



NEWS RELEASE



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**PERSONAL INCOME AND OUTLAYS: JUNE 2015
 REVISED ESTIMATES: 1976 THROUGH MAY 2015**

Personal income increased \$68.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$60.6 billion, or 0.5 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$25.9 billion, or 0.2 percent. In May, personal income increased \$66.3 billion, or 0.4 percent, DPI increased \$53.8 billion, or 0.4 percent, and PCE increased \$90.8 billion, or 0.7 percent, based on revised estimates.

Real DPI increased 0.2 percent in June, compared with an increase of 0.1 percent in May. Real PCE decreased less than 0.1 percent, in contrast to an increase of 0.4 percent.

	2015				
	Feb.	Mar.	Apr.	May	June
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.0	0.4	0.4	0.4
Disposable personal income:					
Current dollars	0.3	0.0	0.4	0.4	0.5
Chained (2009) dollars	0.2	-0.2	0.3	0.1	0.2
Personal consumption expenditures:					
Current dollars	0.2	0.5	0.3	0.7	0.2
Chained (2009) dollars	0.0	0.3	0.2	0.4	0.0

Annual Revision of the National Income and Product Accounts

The estimates released today reflect the results of the annual revision of the national income and product accounts (NIPAs) in conjunction with preliminary estimates for June 2015. In addition to the regular revision of the estimates for the most recent 3 years and for the first 5 months of 2015, some series are revised back to 1976. More information is available in "[Preview of the 2015 Annual Revision of the NIPAs](#)" in the June *Survey of Current Business* and on [BEA's Web site](#). The August *Survey* will contain an article that describes the results.

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.

Compensation

Wages and salaries increased \$18.3 billion in June, compared with an increase of \$32.0 billion in May. Private wages and salaries increased \$16.0 billion in June, compared with an increase of \$29.6 billion in May. Government wages and salaries increased \$2.3 billion, compared with an increase of \$2.4 billion.

Supplements to wages and salaries increased \$4.4 billion in June, compared with an increase of \$5.6 billion in May.

Other personal income

Proprietors' income increased \$11.0 billion in June, compared with an increase of \$7.4 billion in May. Farm proprietors' income increased \$4.3 billion in June, the same increase as in May. Nonfarm proprietors' income increased \$6.7 billion in June, compared with an increase of \$3.1 billion in May.

Rental income of persons increased \$7.4 billion in June, compared with an increase of \$7.7 billion in May. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$20.2 billion, compared with an increase of \$8.4 billion. Personal current transfer receipts increased \$8.6 billion, compared with an increase of \$8.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.8 billion in June, compared with an increase of \$3.8 billion in May.

Personal current taxes and disposable personal income

Personal current taxes increased \$7.5 billion in June, compared with an increase of \$12.5 billion in May. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$60.6 billion, or 0.5 percent, in June, compared with an increase of \$53.8 billion, or 0.4 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$30.5 billion in June, compared with an increase of \$95.4 billion in May. PCE increased \$25.9 billion, compared with an increase of \$90.8 billion.

Personal saving -- DPI less personal outlays -- was \$646.3 billion in June, compared with \$616.2 billion in May. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.8 percent in June, compared with 4.6 percent in May. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in June, compared with an increase of 0.1 percent in May.

Real PCE -- PCE adjusted to remove price changes -- decreased less than 0.1 percent in June, in contrast to an increase of 0.4 percent in May. Purchases of durable goods decreased 1.1 percent, in contrast to an increase of 1.3 percent. Purchases of motor vehicles and parts accounted for most of the decrease in June. Purchases of nondurable goods decreased less than 0.1 percent in June, in contrast to an increase of 0.9 percent in May. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

The price index for PCE increased 0.2 percent in June, compared with an increase of 0.3 percent in May. The PCE price index, excluding food and energy, increased 0.1 percent in June, the same increase as in May.

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

NOTE. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of 18 state employment offices in providing preliminary data for the first quarter of 2015 from the quarterly census of employment and wages (QCEW). Wage and salary data from the state employment offices of California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Kansas, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Texas, and Utah were provided. These data have greatly improved the estimates of wages and salaries.

Revisions

Revisions to the personal income and outlays estimates reflect the results of the annual revision of the national income and product accounts (NIPAs). These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimation methodologies. This year's revision incorporates a new classification of federal refundable tax credits, which revised personal income, personal current taxes, government current receipts, and government current expenditures. The timespan of the revisions is January 1976 through May 2015.

Revisions to annual estimates of personal income and outlays for 2012 through 2014 are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13; revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised up \$27.4 billion, or 0.2 percent, for 2012; was revised down \$98.5 billion, or 0.7 percent, for 2013; and was revised down \$39.7 billion, or 0.3 percent, for 2014.

- For 2012, upward revisions to personal interest income and to government social benefits to persons were partly offset by downward revisions to farm proprietors' income, to nonfarm proprietors' income, and to rental income of persons.
- For 2013, downward revisions to nonfarm proprietors' income, to personal dividend income, and to rental income of persons were partly offset by upward revisions to personal interest income and to government social benefits to persons.
- For 2014, downward revisions to nonfarm proprietors' income, to personal dividend income, and to rental income of persons were partly offset by upward revisions to personal interest income, to wages and salaries, and to farm proprietors' income.

Disposable personal income was revised up \$19.7 billion, or 0.2 percent, for 2012; was revised down \$109.5 billion, or 0.9 percent, for 2013; and was revised down \$76.1 billion, or 0.6 percent, for 2014. The percent change from the preceding year in real DPI was revised up from an increase of 3.0 percent to an increase of 3.2 percent in 2012; was revised down from an decrease of 0.2 percent to a decrease of 1.4 percent in 2013; and was revised up from an increase of 2.5 percent to an increase of 2.7 percent in 2014.

Personal outlays was revised down \$30.8 billion, or 0.3 percent, for 2012; was revised down \$91.4 billion, or 0.8 percent, for 2013; and was revised down \$63.7 billion, or 0.5 percent, for 2014. Revisions to personal outlays primarily reflected downward revisions to PCE.

The personal saving rate (personal saving as a percentage of disposable personal income) was revised up from 7.2 percent to 7.6 percent for 2012, was revised down from 4.9 percent to 4.8 percent for 2013, and was revised down from 4.9 percent to 4.8 percent for 2014.

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. The entire historical time series for these estimates can be accessed in BEA's Interactive Data Application at 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.

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Next release – August 28, 2015 at 8:30 A.M. EDT for
Personal Income and Outlays for July

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2014		2015						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^P	
1	Personal income	14,965.6	15,014.2	15,044.8	15,090.2	15,088.8	15,152.7	15,219.0	15,287.1	1
2	Compensation of employees	9,443.4	9,461.9	9,478.3	9,482.0	9,485.4	9,508.5	9,546.1	9,568.8	2
3	Wages and salaries	7,650.1	7,664.2	7,676.6	7,676.9	7,677.0	7,695.7	7,727.7	7,746.0	3
4	Private industries.....	6,401.8	6,414.4	6,422.9	6,420.2	6,418.0	6,434.5	6,464.1	6,480.1	4
5	Goods-producing industries.....	1,297.9	1,295.3	1,294.2	1,287.9	1,286.5	1,285.1	1,285.6	1,284.2	5
6	Manufacturing.....	799.5	797.3	796.3	792.6	791.0	790.3	790.9	789.9	6
7	Services-producing industries.....	5,103.9	5,119.1	5,128.7	5,132.2	5,131.5	5,149.4	5,178.6	5,195.9	7
8	Trade, transportation, and utilities.....	1,205.9	1,211.8	1,209.7	1,212.2	1,208.0	1,211.8	1,217.3	1,217.8	8
9	Other services-producing industries.....	3,897.9	3,907.2	3,919.0	3,920.1	3,923.5	3,937.6	3,961.2	3,978.1	9
10	Government.....	1,248.2	1,249.8	1,253.7	1,256.7	1,259.0	1,261.1	1,263.5	1,265.9	10
11	Supplements to wages and salaries	1,793.4	1,797.7	1,801.7	1,805.1	1,808.4	1,812.9	1,818.5	1,822.9	11
12	Employer contributions for employee pension and insurance funds ¹	1,236.2	1,239.6	1,243.1	1,246.8	1,250.5	1,254.2	1,258.0	1,261.7	12
13	Employer contributions for government social insurance.....	557.2	558.1	558.7	558.3	557.9	558.6	560.4	561.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,374.8	1,385.6	1,375.6	1,367.4	1,365.2	1,370.6	1,378.0	1,389.0	14
15	Farm.....	75.9	76.6	68.5	60.5	52.5	56.8	61.0	65.3	15
16	Nonfarm.....	1,298.9	1,309.1	1,307.1	1,306.9	1,312.8	1,313.8	1,317.0	1,323.7	16
17	Rental income of persons with capital consumption adjustment	628.1	631.1	633.2	636.9	640.8	647.7	655.4	662.8	17
18	Personal income receipts on assets	2,132.0	2,136.7	2,132.8	2,165.8	2,138.0	2,165.1	2,173.5	2,193.7	18
19	Personal interest income.....	1,290.4	1,291.1	1,286.8	1,282.6	1,278.3	1,295.8	1,313.2	1,330.6	19
20	Personal dividend income.....	841.5	845.6	846.0	883.2	859.7	869.3	860.3	863.1	20
21	Personal current transfer receipts	2,566.7	2,580.1	2,610.3	2,623.2	2,643.9	2,647.2	2,656.2	2,664.7	21
22	Government social benefits to persons.....	2,524.6	2,538.0	2,568.0	2,580.8	2,601.4	2,604.5	2,613.3	2,621.6	22
23	Social security ²	841.7	850.0	859.8	859.6	865.4	867.7	871.8	868.9	23
24	Medicare ³	605.3	606.8	608.2	609.8	611.5	613.3	615.3	617.4	24
25	Medicaid.....	506.2	505.3	517.2	525.0	529.5	529.5	531.9	539.0	25
26	Unemployment insurance.....	31.7	35.4	35.3	35.3	34.6	33.1	32.9	33.5	26
27	Veterans' benefits.....	86.6	87.6	89.7	90.3	92.3	93.6	93.3	95.3	27
28	Other.....	453.1	452.9	457.7	460.9	468.1	467.4	468.1	467.5	28
29	Other current transfer receipts, from business (net).....	42.1	42.1	42.2	42.4	42.6	42.7	42.9	43.1	29
30	Less: Contributions for government social insurance, domestic...	1,179.5	1,181.1	1,185.5	1,185.1	1,184.5	1,186.4	1,190.2	1,192.0	30
31	Less: Personal current taxes	1,842.5	1,850.9	1,896.5	1,899.1	1,901.5	1,914.5	1,927.0	1,934.6	31
32	Equals: Disposable personal income	13,123.1	13,163.4	13,148.2	13,191.0	13,187.4	13,238.1	13,291.9	13,352.5	32
33	Less: Personal outlays	12,516.6	12,509.9	12,456.8	12,479.5	12,540.3	12,580.4	12,675.7	12,706.2	33
34	Personal consumption expenditures.....	12,075.2	12,067.6	12,018.6	12,042.7	12,105.0	12,138.7	12,229.5	12,255.3	34
35	Goods.....	3,993.5	3,952.5	3,884.8	3,881.1	3,938.7	3,930.4	3,996.3	3,989.2	35
36	Durable goods.....	1,311.4	1,300.3	1,297.9	1,292.2	1,315.3	1,320.6	1,335.4	1,318.1	36
37	Nondurable goods.....	2,682.1	2,652.2	2,586.9	2,588.8	2,623.4	2,609.8	2,660.9	2,671.1	37
38	Services.....	8,081.7	8,115.1	8,133.8	8,161.7	8,166.3	8,208.3	8,233.2	8,266.1	38
39	Personal interest payments ⁴	263.4	264.3	262.8	261.3	259.8	264.3	268.7	273.2	39
40	Personal current transfer payments.....	178.0	178.0	175.5	175.5	175.5	177.4	177.5	177.7	40
41	To government.....	95.9	95.9	97.0	97.0	97.0	97.1	97.2	97.3	41
42	To the rest of the world (net).....	82.2	82.2	78.5	78.5	78.5	80.3	80.3	80.3	42
43	Equals: Personal saving	606.5	653.5	691.4	711.6	647.0	657.8	616.2	646.3	43
44	Personal saving as a percentage of disposable personal income	4.6	5.0	5.3	5.4	4.9	5.0	4.6	4.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	11,338.8	11,396.9	11,450.8	11,461.5	11,416.2	11,466.6	11,483.2	11,511.0	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	12,001.1	12,065.3	12,108.1	12,127.2	12,097.2	12,138.5	12,149.7	12,176.8	46
Per capita:										
47	Current dollars.....	40,996	41,099	41,030	41,142	41,108	41,243	41,387	41,549	47
48	Chained (2009) dollars.....	37,491	37,671	37,785	37,824	37,710	37,817	37,830	37,891	48
49	Population (midperiod, thousands) ⁶	320,107	320,284	320,450	320,621	320,797	320,975	321,162	321,365	49

^p Preliminary

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
				2014				2015		
				I	II	III	IV	I	II	
1	Personal income	14,068.4	14,694.2	14,433.5	14,612.8	14,774.8	14,955.7	15,074.6	15,219.6	1
2	Compensation of employees	8,839.7	9,248.9	9,103.7	9,177.3	9,289.9	9,424.9	9,481.9	9,541.2	2
3	Wages and salaries	7,114.4	7,477.8	7,350.0	7,414.5	7,513.9	7,632.6	7,676.8	7,723.1	3
4	Private industries.....	5,906.8	6,240.5	6,126.6	6,180.3	6,270.7	6,384.4	6,420.3	6,459.6	4
5	Goods-producing industries.....	1,190.1	1,260.9	1,233.6	1,250.4	1,266.6	1,292.9	1,289.5	1,285.0	5
6	Manufacturing.....	746.8	780.9	770.5	775.1	781.4	796.5	793.3	790.4	6
7	Services-producing industries.....	4,716.7	4,979.7	4,892.9	4,930.0	5,004.1	5,091.5	5,130.8	5,174.6	7
8	Trade, transportation, and utilities.....	1,118.5	1,175.5	1,153.8	1,165.7	1,179.2	1,203.3	1,210.0	1,215.6	8
9	Other services-producing industries.....	3,598.2	3,804.2	3,739.2	3,764.3	3,825.0	3,888.2	3,920.8	3,959.0	9
10	Government.....	1,207.6	1,237.2	1,223.4	1,234.2	1,243.2	1,248.2	1,256.5	1,263.5	10
11	Supplements to wages and salaries	1,725.3	1,771.2	1,753.7	1,762.7	1,776.0	1,792.3	1,805.1	1,818.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,197.8	1,224.0	1,213.1	1,219.4	1,227.1	1,236.3	1,246.8	1,258.0	12
13	Employer contributions for government social insurance.....	527.5	547.2	540.5	543.3	548.9	556.0	558.3	560.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,285.1	1,346.7	1,304.8	1,346.3	1,357.8	1,377.9	1,369.4	1,379.2	14
15	Farm.....	88.8	78.1	71.7	88.8	77.2	74.8	60.5	61.0	15
16	Nonfarm.....	1,196.3	1,268.6	1,233.0	1,257.5	1,280.6	1,303.0	1,308.9	1,318.1	16
17	Rental income of persons with capital consumption adjustment	563.4	610.8	591.0	605.5	618.4	628.4	637.0	655.3	17
18	Personal income receipts on assets	2,060.4	2,117.5	2,102.7	2,121.8	2,115.0	2,130.6	2,145.5	2,177.5	18
19	Personal interest income.....	1,271.3	1,302.0	1,320.2	1,310.0	1,288.1	1,289.8	1,282.6	1,312.2	19
20	Personal dividend income.....	789.0	815.5	782.5	811.9	826.8	840.8	863.0	864.3	20
21	Personal current transfer receipts	2,426.6	2,529.2	2,476.0	2,513.1	2,556.5	2,571.0	2,625.8	2,656.0	21
22	Government social benefits to persons.....	2,385.5	2,487.2	2,434.2	2,471.1	2,514.4	2,528.9	2,583.4	2,613.1	22
23	Social security ²	799.0	834.6	824.5	833.2	837.2	843.8	861.6	869.5	23
24	Medicare ³	574.6	597.8	589.5	595.6	600.8	605.3	609.8	615.3	24
25	Medicaid.....	439.7	487.4	463.0	473.6	505.9	507.1	523.9	533.4	25
26	Unemployment insurance.....	62.3	35.8	39.7	36.0	34.6	32.9	35.0	33.1	26
27	Veterans' benefits.....	79.1	83.7	82.0	82.3	83.8	86.7	90.7	94.1	27
28	Other.....	430.8	447.9	435.5	450.5	452.2	453.3	462.2	467.6	28
29	Other current transfer receipts, from business (net).....	41.2	42.0	41.8	42.0	42.1	42.1	42.4	42.9	29
30	Less: Contributions for government social insurance, domestic	1,106.8	1,159.0	1,144.5	1,151.2	1,162.9	1,177.2	1,185.1	1,189.6	30
31	Less: Personal current taxes	1,672.8	1,780.2	1,736.0	1,754.1	1,792.0	1,838.8	1,899.1	1,925.4	31
32	Equals: Disposable personal income	12,395.6	12,913.9	12,697.5	12,858.7	12,982.7	13,116.8	13,175.5	13,294.2	32
33	Less: Personal outlays	11,805.7	12,293.7	12,060.3	12,235.2	12,377.0	12,502.5	12,492.2	12,654.1	33
34	Personal consumption expenditures.....	11,392.3	11,865.9	11,640.3	11,813.0	11,949.1	12,061.4	12,055.5	12,207.8	34
35	Goods.....	3,836.8	3,948.4	3,874.7	3,951.5	3,987.4	3,980.1	3,901.5	3,972.0	35
36	Durable goods.....	1,237.8	1,280.2	1,243.1	1,279.1	1,295.1	1,303.5	1,301.8	1,324.7	36
37	Nondurable goods.....	2,598.9	2,668.2	2,631.6	2,672.4	2,692.2	2,676.6	2,599.7	2,647.3	37
38	Services.....	7,555.5	7,917.5	7,765.6	7,861.5	7,961.7	8,081.3	8,153.9	8,235.9	38
39	Personal interest payments ⁴	244.2	254.2	249.0	250.5	254.3	263.1	261.3	268.7	39
40	Personal current transfer payments.....	169.3	173.6	170.9	171.7	173.6	178.0	175.5	177.5	40
41	To government.....	92.6	95.3	94.4	95.2	95.7	95.9	97.0	97.2	41
42	To the rest of the world (net).....	76.6	78.3	76.5	76.5	77.9	82.2	78.5	80.3	42
43	Equals: Personal saving	589.9	620.2	637.2	623.5	605.7	614.3	683.3	640.1	43
44	Personal saving as a percentage of disposable personal income	4.8	4.8	5.0	4.8	4.7	4.7	5.2	4.8	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,822.3	11,149.8	11,017.0	11,089.0	11,164.6	11,329.0	11,442.8	11,486.9	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,523.1	11,836.3	11,698.8	11,784.7	11,863.1	11,998.7	12,110.8	12,155.0	46
Per capita:										
47	Current dollars.....	39,123	40,461	39,893	40,331	40,638	40,977	41,094	41,393	47
48	Chained (2009) dollars.....	36,369	37,084	36,755	36,962	37,134	37,484	37,773	37,846	48
49	Population (midperiod, thousands) ⁶	316,839	319,173	318,288	318,833	319,470	320,100	320,623	321,167	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 insur-

ance 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						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	78.3	48.6	30.6	45.4	-1.3	63.8	66.3	68.1	1
2	Compensation of employees	74.0	18.5	16.4	3.7	3.4	23.1	37.6	22.7	2
3	Wages and salaries	66.4	14.1	12.4	0.3	0.1	18.6	32.0	18.3	3
4	Private industries.....	64.7	12.6	8.5	-2.7	-2.2	16.6	29.6	16.0	4
5	Goods-producing industries.....	12.4	-2.6	-1.2	-6.2	-1.5	-1.4	0.5	-1.4	5
6	Manufacturing.....	6.9	-2.1	-1.0	-3.7	-1.6	-0.7	0.5	-1.0	6
7	Services-producing industries.....	52.2	15.2	9.6	3.5	-0.7	17.9	29.1	17.3	7
8	Trade, transportation, and utilities.....	13.8	5.9	-2.1	2.4	-4.1	3.7	5.6	0.5	8
9	Other services-producing industries.....	38.4	9.3	11.7	1.1	3.4	14.2	23.6	16.9	9
10	Government.....	1.7	1.6	3.9	3.0	2.3	2.1	2.4	2.3	10
11	Supplements to wages and salaries	7.7	4.3	4.0	3.4	3.3	4.5	5.6	4.4	11
12	Employer contributions for employee pension and insurance funds ¹	3.3	3.4	3.4	3.7	3.8	3.7	3.8	3.7	12
13	Employer contributions for government social insurance.....	4.4	0.9	0.6	-0.3	-0.5	0.7	1.8	0.7	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1.5	10.8	-10.0	-8.2	-2.2	5.3	7.4	11.0	14
15	Farm.....	3.8	0.7	-8.0	-8.0	-8.0	4.3	4.3	4.3	15
16	Nonfarm.....	-2.3	10.2	-1.9	-0.2	5.8	1.1	3.1	6.7	16
17	Rental income of persons with capital consumption adjustment	2.0	2.9	2.2	3.6	3.9	6.9	7.7	7.4	17
18	Personal income receipts on assets	8.8	4.7	-3.8	32.9	-27.8	27.1	8.4	20.2	18
19	Personal interest income.....	2.5	0.6	-4.2	-4.2	-4.2	17.4	17.4	17.4	19
20	Personal dividend income.....	6.3	4.1	0.4	37.2	-23.5	9.7	-9.0	2.8	20
21	Personal current transfer receipts	0.5	13.4	30.1	13.0	20.7	3.3	8.9	8.6	21
22	Government social benefits to persons.....	0.5	13.4	30.0	12.8	20.5	3.2	8.7	8.4	22
23	Social security ²	2.1	8.3	9.8	-0.2	5.8	2.3	4.1	-2.9	23
24	Medicare ³	1.4	1.5	1.5	1.5	1.7	1.8	2.0	2.2	24
25	Medicaid.....	-3.6	-0.9	11.9	7.7	4.6	-0.1	2.4	7.2	25
26	Unemployment insurance.....	0.3	3.7	-0.1	0.0	-0.7	-1.5	-0.2	0.6	26
27	Veterans' benefits.....	0.8	1.0	2.1	0.5	2.0	1.3	-0.3	2.0	27
28	Other.....	-0.6	-0.2	4.8	3.2	7.2	-0.7	0.7	-0.6	28
29	Other current transfer receipts, from business (net).....	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2	29
30	Less: Contributions for government social insurance, domestic	8.5	1.6	4.4	-0.4	-0.6	1.9	3.8	1.8	30
31	Less: Personal current taxes	19.3	8.4	45.7	2.6	2.4	13.1	12.5	7.5	31
32	Equals: Disposable personal income	59.0	40.3	-15.1	42.8	-3.7	50.7	53.8	60.6	32
33	Less: Personal outlays	35.6	-6.7	-53.1	22.7	60.8	40.0	95.4	30.5	33
34	Personal consumption expenditures.....	33.8	-7.6	-49.0	24.1	62.3	33.6	90.8	25.9	34
35	Goods.....	-0.8	-41.0	-67.8	-3.7	57.7	-8.3	65.9	-7.1	35
36	Durable goods.....	12.4	-11.1	-2.4	-5.7	23.1	5.2	14.8	-17.2	36
37	Nondurable goods.....	-13.3	-29.9	-65.4	2.0	34.6	-13.6	51.1	10.1	37
38	Services.....	34.6	33.4	18.7	27.9	4.6	42.0	24.9	33.0	38
39	Personal interest payments ⁴	1.8	0.8	-1.5	-1.5	-1.5	4.5	4.5	4.5	39
40	Personal current transfer payments.....	0.0	0.0	-2.6	0.0	0.0	1.9	0.1	0.1	40
41	To government.....	0.0	0.0	1.1	0.0	0.0	0.1	0.1	0.1	41
42	To the rest of the world (net).....	0.0	0.0	-3.7	0.0	0.0	1.9	0.0	0.0	42
43	Equals: Personal saving	23.4	47.0	37.9	20.1	-64.5	10.7	-41.6	30.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	87.4	58.1	53.9	10.7	-45.3	50.4	16.6	27.8	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	71.2	64.2	42.7	19.2	-30.0	41.2	11.2	27.2	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
				2014				2015		
				I	II	III	IV	I	II	
1	Personal income	153.3	625.8	212.8	179.2	162.0	180.9	118.9	145.0	1
2	Compensation of employees	229.8	409.3	137.8	73.6	112.6	135.0	57.0	59.2	2
3	Wages and salaries	184.1	363.4	126.3	64.5	99.4	118.7	44.2	46.3	3
4	Private industries.....	174.7	333.8	120.0	53.8	90.4	113.7	35.9	39.3	4
5	Goods-producing industries.....	34.6	70.8	27.2	16.7	16.2	26.3	-3.4	-4.6	5
6	Manufacturing.....	12.5	34.0	16.3	4.6	6.3	15.0	-3.2	-2.9	6
7	Services-producing industries.....	140.1	263.0	92.9	37.1	74.2	87.4	39.3	43.8	7
8	Trade, transportation, and utilities.....	25.9	57.0	19.0	11.9	13.5	24.1	6.7	5.7	8
9	Other services-producing industries.....	114.3	206.0	73.8	25.1	60.7	63.3	32.6	38.2	9
10	Government.....	9.4	29.6	6.2	10.8	9.0	5.0	8.3	7.0	10
11	Supplements to wages and salaries	45.6	45.9	11.5	9.0	13.3	16.3	12.8	13.0	11
12	Employer contributions for employee pension and insurance funds ¹	32.5	26.2	5.1	6.3	7.7	9.1	10.5	11.2	12
13	Employer contributions for government social insurance.....	13.1	19.7	6.5	2.8	5.6	7.1	2.3	1.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	43.7	61.6	20.4	41.5	11.5	20.1	-8.4	9.8	14
15	Farm.....	27.2	-10.6	-5.4	17.1	-11.6	-2.3	-14.3	0.5	15
16	Nonfarm.....	16.5	72.2	25.8	24.5	23.1	22.4	5.9	9.2	16
17	Rental income of persons with capital consumption adjustment	38.1	47.4	11.6	14.6	12.9	10.0	8.5	18.3	17
18	Personal income receipts on assets	-63.4	57.1	35.9	19.2	-6.9	15.6	14.9	31.9	18
19	Personal interest income.....	-17.5	30.7	39.1	-10.2	-21.8	1.7	-7.3	30.6	19
20	Personal dividend income.....	-45.9	26.5	-3.2	29.4	15.0	13.9	22.2	1.3	20
21	Personal current transfer receipts	60.3	102.5	29.6	37.1	43.4	14.5	54.8	30.3	21
22	Government social benefits to persons.....	61.9	101.7	29.4	36.9	43.3	14.5	54.5	29.7	22
23	Social security ²	36.9	35.6	15.7	8.7	4.0	6.6	17.9	7.9	23
24	Medicare ³	18.2	23.2	6.9	6.1	5.2	4.5	4.5	5.5	24
25	Medicaid.....	22.4	47.7	14.5	10.5	32.3	1.2	16.9	9.5	25
26	Unemployment insurance.....	-21.5	-26.5	-16.9	-3.7	-1.3	-1.8	2.2	-1.9	26
27	Veterans' benefits.....	8.9	4.7	1.2	0.3	1.5	2.9	4.1	3.3	27
28	Other.....	-3.2	17.1	8.0	15.0	1.6	1.1	9.0	5.4	28
29	Other current transfer receipts, from business (net).....	-1.6	0.8	0.3	0.2	0.1	0.0	0.3	0.5	29
30	Less: Contributions for government social insurance, domestic	155.2	52.2	22.6	6.7	11.6	14.3	7.9	4.5	30
31	Less: Personal current taxes	161.4	107.5	40.0	18.0	38.0	46.8	60.2	26.3	31
32	Equals: Disposable personal income	-8.1	518.3	172.8	161.2	124.0	134.1	58.7	118.6	32
33	Less: Personal outlays	348.7	488.0	85.9	174.9	141.8	125.6	-10.3	161.9	33
34	Personal consumption expenditures.....	341.7	473.7	83.4	172.7	136.1	112.3	-5.9	152.4	34
35	Goods.....	97.7	111.7	9.9	76.8	35.9	-7.2	-78.6	70.4	35
36	Durable goods.....	45.9	42.4	0.3	36.0	16.0	8.4	-1.7	22.9	36
37	Nondurable goods.....	51.7	69.3	9.6	40.8	19.8	-15.6	-76.9	47.6	37
38	Services.....	244.0	362.0	73.5	96.0	100.2	119.6	72.7	81.9	38
39	Personal interest payments ⁴	3.5	10.1	1.3	1.5	3.8	8.8	-1.8	7.5	39
40	Personal current transfer payments.....	3.5	4.3	1.2	0.8	1.9	4.5	-2.6	2.1	40
41	To government.....	1.6	2.7	1.0	0.8	0.5	0.2	1.1	0.2	41
42	To the rest of the world (net).....	1.9	1.6	0.2	0.0	1.4	4.3	-3.7	1.9	42
43	Equals: Personal saving	-356.8	30.3	86.9	-13.7	-17.8	8.6	69.0	-43.2	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	-60.3	327.5	125.5	72.0	75.5	164.4	113.8	44.1	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	-165.2	313.2	113.1	85.9	78.4	135.6	112.1	44.2	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						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Based on current-dollar measures										
1	Personal income	0.5	0.3	0.2	0.3	0.0	0.4	0.4	0.4	1
2	Compensation of employees	0.8	0.2	0.2	0.0	0.0	0.2	0.4	0.2	2
3	Wages and salaries	0.9	0.2	0.2	0.0	0.0	0.2	0.4	0.2	3
4	Supplements to wages and salaries.....	0.4	0.2	0.2	0.2	0.2	0.2	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.1	0.8	-0.7	-0.6	-0.2	0.4	0.5	0.8	5
6	Rental income of persons with capital consumption adjustment	0.3	0.5	0.3	0.6	0.6	1.1	1.2	1.1	6
7	Personal income receipts on assets	0.4	0.2	-0.2	1.5	-1.3	1.3	0.4	0.9	7
8	Personal interest income	0.2	0.0	-0.3	-0.3	-0.3	1.4	1.3	1.3	8
9	Personal dividend income.....	0.8	0.5	0.0	4.4	-2.7	1.1	-1.0	0.3	9
10	Personal current transfer receipts	0.0	0.5	1.2	0.5	0.8	0.1	0.3	0.3	10
11	Less: Contributions for government social insurance, domestic	0.7	0.1	0.4	0.0	-0.1	0.2	0.3	0.2	11
12	Less: Personal current taxes	1.1	0.5	2.5	0.1	0.1	0.7	0.7	0.4	12
13	Equals: Disposable personal income	0.5	0.3	-0.1	0.3	0.0	0.4	0.4	0.5	13
Addenda:										
14	Personal consumption expenditures	0.3	-0.1	-0.4	0.2	0.5	0.3	0.7	0.2	14
15	Goods	0.0	-1.0	-1.7	-0.1	1.5	-0.2	1.7	-0.2	15
16	Durable goods.....	1.0	-0.8	-0.2	-0.4	1.8	0.4	1.1	-1.3	16
17	Nondurable goods.....	-0.5	-1.1	-2.5	0.1	1.3	-0.5	2.0	0.4	17
18	Services.....	0.4	0.4	0.2	0.3	0.1	0.5	0.3	0.4	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	0.8	0.5	0.5	0.1	-0.4	0.4	0.1	0.2	19
20	Real disposable personal income.....	0.6	0.5	0.4	0.2	-0.2	0.3	0.1	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
				2014				2015		
				I	II	III	IV	I	II	
Based on current-dollar measures										
1	Personal income	1.1	4.4	6.1	5.1	4.5	5.0	3.2	3.9	1
2	Compensation of employees	2.7	4.6	6.3	3.3	5.0	5.9	2.4	2.5	2
3	Wages and salaries	2.7	5.1	7.2	3.6	5.5	6.5	2.3	2.4	3
4	Supplements to wages and salaries.....	2.7	2.7	2.7	2.1	3.0	3.7	2.9	2.9	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	3.5	4.8	6.5	13.4	3.5	6.1	-2.4	2.9	5
6	Rental income of persons with capital consumption adjustment	7.2	8.4	8.2	10.2	8.8	6.6	5.5	12.0	6
7	Personal income receipts on assets	-3.0	2.8	7.1	3.7	-1.3	3.0	2.8	6.1	7
8	Personal interest income	-1.4	2.4	12.8	-3.1	-6.5	0.5	-2.2	9.9	8
9	Personal dividend income.....	-5.5	3.4	-1.6	15.9	7.6	6.9	11.0	0.6	9
10	Personal current transfer receipts	2.5	4.2	4.9	6.1	7.1	2.3	8.8	4.7	10
11	Less: Contributions for government social insurance, domestic	16.3	4.7	8.3	2.4	4.1	5.0	2.7	1.5	11
12	Less: Personal current taxes	10.7	6.4	9.8	4.2	9.0	10.9	13.8	5.7	12
13	Equals: Disposable personal income	-0.1	4.2	5.6	5.2	3.9	4.2	1.8	3.7	13
Addenda:										
14	Personal consumption expenditures	3.1	4.2	2.9	6.1	4.7	3.8	-0.2	5.2	14
15	Goods	2.6	2.9	1.0	8.2	3.7	-0.7	-7.7	7.4	15
16	Durable goods.....	3.9	3.4	0.1	12.1	5.1	2.6	-0.5	7.2	16
17	Nondurable goods.....	2.0	2.7	1.5	6.3	3.0	-2.3	-11.0	7.5	17
18	Services.....	3.3	4.8	3.9	5.0	5.2	6.1	3.6	4.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding transfer receipts	-0.6	3.0	4.7	2.6	2.8	6.0	4.1	1.6	19
20	Real disposable personal income.....	-1.4	2.7	4.0	3.0	2.7	4.7	3.8	1.5	20

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

Line		2014		2015						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^P	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	11,042.8	11,061.0	11,067.8	11,071.5	11,104.4	11,130.3	11,178.5	11,176.3	1
2	Goods	3,804.8	3,802.0	3,798.4	3,783.1	3,829.7	3,827.3	3,866.6	3,851.6	2
3	Durable goods	1,432.4	1,427.5	1,427.2	1,418.5	1,445.7	1,449.1	1,467.4	1,451.3	3
4	Nondurable goods	2,397.3	2,398.7	2,395.5	2,388.3	2,409.6	2,404.5	2,426.4	2,425.7	4
5	Services	7,238.8	7,259.1	7,269.2	7,286.9	7,276.1	7,303.5	7,314.2	7,325.8	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	46.8	18.2	6.8	3.7	32.8	26.0	48.2	-2.2	6
7	Goods	32.1	-2.8	-3.6	-15.4	46.6	-2.4	39.4	-15.0	7
8	Durable goods	21.9	-4.9	-0.3	-8.7	27.2	3.4	18.3	-16.2	8
9	Nondurable goods	12.2	1.4	-3.1	-7.2	21.2	-5.1	21.9	-0.7	9
10	Services	15.6	20.4	10.0	17.7	-10.8	27.4	10.7	11.6	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.4	0.2	0.1	0.0	0.3	0.2	0.4	0.0	11
12	Goods	0.9	-0.1	-0.1	-0.4	1.2	-0.1	1.0	-0.4	12
13	Durable goods	1.6	-0.3	0.0	-0.6	1.9	0.2	1.3	-1.1	13
14	Nondurable goods	0.5	0.1	-0.1	-0.3	0.9	-0.2	0.9	0.0	14
15	Services	0.2	0.3	0.1	0.2	-0.1	0.4	0.1	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
				2014				2015		
				I	II	III	IV	I	II	
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,590.4	10,875.7	10,724.7	10,826.3	10,918.6	11,033.3	11,081.2	11,161.7	1
2	Goods	3,612.8	3,731.2	3,658.3	3,718.0	3,755.2	3,793.2	3,803.7	3,848.5	2
3	Durable goods	1,307.6	1,384.1	1,333.2	1,377.2	1,402.5	1,423.5	1,430.4	1,455.9	3
4	Nondurable goods	2,319.8	2,367.8	2,341.3	2,361.0	2,375.2	2,393.7	2,397.8	2,418.8	4
5	Services	6,977.0	7,144.6	7,065.7	7,108.5	7,163.8	7,240.4	7,277.4	7,314.5	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	177.2	285.3	34.4	101.6	92.3	114.7	48.0	80.5	6
7	Goods	108.5	118.4	10.3	59.7	37.2	38.0	10.5	44.8	7
8	Durable goods	71.4	76.5	8.6	44.0	25.2	21.0	7.0	25.5	8
9	Nondurable goods	42.3	48.0	2.4	19.7	14.2	18.5	4.1	21.0	9
10	Services	68.9	167.6	24.0	42.9	55.3	76.5	37.0	37.1	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	1.7	2.7	1.3	3.8	3.5	4.3	1.8	2.9	11
12	Goods	3.1	3.3	1.1	6.7	4.1	4.1	1.1	4.8	12
13	Durable goods	5.8	5.9	2.6	13.9	7.5	6.1	2.0	7.3	13
14	Nondurable goods	1.9	2.1	0.4	3.4	2.4	3.1	0.7	3.6	14
15	Services	1.0	2.4	1.4	2.4	3.1	4.3	2.1	2.1	15

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

Line		2014		2015						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^P	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	109.352	109.103	108.594	108.776	109.015	109.063	109.405	109.658	1
2	Goods	104.953	103.952	102.269	102.587	102.845	102.692	103.350	103.568	2
3	Durable goods	91.531	91.070	90.926	91.085	90.968	91.114	90.983	90.810	3
4	Nondurable goods	111.879	110.566	107.984	108.394	108.873	108.541	109.668	110.119	4
5	Services	111.650	111.797	111.901	112.011	112.240	112.394	112.570	112.842	5
Addenda:										
6	PCE excluding food and energy	108.519	108.535	108.589	108.732	108.952	109.098	109.239	109.401	6
7	Food ¹	110.960	111.184	110.903	111.012	110.684	110.494	110.451	110.768	7
8	Energy goods and services ²	120.359	114.206	102.491	103.597	105.107	103.602	108.444	110.356	8
9	Market-based PCE ³	108.363	108.085	107.464	107.646	107.844	107.928	108.257	108.467	9
10	Market-based PCE excluding food and energy ³	107.246	107.265	107.270	107.407	107.576	107.777	107.874	107.974	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	-0.1	-0.2	-0.5	0.2	0.2	0.0	0.3	0.2	11
12	Goods	-0.9	-1.0	-1.6	0.3	0.3	-0.1	0.6	0.2	12
13	Durable goods	-0.6	-0.5	-0.2	0.2	-0.1	0.2	-0.1	-0.2	13
14	Nondurable goods	-1.0	-1.2	-2.3	0.4	0.4	-0.3	1.0	0.4	14
15	Services	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.2	15
Addenda:										
16	PCE excluding food and energy	0.1	0.0	0.0	0.1	0.2	0.1	0.1	0.1	16
17	Food ¹	0.3	0.2	-0.3	0.1	-0.3	-0.2	0.0	0.3	17
18	Energy goods and services ²	-4.4	-5.1	-10.3	1.1	1.5	-1.4	4.7	1.8	18
19	Market-based PCE ³	-0.2	-0.3	-0.6	0.2	0.2	0.1	0.3	0.2	19
20	Market-based PCE excluding food and energy ³	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.1	20

p Preliminary
 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
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^P	
1	Disposable personal income	3.5	4.0	4.0	3.6	3.0	3.2	3.2	3.0	1
2	Personal consumption expenditures	3.2	3.2	3.8	3.2	3.0	3.0	3.4	2.9	2
3	Goods	4.2	4.0	5.3	3.2	3.4	3.1	4.3	3.1	3
4	Durable goods	7.4	8.1	9.9	6.5	5.6	5.9	6.7	4.5	4
5	Nondurable goods	2.6	2.1	3.2	1.7	2.4	1.8	3.1	2.5	5
6	Services	2.7	2.8	3.1	3.1	2.8	3.0	2.9	2.8	6

p Preliminary

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

Line		2014		2015						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^P	
1	Personal consumption expenditures (PCE)	1.2	0.8	0.2	0.3	0.3	0.1	0.2	0.3	1
2	Goods	-0.8	-1.9	-3.5	-3.1	-2.8	-3.2	-2.7	-2.7	2
3	Durable goods	-2.5	-2.6	-2.7	-2.3	-2.3	-2.2	-1.9	-2.0	3
4	Nondurable goods	0.0	-1.5	-3.9	-3.6	-3.1	-3.8	-3.1	-3.0	4
5	Services	2.2	2.1	2.0	2.0	1.8	1.8	1.7	1.9	5
Addenda:										
6	PCE excluding food and energy	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	6
7	Food ¹	2.8	3.0	2.7	2.4	1.7	1.3	0.7	1.0	7
8	Energy goods and services ²	-5.4	-11.7	-21.3	-20.1	-18.9	-20.1	-16.9	-15.9	8
9	Market-based PCE ³	0.9	0.5	-0.2	-0.1	-0.1	-0.2	-0.1	0.0	9
10	Market-based PCE excluding food and energy ³	1.2	1.1	1.0	1.1	1.1	1.1	1.1	1.0	10

p Preliminary
 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 12. Revisions to Personal Income and Its Disposition

Line		Billions of dollars						Revisions as a percentage of previously published			Line
		Revised estimates			Revisions to previously published			2012	2013	2014	
		2012	2013	2014	2012	2013	2014				
1	Personal income	13,915.1	14,068.4	14,694.2	27.4	-98.5	-39.7	0.2	-0.7	-0.3	1
2	Compensation of employees	8,609.9	8,839.7	9,248.9	3.4	-5.1	21.3	0.0	-0.1	0.2	2
3	Wages and salaries	6,930.3	7,114.4	7,477.8	-1.8	-10.3	26.1	0.0	-0.1	0.4	3
4	Private industries	5,732.0	5,906.8	6,240.5	-1.8	-9.8	11.0	0.0	-0.2	0.2	4
5	Goods-producing industries	1,155.5	1,190.1	1,260.9	-1.6	-5.2	-3.3	-0.1	-0.4	-0.3	5
6	Manufacturing	734.3	746.8	780.9	-0.1	-0.7	2.0	0.0	-0.1	0.3	6
7	Services-producing industries	4,576.5	4,716.7	4,979.7	-0.2	-4.6	14.3	0.0	-0.1	0.3	7
8	Trade, transportation, and utilities	1,092.6	1,118.5	1,175.5	-1.3	-2.9	1.4	-0.1	-0.3	0.1	8
9	Other services-producing industries	3,483.9	3,598.2	3,804.2	1.2	-1.8	12.9	0.0	0.0	0.3	9
10	Government	1,198.2	1,207.6	1,237.2	0.0	-0.5	15.1	0.0	0.0	1.2	10
11	Supplements to wages and salaries	1,679.6	1,725.3	1,771.2	5.2	5.2	-4.8	0.3	0.3	-0.3	11
12	Employer contributions for employee pension and insurance funds ¹	1,165.3	1,197.8	1,224.0	4.8	3.9	-2.4	0.4	0.3	-0.2	12
13	Employer contributions for government social insurance	514.3	527.5	547.2	0.4	1.3	-2.4	0.1	0.2	-0.4	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,241.4	1,285.1	1,346.7	-18.8	-51.5	-33.5	-1.5	-3.9	-2.4	14
15	Farm	61.6	88.8	78.1	-10.7	5.6	14.5	-14.9	6.7	22.8	15
16	Nonfarm	1,179.8	1,196.3	1,268.6	-8.1	-57.1	-48.1	-0.7	-4.6	-3.6	16
17	Rental income of persons with capital consumption adjustment	525.3	563.4	610.8	-7.6	-32.4	-29.4	-1.4	-5.4	-4.6	17
18	Personal income receipts on assets	2,123.8	2,060.4	2,117.5	35.2	-19.3	-7.8	1.7	-0.9	-0.4	18
19	Personal interest income	1,288.8	1,271.3	1,302.0	32.9	16.2	37.3	2.6	1.3	3.0	19
20	Personal dividend income	834.9	789.0	815.5	2.3	-35.5	-45.1	0.3	-4.3	-5.2	20
21	Personal current transfer receipts	2,366.3	2,426.6	2,529.2	15.6	12.1	6.5	0.7	0.5	0.3	21
22	Government social benefits to persons	2,323.6	2,385.5	2,487.2	16.0	13.3	8.7	0.7	0.6	0.4	22
23	Other current transfer receipts, from business (net)	42.7	41.2	42.0	-0.4	-1.2	-2.2	-0.9	-2.8	-5.0	23
24	Less: Contributions for government social insurance, domestic	951.6	1,106.8	1,159.0	0.4	2.3	-3.2	0.0	0.2	-0.3	24
25	Less: Personal current taxes	1,511.4	1,672.8	1,780.2	7.7	11.0	36.3	0.5	0.7	2.1	25
26	Equals: Disposable personal income	12,403.7	12,395.6	12,913.9	19.7	-109.5	-76.1	0.2	-0.9	-0.6	26
27	Less: Personal outlays	11,457.0	11,805.7	12,293.7	-30.8	-91.4	-63.7	-0.3	-0.8	-0.5	27
28	Personal consumption expenditures	11,050.6	11,392.3	11,865.9	-32.5	-92.1	-64.4	-0.3	-0.8	-0.5	28
29	Goods	3,739.1	3,836.8	3,948.4	-2.8	-14.4	-20.2	-0.1	-0.4	-0.5	29
30	Durable goods	1,191.9	1,237.8	1,280.2	-0.2	-11.5	-22.3	0.0	-0.9	-1.7	30
31	Nondurable goods	2,547.2	2,598.9	2,668.2	-2.6	-3.0	2.0	-0.1	-0.1	0.1	31
32	Services	7,311.5	7,555.5	7,917.5	-29.7	-77.6	-44.2	-0.4	-1.0	-0.6	32
33	Personal interest payments ²	240.6	244.2	254.2	-1.0	-2.9	-2.6	-0.4	-1.2	-1.0	33
34	Personal current transfer payments	165.8	169.3	173.6	2.7	3.6	3.2	1.6	2.2	1.9	34
35	To government	91.1	92.6	95.3	1.1	1.3	0.5	1.2	1.4	0.6	35
36	To the rest of the world (net)	74.7	76.6	78.3	1.5	2.3	2.7	2.1	3.2	3.6	36
37	Equals: Personal saving	946.7	589.9	620.2	50.5	-18.1	-12.4	37
38	Personal saving as a percentage of disposable personal income	7.6	4.8	4.8	0.4	-0.1	-0.1	38
Addenda:											
39	Personal income excluding current transfer receipts, billions of chained (2009) dollars ³	10,882.7	10,822.3	11,149.8	5.1	-127.1	-77.5	0.0	-1.2	-0.7	39
Disposable personal income:											
40	Total, billions of chained (2009) dollars ³	11,688.3	11,523.1	11,836.3	12.1	-127.7	-107.0	0.1	-1.1	-0.9	40
Per capita:											
41	Current dollars	39,440	39,123	40,461	63	-345	-237	0.2	-0.9	-0.6	41
42	Chained (2009) dollars	37,165	36,369	37,084	39	-403	-335	0.1	-1.1	-0.9	42
43	Population (midperiod, thousands) ⁴	314,499	316,839	319,173	0	0	0	0	0	0	43

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. Consists of nonmortgage interest paid by households.

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

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4. 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 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Continues

Line	2012												2013			Line	
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March		
Seasonally adjusted at annual rates																	
Change from preceding period in billions of dollars:																	
1	Personal income	94.7	108.1	69.6	56.2	4.0	31.0	-27.3	28.6	117.8	120.8	175.7	371.2	-788.9	74.5	23.0	1
2	Previously published	139.7	105.3	63.0	42.2	-5.1	28.8	-23.0	26.5	121.6	116.9	190.9	396.3	-741.1	121.8	42.6	2
3	Disposable personal income	118.5	94.3	60.0	49.1	4.0	24.5	-29.0	19.5	97.4	109.7	152.4	329.8	-817.6	67.9	11.6	3
4	Previously published	120.3	88.7	54.0	40.5	-3.6	21.0	-28.9	14.8	100.2	104.7	166.2	356.2	-761.1	101.6	33.7	4
5	Personal consumption expenditures	78.3	70.4	11.3	30.2	-7.1	-12.9	37.5	20.0	76.1	13.8	17.0	24.8	45.4	58.5	2.7	5
6	Previously published	78.2	73.7	15.1	35.9	-1.2	3.5	42.4	30.0	74.8	20.2	22.9	22.4	58.0	68.3	7.4	6
7	Personal saving as a percentage of disposable personal income	6.6	6.7	7.0	7.2	7.3	7.6	7.1	7.1	7.2	7.8	8.8	11.0	4.6	4.6	4.7	7
8	Previously published	6.6	6.7	6.9	7.0	7.0	7.1	6.6	6.4	6.5	7.1	8.2	10.5	4.5	4.7	4.9	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates																	
9	Personal income	0.7	0.8	0.5	0.4	0.0	0.2	-0.2	0.2	0.9	0.9	1.2	2.6	-5.4	0.5	0.2	9
10	Previously published	1.0	0.8	0.5	0.3	0.0	0.2	-0.2	0.2	0.9	0.8	1.4	2.8	-5.1	0.9	0.3	10
11	Disposable personal income	1.0	0.8	0.5	0.4	0.0	0.2	-0.2	0.2	0.8	0.9	1.2	2.6	-6.3	0.6	0.1	11
12	Previously published	1.0	0.7	0.4	0.3	0.0	0.2	-0.2	0.1	0.8	0.8	1.3	2.8	-5.8	0.8	0.3	12
13	Personal consumption expenditures	0.7	0.6	0.1	0.3	-0.1	-0.1	0.3	0.2	0.7	0.1	0.2	0.2	0.4	0.5	0.0	13
14	Previously published	0.7	0.7	0.1	0.3	0.0	0.0	0.4	0.3	0.7	0.2	0.2	0.2	0.5	0.6	0.1	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates																	
15	Real disposable personal income	0.7	0.6	0.3	0.3	0.1	0.2	-0.3	-0.2	0.5	0.6	1.3	2.6	-6.4	0.2	0.2	15
16	Previously published	0.7	0.5	0.2	0.2	0.0	0.1	-0.3	-0.2	0.5	0.6	1.4	2.8	-5.9	0.5	0.4	16
17	Real personal consumption expenditures	0.4	0.4	-0.1	0.1	0.0	-0.1	0.3	-0.2	0.4	-0.2	0.3	0.2	0.3	0.1	0.1	17
18	Previously published	0.5	0.5	-0.1	0.2	0.0	0.0	0.4	0.0	0.4	-0.1	0.3	0.2	0.4	0.3	0.1	18

Line	2013										2014				Line
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April		
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
1	Personal income	17.6	86.8	54.9	-5.8	52.5	49.0	-20.9	63.0	39.6	82.3	85.2	79.1	37.5	1
2	Previously published	22.4	63.1	62.0	-6.7	63.2	54.6	-16.1	37.7	-6.4	78.6	84.3	89.7	35.0	2
3	Disposable personal income	-2.5	73.8	51.3	10.2	52.0	45.2	-27.1	46.9	29.7	66.6	71.7	68.8	37.8	3
4	Previously published	15.8	58.8	57.2	4.2	56.2	47.5	-25.1	23.9	-10.3	73.8	72.8	77.6	42.8	4
5	Personal consumption expenditures	-12.6	40.2	46.6	20.1	13.3	64.3	37.8	63.1	35.9	-42.1	83.4	74.8	48.8	5
6	Previously published	-5.6	33.8	55.3	22.3	26.9	48.0	42.5	69.3	14.9	-22.4	50.5	92.7	18.1	6
7	Personal saving as a percentage of disposable personal income	4.7	5.0	5.1	5.0	5.2	5.0	4.5	4.4	4.3	5.1	5.0	4.9	4.8	7
8	Previously published	5.1	5.2	5.3	5.1	5.3	5.2	4.7	4.3	4.1	4.9	5.0	4.8	5.0	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
9	Personal income	0.1	0.6	0.4	0.0	0.4	0.3	-0.1	0.4	0.3	0.6	0.6	0.5	0.3	9
10	Previously published	0.2	0.4	0.4	0.0	0.4	0.4	-0.1	0.3	0.0	0.5	0.6	0.6	0.2	10
11	Disposable personal income	0.0	0.6	0.4	0.1	0.4	0.4	-0.2	0.4	0.2	0.5	0.6	0.5	0.3	11
12	Previously published	0.1	0.5	0.5	0.0	0.4	0.4	-0.2	0.2	-0.1	0.6	0.6	0.6	0.3	12
13	Personal consumption expenditures	-0.1	0.4	0.4	0.2	0.1	0.6	0.3	0.5	0.3	-0.4	0.7	0.6	0.4	13
14	Previously published	0.0	0.3	0.5	0.2	0.2	0.4	0.4	0.6	0.1	-0.2	0.4	0.8	0.2	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates															
15	Real disposable personal income	0.1	0.5	0.2	0.0	0.3	0.3	-0.3	0.3	0.1	0.4	0.5	0.3	0.1	15
16	Previously published	0.2	0.4	0.2	-0.1	0.4	0.3	-0.3	0.1	-0.2	0.5	0.5	0.5	0.1	16
17	Real personal consumption expenditures	0.0	0.2	0.2	0.1	0.0	0.5	0.2	0.5	0.1	-0.5	0.7	0.4	0.2	17
18	Previously published	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.5	0.0	-0.3	0.4	0.6	-0.1	18

Table 13. Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Table Ends

Line		2014								2015					Line
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
1	Personal income	53.4	74.9	39.2	64.9	35.3	67.3	78.3	48.6	30.6	45.4	-1.3	63.8	66.3	1
2	Previously published	49.4	59.8	46.0	58.3	28.9	65.9	68.5	53.3	51.5	63.3	5.9	69.6	79.0	2
3	Disposable personal income	48.3	64.5	26.7	46.1	22.4	51.1	59.0	40.3	-15.1	42.8	-3.7	50.7	53.8	3
4	Previously published	51.5	57.4	28.0	39.8	18.1	47.7	47.8	43.9	21.8	57.3	1.8	57.0	65.5	4
5	Personal consumption expenditures	35.3	68.2	23.1	73.3	20.7	54.1	33.8	-7.6	-49.0	24.1	62.3	33.6	90.8	5
6	Previously published	39.1	58.3	21.7	72.6	27.6	51.9	45.8	-20.2	-37.8	18.5	78.0	8.5	105.9	6
7	Personal saving as a percentage of disposable personal income	4.9	4.8	4.8	4.6	4.6	4.5	4.6	5.0	5.3	5.4	4.9	5.0	4.6	7
8	Previously published	5.1	5.1	5.1	4.7	4.6	4.6	4.5	5.0	5.5	5.7	5.1	5.4	5.1	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
9	Personal income	0.4	0.5	0.3	0.4	0.2	0.5	0.5	0.3	0.2	0.3	0.0	0.4	0.4	9
10	Previously published	0.3	0.4	0.3	0.4	0.2	0.4	0.5	0.4	0.3	0.4	0.0	0.5	0.5	10
11	Disposable personal income	0.4	0.5	0.2	0.4	0.2	0.4	0.5	0.3	-0.1	0.3	0.0	0.4	0.4	11
12	Previously published	0.4	0.4	0.2	0.3	0.1	0.4	0.4	0.3	0.2	0.4	0.0	0.4	0.5	12
13	Personal consumption expenditures	0.3	0.6	0.2	0.6	0.2	0.5	0.3	-0.1	-0.4	0.2	0.5	0.3	0.7	13
14	Previously published	0.3	0.5	0.2	0.6	0.2	0.4	0.4	-0.2	-0.3	0.2	0.6	0.1	0.9	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates															
15	Real disposable personal income	0.2	0.4	0.1	0.4	0.1	0.4	0.6	0.5	0.4	0.2	-0.2	0.3	0.1	15
16	Previously published	0.2	0.2	0.1	0.4	0.1	0.3	0.5	0.6	0.6	0.3	-0.2	0.4	0.2	16
17	Real personal consumption expenditures	0.1	0.4	0.1	0.6	0.1	0.4	0.4	0.2	0.1	0.0	0.3	0.2	0.4	17
18	Previously published	0.1	0.3	0.1	0.7	0.2	0.4	0.5	0.1	0.2	0.0	0.5	0.0	0.6	18

**Table 14. Changes in Personal Income and Related Measures:
Comparisons with Previously Published Estimates (Years and Quarters)**

Line		2012	2013	2014	Seasonally adjusted at annual rates				Line
					2012				
					I	II	III	IV	
Change from preceding period in billions of dollars:									
1	Personal income	660.6	153.3	625.8	264.0	151.7	53.0	449.7	1
2	Previously published	685.7	279.2	567.0	304.9	125.4	52.7	466.2	2
3	Disposable personal income	602.4	-8.1	518.3	265.1	131.3	34.1	392.7	3
4	Previously published	582.7	121.1	484.9	261.1	110.6	27.1	405.9	4
5	Personal consumption expenditures	361.3	341.7	473.7	128.4	52.1	65.3	90.7	5
6	Previously published	393.8	401.2	446.0	131.8	70.9	89.2	102.8	6
7	Personal saving as a percentage of disposable personal income	7.6	4.8	4.8	6.8	7.4	7.1	9.2	7
8	Previously published	7.2	4.9	4.9	6.7	7.0	6.5	8.6	8
Percent change from preceding period for current-dollar measures									
9	Personal income	5.0	1.1	4.4	8.1	4.5	1.5	13.6	9
10	Previously published	5.2	2.0	4.0	9.5	3.7	1.5	14.2	10
11	Disposable personal income	5.1	-0.1	4.2	9.2	4.4	1.1	13.3	11
12	Previously published	4.9	1.0	3.9	9.1	3.7	0.9	13.8	12
13	Personal consumption expenditures	3.4	3.1	4.2	4.8	1.9	2.4	3.3	13
14	Previously published	3.7	3.6	3.9	5.0	2.6	3.3	3.8	14
Percent change from preceding period for chained-dollar measures									
15	Real disposable personal income	3.2	-1.4	2.7	6.7	3.1	-0.2	10.9	15
16	Previously published	3.0	-0.2	2.5	6.8	2.3	-0.4	11.8	16
17	Real personal consumption expenditures	1.5	1.7	2.7	2.4	0.7	1.1	1.1	17
18	Previously published	1.8	2.4	2.5	2.8	1.3	1.9	1.9	18

Line		Seasonally adjusted at annual rates									Line
		2013				2014				2015	
		I	II	III	IV	I	II	III	IV	I	
Change from preceding period in billions of dollars:											
1	Personal income	-425.6	133.9	111.1	84.5	212.8	179.2	162.0	180.9	118.9	1
2	Previously published	-317.9	154.1	116.0	64.4	173.0	175.7	150.8	168.0	154.0	2
3	Disposable personal income	-497.9	94.1	118.7	61.6	172.8	161.2	124.0	134.1	58.7	3
4	Previously published	-389.3	130.3	115.1	37.8	149.3	172.3	116.0	119.5	105.8	4
5	Personal consumption expenditures	107.5	51.0	94.9	139.2	83.4	172.7	136.1	112.3	-5.9	5
6	Previously published	128.6	63.1	104.4	134.7	75.1	142.3	131.3	118.3	2.4	6
7	Personal saving as a percentage of disposable personal income	4.6	4.9	5.1	4.4	5.0	4.8	4.7	4.7	5.2	7
8	Previously published	4.7	5.2	5.2	4.4	4.9	5.1	4.8	4.7	5.4	8
Percent change from preceding period for current-dollar measures											
9	Personal income	-11.4	3.9	3.2	2.4	6.1	5.1	4.5	5.0	3.2	9
10	Previously published	-8.6	4.5	3.3	1.8	4.9	4.9	4.2	4.6	4.2	10
11	Disposable personal income	-14.7	3.1	3.9	2.0	5.6	5.2	3.9	4.2	1.8	11
12	Previously published	-11.7	4.3	3.7	1.2	4.8	5.5	3.6	3.7	3.2	12
13	Personal consumption expenditures	3.9	1.8	3.4	5.0	2.9	6.1	4.7	3.8	-0.2	13
14	Previously published	4.7	2.2	3.7	4.8	2.6	4.9	4.5	4.0	0.1	14
Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	-15.9	2.7	2.2	0.6	4.0	3.0	2.7	4.7	3.8	15
16	Previously published	-12.6	3.8	2.0	0.2	3.4	3.1	2.4	4.1	5.3	16
17	Real personal consumption expenditures	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.8	17
18	Previously published	3.6	1.8	2.0	3.7	1.2	2.5	3.2	4.4	2.1	18