



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, MONDAY, FEBRUARY 2, 2015

BEA 15-05

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PERSONAL INCOME AND OUTLAYS: DECEMBER 2014

Personal income increased \$41.3 billion, or 0.3 percent, and disposable personal income (DPI) increased \$35.8 billion, or 0.3 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$40.0 billion, or 0.3 percent. In November, personal income increased \$47.2 billion, or 0.3 percent, DPI increased \$34.2 billion, or 0.3 percent, and PCE increased \$58.8 billion, or 0.5 percent, based on revised estimates.

Real DPI increased 0.5 percent in December, compared with an increase of 0.4 percent in November. Real PCE decreased 0.1 percent, in contrast to an increase of 0.7 percent. The price index for PCE decreased 0.2 percent in December, the same decrease as in November.

	2014				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.2	0.4	0.3	0.3
Disposable personal income:					
Current dollars	0.3	0.1	0.4	0.3	0.3
Chained (2009) dollars	0.3	0.1	0.3	0.4	0.5
Personal consumption expenditures:					
Current dollars	0.6	0.2	0.3	0.5	-0.3
Chained (2009) dollars	0.7	0.2	0.3	0.7	-0.1

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

This news release is available on BEA's Web site at www.bea.gov/newsreleases/rels.htm.

Compensation

Wages and salaries increased \$6.9 billion in December, compared with an increase of \$42.2 billion in November. Private wages and salaries increased \$4.9 billion, compared with an increase of \$40.6 billion. Government wages and salaries increased \$1.9 billion, compared with an increase of \$1.7 billion.

Supplements to wages and salaries increased \$3.3 billion in December, compared with an increase of \$5.6 billion in November.

Other personal income

Proprietors' income increased \$12.8 billion in December, in contrast to a decrease of \$3.3 billion in November. Farm proprietors' income increased \$4.4 billion, the same as in November. Nonfarm proprietors' income increased \$8.4 billion in December, in contrast to a decrease of \$7.7 billion in November.

Rental income of persons increased \$5.0 billion in December, compared with an increase of \$2.5 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$1.3 billion, compared with an increase of \$3.1 billion.

Personal current transfer receipts increased \$12.7 billion in December, compared with an increase of \$2.4 billion in November. Within personal current transfer receipts in December, government social benefit payments to persons included retroactive social security benefit payments of \$7.8 billion (at an annual rate), resulting from a recalculation of the earnings base underlying the benefits of recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.6 billion in December, compared with an increase of \$5.5 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$5.4 billion in December, compared with an increase of \$13.1 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$35.8 billion, or 0.3 percent, in December, compared with an increase of \$34.2 billion, or 0.3 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$39.2 billion in December, in contrast to an increase of \$59.7 billion in November. PCE decreased \$40.0 billion, in contrast to an increase of \$58.8 billion.

Personal saving -- DPI less personal outlays -- was \$643.2 billion in December, compared with \$568.2 billion in November. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.9 percent in December, compared with 4.3 percent in November. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.5 percent in December, compared with an increase of 0.4 percent in November.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in December, in contrast to an increase of 0.7 percent in November. Purchases of durable goods decreased 0.7 percent, in contrast to an increase of 2.5 percent. Purchases of motor vehicles and parts accounted for most of the decrease in December and most of the increase in November. Purchases of nondurable goods decreased 0.1 percent in December, in contrast to an increase of 0.7 percent in November. Purchases of services increased less than 0.1 percent, compared with an increase of 0.3 percent.

The price index for PCE decreased 0.2 percent in December, the same decrease as in November. The PCE price index, excluding food and energy, increased less than 0.1 percent in December; the price index increased less than 0.1 percent in November.

The December price index for PCE increased 0.7 percent from December a year ago. The December PCE price index, excluding food and energy, increased 1.3 percent from December a year ago.

2014 Personal Income and Outlays

Personal income increased 3.9 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 2.4 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 and November. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for October and November -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	October				November			
	<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	49.8	57.9	0.3	0.4	54.4	47.2	0.4	0.3
Disposable personal income:								
Current dollars	39.7	46.6	0.3	0.4	42.4	34.2	0.3	0.3
Chained (2009) dollars	30.5	39.3	0.3	0.3	59.6	51.2	0.5	0.4
Personal consumption expenditures:								
Current dollars	31.3	41.8	0.3	0.3	67.9	58.8	0.6	0.5
Chained (2009) dollars	23.3	35.1	0.2	0.3	81.2	72.3	0.7	0.7

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. The entire historical time series for these estimates can be accessed in BEA's Interactive Data Application at 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).

BEA's news release schedule is available at www.bea.gov/newsreleases/2015rd.htm.

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Next release – March 2, 2015 at 8:30 A.M. EST for
Personal Income and Outlays for January

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2014								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	14,657.0	14,716.8	14,750.6	14,799.9	14,825.8	14,883.7	14,930.9	14,972.2	1
2	Compensation of employees	9,156.0	9,174.6	9,200.6	9,246.9	9,268.6	9,298.3	9,346.3	9,356.3	2
3	Wages and salaries	7,388.7	7,403.5	7,425.4	7,466.1	7,483.7	7,509.1	7,551.3	7,558.2	3
4	Private industries.....	6,168.7	6,182.7	6,202.7	6,241.6	6,256.9	6,281.1	6,321.7	6,326.6	4
5	Goods-producing industries.....	1,254.5	1,261.8	1,261.3	1,268.4	1,270.9	1,277.9	1,286.5	1,284.0	5
6	Manufacturing.....	773.7	776.6	774.5	778.4	779.7	783.8	788.6	786.2	6
7	Services-producing industries.....	4,914.2	4,920.9	4,941.4	4,973.3	4,986.0	5,003.2	5,035.2	5,042.6	7
8	Trade, transportation, and utilities.....	1,164.5	1,162.9	1,164.6	1,170.0	1,170.7	1,173.6	1,181.9	1,186.2	8
9	Other services-producing industries.....	3,749.7	3,758.0	3,776.8	3,803.3	3,815.4	3,829.6	3,853.3	3,856.3	9
10	Government.....	1,220.0	1,220.8	1,222.7	1,224.5	1,226.8	1,228.0	1,229.7	1,231.6	10
11	Supplements to wages and salaries	1,767.3	1,771.1	1,775.2	1,780.8	1,784.9	1,789.3	1,794.9	1,798.2	11
12	Employer contributions for employee pension and insurance funds ¹	1,221.9	1,224.7	1,227.6	1,230.5	1,233.5	1,236.5	1,239.4	1,242.5	12
13	Employer contributions for government social insurance.....	545.4	546.4	547.6	550.3	551.4	552.8	555.5	555.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,378.9	1,394.0	1,393.7	1,383.3	1,382.3	1,400.8	1,397.5	1,410.3	14
15	Farm.....	73.4	81.9	72.0	62.2	52.3	56.8	61.2	65.6	15
16	Nonfarm.....	1,305.5	1,312.2	1,321.6	1,321.1	1,330.0	1,344.0	1,336.3	1,344.7	16
17	Rental income of persons with capital consumption adjustment	635.4	638.7	642.0	647.2	650.8	653.9	656.4	661.4	17
18	Personal income receipts on assets	2,126.0	2,139.5	2,139.2	2,137.8	2,137.8	2,140.4	2,143.5	2,144.8	18
19	Personal interest income.....	1,270.0	1,274.9	1,270.7	1,266.5	1,262.3	1,259.6	1,257.0	1,254.3	19
20	Personal dividend income.....	855.9	864.6	868.5	871.3	875.5	880.7	886.6	890.4	20
21	Personal current transfer receipts	2,514.4	2,525.9	2,533.9	2,549.0	2,553.1	2,560.3	2,562.7	2,575.4	21
22	Government social benefits to persons.....	2,470.7	2,481.9	2,489.6	2,504.5	2,508.3	2,515.2	2,517.4	2,529.8	22
23	Social security ²	832.7	835.0	833.8	838.2	839.3	839.6	841.7	850.2	23
24	Medicare ³	585.9	587.5	588.4	590.9	593.2	590.9	589.8	592.2	24
25	Medicaid.....	483.2	489.0	496.6	504.5	504.9	509.6	509.2	510.0	25
26	Unemployment insurance.....	37.2	36.8	35.6	35.6	34.2	34.0	34.0	34.0	26
27	Veterans' benefits.....	83.2	83.3	85.2	84.4	84.2	86.1	86.4	86.9	27
28	Other.....	448.5	450.3	450.0	450.9	452.5	455.0	456.3	456.6	28
29	Other current transfer receipts, from business (net).....	43.8	44.0	44.3	44.5	44.8	45.1	45.3	45.6	29
30	Less: Contributions for government social insurance, domestic	1,153.7	1,155.9	1,158.8	1,164.4	1,166.8	1,170.0	1,175.5	1,176.1	30
31	Less: Personal current taxes	1,713.8	1,716.1	1,729.5	1,744.0	1,752.0	1,763.3	1,776.4	1,781.8	31
32	Equals: Disposable personal income	12,943.2	13,000.7	13,021.1	13,055.9	13,073.8	13,120.4	13,154.6	13,190.4	32
33	Less: Personal outlays	12,283.2	12,342.2	12,370.6	12,448.0	12,480.5	12,526.7	12,586.4	12,547.2	33
34	Personal consumption expenditures.....	11,864.3	11,922.6	11,944.4	12,017.0	12,044.6	12,086.4	12,145.2	12,105.2	34
35	Goods.....	3,956.4	3,994.9	3,998.0	4,025.4	4,011.2	4,015.5	4,031.9	3,980.8	35
36	Durable goods.....	1,300.4	1,307.4	1,305.7	1,333.6	1,321.4	1,321.7	1,345.2	1,329.1	36
37	Nondurable goods.....	2,656.0	2,687.6	2,692.3	2,691.8	2,689.8	2,693.7	2,686.7	2,651.7	37
38	Services.....	7,907.9	7,927.7	7,946.4	7,991.6	8,033.4	8,070.9	8,113.4	8,124.4	38
39	Personal interest payments ⁴	251.3	251.8	256.3	260.9	265.4	266.0	266.5	267.1	39
40	Personal current transfer payments.....	167.5	167.9	169.9	170.2	170.5	174.3	174.7	175.0	40
41	To government.....	94.3	94.6	94.9	95.3	95.6	95.9	96.2	96.6	41
42	To the rest of the world (net).....	73.3	73.3	74.9	74.9	74.9	78.4	78.4	78.4	42
43	Equals: Personal saving	660.1	658.4	650.6	607.9	593.3	593.7	568.2	643.2	43
44	Personal saving as a percentage of disposable personal income	5.1	5.1	5.0	4.7	4.5	4.5	4.3	4.9	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,161.8	11,181.0	11,195.4	11,232.1	11,244.2	11,287.5	11,347.2	11,399.9	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,897.7	11,923.8	11,932.5	11,970.3	11,978.1	12,017.4	12,068.6	12,129.8	46
Per capita:										
47	Current dollars.....	40,656	40,812	40,849	40,931	40,959	41,079	41,163	41,253	47
48	Chained (2009) dollars.....	37,372	37,431	37,434	37,527	37,526	37,626	37,765	37,936	48
49	Population (midperiod, thousands) ⁶	318,357	318,552	318,759	318,976	319,195	319,394	319,574	319,745	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	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III	IV	
1	Personal income	14,166.9	14,716.6	14,247.4	14,311.7	14,484.7	14,660.5	14,792.1	14,928.9	1
2	Compensation of employees	8,844.8	9,207.0	8,871.6	8,946.8	9,096.2	9,159.5	9,238.7	9,333.7	2
3	Wages and salaries	7,124.7	7,432.4	7,145.3	7,208.5	7,339.8	7,391.7	7,458.4	7,539.5	3
4	Private industries.....	5,916.6	6,210.2	5,939.7	5,998.5	6,125.3	6,172.1	6,233.7	6,309.8	4
5	Goods-producing industries.....	1,195.3	1,260.5	1,196.8	1,210.6	1,238.0	1,254.5	1,266.8	1,282.8	5
6	Manufacturing.....	747.6	776.7	747.2	754.1	769.5	773.7	777.6	786.2	6
7	Services-producing industries.....	4,721.3	4,949.7	4,742.9	4,787.9	4,887.3	4,917.5	4,966.9	5,027.0	7
8	Trade, transportation, and utilities.....	1,121.3	1,167.2	1,122.7	1,134.9	1,154.9	1,165.0	1,168.4	1,180.6	8
9	Other services-producing industries.....	3,600.0	3,782.5	3,620.2	3,653.0	3,732.4	3,752.6	3,798.5	3,846.4	9
10	Government.....	1,208.1	1,222.2	1,205.6	1,210.0	1,214.5	1,219.7	1,224.7	1,229.8	10
11	Supplements to wages and salaries	1,720.1	1,774.6	1,726.2	1,738.3	1,756.4	1,767.8	1,780.3	1,794.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,193.9	1,226.4	1,198.8	1,206.8	1,213.6	1,222.0	1,230.5	1,239.5	12
13	Employer contributions for government social insurance.....	526.1	548.2	527.5	531.5	542.8	545.7	549.8	554.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,336.6	1,380.3	1,345.9	1,342.7	1,351.0	1,381.0	1,386.4	1,402.9	14
15	Farm.....	83.2	63.7	86.8	70.1	58.1	73.4	62.2	61.2	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	Rental income of persons with capital consumption adjustment	595.8	640.6	604.2	613.3	622.9	635.4	646.7	657.2	17
18	Personal income receipts on assets	2,079.7	2,124.6	2,106.9	2,094.2	2,090.4	2,127.0	2,138.3	2,142.9	18
19	Personal interest income.....	1,255.2	1,264.0	1,258.5	1,263.2	1,262.4	1,270.0	1,266.5	1,257.0	19
20	Personal dividend income.....	824.5	860.7	848.4	831.0	828.0	857.0	871.8	885.9	20
21	Personal current transfer receipts	2,414.5	2,523.5	2,426.6	2,432.3	2,470.9	2,511.8	2,545.3	2,566.1	21
22	Government social benefits to persons.....	2,372.2	2,479.4	2,384.0	2,389.7	2,427.8	2,468.0	2,500.8	2,520.8	22
23	Social security ²	799.0	834.6	802.5	808.9	824.5	833.0	837.1	843.8	23
24	Medicare ³	572.4	587.7	573.0	577.3	582.6	586.2	590.8	590.9	24
25	Medicaid.....	441.1	490.4	450.0	448.7	467.6	482.5	502.0	509.6	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	445.3	419.1	417.1	428.4	445.7	451.2	456.0	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	Less: Contributions for government social insurance, domestic	1,104.5	1,159.5	1,107.8	1,117.5	1,146.6	1,154.2	1,163.3	1,173.9	30
31	Less: Personal current taxes	1,661.8	1,735.7	1,661.5	1,688.1	1,711.8	1,715.3	1,741.8	1,773.8	31
32	Equals: Disposable personal income	12,505.1	12,980.9	12,585.8	12,623.7	12,772.9	12,945.2	13,050.3	13,155.1	32
33	Less: Personal outlays	11,897.1	12,355.7	11,933.1	12,070.8	12,146.9	12,289.6	12,433.0	12,553.4	33
34	Personal consumption expenditures.....	11,484.3	11,928.4	11,518.7	11,653.3	11,728.5	11,870.7	12,002.0	12,112.3	34
35	Goods.....	3,851.2	3,969.0	3,865.3	3,886.1	3,890.6	3,964.5	4,011.5	4,009.4	35
36	Durable goods.....	1,249.3	1,303.2	1,252.4	1,261.5	1,262.3	1,298.4	1,320.2	1,332.0	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	7,959.3	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4	8,102.9	38
39	Personal interest payments ⁴	247.1	257.1	250.8	250.8	249.8	251.3	260.9	266.5	39
40	Personal current transfer payments.....	165.6	170.3	163.6	166.7	168.6	167.5	170.2	174.7	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	75.5	72.2	74.5	75.4	73.3	74.9	78.4	42
43	Equals: Personal saving	608.1	625.1	652.8	552.9	626.1	655.6	617.2	601.7	43
44	Personal saving as a percentage of disposable personal income	4.9	4.8	5.2	4.4	4.9	5.1	4.7	4.6	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	10,949.5	11,211.1	10,994.3	11,021.2	11,108.2	11,168.1	11,223.9	11,344.8	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,650.8	11,935.6	11,705.9	11,711.7	11,810.1	11,900.4	11,960.3	12,071.9	46
Per capita:										
47	Current dollars.....	39,515	40,732	39,734	39,779	40,186	40,662	40,913	41,165	47
48	Chained (2009) dollars.....	36,815	37,452	36,956	36,905	37,157	37,380	37,496	37,775	48
49	Population (midperiod, thousands) ⁶	316,465	318,688	316,754	317,347	317,842	318,362	318,977	319,571	49

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								
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p	
1	Personal income	49.4	59.8	33.8	49.3	25.9	57.9	47.2	41.3	1
2	Compensation of employees	8.1	18.6	26.0	46.3	21.7	29.7	48.0	10.0	2
3	Wages and salaries	5.7	14.8	21.9	40.7	17.6	25.4	42.2	6.9	3
4	Private industries.....	3.9	14.0	20.0	38.9	15.3	24.2	40.6	4.9	4
5	Goods-producing industries.....	7.3	7.3	-0.5	7.1	2.5	7.0	8.6	-2.5	5
6	Manufacturing.....	2.9	2.9	-2.1	3.9	1.3	4.1	4.8	-2.4	6
7	Services-producing industries.....	-3.3	6.7	20.5	31.9	12.7	17.2	32.0	7.4	7
8	Trade, transportation, and utilities.....	-3.0	-1.6	1.7	5.4	0.7	2.9	8.3	4.3	8
9	Other services-producing industries.....	-0.4	8.3	18.8	26.5	12.1	14.2	23.7	3.0	9
10	Government.....	1.7	0.8	1.9	1.8	2.3	1.2	1.7	1.9	10
11	Supplements to wages and salaries	2.4	3.8	4.1	5.6	4.1	4.4	5.6	3.3	11
12	Employer contributions for employee pension and insurance funds ¹	2.4	2.8	2.9	2.9	3.0	3.0	2.9	3.1	12
13	Employer contributions for government social insurance.....	0.0	1.0	1.2	2.7	1.1	1.4	2.7	0.2	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	9.0	15.1	-0.3	-10.4	-1.0	18.5	-3.3	12.8	14
15	Farm.....	8.6	8.5	-9.9	-9.8	-9.9	4.5	4.4	4.4	15
16	Nonfarm.....	0.5	6.7	9.4	-0.5	8.9	14.0	-7.7	8.4	16
17	Rental income of persons with capital consumption adjustment	3.3	3.3	3.3	5.2	3.6	3.1	2.5	5.0	17
18	Personal income receipts on assets	10.4	13.5	-0.3	-1.4	0.0	2.6	3.1	1.3	18
19	Personal interest income.....	4.9	4.9	-4.2	-4.2	-4.2	-2.7	-2.6	-2.7	19
20	Personal dividend income.....	5.4	8.7	3.9	2.8	4.2	5.2	5.9	3.8	20
21	Personal current transfer receipts	19.3	11.5	8.0	15.1	4.1	7.2	2.4	12.7	21
22	Government social benefits to persons.....	19.2	11.2	7.7	14.9	3.8	6.9	2.2	12.4	22
23	Social security ²	1.3	2.3	-1.2	4.4	1.1	0.3	2.1	8.5	23
24	Medicare ³	0.6	1.6	0.9	2.5	2.3	-2.3	-1.1	2.4	24
25	Medicaid.....	8.0	5.8	7.6	7.9	0.4	4.7	-0.4	0.8	25
26	Unemployment insurance.....	-0.6	-0.4	-1.2	0.0	-1.4	-0.2	0.0	0.0	26
27	Veterans' benefits.....	-0.4	0.1	1.9	-0.8	-0.2	1.9	0.3	0.5	27
28	Other.....	10.2	1.8	-0.3	0.9	1.6	2.5	1.3	0.3	28
29	Other current transfer receipts, from business (net).....	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.3	29
30	Less: Contributions for government social insurance, domestic	0.8	2.2	2.9	5.6	2.4	3.2	5.5	0.6	30
31	Less: Personal current taxes	-2.1	2.3	13.4	14.5	8.0	11.3	13.1	5.4	31
32	Equals: Disposable personal income	51.5	57.5	20.4	34.8	17.9	46.6	34.2	35.8	32
33	Less: Personal outlays	39.9	59.0	28.4	77.4	32.5	46.2	59.7	-39.2	33
34	Personal consumption expenditures.....	39.1	58.3	21.8	72.6	27.6	41.8	58.8	-40.0	34
35	Goods.....	14.2	38.5	3.1	27.4	-14.2	4.3	16.4	-51.1	35
36	Durable goods.....	12.9	7.0	-1.7	27.9	-12.2	0.3	23.5	-16.1	36
37	Nondurable goods.....	1.2	31.6	4.7	-0.5	-2.0	3.9	-7.0	-35.0	37
38	Services.....	24.9	19.8	18.7	45.2	41.8	37.5	42.5	11.0	38
39	Personal interest payments ⁴	0.4	0.5	4.5	4.6	4.5	0.6	0.5	0.6	39
40	Personal current transfer payments.....	0.3	0.4	2.0	0.3	0.3	3.8	0.4	0.3	40
41	To government.....	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.4	41
42	To the rest of the world (net).....	0.0	0.0	1.6	0.0	0.0	3.5	0.0	0.0	42
43	Equals: Personal saving	11.7	-1.7	-7.8	-42.7	-14.6	0.4	-25.5	75.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	0.3	19.2	14.4	36.7	12.1	43.3	59.7	52.7	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	18.2	26.1	8.7	37.8	7.8	39.3	51.2	61.2	45

^p Preliminary

^r Revised

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

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

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

4. Consists of nonmortgage interest paid by households.

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	Seasonally adjusted at annual rates						Line
				2013		2014				
				III	IV	I	II	III	IV	
1	Personal income	279.2	549.7	116.1	64.3	173.0	175.8	131.6	136.8	1
2	Compensation of employees	238.3	362.2	45.3	75.2	149.4	63.3	79.2	95.0	2
3	Wages and salaries	192.6	307.7	34.4	63.2	131.3	51.9	66.7	81.1	3
4	Private industries.....	182.8	293.6	38.3	58.8	126.8	46.8	61.6	76.1	4
5	Goods-producing industries.....	38.2	65.2	3.8	13.8	27.4	16.5	12.3	16.0	5
6	Manufacturing.....	13.2	29.1	1.2	6.9	15.4	4.2	3.9	8.6	6
7	Services-producing industries.....	144.6	228.4	34.5	45.0	99.4	30.2	49.4	60.1	7
8	Trade, transportation, and utilities.....	27.3	45.9	5.5	12.2	20.0	10.1	3.4	12.2	8
9	Other services-producing industries.....	117.3	182.5	29.0	32.8	79.4	20.2	45.9	47.9	9
10	Government.....	9.8	14.1	-4.0	4.4	4.5	5.2	5.0	5.1	10
11	Supplements to wages and salaries	45.7	54.5	10.8	12.1	18.1	11.4	12.5	13.8	11
12	Employer contributions for employee pension and insurance funds ¹	33.4	32.5	8.8	8.0	6.8	8.4	8.5	9.0	12
13	Employer contributions for government social insurance.....	12.2	22.1	2.1	4.0	11.3	2.9	4.1	4.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	76.4	43.7	15.9	-3.2	8.3	30.0	5.4	16.5	14
15	Farm.....	10.9	-19.5	3.2	-16.7	-12.0	15.3	-11.2	-1.0	15
16	Nonfarm.....	65.6	63.1	12.7	13.4	20.3	14.7	16.6	17.5	16
17	Rental income of persons with capital consumption adjustment	62.8	44.8	13.4	9.1	9.6	12.5	11.3	10.5	17
18	Personal income receipts on assets	-8.9	44.9	25.0	-12.7	-3.8	36.6	11.3	4.6	18
19	Personal interest income.....	-0.7	8.8	5.0	4.7	-0.8	7.6	-3.5	-9.5	19
20	Personal dividend income.....	-8.2	36.2	20.0	-17.4	-3.0	29.0	14.8	14.1	20
21	Personal current transfer receipts	63.8	109.0	22.1	5.7	38.6	40.9	33.5	20.8	21
22	Government social benefits to persons.....	64.6	107.2	21.8	5.7	38.1	40.2	32.8	20.0	22
23	Social security ²	36.9	35.6	7.5	6.4	15.6	8.5	4.1	6.7	23
24	Medicare ³	17.2	15.3	5.3	4.3	5.3	3.6	4.6	0.1	24
25	Medicaid.....	23.9	49.3	12.6	-1.3	18.9	14.9	19.5	7.6	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	26.8	0.1	-2.0	11.3	17.3	5.5	4.8	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	Less: Contributions for government social insurance, domestic	153.3	55.0	5.7	9.7	29.1	7.6	9.1	10.6	30
31	Less: Personal current taxes	158.1	73.9	0.9	26.6	23.7	3.5	26.5	32.0	31
32	Equals: Disposable personal income	121.1	475.8	115.1	37.9	149.2	172.3	105.1	104.8	32
33	Less: Personal outlays	409.2	458.6	109.2	137.7	76.1	142.7	143.4	120.4	33
34	Personal consumption expenditures.....	401.2	444.1	104.4	134.6	75.2	142.2	131.3	110.3	34
35	Goods.....	109.3	117.8	44.3	20.8	4.5	73.9	47.0	-2.1	35
36	Durable goods.....	57.2	53.9	7.0	9.1	0.8	36.1	21.8	11.8	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	326.1	60.2	113.8	70.6	68.4	84.2	112.5	38
39	Personal interest payments ⁴	5.5	10.0	7.4	0.0	-1.0	1.5	9.6	5.6	39
40	Personal current transfer payments.....	2.5	4.7	-2.6	3.1	1.9	-1.1	2.7	4.5	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	1.2	-3.1	2.3	0.9	-2.1	1.6	3.5	42
43	Equals: Personal saving	-288.1	17.0	5.9	-99.9	73.2	29.5	-38.4	-15.5	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	71.9	261.6	42.0	26.9	87.0	59.9	55.8	120.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-25.4	284.8	58.9	5.8	98.4	90.3	59.9	111.6	45

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										
	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^p			
Based on current-dollar measures											
1	Personal income	0.3	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.3	1
2	Compensation of employees	0.1	0.2	0.3	0.5	0.2	0.3	0.5	0.1	0.2	2
3	Wages and salaries	0.1	0.2	0.3	0.5	0.2	0.3	0.6	0.1	0.3	3
4	Supplements to wages and salaries.....	0.1	0.2	0.2	0.3	0.2	0.2	0.3	0.2	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.7	1.1	0.0	-0.7	-0.1	1.3	-0.2	0.9	0.5	5
6	Rental income of persons with capital consumption adjustment	0.5	0.5	0.5	0.8	0.6	0.5	0.4	0.8	0.6	6
7	Personal income receipts on assets	0.5	0.6	0.0	-0.1	0.0	0.1	0.1	0.1	0.7	7
8	Personal interest income	0.4	0.4	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	0.8	8
9	Personal dividend income.....	0.6	1.0	0.4	0.3	0.5	0.6	0.7	0.4	0.9	9
10	Personal current transfer receipts	0.8	0.5	0.3	0.6	0.2	0.3	0.1	0.5	1.0	10
11	Less: Contributions for government social insurance, domestic	0.1	0.2	0.2	0.5	0.2	0.3	0.5	0.0	1.1	11
12	Less: Personal current taxes	-0.1	0.1	0.8	0.8	0.5	0.6	0.7	0.3	1.2	12
13	Equals: Disposable personal income	0.4	0.4	0.2	0.3	0.1	0.4	0.3	0.3	1.3	13
Addenda:											
14	Personal consumption expenditures	0.3	0.5	0.2	0.6	0.2	0.3	0.5	-0.3	1.4	14
15	Goods	0.4	1.0	0.1	0.7	-0.4	0.1	0.4	-1.3	1.5	15
16	Durable goods	1.0	0.5	-0.1	2.1	-0.9	0.0	1.8	-1.2	1.6	16
17	Nondurable goods	0.0	1.2	0.2	0.0	-0.1	0.1	-0.3	-1.3	1.7	17
18	Services.....	0.3	0.2	0.2	0.6	0.5	0.5	0.5	0.1	1.8	18
Based on chained (2009) dollar measures											
19	Real personal income excluding current transfer receipts	0.0	0.2	0.1	0.3	0.1	0.4	0.5	0.5	1.9	19
20	Real disposable personal income	0.2	0.2	0.1	0.3	0.1	0.3	0.4	0.5	2.0	20

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

Line		2013	2014	Seasonally adjusted at annual rates								Line
				2013		2014						
				III	IV	I	II	III	IV			
Based on current-dollar measures												
1	Personal income	2.0	3.9	3.3	1.8	4.9	4.9	3.6	3.8	3.8	1	
2	Compensation of employees	2.8	4.1	2.1	3.4	6.8	2.8	3.5	4.2	4.2	2	
3	Wages and salaries	2.8	4.3	1.9	3.6	7.5	2.9	3.7	4.4	4.4	3	
4	Supplements to wages and salaries.....	2.7	3.2	2.6	2.8	4.2	2.6	2.9	3.1	4.4	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	4.8	5.5	5	
6	Rental income of persons with capital consumption adjustment	11.8	7.5	9.4	6.1	6.4	8.2	7.3	6.7	6.7	6	
7	Personal income receipts on assets	-0.4	2.2	4.9	-2.4	-0.7	7.2	2.1	0.9	7.7	7	
8	Personal interest income	-0.1	0.7	1.6	1.5	-0.2	2.4	-1.1	-3.0	8.8	8	
9	Personal dividend income.....	-1.0	4.4	10.0	-7.9	-1.5	14.8	7.1	6.7	9.9	9	
10	Personal current transfer receipts	2.7	4.5	3.7	0.9	6.5	6.8	5.4	3.3	10.0	10	
11	Less: Contributions for government social insurance, domestic	16.1	5.0	2.1	3.5	10.8	2.7	3.2	3.7	11.1	11	
12	Less: Personal current taxes	10.5	4.4	0.2	6.6	5.7	0.8	6.3	7.6	12.2	12	
13	Equals: Disposable personal income	1.0	3.8	3.7	1.2	4.8	5.5	3.3	3.3	13.3	13	
Addenda:												
14	Personal consumption expenditures	3.6	3.9	3.7	4.8	2.6	4.9	4.5	3.7	14.4	14	
15	Goods	2.9	3.1	4.7	2.2	0.5	7.8	4.8	-0.2	15.5	15	
16	Durable goods	4.8	4.3	2.3	3.0	0.2	12.0	6.9	3.6	16.6	16	
17	Nondurable goods	2.0	2.5	5.9	1.8	0.6	5.9	3.8	-2.1	17.7	17	
18	Services.....	4.0	4.3	3.2	6.1	3.7	3.5	4.3	5.8	18.8	18	
Based on chained (2009) dollar measures												
19	Real personal income excluding current transfer receipts	0.7	2.4	1.5	1.0	3.2	2.2	2.0	4.4	19.9	19	
20	Real disposable personal income	-0.2	2.4	2.0	0.2	3.4	3.1	2.0	3.8	20.0	20	

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

Line		2014								Line
		May	June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,906.0	10,935.0	10,945.8	11,017.7	11,035.2	11,070.3	11,142.6	11,131.8	1
2	Goods	3,726.9	3,746.7	3,749.6	3,792.4	3,781.6	3,795.6	3,844.4	3,833.1	2
3	Durable goods	1,403.6	1,412.3	1,413.1	1,446.4	1,435.2	1,437.2	1,472.6	1,462.7	3
4	Nondurable goods	2,347.5	2,359.0	2,361.1	2,374.1	2,373.1	2,384.5	2,401.4	2,398.9	4
5	Services	7,179.4	7,189.0	7,196.8	7,226.7	7,254.2	7,275.5	7,300.1	7,300.2	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	9.3	29.0	10.8	71.9	17.5	35.1	72.3	-10.8	6
7	Goods	5.7	19.8	2.9	42.8	-10.8	14.0	48.8	-11.3	7
8	Durable goods	18.4	8.7	0.8	33.3	-11.2	2.0	35.4	-9.9	8
9	Nondurable goods	-9.8	11.5	2.1	13.0	-1.0	11.4	16.9	-2.5	9
10	Services	3.7	9.6	7.8	29.9	27.5	21.3	24.6	0.1	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.1	0.3	0.1	0.7	0.2	0.3	0.7	-0.1	11
12	Goods	0.2	0.5	0.1	1.1	-0.3	0.4	1.3	-0.3	12
13	Durable goods	1.3	0.6	0.1	2.4	-0.8	0.1	2.5	-0.7	13
14	Nondurable goods	-0.4	0.5	0.1	0.6	0.0	0.5	0.7	-0.1	14
15	Services	0.1	0.1	0.1	0.4	0.4	0.3	0.3	0.0	15

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

Line		2013	2014	Seasonally adjusted at annual rates								Line
				2013				2014				
				III	IV	I	II	III	IV			
Billions of chained (2009) dollars												
1	Personal consumption expenditures	10,699.7	10,967.8	10,713.3	10,811.4	10,844.3	10,912.6	10,999.5	11,114.9	1		
2	Goods	3,626.0	3,752.2	3,636.1	3,669.0	3,678.3	3,731.6	3,774.5	3,824.3	2		
3	Durable goods	1,319.0	1,411.1	1,325.9	1,344.5	1,355.0	1,400.4	1,431.5	1,457.5	3		
4	Nondurable goods	2,322.6	2,365.2	2,326.4	2,341.8	2,341.9	2,354.6	2,369.4	2,395.0	4		
5	Services	7,073.1	7,216.1	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9	7,292.0	5		
Change from preceding period in billions of chained (2009) dollars												
6	Personal consumption expenditures	250.0	268.1	52.9	98.1	32.9	68.3	86.9	115.4	6		
7	Goods	119.5	126.2	30.9	32.9	9.3	53.3	42.9	49.8	7		
8	Durable goods	83.3	92.1	15.9	18.6	10.5	45.4	31.1	26.0	8		
9	Nondurable goods	42.5	42.6	15.9	15.4	0.1	12.7	14.8	25.6	9		
10	Services	130.7	143.0	22.1	65.3	23.5	16.0	44.5	66.1	10		
Percent change from preceding period in chained (2009) dollars												
11	Personal consumption expenditures	2.4	2.5	2.0	3.7	1.2	2.5	3.2	4.3	11		
12	Goods	3.4	3.5	3.5	3.7	1.0	5.9	4.7	5.4	12		
13	Durable goods	6.7	7.0	4.9	5.7	3.2	14.1	9.2	7.4	13		
14	Nondurable goods	1.9	1.8	2.8	2.7	0.0	2.2	2.5	4.4	14		
15	Services	1.9	2.0	1.3	3.7	1.3	0.9	2.5	3.7	15		

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

Line		2014							Line	
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	108.790	109.034	109.125	109.072	109.150	109.180	109.000	108.746	1
2	Goods	106.158	106.624	106.622	106.142	106.069	105.789	104.871	103.849	2
3	Durable goods	92.638	92.562	92.390	92.197	92.062	91.954	91.338	90.858	3
4	Nondurable goods	113.141	113.927	114.029	113.381	113.348	112.967	111.876	110.534	4
5	Services	110.151	110.280	110.419	110.589	110.745	110.938	111.144	111.294	5
Addenda:										
6	PCE excluding food and energy	107.457	107.621	107.725	107.808	107.932	108.094	108.115	108.125	6
7	Food ¹	109.706	109.728	110.017	110.397	110.574	110.572	110.947	111.176	7
8	Energy goods and services ²	130.632	132.811	132.370	128.827	127.829	125.218	120.154	113.930	8
9	Market-based PCE ³	108.348	108.613	108.724	108.617	108.688	108.638	108.403	108.112	9
10	Market-based PCE excluding food and energy ³	106.742	106.920	107.047	107.090	107.212	107.301	107.288	107.295	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.2	0.2	0.1	0.0	0.1	0.0	-0.2	-0.2	11
12	Goods	0.2	0.4	0.0	-0.5	-0.1	-0.3	-0.9	-1.0	12
13	Durable goods	-0.3	-0.1	-0.2	-0.2	-0.1	-0.1	-0.7	-0.5	13
14	Nondurable goods	0.5	0.7	0.1	-0.6	0.0	-0.3	-1.0	-1.2	14
15	Services	0.3	0.1	0.1	0.2	0.1	0.2	0.2	0.1	15
Addenda:										
16	PCE excluding food and energy	0.2	0.2	0.1	0.1	0.1	0.2	0.0	0.0	16
17	Food ¹	0.6	0.0	0.3	0.3	0.2	0.0	0.3	0.2	17
18	Energy goods and services ²	0.8	1.7	-0.3	-2.7	-0.8	-2.0	-4.0	-5.2	18
19	Market-based PCE ³	0.2	0.2	0.1	-0.1	0.1	0.0	-0.2	-0.3	19
20	Market-based PCE excluding food and energy ³	0.2	0.2	0.1	0.0	0.1	0.1	0.0	0.0	20

p Preliminary

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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							Line	
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
1	Disposable personal income	2.1	2.1	2.3	2.2	2.0	2.6	2.9	3.7	1
2	Personal consumption expenditures	2.3	2.4	2.4	2.9	2.7	2.7	2.9	2.8	2
3	Goods	3.2	3.5	3.3	4.4	3.7	3.9	4.4	4.4	3
4	Durable goods	7.2	7.0	7.0	8.4	8.5	7.4	8.3	9.5	4
5	Nondurable goods	1.4	1.9	1.6	2.5	1.5	2.2	2.6	2.0	5
6	Services	1.9	1.8	1.9	2.1	2.2	2.2	2.1	2.0	6

p Preliminary

r Revised

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

Line		2014							Line	
		May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^p
1	Personal consumption expenditures (PCE)	1.7	1.6	1.6	1.5	1.4	1.4	1.2	0.7	1
2	Goods	0.3	0.3	0.2	-0.2	-0.1	-0.2	-0.9	-2.0	2
3	Durable goods	-2.5	-2.6	-2.4	-2.3	-2.4	-2.3	-2.7	-2.8	3
4	Nondurable goods	1.7	1.7	1.6	0.9	1.0	0.8	0.0	-1.6	4
5	Services	2.3	2.3	2.2	2.3	2.2	2.2	2.2	2.1	5
Addenda:										
6	PCE excluding food and energy	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.3	6
7	Food ¹	2.0	1.8	2.0	2.2	2.5	2.5	2.8	3.0	7
8	Energy goods and services ²	3.3	3.1	2.5	0.1	-0.9	-2.0	-5.5	-11.9	8
9	Market-based PCE ³	1.5	1.5	1.5	1.3	1.3	1.2	0.9	0.5	9
10	Market-based PCE excluding food and energy ³	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.2	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.