



# NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, JUNE 1, 2015

BEA 15-22

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## PERSONAL INCOME AND OUTLAYS: APRIL 2015

Personal income increased \$59.4 billion, or 0.4 percent, and disposable personal income (DPI) increased \$48.8 billion, or 0.4 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$2.6 billion, or less than 0.1 percent. In March, personal income increased \$4.0 billion, or less than 0.1 percent, DPI increased \$0.5 billion, or less than 0.1 percent, and PCE increased \$65.6 billion, or 0.5 percent, based on revised estimates.

Real DPI increased 0.3 percent in April, in contrast to a decrease of 0.2 percent in March. Real PCE decreased less than 0.1 percent, in contrast to an increase of 0.4 percent.

|                                    | 2014   | 2015        |             |             |             |
|------------------------------------|--|-------------|-------------|-------------|-------------|
|                                    | <u>Dec.</u>                                  | <u>Jan.</u> | <u>Feb.</u> | <u>Mar.</u> | <u>Apr.</u> |
|                                    | <u>(Percent change from preceding month)</u> |             |             |             |             |
| Personal income, current dollars   | 0.4  | 0.3         | 0.4         | 0.0         | 0.4         |
| Disposable personal income:        |  |             |             |             |             |
| Current dollars                    | 0.3  | 0.2         | 0.4         | 0.0         | 0.4         |
| Chained (2009) dollars             | 0.6  | 0.6         | 0.3         | -0.2        | 0.3         |
| Personal consumption expenditures: |  |             |             |             |             |
| Current dollars                    | -0.2   | -0.3        | 0.1         | 0.5         | 0.0         |
| Chained (2009) dollars             | 0.1  | 0.1         | 0.0         | 0.4         | 0.0         |

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2014 (fourth quarter). These estimates reflect the incorporation of the most recently available fourth-quarter wage and salary tabulations from the quarterly census of employment and wages (QCEW) from the Bureau of Labor Statistics (BLS).

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 \$17.7 billion in April, compared with an increase of \$9.5 billion in March. Private wages and salaries increased \$15.7 billion, compared with an increase of \$8.4 billion. Government wages and salaries increased \$2.0 billion, compared with an increase of \$1.0 billion.

Supplements to wages and salaries increased \$4.3 billion in April, compared with an increase of \$3.8 billion in March.

## **Other personal income**

Proprietors' income increased \$2.5 billion in April, in contrast to a decrease of \$0.5 billion in March. Farm proprietors' income increased \$2.9 billion, in contrast to a decrease of \$8.0 billion. Nonfarm proprietors' income decreased \$0.4 billion, in contrast to an increase of \$7.5 billion.

Rental income of persons increased \$3.9 billion in April, compared with an increase of \$3.3 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$26.6 billion, in contrast to a decrease of \$30.9 billion. Personal current transfer receipts increased \$6.5 billion, compared with an increase of \$19.7 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.2 billion in April, compared with an increase of \$0.8 billion in March.

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

Personal current taxes increased \$10.6 billion in April, compared with an increase of \$3.4 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$48.8 billion, or 0.4 percent, in April, compared with an increase of \$0.5 billion, or less than 0.1 percent, in March.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- decreased \$2.7 billion in April, in contrast to an increase of \$69.9 billion in March. PCE decreased \$2.6 billion, in contrast to an increase of \$65.6 billion.

Personal saving -- DPI less personal outlays -- was \$744.0 billion in April, compared with \$692.5 billion in March. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.6 percent in April, compared with 5.2 percent in March. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to [www.bea.gov/national/nipaweb/nipa-frb.asp](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 0.3 percent in April, in contrast to a decrease of 0.2 percent in March.

Real PCE -- PCE adjusted to remove price changes -- decreased less than 0.1 percent in April, in contrast to an increase of 0.4 percent in March. Purchases of durable goods decreased 0.8 percent, in contrast to an increase of 2.1 percent. Purchases of motor vehicles and parts accounted for most of the decrease in April, and for about half of the increase in March. Purchases of nondurable goods decreased 0.1 percent in April, in contrast to an increase of 0.4 percent in March. Purchases of services increased 0.1 percent in April, the same increase as in March.

The price index for PCE increased less than 0.1 percent in April, compared with an increase of 0.2 percent in March. The PCE price index, excluding food and energy, increased 0.1 percent in April, the same increase as in March.

The April price index for PCE increased 0.1 percent from April a year ago. The April PCE price index, excluding food and energy, increased 1.2 percent from April a year ago.

**Revisions**

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

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

|                                    | <u>Change from preceding month</u>       |                |                              |                |  |                |                              |                |
|------------------------------------|--|----------------|------------------------------|----------------|--|----------------|------------------------------|----------------|
|                                    | <u>February</u>                          |                |                              |                | <u>March</u>                             |                |                              |                |
|                                    | <u>Previous</u><br>(Billions of dollars) | <u>Revised</u> | <u>Previous</u><br>(Percent) | <u>Revised</u> | <u>Previous</u><br>(Billions of dollars) | <u>Revised</u> | <u>Previous</u><br>(Percent) | <u>Revised</u> |
| Personal income:                   |  |                |                              |                |  |                |                              |                |
| Current dollars                    | 66.4                                     | 61.3           | 0.4                          | 0.4            | 6.2                                      | 4.0            | 0.0                          | 0.0            |
| Disposable personal income:        |  |                |                              |                |  |                |                              |                |
| Current dollars                    | 61.2                                     | 56.6           | 0.5                          | 0.4            | 1.6                                      | 0.5            | 0.0                          | 0.0            |
| Chained (2009) dollars             | 35.2                                     | 31.4           | 0.3                          | 0.3            | -19.5                                    | -18.8          | -0.2                         | -0.2           |
| Personal consumption expenditures: |  |                |                              |                |  |                |                              |                |
| Current dollars                    | 20.8                                     | 15.1           | 0.2                          | 0.1            | 53.4                                     | 65.6           | 0.4                          | 0.5            |
| Chained (2009) dollars             | -0.2                                     | -4.9           | 0.0                          | 0.0            | 30.1                                     | 42.8           | 0.3                          | 0.4            |

**Upcoming Annual Revision of the National Income and Product Accounts**

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays will be released in conjunction with preliminary estimates for June 2015 on August 3, 2015. In addition to the regular revision of estimates for the most recent 3 years and for the first 5 months of 2015, personal income and select components will be revised back further. The June *Survey of Current Business* will contain an article that previews the annual revision, and the August *Survey* will contain an article that describes the results.

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 at [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 – June 25, 2015 at 8:30 A.M. EDT for  
Personal Income and Outlays for May

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

[Billions of dollars]

| Line                               |  | Seasonally adjusted at annual rates |                   |                   |                   |                   |                   |                    |                    | Line |
|------------------------------------|--|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------|
|                                    |  | 2014                                |                   |                   |                   | 2015              |                   |                    |                    |      |
|                                    |  | Sept.                               | Oct. <sup>r</sup> | Nov. <sup>r</sup> | Dec. <sup>r</sup> | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| 1                                  | <b>Personal income</b> .....   | <b>14,850.0</b>                     | <b>14,915.9</b>   | <b>14,984.3</b>   | <b>15,037.7</b>   | <b>15,087.0</b>   | <b>15,148.3</b>   | <b>15,152.3</b>    | <b>15,211.7</b>    | 1    |
| 2                                  | <b>Compensation of employees</b> .....   | <b>9,296.3</b>                      | <b>9,338.6</b>    | <b>9,412.7</b>    | <b>9,431.2</b>    | <b>9,482.3</b>    | <b>9,508.3</b>    | <b>9,521.4</b>     | <b>9,543.5</b>     | 2    |
| 3                                  | <b>Wages and salaries</b> .....  | <b>7,509.5</b>                      | <b>7,546.8</b>    | <b>7,613.5</b>    | <b>7,628.1</b>    | <b>7,671.1</b>    | <b>7,692.1</b>    | <b>7,701.6</b>     | <b>7,719.3</b>     | 3    |
| 4                                  | Private industries.....  | 6,282.7                             | 6,318.9           | 6,383.9           | 6,396.8           | 6,436.8           | 6,455.5           | 6,463.9            | 6,479.6            | 4    |
| 5                                  | Goods-producing industries.....  | 1,273.5                             | 1,286.8           | 1,300.5           | 1,298.5           | 1,306.8           | 1,307.1           | 1,309.3            | 1,310.8            | 5    |
| 6                                  | Manufacturing.....   | 781.1                               | 789.1             | 796.5             | 794.8             | 799.4             | 799.5             | 799.4              | 799.8              | 6    |
| 7                                  | Services-producing industries.....   | 5,009.2                             | 5,032.1           | 5,083.5           | 5,098.3           | 5,129.9           | 5,148.4           | 5,154.6            | 5,168.8            | 7    |
| 8                                  | Trade, transportation, and utilities.....  | 1,180.1                             | 1,188.8           | 1,203.2           | 1,209.3           | 1,214.9           | 1,222.4           | 1,220.5            | 1,223.9            | 8    |
| 9                                  | Other services-producing industries.....   | 3,829.1                             | 3,843.3           | 3,880.3           | 3,889.0           | 3,915.1           | 3,926.0           | 3,934.1            | 3,944.8            | 9    |
| 10                                 | Government.....  | 1,226.8                             | 1,227.9           | 1,229.6           | 1,231.2           | 1,234.4           | 1,236.7           | 1,237.7            | 1,239.7            | 10   |
| 11                                 | <b>Supplements to wages and salaries</b> .....   | <b>1,786.8</b>                      | <b>1,791.9</b>    | <b>1,799.2</b>    | <b>1,803.1</b>    | <b>1,811.2</b>    | <b>1,816.1</b>    | <b>1,819.9</b>     | <b>1,824.2</b>     | 11   |
| 12                                 | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                               | 1,233.5                             | 1,236.5           | 1,239.4           | 1,242.4           | 1,246.5           | 1,250.3           | 1,253.7            | 1,257.1            | 12   |
| 13                                 | Employer contributions for government social insurance.....  | 553.3                               | 555.4             | 559.9             | 560.7             | 564.8             | 565.9             | 566.2              | 567.1              | 13   |
| 14                                 | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....                    | <b>1,382.3</b>                      | <b>1,400.7</b>    | <b>1,396.2</b>    | <b>1,410.5</b>    | <b>1,396.8</b>    | <b>1,387.0</b>    | <b>1,386.5</b>     | <b>1,389.0</b>     | 14   |
| 15                                 | Farm.....  | 52.3                                | 56.5              | 60.7              | 65.0              | 57.0              | 49.1              | 41.1               | 44.0               | 15   |
| 16                                 | Nonfarm.....   | 1,330.0                             | 1,344.2           | 1,335.5           | 1,345.5           | 1,339.8           | 1,337.9           | 1,345.4            | 1,345.0            | 16   |
| 17                                 | <b>Rental income of persons with capital consumption adjustment</b> .....  | <b>650.8</b>                        | <b>653.2</b>      | <b>655.1</b>      | <b>659.6</b>      | <b>660.1</b>      | <b>662.5</b>      | <b>665.8</b>       | <b>669.7</b>       | 17   |
| 18                                 | <b>Personal income receipts on assets</b> .....  | <b>2,137.8</b>                      | <b>2,141.2</b>    | <b>2,146.3</b>    | <b>2,149.1</b>    | <b>2,142.7</b>    | <b>2,172.8</b>    | <b>2,141.9</b>     | <b>2,168.5</b>     | 18   |
| 19                                 | Personal interest income.....  | 1,262.3                             | 1,261.1           | 1,259.9           | 1,258.8           | 1,252.3           | 1,245.9           | 1,239.4            | 1,255.5            | 19   |
| 20                                 | Personal dividend income.....  | 875.5                               | 880.0             | 886.3             | 890.4             | 890.4             | 926.9             | 902.5              | 913.1              | 20   |
| 21                                 | <b>Personal current transfer receipts</b> .....  | <b>2,553.1</b>                      | <b>2,557.2</b>    | <b>2,557.9</b>    | <b>2,572.9</b>    | <b>2,598.7</b>    | <b>2,614.0</b>    | <b>2,633.7</b>     | <b>2,640.2</b>     | 21   |
| 22                                 | Government social benefits to persons.....   | 2,508.3                             | 2,512.1           | 2,512.5           | 2,527.3           | 2,553.1           | 2,568.1           | 2,587.6            | 2,593.7            | 22   |
| 23                                 | Social security <sup>2</sup> .....   | 839.3                               | 839.7             | 841.9             | 850.3             | 860.0             | 859.5             | 865.3              | 867.6              | 23   |
| 24                                 | Medicare <sup>3</sup> .....  | 593.2                               | 591.1             | 590.3             | 593.3             | 595.6             | 599.2             | 597.3              | 603.9              | 24   |
| 25                                 | Medicaid.....  | 504.9                               | 506.5             | 504.9             | 507.2             | 515.5             | 523.1             | 529.7              | 526.8              | 25   |
| 26                                 | Unemployment insurance.....  | 34.2                                | 34.0              | 34.0              | 34.1              | 33.9              | 33.9              | 33.2               | 32.5               | 26   |
| 27                                 | Veterans' benefits.....  | 84.2                                | 86.2              | 86.7              | 87.4              | 88.6              | 89.3              | 90.2               | 91.2               | 27   |
| 28                                 | Other.....   | 452.5                               | 454.6             | 454.8             | 455.0             | 459.5             | 463.0             | 471.9              | 471.7              | 28   |
| 29                                 | Other current transfer receipts, from business (net).....  | 44.8                                | 45.1              | 45.3              | 45.6              | 45.6              | 45.9              | 46.2               | 46.4               | 29   |
| 30                                 | <b>Less: Contributions for government social insurance, domestic</b> .....                                       | <b>1,170.3</b>                      | <b>1,175.0</b>    | <b>1,183.9</b>    | <b>1,185.7</b>    | <b>1,193.6</b>    | <b>1,196.2</b>    | <b>1,197.0</b>     | <b>1,199.2</b>     | 30   |
| 31                                 | <b>Less: Personal current taxes</b> .....  | <b>1,763.5</b>                      | <b>1,781.6</b>    | <b>1,802.3</b>    | <b>1,811.7</b>    | <b>1,839.5</b>    | <b>1,844.3</b>    | <b>1,847.7</b>     | <b>1,858.3</b>     | 31   |
| 32                                 | <b>Equals: Disposable personal income</b> .....  | <b>13,086.5</b>                     | <b>13,134.2</b>   | <b>13,182.0</b>   | <b>13,225.9</b>   | <b>13,247.5</b>   | <b>13,304.1</b>   | <b>13,304.6</b>    | <b>13,353.4</b>    | 32   |
| 33                                 | <b>Less: Personal outlays</b> .....  | <b>12,480.5</b>                     | <b>12,536.3</b>   | <b>12,582.3</b>   | <b>12,562.3</b>   | <b>12,522.8</b>   | <b>12,542.2</b>   | <b>12,612.1</b>    | <b>12,609.4</b>    | 33   |
| 34                                 | Personal consumption expenditures.....   | 12,044.6                            | 12,096.4          | 12,142.2          | 12,122.0          | 12,080.8          | 12,095.9          | 12,161.5           | 12,158.9           | 34   |
| 35                                 | Goods.....   | 4,011.2                             | 4,018.7           | 4,026.9           | 3,978.4           | 3,915.4           | 3,903.0           | 3,950.0            | 3,928.6            | 35   |
| 36                                 | Durable goods.....   | 1,321.4                             | 1,321.9           | 1,342.1           | 1,323.0           | 1,325.1           | 1,311.3           | 1,335.8            | 1,326.5            | 36   |
| 37                                 | Nondurable goods.....  | 2,689.8                             | 2,696.7           | 2,684.7           | 2,655.4           | 2,590.3           | 2,591.7           | 2,614.1            | 2,602.2            | 37   |
| 38                                 | Services.....  | 8,033.4                             | 8,077.8           | 8,115.4           | 8,143.7           | 8,165.4           | 8,192.8           | 8,211.5            | 8,230.3            | 38   |
| 39                                 | Personal interest payments <sup>4</sup> .....  | 265.4                               | 265.3             | 265.2             | 265.1             | 269.3             | 273.6             | 277.9              | 277.9              | 39   |
| 40                                 | Personal current transfer payments.....  | 170.5                               | 174.5             | 174.9             | 175.2             | 172.7             | 172.7             | 172.7              | 172.7              | 40   |
| 41                                 | To government.....   | 95.6                                | 95.9              | 96.2              | 96.6              | 97.7              | 97.8              | 97.8               | 97.8               | 41   |
| 42                                 | To the rest of the world (net).....  | 74.9                                | 78.6              | 78.6              | 78.6              | 74.9              | 74.9              | 74.9               | 74.9               | 42   |
| 43                                 | <b>Equals: Personal saving</b> .....   | <b>606.0</b>                        | <b>598.0</b>      | <b>599.8</b>      | <b>663.6</b>      | <b>724.7</b>      | <b>761.9</b>      | <b>692.5</b>       | <b>744.0</b>       | 43   |
| 44                                 | <b>Personal saving as a percentage of disposable personal income</b> .....                                       | <b>4.6</b>                          | <b>4.6</b>        | <b>4.5</b>        | <b>5.0</b>        | <b>5.5</b>        | <b>5.7</b>        | <b>5.2</b>         | <b>5.6</b>         | 44   |
| <b>Addenda:</b>                    |  |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 45                                 | <b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> ..... | <b>11,266.3</b>                     | <b>11,317.6</b>   | <b>11,397.7</b>   | <b>11,459.6</b>   | <b>11,535.0</b>   | <b>11,558.1</b>   | <b>11,525.3</b>    | <b>11,571.1</b>    | 45   |
| <b>Disposable personal income:</b> |  |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 46                                 | Total, billions of chained (2009) dollars <sup>5</sup> .....   | 11,989.8                            | 12,027.9          | 12,090.7          | 12,159.4          | 12,236.3          | 12,267.7          | 12,248.9           | 12,290.7           | 46   |
| Per capita:                        |  |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 47                                 | Current dollars.....   | 40,934                              | 41,056            | 41,180            | 41,294            | 41,340            | 41,495            | 41,474             | 41,603             | 47   |
| 48                                 | Chained (2009) dollars.....  | 37,504                              | 37,598            | 37,771            | 37,964            | 38,185            | 38,262            | 38,183             | 38,292             | 48   |
| 49                                 | Population (midperiod, thousands) <sup>6</sup> .....   | 319,696                             | 319,909           | 320,107           | 320,284           | 320,450           | 320,621           | 320,797            | 320,975            | 49   |

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 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            |                 |                 |                 | 2015            |      |
|                                    |  |                 |                   | IV                                  | I               | II              | III             | IV <sup>r</sup> | I <sup>r</sup>  |      |
| 1                                  | <b>Personal income</b> .....   | <b>14,166.9</b> | <b>14,733.9</b>   | <b>14,311.7</b>                     | <b>14,484.7</b> | <b>14,660.5</b> | <b>14,811.2</b> | <b>14,979.3</b> | <b>15,129.2</b> | 1    |
| 2                                  | <b>Compensation of employees</b> .....   | <b>8,844.8</b>  | <b>9,227.6</b>    | <b>8,946.8</b>                      | <b>9,096.2</b>  | <b>9,159.5</b>  | <b>9,260.7</b>  | <b>9,394.2</b>  | <b>9,504.0</b>  | 2    |
| 3                                  | <b>Wages and salaries</b> .....  | <b>7,124.7</b>  | <b>7,451.6</b>    | <b>7,208.5</b>                      | <b>7,339.8</b>  | <b>7,391.7</b>  | <b>7,478.9</b>  | <b>7,596.1</b>  | <b>7,688.3</b>  | 3    |
| 4                                  | Private industries.....  | 5,916.6         | 6,229.5           | 5,998.5                             | 6,125.3         | 6,172.1         | 6,254.2         | 6,366.6         | 6,452.0         | 4    |
| 5                                  | Goods-producing industries.....  | 1,195.3         | 1,264.2           | 1,210.6                             | 1,238.0         | 1,254.5         | 1,268.9         | 1,295.2         | 1,307.7         | 5    |
| 6                                  | Manufacturing.....   | 747.6           | 778.8             | 754.1                               | 769.5           | 773.7           | 778.6           | 793.5           | 799.5           | 6    |
| 7                                  | Services-producing industries.....   | 4,721.3         | 4,965.4           | 4,787.9                             | 4,887.3         | 4,917.5         | 4,985.3         | 5,071.3         | 5,144.3         | 7    |
| 8                                  | Trade, transportation, and utilities.....  | 1,121.3         | 1,174.1           | 1,134.9                             | 1,154.9         | 1,165.0         | 1,176.1         | 1,200.4         | 1,219.3         | 8    |
| 9                                  | Other services-producing industries.....   | 3,600.0         | 3,791.3           | 3,653.0                             | 3,732.4         | 3,752.6         | 3,809.2         | 3,870.9         | 3,925.0         | 9    |
| 10                                 | Government.....  | 1,208.1         | 1,222.1           | 1,210.0                             | 1,214.5         | 1,219.7         | 1,224.7         | 1,229.6         | 1,236.2         | 10   |
| 11                                 | <b>Supplements to wages and salaries</b> .....   | <b>1,720.1</b>  | <b>1,776.0</b>    | <b>1,738.3</b>                      | <b>1,756.4</b>  | <b>1,767.8</b>  | <b>1,781.8</b>  | <b>1,798.1</b>  | <b>1,815.7</b>  | 11   |
| 12                                 | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                               | 1,193.9         | 1,226.4           | 1,206.8                             | 1,213.6         | 1,222.0         | 1,230.5         | 1,239.4         | 1,250.1         | 12   |
| 13                                 | Employer contributions for government social insurance.....  | 526.1           | 549.6             | 531.5                               | 542.8           | 545.7           | 551.3           | 558.7           | 565.6           | 13   |
| 14                                 | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....                    | <b>1,336.6</b>  | <b>1,380.2</b>    | <b>1,342.7</b>                      | <b>1,351.0</b>  | <b>1,381.0</b>  | <b>1,386.4</b>  | <b>1,402.5</b>  | <b>1,390.1</b>  | 14   |
| 15                                 | Farm.....  | 83.2            | 63.6              | 70.1                                | 58.1            | 73.4            | 62.2            | 60.7            | 49.1            | 15   |
| 16                                 | Nonfarm.....   | 1,253.5         | 1,316.6           | 1,272.6                             | 1,292.9         | 1,307.6         | 1,324.2         | 1,341.7         | 1,341.0         | 16   |
| 17                                 | <b>Rental income of persons with capital consumption adjustment</b> .....  | <b>595.8</b>    | <b>640.2</b>      | <b>613.3</b>                        | <b>622.9</b>    | <b>635.4</b>    | <b>646.7</b>    | <b>656.0</b>    | <b>662.8</b>    | 17   |
| 18                                 | <b>Personal income receipts on assets</b> .....  | <b>2,079.7</b>  | <b>2,125.3</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>  | <b>2,152.5</b>  | 18   |
| 19                                 | Personal interest income.....  | 1,255.2         | 1,264.7           | 1,263.2                             | 1,262.4         | 1,270.0         | 1,266.5         | 1,259.9         | 1,245.8         | 19   |
| 20                                 | Personal dividend income.....  | 824.5           | 860.6             | 831.0                               | 828.0           | 857.0           | 871.8           | 885.6           | 906.6           | 20   |
| 21                                 | <b>Personal current transfer receipts</b> .....  | <b>2,414.5</b>  | <b>2,522.7</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>  | <b>2,615.5</b>  | 21   |
| 22                                 | Government social benefits to persons.....   | 2,372.2         | 2,478.5           | 2,389.7                             | 2,427.8         | 2,468.0         | 2,500.8         | 2,517.3         | 2,569.6         | 22   |
| 23                                 | Social security <sup>2</sup> .....   | 799.0           | 834.6             | 808.9                               | 824.5           | 833.0           | 837.1           | 844.0           | 861.6           | 23   |
| 24                                 | Medicare <sup>3</sup> .....  | 572.4           | 587.8             | 577.3                               | 582.6           | 586.2           | 590.8           | 591.6           | 597.3           | 24   |
| 25                                 | Medicaid.....  | 441.1           | 489.6             | 448.7                               | 467.6           | 482.5           | 502.0           | 506.2           | 522.8           | 25   |
| 26                                 | Unemployment insurance.....  | 62.2            | 36.9              | 56.1                                | 41.4            | 37.2            | 35.1            | 34.0            | 33.7            | 26   |
| 27                                 | Veterans' benefits.....  | 79.0            | 84.5              | 81.6                                | 83.4            | 83.4            | 84.6            | 86.8            | 89.3            | 27   |
| 28                                 | Other.....   | 418.5           | 445.0             | 417.1                               | 428.4           | 445.7           | 451.2           | 454.8           | 464.8           | 28   |
| 29                                 | Other current transfer receipts, from business (net).....  | 42.3            | 44.2              | 42.6                                | 43.1            | 43.8            | 44.5            | 45.3            | 45.9            | 29   |
| 30                                 | <b>Less: Contributions for government social insurance, domestic</b> .....                                       | <b>1,104.5</b>  | <b>1,162.1</b>    | <b>1,117.5</b>                      | <b>1,146.6</b>  | <b>1,154.2</b>  | <b>1,166.1</b>  | <b>1,181.5</b>  | <b>1,195.6</b>  | 30   |
| 31                                 | <b>Less: Personal current taxes</b> .....  | <b>1,661.8</b>  | <b>1,743.9</b>    | <b>1,688.1</b>                      | <b>1,711.8</b>  | <b>1,715.3</b>  | <b>1,750.1</b>  | <b>1,798.6</b>  | <b>1,843.8</b>  | 31   |
| 32                                 | <b>Equals: Disposable personal income</b> .....  | <b>12,505.1</b> | <b>12,990.0</b>   | <b>12,623.7</b>                     | <b>12,772.9</b> | <b>12,945.2</b> | <b>13,061.2</b> | <b>13,180.7</b> | <b>13,285.4</b> | 32   |
| 33                                 | <b>Less: Personal outlays</b> .....  | <b>11,897.1</b> | <b>12,357.5</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> | <b>12,559.0</b> | 33   |
| 34                                 | Personal consumption expenditures.....   | 11,484.3        | 11,930.3          | 11,653.3                            | 11,728.5        | 11,870.7        | 12,002.0        | 12,120.2        | 12,112.7        | 34   |
| 35                                 | Goods.....   | 3,851.2         | 3,968.7           | 3,886.1                             | 3,890.6         | 3,964.5         | 4,011.5         | 4,008.0         | 3,922.8         | 35   |
| 36                                 | Durable goods.....   | 1,249.3         | 1,302.5           | 1,261.5                             | 1,262.3         | 1,298.4         | 1,320.2         | 1,329.0         | 1,324.1         | 36   |
| 37                                 | Nondurable goods.....  | 2,601.9         | 2,666.2           | 2,624.6                             | 2,628.4         | 2,666.1         | 2,691.3         | 2,679.0         | 2,598.7         | 37   |
| 38                                 | Services.....  | 7,633.2         | 7,961.7           | 7,767.2                             | 7,837.8         | 7,906.2         | 7,990.4         | 8,112.3         | 8,189.9         | 38   |
| 39                                 | Personal interest payments <sup>4</sup> .....  | 247.1           | 256.8             | 250.8                               | 249.8           | 251.3           | 260.9           | 265.2           | 273.6           | 39   |
| 40                                 | Personal current transfer payments.....  | 165.6           | 170.3             | 166.7                               | 168.6           | 167.5           | 170.2           | 174.9           | 172.0           | 40   |
| 41                                 | To government.....   | 91.4            | 94.8              | 92.2                                | 93.3            | 94.3            | 95.3            | 96.2            | 97.8            | 41   |
| 42                                 | To the rest of the world (net).....  | 74.3            | 75.6              | 74.5                                | 75.4            | 73.3            | 74.9            | 78.6            | 74.9            | 42   |
| 43                                 | <b>Equals: Personal saving</b> .....   | <b>608.1</b>    | <b>632.6</b>      | <b>552.9</b>                        | <b>626.1</b>    | <b>655.6</b>    | <b>628.1</b>    | <b>620.4</b>    | <b>726.4</b>    | 43   |
| 44                                 | <b>Personal saving as a percentage of disposable personal income</b> .....                                       | <b>4.9</b>      | <b>4.9</b>        | <b>4.4</b>                          | <b>4.9</b>      | <b>5.1</b>      | <b>4.8</b>      | <b>4.7</b>      | <b>5.5</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>11,227.3</b>   | <b>11,021.2</b>                     | <b>11,108.2</b> | <b>11,168.1</b> | <b>11,241.5</b> | <b>11,391.6</b> | <b>11,539.4</b> | 45   |
| <b>Disposable personal income:</b> |  |                 |                   |                                     |                 |                 |                 |                 |                 |      |
| 46                                 | Total, billions of chained (2009) dollars <sup>5</sup> .....   | 11,650.8        | 11,943.3          | 11,711.7                            | 11,810.1        | 11,900.4        | 11,970.3        | 12,092.6        | 12,250.9        | 46   |
| Per capita:                        |  |                 |                   |                                     |                 |                 |                 |                 |                 |      |
| 47                                 | Current dollars.....   | 39,468          | 40,699            | 39,726                              | 40,130          | 40,602          | 40,884          | 41,177          | 41,436          | 47   |
| 48                                 | Chained (2009) dollars.....  | 36,772          | 37,420            | 36,856                              | 37,105          | 37,325          | 37,469          | 37,778          | 38,210          | 48   |
| 49                                 | Population (midperiod, thousands) <sup>6</sup> .....   | 316,839         | 319,173           | 317,765                             | 318,288         | 318,833         | 319,470         | 320,100         | 320,623         | 49   |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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              |                   |                    |                    |      |
|      |  | Sept.                               | Oct. <sup>r</sup> | Nov. <sup>r</sup> | Dec. <sup>r</sup> | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| 1    | <b>Personal income</b> .....   | <b>29.0</b>                         | <b>65.9</b>       | <b>68.4</b>       | <b>53.4</b>       | <b>49.3</b>       | <b>61.3</b>       | <b>4.0</b>         | <b>59.4</b>        | 1    |
| 2    | <b>Compensation of employees</b> .....   | <b>25.1</b>                         | <b>42.3</b>       | <b>74.1</b>       | <b>18.5</b>       | <b>51.1</b>       | <b>26.0</b>       | <b>13.1</b>        | <b>22.1</b>        | 2    |
| 3    | <b>Wages and salaries</b> .....  | <b>20.8</b>                         | <b>37.3</b>       | <b>66.7</b>       | <b>14.6</b>       | <b>43.0</b>       | <b>21.0</b>       | <b>9.5</b>         | <b>17.7</b>        | 3    |
| 4    | Private industries.....  | 18.4                                | 36.2              | 65.0              | 12.9              | 40.0              | 18.7              | 8.4                | 15.7               | 4    |
| 5    | Goods-producing industries.....  | 2.9                                 | 13.3              | 13.7              | -2.0              | 8.3               | 0.3               | 2.2                | 1.5                | 5    |
| 6    | Manufacturing.....   | 1.5                                 | 8.0               | 7.4               | -1.7              | 4.6               | 0.1               | -0.1               | 0.4                | 6    |
| 7    | Services-producing industries.....   | 15.5                                | 22.9              | 51.4              | 14.8              | 31.6              | 18.5              | 6.2                | 14.2               | 7    |
| 8    | Trade, transportation, and utilities.....  | 1.2                                 | 8.7               | 14.4              | 6.1               | 5.6               | 7.5               | -1.9               | 3.4                | 8    |
| 9    | Other services-producing industries.....   | 14.3                                | 14.2              | 37.0              | 8.7               | 26.1              | 10.9              | 8.1                | 10.7               | 9    |
| 10   | Government.....  | 2.3                                 | 1.1               | 1.7               | 1.6               | 3.2               | 2.3               | 1.0                | 2.0                | 10   |
| 11   | <b>Supplements to wages and salaries</b> .....   | <b>4.4</b>                          | <b>5.1</b>        | <b>7.3</b>        | <b>3.9</b>        | <b>8.1</b>        | <b>4.9</b>        | <b>3.8</b>         | <b>4.3</b>         | 11   |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                         | 3.0                                 | 3.0               | 2.9               | 3.0               | 4.1               | 3.8               | 3.4                | 3.4                | 12   |
| 13   | Employer contributions for government social insurance.....  | 1.4                                 | 2.1               | 4.5               | 0.8               | 4.1               | 1.1               | 0.3                | 0.9                | 13   |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....              | <b>-1.0</b>                         | <b>18.4</b>       | <b>-4.5</b>       | <b>14.3</b>       | <b>-13.7</b>      | <b>-9.8</b>       | <b>-0.5</b>        | <b>2.5</b>         | 14   |
| 15   | Farm.....  | -9.9                                | 4.2               | 4.2               | 4.3               | -8.0              | -7.9              | -8.0               | 2.9                | 15   |
| 16   | Nonfarm.....   | 8.9                                 | 14.2              | -8.7              | 10.0              | -5.7              | -1.9              | 7.5                | -0.4               | 16   |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....                                  | <b>3.6</b>                          | <b>2.4</b>        | <b>1.9</b>        | <b>4.5</b>        | <b>0.5</b>        | <b>2.4</b>        | <b>3.3</b>         | <b>3.9</b>         | 17   |
| 18   | <b>Personal income receipts on assets</b> .....  | <b>0.0</b>                          | <b>3.4</b>        | <b>5.1</b>        | <b>2.8</b>        | <b>-6.4</b>       | <b>30.1</b>       | <b>-30.9</b>       | <b>26.6</b>        | 18   |
| 19   | Personal interest income.....  | -4.2                                | -1.2              | -1.2              | -1.1              | -6.5              | -6.4              | -6.5               | 16.1               | 19   |
| 20   | Personal dividend income.....  | 4.2                                 | 4.5               | 6.3               | 4.1               | 0.0               | 36.5              | -24.4              | 10.6               | 20   |
| 21   | <b>Personal current transfer receipts</b> .....  | <b>4.1</b>                          | <b>4.1</b>        | <b>0.7</b>        | <b>15.0</b>       | <b>25.8</b>       | <b>15.3</b>       | <b>19.7</b>        | <b>6.5</b>         | 21   |
| 22   | Government social benefits to persons.....   | 3.8                                 | 3.8               | 0.4               | 14.8              | 25.8              | 15.0              | 19.5               | 6.1                | 22   |
| 23   | Social security <sup>2</sup> .....   | 1.1                                 | 0.4               | 2.2               | 8.4               | 9.7               | -0.5              | 5.8                | 2.3                | 23   |
| 24   | Medicare <sup>3</sup> .....  | 2.3                                 | -2.1              | -0.8              | 3.0               | 2.3               | 3.6               | -1.9               | 6.6                | 24   |
| 25   | Medicaid.....  | 0.4                                 | 1.6               | -1.6              | 2.3               | 8.3               | 7.6               | 6.6                | -2.9               | 25   |
| 26   | Unemployment insurance.....  | -1.4                                | -0.2              | 0.0               | 0.1               | -0.2              | 0.0               | -0.7               | -0.7               | 26   |
| 27   | Veterans' benefits.....  | -0.2                                | 2.0               | 0.5               | 0.7               | 1.2               | 0.7               | 0.9                | 1.0                | 27   |
| 28   | Other.....   | 1.6                                 | 2.1               | 0.2               | 0.2               | 4.5               | 3.5               | 8.9                | -0.2               | 28   |
| 29   | Other current transfer receipts, from business (net).....  | 0.3                                 | 0.3               | 0.2               | 0.3               | 0.0               | 0.3               | 0.3                | 0.2                | 29   |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                 | <b>2.8</b>                          | <b>4.7</b>        | <b>8.9</b>        | <b>1.8</b>        | <b>7.9</b>        | <b>2.6</b>        | <b>0.8</b>         | <b>2.2</b>         | 30   |
| 31   | <b>Less: Personal current taxes</b> .....  | <b>10.9</b>                         | <b>18.1</b>       | <b>20.7</b>       | <b>9.4</b>        | <b>27.8</b>       | <b>4.8</b>        | <b>3.4</b>         | <b>10.6</b>        | 31   |
| 32   | <b>Equals: Disposable personal income</b> .....  | <b>18.1</b>                         | <b>47.7</b>       | <b>47.8</b>       | <b>43.9</b>       | <b>21.6</b>       | <b>56.6</b>       | <b>0.5</b>         | <b>48.8</b>        | 32   |
| 33   | <b>Less: Personal outlays</b> .....  | <b>32.5</b>                         | <b>55.8</b>       | <b>46.0</b>       | <b>-20.0</b>      | <b>-39.5</b>      | <b>19.4</b>       | <b>69.9</b>        | <b>-2.7</b>        | 33   |
| 34   | Personal consumption expenditures.....   | 27.6                                | 51.8              | 45.8              | -20.2             | -41.2             | 15.1              | 65.6               | -2.6               | 34   |
| 35   | Goods.....   | -14.2                               | 7.5               | 8.2               | -48.5             | -63.0             | -12.4             | 47.0               | -21.4              | 35   |
| 36   | Durable goods.....   | -12.2                               | 0.5               | 20.2              | -19.1             | 2.1               | -13.8             | 24.5               | -9.3               | 36   |
| 37   | Nondurable goods.....  | -2.0                                | 6.9               | -12.0             | -29.3             | -65.1             | 1.4               | 22.4               | -11.9              | 37   |
| 38   | Services.....  | 41.8                                | 44.4              | 37.6              | 28.3              | 21.7              | 27.4              | 18.7               | 18.8               | 38   |
| 39   | Personal interest payments <sup>4</sup> .....  | 4.5                                 | -0.1              | -0.1              | -0.1              | 4.2               | 4.3               | 4.3                | 0.0                | 39   |
| 40   | Personal current transfer payments.....  | 0.3                                 | 4.0               | 0.4               | 0.3               | -2.5              | 0.0               | 0.0                | 0.0                | 40   |
| 41   | To government.....   | 0.3                                 | 0.3               | 0.3               | 0.4               | 1.1               | 0.1               | 0.0                | 0.0                | 41   |
| 42   | To the rest of the world (net).....  | 0.0                                 | 3.7               | 0.0               | 0.0               | -3.7              | 0.0               | 0.0                | 0.0                | 42   |
| 43   | <b>Equals: Personal saving</b> .....   | <b>-14.4</b>                        | <b>-8.0</b>       | <b>1.8</b>        | <b>63.8</b>       | <b>61.1</b>       | <b>37.2</b>       | <b>-69.4</b>       | <b>51.5</b>        | 43   |
|      | <b>Addenda:</b>  |                                     |                   |                   |                   |                   |                   |                    |                    |      |
| 44   | Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> ..... | 14.8                                | 51.3              | 80.1              | 61.9              | 75.4              | 23.1              | -32.8              | 45.8               | 44   |
| 45   | Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....                          | 8.1                                 | 38.1              | 62.8              | 68.7              | 76.9              | 31.4              | -18.8              | 41.8               | 45   |

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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         |              |              |                 | 2015           |      |
|      |  |               |                   | IV                                  | I            | II           | III          | IV <sup>r</sup> | I <sup>r</sup> |      |
| 1    | <b>Personal income</b> .....   | <b>279.2</b>  | <b>567.0</b>      | <b>64.3</b>                         | <b>173.0</b> | <b>175.8</b> | <b>150.7</b> | <b>168.1</b>    | <b>149.9</b>   | 1    |
| 2    | <b>Compensation of employees</b> .....   | <b>238.3</b>  | <b>382.8</b>      | <b>75.2</b>                         | <b>149.4</b> | <b>63.3</b>  | <b>101.2</b> | <b>133.5</b>    | <b>109.8</b>   | 2    |
| 3    | <b>Wages and salaries</b> .....  | <b>192.6</b>  | <b>326.9</b>      | <b>63.2</b>                         | <b>131.3</b> | <b>51.9</b>  | <b>87.2</b>  | <b>117.2</b>    | <b>92.2</b>    | 3    |
| 4    | Private industries.....  | 182.8         | 312.9             | 58.8                                | 126.8        | 46.8         | 82.1         | 112.4           | 85.4           | 4    |
| 5    | Goods-producing industries.....  | 38.2          | 68.9              | 13.8                                | 27.4         | 16.5         | 14.4         | 26.3            | 12.5           | 5    |
| 6    | Manufacturing.....   | 13.2          | 31.2              | 6.9                                 | 15.4         | 4.2          | 4.9          | 14.9            | 6.0            | 6    |
| 7    | Services-producing industries.....   | 144.6         | 244.1             | 45.0                                | 99.4         | 30.2         | 67.8         | 86.0            | 73.0           | 7    |
| 8    | Trade, transportation, and utilities.....  | 27.3          | 52.8              | 12.2                                | 20.0         | 10.1         | 11.1         | 24.3            | 18.9           | 8    |
| 9    | Other services-producing industries.....   | 117.3         | 191.3             | 32.8                                | 79.4         | 20.2         | 56.6         | 61.7            | 54.1           | 9    |
| 10   | Government.....  | 9.8           | 14.0              | 4.4                                 | 4.5          | 5.2          | 5.0          | 4.9             | 6.6            | 10   |
| 11   | <b>Supplements to wages and salaries</b> .....   | <b>45.7</b>   | <b>55.9</b>       | <b>12.1</b>                         | <b>18.1</b>  | <b>11.4</b>  | <b>14.0</b>  | <b>16.3</b>     | <b>17.6</b>    | 11   |
| 12   | Employer contributions for employee pension and insurance funds <sup>1</sup> .....                         | 33.4          | 32.5              | 8.0                                 | 6.8          | 8.4          | 8.5          | 8.9             | 10.7           | 12   |
| 13   | Employer contributions for government social insurance.....  | 12.2          | 23.5              | 4.0                                 | 11.3         | 2.9          | 5.6          | 7.4             | 6.9            | 13   |
| 14   | <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....              | <b>76.4</b>   | <b>43.6</b>       | <b>-3.2</b>                         | <b>8.3</b>   | <b>30.0</b>  | <b>5.4</b>   | <b>16.1</b>     | <b>-12.4</b>   | 14   |
| 15   | Farm.....  | 10.9          | -19.6             | -16.7                               | -12.0        | 15.3         | -11.2        | -1.5            | -11.6          | 15   |
| 16   | Nonfarm.....   | 65.6          | 63.1              | 13.4                                | 20.3         | 14.7         | 16.6         | 17.5            | -0.7           | 16   |
| 17   | <b>Rental income of persons with capital consumption adjustment</b> .....                                  | <b>62.8</b>   | <b>44.4</b>       | <b>9.1</b>                          | <b>9.6</b>   | <b>12.5</b>  | <b>11.3</b>  | <b>9.3</b>      | <b>6.8</b>     | 17   |
| 18   | <b>Personal income receipts on assets</b> .....  | <b>-8.9</b>   | <b>45.6</b>       | <b>-12.7</b>                        | <b>-3.8</b>  | <b>36.6</b>  | <b>11.3</b>  | <b>7.2</b>      | <b>7.0</b>     | 18   |
| 19   | Personal interest income.....  | -0.7          | 9.5               | 4.7                                 | -0.8         | 7.6          | -3.5         | -6.6            | -14.1          | 19   |
| 20   | Personal dividend income.....  | -8.2          | 36.1              | -17.4                               | -3.0         | 29.0         | 14.8         | 13.8            | 21.0           | 20   |
| 21   | <b>Personal current transfer receipts</b> .....  | <b>63.8</b>   | <b>108.2</b>      | <b>5.7</b>                          | <b>38.6</b>  | <b>40.9</b>  | <b>33.5</b>  | <b>17.4</b>     | <b>52.8</b>    | 21   |
| 22   | Government social benefits to persons.....   | 64.6          | 106.3             | 5.7                                 | 38.1         | 40.2         | 32.8         | 16.5            | 52.3           | 22   |
| 23   | Social security <sup>2</sup> .....   | 36.9          | 35.6              | 6.4                                 | 15.6         | 8.5          | 4.1          | 6.9             | 17.6           | 23   |
| 24   | Medicare <sup>3</sup> .....  | 17.2          | 15.4              | 4.3                                 | 5.3          | 3.6          | 4.6          | 0.8             | 5.7            | 24   |
| 25   | Medicaid.....  | 23.9          | 48.5              | -1.3                                | 18.9         | 14.9         | 19.5         | 4.2             | 16.6           | 25   |
| 26   | Unemployment insurance.....  | -21.4         | -25.3             | -3.2                                | -14.7        | -4.2         | -2.1         | -1.1            | -0.3           | 26   |
| 27   | Veterans' benefits.....  | 8.9           | 5.5               | 1.5                                 | 1.8          | 0.0          | 1.2          | 2.2             | 2.5            | 27   |
| 28   | Other.....   | -0.8          | 26.5              | -2.0                                | 11.3         | 17.3         | 5.5          | 3.6             | 10.0           | 28   |
| 29   | Other current transfer receipts, from business (net).....  | -0.8          | 1.9               | 0.1                                 | 0.5          | 0.7          | 0.7          | 0.8             | 0.6            | 29   |
| 30   | <b>Less: Contributions for government social insurance, domestic</b> .....                                 | <b>153.3</b>  | <b>57.6</b>       | <b>9.7</b>                          | <b>29.1</b>  | <b>7.6</b>   | <b>11.9</b>  | <b>15.4</b>     | <b>14.1</b>    | 30   |
| 31   | <b>Less: Personal current taxes</b> .....  | <b>158.1</b>  | <b>82.1</b>       | <b>26.6</b>                         | <b>23.7</b>  | <b>3.5</b>   | <b>34.8</b>  | <b>48.5</b>     | <b>45.2</b>    | 31   |
| 32   | <b>Equals: Disposable personal income</b> .....  | <b>121.1</b>  | <b>484.9</b>      | <b>37.9</b>                         | <b>149.2</b> | <b>172.3</b> | <b>116.0</b> | <b>119.5</b>    | <b>104.7</b>   | 32   |
| 33   | <b>Less: Personal outlays</b> .....  | <b>409.2</b>  | <b>460.4</b>      | <b>137.7</b>                        | <b>76.1</b>  | <b>142.7</b> | <b>143.4</b> | <b>127.3</b>    | <b>-1.3</b>    | 33   |
| 34   | Personal consumption expenditures.....   | 401.2         | 446.0             | 134.6                               | 75.2         | 142.2        | 131.3        | 118.2           | -7.5           | 34   |
| 35   | Goods.....   | 109.3         | 117.5             | 20.8                                | 4.5          | 73.9         | 47.0         | -3.5            | -85.2          | 35   |
| 36   | Durable goods.....   | 57.2          | 53.2              | 9.1                                 | 0.8          | 36.1         | 21.8         | 8.8             | -4.9           | 36   |
| 37   | Nondurable goods.....  | 52.1          | 64.3              | 11.7                                | 3.8          | 37.7         | 25.2         | -12.3           | -80.3          | 37   |
| 38   | Services.....  | 291.9         | 328.5             | 113.8                               | 70.6         | 68.4         | 84.2         | 121.9           | 77.6           | 38   |
| 39   | Personal interest payments <sup>4</sup> .....  | 5.5           | 9.7               | 0.0                                 | -1.0         | 1.5          | 9.6          | 4.3             | 8.4            | 39   |
| 40   | Personal current transfer payments.....  | 2.5           | 4.7               | 3.1                                 | 1.9          | -1.1         | 2.7          | 4.7             | -2.2           | 40   |
| 41   | To government.....   | 1.4           | 3.4               | 0.7                                 | 1.1          | 1.0          | 1.0          | 0.9             | 1.6            | 41   |
| 42   | To the rest of the world (net).....  | 1.2           | 1.3               | 2.3                                 | 0.9          | -2.1         | 1.6          | 3.7             | -3.7           | 42   |
| 43   | <b>Equals: Personal saving</b> .....   | <b>-288.1</b> | <b>24.5</b>       | <b>-99.9</b>                        | <b>73.2</b>  | <b>29.5</b>  | <b>-27.5</b> | <b>-7.7</b>     | <b>106.0</b>   | 43   |
|      | <b>Addenda:</b>  |               |                   |                                     |              |              |              |                 |                |      |
| 44   | Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> ..... | 71.9          | 277.8             | 26.9                                | 87.0         | 59.9         | 73.4         | 150.1           | 147.8          | 44   |
| 45   | Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....                          | -25.4         | 292.5             | 5.8                                 | 98.4         | 90.3         | 69.9         | 122.3           | 158.3          | 45   |

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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              |                   |                    |                    |      |    |
|  | Sept.   | Oct. <sup>r</sup> | Nov. <sup>r</sup> | Dec. <sup>r</sup> | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |    |
| <b>Based on current-dollar measures</b>        |   |                   |                   |                   |                   |                   |                    |                    |      |    |
| 1  | <b>Personal income</b> .....  | 0.2               | 0.4               | 0.5               | 0.4               | 0.3               | 0.4                | 0.0                | 0.4  | 1  |
| 2  | Compensation of employees .....   | 0.3               | 0.5               | 0.8               | 0.2               | 0.5               | 0.3                | 0.1                | 0.2  | 2  |
| 3  | Wages and salaries .....  | 0.3               | 0.5               | 0.9               | 0.2               | 0.6               | 0.3                | 0.1                | 0.2  | 3  |
| 4  | Supplements to wages and salaries.....  | 0.2               | 0.3               | 0.4               | 0.2               | 0.4               | 0.3                | 0.2                | 0.2  | 4  |
| 5  | Proprietors' income with inventory valuation and capital consumption adjustments..... | -0.1              | 1.3               | -0.3              | 1.0               | -1.0              | -0.7               | 0.0                | 0.2  | 5  |
| 6  | Rental income of persons with capital consumption adjustment                          | 0.6               | 0.4               | 0.3               | 0.7               | 0.1               | 0.4                | 0.5                | 0.6  | 6  |
| 7  | Personal income receipts on assets .....  | 0.0               | 0.2               | 0.2               | 0.1               | -0.3              | 1.4                | -1.4               | 1.2  | 7  |
| 8  | Personal interest income .....  | -0.3              | -0.1              | -0.1              | -0.1              | -0.5              | -0.5               | -0.5               | 1.3  | 8  |
| 9  | Personal dividend income.....   | 0.5               | 0.5               | 0.7               | 0.5               | 0.0               | 4.1                | -2.6               | 1.2  | 9  |
| 10   | Personal current transfer receipts .....  | 0.2               | 0.2               | 0.0               | 0.6               | 1.0               | 0.6                | 0.8                | 0.2  | 10 |
| 11   | Less: Contributions for government social insurance, domestic                         | 0.2               | 0.4               | 0.8               | 0.2               | 0.7               | 0.2                | 0.1                | 0.2  | 11 |
| 12   | <b>Less: Personal current taxes</b> .....   | 0.6               | 1.0               | 1.2               | 0.5               | 1.5               | 0.3                | 0.2                | 0.6  | 12 |
| 13   | <b>Equals: Disposable personal income</b> .....                                       | 0.1               | 0.4               | 0.4               | 0.3               | 0.2               | 0.4                | 0.0                | 0.4  | 13 |
| <b>Addenda:</b>                                |   |                   |                   |                   |                   |                   |                    |                    |      |    |
| 14   | Personal consumption expenditures .....   | 0.2               | 0.4               | 0.4               | -0.2              | -0.3              | 0.1                | 0.5                | 0.0  | 14 |
| 15   | Goods .....   | -0.4              | 0.2               | 0.2               | -1.2              | -1.6              | -0.3               | 1.2                | -0.5 | 15 |
| 16   | Durable goods .....   | -0.9              | 0.0               | 1.5               | -1.4              | 0.2               | -1.0               | 1.9                | -0.7 | 16 |
| 17   | Nondurable goods .....  | -0.1              | 0.3               | -0.4              | -1.1              | -2.5              | 0.1                | 0.9                | -0.5 | 17 |
| 18   | Services.....   | 0.5               | 0.6               | 0.5               | 0.3               | 0.3               | 0.3                | 0.2                | 0.2  | 18 |
| <b>Based on chained (2009) dollar measures</b> |   |                   |                   |                   |                   |                   |                    |                    |      |    |
| 19   | Real personal income excluding current transfer receipts .....                        | 0.1               | 0.5               | 0.7               | 0.5               | 0.7               | 0.2                | -0.3               | 0.4  | 19 |
| 20   | Real disposable personal income .....   | 0.1               | 0.3               | 0.5               | 0.6               | 0.6               | 0.3                | -0.2               | 0.3  | 20 |

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r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth 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 |      |      |                 | 2015           |      |
|  |   |      |                   | IV                                  | I    | II   | III  | IV <sup>r</sup> | I <sup>r</sup> |      |
| <b>Based on current-dollar measures</b>        |   |      |                   |                                     |      |      |      |                 |                |      |
| 1  | <b>Personal income</b> .....  | 2.0  | 4.0               | 1.8                                 | 4.9  | 4.9  | 4.2  | 4.6             | 4.1            | 1    |
| 2  | Compensation of employees .....   | 2.8  | 4.3               | 3.4                                 | 6.8  | 2.8  | 4.5  | 5.9             | 4.8            | 2    |
| 3  | Wages and salaries .....  | 2.8  | 4.6               | 3.6                                 | 7.5  | 2.9  | 4.8  | 6.4             | 4.9            | 3    |
| 4  | Supplements to wages and salaries.....  | 2.7  | 3.3               | 2.8                                 | 4.2  | 2.6  | 3.2  | 3.7             | 4.0            | 4    |
| 5  | Proprietors' income with inventory valuation and capital consumption adjustments..... | 6.1  | 3.3               | -1.0                                | 2.5  | 9.2  | 1.6  | 4.7             | -3.5           | 5    |
| 6  | Rental income of persons with capital consumption adjustment                          | 11.8 | 7.5               | 6.1                                 | 6.4  | 8.2  | 7.3  | 5.9             | 4.2            | 6    |
| 7  | Personal income receipts on assets .....  | -0.4 | 2.2               | -2.4                                | -0.7 | 7.2  | 2.1  | 1.4             | 1.3            | 7    |
| 8  | Personal interest income .....  | -0.1 | 0.8               | 1.5                                 | -0.2 | 2.4  | -1.1 | -2.1            | -4.4           | 8    |
| 9  | Personal dividend income.....   | -1.0 | 4.4               | -7.9                                | -1.5 | 14.8 | 7.1  | 6.5             | 9.8            | 9    |
| 10   | Personal current transfer receipts .....  | 2.7  | 4.5               | 0.9                                 | 6.5  | 6.8  | 5.4  | 2.7             | 8.5            | 10   |
| 11   | Less: Contributions for government social insurance, domestic                         | 16.1 | 5.2               | 3.5                                 | 10.8 | 2.7  | 4.2  | 5.4             | 4.9            | 11   |
| 12   | <b>Less: Personal current taxes</b> .....   | 10.5 | 4.9               | 6.6                                 | 5.7  | 0.8  | 8.4  | 11.6            | 10.5           | 12   |
| 13   | <b>Equals: Disposable personal income</b> .....                                       | 1.0  | 3.9               | 1.2                                 | 4.8  | 5.5  | 3.6  | 3.7             | 3.2            | 13   |
| <b>Addenda:</b>                                |   |      |                   |                                     |      |      |      |                 |                |      |
| 14   | Personal consumption expenditures .....   | 3.6  | 3.9               | 4.8                                 | 2.6  | 4.9  | 4.5  | 4.0             | -0.2           | 14   |
| 15   | Goods .....   | 2.9  | 3.1               | 2.2                                 | 0.5  | 7.8  | 4.8  | -0.4            | -8.2           | 15   |
| 16   | Durable goods .....   | 4.8  | 4.3               | 3.0                                 | 0.2  | 12.0 | 6.9  | 2.7             | -1.5           | 16   |
| 17   | Nondurable goods .....  | 2.0  | 2.5               | 1.8                                 | 0.6  | 5.9  | 3.8  | -1.8            | -11.5          | 17   |
| 18   | Services.....   | 4.0  | 4.3               | 6.1                                 | 3.7  | 3.5  | 4.3  | 6.2             | 3.9            | 18   |
| <b>Based on chained (2009) dollar measures</b> |   |      |                   |                                     |      |      |      |                 |                |      |
| 19   | Real personal income excluding current transfer receipts .....                        | 0.7  | 2.5               | 1.0                                 | 3.2  | 2.2  | 2.7  | 5.5             | 5.3            | 19   |
| 20   | Real disposable personal income .....   | -0.2 | 2.5               | 0.2                                 | 3.4  | 3.1  | 2.4  | 4.1             | 5.3            | 20   |

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

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

| Line   |  | 2014            |                 |                 |                 | 2015              |                   |                    |                    | Line |
|--|--|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|--------------------|--------------------|------|
|  |  | Sept.           | Oct.            | Nov.            | Dec.            | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| <b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>                                 |  |                 |                 |                 |                 |                   |                   |                    |                    |      |
| 1  | <b>Personal consumption expenditures .....</b> | <b>11,035.2</b> | <b>11,077.5</b> | <b>11,137.0</b> | <b>11,144.5</b> | <b>11,158.6</b>   | <b>11,153.7</b>   | <b>11,196.5</b>    | <b>11,191.3</b>    | 1    |
| 2  | Goods .....                                    | 3,781.6         | 3,794.9         | 3,836.0         | 3,826.0         | 3,826.9           | 3,802.9           | 3,840.2            | 3,826.3            | 2    |
| 3  | Durable goods .....                            | 1,435.2         | 1,437.2         | 1,468.2         | 1,454.5         | 1,459.2           | 1,441.3           | 1,471.5            | 1,459.1            | 3    |
| 4  | Nondurable goods .....                         | 2,373.1         | 2,383.9         | 2,397.2         | 2,399.0         | 2,395.9           | 2,388.1           | 2,398.2            | 2,395.4            | 4    |
| 5  | Services .....                                 | 7,254.2         | 7,283.2         | 7,302.6         | 7,319.4         | 7,332.4           | 7,349.8           | 7,357.1            | 7,364.8            | 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>17.5</b>     | <b>42.3</b>     | <b>59.5</b>     | <b>7.5</b>      | <b>14.1</b>       | <b>-4.9</b>       | <b>42.8</b>        | <b>-5.2</b>        | 6    |
| 7  | Goods .....                                    | -10.8           | 13.3            | 41.1            | -10.0           | 0.9               | -24.0             | 37.3               | -13.9              | 7    |
| 8  | Durable goods .....                            | -11.2           | 2.0             | 31.0            | -13.7           | 4.7               | -17.9             | 30.2               | -12.4              | 8    |
| 9  | Nondurable goods .....                         | -1.0            | 10.8            | 13.3            | 1.8             | -3.1              | -7.8              | 10.1               | -2.8               | 9    |
| 10   | Services .....                                 | 27.5            | 29.0            | 19.4            | 16.8            | 13.0              | 17.4              | 7.3                | 7.7                | 10   |
| <b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>    |  |                 |                 |                 |                 |                   |                   |                    |                    |      |
| 11   | <b>Personal consumption expenditures .....</b> | <b>0.2</b>      | <b>0.4</b>      | <b>0.5</b>      | <b>0.1</b>      | <b>0.1</b>        | <b>0.0</b>        | <b>0.4</b>         | <b>0.0</b>         | 11   |
| 12   | Goods .....                                    | -0.3            | 0.4             | 1.1             | -0.3            | 0.0               | -0.6              | 1.0                | -0.4               | 12   |
| 13   | Durable goods .....                            | -0.8            | 0.1             | 2.2             | -0.9            | 0.3               | -1.2              | 2.1                | -0.8               | 13   |
| 14   | Nondurable goods .....                         | 0.0             | 0.5             | 0.6             | 0.1             | -0.1              | -0.3              | 0.4                | -0.1               | 14   |
| 15   | Services .....                                 | 0.4             | 0.4             | 0.3             | 0.2             | 0.2               | 0.2               | 0.1                | 0.1                | 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            |                 |                 |                 |                 | 2015 |
|   |  |                 |                 |                                     | IV              | I               | II              | III             |                 |      |
| <b>Billions of chained (2009) dollars</b>                                 |  |                 |                 |                                     |                 |                 |                 |                 |                 |      |
| 1   | <b>Personal consumption expenditures .....</b> | <b>10,699.7</b> | <b>10,969.0</b> | <b>10,811.4</b>                     | <b>10,844.3</b> | <b>10,912.6</b> | <b>10,999.5</b> | <b>11,119.6</b> | <b>11,169.6</b> | 1    |
| 2   | Goods .....                                    | 3,626.0         | 3,750.9         | 3,669.0                             | 3,678.3         | 3,731.6         | 3,774.5         | 3,819.0         | 3,823.3         | 2    |
| 3   | Durable goods .....                            | 1,319.0         | 1,410.0         | 1,344.5                             | 1,355.0         | 1,400.4         | 1,431.5         | 1,453.3         | 1,457.4         | 3    |
| 4   | Nondurable goods .....                         | 2,322.6         | 2,364.8         | 2,341.8                             | 2,341.9         | 2,354.6         | 2,369.4         | 2,393.4         | 2,394.1         | 4    |
| 5   | Services .....                                 | 7,073.1         | 7,218.6         | 7,141.9                             | 7,165.4         | 7,181.4         | 7,225.9         | 7,301.7         | 7,346.5         | 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>98.1</b>                         | <b>32.9</b>     | <b>68.3</b>     | <b>86.9</b>     | <b>120.1</b>    | <b>50.0</b>     | 6    |
| 7   | Goods .....                                    | 119.5           | 124.9           | 32.9                                | 9.3             | 53.3            | 42.9            | 44.5            | 4.3             | 7    |
| 8   | Durable goods .....                            | 83.3            | 91.0            | 18.6                                | 10.5            | 45.4            | 31.1            | 21.8            | 4.1             | 8    |
| 9   | Nondurable goods .....                         | 42.5            | 42.2            | 15.4                                | 0.1             | 12.7            | 14.8            | 24.0            | 0.7             | 9    |
| 10  | Services .....                                 | 130.7           | 145.5           | 65.3                                | 23.5            | 16.0            | 44.5            | 75.8            | 44.8            | 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>3.7</b>                          | <b>1.2</b>      | <b>2.5</b>      | <b>3.2</b>      | <b>4.4</b>      | <b>1.8</b>      | 11   |
| 12  | Goods .....                                    | 3.4             | 3.4             | 3.7                                 | 1.0             | 5.9             | 4.7             | 4.8             | 0.5             | 12   |
| 13  | Durable goods .....                            | 6.7             | 6.9             | 5.7                                 | 3.2             | 14.1            | 9.2             | 6.2             | 1.1             | 13   |
| 14  | Nondurable goods .....                         | 1.9             | 1.8             | 2.7                                 | 0.0             | 2.2             | 2.5             | 4.1             | 0.1             | 14   |
| 15  | Services .....                                 | 1.9             | 2.1             | 3.7                                 | 1.3             | 0.9             | 2.5             | 4.3             | 2.5             | 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 |
|--|---|----------------|----------------|----------------|----------------|-------------------|-------------------|--------------------|--------------------|------|
|  |   | Sept.          | Oct.           | Nov.           | Dec.           | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| <b>Chain-type price indexes (2009=100), seasonally adjusted</b>                                    |   |                |                |                |                |                   |                   |                    |                    |      |
| 1  | <b>Personal consumption expenditures (PCE)</b> .....          | <b>109.150</b> | <b>109.201</b> | <b>109.028</b> | <b>108.773</b> | <b>108.267</b>    | <b>108.450</b>    | <b>108.622</b>     | <b>108.649</b>     | 1    |
| 2  | Goods .....   | 106.069        | 105.892        | 104.970        | 103.977        | 102.309           | 102.632           | 102.858            | 102.672            | 2    |
| 3  | Durable goods .....   | 92.062         | 91.971         | 91.405         | 90.949         | 90.801            | 90.971            | 90.773             | 90.899             | 3    |
| 4  | Nondurable goods .....  | 113.348        | 113.121        | 111.992        | 110.685        | 108.111           | 108.524           | 109.006            | 108.631            | 4    |
| 5  | Services .....  | 110.745        | 110.915        | 111.135        | 111.266        | 111.365           | 111.475           | 111.618            | 111.756            | 5    |
| <b>Addenda:</b>  |   |                |                |                |                |                   |                   |                    |                    |      |
| 6  | PCE excluding food and energy .....                           | 107.932        | 108.069        | 108.128        | 108.135        | 108.184           | 108.327           | 108.472            | 108.593            | 6    |
| 7  | Food <sup>1</sup> .....                                       | 110.574        | 110.640        | 110.942        | 111.164        | 110.890           | 111.008           | 110.685            | 110.500            | 7    |
| 8  | Energy goods and services <sup>2</sup> .....                  | 127.829        | 126.076        | 120.484        | 114.237        | 102.518           | 103.696           | 105.200            | 103.717            | 8    |
| 9  | Market-based PCE <sup>3</sup> .....                           | 108.688        | 108.661        | 108.439        | 108.156        | 107.528           | 107.704           | 107.882            | 107.969            | 9    |
| 10   | Market-based PCE excluding food and energy <sup>3</sup> ..... | 107.212        | 107.272        | 107.309        | 107.321        | 107.310           | 107.438           | 107.586            | 107.790            | 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>-0.2</b>    | <b>-0.2</b>    | <b>-0.5</b>       | <b>0.2</b>        | <b>0.2</b>         | <b>0.0</b>         | 11   |
| 12   | Goods .....   | -0.1           | -0.2           | -0.9           | -0.9           | -1.6              | 0.3               | 0.2                | -0.2               | 12   |
| 13   | Durable goods .....   | -0.1           | -0.1           | -0.6           | -0.5           | -0.2              | 0.2               | -0.2               | 0.1                | 13   |
| 14   | Nondurable goods .....  | 0.0            | -0.2           | -1.0           | -1.2           | -2.3              | 0.4               | 0.4                | -0.3               | 14   |
| 15   | Services .....  | 0.1            | 0.2            | 0.2            | 0.1            | 0.1               | 0.1               | 0.1                | 0.1                | 15   |
| <b>Addenda:</b>  |   |                |                |                |                |                   |                   |                    |                    |      |
| 16   | PCE excluding food and energy .....                           | 0.1            | 0.1            | 0.1            | 0.0            | 0.0               | 0.1               | 0.1                | 0.1                | 16   |
| 17   | Food <sup>1</sup> .....                                       | 0.2            | 0.1            | 0.3            | 0.2            | -0.2              | 0.1               | -0.3               | -0.2               | 17   |
| 18   | Energy goods and services <sup>2</sup> .....                  | -0.8           | -1.4           | -4.4           | -5.2           | -10.3             | 1.1               | 1.5                | -1.4               | 18   |
| 19   | Market-based PCE <sup>3</sup> .....                           | 0.1            | 0.0            | -0.2           | -0.3           | -0.6              | 0.2               | 0.2                | 0.1                | 19   |
| 20   | Market-based PCE excluding food and energy <sup>3</sup> ..... | 0.1            | 0.1            | 0.0            | 0.0            | 0.0               | 0.1               | 0.1                | 0.2                | 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 |
|------|--|------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------|
|      |  | Sept.      | Oct. <sup>r</sup> | Nov. <sup>r</sup> | Dec. <sup>r</sup> | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| 1    | <b>Disposable personal income</b> .....        | <b>2.1</b> | <b>2.7</b>        | <b>3.1</b>        | <b>4.0</b>        | <b>4.1</b>        | <b>3.9</b>        | <b>3.2</b>         | <b>3.5</b>         | 1    |
| 2    | <b>Personal consumption expenditures</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>        | <b>2.7</b>         | <b>2.7</b>         | 2    |
| 3    | Goods .....                                    | 3.7        | 3.8               | 4.2               | 4.2               | 5.2               | 3.5               | 3.2                | 2.8                | 3    |
| 4    | Durable goods .....                            | 8.5        | 7.4               | 7.9               | 8.9               | 10.1              | 7.1               | 5.5                | 5.3                | 4    |
| 5    | Nondurable goods .....                         | 1.5        | 2.2               | 2.5               | 2.0               | 2.9               | 1.8               | 2.0                | 1.6                | 5    |
| 6    | Services .....                                 | 2.2        | 2.3               | 2.1               | 2.3               | 2.4               | 2.7               | 2.5                | 2.6                | 6    |

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

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

| Line            |   | 2014       |            |            |            | 2015              |                   |                    |                    | Line |
|-----------------|---|------------|------------|------------|------------|-------------------|-------------------|--------------------|--------------------|------|
|                 |   | Sept.      | Oct.       | Nov.       | Dec.       | Jan. <sup>r</sup> | Feb. <sup>r</sup> | March <sup>r</sup> | April <sup>p</sup> |      |
| 1               | <b>Personal consumption expenditures (PCE)</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>        | <b>0.3</b>         | <b>0.1</b>         | 1    |
| 2               | Goods .....   | -0.1       | -0.1       | -0.8       | -1.8       | -3.4              | -3.0              | -2.6               | -3.1               | 2    |
| 3               | Durable goods .....   | -2.4       | -2.3       | -2.6       | -2.7       | -2.7              | -2.4              | -2.3               | -2.2               | 3    |
| 4               | Nondurable goods .....  | 1.0        | 1.0        | 0.1        | -1.4       | -3.7              | -3.3              | -2.8               | -3.5               | 4    |
| 5               | Services .....  | 2.2        | 2.2        | 2.2        | 2.1        | 2.0               | 2.0               | 1.8                | 1.7                | 5    |
| <b>Addenda:</b> |   |            |            |            |            |                   |                   |                    |                    |      |
| 6               | PCE excluding food and energy .....                           | 1.5        | 1.5        | 1.4        | 1.3        | 1.3               | 1.3               | 1.3                | 1.2                | 6    |
| 7               | Food <sup>1</sup> .....                                       | 2.5        | 2.5        | 2.8        | 2.9        | 2.7               | 2.6               | 1.8                | 1.3                | 7    |
| 8               | Energy goods and services <sup>2</sup> .....                  | -0.9       | -1.3       | -5.3       | -11.7      | -21.0             | -19.7             | -18.5              | -20.0              | 8    |
| 9               | Market-based PCE <sup>3</sup> .....                           | 1.3        | 1.2        | 1.0        | 0.6        | -0.1              | 0.0               | 0.0                | -0.1               | 9    |
| 10              | Market-based PCE excluding food and energy <sup>3</sup> ..... | 1.3        | 1.3        | 1.2        | 1.2        | 1.1               | 1.1               | 1.1                | 1.1                | 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.