



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: MAY 2015

Personal income increased \$79.0 billion, or 0.5 percent, and disposable personal income (DPI) increased \$65.5 billion, or 0.5 percent, in May, according to the Bureau of Economic Analysis.

Personal consumption expenditures (PCE) increased \$105.9 billion, or 0.9 percent. In April, personal income increased \$69.6 billion, or 0.5 percent, DPI increased \$57.0 billion, or 0.4 percent, and PCE increased \$8.5 billion, or 0.1 percent, based on revised estimates.

Real DPI increased 0.2 percent in May, compared with an increase of 0.4 percent in April.

Real PCE increased 0.6 percent, compared with an increase of less than 0.1 percent.

	2015				
	Jan.	Feb.	Mar.	Apr.	May
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.4	0.0	0.5	0.5
Disposable personal income:					
Current dollars	0.2	0.4	0.0	0.4	0.5
Chained (2009) dollars	0.6	0.3	-0.2	0.4	0.2
Personal consumption expenditures:					
Current dollars	-0.3	0.2	0.6	0.1	0.9
Chained (2009) dollars	0.2	0.0	0.5	0.0	0.6

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 \$37.1 billion in May, compared with an increase of \$21.6 billion in April. Private wages and salaries increased \$34.8 billion, compared with an increase of \$19.4 billion. Government wages and salaries increased \$2.4 billion, compared with an increase of \$2.1 billion.

Supplements to wages and salaries increased \$5.7 billion in May, compared with an increase of \$4.5 billion in April.

## **Other personal income**

Proprietors' income increased \$10.5 billion in May, compared with an increase of \$4.4 billion in April. Farm proprietors' income increased \$3.9 billion in May, the same increase as in April. Nonfarm proprietors' income increased \$6.5 billion in May, compared with an increase of \$0.5 billion in April.

Rental income of persons increased \$5.4 billion in May, compared with an increase of \$5.0 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$22.8 billion, compared with an increase of \$30.4 billion. Personal current transfer receipts increased \$2.4 billion in May, compared with an increase of \$6.2 billion in April.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.8 billion in May, compared with an increase of \$2.6 billion in April.

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

Personal current taxes increased \$13.5 billion in May, compared with an increase of \$12.6 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$65.5 billion, or 0.5 percent, in May, compared with an increase of \$57.0 billion, or 0.4 percent, in April.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$106.9 billion in May, compared with an increase of \$9.5 billion in April. PCE increased \$105.9 billion, compared with an increase of \$8.5 billion.

Personal saving -- DPI less personal outlays -- was \$685.5 billion in May, compared with \$726.9 billion in April. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.1 percent in May, compared with 5.4 percent in April. 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 0.2 percent in May, compared with an increase of 0.4 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased 0.6 percent in May, compared with an increase of less than 0.1 percent in April. Purchases of durable goods increased 2.3 percent, in contrast to a decrease of 0.1 percent. Purchases of motor vehicles and parts accounted for about half of the increase in May, and more than accounted for the decrease in April. Purchases of nondurable goods increased 0.9 percent in May, in contrast to a decrease of 0.3 percent in April. Purchases of services increased 0.2 percent in May, the same increase as in April.

The price index for PCE increased 0.3 percent in May, compared with an increase of less than 0.1 percent in April. The PCE price index, excluding food and energy, increased 0.1 percent in May, the same increase as in April.

The May price index for PCE increased 0.2 percent from May a year ago. The May PCE price index, excluding food and energy, increased 1.2 percent from May a year ago.

**Revisions**

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

	<u>Change from preceding month</u>							
	March				April			
	<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	4.0	6.0	0.0	0.0	59.4	69.6	0.4	0.5
Disposable personal income:								
Current dollars	0.5	1.8	0.0	0.0	48.8	57.0	0.4	0.4
Chained (2009) dollars	-18.8	-21.2	-0.2	-0.2	41.8	47.7	0.3	0.4
Personal consumption expenditures:								
Current dollars	65.6	78.0	0.5	0.6	-2.6	8.5	0.0	0.1
Chained (2009) dollars	42.8	50.9	0.4	0.5	-5.2	3.5	0.0	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, revised estimates of personal income and outlays will be released in conjunction with preliminary estimates for June 2015 on August 3, 2015. In addition to the regular revision of estimates for the most recent 3 years and for the first 5 months of 2015, personal income and select components will be revised back further. The June *Survey of Current Business* contains an [article](#) that previews the annual revision, and the August *Survey* will contain an article that describes the results.

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

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

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Next release – August 3, 2015 at 8:30 A.M. EDT for  
Personal Income and Outlays for June

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2014			2015					
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
1	<b>Personal income</b> .....	<b>14,915.9</b>	<b>14,984.3</b>	<b>15,037.7</b>	<b>15,089.1</b>	<b>15,152.4</b>	<b>15,158.4</b>	<b>15,228.0</b>	<b>15,307.0</b>	1
2	<b>Compensation of employees</b> .....	<b>9,338.6</b>	<b>9,412.7</b>	<b>9,431.2</b>	<b>9,482.5</b>	<b>9,508.4</b>	<b>9,522.7</b>	<b>9,548.9</b>	<b>9,591.7</b>	2
3	<b>Wages and salaries</b> .....	<b>7,546.8</b>	<b>7,613.5</b>	<b>7,628.1</b>	<b>7,671.3</b>	<b>7,692.3</b>	<b>7,702.7</b>	<b>7,724.3</b>	<b>7,761.4</b>	3
4	Private industries.....	6,318.9	6,383.9	6,396.8	6,436.9	6,455.6	6,464.5	6,483.9	6,518.7	4
5	Goods-producing industries.....	1,286.8	1,300.5	1,298.5	1,306.8	1,307.1	1,309.1	1,309.7	1,310.7	5
6	Manufacturing.....	789.1	796.5	794.8	799.4	799.5	799.9	800.4	801.0	6
7	Services-producing industries.....	5,032.1	5,083.5	5,098.3	5,130.1	5,148.5	5,155.4	5,174.2	5,207.9	7
8	Trade, transportation, and utilities.....	1,188.8	1,203.2	1,209.3	1,214.9	1,222.4	1,220.8	1,225.7	1,233.6	8
9	Other services-producing industries.....	3,843.3	3,880.3	3,889.0	3,915.2	3,926.1	3,934.6	3,948.5	3,974.3	9
10	Government.....	1,227.9	1,229.6	1,231.2	1,234.4	1,236.7	1,238.2	1,240.3	1,242.7	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,791.9</b>	<b>1,799.2</b>	<b>1,803.1</b>	<b>1,811.2</b>	<b>1,816.1</b>	<b>1,820.1</b>	<b>1,824.6</b>	<b>1,830.3</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,236.5	1,239.4	1,242.4	1,246.5	1,250.3	1,253.8	1,257.3	1,260.6	12
13	Employer contributions for government social insurance.....	555.4	559.9	560.7	564.8	565.9	566.2	567.3	569.7	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,400.7</b>	<b>1,396.2</b>	<b>1,410.5</b>	<b>1,398.1</b>	<b>1,389.7</b>	<b>1,390.1</b>	<b>1,394.5</b>	<b>1,405.0</b>	14
15	Farm.....	56.5	60.7	65.0	57.0	49.1	41.2	45.1	49.0	15
16	Nonfarm.....	1,344.2	1,335.5	1,345.5	1,341.0	1,340.6	1,348.9	1,349.4	1,355.9	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>653.2</b>	<b>655.1</b>	<b>659.6</b>	<b>661.1</b>	<b>664.2</b>	<b>667.7</b>	<b>672.7</b>	<b>678.1</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,141.2</b>	<b>2,146.3</b>	<b>2,149.1</b>	<b>2,142.4</b>	<b>2,172.4</b>	<b>2,141.5</b>	<b>2,171.9</b>	<b>2,194.7</b>	18
19	Personal interest income.....	1,261.1	1,259.9	1,258.8	1,251.8	1,244.9	1,237.9	1,256.4	1,275.0	19
20	Personal dividend income.....	880.0	886.3	890.4	890.6	927.5	903.6	915.5	919.7	20
21	<b>Personal current transfer receipts</b> .....	<b>2,557.2</b>	<b>2,557.9</b>	<b>2,572.9</b>	<b>2,598.7</b>	<b>2,613.9</b>	<b>2,633.4</b>	<b>2,639.6</b>	<b>2,642.0</b>	21
22	Government social benefits to persons.....	2,512.1	2,512.5	2,527.3	2,553.1	2,568.0	2,587.3	2,593.2	2,595.3	22
23	Social security <sup>2</sup> .....	839.7	841.9	850.3	859.9	859.4	865.2	867.4	871.9	23
24	Medicare <sup>3</sup> .....	591.1	590.3	593.3	595.6	599.2	597.3	603.9	606.1	24
25	Medicaid.....	506.5	504.9	507.2	515.5	523.1	529.7	526.8	523.2	25
26	Unemployment insurance.....	34.0	34.0	34.1	33.9	33.9	33.2	32.4	31.8	26
27	Veterans' benefits.....	86.2	86.7	87.4	88.6	89.3	90.2	91.2	90.3	27
28	Other.....	454.6	454.8	455.0	459.6	463.0	471.7	471.4	472.0	28
29	Other current transfer receipts, from business (net).....	45.1	45.3	45.6	45.6	45.9	46.2	46.4	46.7	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,175.0</b>	<b>1,183.9</b>	<b>1,185.7</b>	<b>1,193.6</b>	<b>1,196.2</b>	<b>1,197.1</b>	<b>1,199.7</b>	<b>1,204.5</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,781.6</b>	<b>1,802.3</b>	<b>1,811.7</b>	<b>1,841.4</b>	<b>1,847.4</b>	<b>1,851.6</b>	<b>1,864.2</b>	<b>1,877.7</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,134.2</b>	<b>13,182.0</b>	<b>13,225.9</b>	<b>13,247.7</b>	<b>13,305.0</b>	<b>13,306.8</b>	<b>13,363.8</b>	<b>13,429.3</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,536.3</b>	<b>12,582.3</b>	<b>12,562.3</b>	<b>12,525.0</b>	<b>12,546.4</b>	<b>12,627.4</b>	<b>12,636.9</b>	<b>12,743.8</b>	33
34	Personal consumption expenditures.....	12,096.4	12,142.2	12,122.0	12,084.3	12,102.7	12,180.7	12,189.2	12,295.1	34
35	Goods.....	4,018.7	4,026.9	3,978.4	3,914.4	3,902.6	3,967.7	3,950.9	4,029.9	35
36	Durable goods.....	1,321.9	1,342.1	1,323.0	1,324.2	1,310.5	1,340.6	1,341.9	1,371.0	36
37	Nondurable goods.....	2,696.7	2,684.7	2,655.4	2,590.2	2,592.1	2,627.1	2,609.0	2,658.9	37
38	Services.....	8,077.8	8,115.4	8,143.7	8,169.9	8,200.2	8,213.0	8,238.3	8,265.2	38
39	Personal interest payments <sup>4</sup> .....	265.3	265.2	265.1	268.0	271.0	274.0	275.0	276.1	39
40	Personal current transfer payments.....	174.5	174.9	175.2	172.7	172.7	172.7	172.7	172.6	40
41	To government.....	95.9	96.2	96.6	97.7	97.8	97.8	97.8	97.7	41
42	To the rest of the world (net).....	78.6	78.6	78.6	74.9	74.9	74.9	74.9	74.9	42
43	<b>Equals: Personal saving</b> .....	<b>598.0</b>	<b>599.8</b>	<b>663.6</b>	<b>722.7</b>	<b>758.6</b>	<b>679.4</b>	<b>726.9</b>	<b>685.5</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.6</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>5.7</b>	<b>5.1</b>	<b>5.4</b>	<b>5.1</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>11,317.6</b>	<b>11,397.7</b>	<b>11,459.6</b>	<b>11,537.2</b>	<b>11,562.1</b>	<b>11,528.0</b>	<b>11,581.9</b>	<b>11,616.0</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,027.9	12,090.7	12,159.4	12,236.7	12,268.9	12,247.7	12,295.4	12,317.1	46
Per capita:										
47	Current dollars.....	41,056	41,180	41,294	41,341	41,498	41,480	41,635	41,815	47
48	Chained (2009) dollars.....	37,598	37,771	37,964	38,186	38,266	38,179	38,306	38,352	48
49	Population (midperiod, thousands) <sup>6</sup> .....	319,909	320,107	320,284	320,450	320,621	320,797	320,975	321,163	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 <sup>r</sup>
1	<b>Personal income</b> .....	<b>14,166.9</b>	<b>14,733.9</b>	<b>14,311.7</b>	<b>14,484.7</b>	<b>14,660.5</b>	<b>14,811.2</b>	<b>14,979.3</b>	<b>15,133.3</b>	1
2	<b>Compensation of employees</b> .....	<b>8,844.8</b>	<b>9,227.6</b>	<b>8,946.8</b>	<b>9,096.2</b>	<b>9,159.5</b>	<b>9,260.7</b>	<b>9,394.2</b>	<b>9,504.6</b>	2
3	<b>Wages and salaries</b> .....	<b>7,124.7</b>	<b>7,451.6</b>	<b>7,208.5</b>	<b>7,339.8</b>	<b>7,391.7</b>	<b>7,478.9</b>	<b>7,596.1</b>	<b>7,688.8</b>	3
4	Private industries.....	5,916.6	6,229.5	5,998.5	6,125.3	6,172.1	6,254.2	6,366.6	6,452.3	4
5	Goods-producing industries.....	1,195.3	1,264.2	1,210.6	1,238.0	1,254.5	1,268.9	1,295.2	1,307.7	5
6	Manufacturing.....	747.6	778.8	754.1	769.5	773.7	778.6	793.5	799.6	6
7	Services-producing industries.....	4,721.3	4,965.4	4,787.9	4,887.3	4,917.5	4,985.3	5,071.3	5,144.7	7
8	Trade, transportation, and utilities.....	1,121.3	1,174.1	1,134.9	1,154.9	1,165.0	1,176.1	1,200.4	1,219.4	8
9	Other services-producing industries.....	3,600.0	3,791.3	3,653.0	3,732.4	3,752.6	3,809.2	3,870.9	3,925.3	9
10	Government.....	1,208.1	1,222.1	1,210.0	1,214.5	1,219.7	1,224.7	1,229.6	1,236.4	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,720.1</b>	<b>1,776.0</b>	<b>1,738.3</b>	<b>1,756.4</b>	<b>1,767.8</b>	<b>1,781.8</b>	<b>1,798.1</b>	<b>1,815.8</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	1,250.2	12
13	Employer contributions for government social insurance.....	526.1	549.6	531.5	542.8	545.7	551.3	558.7	565.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,336.6</b>	<b>1,380.2</b>	<b>1,342.7</b>	<b>1,351.0</b>	<b>1,381.0</b>	<b>1,386.4</b>	<b>1,402.5</b>	<b>1,392.6</b>	14
15	Farm.....	83.2	63.6	70.1	58.1	73.4	62.2	60.7	49.1	15
16	Nonfarm.....	1,253.5	1,316.6	1,272.6	1,292.9	1,307.6	1,324.2	1,341.7	1,343.5	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>664.3</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,079.7</b>	<b>2,125.3</b>	<b>2,094.2</b>	<b>2,090.4</b>	<b>2,127.0</b>	<b>2,138.3</b>	<b>2,145.5</b>	<b>2,152.1</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	1,244.9	19
20	Personal dividend income.....	824.5	860.6	831.0	828.0	857.0	871.8	885.6	907.2	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>2,615.3</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	861.5	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	89.4	27
28	Other.....	418.5	445.0	417.1	428.4	445.7	451.2	454.8	464.8	28
29	Other current transfer receipts, from business (net).....	42.3	44.2	42.6	43.1	43.8	44.5	45.3	45.9	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,104.5</b>	<b>1,162.1</b>	<b>1,117.5</b>	<b>1,146.6</b>	<b>1,154.2</b>	<b>1,166.1</b>	<b>1,181.5</b>	<b>1,195.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,661.8</b>	<b>1,743.9</b>	<b>1,688.1</b>	<b>1,711.8</b>	<b>1,715.3</b>	<b>1,750.1</b>	<b>1,798.6</b>	<b>1,846.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,505.1</b>	<b>12,990.0</b>	<b>12,623.7</b>	<b>12,772.9</b>	<b>12,945.2</b>	<b>13,061.2</b>	<b>13,180.7</b>	<b>13,286.5</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>12,566.3</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	12,122.6	34
35	Goods.....	3,851.2	3,968.7	3,886.1	3,890.6	3,964.5	4,011.5	4,008.0	3,928.2	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	1,325.1	36
37	Nondurable goods.....	2,601.9	2,666.2	2,624.6	2,628.4	2,666.1	2,691.3	2,679.0	2,603.1	37
38	Services.....	7,633.2	7,961.7	7,767.2	7,837.8	7,906.2	7,990.4	8,112.3	8,194.4	38
39	Personal interest payments <sup>4</sup> .....	247.1	256.8	250.8	249.8	251.3	260.9	265.2	271.0	39
40	Personal current transfer payments.....	165.6	170.3	166.7	168.6	167.5	170.2	174.9	172.7	40
41	To government.....	91.4	94.8	92.2	93.3	94.3	95.3	96.2	97.8	41
42	To the rest of the world (net).....	74.3	75.6	74.5	75.4	73.3	74.9	78.6	74.9	42
43	<b>Equals: Personal saving</b> .....	<b>608.1</b>	<b>632.6</b>	<b>552.9</b>	<b>626.1</b>	<b>655.6</b>	<b>628.1</b>	<b>620.4</b>	<b>720.2</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.9</b>	<b>4.9</b>	<b>4.4</b>	<b>4.9</b>	<b>5.1</b>	<b>4.8</b>	<b>4.7</b>	<b>5.4</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>10,949.5</b>	<b>11,227.3</b>	<b>11,021.2</b>	<b>11,108.2</b>	<b>11,168.1</b>	<b>11,241.5</b>	<b>11,391.6</b>	<b>11,542.4</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,650.8	11,943.3	11,711.7	11,810.1	11,900.4	11,970.3	12,092.6	12,251.0	46
Per capita:										
47	Current dollars.....	39,468	40,699	39,726	40,130	40,602	40,884	41,177	41,440	47
48	Chained (2009) dollars.....	36,772	37,420	36,856	37,105	37,325	37,469	37,778	38,210	48
49	Population (midperiod, thousands) <sup>6</sup> .....	316,839	319,173	317,765	318,288	318,833	319,470	320,100	320,623	49

<sup>r</sup> Revised

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					
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>		May <sup>p</sup>
1	<b>Personal income</b> .....	65.9	68.4	53.4	51.4	63.3	6.0	69.6	79.0	1
2	<b>Compensation of employees</b> .....	42.3	74.1	18.5	51.3	25.9	14.3	26.2	42.8	2
3	<b>Wages and salaries</b> .....	37.3	66.7	14.6	43.2	21.0	10.4	21.6	37.1	3
4	Private industries.....	36.2	65.0	12.9	40.1	18.7	8.9	19.4	34.8	4
5	Goods-producing industries.....	13.3	13.7	-2.0	8.3	0.3	2.0	0.6	1.0	5
6	Manufacturing.....	8.0	7.4	-1.7	4.6	0.1	0.4	0.5	0.6	6
7	Services-producing industries.....	22.9	51.4	14.8	31.8	18.4	6.9	18.8	33.7	7
8	Trade, transportation, and utilities.....	8.7	14.4	6.1	5.6	7.5	-1.6	4.9	7.9	8
9	Other services-producing industries.....	14.2	37.0	8.7	26.2	10.9	8.5	13.9	25.8	9
10	Government.....	1.1	1.7	1.6	3.2	2.3	1.5	2.1	2.4	10
11	<b>Supplements to wages and salaries</b> .....	5.1	7.3	3.9	8.1	4.9	4.0	4.5	5.7	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	3.0	2.9	3.0	4.1	3.8	3.5	3.5	3.3	12
13	Employer contributions for government social insurance.....	2.1	4.5	0.8	4.1	1.1	0.3	1.1	2.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	18.4	-4.5	14.3	-12.4	-8.4	0.4	4.4	10.5	14
15	Farm.....	4.2	4.2	4.3	-8.0	-7.9	-7.9	3.9	3.9	15
16	Nonfarm.....	14.2	-8.7	10.0	-4.5	-0.4	8.3	0.5	6.5	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	2.4	1.9	4.5	1.5	3.1	3.5	5.0	5.4	17
18	<b>Personal income receipts on assets</b> .....	3.4	5.1	2.8	-6.7	30.0	-30.9	30.4	22.8	18
19	Personal interest income.....	-1.2	-1.2	-1.1	-7.0	-6.9	-7.0	18.5	18.6	19
20	Personal dividend income.....	4.5	6.3	4.1	0.2	36.9	-23.9	11.9	4.2	20
21	<b>Personal current transfer receipts</b> .....	4.1	0.7	15.0	25.8	15.2	19.5	6.2	2.4	21
22	Government social benefits to persons.....	3.8	0.4	14.8	25.8	14.9	19.3	5.9	2.1	22
23	Social security <sup>2</sup> .....	0.4	2.2	8.4	9.6	-0.5	5.8	2.2	4.5	23
24	Medicare <sup>3</sup> .....	-2.1	-0.8	3.0	2.3	3.6	-1.9	6.6	2.2	24
25	Medicaid.....	1.6	-1.6	2.3	8.3	7.6	6.6	-2.9	-3.6	25
26	Unemployment insurance.....	-0.2	0.0	0.1	-0.2	0.0	-0.7	-0.8	-0.6	26
27	Veterans' benefits.....	2.0	0.5	0.7	1.2	0.7	0.9	1.0	-0.9	27
28	Other.....	2.1	0.2	0.2	4.6	3.4	8.7	-0.3	0.6	28
29	Other current transfer receipts, from business (net).....	0.3	0.2	0.3	0.0	0.3	0.3	0.2	0.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	4.7	8.9	1.8	7.9	2.6	0.9	2.6	4.8	30
31	<b>Less: Personal current taxes</b> .....	18.1	20.7	9.4	29.7	6.0	4.2	12.6	13.5	31
32	<b>Equals: Disposable personal income</b> .....	47.7	47.8	43.9	21.8	57.3	1.8	57.0	65.5	32
33	<b>Less: Personal outlays</b> .....	55.8	46.0	-20.0	-37.3	21.4	81.0	9.5	106.9	33
34	Personal consumption expenditures.....	51.8	45.8	-20.2	-37.7	18.4	78.0	8.5	105.9	34
35	Goods.....	7.5	8.2	-48.5	-64.0	-11.8	65.1	-16.8	79.0	35
36	Durable goods.....	0.5	20.2	-19.1	1.2	-13.7	30.1	1.3	29.1	36
37	Nondurable goods.....	6.9	-12.0	-29.3	-65.2	1.9	35.0	-18.1	49.9	37
38	Services.....	44.4	37.6	28.3	26.2	30.3	12.8	25.3	26.9	38
39	Personal interest payments <sup>4</sup> .....	-0.1	-0.1	-0.1	2.9	3.0	3.0	1.0	1.1	39
40	Personal current transfer payments.....	4.0	0.4	0.3	-2.5	0.0	0.0	0.0	-0.1	40
41	To government.....	0.3	0.3	0.4	1.1	0.1	0.0	0.0	-0.1	41
42	To the rest of the world (net).....	3.7	0.0	0.0	-3.7	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	-8.0	1.8	63.8	59.1	35.9	-79.2	47.5	-41.4	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	51.3	80.1	61.9	77.6	24.9	-34.1	53.9	34.1	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	38.1	62.8	68.7	77.3	32.2	-21.2	47.7	21.7	45

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

- 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.
- 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.
- 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.
- Consists of nonmortgage interest paid by households.
- 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	r	
1	<b>Personal income</b> .....	<b>279.2</b>	<b>567.0</b>	<b>64.3</b>	<b>173.0</b>	<b>175.8</b>	<b>150.7</b>	<b>168.1</b>	<b>154.0</b>	1
2	<b>Compensation of employees</b> .....	<b>238.3</b>	<b>382.8</b>	<b>75.2</b>	<b>149.4</b>	<b>63.3</b>	<b>101.2</b>	<b>133.5</b>	<b>110.4</b>	2
3	<b>Wages and salaries</b> .....	<b>192.6</b>	<b>326.9</b>	<b>63.2</b>	<b>131.3</b>	<b>51.9</b>	<b>87.2</b>	<b>117.2</b>	<b>92.7</b>	3
4	Private industries.....	182.8	312.9	58.8	126.8	46.8	82.1	112.4	85.7	4
5	Goods-producing industries.....	38.2	68.9	13.8	27.4	16.5	14.4	26.3	12.5	5
6	Manufacturing.....	13.2	31.2	6.9	15.4	4.2	4.9	14.9	6.1	6
7	Services-producing industries.....	144.6	244.1	45.0	99.4	30.2	67.8	86.0	73.4	7
8	Trade, transportation, and utilities.....	27.3	52.8	12.2	20.0	10.1	11.1	24.3	19.0	8
9	Other services-producing industries.....	117.3	191.3	32.8	79.4	20.2	56.6	61.7	54.4	9
10	Government.....	9.8	14.0	4.4	4.5	5.2	5.0	4.9	6.8	10
11	<b>Supplements to wages and salaries</b> .....	<b>45.7</b>	<b>55.9</b>	<b>12.1</b>	<b>18.1</b>	<b>11.4</b>	<b>14.0</b>	<b>16.3</b>	<b>17.7</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	10.8	12
13	Employer contributions for government social insurance.....	12.2	23.5	4.0	11.3	2.9	5.6	7.4	6.9	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>76.4</b>	<b>43.6</b>	<b>-3.2</b>	<b>8.3</b>	<b>30.0</b>	<b>5.4</b>	<b>16.1</b>	<b>-9.9</b>	14
15	Farm.....	10.9	-19.6	-16.7	-12.0	15.3	-11.2	-1.5	-11.6	15
16	Nonfarm.....	65.6	63.1	13.4	20.3	14.7	16.6	17.5	1.8	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>8.3</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>6.6</b>	18
19	Personal interest income.....	-0.7	9.5	4.7	-0.8	7.6	-3.5	-6.6	-15.0	19
20	Personal dividend income.....	-8.2	36.1	-17.4	-3.0	29.0	14.8	13.8	21.6	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>52.6</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	17.5	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	2.6	27
28	Other.....	-0.8	26.5	-2.0	11.3	17.3	5.5	3.6	10.0	28
29	Other current transfer receipts, from business (net).....	-0.8	1.9	0.1	0.5	0.7	0.7	0.8	0.6	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>153.3</b>	<b>57.6</b>	<b>9.7</b>	<b>29.1</b>	<b>7.6</b>	<b>11.9</b>	<b>15.4</b>	<b>14.1</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>158.1</b>	<b>82.1</b>	<b>26.6</b>	<b>23.7</b>	<b>3.5</b>	<b>34.8</b>	<b>48.5</b>	<b>48.2</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>121.1</b>	<b>484.9</b>	<b>37.9</b>	<b>149.2</b>	<b>172.3</b>	<b>116.0</b>	<b>119.5</b>	<b>105.8</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>6.0</b>	33
34	Personal consumption expenditures.....	401.2	446.0	134.6	75.2	142.2	131.3	118.2	2.4	34
35	Goods.....	109.3	117.5	20.8	4.5	73.9	47.0	-3.5	-79.8	35
36	Durable goods.....	57.2	53.2	9.1	0.8	36.1	21.8	8.8	-3.9	36
37	Nondurable goods.....	52.1	64.3	11.7	3.8	37.7	25.2	-12.3	-75.9	37
38	Services.....	291.9	328.5	113.8	70.6	68.4	84.2	121.9	82.1	38
39	Personal interest payments <sup>4</sup> .....	5.5	9.7	0.0	-1.0	1.5	9.6	4.3	5.8	39
40	Personal current transfer payments.....	2.5	4.7	3.1	1.9	-1.1	2.7	4.7	-2.2	40
41	To government.....	1.4	3.4	0.7	1.1	1.0	1.0	0.9	1.6	41
42	To the rest of the world (net).....	1.2	1.3	2.3	0.9	-2.1	1.6	3.7	-3.7	42
43	<b>Equals: Personal saving</b> .....	<b>-288.1</b>	<b>24.5</b>	<b>-99.9</b>	<b>73.2</b>	<b>29.5</b>	<b>-27.5</b>	<b>-7.7</b>	<b>99.8</b>	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	71.9	277.8	26.9	87.0	59.9	73.4	150.1	150.8	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	-25.4	292.5	5.8	98.4	90.3	69.9	122.3	158.4	45

r Revised

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

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

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

4. Consists of nonmortgage interest paid by households.

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



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

Line	Seasonally adjusted at monthly rates								Line	
	2014			2015						
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.4	0.5	0.4	0.3	0.4	0.0	0.5	0.5	1
2	Compensation of employees .....	0.5	0.8	0.2	0.5	0.3	0.2	0.3	0.4	2
3	Wages and salaries .....	0.5	0.9	0.2	0.6	0.3	0.1	0.3	0.5	3
4	Supplements to wages and salaries.....	0.3	0.4	0.2	0.4	0.3	0.2	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.3	-0.3	1.0	-0.9	-0.6	0.0	0.3	0.7	5
6	Rental income of persons with capital consumption adjustment	0.4	0.3	0.7	0.2	0.5	0.5	0.7	0.8	6
7	Personal income receipts on assets .....	0.2	0.2	0.1	-0.3	1.4	-1.4	1.4	1.0	7
8	Personal interest income .....	-0.1	-0.1	-0.1	-0.6	-0.6	-0.6	1.5	1.5	8
9	Personal dividend income.....	0.5	0.7	0.5	0.0	4.1	-2.6	1.3	0.5	9
10	Personal current transfer receipts .....	0.2	0.0	0.6	1.0	0.6	0.7	0.2	0.1	10
11	Less: Contributions for government social insurance, domestic	0.4	0.8	0.2	0.7	0.2	0.1	0.2	0.4	11
12	<b>Less: Personal current taxes</b> .....	1.0	1.2	0.5	1.6	0.3	0.2	0.7	0.7	12
13	<b>Equals: Disposable personal income</b> .....	0.4	0.4	0.3	0.2	0.4	0.0	0.4	0.5	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.4	0.4	-0.2	-0.3	0.2	0.6	0.1	0.9	14
15	Goods .....	0.2	0.2	-1.2	-1.6	-0.3	1.7	-0.4	2.0	15
16	Durable goods .....	0.0	1.5	-1.4	0.1	-1.0	2.3	0.1	2.2	16
17	Nondurable goods .....	0.3	-0.4	-1.1	-2.5	0.1	1.4	-0.7	1.9	17
18	Services.....	0.6	0.5	0.3	0.3	0.4	0.2	0.3	0.3	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.5	0.7	0.5	0.7	0.2	-0.3	0.5	0.3	19
20	Real disposable personal income .....	0.3	0.5	0.6	0.6	0.3	-0.2	0.4	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	4.6	4.2	1
2	Compensation of employees .....	2.8	4.3	3.4	6.8	2.8	4.5	5.9	4.8	2
3	Wages and salaries .....	2.8	4.6	3.6	7.5	2.9	4.8	6.4	5.0	3
4	Supplements to wages and salaries.....	2.7	3.3	2.8	4.2	2.6	3.2	3.7	4.0	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	6.1	3.3	-1.0	2.5	9.2	1.6	4.7	-2.8	5
6	Rental income of persons with capital consumption adjustment	11.8	7.5	6.1	6.4	8.2	7.3	5.9	5.2	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	-4.7	8
9	Personal dividend income.....	-1.0	4.4	-7.9	-1.5	14.8	7.1	6.5	10.1	9
10	Personal current transfer receipts .....	2.7	4.5	0.9	6.5	6.8	5.4	2.7	8.5	10
11	Less: Contributions for government social insurance, domestic	16.1	5.2	3.5	10.8	2.7	4.2	5.4	4.9	11
12	<b>Less: Personal current taxes</b> .....	10.5	4.9	6.6	5.7	0.8	8.4	11.6	11.2	12
13	<b>Equals: Disposable personal income</b> .....	1.0	3.9	1.2	4.8	5.5	3.6	3.7	3.2	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.6	3.9	4.8	2.6	4.9	4.5	4.0	0.1	14
15	Goods .....	2.9	3.1	2.2	0.5	7.8	4.8	-0.4	-7.7	15
16	Durable goods .....	4.8	4.3	3.0	0.2	12.0	6.9	2.7	-1.2	16
17	Nondurable goods .....	2.0	2.5	1.8	0.6	5.9	3.8	-1.8	-10.9	17
18	Services.....	4.0	4.3	6.1	3.7	3.5	4.3	6.2	4.1	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.7	2.5	1.0	3.2	2.2	2.7	5.5	5.4	19
20	Real disposable personal income .....	-0.2	2.5	0.2	3.4	3.1	2.4	4.1	5.3	20

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

Line		2014			2015					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures</b> .....	<b>11,077.5</b>	<b>11,137.0</b>	<b>11,144.5</b>	<b>11,162.0</b>	<b>11,160.3</b>	<b>11,211.2</b>	<b>11,214.7</b>	<b>11,276.9</b>	1
2	Goods .....	3,794.9	3,836.0	3,826.0	3,825.9	3,802.6	3,856.5	3,847.0	3,900.2	2
3	Durable goods .....	1,437.2	1,468.2	1,454.5	1,458.2	1,440.5	1,475.7	1,474.9	1,509.1	3
4	Nondurable goods .....	2,383.9	2,397.2	2,399.0	2,395.8	2,388.5	2,410.1	2,401.7	2,423.5	4
5	Services .....	7,283.2	7,302.6	7,319.4	7,336.6	7,356.5	7,356.4	7,368.6	7,380.0	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>42.3</b>	<b>59.5</b>	<b>7.5</b>	<b>17.5</b>	<b>-1.7</b>	<b>50.9</b>	<b>3.5</b>	<b>62.2</b>	6
7	Goods .....	13.3	41.1	-10.0	-0.1	-23.3	53.9	-9.5	53.2	7
8	Durable goods .....	2.0	31.0	-13.7	3.7	-17.7	35.2	-0.8	34.2	8
9	Nondurable goods .....	10.8	13.3	1.8	-3.2	-7.3	21.6	-8.4	21.8	9
10	Services .....	29.0	19.4	16.8	17.2	19.9	-0.1	12.2	11.4	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures</b> .....	<b>0.4</b>	<b>0.5</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.6</b>	11
12	Goods .....	0.4	1.1	-0.3	0.0	-0.6	1.4	-0.2	1.4	12
13	Durable goods .....	0.1	2.2	-0.9	0.3	-1.2	2.4	-0.1	2.3	13
14	Nondurable goods .....	0.5	0.6	0.1	-0.1	-0.3	0.9	-0.3	0.9	14
15	Services .....	0.4	0.3	0.2	0.2	0.3	0.0	0.2	0.2	15

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

Line		2013	2014	Seasonally adjusted at annual rates					Line	
				2013	2014					2015
					IV	I	II	III		
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures</b> .....	<b>10,699.7</b>	<b>10,969.0</b>	<b>10,811.4</b>	<b>10,844.3</b>	<b>10,912.6</b>	<b>10,999.5</b>	<b>11,119.6</b>	<b>11,177.9</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	3,828.4	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	1,458.1	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	2,398.2	4
5	Services .....	7,073.1	7,218.6	7,141.9	7,165.4	7,181.4	7,225.9	7,301.7	7,349.8	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>58.3</b>	6
7	Goods .....	119.5	124.9	32.9	9.3	53.3	42.9	44.5	9.4	7
8	Durable goods .....	83.3	91.0	18.6	10.5	45.4	31.1	21.8	4.8	8
9	Nondurable goods .....	42.5	42.2	15.4	0.1	12.7	14.8	24.0	4.8	9
10	Services .....	130.7	145.5	65.3	23.5	16.0	44.5	75.8	48.1	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>2.1</b>	11
12	Goods .....	3.4	3.4	3.7	1.0	5.9	4.7	4.8	1.0	12
13	Durable goods .....	6.7	6.9	5.7	3.2	14.1	9.2	6.2	1.3	13
14	Nondurable goods .....	1.9	1.8	2.7	0.0	2.2	2.5	4.1	0.8	14
15	Services .....	1.9	2.1	3.7	1.3	0.9	2.5	4.3	2.7	15

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

Line		2014			2015					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>109.201</b>	<b>109.028</b>	<b>108.773</b>	<b>108.265</b>	<b>108.448</b>	<b>108.650</b>	<b>108.693</b>	<b>109.032</b>	1
2	Goods .....	105.892	104.970	103.977	102.309	102.629	102.882	102.703	103.324	2
3	Durable goods .....	91.971	91.405	90.949	90.806	90.967	90.839	90.974	90.840	3
4	Nondurable goods .....	113.121	111.992	110.685	108.110	108.522	109.004	108.634	109.714	4
5	Services .....	110.915	111.135	111.266	111.362	111.473	111.649	111.808	112.000	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	108.069	108.128	108.135	108.182	108.325	108.505	108.642	108.785	6
7	Food <sup>1</sup> .....	110.640	110.942	111.164	110.890	111.007	110.685	110.499	110.453	7
8	Energy goods and services <sup>2</sup> .....	126.076	120.484	114.237	102.527	103.707	105.213	103.757	108.652	8
9	Market-based PCE <sup>3</sup> .....	108.661	108.439	108.156	107.529	107.705	107.889	107.975	108.303	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	107.272	107.309	107.321	107.311	107.440	107.596	107.796	107.897	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>-0.2</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.3</b>	11
12	Goods .....	-0.2	-0.9	-0.9	-1.6	0.3	0.2	-0.2	0.6	12
13	Durable goods .....	-0.1	-0.6	-0.5	-0.2	0.2	-0.1	0.1	-0.1	13
14	Nondurable goods .....	-0.2	-1.0	-1.2	-2.3	0.4	0.4	-0.3	1.0	14
15	Services .....	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.1	0.1	0.0	0.0	0.1	0.2	0.1	0.1	16
17	Food <sup>1</sup> .....	0.1	0.3	0.2	-0.2	0.1	-0.3	-0.2	0.0	17
18	Energy goods and services <sup>2</sup> .....	-1.4	-4.4	-5.2	-10.3	1.2	1.5	-1.4	4.7	18
19	Market-based PCE <sup>3</sup> .....	0.0	-0.2	-0.3	-0.6	0.2	0.2	0.1	0.3	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.1	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
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>2.7</b>	<b>3.1</b>	<b>4.0</b>	<b>4.1</b>	<b>3.9</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>3.4</b>	<b>3.0</b>	<b>2.8</b>	<b>2.9</b>	<b>3.4</b>	2
3	Goods .....	3.8	4.2	4.2	5.2	3.5	3.6	3.4	4.7	3
4	Durable goods .....	7.4	7.9	8.9	10.0	7.1	5.8	6.5	7.5	4
5	Nondurable goods .....	2.2	2.5	2.0	2.9	1.8	2.5	1.9	3.2	5
6	Services .....	2.3	2.1	2.3	2.5	2.8	2.4	2.7	2.8	6

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

Line		2014			2015					Line
		Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.4</b>	<b>1.2</b>	<b>0.8</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	1
2	Goods .....	-0.1	-0.8	-1.8	-3.4	-3.0	-2.6	-3.1	-2.7	2
3	Durable goods .....	-2.3	-2.6	-2.7	-2.7	-2.4	-2.2	-2.1	-1.9	3
4	Nondurable goods .....	1.0	0.1	-1.4	-3.7	-3.3	-2.8	-3.5	-3.0	4
5	Services .....	2.2	2.2	2.1	2.0	2.0	1.8	1.8	1.7	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.5	1.4	1.3	1.3	1.3	1.4	1.3	1.2	6
7	Food <sup>1</sup> .....	2.5	2.8	2.9	2.7	2.6	1.8	1.3	0.7	7
8	Energy goods and services <sup>2</sup> .....	-1.3	-5.3	-11.7	-21.0	-19.7	-18.5	-19.9	-16.8	8
9	Market-based PCE <sup>3</sup> .....	1.2	1.0	0.6	-0.1	0.0	0.0	-0.1	0.0	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1	10

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

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

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