



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: OCTOBER 2014

Personal income increased \$32.9 billion, or 0.2 percent, and disposable personal income (DPI) increased \$23.4 billion, or 0.2 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$27.3 billion, or 0.2 percent. In September, personal income increased \$24.6 billion, or 0.2 percent, DPI increased \$17.2 billion, or 0.1 percent, and PCE increased \$4.1 billion, or less than 0.1 percent, based on revised estimates.

Real DPI increased 0.1 percent in October, the same increase as in September. Real PCE increased 0.2 percent in October, in contrast to a decrease of less than 0.1 percent in September.

| | 2014 | | | | |
|------------------------------------|---------------------------------------|------|------|-------|------|
| | June | July | Aug. | Sept. | Oct. |
| | (Percent change from preceding month) | | | | |
| Personal income, current dollars | 0.4 | 0.3 | 0.4 | 0.2 | 0.2 |
| Disposable personal income: | | | | | |
| Current dollars | 0.4 | 0.2 | 0.3 | 0.1 | 0.2 |
| Chained (2009) dollars | 0.2 | 0.1 | 0.3 | 0.1 | 0.1 |
| Personal consumption expenditures: | | | | | |
| Current dollars | 0.5 | 0.1 | 0.5 | 0.0 | 0.2 |
| Chained (2009) dollars | 0.3 | 0.0 | 0.6 | 0.0 | 0.2 |

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

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

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

Wages and salaries

Private wages and salaries increased \$18.8 billion in October, compared with an increase of \$13.9 billion in September. Goods-producing industries' payrolls increased \$7.2 billion, compared with an increase of \$2.4 billion; manufacturing payrolls increased \$4.4 billion, compared with an increase of \$0.7 billion. Services-producing industries' payrolls increased \$11.6 billion, compared with an increase of \$11.3 billion. Government wages and salaries increased \$1.4 billion, compared with an increase of \$1.8 billion.

Other personal income

Supplements to wages and salaries increased \$3.8 billion in October, compared with an increase of \$3.9 billion in September.

Proprietors' income increased \$7.4 billion in October, in contrast to a decrease of \$1.6 billion in September. Farm proprietors' income decreased \$1.2 billion, compared with a decrease of \$10.1 billion. Nonfarm proprietors' income increased \$8.6 billion, compared with an increase of \$8.5 billion.

Rental income of persons increased \$2.5 billion in October, compared with an increase of \$4.2 billion in September. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.1 billion, in contrast to a decrease of \$0.1 billion. Personal current transfer receipts decreased \$1.8 billion, in contrast to an increase of \$4.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.4 billion in October, compared with an increase of \$2.1 billion in September.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.4 billion in October, compared with an increase of \$7.4 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$23.4 billion, or 0.2 percent, in October, compared with an increase of \$17.2 billion, or 0.1 percent, in September.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$26.3 billion in October, compared with an increase of \$8.7 billion in September. PCE increased \$27.3 billion, compared with an increase of \$4.1 billion.

Personal saving -- DPI less personal outlays -- was \$651.2 billion in October, compared with \$654.0 billion in September. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.0 percent in October, the same as in September. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in October, the same increase as in September.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in October, in contrast to a decrease of less than 0.1 percent in September. Purchases of durable goods decreased 0.1 percent, compared with a decrease of 1.0 percent. Purchases of motor vehicles and parts more than accounted for the decrease in durable goods in both October and September. Purchases of nondurable goods increased 0.5 percent in October, in contrast to a decrease of 0.3 percent in September. Purchases of services increased 0.1 percent, compared with an increase of 0.2 percent.

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

The October price index for PCE increased 1.4 percent from October a year ago. The October PCE price index, excluding food and energy, increased 1.6 percent from October a year ago.

Revisions

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

Estimates of wages and salaries were revised from April through September. The revision to second-quarter wages and salaries reflect the incorporation of the most recently available BLS tabulations of second-quarter wages and salaries from the quarterly census of employment and wages. Revised estimates for July, August, and September reflect extrapolation from the revised second-quarter level of wages. In addition, revisions to August and September reflect revised BLS employment, hours, and earnings data for those months.

| | <u>Change from preceding month</u> | | | | | | | |
|------------------------------------|--|----------------|------------------------------|----------------|--|----------------|------------------------------|----------------|
| | August | | | | September | | | |
| | <u>Previous</u> (Billions of dollars) | <u>Revised</u> | <u>Previous</u> (Percent) | <u>Revised</u> | <u>Previous</u> (Billions of dollars) | <u>Revised</u> | <u>Previous</u> (Percent) | <u>Revised</u> |
| Personal income: | | | | | | | | |
| Current dollars | 50.7 | 53.3 | 0.3 | 0.4 | 22.7 | 24.6 | 0.2 | 0.2 |
| Disposable personal income: | | | | | | | | |
| Current dollars | 37.5 | 39.2 | 0.3 | 0.3 | 15.7 | 17.2 | 0.1 | 0.1 |
| Chained (2009) dollars | 40.3 | 41.4 | 0.3 | 0.3 | 5.4 | 6.4 | 0.0 | 0.1 |
| Personal consumption expenditures: | | | | | | | | |
| Current dollars | 58.7 | 63.3 | 0.5 | 0.5 | -19.0 | 4.1 | -0.2 | 0.0 |
| Chained (2009) dollars | 59.4 | 63.2 | 0.5 | 0.6 | -25.8 | -5.0 | -0.2 | 0.0 |

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Next release – December 23, 2014 at 10:00 A.M. EST for
Personal Income and Outlays for November

Release Dates for 2015

| | | |
|----------------------------|-------------------------|-------------------------------|
| December 2014.. February 2 | April 2015...June 1 | August 2015..... September 28 |
| January 2015..... March 2 | May 2015... June 25 | September 2015.. October 30 |
| February 2015... March 30 | June 2015... August 3 | October 2015..... November 25 |
| March 2015..... April 30 | July 2015.... August 28 | November 2015.. December 23 |

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

| Line | | Seasonally adjusted at annual rates | | | | | | | Line | |
|------|--|-------------------------------------|--------------------|------------------|-------------------|-------------------|-------------------|--------------------|-----------------|-------------------|
| | | 2014 | | | | | | | | |
| | | March | April ^r | May ^r | June ^r | July ^r | Aug. ^r | Sept. ^r | | Oct. ^p |
| 1 | Personal income | 14,572.6 | 14,607.6 | 14,657.0 | 14,716.8 | 14,757.5 | 14,810.8 | 14,835.4 | 14,868.3 | 1 |
| 2 | Compensation of employees | 9,161.2 | 9,147.9 | 9,156.0 | 9,174.6 | 9,200.5 | 9,246.8 | 9,266.3 | 9,290.3 | 2 |
| 3 | Wages and salaries | 7,398.1 | 7,383.0 | 7,388.7 | 7,403.5 | 7,425.3 | 7,466.0 | 7,481.6 | 7,501.8 | 3 |
| 4 | Private industries..... | 6,181.9 | 6,164.8 | 6,168.7 | 6,182.7 | 6,202.6 | 6,241.5 | 6,255.4 | 6,274.2 | 4 |
| 5 | Goods-producing industries..... | 1,251.2 | 1,247.2 | 1,254.5 | 1,261.8 | 1,261.3 | 1,268.4 | 1,270.8 | 1,278.0 | 5 |
| 6 | Manufacturing..... | 779.6 | 770.8 | 773.7 | 776.6 | 774.5 | 778.4 | 779.1 | 783.5 | 6 |
| 7 | Services-producing industries..... | 4,930.7 | 4,917.5 | 4,914.2 | 4,920.9 | 4,941.3 | 4,973.2 | 4,984.5 | 4,996.1 | 7 |
| 8 | Trade, transportation, and utilities..... | 1,166.0 | 1,167.5 | 1,164.5 | 1,162.9 | 1,164.6 | 1,170.0 | 1,170.1 | 1,174.3 | 8 |
| 9 | Other services-producing industries..... | 3,764.7 | 3,750.1 | 3,749.7 | 3,758.0 | 3,776.7 | 3,803.2 | 3,814.4 | 3,821.8 | 9 |
| 10 | Government..... | 1,216.1 | 1,218.3 | 1,220.0 | 1,220.8 | 1,222.7 | 1,224.5 | 1,226.3 | 1,227.7 | 10 |
| 11 | Supplements to wages and salaries | 1,763.1 | 1,764.9 | 1,767.3 | 1,771.1 | 1,775.2 | 1,780.8 | 1,784.7 | 1,788.5 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 1,216.4 | 1,219.5 | 1,221.9 | 1,224.7 | 1,227.6 | 1,230.5 | 1,233.5 | 1,236.3 | 12 |
| 13 | Employer contributions for government social insurance..... | 546.7 | 545.4 | 545.4 | 546.4 | 547.6 | 550.3 | 551.2 | 552.2 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,353.3 | 1,369.9 | 1,378.9 | 1,394.0 | 1,394.5 | 1,384.2 | 1,382.6 | 1,390.0 | 14 |
| 15 | Farm..... | 56.3 | 64.8 | 73.4 | 81.9 | 71.8 | 61.7 | 51.6 | 50.4 | 15 |
| 16 | Nonfarm..... | 1,297.0 | 1,305.0 | 1,305.5 | 1,312.2 | 1,322.7 | 1,322.5 | 1,331.0 | 1,339.6 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 628.5 | 632.1 | 635.4 | 638.7 | 642.4 | 648.1 | 652.3 | 654.8 | 17 |
| 18 | Personal income receipts on assets | 2,098.1 | 2,115.6 | 2,126.0 | 2,139.5 | 2,139.2 | 2,138.0 | 2,137.9 | 2,141.0 | 18 |
| 19 | Personal interest income..... | 1,260.2 | 1,265.1 | 1,270.0 | 1,274.9 | 1,270.9 | 1,266.9 | 1,262.9 | 1,260.7 | 19 |
| 20 | Personal dividend income..... | 838.0 | 850.5 | 855.9 | 864.6 | 868.3 | 871.0 | 875.0 | 880.2 | 20 |
| 21 | Personal current transfer receipts | 2,486.3 | 2,495.1 | 2,514.4 | 2,525.9 | 2,539.7 | 2,558.1 | 2,562.9 | 2,561.1 | 21 |
| 22 | Government social benefits to persons..... | 2,443.0 | 2,451.5 | 2,470.7 | 2,481.9 | 2,495.4 | 2,513.6 | 2,518.1 | 2,516.1 | 22 |
| 23 | Social security ² | 830.2 | 831.4 | 832.7 | 835.0 | 833.8 | 838.2 | 839.3 | 839.7 | 23 |
| 24 | Medicare ³ | 583.3 | 585.3 | 585.9 | 587.5 | 588.4 | 590.9 | 593.2 | 590.9 | 24 |
| 25 | Medicaid..... | 473.6 | 475.2 | 483.2 | 489.0 | 502.4 | 513.7 | 514.9 | 512.9 | 25 |
| 26 | Unemployment insurance..... | 39.5 | 37.8 | 37.2 | 36.8 | 35.6 | 35.6 | 34.2 | 34.0 | 26 |
| 27 | Veterans' benefits..... | 83.3 | 83.6 | 83.2 | 83.3 | 85.2 | 84.4 | 84.2 | 86.4 | 27 |
| 28 | Other..... | 433.1 | 438.3 | 448.5 | 450.3 | 450.0 | 450.9 | 452.3 | 452.2 | 28 |
| 29 | Other current transfer receipts, from business (net)..... | 43.3 | 43.5 | 43.8 | 44.0 | 44.3 | 44.5 | 44.8 | 45.1 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 1,154.8 | 1,152.9 | 1,153.7 | 1,155.9 | 1,158.8 | 1,164.4 | 1,166.5 | 1,168.9 | 30 |
| 31 | Less: Personal current taxes | 1,723.6 | 1,715.9 | 1,713.8 | 1,716.1 | 1,728.0 | 1,742.1 | 1,749.5 | 1,758.9 | 31 |
| 32 | Equals: Disposable personal income | 12,849.0 | 12,891.7 | 12,943.2 | 13,000.7 | 13,029.5 | 13,068.7 | 13,085.9 | 13,109.3 | 32 |
| 33 | Less: Personal outlays | 12,226.6 | 12,243.3 | 12,283.2 | 12,342.2 | 12,355.3 | 12,423.2 | 12,431.9 | 12,458.2 | 33 |
| 34 | Personal consumption expenditures..... | 11,807.1 | 11,825.2 | 11,864.3 | 11,922.6 | 11,929.4 | 11,992.7 | 11,996.8 | 12,024.1 | 34 |
| 35 | Goods..... | 3,932.0 | 3,942.2 | 3,956.4 | 3,994.9 | 3,997.6 | 4,025.1 | 4,002.0 | 4,004.7 | 35 |
| 36 | Durable goods..... | 1,295.3 | 1,287.5 | 1,300.4 | 1,307.4 | 1,305.6 | 1,333.1 | 1,318.6 | 1,316.5 | 36 |
| 37 | Nondurable goods..... | 2,636.8 | 2,654.8 | 2,656.0 | 2,687.6 | 2,692.1 | 2,692.0 | 2,683.4 | 2,688.2 | 37 |
| 38 | Services..... | 7,875.1 | 7,883.0 | 7,907.9 | 7,927.7 | 7,931.8 | 7,967.7 | 7,994.8 | 8,019.5 | 38 |
| 39 | Personal interest payments ⁴ | 250.5 | 250.9 | 251.3 | 251.8 | 256.1 | 260.4 | 264.7 | 263.3 | 39 |
| 40 | Personal current transfer payments..... | 169.0 | 167.2 | 167.5 | 167.9 | 169.8 | 170.1 | 170.4 | 170.8 | 40 |
| 41 | To government..... | 93.6 | 93.9 | 94.3 | 94.6 | 94.9 | 95.3 | 95.6 | 95.9 | 41 |
| 42 | To the rest of the world (net)..... | 75.4 | 73.3 | 73.3 | 73.3 | 74.9 | 74.9 | 74.9 | 74.9 | 42 |
| 43 | Equals: Personal saving | 622.4 | 648.4 | 660.1 | 658.4 | 674.3 | 645.5 | 654.0 | 651.2 | 43 |
| 44 | Personal saving as a percentage of disposable personal income | 4.8 | 5.0 | 5.1 | 5.1 | 5.2 | 4.9 | 5.0 | 5.0 | 44 |
| | Addenda: | | | | | | | | | |
| 45 | Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵ | 11,161.2 | 11,161.5 | 11,161.8 | 11,181.0 | 11,196.0 | 11,233.1 | 11,242.4 | 11,267.9 | 45 |
| | Disposable personal income: | | | | | | | | | |
| 46 | Total, billions of chained (2009) dollars ⁵ | 11,865.4 | 11,879.5 | 11,897.7 | 11,923.8 | 11,939.8 | 11,981.2 | 11,987.6 | 12,002.3 | 46 |
| | Per capita: | | | | | | | | | |
| 47 | Current dollars..... | 40,405 | 40,517 | 40,656 | 40,812 | 40,876 | 40,971 | 40,997 | 41,044 | 47 |
| 48 | Chained (2009) dollars..... | 37,312 | 37,336 | 37,372 | 37,431 | 37,457 | 37,562 | 37,556 | 37,578 | 48 |
| 49 | Population (midperiod, thousands) ⁶ | 318,006 | 318,178 | 318,357 | 318,552 | 318,759 | 318,976 | 319,195 | 319,394 | 49 |

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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 | | 2012 | 2013 | Seasonally adjusted at annual rates | | | | | | Line |
|------------------------------------|--|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------|
| | | | | 2013 | | | 2014 | | | |
| | | | | II | III | IV | I | II ^r | III ^r | |
| 1 | Personal income | 13,887.7 | 14,166.9 | 14,131.3 | 14,247.4 | 14,311.7 | 14,484.7 | 14,660.5 | 14,801.2 | 1 |
| 2 | Compensation of employees | 8,606.5 | 8,844.8 | 8,826.3 | 8,871.6 | 8,946.8 | 9,096.2 | 9,159.5 | 9,237.9 | 2 |
| 3 | Wages and salaries | 6,932.1 | 7,124.7 | 7,110.9 | 7,145.3 | 7,208.5 | 7,339.8 | 7,391.7 | 7,457.7 | 3 |
| 4 | Private industries..... | 5,733.8 | 5,916.6 | 5,901.4 | 5,939.7 | 5,998.5 | 6,125.3 | 6,172.1 | 6,233.2 | 4 |
| 5 | Goods-producing industries..... | 1,157.1 | 1,195.3 | 1,193.0 | 1,196.8 | 1,210.6 | 1,238.0 | 1,254.5 | 1,266.8 | 5 |
| 6 | Manufacturing..... | 734.4 | 747.6 | 746.0 | 747.2 | 754.1 | 769.5 | 773.7 | 777.3 | 6 |
| 7 | Services-producing industries..... | 4,576.7 | 4,721.3 | 4,708.4 | 4,742.9 | 4,787.9 | 4,887.3 | 4,917.5 | 4,966.3 | 7 |
| 8 | Trade, transportation, and utilities..... | 1,094.0 | 1,121.3 | 1,117.2 | 1,122.7 | 1,134.9 | 1,154.9 | 1,165.0 | 1,168.2 | 8 |
| 9 | Other services-producing industries..... | 3,482.7 | 3,600.0 | 3,591.2 | 3,620.2 | 3,653.0 | 3,732.4 | 3,752.6 | 3,798.1 | 9 |
| 10 | Government..... | 1,198.3 | 1,208.1 | 1,209.6 | 1,205.6 | 1,210.0 | 1,214.5 | 1,219.7 | 1,224.5 | 10 |
| 11 | Supplements to wages and salaries | 1,674.4 | 1,720.1 | 1,715.4 | 1,726.2 | 1,738.3 | 1,756.4 | 1,767.8 | 1,780.2 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 1,160.5 | 1,193.9 | 1,190.0 | 1,198.8 | 1,206.8 | 1,213.6 | 1,222.0 | 1,230.5 | 12 |
| 13 | Employer contributions for government social insurance..... | 513.9 | 526.1 | 525.4 | 527.5 | 531.5 | 542.8 | 545.7 | 549.7 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1,260.2 | 1,336.6 | 1,330.0 | 1,345.9 | 1,342.7 | 1,351.0 | 1,381.0 | 1,387.1 | 14 |
| 15 | Farm..... | 72.3 | 83.2 | 83.6 | 86.8 | 70.1 | 58.1 | 73.4 | 61.7 | 15 |
| 16 | Nonfarm..... | 1,187.9 | 1,253.5 | 1,246.5 | 1,259.2 | 1,272.6 | 1,292.9 | 1,307.6 | 1,325.4 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 533.0 | 595.8 | 590.8 | 604.2 | 613.3 | 622.9 | 635.4 | 647.6 | 17 |
| 18 | Personal income receipts on assets | 2,088.6 | 2,079.7 | 2,081.9 | 2,106.9 | 2,094.2 | 2,090.4 | 2,127.0 | 2,138.4 | 18 |
| 19 | Personal interest income..... | 1,255.9 | 1,255.2 | 1,253.5 | 1,258.5 | 1,263.2 | 1,262.4 | 1,270.0 | 1,266.9 | 19 |
| 20 | Personal dividend income..... | 832.7 | 824.5 | 828.4 | 848.4 | 831.0 | 828.0 | 857.0 | 871.4 | 20 |
| 21 | Personal current transfer receipts | 2,350.7 | 2,414.5 | 2,404.5 | 2,426.6 | 2,432.3 | 2,470.9 | 2,511.8 | 2,553.6 | 21 |
| 22 | Government social benefits to persons..... | 2,307.6 | 2,372.2 | 2,362.2 | 2,384.0 | 2,389.7 | 2,427.8 | 2,468.0 | 2,509.0 | 22 |
| 23 | Social security ² | 762.1 | 799.0 | 795.0 | 802.5 | 808.9 | 824.5 | 833.0 | 837.1 | 23 |
| 24 | Medicare ³ | 555.2 | 572.4 | 567.7 | 573.0 | 577.3 | 582.6 | 586.2 | 590.8 | 24 |
| 25 | Medicaid..... | 417.2 | 441.1 | 437.4 | 450.0 | 448.7 | 467.6 | 482.5 | 510.3 | 25 |
| 26 | Unemployment insurance..... | 83.6 | 62.2 | 64.5 | 59.3 | 56.1 | 41.4 | 37.2 | 35.1 | 26 |
| 27 | Veterans' benefits..... | 70.1 | 79.0 | 78.6 | 80.1 | 81.6 | 83.4 | 83.4 | 84.6 | 27 |
| 28 | Other..... | 419.3 | 418.5 | 419.0 | 419.1 | 417.1 | 428.4 | 445.7 | 451.1 | 28 |
| 29 | Other current transfer receipts, from business (net)..... | 43.1 | 42.3 | 42.3 | 42.5 | 42.6 | 43.1 | 43.8 | 44.5 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 951.2 | 1,104.5 | 1,102.1 | 1,107.8 | 1,117.5 | 1,146.6 | 1,154.2 | 1,163.2 | 30 |
| 31 | Less: Personal current taxes | 1,503.7 | 1,661.8 | 1,660.6 | 1,661.5 | 1,688.1 | 1,711.8 | 1,715.3 | 1,739.9 | 31 |
| 32 | Equals: Disposable personal income | 12,384.0 | 12,505.1 | 12,470.7 | 12,585.8 | 12,623.7 | 12,772.9 | 12,945.2 | 13,061.4 | 32 |
| 33 | Less: Personal outlays | 11,487.9 | 11,897.1 | 11,823.9 | 11,933.1 | 12,070.8 | 12,146.9 | 12,289.6 | 12,403.4 | 33 |
| 34 | Personal consumption expenditures..... | 11,083.1 | 11,484.3 | 11,414.3 | 11,518.7 | 11,653.3 | 11,728.5 | 11,870.7 | 11,973.0 | 34 |
| 35 | Goods..... | 3,741.9 | 3,851.2 | 3,821.0 | 3,865.3 | 3,886.1 | 3,890.6 | 3,964.5 | 4,008.2 | 35 |
| 36 | Durable goods..... | 1,192.1 | 1,249.3 | 1,245.4 | 1,252.4 | 1,261.5 | 1,262.3 | 1,298.4 | 1,319.1 | 36 |
| 37 | Nondurable goods..... | 2,549.8 | 2,601.9 | 2,575.6 | 2,612.9 | 2,624.6 | 2,628.4 | 2,666.1 | 2,689.1 | 37 |
| 38 | Services..... | 7,341.3 | 7,633.2 | 7,593.2 | 7,653.4 | 7,767.2 | 7,837.8 | 7,906.2 | 7,964.7 | 38 |
| 39 | Personal interest payments ⁴ | 241.6 | 247.1 | 243.4 | 250.8 | 250.8 | 249.8 | 251.3 | 260.4 | 39 |
| 40 | Personal current transfer payments..... | 163.1 | 165.6 | 166.2 | 163.6 | 166.7 | 168.6 | 167.5 | 170.1 | 40 |
| 41 | To government..... | 90.0 | 91.4 | 91.0 | 91.5 | 92.2 | 93.3 | 94.3 | 95.3 | 41 |
| 42 | To the rest of the world (net)..... | 73.1 | 74.3 | 75.3 | 72.2 | 74.5 | 75.4 | 73.3 | 74.9 | 42 |
| 43 | Equals: Personal saving | 896.2 | 608.1 | 646.9 | 652.8 | 552.9 | 626.1 | 655.6 | 657.9 | 43 |
| 44 | Personal saving as a percentage of disposable personal income | 7.2 | 4.9 | 5.2 | 5.2 | 4.4 | 4.9 | 5.1 | 5.0 | 44 |
| Addenda: | | | | | | | | | | |
| 45 | Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵ | 10,877.6 | 10,949.5 | 10,952.3 | 10,994.3 | 11,021.2 | 11,108.2 | 11,168.1 | 11,223.8 | 45 |
| Disposable personal income: | | | | | | | | | | |
| 46 | Total, billions of chained (2009) dollars ⁵ | 11,676.2 | 11,650.8 | 11,647.0 | 11,705.9 | 11,711.7 | 11,810.1 | 11,900.4 | 11,969.5 | 46 |
| Per capita: | | | | | | | | | | |
| 47 | Current dollars..... | 39,409 | 39,515 | 39,447 | 39,734 | 39,779 | 40,186 | 40,662 | 40,948 | 47 |
| 48 | Chained (2009) dollars..... | 37,156 | 36,815 | 36,841 | 36,956 | 36,905 | 37,157 | 37,380 | 37,525 | 48 |
| 49 | Population (midperiod, thousands) ⁶ | 314,246 | 316,465 | 316,140 | 316,754 | 317,347 | 317,842 | 318,362 | 318,977 | 49 |

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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 | | | | | | | | |
| | | March | April ^r | May ^r | June ^r | July ^r | Aug. ^r | Sept. ^r | Oct. ^p | |
| 1 | Personal income | 89.7 | 35.0 | 49.4 | 59.8 | 40.7 | 53.3 | 24.6 | 32.9 | 1 |
| 2 | Compensation of employees | 66.0 | -13.3 | 8.1 | 18.6 | 25.9 | 46.3 | 19.5 | 24.0 | 2 |
| 3 | Wages and salaries | 59.3 | -15.1 | 5.7 | 14.8 | 21.8 | 40.7 | 15.6 | 20.2 | 3 |
| 4 | Private industries..... | 58.0 | -17.1 | 3.9 | 14.0 | 19.9 | 38.9 | 13.9 | 18.8 | 4 |
| 5 | Goods-producing industries..... | 13.7 | -4.0 | 7.3 | 7.3 | -0.5 | 7.1 | 2.4 | 7.2 | 5 |
| 6 | Manufacturing..... | 12.1 | -8.8 | 2.9 | 2.9 | -2.1 | 3.9 | 0.7 | 4.4 | 6 |
| 7 | Services-producing industries..... | 44.3 | -13.2 | -3.3 | 6.7 | 20.4 | 31.9 | 11.3 | 11.6 | 7 |
| 8 | Trade, transportation, and utilities..... | 14.6 | 1.5 | -3.0 | -1.6 | 1.7 | 5.4 | 0.1 | 4.2 | 8 |
| 9 | Other services-producing industries..... | 29.7 | -14.6 | -0.4 | 8.3 | 18.7 | 26.5 | 11.2 | 7.4 | 9 |
| 10 | Government..... | 1.1 | 2.2 | 1.7 | 0.8 | 1.9 | 1.8 | 1.8 | 1.4 | 10 |
| 11 | Supplements to wages and salaries | 6.7 | 1.8 | 2.4 | 3.8 | 4.1 | 5.6 | 3.9 | 3.8 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 2.7 | 3.1 | 2.4 | 2.8 | 2.9 | 2.9 | 3.0 | 2.8 | 12 |
| 13 | Employer contributions for government social insurance..... | 4.0 | -1.3 | 0.0 | 1.0 | 1.2 | 2.7 | 0.9 | 1.0 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 1.7 | 16.6 | 9.0 | 15.1 | 0.5 | -10.3 | -1.6 | 7.4 | 14 |
| 15 | Farm..... | -1.8 | 8.5 | 8.6 | 8.5 | -10.1 | -10.1 | -10.1 | -1.2 | 15 |
| 16 | Nonfarm..... | 3.5 | 8.0 | 0.5 | 6.7 | 10.5 | -0.2 | 8.5 | 8.6 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 6.2 | 3.6 | 3.3 | 3.3 | 3.7 | 5.7 | 4.2 | 2.5 | 17 |
| 18 | Personal income receipts on assets | 9.1 | 17.5 | 10.4 | 13.5 | -0.3 | -1.2 | -0.1 | 3.1 | 18 |
| 19 | Personal interest income..... | -2.2 | 4.9 | 4.9 | 4.9 | -4.0 | -4.0 | -4.0 | -2.2 | 19 |
| 20 | Personal dividend income..... | 11.4 | 12.5 | 5.4 | 8.7 | 3.7 | 2.7 | 4.0 | 5.2 | 20 |
| 21 | Personal current transfer receipts | 15.0 | 8.8 | 19.3 | 11.5 | 13.8 | 18.4 | 4.8 | -1.8 | 21 |
| 22 | Government social benefits to persons..... | 14.7 | 8.5 | 19.2 | 11.2 | 13.5 | 18.2 | 4.5 | -2.0 | 22 |
| 23 | Social security ² | 8.2 | 1.2 | 1.3 | 2.3 | -1.2 | 4.4 | 1.1 | 0.4 | 23 |
| 24 | Medicare ³ | 0.1 | 2.0 | 0.6 | 1.6 | 0.9 | 2.5 | 2.3 | -2.3 | 24 |
| 25 | Medicaid..... | 4.9 | 1.6 | 8.0 | 5.8 | 13.4 | 11.3 | 1.2 | -2.0 | 25 |
| 26 | Unemployment insurance..... | -1.1 | -1.7 | -0.6 | -0.4 | -1.2 | 0.0 | -1.4 | -0.2 | 26 |
| 27 | Veterans' benefits..... | -2.2 | 0.3 | -0.4 | 0.1 | 1.9 | -0.8 | -0.2 | 2.2 | 27 |
| 28 | Other..... | 4.9 | 5.2 | 10.2 | 1.8 | -0.3 | 0.9 | 1.4 | -0.1 | 28 |
| 29 | Other current transfer receipts, from business (net)..... | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 8.3 | -1.9 | 0.8 | 2.2 | 2.9 | 5.6 | 2.1 | 2.4 | 30 |
| 31 | Less: Personal current taxes | 12.0 | -7.7 | -2.1 | 2.3 | 11.9 | 14.1 | 7.4 | 9.4 | 31 |
| 32 | Equals: Disposable personal income | 77.7 | 42.7 | 51.5 | 57.5 | 28.8 | 39.2 | 17.2 | 23.4 | 32 |
| 33 | Less: Personal outlays | 93.8 | 16.7 | 39.9 | 59.0 | 13.1 | 67.9 | 8.7 | 26.3 | 33 |
| 34 | Personal consumption expenditures..... | 92.7 | 18.1 | 39.1 | 58.3 | 6.8 | 63.3 | 4.1 | 27.3 | 34 |
| 35 | Goods..... | 43.3 | 10.2 | 14.2 | 38.5 | 2.7 | 27.5 | -23.1 | 2.7 | 35 |
| 36 | Durable goods..... | 41.4 | -7.8 | 12.9 | 7.0 | -1.8 | 27.5 | -14.5 | -2.1 | 36 |
| 37 | Nondurable goods..... | 2.0 | 18.0 | 1.2 | 31.6 | 4.5 | -0.1 | -8.6 | 4.8 | 37 |
| 38 | Services..... | 49.4 | 7.9 | 24.9 | 19.8 | 4.1 | 35.9 | 27.1 | 24.7 | 38 |
| 39 | Personal interest payments ⁴ | 0.7 | 0.4 | 0.4 | 0.5 | 4.3 | 4.3 | 4.3 | -1.4 | 39 |
| 40 | Personal current transfer payments..... | 0.4 | -1.8 | 0.3 | 0.4 | 1.9 | 0.3 | 0.3 | 0.4 | 40 |
| 41 | To government..... | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 41 |
| 42 | To the rest of the world (net)..... | 0.0 | -2.1 | 0.0 | 0.0 | 1.6 | 0.0 | 0.0 | 0.0 | 42 |
| 43 | Equals: Personal saving | -16.2 | 26.0 | 11.7 | -1.7 | 15.9 | -28.8 | 8.5 | -2.8 | 43 |
| | Addenda: | | | | | | | | | |
| 44 | Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵ | 52.3 | 0.3 | 0.3 | 19.2 | 15.0 | 37.1 | 9.3 | 25.5 | 44 |
| 45 | Disposable personal income, billions of chained (2009) dollars ⁵ | 53.9 | 14.1 | 18.2 | 26.1 | 16.0 | 41.4 | 6.4 | 14.7 | 45 |

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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 | | 2012 | 2013 | Seasonally adjusted at annual rates | | | | | | Line |
|------|--|--------------|---------------|-------------------------------------|--------------|--------------|--------------|-----------------|------------------|------|
| | | | | 2013 | | | 2014 | | | |
| | | | | II | III | IV | I | II ^r | III ^r | |
| 1 | Personal income | 685.7 | 279.2 | 154.1 | 116.1 | 64.3 | 173.0 | 175.8 | 140.7 | 1 |
| 2 | Compensation of employees | 337.5 | 238.3 | 91.9 | 45.3 | 75.2 | 149.4 | 63.3 | 78.4 | 2 |
| 3 | Wages and salaries | 298.9 | 192.6 | 76.8 | 34.4 | 63.2 | 131.3 | 51.9 | 66.0 | 3 |
| 4 | Private industries..... | 295.4 | 182.8 | 74.6 | 38.3 | 58.8 | 126.8 | 46.8 | 61.1 | 4 |
| 5 | Goods-producing industries..... | 56.3 | 38.2 | 12.2 | 3.8 | 13.8 | 27.4 | 16.5 | 12.3 | 5 |
| 6 | Manufacturing..... | 27.7 | 13.2 | 3.0 | 1.2 | 6.9 | 15.4 | 4.2 | 3.6 | 6 |
| 7 | Services-producing industries..... | 239.1 | 144.6 | 62.4 | 34.5 | 45.0 | 99.4 | 30.2 | 48.8 | 7 |
| 8 | Trade, transportation, and utilities..... | 49.5 | 27.3 | 6.6 | 5.5 | 12.2 | 20.0 | 10.1 | 3.2 | 8 |
| 9 | Other services-producing industries..... | 189.6 | 117.3 | 55.8 | 29.0 | 32.8 | 79.4 | 20.2 | 45.5 | 9 |
| 10 | Government..... | 3.5 | 9.8 | 2.3 | -4.0 | 4.4 | 4.5 | 5.2 | 4.8 | 10 |
| 11 | Supplements to wages and salaries | 38.5 | 45.7 | 15.1 | 10.8 | 12.1 | 18.1 | 11.4 | 12.4 | 11 |
| 12 | Employer contributions for employee pension and insurance funds ¹ | 18.5 | 33.4 | 9.9 | 8.8 | 8.0 | 6.8 | 8.4 | 8.5 | 12 |
| 13 | Employer contributions for government social insurance..... | 20.0 | 12.2 | 5.2 | 2.1 | 4.0 | 11.3 | 2.9 | 4.0 | 13 |
| 14 | Proprietors' income with inventory valuation and capital consumption adjustments | 116.5 | 76.4 | 2.2 | 15.9 | -3.2 | 8.3 | 30.0 | 6.1 | 14 |
| 15 | Farm..... | -3.2 | 10.9 | -8.6 | 3.2 | -16.7 | -12.0 | 15.3 | -11.7 | 15 |
| 16 | Nonfarm..... | 119.8 | 65.6 | 10.9 | 12.7 | 13.4 | 20.3 | 14.7 | 17.8 | 16 |
| 17 | Rental income of persons with capital consumption adjustment | 47.7 | 62.8 | 15.8 | 13.4 | 9.1 | 9.6 | 12.5 | 12.2 | 17 |
| 18 | Personal income receipts on assets | 174.7 | -8.9 | 46.0 | 25.0 | -12.7 | -3.8 | 36.6 | 11.4 | 18 |
| 19 | Personal interest income..... | 24.3 | -0.7 | 8.0 | 5.0 | 4.7 | -0.8 | 7.6 | -3.1 | 19 |
| 20 | Personal dividend income..... | 150.5 | -8.2 | 38.0 | 20.0 | -17.4 | -3.0 | 29.0 | 14.4 | 20 |
| 21 | Personal current transfer receipts | 42.8 | 63.8 | 9.7 | 22.1 | 5.7 | 38.6 | 40.9 | 41.8 | 21 |
| 22 | Government social benefits to persons..... | 49.9 | 64.6 | 9.3 | 21.8 | 5.7 | 38.1 | 40.2 | 41.0 | 22 |
| 23 | Social security ² | 48.8 | 36.9 | 5.2 | 7.5 | 6.4 | 15.6 | 8.5 | 4.1 | 23 |
| 24 | Medicare ³ | 19.2 | 17.2 | -3.7 | 5.3 | 4.3 | 5.3 | 3.6 | 4.6 | 24 |
| 25 | Medicaid..... | 11.5 | 23.9 | 9.2 | 12.6 | -1.3 | 18.9 | 14.9 | 27.8 | 25 |
| 26 | Unemployment insurance..... | -23.6 | -21.4 | -4.4 | -5.2 | -3.2 | -14.7 | -4.2 | -2.1 | 26 |
| 27 | Veterans' benefits..... | 6.8 | 8.9 | 2.7 | 1.5 | 1.5 | 1.8 | 0.0 | 1.2 | 27 |
| 28 | Other..... | -13.0 | -0.8 | 0.3 | 0.1 | -2.0 | 11.3 | 17.3 | 5.4 | 28 |
| 29 | Other current transfer receipts, from business (net)..... | -7.1 | -0.8 | 0.4 | 0.2 | 0.1 | 0.5 | 0.7 | 0.7 | 29 |
| 30 | Less: Contributions for government social insurance, domestic | 33.4 | 153.3 | 11.4 | 5.7 | 9.7 | 29.1 | 7.6 | 9.0 | 30 |
| 31 | Less: Personal current taxes | 103.1 | 158.1 | 23.8 | 0.9 | 26.6 | 23.7 | 3.5 | 24.6 | 31 |
| 32 | Equals: Disposable personal income | 582.6 | 121.1 | 130.3 | 115.1 | 37.9 | 149.2 | 172.3 | 116.2 | 32 |
| 33 | Less: Personal outlays | 397.7 | 409.2 | 63.3 | 109.2 | 137.7 | 76.1 | 142.7 | 113.8 | 33 |
| 34 | Personal consumption expenditures..... | 393.8 | 401.2 | 63.2 | 104.4 | 134.6 | 75.2 | 142.2 | 102.3 | 34 |
| 35 | Goods..... | 145.4 | 109.3 | -11.2 | 44.3 | 20.8 | 4.5 | 73.9 | 43.7 | 35 |
| 36 | Durable goods..... | 66.8 | 57.2 | 7.6 | 7.0 | 9.1 | 0.8 | 36.1 | 20.7 | 36 |
| 37 | Nondurable goods..... | 78.7 | 52.1 | -18.8 | 37.3 | 11.7 | 3.8 | 37.7 | 23.0 | 37 |
| 38 | Services..... | 248.5 | 291.9 | 74.3 | 60.2 | 113.8 | 70.6 | 68.4 | 58.5 | 38 |
| 39 | Personal interest payments ⁴ | 0.2 | 5.5 | -0.1 | 7.4 | 0.0 | -1.0 | 1.5 | 9.1 | 39 |
| 40 | Personal current transfer payments..... | 3.6 | 2.5 | 0.2 | -2.6 | 3.1 | 1.9 | -1.1 | 2.6 | 40 |
| 41 | To government..... | 4.5 | 1.4 | 0.2 | 0.5 | 0.7 | 1.1 | 1.0 | 1.0 | 41 |
| 42 | To the rest of the world (net)..... | -1.0 | 1.2 | 0.1 | -3.1 | 2.3 | 0.9 | -2.1 | 1.6 | 42 |
| 43 | Equals: Personal saving | 185.1 | -288.1 | 67.1 | 5.9 | -99.9 | 73.2 | 29.5 | 2.3 | 43 |
| | Addenda: | | | | | | | | | |
| 44 | Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵ | 417.5 | 71.9 | 122.5 | 42.0 | 26.9 | 87.0 | 59.9 | 55.7 | 44 |
| 45 | Disposable personal income, billions of chained (2009) dollars ⁵ | 345.0 | -25.4 | 108.4 | 58.9 | 5.8 | 98.4 | 90.3 | 69.1 | 45 |

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the second 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 | | | | | | | | | |
| | March | April ^r | May ^r | June ^r | July ^r | Aug. ^r | Sept. ^r | Oct. ^p | | |
| Based on current-dollar measures | | | | | | | | | | |
| 1 | Personal income | 0.6 | 0.2 | 0.3 | 0.4 | 0.3 | 0.4 | 0.2 | 0.2 | 1 |
| 2 | Compensation of employees | 0.7 | -0.1 | 0.1 | 0.2 | 0.3 | 0.5 | 0.2 | 0.3 | 2 |
| 3 | Wages and salaries | 0.8 | -0.2 | 0.1 | 0.2 | 0.3 | 0.5 | 0.2 | 0.3 | 3 |
| 4 | Supplements to wages and salaries..... | 0.4 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 4 |
| 5 | Proprietors' income with inventory valuation and capital consumption adjustments..... | 0.1 | 1.2 | 0.7 | 1.1 | 0.0 | -0.7 | -0.1 | 0.5 | 5 |
| 6 | Rental income of persons with capital consumption adjustment | 1.0 | 0.6 | 0.5 | 0.5 | 0.6 | 0.9 | 0.7 | 0.4 | 6 |
| 7 | Personal income receipts on assets | 0.4 | 0.8 | 0.5 | 0.6 | 0.0 | -0.1 | 0.0 | 0.1 | 7 |
| 8 | Personal interest income | -0.2 | 0.4 | 0.4 | 0.4 | -0.3 | -0.3 | -0.3 | -0.2 | 8 |
| 9 | Personal dividend income..... | 1.4 | 1.5 | 0.6 | 1.0 | 0.4 | 0.3 | 0.5 | 0.6 | 9 |
| 10 | Personal current transfer receipts | 0.6 | 0.4 | 0.8 | 0.5 | 0.5 | 0.7 | 0.2 | -0.1 | 10 |
| 11 | Less: Contributions for government social insurance, domestic | 0.7 | -0.2 | 0.1 | 0.2 | 0.2 | 0.5 | 0.2 | 0.2 | 11 |
| 12 | Less: Personal current taxes | 0.7 | -0.4 | -0.1 | 0.1 | 0.7 | 0.8 | 0.4 | 0.5 | 12 |
| 13 | Equals: Disposable personal income | 0.6 | 0.3 | 0.4 | 0.4 | 0.2 | 0.3 | 0.1 | 0.2 | 13 |
| Addenda: | | | | | | | | | | |
| 14 | Personal consumption expenditures | 0.8 | 0.2 | 0.3 | 0.5 | 0.1 | 0.5 | 0.0 | 0.2 | 14 |
| 15 | Goods | 1.1 | 0.3 | 0.4 | 1.0 | 0.1 | 0.7 | -0.6 | 0.1 | 15 |
| 16 | Durable goods | 3.3 | -0.6 | 1.0 | 0.5 | -0.1 | 2.1 | -1.1 | -0.2 | 16 |
| 17 | Nondurable goods | 0.1 | 0.7 | 0.0 | 1.2 | 0.2 | 0.0 | -0.3 | 0.2 | 17 |
| 18 | Services..... | 0.6 | 0.1 | 0.3 | 0.2 | 0.1 | 0.5 | 0.3 | 0.3 | 18 |
| Based on chained (2009) dollar measures | | | | | | | | | | |
| 19 | Real personal income excluding current transfer receipts | 0.5 | 0.0 | 0.0 | 0.2 | 0.1 | 0.3 | 0.1 | 0.2 | 19 |
| 20 | Real disposable personal income | 0.5 | 0.1 | 0.2 | 0.2 | 0.1 | 0.3 | 0.1 | 0.1 | 20 |

p Preliminary

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

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

| Line | | 2012 | 2013 | Seasonally adjusted at annual rates | | | | | | Line |
|--|---|------------|-------------|-------------------------------------|------------|------------|------------|-----------------|------------------|------|
| | | | | 2013 | | | 2014 | | | |
| | | | | II | III | IV | I | II ^r | III ^r | |
| Based on current-dollar measures | | | | | | | | | | |
| 1 | Personal income | 5.2 | 2.0 | 4.5 | 3.3 | 1.8 | 4.9 | 4.9 | 3.9 | 1 |
| 2 | Compensation of employees | 4.1 | 2.8 | 4.3 | 2.1 | 3.4 | 6.8 | 2.8 | 3.5 | 2 |
| 3 | Wages and salaries | 4.5 | 2.8 | 4.4 | 1.9 | 3.6 | 7.5 | 2.9 | 3.6 | 3 |
| 4 | Supplements to wages and salaries..... | 2.4 | 2.7 | 3.6 | 2.6 | 2.8 | 4.2 | 2.6 | 2.8 | 4 |
| 5 | Proprietors' income with inventory valuation and capital consumption adjustments..... | 10.2 | 6.1 | 0.7 | 4.9 | -1.0 | 2.5 | 9.2 | 1.8 | 5 |
| 6 | Rental income of persons with capital consumption adjustment | 9.8 | 11.8 | 11.5 | 9.4 | 6.1 | 6.4 | 8.2 | 7.9 | 6 |
| 7 | Personal income receipts on assets | 9.1 | -0.4 | 9.3 | 4.9 | -2.4 | -0.7 | 7.2 | 2.1 | 7 |
| 8 | Personal interest income | 2.0 | -0.1 | 2.6 | 1.6 | 1.5 | -0.2 | 2.4 | -1.0 | 8 |
| 9 | Personal dividend income..... | 22.0 | -1.0 | 20.7 | 10.0 | -7.9 | -1.5 | 14.8 | 6.9 | 9 |
| 10 | Personal current transfer receipts | 1.9 | 2.7 | 1.6 | 3.7 | 0.9 | 6.5 | 6.8 | 6.8 | 10 |
| 11 | Less: Contributions for government social insurance, domestic | 3.6 | 16.1 | 4.3 | 2.1 | 3.5 | 10.8 | 2.7 | 3.2 | 11 |
| 12 | Less: Personal current taxes | 7.4 | 10.5 | 5.9 | 0.2 | 6.6 | 5.7 | 0.8 | 5.9 | 12 |
| 13 | Equals: Disposable personal income | 4.9 | 1.0 | 4.3 | 3.7 | 1.2 | 4.8 | 5.5 | 3.6 | 13 |
| Addenda: | | | | | | | | | | |
| 14 | Personal consumption expenditures | 3.7 | 3.6 | 2.2 | 3.7 | 4.8 | 2.6 | 4.9 | 3.5 | 14 |
| 15 | Goods | 4.0 | 2.9 | -1.2 | 4.7 | 2.2 | 0.5 | 7.8 | 4.5 | 15 |
| 16 | Durable goods | 5.9 | 4.8 | 2.5 | 2.3 | 3.0 | 0.2 | 12.0 | 6.5 | 16 |
| 17 | Nondurable goods | 3.2 | 2.0 | -2.9 | 5.9 | 1.8 | 0.6 | 5.9 | 3.5 | 17 |
| 18 | Services..... | 3.5 | 4.0 | 4.0 | 3.2 | 6.1 | 3.7 | 3.5 | 3.0 | 18 |
| Based on chained (2009) dollar measures | | | | | | | | | | |
| 19 | Real personal income excluding current transfer receipts | 4.0 | 0.7 | 4.6 | 1.5 | 1.0 | 3.2 | 2.2 | 2.0 | 19 |
| 20 | Real disposable personal income..... | 3.0 | -0.2 | 3.8 | 2.0 | 0.2 | 3.4 | 3.1 | 2.3 | 20 |

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

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

| Line | | 2014 | | | | | | | | Line |
|--|--|-----------------|-----------------|-----------------|-----------------|-------------------|-------------------|--------------------|-------------------|------|
| | | March | April | May | June | July ^r | Aug. ^r | Sept. ^r | Oct. ^p | |
| Billions of chained (2009) dollars, seasonally adjusted at annual rates | | | | | | | | | | |
| 1 | Personal consumption expenditures | 10,903.3 | 10,896.7 | 10,906.0 | 10,935.0 | 10,931.6 | 10,994.8 | 10,989.8 | 11,008.8 | 1 |
| 2 | Goods | 3,722.6 | 3,721.2 | 3,726.9 | 3,746.7 | 3,749.2 | 3,792.1 | 3,771.8 | 3,784.1 | 2 |
| 3 | Durable goods | 1,394.2 | 1,385.2 | 1,403.6 | 1,412.3 | 1,412.9 | 1,445.8 | 1,431.0 | 1,429.3 | 3 |
| 4 | Nondurable goods | 2,351.2 | 2,357.3 | 2,347.5 | 2,359.0 | 2,360.8 | 2,374.2 | 2,367.3 | 2,380.2 | 4 |
| 5 | Services | 7,180.8 | 7,175.7 | 7,179.4 | 7,189.0 | 7,183.2 | 7,204.4 | 7,218.9 | 7,225.8 | 5 |
| Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates | | | | | | | | | | |
| 6 | Personal consumption expenditures | 69.3 | -6.6 | 9.3 | 29.0 | -3.4 | 63.2 | -5.0 | 19.0 | 6 |
| 7 | Goods | 47.3 | -1.4 | 5.7 | 19.8 | 2.5 | 42.9 | -20.3 | 12.3 | 7 |
| 8 | Durable goods | 48.8 | -9.0 | 18.4 | 8.7 | 0.6 | 32.9 | -14.8 | -1.7 | 8 |
| 9 | Nondurable goods | 4.2 | 6.1 | -9.8 | 11.5 | 1.8 | 13.4 | -6.9 | 12.9 | 9 |
| 10 | Services | 22.8 | -5.1 | 3.7 | 9.6 | -5.8 | 21.2 | 14.5 | 6.9 | 10 |
| Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates | | | | | | | | | | |
| 11 | Personal consumption expenditures | 0.6 | -0.1 | 0.1 | 0.3 | 0.0 | 0.6 | 0.0 | 0.2 | 11 |
| 12 | Goods | 1.3 | 0.0 | 0.2 | 0.5 | 0.1 | 1.1 | -0.5 | 0.3 | 12 |
| 13 | Durable goods | 3.6 | -0.6 | 1.3 | 0.6 | 0.0 | 2.3 | -1.0 | -0.1 | 13 |
| 14 | Nondurable goods | 0.2 | 0.3 | -0.4 | 0.5 | 0.1 | 0.6 | -0.3 | 0.5 | 14 |
| 15 | Services | 0.3 | -0.1 | 0.1 | 0.1 | -0.1 | 0.3 | 0.2 | 0.1 | 15 |

p Preliminary
r Revised

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

| Line | | 2012 | 2013 | Seasonally adjusted at annual rates | | | | | | Line |
|---|--|-----------------|-----------------|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------|
| | | | | 2013 | | | 2014 | | | |
| | | | | II | III | IV | I | II | III ^r | |
| Billions of chained (2009) dollars | | | | | | | | | | |
| 1 | Personal consumption expenditures | 10,449.7 | 10,699.7 | 10,660.4 | 10,713.3 | 10,811.4 | 10,844.3 | 10,912.6 | 10,972.1 | 1 |
| 2 | Goods | 3,506.5 | 3,626.0 | 3,605.2 | 3,636.1 | 3,669.0 | 3,678.3 | 3,731.6 | 3,771.0 | 2 |
| 3 | Durable goods | 1,235.7 | 1,319.0 | 1,310.0 | 1,325.9 | 1,344.5 | 1,355.0 | 1,400.4 | 1,429.9 | 3 |
| 4 | Nondurable goods | 2,280.1 | 2,322.6 | 2,310.5 | 2,326.4 | 2,341.8 | 2,341.9 | 2,354.6 | 2,367.5 | 4 |
| 5 | Services | 6,942.4 | 7,073.1 | 7,054.5 | 7,076.6 | 7,141.9 | 7,165.4 | 7,181.4 | 7,202.2 | 5 |
| Change from preceding period in billions of chained (2009) dollars | | | | | | | | | | |
| 6 | Personal consumption expenditures | 186.2 | 250.0 | 46.7 | 52.9 | 98.1 | 32.9 | 68.3 | 59.5 | 6 |
| 7 | Goods | 94.7 | 119.5 | 11.5 | 30.9 | 32.9 | 9.3 | 53.3 | 39.4 | 7 |
| 8 | Durable goods | 84.2 | 83.3 | 14.3 | 15.9 | 18.6 | 10.5 | 45.4 | 29.5 | 8 |
| 9 | Nondurable goods | 16.9 | 42.5 | -1.2 | 15.9 | 15.4 | 0.1 | 12.7 | 12.9 | 9 |
| 10 | Services | 91.0 | 130.7 | 35.2 | 22.1 | 65.3 | 23.5 | 16.0 | 20.8 | 10 |
| Percent change from preceding period in chained (2009) dollars | | | | | | | | | | |
| 11 | Personal consumption expenditures | 1.8 | 2.4 | 1.8 | 2.0 | 3.7 | 1.2 | 2.5 | 2.2 | 11 |
| 12 | Goods | 2.8 | 3.4 | 1.3 | 3.5 | 3.7 | 1.0 | 5.9 | 4.3 | 12 |
| 13 | Durable goods | 7.3 | 6.7 | 4.5 | 4.9 | 5.7 | 3.2 | 14.1 | 8.7 | 13 |
| 14 | Nondurable goods | 0.7 | 1.9 | -0.2 | 2.8 | 2.7 | 0.0 | 2.2 | 2.2 | 14 |
| 15 | Services | 1.3 | 1.9 | 2.0 | 1.3 | 3.7 | 1.3 | 0.9 | 1.2 | 15 |

r Revised

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

| Line | | 2014 | | | | | | | | Line |
|--|---|----------------|----------------|----------------|----------------|-------------------|-------------------|--------------------|-------------------|------|
| | | March | April | May | June | July ^r | Aug. ^r | Sept. ^r | Oct. ^p | |
| Chain-type price indexes (2009=100), seasonally adjusted | | | | | | | | | | |
| 1 | Personal consumption expenditures (PCE) | 108.292 | 108.523 | 108.790 | 109.034 | 109.130 | 109.078 | 109.165 | 109.225 | 1 |
| 2 | Goods | 105.622 | 105.937 | 106.158 | 106.624 | 106.623 | 106.141 | 106.098 | 105.826 | 2 |
| 3 | Durable goods | 92.893 | 92.933 | 92.638 | 92.562 | 92.391 | 92.193 | 92.135 | 92.095 | 3 |
| 4 | Nondurable goods | 112.147 | 112.619 | 113.141 | 113.927 | 114.030 | 113.383 | 113.350 | 112.941 | 4 |
| 5 | Services | 109.672 | 109.861 | 110.151 | 110.280 | 110.425 | 110.599 | 110.753 | 110.988 | 5 |
| Addenda: | | | | | | | | | | |
| 6 | PCE excluding food and energy | 107.057 | 107.263 | 107.457 | 107.621 | 107.729 | 107.815 | 107.948 | 108.140 | 6 |
| 7 | Food ¹ | 108.733 | 109.061 | 109.706 | 109.728 | 110.017 | 110.397 | 110.575 | 110.573 | 7 |
| 8 | Energy goods and services ² | 129.040 | 129.570 | 130.632 | 132.811 | 132.377 | 128.841 | 127.838 | 125.331 | 8 |
| 9 | Market-based PCE ³ | 107.893 | 108.098 | 108.348 | 108.613 | 108.718 | 108.604 | 108.669 | 108.679 | 9 |
| 10 | Market-based PCE excluding food and energy ³ | 106.408 | 106.580 | 106.742 | 106.920 | 107.040 | 107.074 | 107.190 | 107.342 | 10 |
| Percent change from preceding period in price indexes, seasonally adjusted at monthly rates | | | | | | | | | | |
| 11 | Personal consumption expenditures (PCE) | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.1 | 0.1 | 11 |
| 12 | Goods | -0.2 | 0.3 | 0.2 | 0.4 | 0.0 | -0.5 | 0.0 | -0.3 | 12 |
| 13 | Durable goods | -0.3 | 0.0 | -0.3 | -0.1 | -0.2 | -0.2 | -0.1 | 0.0 | 13 |
| 14 | Nondurable goods | -0.1 | 0.4 | 0.5 | 0.7 | 0.1 | -0.6 | 0.0 | -0.4 | 14 |
| 15 | Services | 0.3 | 0.2 | 0.3 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 15 |
| Addenda: | | | | | | | | | | |
| 16 | PCE excluding food and energy | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 16 |
| 17 | Food ¹ | 0.5 | 0.3 | 0.6 | 0.0 | 0.3 | 0.3 | 0.2 | 0.0 | 17 |
| 18 | Energy goods and services ² | -0.1 | 0.4 | 0.8 | 1.7 | -0.3 | -2.7 | -0.8 | -2.0 | 18 |
| 19 | Market-based PCE ³ | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | -0.1 | 0.1 | 0.0 | 19 |
| 20 | Market-based PCE excluding food and energy ³ | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.0 | 0.1 | 0.1 | 20 |

p Preliminary

r Revised

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

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

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

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

| Line | | 2014 | | | | | | | | Line |
|------|--|------------|--------------------|------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------|
| | | March | April ^r | May ^r | June ^r | July ^r | Aug. ^r | Sept. ^r | Oct. ^p | |
| 1 | Disposable personal income | 2.4 | 2.3 | 2.1 | 2.1 | 2.4 | 2.3 | 2.1 | 2.5 | 1 |
| 2 | Personal consumption expenditures | 2.5 | 2.4 | 2.3 | 2.4 | 2.3 | 2.7 | 2.3 | 2.2 | 2 |
| 3 | Goods | 3.8 | 3.8 | 3.2 | 3.5 | 3.3 | 4.4 | 3.4 | 3.6 | 3 |
| 4 | Durable goods | 8.2 | 6.5 | 7.2 | 7.0 | 7.0 | 8.4 | 8.2 | 6.8 | 4 |
| 5 | Nondurable goods | 1.8 | 2.4 | 1.4 | 1.9 | 1.5 | 2.6 | 1.2 | 2.0 | 5 |
| 6 | Services | 1.9 | 1.7 | 1.9 | 1.8 | 1.7 | 1.8 | 1.7 | 1.5 | 6 |

p Preliminary

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

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

| Line | | 2014 | | | | | | | | Line |
|-----------------|---|------------|------------|------------|------------|-------------------|-------------------|--------------------|-------------------|------|
| | | March | April | May | June | July ^r | Aug. ^r | Sept. ^r | Oct. ^p | |
| 1 | Personal consumption expenditures (PCE) | 1.2 | 1.5 | 1.7 | 1.6 | 1.6 | 1.5 | 1.4 | 1.4 | 1 |
| 2 | Goods | -0.8 | 0.1 | 0.3 | 0.3 | 0.2 | -0.2 | -0.1 | -0.2 | 2 |
| 3 | Durable goods | -2.6 | -2.3 | -2.5 | -2.6 | -2.4 | -2.3 | -2.3 | -2.2 | 3 |
| 4 | Nondurable goods | 0.1 | 1.2 | 1.7 | 1.7 | 1.6 | 0.9 | 1.0 | 0.8 | 4 |
| 5 | Services | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.3 | 5 |
| Addenda: | | | | | | | | | | |
| 6 | PCE excluding food and energy | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 6 |
| 7 | Food ¹ | 1.0 | 1.2 | 2.0 | 1.8 | 2.0 | 2.2 | 2.5 | 2.5 | 7 |
| 8 | Energy goods and services ² | 0.4 | 3.3 | 3.3 | 3.1 | 2.5 | 0.1 | -0.9 | -1.9 | 8 |
| 9 | Market-based PCE ³ | 1.0 | 1.4 | 1.5 | 1.5 | 1.5 | 1.3 | 1.3 | 1.3 | 9 |
| 10 | Market-based PCE excluding food and energy ³ | 1.1 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 10 |

p Preliminary

r Revised

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

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

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