



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: MARCH 2015

Personal income increased \$6.2 billion, or less than 0.1 percent, and disposable personal income (DPI) increased \$1.6 billion, or less than 0.1 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$53.4 billion, or 0.4 percent. In February, personal income increased \$66.4 billion, or 0.4 percent, DPI increased \$61.2 billion, or 0.5 percent, and PCE increased \$20.8 billion, or 0.2 percent, based on revised estimates.

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

	2014		2015		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.3	0.3	0.4	0.0
Disposable personal income:					
Current dollars	0.3	0.3	0.4	0.5	0.0
Chained (2009) dollars	0.5	0.5	0.8	0.3	-0.2
Personal consumption expenditures:					
Current dollars	0.4	-0.2	-0.3	0.2	0.4
Chained (2009) dollars	0.5	0.1	0.2	0.0	0.3

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](http://www.bea.gov/newsreleases/rels.htm).

## **Compensation**

Wages and salaries increased \$16.3 billion in March, compared with an increase of \$24.2 billion in February. Private wages and salaries increased \$15.2 billion, compared with an increase of \$22.6 billion. Government wages and salaries increased \$1.0 billion, compared with an increase of \$1.7 billion.

Supplements to wages and salaries increased \$4.2 billion in March, compared with an increase of \$5.1 billion in February.

## **Other personal income**

Proprietors' income decreased \$1.5 billion in March, compared with a decrease of \$7.7 billion in February. Farm proprietors' income decreased \$7.7 billion, compared with a decrease of \$7.6 billion. Nonfarm proprietors' income increased \$6.1 billion in March; nonfarm proprietors' income was unchanged in February.

Rental income of persons increased \$3.2 billion in March, compared with an increase of \$2.6 billion in February. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$33.1 billion, in contrast to an increase of \$29.7 billion. Personal current transfer receipts increased \$18.8 billion, compared with an increase of \$15.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.8 billion in March, compared with an increase of \$3.0 billion in February.

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

Personal current taxes increased \$4.6 billion in March, compared with an increase of \$5.1 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$1.6 billion, or less than 0.1 percent, in March, compared with an increase of \$61.2 billion, or 0.5 percent, in February.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$57.6 billion in March, compared with an increase of \$24.9 billion in February. PCE increased \$53.4 billion, compared with an increase of \$20.8 billion.

Personal saving -- DPI less personal outlays -- was \$702.6 billion in March, compared with \$758.6 billion in February. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.3 percent in March, compared with 5.7 percent in February. 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 -- decreased 0.2 percent in March, in contrast to an increase of 0.3 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in March, in contrast to a decrease of less than 0.1 percent in February. Purchases of durable goods increased 2.0 percent, in contrast to a decrease of 1.1 percent. Purchases of motor vehicles and parts accounted for most of the increase in March and for most of the decrease in February. Purchases of nondurable goods increased 0.2 percent in March, in contrast to a decrease of 0.1 percent in February. Purchases of services increased less than 0.1 percent, compared with an increase of 0.2 percent.

The price index for PCE increased 0.2 percent in March, the same increase as in February. The PCE price index, excluding food and energy, increased 0.1 percent in March, the same increase as in February.

The March price index for PCE increased 0.3 percent from March a year ago. The March PCE price index, excluding food and energy, increased 1.3 percent from March a year ago.

**Revisions**

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

	<u>Change from preceding month</u>							
	January				February			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal income:								
Current dollars	61.8	49.9	0.4	0.3	58.6	66.4	0.4	0.4
Disposable personal income:								
Current dollars	61.5	50.5	0.5	0.4	54.2	61.2	0.4	0.5
Chained (2009) dollars	109.8	102.9	0.9	0.8	29.0	35.2	0.2	0.3
Personal consumption expenditures:								
Current dollars	-28.5	-35.7	-0.2	-0.3	11.8	20.8	0.1	0.2
Chained (2009) dollars	22.3	18.7	0.2	0.2	-8.2	-0.2	-0.1	0.0

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

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

BEA's national, international, regional, and industry estimates; BEA news releases; and related articles in the *Survey of Current Business* are available for free on BEA's Web site at [www.bea.gov](http://www.bea.gov). The entire historical time series for these estimates can be accessed in BEA's Interactive Data Application at [www.bea.gov/itable/](http://www.bea.gov/itable/). Stay informed about BEA developments by signing up for our email subscription service or following us on Twitter @BEA\_News. You also can access BEA data by registering for our Data Application Programming Interface, or API. ([www.bea.gov/API/signup/index.cfm](http://www.bea.gov/API/signup/index.cfm)).

BEA's news release schedule is available at [www.bea.gov/newsreleases/2015rd.htm](http://www.bea.gov/newsreleases/2015rd.htm).

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Next release – June 1, 2015 at 8:30 A.M. EDT for  
Personal Income and Outlays for April

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2014					2015			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		Mar. <sup>p</sup>
1	<b>Personal income</b> .....	<b>14,821.0</b>	<b>14,850.0</b>	<b>14,902.1</b>	<b>14,961.6</b>	<b>15,010.5</b>	<b>15,060.4</b>	<b>15,126.8</b>	<b>15,133.0</b>	1
2	<b>Compensation of employees</b> .....	<b>9,271.2</b>	<b>9,296.3</b>	<b>9,322.9</b>	<b>9,386.7</b>	<b>9,400.0</b>	<b>9,450.9</b>	<b>9,480.1</b>	<b>9,500.6</b>	2
3	<b>Wages and salaries</b> .....	<b>7,488.7</b>	<b>7,509.5</b>	<b>7,532.0</b>	<b>7,589.3</b>	<b>7,599.0</b>	<b>7,641.9</b>	<b>7,666.1</b>	<b>7,682.4</b>	3
4	Private industries.....	6,264.3	6,282.7	6,304.2	6,359.7	6,367.8	6,407.7	6,430.3	6,445.5	4
5	Goods-producing industries.....	1,270.6	1,273.5	1,280.2	1,289.6	1,285.5	1,293.7	1,293.8	1,296.9	5
6	Manufacturing.....	779.6	781.1	784.9	789.5	786.4	791.1	790.6	790.6	6
7	Services-producing industries.....	4,993.7	5,009.2	5,024.0	5,070.1	5,082.3	5,114.0	5,136.4	5,148.7	7
8	Trade, transportation, and utilities.....	1,178.9	1,180.1	1,183.6	1,194.5	1,199.0	1,204.6	1,212.0	1,210.6	8
9	Other services-producing industries.....	3,814.8	3,829.1	3,840.4	3,875.5	3,883.3	3,909.4	3,924.4	3,938.1	9
10	Government.....	1,224.5	1,226.8	1,227.9	1,229.6	1,231.2	1,234.1	1,235.8	1,236.8	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,782.4</b>	<b>1,786.8</b>	<b>1,790.8</b>	<b>1,797.5</b>	<b>1,801.0</b>	<b>1,809.0</b>	<b>1,814.1</b>	<b>1,818.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,230.5	1,233.5	1,236.5	1,239.4	1,242.4	1,246.4	1,250.1	1,253.5	12
13	Employer contributions for government social insurance.....	551.9	553.3	554.4	558.1	558.6	562.6	564.0	564.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,383.3</b>	<b>1,382.3</b>	<b>1,400.7</b>	<b>1,396.2</b>	<b>1,410.5</b>	<b>1,397.1</b>	<b>1,389.4</b>	<b>1,387.9</b>	14
15	Farm.....	62.2	52.3	56.5	60.7	65.0	57.3	49.7	42.0	15
16	Nonfarm.....	1,321.1	1,330.0	1,344.2	1,335.5	1,345.5	1,339.8	1,339.8	1,345.9	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>647.2</b>	<b>650.8</b>	<b>653.2</b>	<b>655.1</b>	<b>659.6</b>	<b>660.2</b>	<b>662.8</b>	<b>666.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,137.8</b>	<b>2,137.8</b>	<b>2,141.2</b>	<b>2,146.3</b>	<b>2,149.1</b>	<b>2,143.1</b>	<b>2,172.8</b>	<b>2,139.7</b>	18
19	Personal interest income.....	1,266.5	1,262.3	1,261.1	1,259.9	1,258.8	1,252.5	1,246.2	1,240.0	19
20	Personal dividend income.....	871.3	875.5	880.0	886.3	890.4	890.6	926.6	899.7	20
21	<b>Personal current transfer receipts</b> .....	<b>2,549.0</b>	<b>2,553.1</b>	<b>2,557.2</b>	<b>2,557.9</b>	<b>2,572.9</b>	<b>2,598.7</b>	<b>2,614.3</b>	<b>2,633.1</b>	21
22	Government social benefits to persons.....	2,504.5	2,508.3	2,512.1	2,512.5	2,527.3	2,553.1	2,568.4	2,587.0	22
23	Social security <sup>2</sup> .....	838.2	839.3	839.7	841.9	850.3	860.0	859.5	865.5	23
24	Medicare <sup>3</sup> .....	590.9	593.2	591.1	590.3	593.3	595.6	599.2	597.3	24
25	Medicaid.....	504.5	504.9	506.5	504.9	507.2	515.5	523.1	529.7	25
26	Unemployment insurance.....	35.6	34.2	34.0	34.0	34.1	33.9	33.9	33.2	26
27	Veterans' benefits.....	84.4	84.2	86.2	86.7	87.4	88.6	89.3	90.2	27
28	Other.....	450.9	452.5	454.6	454.8	455.0	459.5	463.3	471.1	28
29	Other current transfer receipts, from business (net).....	44.5	44.8	45.1	45.3	45.6	45.6	45.9	46.2	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,167.5</b>	<b>1,170.3</b>	<b>1,173.0</b>	<b>1,180.5</b>	<b>1,181.7</b>	<b>1,189.6</b>	<b>1,192.6</b>	<b>1,194.4</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,752.6</b>	<b>1,763.5</b>	<b>1,778.9</b>	<b>1,797.8</b>	<b>1,806.4</b>	<b>1,805.9</b>	<b>1,811.0</b>	<b>1,815.6</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,068.4</b>	<b>13,086.5</b>	<b>13,123.2</b>	<b>13,163.8</b>	<b>13,204.1</b>	<b>13,254.6</b>	<b>13,315.8</b>	<b>13,317.4</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,448.0</b>	<b>12,480.5</b>	<b>12,536.3</b>	<b>12,582.3</b>	<b>12,562.3</b>	<b>12,532.3</b>	<b>12,557.2</b>	<b>12,614.8</b>	33
34	Personal consumption expenditures.....	12,017.0	12,044.6	12,096.4	12,142.2	12,122.0	12,086.3	12,107.1	12,160.5	34
35	Goods.....	4,025.4	4,011.2	4,018.7	4,026.9	3,978.4	3,911.3	3,904.4	3,943.5	35
36	Durable goods.....	1,333.6	1,321.4	1,321.9	1,342.1	1,323.0	1,324.7	1,310.9	1,334.1	36
37	Nondurable goods.....	2,691.8	2,689.8	2,696.7	2,684.7	2,655.4	2,586.6	2,593.5	2,609.4	37
38	Services.....	7,991.6	8,033.4	8,077.8	8,115.4	8,143.7	8,175.1	8,202.6	8,217.0	38
39	Personal interest payments <sup>4</sup> .....	260.9	265.4	265.3	265.2	265.1	269.2	273.3	277.5	39
40	Personal current transfer payments.....	170.2	170.5	174.5	174.9	175.2	176.7	176.8	176.8	40
41	To government.....	95.3	95.6	95.9	96.2	96.6	97.7	97.8	97.8	41
42	To the rest of the world (net).....	74.9	74.9	78.6	78.6	78.6	79.0	79.0	79.0	42
43	<b>Equals: Personal saving</b> .....	<b>620.4</b>	<b>606.0</b>	<b>586.9</b>	<b>581.5</b>	<b>641.8</b>	<b>722.3</b>	<b>758.6</b>	<b>702.6</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.7</b>	<b>4.6</b>	<b>4.5</b>	<b>4.4</b>	<b>4.9</b>	<b>5.4</b>	<b>5.7</b>	<b>5.3</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup></b> .....	<b>11,251.5</b>	<b>11,266.3</b>	<b>11,305.0</b>	<b>11,376.9</b>	<b>11,434.6</b>	<b>11,509.9</b>	<b>11,536.9</b>	<b>11,505.5</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,981.7	11,989.8	12,017.7	12,074.0	12,139.3	12,242.2	12,277.4	12,257.9	46
Per capita:										
47	Current dollars.....	40,906	40,934	41,022	41,123	41,226	41,362	41,531	41,513	47
48	Chained (2009) dollars.....	37,505	37,504	37,566	37,719	37,902	38,203	38,293	38,211	48
49	Population (midperiod, thousands) <sup>6</sup> .....	319,471	319,696	319,909	320,107	320,284	320,450	320,621	320,799	49

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2013	2014	Seasonally adjusted at annual rates						Line
				2013		2014			2015	
				IV	I	II	III	IV	I	
1	<b>Personal income</b> .....	<b>14,166.9</b>	<b>14,728.6</b>	<b>14,311.7</b>	<b>14,484.7</b>	<b>14,660.5</b>	<b>14,811.2</b>	<b>14,958.1</b>	<b>15,106.7</b>	1
2	<b>Compensation of employees</b> .....	<b>8,844.8</b>	<b>9,221.6</b>	<b>8,946.8</b>	<b>9,096.2</b>	<b>9,159.5</b>	<b>9,260.7</b>	<b>9,369.9</b>	<b>9,477.2</b>	2
3	<b>Wages and salaries</b> .....	<b>7,124.7</b>	<b>7,446.0</b>	<b>7,208.5</b>	<b>7,339.8</b>	<b>7,391.7</b>	<b>7,478.9</b>	<b>7,573.4</b>	<b>7,663.4</b>	3
4	Private industries.....	5,916.6	6,223.9	5,998.5	6,125.3	6,172.1	6,254.2	6,343.9	6,427.8	4
5	Goods-producing industries.....	1,195.3	1,261.6	1,210.6	1,238.0	1,254.5	1,268.9	1,285.1	1,294.8	5
6	Manufacturing.....	747.6	777.2	754.1	769.5	773.7	778.6	786.9	790.8	6
7	Services-producing industries.....	4,721.3	4,962.2	4,787.9	4,887.3	4,917.5	4,985.3	5,058.8	5,133.0	7
8	Trade, transportation, and utilities.....	1,121.3	1,172.1	1,134.9	1,154.9	1,165.0	1,176.1	1,192.4	1,209.0	8
9	Other services-producing industries.....	3,600.0	3,790.1	3,653.0	3,732.4	3,752.6	3,809.2	3,866.4	3,924.0	9
10	Government.....	1,208.1	1,222.1	1,210.0	1,214.5	1,219.7	1,224.7	1,229.6	1,235.6	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,720.1</b>	<b>1,775.6</b>	<b>1,738.3</b>	<b>1,756.4</b>	<b>1,767.8</b>	<b>1,781.8</b>	<b>1,796.4</b>	<b>1,813.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,193.9	1,226.4	1,206.8	1,213.6	1,222.0	1,230.5	1,239.4	1,250.0	12
13	Employer contributions for government social insurance.....	526.1	549.2	531.5	542.8	545.7	551.3	557.0	563.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,336.6</b>	<b>1,380.2</b>	<b>1,342.7</b>	<b>1,351.0</b>	<b>1,381.0</b>	<b>1,386.4</b>	<b>1,402.5</b>	<b>1,391.5</b>	14
15	Farm.....	83.2	63.6	70.1	58.1	73.4	62.2	60.7	49.7	15
16	Nonfarm.....	1,253.5	1,316.6	1,272.6	1,292.9	1,307.6	1,324.2	1,341.7	1,341.8	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>595.8</b>	<b>640.2</b>	<b>613.3</b>	<b>622.9</b>	<b>635.4</b>	<b>646.7</b>	<b>656.0</b>	<b>663.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,079.7</b>	<b>2,125.3</b>	<b>2,094.2</b>	<b>2,090.4</b>	<b>2,127.0</b>	<b>2,138.3</b>	<b>2,145.5</b>	<b>2,151.9</b>	18
19	Personal interest income.....	1,255.2	1,264.7	1,263.2	1,262.4	1,270.0	1,266.5	1,259.9	1,246.2	19
20	Personal dividend income.....	824.5	860.6	831.0	828.0	857.0	871.8	885.6	905.7	20
21	<b>Personal current transfer receipts</b> .....	<b>2,414.5</b>	<b>2,522.7</b>	<b>2,432.3</b>	<b>2,470.9</b>	<b>2,511.8</b>	<b>2,545.3</b>	<b>2,562.7</b>	<b>2,615.4</b>	21
22	Government social benefits to persons.....	2,372.2	2,478.5	2,389.7	2,427.8	2,468.0	2,500.8	2,517.3	2,569.5	22
23	Social security <sup>2</sup> .....	799.0	834.6	808.9	824.5	833.0	837.1	844.0	861.7	23
24	Medicare <sup>3</sup> .....	572.4	587.8	577.3	582.6	586.2	590.8	591.6	597.3	24
25	Medicaid.....	441.1	489.6	448.7	467.6	482.5	502.0	506.2	522.8	25
26	Unemployment insurance.....	62.2	36.9	56.1	41.4	37.2	35.1	34.0	33.7	26
27	Veterans' benefits.....	79.0	84.5	81.6	83.4	83.4	84.6	86.8	89.3	27
28	Other.....	418.5	445.0	417.1	428.4	445.7	451.2	454.8	464.6	28
29	Other current transfer receipts, from business (net).....	42.3	44.2	42.6	43.1	43.8	44.5	45.3	45.9	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,104.5</b>	<b>1,161.3</b>	<b>1,117.5</b>	<b>1,146.6</b>	<b>1,154.2</b>	<b>1,166.1</b>	<b>1,178.4</b>	<b>1,192.2</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,661.8</b>	<b>1,742.9</b>	<b>1,688.1</b>	<b>1,711.8</b>	<b>1,715.3</b>	<b>1,750.1</b>	<b>1,794.4</b>	<b>1,810.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,505.1</b>	<b>12,985.8</b>	<b>12,623.7</b>	<b>12,772.9</b>	<b>12,945.2</b>	<b>13,061.2</b>	<b>13,163.7</b>	<b>13,295.9</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,897.1</b>	<b>12,357.5</b>	<b>12,070.8</b>	<b>12,146.9</b>	<b>12,289.6</b>	<b>12,433.0</b>	<b>12,560.3</b>	<b>12,568.1</b>	33
34	Personal consumption expenditures.....	11,484.3	11,930.3	11,653.3	11,728.5	11,870.7	12,002.0	12,120.2	12,118.0	34
35	Goods.....	3,851.2	3,968.7	3,886.1	3,890.6	3,964.5	4,011.5	4,008.0	3,919.7	35
36	Durable goods.....	1,249.3	1,302.5	1,261.5	1,262.3	1,298.4	1,320.2	1,329.0	1,323.2	36
37	Nondurable goods.....	2,601.9	2,666.2	2,624.6	2,628.4	2,666.1	2,691.3	2,679.0	2,596.5	37
38	Services.....	7,633.2	7,961.7	7,767.2	7,837.8	7,906.2	7,990.4	8,112.3	8,198.2	38
39	Personal interest payments <sup>4</sup> .....	247.1	256.8	250.8	249.8	251.3	260.9	265.2	273.3	39
40	Personal current transfer payments.....	165.6	170.3	166.7	168.6	167.5	170.2	174.9	176.8	40
41	To government.....	91.4	94.8	92.2	93.3	94.3	95.3	96.2	97.8	41
42	To the rest of the world (net).....	74.3	75.6	74.5	75.4	73.3	74.9	78.6	79.0	42
43	<b>Equals: Personal saving</b> .....	<b>608.1</b>	<b>628.3</b>	<b>552.9</b>	<b>626.1</b>	<b>655.6</b>	<b>628.1</b>	<b>603.4</b>	<b>727.8</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.9</b>	<b>4.8</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.8</b>	<b>4.6</b>	<b>5.5</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup></b> .....	<b>10,949.5</b>	<b>11,222.4</b>	<b>11,021.2</b>	<b>11,108.2</b>	<b>11,168.1</b>	<b>11,241.5</b>	<b>11,372.1</b>	<b>11,517.4</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,650.8	11,939.4	11,711.7	11,810.1	11,900.4	11,970.3	12,077.0	12,259.2	46
Per capita:										
47	Current dollars.....	39,468	40,686	39,726	40,130	40,602	40,884	41,124	41,469	47
48	Chained (2009) dollars.....	36,772	37,407	36,856	37,105	37,325	37,469	37,729	38,235	48
49	Population (midperiod, thousands) <sup>6</sup> .....	316,839	319,173	317,765	318,288	318,833	319,470	320,100	320,623	49

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates							Line	
		2014					2015			
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>		Mar. <sup>p</sup>
1	<b>Personal income</b> .....	<b>58.3</b>	<b>29.0</b>	<b>52.1</b>	<b>59.5</b>	<b>48.9</b>	<b>49.9</b>	<b>66.4</b>	<b>6.2</b>	1
2	<b>Compensation of employees</b> .....	<b>56.7</b>	<b>25.1</b>	<b>26.6</b>	<b>63.8</b>	<b>13.3</b>	<b>50.9</b>	<b>29.2</b>	<b>20.5</b>	2
3	<b>Wages and salaries</b> .....	<b>50.3</b>	<b>20.8</b>	<b>22.5</b>	<b>57.3</b>	<b>9.7</b>	<b>42.9</b>	<b>24.2</b>	<b>16.3</b>	3
4	Private industries.....	48.7	18.4	21.5	55.5	8.1	39.9	22.6	15.2	4
5	Goods-producing industries.....	8.0	2.9	6.7	9.4	-4.1	8.2	0.1	3.1	5
6	Manufacturing.....	4.4	1.5	3.8	4.6	-3.1	4.7	-0.5	0.0	6
7	Services-producing industries.....	40.7	15.5	14.8	46.1	12.2	31.7	22.4	12.3	7
8	Trade, transportation, and utilities.....	9.5	1.2	3.5	10.9	4.5	5.6	7.4	-1.4	8
9	Other services-producing industries.....	31.1	14.3	11.3	35.1	7.8	26.1	15.0	13.7	9
10	Government.....	1.8	2.3	1.1	1.7	1.6	2.9	1.7	1.0	10
11	<b>Supplements to wages and salaries</b> .....	<b>6.3</b>	<b>4.4</b>	<b>4.0</b>	<b>6.7</b>	<b>3.5</b>	<b>8.0</b>	<b>5.1</b>	<b>4.2</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	2.9	3.0	3.0	2.9	3.0	4.0	3.7	3.4	12
13	Employer contributions for government social insurance.....	3.3	1.4	1.1	3.7	0.5	4.0	1.4	0.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>-10.4</b>	<b>-1.0</b>	<b>18.4</b>	<b>-4.5</b>	<b>14.3</b>	<b>-13.4</b>	<b>-7.7</b>	<b>-1.5</b>	14
15	Farm.....	-9.8	-9.9	4.2	4.2	4.3	-7.7	-7.6	-7.7	15
16	Nonfarm.....	-0.5	8.9	14.2	-8.7	10.0	-5.7	0.0	6.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>5.2</b>	<b>3.6</b>	<b>2.4</b>	<b>1.9</b>	<b>4.5</b>	<b>0.6</b>	<b>2.6</b>	<b>3.2</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>-1.4</b>	<b>0.0</b>	<b>3.4</b>	<b>5.1</b>	<b>2.8</b>	<b>-6.0</b>	<b>29.7</b>	<b>-33.1</b>	18
19	Personal interest income.....	-4.2	-4.2	-1.2	-1.2	-1.1	-6.3	-6.3	-6.2	19
20	Personal dividend income.....	2.8	4.2	4.5	6.3	4.1	0.2	36.0	-26.9	20
21	<b>Personal current transfer receipts</b> .....	<b>15.1</b>	<b>4.1</b>	<b>4.1</b>	<b>0.7</b>	<b>15.0</b>	<b>25.8</b>	<b>15.6</b>	<b>18.8</b>	21
22	Government social benefits to persons.....	14.9	3.8	3.8	0.4	14.8	25.8	15.3	18.6	22
23	Social security <sup>2</sup> .....	4.4	1.1	0.4	2.2	8.4	9.7	-0.5	6.0	23
24	Medicare <sup>3</sup> .....	2.5	2.3	-2.1	-0.8	3.0	2.3	3.6	-1.9	24
25	Medicaid.....	7.9	0.4	1.6	-1.6	2.3	8.3	7.6	6.6	25
26	Unemployment insurance.....	0.0	-1.4	-0.2	0.0	0.1	-0.2	0.0	-0.7	26
27	Veterans' benefits.....	-0.8	-0.2	2.0	0.5	0.7	1.2	0.7	0.9	27
28	Other.....	0.9	1.6	2.1	0.2	0.2	4.5	3.8	7.8	28
29	Other current transfer receipts, from business (net).....	0.2	0.3	0.3	0.2	0.3	0.0	0.3	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>6.9</b>	<b>2.8</b>	<b>2.7</b>	<b>7.5</b>	<b>1.2</b>	<b>7.9</b>	<b>3.0</b>	<b>1.8</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>18.5</b>	<b>10.9</b>	<b>15.4</b>	<b>18.9</b>	<b>8.6</b>	<b>-0.5</b>	<b>5.1</b>	<b>4.6</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>39.8</b>	<b>18.1</b>	<b>36.7</b>	<b>40.6</b>	<b>40.3</b>	<b>50.5</b>	<b>61.2</b>	<b>1.6</b>	32
33	<b>Less: Personal outlays</b> .....	<b>77.4</b>	<b>32.5</b>	<b>55.8</b>	<b>46.0</b>	<b>-20.0</b>	<b>-30.0</b>	<b>24.9</b>	<b>57.6</b>	33
34	Personal consumption expenditures.....	72.6	27.6	51.8	45.8	-20.2	-35.7	20.8	53.4	34
35	Goods.....	27.4	-14.2	7.5	8.2	-48.5	-67.1	-6.9	39.1	35
36	Durable goods.....	27.9	-12.2	0.5	20.2	-19.1	1.7	-13.8	23.2	36
37	Nondurable goods.....	-0.5	-2.0	6.9	-12.0	-29.3	-68.8	6.9	15.9	37
38	Services.....	45.2	41.8	44.4	37.6	28.3	31.4	27.5	14.4	38
39	Personal interest payments <sup>4</sup> .....	4.6	4.5	-0.1	-0.1	-0.1	4.1	4.1	4.2	39
40	Personal current transfer payments.....	0.3	0.3	4.0	0.4	0.3	1.5	0.1	0.0	40
41	To government.....	0.4	0.3	0.3	0.3	0.4	1.1	0.1	0.0	41
42	To the rest of the world (net).....	0.0	0.0	3.7	0.0	0.0	0.4	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	<b>-37.7</b>	<b>-14.4</b>	<b>-19.1</b>	<b>-5.4</b>	<b>60.3</b>	<b>80.5</b>	<b>36.3</b>	<b>-56.0</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	45.0	14.8	38.7	71.9	57.7	75.3	27.0	-31.4	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	42.3	8.1	27.9	56.3	65.3	102.9	35.2	-19.5	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		2013	2014	Seasonally adjusted at annual rates						Line
				2013	2014				2015	
				IV	I	II	III	IV	I	
1	<b>Personal income</b> .....	<b>279.2</b>	<b>561.7</b>	<b>64.3</b>	<b>173.0</b>	<b>175.8</b>	<b>150.7</b>	<b>146.9</b>	<b>148.6</b>	1
2	<b>Compensation of employees</b> .....	<b>238.3</b>	<b>376.8</b>	<b>75.2</b>	<b>149.4</b>	<b>63.3</b>	<b>101.2</b>	<b>109.2</b>	<b>107.3</b>	2
3	<b>Wages and salaries</b> .....	<b>192.6</b>	<b>321.3</b>	<b>63.2</b>	<b>131.3</b>	<b>51.9</b>	<b>87.2</b>	<b>94.5</b>	<b>90.0</b>	3
4	Private industries.....	182.8	307.3	58.8	126.8	46.8	82.1	89.7	83.9	4
5	Goods-producing industries.....	38.2	66.3	13.8	27.4	16.5	14.4	16.2	9.7	5
6	Manufacturing.....	13.2	29.6	6.9	15.4	4.2	4.9	8.3	3.9	6
7	Services-producing industries.....	144.6	240.9	45.0	99.4	30.2	67.8	73.5	74.2	7
8	Trade, transportation, and utilities.....	27.3	50.8	12.2	20.0	10.1	11.1	16.3	16.6	8
9	Other services-producing industries.....	117.3	190.1	32.8	79.4	20.2	56.6	57.2	57.6	9
10	Government.....	9.8	14.0	4.4	4.5	5.2	5.0	4.9	6.0	10
11	<b>Supplements to wages and salaries</b> .....	<b>45.7</b>	<b>55.5</b>	<b>12.1</b>	<b>18.1</b>	<b>11.4</b>	<b>14.0</b>	<b>14.6</b>	<b>17.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	33.4	32.5	8.0	6.8	8.4	8.5	8.9	10.6	12
13	Employer contributions for government social insurance.....	12.2	23.1	4.0	11.3	2.9	5.6	5.7	6.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>76.4</b>	<b>43.6</b>	<b>-3.2</b>	<b>8.3</b>	<b>30.0</b>	<b>5.4</b>	<b>16.1</b>	<b>-11.0</b>	14
15	Farm.....	10.9	-19.6	-16.7	-12.0	15.3	-11.2	-1.5	-11.0	15
16	Nonfarm.....	65.6	63.1	13.4	20.3	14.7	16.6	17.5	0.1	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>62.8</b>	<b>44.4</b>	<b>9.1</b>	<b>9.6</b>	<b>12.5</b>	<b>11.3</b>	<b>9.3</b>	<b>7.0</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>-8.9</b>	<b>45.6</b>	<b>-12.7</b>	<b>-3.8</b>	<b>36.6</b>	<b>11.3</b>	<b>7.2</b>	<b>6.4</b>	18
19	Personal interest income.....	-0.7	9.5	4.7	-0.8	7.6	-3.5	-6.6	-13.7	19
20	Personal dividend income.....	-8.2	36.1	-17.4	-3.0	29.0	14.8	13.8	20.1	20
21	<b>Personal current transfer receipts</b> .....	<b>63.8</b>	<b>108.2</b>	<b>5.7</b>	<b>38.6</b>	<b>40.9</b>	<b>33.5</b>	<b>17.4</b>	<b>52.7</b>	21
22	Government social benefits to persons.....	64.6	106.3	5.7	38.1	40.2	32.8	16.5	52.2	22
23	Social security <sup>2</sup> .....	36.9	35.6	6.4	15.6	8.5	4.1	6.9	17.7	23
24	Medicare <sup>3</sup> .....	17.2	15.4	4.3	5.3	3.6	4.6	0.8	5.7	24
25	Medicaid.....	23.9	48.5	-1.3	18.9	14.9	19.5	4.2	16.6	25
26	Unemployment insurance.....	-21.4	-25.3	-3.2	-14.7	-4.2	-2.1	-1.1	-0.3	26
27	Veterans' benefits.....	8.9	5.5	1.5	1.8	0.0	1.2	2.2	2.5	27
28	Other.....	-0.8	26.5	-2.0	11.3	17.3	5.5	3.6	9.8	28
29	Other current transfer receipts, from business (net).....	-0.8	1.9	0.1	0.5	0.7	0.7	0.8	0.6	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>153.3</b>	<b>56.8</b>	<b>9.7</b>	<b>29.1</b>	<b>7.6</b>	<b>11.9</b>	<b>12.3</b>	<b>13.8</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>158.1</b>	<b>81.1</b>	<b>26.6</b>	<b>23.7</b>	<b>3.5</b>	<b>34.8</b>	<b>44.3</b>	<b>16.4</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>121.1</b>	<b>480.7</b>	<b>37.9</b>	<b>149.2</b>	<b>172.3</b>	<b>116.0</b>	<b>102.5</b>	<b>132.2</b>	32
33	<b>Less: Personal outlays</b> .....	<b>409.2</b>	<b>460.4</b>	<b>137.7</b>	<b>76.1</b>	<b>142.7</b>	<b>143.4</b>	<b>127.3</b>	<b>7.8</b>	33
34	Personal consumption expenditures.....	401.2	446.0	134.6	75.2	142.2	131.3	118.2	-2.2	34
35	Goods.....	109.3	117.5	20.8	4.5	73.9	47.0	-3.5	-88.3	35
36	Durable goods.....	57.2	53.2	9.1	0.8	36.1	21.8	8.8	-5.8	36
37	Nondurable goods.....	52.1	64.3	11.7	3.8	37.7	25.2	-12.3	-82.5	37
38	Services.....	291.9	328.5	113.8	70.6	68.4	84.2	121.9	85.9	38
39	Personal interest payments <sup>4</sup> .....	5.5	9.7	0.0	-1.0	1.5	9.6	4.3	8.1	39
40	Personal current transfer payments.....	2.5	4.7	3.1	1.9	-1.1	2.7	4.7	1.9	40
41	To government.....	1.4	3.4	0.7	1.1	1.0	1.0	0.9	1.6	41
42	To the rest of the world (net).....	1.2	1.3	2.3	0.9	-2.1	1.6	3.7	0.4	42
43	<b>Equals: Personal saving</b> .....	<b>-288.1</b>	<b>20.2</b>	<b>-99.9</b>	<b>73.2</b>	<b>29.5</b>	<b>-27.5</b>	<b>-24.7</b>	<b>124.4</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	71.9	272.9	26.9	87.0	59.9	73.4	130.6	145.3	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	-25.4	288.6	5.8	98.4	90.3	69.9	106.7	182.2	45

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

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

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

4. Consists of nonmortgage interest paid by households.

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



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

Line	Seasonally adjusted at monthly rates								Line	
	2014					2015				
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.4	0.2	0.4	0.4	0.3	0.3	0.4	0.0	1
2	Compensation of employees .....	0.6	0.3	0.3	0.7	0.1	0.5	0.3	0.2	2
3	Wages and salaries .....	0.7	0.3	0.3	0.8	0.1	0.6	0.3	0.2	3
4	Supplements to wages and salaries.....	0.4	0.2	0.2	0.4	0.2	0.4	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.7	-0.1	1.3	-0.3	1.0	-0.9	-0.5	-0.1	5
6	Rental income of persons with capital consumption adjustment	0.8	0.6	0.4	0.3	0.7	0.1	0.4	0.5	6
7	Personal income receipts on assets .....	-0.1	0.0	0.2	0.2	0.1	-0.3	1.4	-1.5	7
8	Personal interest income .....	-0.3	-0.3	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5	8
9	Personal dividend income.....	0.3	0.5	0.5	0.7	0.5	0.0	4.0	-2.9	9
10	Personal current transfer receipts .....	0.6	0.2	0.2	0.0	0.6	1.0	0.6	0.7	10
11	Less: Contributions for government social insurance, domestic	0.6	0.2	0.2	0.6	0.1	0.7	0.3	0.1	11
12	<b>Less: Personal current taxes</b> .....	1.1	0.6	0.9	1.1	0.5	0.0	0.3	0.3	12
13	<b>Equals: Disposable personal income</b> .....	0.3	0.1	0.3	0.3	0.3	0.4	0.5	0.0	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.6	0.2	0.4	0.4	-0.2	-0.3	0.2	0.4	14
15	Goods .....	0.7	-0.4	0.2	0.2	-1.2	-1.7	-0.2	1.0	15
16	Durable goods .....	2.1	-0.9	0.0	1.5	-1.4	0.1	-1.0	1.8	16
17	Nondurable goods .....	0.0	-0.1	0.3	-0.4	-1.1	-2.6	0.3	0.6	17
18	Services.....	0.6	0.5	0.6	0.5	0.3	0.4	0.3	0.2	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.4	0.1	0.3	0.6	0.5	0.7	0.2	-0.3	19
20	Real disposable personal income .....	0.4	0.1	0.2	0.5	0.5	0.8	0.3	-0.2	20

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

Line		2013	2014	Seasonally adjusted at annual rates					Line	
				2013	2014					2015
					IV	I	II	III		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	2.0	4.0	1.8	4.9	4.9	4.2	4.0	4.0	1
2	Compensation of employees .....	2.8	4.3	3.4	6.8	2.8	4.5	4.8	4.7	2
3	Wages and salaries .....	2.8	4.5	3.6	7.5	2.9	4.8	5.2	4.8	3
4	Supplements to wages and salaries.....	2.7	3.2	2.8	4.2	2.6	3.2	3.3	3.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	6.1	3.3	-1.0	2.5	9.2	1.6	4.7	-3.1	5
6	Rental income of persons with capital consumption adjustment	11.8	7.5	6.1	6.4	8.2	7.3	5.9	4.4	6
7	Personal income receipts on assets .....	-0.4	2.2	-2.4	-0.7	7.2	2.1	1.4	1.2	7
8	Personal interest income .....	-0.1	0.8	1.5	-0.2	2.4	-1.1	-2.1	-4.3	8
9	Personal dividend income.....	-1.0	4.4	-7.9	-1.5	14.8	7.1	6.5	9.4	9
10	Personal current transfer receipts .....	2.7	4.5	0.9	6.5	6.8	5.4	2.7	8.5	10
11	Less: Contributions for government social insurance, domestic	16.1	5.1	3.5	10.8	2.7	4.2	4.3	4.8	11
12	<b>Less: Personal current taxes</b> .....	10.5	4.9	6.6	5.7	0.8	8.4	10.5	3.7	12
13	<b>Equals: Disposable personal income</b> .....	1.0	3.8	1.2	4.8	5.5	3.6	3.2	4.1	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.6	3.9	4.8	2.6	4.9	4.5	4.0	-0.1	14
15	Goods .....	2.9	3.1	2.2	0.5	7.8	4.8	-0.4	-8.5	15
16	Durable goods .....	4.8	4.3	3.0	0.2	12.0	6.9	2.7	-1.7	16
17	Nondurable goods .....	2.0	2.5	1.8	0.6	5.9	3.8	-1.8	-11.8	17
18	Services.....	4.0	4.3	6.1	3.7	3.5	4.3	6.2	4.3	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.7	2.5	1.0	3.2	2.2	2.7	4.7	5.2	19
20	Real disposable personal income .....	-0.2	2.5	0.2	3.4	3.1	2.4	3.6	6.2	20

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

Line		2014					2015			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures</b> .....	<b>11,017.7</b>	<b>11,035.2</b>	<b>11,077.5</b>	<b>11,137.0</b>	<b>11,144.5</b>	<b>11,163.2</b>	<b>11,163.0</b>	<b>11,193.1</b>	1
2	Goods .....	3,792.4	3,781.6	3,794.9	3,836.0	3,826.0	3,822.7	3,805.5	3,835.0	2
3	Durable goods .....	1,446.4	1,435.2	1,437.2	1,468.2	1,454.5	1,458.6	1,442.5	1,471.2	3
4	Nondurable goods .....	2,374.1	2,373.1	2,383.9	2,397.2	2,399.0	2,392.4	2,389.6	2,393.5	4
5	Services .....	7,226.7	7,254.2	7,283.2	7,302.6	7,319.4	7,340.8	7,356.5	7,358.7	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>71.9</b>	<b>17.5</b>	<b>42.3</b>	<b>59.5</b>	<b>7.5</b>	<b>18.7</b>	<b>-0.2</b>	<b>30.1</b>	6
7	Goods .....	42.8	-10.8	13.3	41.1	-10.0	-3.3	-17.2	29.5	7
8	Durable goods .....	33.3	-11.2	2.0	31.0	-13.7	4.1	-16.1	28.7	8
9	Nondurable goods .....	13.0	-1.0	10.8	13.3	1.8	-6.6	-2.8	3.9	9
10	Services .....	29.9	27.5	29.0	19.4	16.8	21.4	15.7	2.2	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures</b> .....	<b>0.7</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	11
12	Goods .....	1.1	-0.3	0.4	1.1	-0.3	-0.1	-0.5	0.8	12
13	Durable goods .....	2.4	-0.8	0.1	2.2	-0.9	0.3	-1.1	2.0	13
14	Nondurable goods .....	0.6	0.0	0.5	0.6	0.1	-0.3	-0.1	0.2	14
15	Services .....	0.4	0.4	0.4	0.3	0.2	0.3	0.2	0.0	15

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

Line		2013	2014	Seasonally adjusted at annual rates					Line	
				2013	2014					2015
				IV	I	II	III	IV		I
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures</b> .....	<b>10,699.7</b>	<b>10,969.0</b>	<b>10,811.4</b>	<b>10,844.3</b>	<b>10,912.6</b>	<b>10,999.5</b>	<b>11,119.6</b>	<b>11,173.1</b>	1
2	Goods .....	3,626.0	3,750.9	3,669.0	3,678.3	3,731.6	3,774.5	3,819.0	3,821.0	2
3	Durable goods .....	1,319.0	1,410.0	1,344.5	1,355.0	1,400.4	1,431.5	1,453.3	1,457.4	3
4	Nondurable goods .....	2,322.6	2,364.8	2,341.8	2,341.9	2,354.6	2,369.4	2,393.4	2,391.9	4
5	Services .....	7,073.1	7,218.6	7,141.9	7,165.4	7,181.4	7,225.9	7,301.7	7,352.0	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures</b> .....	<b>250.0</b>	<b>269.3</b>	<b>98.1</b>	<b>32.9</b>	<b>68.3</b>	<b>86.9</b>	<b>120.1</b>	<b>53.5</b>	6
7	Goods .....	119.5	124.9	32.9	9.3	53.3	42.9	44.5	2.0	7
8	Durable goods .....	83.3	91.0	18.6	10.5	45.4	31.1	21.8	4.1	8
9	Nondurable goods .....	42.5	42.2	15.4	0.1	12.7	14.8	24.0	-1.5	9
10	Services .....	130.7	145.5	65.3	23.5	16.0	44.5	75.8	50.3	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures</b> .....	<b>2.4</b>	<b>2.5</b>	<b>3.7</b>	<b>1.2</b>	<b>2.5</b>	<b>3.2</b>	<b>4.4</b>	<b>1.9</b>	11
12	Goods .....	3.4	3.4	3.7	1.0	5.9	4.7	4.8	0.2	12
13	Durable goods .....	6.7	6.9	5.7	3.2	14.1	9.2	6.2	1.1	13
14	Nondurable goods .....	1.9	1.8	2.7	0.0	2.2	2.5	4.1	-0.3	14
15	Services .....	1.9	2.1	3.7	1.3	0.9	2.5	4.3	2.8	15

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

Line		2014					2015			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>109.072</b>	<b>109.150</b>	<b>109.201</b>	<b>109.028</b>	<b>108.773</b>	<b>108.272</b>	<b>108.460</b>	<b>108.646</b>	1
2	Goods .....	106.142	106.069	105.892	104.970	103.977	102.315	102.598	102.830	2
3	Durable goods .....	92.197	92.062	91.971	91.405	90.949	90.811	90.868	90.677	3
4	Nondurable goods .....	113.381	113.348	113.121	111.992	110.685	108.115	108.533	109.020	4
5	Services .....	110.589	110.745	110.915	111.135	111.266	111.369	111.507	111.668	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	107.808	107.932	108.069	108.128	108.135	108.190	108.338	108.498	6
7	Food <sup>1</sup> .....	110.397	110.574	110.640	110.942	111.164	110.890	111.006	110.683	7
8	Energy goods and services <sup>2</sup> .....	128.827	127.829	126.076	120.484	114.237	102.542	103.709	105.222	8
9	Market-based PCE <sup>3</sup> .....	108.617	108.688	108.661	108.439	108.156	107.519	107.697	107.890	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	107.090	107.212	107.272	107.309	107.321	107.300	107.431	107.595	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.2</b>	11
12	Goods .....	-0.5	-0.1	-0.2	-0.9	-0.9	-1.6	0.3	0.2	12
13	Durable goods .....	-0.2	-0.1	-0.1	-0.6	-0.5	-0.2	0.1	-0.2	13
14	Nondurable goods .....	-0.6	0.0	-0.2	-1.0	-1.2	-2.3	0.4	0.4	14
15	Services .....	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	16
17	Food <sup>1</sup> .....	0.3	0.2	0.1	0.3	0.2	-0.2	0.1	-0.3	17
18	Energy goods and services <sup>2</sup> .....	-2.7	-0.8	-1.4	-4.4	-5.2	-10.2	1.1	1.5	18
19	Market-based PCE <sup>3</sup> .....	-0.1	0.1	0.0	-0.2	-0.3	-0.6	0.2	0.2	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.2	20

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

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

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

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

Line		2014					2015			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>2.3</b>	<b>2.1</b>	<b>2.6</b>	<b>3.0</b>	<b>3.8</b>	<b>4.2</b>	<b>3.9</b>	<b>3.3</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.4</b>	<b>3.0</b>	<b>2.7</b>	2
3	Goods .....	4.4	3.7	3.8	4.2	4.2	5.1	3.5	3.0	3
4	Durable goods .....	8.4	8.5	7.4	7.9	8.9	10.1	7.2	5.5	4
5	Nondurable goods .....	2.5	1.5	2.2	2.5	2.0	2.8	1.8	1.8	5
6	Services .....	2.1	2.2	2.3	2.1	2.3	2.6	2.8	2.5	6

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

Line		2014					2015			Line
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	1
2	Goods .....	-0.2	-0.1	-0.1	-0.8	-1.8	-3.4	-3.0	-2.6	2
3	Durable goods .....	-2.3	-2.4	-2.3	-2.6	-2.7	-2.7	-2.5	-2.4	3
4	Nondurable goods .....	0.9	1.0	1.0	0.1	-1.4	-3.7	-3.3	-2.8	4
5	Services .....	2.3	2.2	2.2	2.2	2.1	2.0	2.0	1.8	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.3	6
7	Food <sup>1</sup> .....	2.2	2.5	2.5	2.8	2.9	2.7	2.6	1.8	7
8	Energy goods and services <sup>2</sup> .....	0.1	-0.9	-1.3	-5.3	-11.7	-21.0	-19.7	-18.5	8
9	Market-based PCE <sup>3</sup> .....	1.3	1.3	1.2	1.0	0.6	-0.1	0.0	0.0	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.3	1.3	1.3	1.2	1.2	1.1	1.1	1.1	10

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

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

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