



# NEWS RELEASE



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BEA 14-66

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## PERSONAL INCOME AND OUTLAYS: NOVEMBER 2014

Personal income increased \$54.4 billion, or 0.4 percent, and disposable personal income (DPI) increased \$42.4 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$67.9 billion, or 0.6 percent. In October, personal income increased \$49.8 billion, or 0.3 percent, DPI increased \$39.7 billion, or 0.3 percent, and PCE increased \$31.3 billion, or 0.3 percent, based on revised estimates.

Real DPI increased 0.5 percent in November, compared with an increase of 0.3 percent in October. Real PCE increased 0.7 percent, compared with an increase of 0.2 percent. The price index for PCE decreased 0.2 percent, in contrast to an increase of less than 0.1 percent.

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

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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### **Wages and salaries**

Private wages and salaries increased \$38.7 billion in November, compared with an increase of \$24.9 billion in October. Goods-producing industries' payrolls increased \$7.3 billion in November, the same increase as in October. Manufacturing payrolls increased \$3.9 billion in November, compared with an increase of \$4.6 billion in October. Services-producing industries' payrolls increased \$31.5 billion, compared with an increase of \$17.6 billion. Government wages and salaries increased \$1.8 billion, compared with an increase of \$1.2 billion.

### **Other personal income**

Supplements to wages and salaries increased \$5.4 billion in November, compared with an increase of \$4.3 billion in October.

Proprietors' income increased \$7.6 billion in November, compared with an increase of \$18.8 billion in October. Farm proprietors' income increased \$3.2 billion, compared with an increase of \$3.3 billion. Nonfarm proprietors' income increased \$4.4 billion, compared with an increase of \$15.5 billion.

Rental income of persons increased \$0.5 billion in November, compared with an increase of \$0.8 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$5.6 billion, compared with an increase of \$3.6 billion. Personal current transfer receipts decreased \$0.1 billion, compared with a decrease of \$0.5 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.3 billion in November, compared with an increase of \$3.2 billion in October.

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

Personal current taxes increased \$12.0 billion in November, compared with an increase of \$10.1 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$42.4 billion, or 0.3 percent, in November, compared with an increase of \$39.7 billion, or 0.3 percent, in October.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$67.7 billion in November, compared with an increase of \$31.2 billion in October. PCE increased \$67.9 billion, compared with an increase of \$31.3 billion.

Personal saving -- DPI less personal outlays -- was \$576.5 billion in November, compared with \$601.7 billion in October. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.4 percent in November, compared with 4.6 percent in October. 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 0.5 percent in November, compared with an increase of 0.3 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.7 percent in November, compared with an increase of 0.2 percent in October. Purchases of durable goods increased 2.3 percent, compared with an increase of 0.4 percent. Purchases of motor vehicles and parts accounted for about half of the increase in November. Purchases of nondurable goods increased 1.0 percent in November, compared with an increase of 0.1 percent in October. Purchases of services increased 0.4 percent, compared with an increase of 0.2 percent.

The price index for PCE decreased 0.2 percent in November, in contrast to an increase of less than 0.1 percent in October. The PCE price index, excluding food and energy, increased less than 0.1 percent, compared within an increase of 0.2 percent.

The November price index for PCE increased 1.2 percent from November a year ago. The November PCE price index, excluding food and energy, increased 1.4 percent from November a year ago.

**Revisions**

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

	<u>Change from preceding month</u>							
	September				October			
	<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	24.6	25.9	0.2	0.2	32.9	49.8	0.2	0.3
Disposable personal income:								
Current dollars	17.2	17.9	0.1	0.1	23.4	39.7	0.2	0.3
Chained (2009) dollars	6.4	7.8	0.1	0.1	14.7	30.5	0.1	0.3
Personal consumption expenditures:								
Current dollars	4.1	27.6	0.0	0.2	27.3	31.3	0.2	0.3
Chained (2009) dollars	-5.0	17.5	0.0	0.2	19.0	23.3	0.2	0.2

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

**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								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
1	<b>Personal income</b> .....	<b>14,607.6</b>	<b>14,657.0</b>	<b>14,716.8</b>	<b>14,750.6</b>	<b>14,799.9</b>	<b>14,825.8</b>	<b>14,875.6</b>	<b>14,930.0</b>	1
2	<b>Compensation of employees</b> .....	<b>9,147.9</b>	<b>9,156.0</b>	<b>9,174.6</b>	<b>9,200.6</b>	<b>9,246.9</b>	<b>9,268.6</b>	<b>9,299.0</b>	<b>9,345.0</b>	2
3	<b>Wages and salaries</b> .....	<b>7,383.0</b>	<b>7,388.7</b>	<b>7,403.5</b>	<b>7,425.4</b>	<b>7,466.1</b>	<b>7,483.7</b>	<b>7,509.8</b>	<b>7,550.4</b>	3
4	Private industries.....	6,164.8	6,168.7	6,182.7	6,202.7	6,241.6	6,256.9	6,281.8	6,320.5	4
5	Goods-producing industries.....	1,247.2	1,254.5	1,261.8	1,261.3	1,268.4	1,270.9	1,278.2	1,285.5	5
6	Manufacturing.....	770.8	773.7	776.6	774.5	778.4	779.7	784.3	788.2	6
7	Services-producing industries.....	4,917.5	4,914.2	4,920.9	4,941.4	4,973.3	4,986.0	5,003.6	5,035.1	7
8	Trade, transportation, and utilities.....	1,167.5	1,164.5	1,162.9	1,164.6	1,170.0	1,170.7	1,174.7	1,182.0	8
9	Other services-producing industries.....	3,750.1	3,749.7	3,758.0	3,776.8	3,803.3	3,815.4	3,828.8	3,853.1	9
10	Government.....	1,218.3	1,220.0	1,220.8	1,222.7	1,224.5	1,226.8	1,228.0	1,229.8	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,764.9</b>	<b>1,767.3</b>	<b>1,771.1</b>	<b>1,775.2</b>	<b>1,780.8</b>	<b>1,784.9</b>	<b>1,789.2</b>	<b>1,794.6</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,219.5	1,221.9	1,224.7	1,227.6	1,230.5	1,233.5	1,236.4	1,239.2	12
13	Employer contributions for government social insurance.....	545.4	545.4	546.4	547.6	550.3	551.4	552.8	555.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,369.9</b>	<b>1,378.9</b>	<b>1,394.0</b>	<b>1,393.7</b>	<b>1,383.3</b>	<b>1,382.3</b>	<b>1,401.1</b>	<b>1,408.7</b>	14
15	Farm.....	64.8	73.4	81.9	72.0	62.2	52.3	55.6	58.8	15
16	Nonfarm.....	1,305.0	1,305.5	1,312.2	1,321.6	1,321.1	1,330.0	1,345.5	1,349.9	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>632.1</b>	<b>635.4</b>	<b>638.7</b>	<b>642.0</b>	<b>647.2</b>	<b>650.8</b>	<b>651.6</b>	<b>652.1</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,115.6</b>	<b>2,126.0</b>	<b>2,139.5</b>	<b>2,139.2</b>	<b>2,137.8</b>	<b>2,137.8</b>	<b>2,141.4</b>	<b>2,147.0</b>	18
19	Personal interest income.....	1,265.1	1,270.0	1,274.9	1,270.7	1,266.5	1,262.3	1,260.3	1,258.4	19
20	Personal dividend income.....	850.5	855.9	864.6	868.5	871.3	875.5	881.0	888.7	20
21	<b>Personal current transfer receipts</b> .....	<b>2,495.1</b>	<b>2,514.4</b>	<b>2,525.9</b>	<b>2,533.9</b>	<b>2,549.0</b>	<b>2,553.1</b>	<b>2,552.6</b>	<b>2,552.5</b>	21
22	Government social benefits to persons.....	2,451.5	2,470.7	2,481.9	2,489.6	2,504.5	2,508.3	2,507.5	2,507.2	22
23	Social security <sup>2</sup> .....	831.4	832.7	835.0	833.8	838.2	839.3	839.7	841.8	23
24	Medicare <sup>3</sup> .....	585.3	585.9	587.5	588.4	590.9	593.2	590.9	589.8	24
25	Medicaid.....	475.2	483.2	489.0	496.6	504.5	504.9	504.5	501.8	25
26	Unemployment insurance.....	37.8	37.2	36.8	35.6	35.6	34.2	34.0	34.0	26
27	Veterans' benefits.....	83.6	83.2	83.3	85.2	84.4	84.2	86.4	86.7	27
28	Other.....	438.3	448.5	450.3	450.0	450.9	452.5	452.0	453.2	28
29	Other current transfer receipts, from business (net).....	43.5	43.8	44.0	44.3	44.5	44.8	45.1	45.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,152.9</b>	<b>1,153.7</b>	<b>1,155.9</b>	<b>1,158.8</b>	<b>1,164.4</b>	<b>1,166.8</b>	<b>1,170.0</b>	<b>1,175.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,715.9</b>	<b>1,713.8</b>	<b>1,716.1</b>	<b>1,729.5</b>	<b>1,744.0</b>	<b>1,752.0</b>	<b>1,762.1</b>	<b>1,774.1</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,891.7</b>	<b>12,943.2</b>	<b>13,000.7</b>	<b>13,021.1</b>	<b>13,055.9</b>	<b>13,073.8</b>	<b>13,113.5</b>	<b>13,155.9</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,243.3</b>	<b>12,283.2</b>	<b>12,342.2</b>	<b>12,370.6</b>	<b>12,448.0</b>	<b>12,480.5</b>	<b>12,511.7</b>	<b>12,579.4</b>	33
34	Personal consumption expenditures.....	11,825.2	11,864.3	11,922.6	11,944.4	12,017.0	12,044.6	12,075.9	12,143.8	34
35	Goods.....	3,942.2	3,956.4	3,994.9	3,998.0	4,025.4	4,011.2	4,008.8	4,031.3	35
36	Durable goods.....	1,287.5	1,300.4	1,307.4	1,305.7	1,333.6	1,321.4	1,325.8	1,347.5	36
37	Nondurable goods.....	2,654.8	2,656.0	2,687.6	2,692.3	2,691.8	2,689.8	2,683.0	2,683.8	37
38	Services.....	7,883.0	7,907.9	7,927.7	7,946.4	7,991.6	8,033.4	8,067.1	8,112.5	38
39	Personal interest payments <sup>4</sup> .....	250.9	251.3	251.8	256.3	260.9	265.4	265.0	264.5	39
40	Personal current transfer payments.....	167.2	167.5	167.9	169.9	170.2	170.5	170.8	171.2	40
41	To government.....	93.9	94.3	94.6	94.9	95.3	95.6	95.9	96.2	41
42	To the rest of the world (net).....	73.3	73.3	73.3	74.9	74.9	74.9	74.9	74.9	42
43	<b>Equals: Personal saving</b> .....	<b>648.4</b>	<b>660.1</b>	<b>658.4</b>	<b>650.6</b>	<b>607.9</b>	<b>593.3</b>	<b>601.7</b>	<b>576.5</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.0</b>	<b>4.7</b>	<b>4.5</b>	<b>4.6</b>	<b>4.4</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,161.5</b>	<b>11,161.8</b>	<b>11,181.0</b>	<b>11,195.4</b>	<b>11,232.1</b>	<b>11,244.2</b>	<b>11,284.7</b>	<b>11,354.2</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,879.5	11,897.7	11,923.8	11,932.5	11,970.3	11,978.1	12,008.6	12,068.2	46
	Per capita:									
47	Current dollars.....	40,517	40,656	40,812	40,849	40,931	40,959	41,057	41,167	47
48	Chained (2009) dollars.....	37,336	37,372	37,431	37,434	37,527	37,526	37,598	37,763	48
49	Population (midperiod, thousands) <sup>6</sup> .....	318,178	318,357	318,552	318,759	318,976	319,195	319,394	319,574	49

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013			2014			
				II	III	IV	I	II	III <sup>r</sup>	
1	<b>Personal income</b> .....	<b>13,887.7</b>	<b>14,166.9</b>	<b>14,131.3</b>	<b>14,247.4</b>	<b>14,311.7</b>	<b>14,484.7</b>	<b>14,660.5</b>	<b>14,792.1</b>	1
2	<b>Compensation of employees</b> .....	<b>8,606.5</b>	<b>8,844.8</b>	<b>8,826.3</b>	<b>8,871.6</b>	<b>8,946.8</b>	<b>9,096.2</b>	<b>9,159.5</b>	<b>9,238.7</b>	2
3	<b>Wages and salaries</b> .....	<b>6,932.1</b>	<b>7,124.7</b>	<b>7,110.9</b>	<b>7,145.3</b>	<b>7,208.5</b>	<b>7,339.8</b>	<b>7,391.7</b>	<b>7,458.4</b>	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	6,233.7	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	777.6	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	4,966.9	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	1,168.4	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	3,798.5	9
10	Government.....	1,198.3	1,208.1	1,209.6	1,205.6	1,210.0	1,214.5	1,219.7	1,224.7	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,674.4</b>	<b>1,720.1</b>	<b>1,715.4</b>	<b>1,726.2</b>	<b>1,738.3</b>	<b>1,756.4</b>	<b>1,767.8</b>	<b>1,780.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	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	549.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,260.2</b>	<b>1,336.6</b>	<b>1,330.0</b>	<b>1,345.9</b>	<b>1,342.7</b>	<b>1,351.0</b>	<b>1,381.0</b>	<b>1,386.4</b>	14
15	Farm.....	72.3	83.2	83.6	86.8	70.1	58.1	73.4	62.2	15
16	Nonfarm.....	1,187.9	1,253.5	1,246.5	1,259.2	1,272.6	1,292.9	1,307.6	1,324.2	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>533.0</b>	<b>595.8</b>	<b>590.8</b>	<b>604.2</b>	<b>613.3</b>	<b>622.9</b>	<b>635.4</b>	<b>646.7</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,088.6</b>	<b>2,079.7</b>	<b>2,081.9</b>	<b>2,106.9</b>	<b>2,094.2</b>	<b>2,090.4</b>	<b>2,127.0</b>	<b>2,138.3</b>	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	1,266.5	19
20	Personal dividend income.....	832.7	824.5	828.4	848.4	831.0	828.0	857.0	871.8	20
21	<b>Personal current transfer receipts</b> .....	<b>2,350.7</b>	<b>2,414.5</b>	<b>2,404.5</b>	<b>2,426.6</b>	<b>2,432.3</b>	<b>2,470.9</b>	<b>2,511.8</b>	<b>2,545.3</b>	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	2,500.8	22
23	Social security <sup>2</sup> .....	762.1	799.0	795.0	802.5	808.9	824.5	833.0	837.1	23
24	Medicare <sup>3</sup> .....	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	502.0	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	451.2	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	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>951.2</b>	<b>1,104.5</b>	<b>1,102.1</b>	<b>1,107.8</b>	<b>1,117.5</b>	<b>1,146.6</b>	<b>1,154.2</b>	<b>1,163.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,503.7</b>	<b>1,661.8</b>	<b>1,660.6</b>	<b>1,661.5</b>	<b>1,688.1</b>	<b>1,711.8</b>	<b>1,715.3</b>	<b>1,741.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,384.0</b>	<b>12,505.1</b>	<b>12,470.7</b>	<b>12,585.8</b>	<b>12,623.7</b>	<b>12,772.9</b>	<b>12,945.2</b>	<b>13,050.3</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,487.9</b>	<b>11,897.1</b>	<b>11,823.9</b>	<b>11,933.1</b>	<b>12,070.8</b>	<b>12,146.9</b>	<b>12,289.6</b>	<b>12,433.0</b>	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	12,002.0	34
35	Goods.....	3,741.9	3,851.2	3,821.0	3,865.3	3,886.1	3,890.6	3,964.5	4,011.5	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	1,320.2	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	2,691.3	37
38	Services.....	7,341.3	7,633.2	7,593.2	7,653.4	7,767.2	7,837.8	7,906.2	7,990.4	38
39	Personal interest payments <sup>4</sup> .....	241.6	247.1	243.4	250.8	250.8	249.8	251.3	260.9	39
40	Personal current transfer payments.....	163.1	165.6	166.2	163.6	166.7	168.6	167.5	170.2	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	<b>Equals: Personal saving</b> .....	<b>896.2</b>	<b>608.1</b>	<b>646.9</b>	<b>652.8</b>	<b>552.9</b>	<b>626.1</b>	<b>655.6</b>	<b>617.2</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>7.2</b>	<b>4.9</b>	<b>5.2</b>	<b>5.2</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.7</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>10,877.6</b>	<b>10,949.5</b>	<b>10,952.3</b>	<b>10,994.3</b>	<b>11,021.2</b>	<b>11,108.2</b>	<b>11,168.1</b>	<b>11,223.9</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,676.2	11,650.8	11,647.0	11,705.9	11,711.7	11,810.1	11,900.4	11,960.3	46
Per capita:										
47	Current dollars.....	39,409	39,515	39,447	39,734	39,779	40,186	40,662	40,913	47
48	Chained (2009) dollars.....	37,156	36,815	36,841	36,956	36,905	37,157	37,380	37,496	48
49	Population (midperiod, thousands) <sup>6</sup> .....	314,246	316,465	316,140	316,754	317,347	317,842	318,362	318,977	49

<sup>r</sup> Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.  
 2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.  
 3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.  
 4. Consists of nonmortgage interest paid by households.  
 5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.  
 6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

**Table 3. Personal Income and Its Disposition, Change from Preceding Period (Months)**

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2014								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
1	<b>Personal income</b> .....	<b>35.0</b>	<b>49.4</b>	<b>59.8</b>	<b>33.8</b>	<b>49.3</b>	<b>25.9</b>	<b>49.8</b>	<b>54.4</b>	1
2	<b>Compensation of employees</b> .....	<b>-13.3</b>	<b>8.1</b>	<b>18.6</b>	<b>26.0</b>	<b>46.3</b>	<b>21.7</b>	<b>30.4</b>	<b>46.0</b>	2
3	<b>Wages and salaries</b> .....	<b>-15.1</b>	<b>5.7</b>	<b>14.8</b>	<b>21.9</b>	<b>40.7</b>	<b>17.6</b>	<b>26.1</b>	<b>40.6</b>	3
4	Private industries.....	-17.1	3.9	14.0	20.0	38.9	15.3	24.9	38.7	4
5	Goods-producing industries.....	-4.0	7.3	7.3	-0.5	7.1	2.5	7.3	7.3	5
6	Manufacturing.....	-8.8	2.9	2.9	-2.1	3.9	1.3	4.6	3.9	6
7	Services-producing industries.....	-13.2	-3.3	6.7	20.5	31.9	12.7	17.6	31.5	7
8	Trade, transportation, and utilities.....	1.5	-3.0	-1.6	1.7	5.4	0.7	4.0	7.3	8
9	Other services-producing industries.....	-14.6	-0.4	8.3	18.8	26.5	12.1	13.4	24.3	9
10	Government.....	2.2	1.7	0.8	1.9	1.8	2.3	1.2	1.8	10
11	<b>Supplements to wages and salaries</b> .....	<b>1.8</b>	<b>2.4</b>	<b>3.8</b>	<b>4.1</b>	<b>5.6</b>	<b>4.1</b>	<b>4.3</b>	<b>5.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	3.1	2.4	2.8	2.9	2.9	3.0	2.9	2.8	12
13	Employer contributions for government social insurance.....	-1.3	0.0	1.0	1.2	2.7	1.1	1.4	2.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>16.6</b>	<b>9.0</b>	<b>15.1</b>	<b>-0.3</b>	<b>-10.4</b>	<b>-1.0</b>	<b>18.8</b>	<b>7.6</b>	14
15	Farm.....	8.5	8.6	8.5	-9.9	-9.8	-9.9	3.3	3.2	15
16	Nonfarm.....	8.0	0.5	6.7	9.4	-0.5	8.9	15.5	4.4	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>3.6</b>	<b>3.3</b>	<b>3.3</b>	<b>3.3</b>	<b>5.2</b>	<b>3.6</b>	<b>0.8</b>	<b>0.5</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>17.5</b>	<b>10.4</b>	<b>13.5</b>	<b>-0.3</b>	<b>-1.4</b>	<b>0.0</b>	<b>3.6</b>	<b>5.6</b>	18
19	Personal interest income.....	4.9	4.9	4.9	-4.2	-4.2	-4.2	-2.0	-1.9	19
20	Personal dividend income.....	12.5	5.4	8.7	3.9	2.8	4.2	5.5	7.7	20
21	<b>Personal current transfer receipts</b> .....	<b>8.8</b>	<b>19.3</b>	<b>11.5</b>	<b>8.0</b>	<b>15.1</b>	<b>4.1</b>	<b>-0.5</b>	<b>-0.1</b>	21
22	Government social benefits to persons.....	8.5	19.2	11.2	7.7	14.9	3.8	-0.8	-0.3	22
23	Social security <sup>2</sup> .....	1.2	1.3	2.3	-1.2	4.4	1.1	0.4	2.1	23
24	Medicare <sup>3</sup> .....	2.0	0.6	1.6	0.9	2.5	2.3	-2.3	-1.1	24
25	Medicaid.....	1.6	8.0	5.8	7.6	7.9	0.4	-0.4	-2.7	25
26	Unemployment insurance.....	-1.7	-0.6	-0.4	-1.2	0.0	-1.4	-0.2	0.0	26
27	Veterans' benefits.....	0.3	-0.4	0.1	1.9	-0.8	-0.2	2.2	0.3	27
28	Other.....	5.2	10.2	1.8	-0.3	0.9	1.6	-0.5	1.2	28
29	Other current transfer receipts, from business (net).....	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>-1.9</b>	<b>0.8</b>	<b>2.2</b>	<b>2.9</b>	<b>5.6</b>	<b>2.4</b>	<b>3.2</b>	<b>5.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>-7.7</b>	<b>-2.1</b>	<b>2.3</b>	<b>13.4</b>	<b>14.5</b>	<b>8.0</b>	<b>10.1</b>	<b>12.0</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>42.7</b>	<b>51.5</b>	<b>57.5</b>	<b>20.4</b>	<b>34.8</b>	<b>17.9</b>	<b>39.7</b>	<b>42.4</b>	32
33	<b>Less: Personal outlays</b> .....	<b>16.7</b>	<b>39.9</b>	<b>59.0</b>	<b>28.4</b>	<b>77.4</b>	<b>32.5</b>	<b>31.2</b>	<b>67.7</b>	33
34	Personal consumption expenditures.....	18.1	39.1	58.3	21.8	72.6	27.6	31.3	67.9	34
35	Goods.....	10.2	14.2	38.5	3.1	27.4	-14.2	-2.4	22.5	35
36	Durable goods.....	-7.8	12.9	7.0	-1.7	27.9	-12.2	4.4	21.7	36
37	Nondurable goods.....	18.0	1.2	31.6	4.7	-0.5	-2.0	-6.8	0.8	37
38	Services.....	7.9	24.9	19.8	18.7	45.2	41.8	33.7	45.4	38
39	Personal interest payments <sup>4</sup> .....	0.4	0.4	0.5	4.5	4.6	4.5	-0.4	-0.5	39
40	Personal current transfer payments.....	-1.8	0.3	0.4	2.0	0.3	0.3	0.3	0.4	40
41	To government.....	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.3	41
42	To the rest of the world (net).....	-2.1	0.0	0.0	1.6	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	<b>26.0</b>	<b>11.7</b>	<b>-1.7</b>	<b>-7.8</b>	<b>-42.7</b>	<b>-14.6</b>	<b>8.4</b>	<b>-25.2</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	0.3	0.3	19.2	14.4	36.7	12.1	40.5	69.5	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	14.1	18.2	26.1	8.7	37.8	7.8	30.5	59.6	45

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

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

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

4. Consists of nonmortgage interest paid by households.

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

**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	III <sup>r</sup>	
1	<b>Personal income</b> .....	<b>685.7</b>	<b>279.2</b>	<b>154.1</b>	<b>116.1</b>	<b>64.3</b>	<b>173.0</b>	<b>175.8</b>	<b>131.6</b>	1
2	<b>Compensation of employees</b> .....	<b>337.5</b>	<b>238.3</b>	<b>91.9</b>	<b>45.3</b>	<b>75.2</b>	<b>149.4</b>	<b>63.3</b>	<b>79.2</b>	2
3	<b>Wages and salaries</b> .....	<b>298.9</b>	<b>192.6</b>	<b>76.8</b>	<b>34.4</b>	<b>63.2</b>	<b>131.3</b>	<b>51.9</b>	<b>66.7</b>	3
4	Private industries.....	295.4	182.8	74.6	38.3	58.8	126.8	46.8	61.6	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	3.9	6
7	Services-producing industries.....	239.1	144.6	62.4	34.5	45.0	99.4	30.2	49.4	7
8	Trade, transportation, and utilities.....	49.5	27.3	6.6	5.5	12.2	20.0	10.1	3.4	8
9	Other services-producing industries.....	189.6	117.3	55.8	29.0	32.8	79.4	20.2	45.9	9
10	Government.....	3.5	9.8	2.3	-4.0	4.4	4.5	5.2	5.0	10
11	<b>Supplements to wages and salaries</b> .....	<b>38.5</b>	<b>45.7</b>	<b>15.1</b>	<b>10.8</b>	<b>12.1</b>	<b>18.1</b>	<b>11.4</b>	<b>12.5</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	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	4.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>116.5</b>	<b>76.4</b>	<b>2.2</b>	<b>15.9</b>	<b>-3.2</b>	<b>8.3</b>	<b>30.0</b>	<b>5.4</b>	14
15	Farm.....	-3.2	10.9	-8.6	3.2	-16.7	-12.0	15.3	-11.2	15
16	Nonfarm.....	119.8	65.6	10.9	12.7	13.4	20.3	14.7	16.6	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>47.7</b>	<b>62.8</b>	<b>15.8</b>	<b>13.4</b>	<b>9.1</b>	<b>9.6</b>	<b>12.5</b>	<b>11.3</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>174.7</b>	<b>-8.9</b>	<b>46.0</b>	<b>25.0</b>	<b>-12.7</b>	<b>-3.8</b>	<b>36.6</b>	<b>11.3</b>	18
19	Personal interest income.....	24.3	-0.7	8.0	5.0	4.7	-0.8	7.6	-3.5	19
20	Personal dividend income.....	150.5	-8.2	38.0	20.0	-17.4	-3.0	29.0	14.8	20
21	<b>Personal current transfer receipts</b> .....	<b>42.8</b>	<b>63.8</b>	<b>9.7</b>	<b>22.1</b>	<b>5.7</b>	<b>38.6</b>	<b>40.9</b>	<b>33.5</b>	21
22	Government social benefits to persons.....	49.9	64.6	9.3	21.8	5.7	38.1	40.2	32.8	22
23	Social security <sup>2</sup> .....	48.8	36.9	5.2	7.5	6.4	15.6	8.5	4.1	23
24	Medicare <sup>3</sup> .....	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	19.5	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	5.5	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	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>33.4</b>	<b>153.3</b>	<b>11.4</b>	<b>5.7</b>	<b>9.7</b>	<b>29.1</b>	<b>7.6</b>	<b>9.1</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>103.1</b>	<b>158.1</b>	<b>23.8</b>	<b>0.9</b>	<b>26.6</b>	<b>23.7</b>	<b>3.5</b>	<b>26.5</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>582.6</b>	<b>121.1</b>	<b>130.3</b>	<b>115.1</b>	<b>37.9</b>	<b>149.2</b>	<b>172.3</b>	<b>105.1</b>	32
33	<b>Less: Personal outlays</b> .....	<b>397.7</b>	<b>409.2</b>	<b>63.3</b>	<b>109.2</b>	<b>137.7</b>	<b>76.1</b>	<b>142.7</b>	<b>143.4</b>	33
34	Personal consumption expenditures.....	393.8	401.2	63.2	104.4	134.6	75.2	142.2	131.3	34
35	Goods.....	145.4	109.3	-11.2	44.3	20.8	4.5	73.9	47.0	35
36	Durable goods.....	66.8	57.2	7.6	7.0	9.1	0.8	36.1	21.8	36
37	Nondurable goods.....	78.7	52.1	-18.8	37.3	11.7	3.8	37.7	25.2	37
38	Services.....	248.5	291.9	74.3	60.2	113.8	70.6	68.4	84.2	38
39	Personal interest payments <sup>4</sup> .....	0.2	5.5	-0.1	7.4	0.0	-1.0	1.5	9.6	39
40	Personal current transfer payments.....	3.6	2.5	0.2	-2.6	3.1	1.9	-1.1	2.7	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	<b>Equals: Personal saving</b> .....	<b>185.1</b>	<b>-288.1</b>	<b>67.1</b>	<b>5.9</b>	<b>-99.9</b>	<b>73.2</b>	<b>29.5</b>	<b>-38.4</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	417.5	71.9	122.5	42.0	26.9	87.0	59.9	55.8	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	345.0	-25.4	108.4	58.9	5.8	98.4	90.3	59.9	45

<sup>r</sup> Revised

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

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

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

4. Consists of nonmortgage interest paid by households.

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



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

Line	Seasonally adjusted at monthly rates								Line	
	2014									
	April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	1
2	Compensation of employees .....	-0.1	0.1	0.2	0.3	0.5	0.2	0.3	0.5	2
3	Wages and salaries .....	-0.2	0.1	0.2	0.3	0.5	0.2	0.3	0.5	3
4	Supplements to wages and salaries.....	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.2	0.7	1.1	0.0	-0.7	-0.1	1.4	0.5	5
6	Rental income of persons with capital consumption adjustment	0.6	0.5	0.5	0.5	0.8	0.6	0.1	0.1	6
7	Personal income receipts on assets .....	0.8	0.5	0.6	0.0	-0.1	0.0	0.2	0.3	7
8	Personal interest income .....	0.4	0.4	0.4	-0.3	-0.3	-0.3	-0.2	-0.2	8
9	Personal dividend income.....	1.5	0.6	1.0	0.4	0.3	0.5	0.6	0.9	9
10	Personal current transfer receipts .....	0.4	0.8	0.5	0.3	0.6	0.2	0.0	0.0	10
11	Less: Contributions for government social insurance, domestic	-0.2	0.1	0.2	0.2	0.5	0.2	0.3	0.5	11
12	<b>Less: Personal current taxes</b> .....	<b>-0.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.3</b>	<b>0.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.2	0.3	0.5	0.2	0.6	0.2	0.3	0.6	14
15	Goods .....	0.3	0.4	1.0	0.1	0.7	-0.4	-0.1	0.6	15
16	Durable goods .....	-0.6	1.0	0.5	-0.1	2.1	-0.9	0.3	1.6	16
17	Nondurable goods .....	0.7	0.0	1.2	0.2	0.0	-0.1	-0.3	0.0	17
18	Services.....	0.1	0.3	0.2	0.2	0.6	0.5	0.4	0.6	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.0	0.0	0.2	0.1	0.3	0.1	0.4	0.6	19
20	Real disposable personal income .....	0.1	0.2	0.2	0.1	0.3	0.1	0.3	0.5	20

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**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	III <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	<b>5.2</b>	<b>2.0</b>	<b>4.5</b>	<b>3.3</b>	<b>1.8</b>	<b>4.9</b>	<b>4.9</b>	<b>3.6</b>	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	3.7	3
4	Supplements to wages and salaries.....	2.4	2.7	3.6	2.6	2.8	4.2	2.6	2.9	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	1.6	5
6	Rental income of persons with capital consumption adjustment	9.8	11.8	11.5	9.4	6.1	6.4	8.2	7.3	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	-1.1	8
9	Personal dividend income.....	22.0	-1.0	20.7	10.0	-7.9	-1.5	14.8	7.1	9
10	Personal current transfer receipts .....	1.9	2.7	1.6	3.7	0.9	6.5	6.8	5.4	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	<b>Less: Personal current taxes</b> .....	<b>7.4</b>	<b>10.5</b>	<b>5.9</b>	<b>0.2</b>	<b>6.6</b>	<b>5.7</b>	<b>0.8</b>	<b>6.3</b>	12
13	<b>Equals: Disposable personal income</b> .....	<b>4.9</b>	<b>1.0</b>	<b>4.3</b>	<b>3.7</b>	<b>1.2</b>	<b>4.8</b>	<b>5.5</b>	<b>3.3</b>	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.7	3.6	2.2	3.7	4.8	2.6	4.9	4.5	14
15	Goods .....	4.0	2.9	-1.2	4.7	2.2	0.5	7.8	4.8	15
16	Durable goods .....	5.9	4.8	2.5	2.3	3.0	0.2	12.0	6.9	16
17	Nondurable goods .....	3.2	2.0	-2.9	5.9	1.8	0.6	5.9	3.8	17
18	Services.....	3.5	4.0	4.0	3.2	6.1	3.7	3.5	4.3	18
<b>Based on chained (2009) dollar measures</b>										
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	2.0	20

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

Line		2014							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,896.7</b>	<b>10,906.0</b>	<b>10,935.0</b>	<b>10,945.8</b>	<b>11,017.7</b>	<b>11,035.2</b>	<b>11,058.5</b>	<b>11,139.7</b>	1
2	Goods .....	3,721.2	3,726.9	3,746.7	3,749.6	3,792.4	3,781.6	3,789.1	3,844.5	2
3	Durable goods .....	1,385.2	1,403.6	1,412.3	1,413.1	1,446.4	1,435.2	1,440.6	1,474.3	3
4	Nondurable goods .....	2,357.3	2,347.5	2,359.0	2,361.1	2,374.1	2,373.1	2,375.7	2,400.1	4
5	Services .....	7,175.7	7,179.4	7,189.0	7,196.8	7,226.7	7,254.2	7,270.0	7,297.3	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>-6.6</b>	<b>9.3</b>	<b>29.0</b>	<b>10.8</b>	<b>71.9</b>	<b>17.5</b>	<b>23.3</b>	<b>81.2</b>	6
7	Goods .....	-1.4	5.7	19.8	2.9	42.8	-10.8	7.5	55.4	7
8	Durable goods .....	-9.0	18.4	8.7	0.8	33.3	-11.2	5.4	33.7	8
9	Nondurable goods .....	6.1	-9.8	11.5	2.1	13.0	-1.0	2.6	24.4	9
10	Services .....	-5.1	3.7	9.6	7.8	29.9	27.5	15.8	27.3	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures .....</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.7</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>	11
12	Goods .....	0.0	0.2	0.5	0.1	1.1	-0.3	0.2	1.5	12
13	Durable goods .....	-0.6	1.3	0.6	0.1	2.4	-0.8	0.4	2.3	13
14	Nondurable goods .....	0.3	-0.4	0.5	0.1	0.6	0.0	0.1	1.0	14
15	Services .....	-0.1	0.1	0.1	0.1	0.4	0.4	0.2	0.4	15

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**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 <sup>r</sup>	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,449.7</b>	<b>10,699.7</b>	<b>10,660.4</b>	<b>10,713.3</b>	<b>10,811.4</b>	<b>10,844.3</b>	<b>10,912.6</b>	<b>10,999.5</b>	1
2	Goods .....	3,506.5	3,626.0	3,605.2	3,636.1	3,669.0	3,678.3	3,731.6	3,774.5	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	1,431.5	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	2,369.4	4
5	Services .....	6,942.4	7,073.1	7,054.5	7,076.6	7,141.9	7,165.4	7,181.4	7,225.9	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures .....</b>	<b>186.2</b>	<b>250.0</b>	<b>46.7</b>	<b>52.9</b>	<b>98.1</b>	<b>32.9</b>	<b>68.3</b>	<b>86.9</b>	6
7	Goods .....	94.7	119.5	11.5	30.9	32.9	9.3	53.3	42.9	7
8	Durable goods .....	84.2	83.3	14.3	15.9	18.6	10.5	45.4	31.1	8
9	Nondurable goods .....	16.9	42.5	-1.2	15.9	15.4	0.1	12.7	14.8	9
10	Services .....	91.0	130.7	35.2	22.1	65.3	23.5	16.0	44.5	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures .....</b>	<b>1.8</b>	<b>2.4</b>	<b>1.8</b>	<b>2.0</b>	<b>3.7</b>	<b>1.2</b>	<b>2.5</b>	<b>3.2</b>	11
12	Goods .....	2.8	3.4	1.3	3.5	3.7	1.0	5.9	4.7	12
13	Durable goods .....	7.3	6.7	4.5	4.9	5.7	3.2	14.1	9.2	13
14	Nondurable goods .....	0.7	1.9	-0.2	2.8	2.7	0.0	2.2	2.5	14
15	Services .....	1.3	1.9	2.0	1.3	3.7	1.3	0.9	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							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>108.523</b>	<b>108.790</b>	<b>109.034</b>	<b>109.125</b>	<b>109.072</b>	<b>109.150</b>	<b>109.203</b>	<b>109.015</b>	1
2	Goods .....	105.937	106.158	106.624	106.622	106.142	106.069	105.794	104.856	2
3	Durable goods .....	92.933	92.638	92.562	92.390	92.197	92.062	92.019	91.391	3
4	Nondurable goods .....	112.619	113.141	113.927	114.029	113.381	113.348	112.936	111.820	4
5	Services .....	109.861	110.151	110.280	110.419	110.589	110.745	110.969	111.175	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	107.263	107.457	107.621	107.725	107.808	107.932	108.116	108.125	6
7	Food <sup>1</sup> .....	109.061	109.706	109.728	110.017	110.397	110.574	110.573	110.948	7
8	Energy goods and services <sup>2</sup> .....	129.570	130.632	132.811	132.370	128.827	127.829	125.311	120.296	8
9	Market-based PCE <sup>3</sup> .....	108.098	108.348	108.613	108.724	108.617	108.688	108.682	108.441	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	106.580	106.742	106.920	107.047	107.090	107.212	107.348	107.323	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	11
12	Goods .....	0.3	0.2	0.4	0.0	-0.5	-0.1	-0.3	-0.9	12
13	Durable goods .....	0.0	-0.3	-0.1	-0.2	-0.2	-0.1	0.0	-0.7	13
14	Nondurable goods .....	0.4	0.5	0.7	0.1	-0.6	0.0	-0.4	-1.0	14
15	Services .....	0.2	0.3	0.1	0.1	0.2	0.1	0.2	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.0	16
17	Food <sup>1</sup> .....	0.3	0.6	0.0	0.3	0.3	0.2	0.0	0.3	17
18	Energy goods and services <sup>2</sup> .....	0.4	0.8	1.7	-0.3	-2.7	-0.8	-2.0	-4.0	18
19	Market-based PCE <sup>3</sup> .....	0.2	0.2	0.2	0.1	-0.1	0.1	0.0	-0.2	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.2	0.2	0.2	0.1	0.0	0.1	0.1	0.0	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							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
1	<b>Disposable personal income</b> .....	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>	<b>2.0</b>	<b>2.5</b>	<b>2.9</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>2.8</b>	2
3	Goods .....	3.8	3.2	3.5	3.3	4.4	3.7	3.7	4.4	3
4	Durable goods .....	6.5	7.2	7.0	7.0	8.4	8.5	7.7	8.4	4
5	Nondurable goods .....	2.4	1.4	1.9	1.6	2.5	1.5	1.8	2.6	5
6	Services .....	1.7	1.9	1.8	1.9	2.1	2.2	2.1	2.1	6

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

Line		2014							Line	
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.2</b>	1
2	Goods .....	0.1	0.3	0.3	0.2	-0.2	-0.1	-0.2	-0.9	2
3	Durable goods .....	-2.3	-2.5	-2.6	-2.4	-2.3	-2.4	-2.2	-2.6	3
4	Nondurable goods .....	1.2	1.7	1.7	1.6	0.9	1.0	0.8	-0.1	4
5	Services .....	2.3	2.3	2.3	2.2	2.3	2.2	2.2	2.2	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	6
7	Food <sup>1</sup> .....	1.2	2.0	1.8	2.0	2.2	2.5	2.5	2.8	7
8	Energy goods and services <sup>2</sup> .....	3.3	3.3	3.1	2.5	0.1	-0.9	-1.9	-5.4	8
9	Market-based PCE <sup>3</sup> .....	1.4	1.5	1.5	1.5	1.3	1.3	1.3	1.0	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.2	10

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

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

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