	0.4	0.4	0.4	0.3	0.2	0.2	0.1	15

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**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>10,969.0</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>11,119.6</b>	1
2	Goods .....	3,626.0	3,750.9	3,636.1	3,669.0	3,678.3	3,731.6	3,774.5	3,819.0	2
3	Durable goods .....	1,319.0	1,410.0	1,325.9	1,344.5	1,355.0	1,400.4	1,431.5	1,453.3	3
4	Nondurable goods .....	2,322.6	2,364.8	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4	2,393.4	4
5	Services .....	7,073.1	7,218.6	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9	7,301.7	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures .....</b>	<b>250.0</b>	<b>269.3</b>	<b>52.9</b>	<b>98.1</b>	<b>32.9</b>	<b>68.3</b>	<b>86.9</b>	<b>120.1</b>	6
7	Goods .....	119.5	124.9	30.9	32.9	9.3	53.3	42.9	44.5	7
8	Durable goods .....	83.3	91.0	15.9	18.6	10.5	45.4	31.1	21.8	8
9	Nondurable goods .....	42.5	42.2	15.9	15.4	0.1	12.7	14.8	24.0	9
10	Services .....	130.7	145.5	22.1	65.3	23.5	16.0	44.5	75.8	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>4.4</b>	11
12	Goods .....	3.4	3.4	3.5	3.7	1.0	5.9	4.7	4.8	12
13	Durable goods .....	6.7	6.9	4.9	5.7	3.2	14.1	9.2	6.2	13
14	Nondurable goods .....	1.9	1.8	2.8	2.7	0.0	2.2	2.5	4.1	14
15	Services .....	1.9	2.1	1.3	3.7	1.3	0.9	2.5	4.3	15

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

Line		2014						2015		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE) .....</b>	<b>109.125</b>	<b>109.072</b>	<b>109.150</b>	<b>109.201</b>	<b>109.028</b>	<b>108.773</b>	<b>108.301</b>	<b>108.486</b>	1
2	Goods .....	106.622	106.142	106.069	105.892	104.970	103.977	102.259	102.524	2
3	Durable goods .....	92.390	92.197	92.062	91.971	91.405	90.949	90.709	90.776	3
4	Nondurable goods .....	114.029	113.381	113.348	113.121	111.992	110.685	108.087	108.468	4
5	Services .....	110.419	110.589	110.745	110.915	111.135	111.266	111.445	111.588	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	107.725	107.808	107.932	108.069	108.128	108.135	108.221	108.366	6
7	Food <sup>1</sup> .....	110.017	110.397	110.574	110.640	110.942	111.164	110.891	111.013	7
8	Energy goods and services <sup>2</sup> .....	132.370	128.827	127.829	126.076	120.484	114.237	102.368	103.428	8
9	Market-based PCE <sup>3</sup> .....	108.724	108.617	108.688	108.661	108.439	108.156	107.568	107.735	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	107.047	107.090	107.212	107.272	107.309	107.321	107.354	107.472	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE) .....</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.2</b>	11
12	Goods .....	0.0	-0.5	-0.1	-0.2	-0.9	-0.9	-1.7	0.3	12
13	Durable goods .....	-0.2	-0.2	-0.1	-0.1	-0.6	-0.5	-0.3	0.1	13
14	Nondurable goods .....	0.1	-0.6	0.0	-0.2	-1.0	-1.2	-2.3	0.4	14
15	Services .....	0.1	0.2	0.1	0.2	0.2	0.1	0.2	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	16
17	Food <sup>1</sup> .....	0.3	0.3	0.2	0.1	0.3	0.2	-0.2	0.1	17
18	Energy goods and services <sup>2</sup> .....	-0.3	-2.7	-0.8	-1.4	-4.4	-5.2	-10.4	1.0	18
19	Market-based PCE <sup>3</sup> .....	0.1	-0.1	0.1	0.0	-0.2	-0.3	-0.5	0.2	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1	20

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

Line		2014						2015		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Disposable personal income .....</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>	<b>3.9</b>	1
2	<b>Personal consumption expenditures .....</b>	<b>2.4</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.4</b>	<b>3.0</b>	2
3	Goods .....	3.3	4.4	3.7	3.8	4.2	4.2	5.3	3.9	3
4	Durable goods .....	7.0	8.4	8.5	7.4	7.9	8.9	10.5	7.6	4
5	Nondurable goods .....	1.6	2.5	1.5	2.2	2.5	2.0	2.9	2.1	5
6	Services .....	1.9	2.1	2.2	2.3	2.1	2.3	2.5	2.6	6

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

Line		2014						2015		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE) .....</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>	<b>0.3</b>	1
2	Goods .....	0.2	-0.2	-0.1	-0.1	-0.8	-1.8	-3.4	-3.1	2
3	Durable goods .....	-2.4	-2.3	-2.4	-2.3	-2.6	-2.7	-2.8	-2.6	3
4	Nondurable goods .....	1.6	0.9	1.0	1.0	0.1	-1.4	-3.7	-3.4	4
5	Services .....	2.2	2.3	2.2	2.2	2.2	2.1	2.1	2.1	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.4	6
7	Food <sup>1</sup> .....	2.0	2.2	2.5	2.5	2.8	2.9	2.7	2.6	7
8	Energy goods and services <sup>2</sup> .....	2.5	0.1	-0.9	-1.3	-5.3	-11.7	-21.2	-19.9	8
9	Market-based PCE <sup>3</sup> .....	1.5	1.3	1.3	1.2	1.0	0.6	-0.1	0.0	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.3	1.3	1.3	1.3	1.2	1.2	1.1	1.2	10

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.