



# NEWS RELEASE



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## PERSONAL INCOME AND OUTLAYS: JULY 2015

Personal income increased \$67.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$61.5 billion, or 0.5 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$37.4 billion, or 0.3 percent. In June, personal income increased \$59.4 billion, or 0.4 percent, DPI increased \$52.4 billion, or 0.4 percent, and PCE increased \$31.8 billion, or 0.3 percent, based on revised estimates.

Real DPI increased 0.4 percent in July, compared with an increase of 0.2 percent in June.

Real PCE increased 0.2 percent, compared to an increase of less than 0.1 percent.

	2015				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.0	0.4	0.4	0.4	0.4
Disposable personal income:					
Current dollars	0.0	0.4	0.4	0.4	0.5
Chained (2009) dollars	-0.2	0.3	0.1	0.2	0.4
Personal consumption expenditures:					
Current dollars	0.5	0.3	0.8	0.3	0.3
Chained (2009) dollars	0.3	0.2	0.5	0.0	0.2

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2015 (first quarter). These estimates reflect the incorporation of the most recently available first-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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

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## **Compensation**

Wages and salaries increased \$35.8 billion in July, compared with an increase of \$14.3 billion in June. Private wages and salaries increased \$32.7 billion, compared with an increase of \$11.0 billion. Government wages and salaries increased \$3.1 billion, compared with an increase of \$3.3 billion.

Supplements to wages and salaries increased \$6.0 billion in July, compared with an increase of \$4.6 billion in June.

## **Other personal income**

Proprietors' income increased \$11.3 billion in July, compared with an increase of \$7.8 billion in June. Farm proprietors' income increased \$0.4 billion, compared with an increase of \$2.7 billion. Nonfarm proprietors' income increased \$10.9 billion, compared with an increase of \$5.1 billion.

Rental income of persons increased \$4.4 billion in July, compared with an increase of \$7.4 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$0.9 billion, compared with an increase of \$20.6 billion. Personal current transfer receipts increased \$13.0 billion, compared with an increase of \$6.2 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.3 billion in July, compared with an increase of \$1.5 billion in June.

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

Personal current taxes increased \$5.6 billion in July, compared with an increase of \$7.0 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$61.5 billion, or 0.5 percent, in July, compared with an increase of \$52.4 billion, or 0.4 percent, in June.

## **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$37.7 billion in July, compared with an increase of \$36.5 billion in June. PCE increased \$37.4 billion, compared with an increase of \$31.8 billion.

Personal saving -- DPI less personal outlays -- was \$651.1 billion in July, compared with \$627.3 billion in June. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.9 percent in July, compared with 4.7 percent in June. 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 0.4 percent in July, compared with an increase of 0.2 percent in June.

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

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

The July price index for PCE increased 0.3 percent from July a year ago. The July PCE price index, excluding food and energy, increased 1.2 percent from July a year ago.

**Revisions**

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

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

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal income:								
Current dollars	66.3	65.1	0.4	0.4	68.1	59.4	0.4	0.4
Disposable personal income:								
Current dollars	53.8	51.9	0.4	0.4	60.6	52.4	0.5	0.4
Chained (2009) dollars	11.2	10.0	0.1	0.1	27.2	19.9	0.2	0.2
Personal consumption expenditures:								
Current dollars	90.8	98.8	0.7	0.8	25.9	31.8	0.2	0.3
Chained (2009) dollars	48.2	55.9	0.4	0.5	-2.2	3.3	0.0	0.0

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2014	2015							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal income</b> .....	<b>15,014.2</b>	<b>15,048.1</b>	<b>15,095.8</b>	<b>15,095.6</b>	<b>15,158.1</b>	<b>15,223.1</b>	<b>15,282.5</b>	<b>15,349.6</b>	1
2	<b>Compensation of employees</b> .....	<b>9,461.9</b>	<b>9,482.2</b>	<b>9,488.4</b>	<b>9,493.2</b>	<b>9,516.9</b>	<b>9,555.7</b>	<b>9,574.5</b>	<b>9,616.3</b>	2
3	<b>Wages and salaries</b> .....	<b>7,664.2</b>	<b>7,680.2</b>	<b>7,682.9</b>	<b>7,684.3</b>	<b>7,703.4</b>	<b>7,736.3</b>	<b>7,750.6</b>	<b>7,786.4</b>	3
4	Private industries .....	6,414.4	6,426.5	6,426.2	6,425.2	6,441.7	6,471.4	6,482.4	6,515.2	4
5	Goods-producing industries.....	1,295.3	1,293.2	1,286.3	1,284.5	1,283.1	1,284.2	1,281.5	1,289.9	5
6	Manufacturing.....	797.3	795.6	791.3	789.4	788.7	790.1	788.5	793.2	6
7	Services-producing industries .....	5,119.1	5,133.3	5,139.9	5,140.7	5,158.6	5,187.2	5,200.9	5,225.3	7
8	Trade, transportation, and utilities .....	1,211.8	1,210.3	1,213.2	1,209.3	1,213.0	1,218.9	1,219.3	1,224.9	8
9	Other services-producing industries.....	3,907.2	3,922.9	3,926.7	3,931.5	3,945.6	3,968.4	3,981.7	4,000.4	9
10	Government .....	1,249.8	1,253.7	1,256.7	1,259.0	1,261.6	1,264.9	1,268.2	1,271.3	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,797.7</b>	<b>1,802.0</b>	<b>1,805.5</b>	<b>1,808.9</b>	<b>1,813.5</b>	<b>1,819.3</b>	<b>1,823.9</b>	<b>1,829.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,239.6	1,243.1	1,246.8	1,250.5	1,254.4	1,258.3	1,262.2	1,266.1	12
13	Employer contributions for government social insurance .....	558.1	558.9	558.8	558.4	559.2	561.0	561.7	563.8	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,385.6</b>	<b>1,375.6</b>	<b>1,367.4</b>	<b>1,365.2</b>	<b>1,369.4</b>	<b>1,376.6</b>	<b>1,384.4</b>	<b>1,395.8</b>	14
15	Farm .....	76.6	68.5	60.5	52.5	55.2	57.9	60.7	61.0	15
16	Nonfarm .....	1,309.1	1,307.1	1,306.9	1,312.8	1,314.2	1,318.7	1,323.8	1,334.7	16
17	<b>Rental income of persons with capital consumption adjustment</b>	<b>631.1</b>	<b>633.2</b>	<b>636.9</b>	<b>640.8</b>	<b>647.6</b>	<b>655.2</b>	<b>662.7</b>	<b>667.1</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,136.7</b>	<b>2,132.8</b>	<b>2,165.8</b>	<b>2,138.0</b>	<b>2,164.9</b>	<b>2,173.6</b>	<b>2,194.2</b>	<b>2,195.1</b>	18
19	Personal interest income .....	1,291.1	1,286.8	1,282.6	1,278.3	1,295.6	1,312.9	1,330.3	1,331.6	19
20	Personal dividend income .....	845.6	846.0	883.2	859.7	869.3	860.6	863.9	863.6	20
21	<b>Personal current transfer receipts</b> .....	<b>2,580.1</b>	<b>2,610.3</b>	<b>2,623.2</b>	<b>2,643.9</b>	<b>2,646.7</b>	<b>2,653.3</b>	<b>2,659.6</b>	<b>2,672.5</b>	21
22	Government social benefits to persons.....	2,538.0	2,568.0	2,580.8	2,601.4	2,604.0	2,610.4	2,616.5	2,629.3	22
23	Social security <sup>2</sup> .....	850.0	859.8	859.6	865.4	867.7	871.8	868.7	872.2	23
24	Medicare <sup>3</sup> .....	606.8	608.2	609.8	611.5	613.3	615.3	617.4	619.8	24
25	Medicaid.....	505.3	517.2	525.0	529.5	528.9	529.6	533.8	541.8	25
26	Unemployment insurance .....	35.4	35.3	35.3	34.6	33.1	32.9	33.4	33.3	26
27	Veterans' benefits.....	87.6	89.7	90.3	92.3	93.6	93.3	95.3	95.1	27
28	Other .....	452.9	457.7	460.9	468.1	467.4	467.6	467.8	467.1	28
29	Other current transfer receipts, from business (net).....	42.1	42.2	42.4	42.6	42.7	42.9	43.1	43.3	29
30	<b>Less: Contributions for government social insurance, domestic</b>	<b>1,181.1</b>	<b>1,186.0</b>	<b>1,185.9</b>	<b>1,185.5</b>	<b>1,187.5</b>	<b>1,191.3</b>	<b>1,192.8</b>	<b>1,197.2</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,850.9</b>	<b>1,897.2</b>	<b>1,900.2</b>	<b>1,902.8</b>	<b>1,916.0</b>	<b>1,929.2</b>	<b>1,936.2</b>	<b>1,941.8</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>13,163.4</b>	<b>13,150.9</b>	<b>13,195.6</b>	<b>13,192.8</b>	<b>13,242.0</b>	<b>13,293.9</b>	<b>13,346.4</b>	<b>13,407.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>12,509.9</b>	<b>12,456.8</b>	<b>12,479.5</b>	<b>12,540.3</b>	<b>12,579.1</b>	<b>12,682.5</b>	<b>12,719.0</b>	<b>12,756.8</b>	33
34	Personal consumption expenditures.....	12,067.6	12,018.6	12,042.7	12,105.0	12,137.5	12,236.2	12,268.0	12,305.4	34
35	Goods.....	3,952.5	3,884.8	3,881.1	3,938.7	3,930.8	4,001.7	4,001.3	4,022.3	35
36	Durable goods.....	1,300.3	1,297.9	1,292.2	1,315.3	1,320.6	1,337.7	1,323.1	1,337.9	36
37	Non durable goods.....	2,652.2	2,586.9	2,588.8	2,623.4	2,610.2	2,664.0	2,678.2	2,684.4	37
38	Services .....	8,115.1	8,133.8	8,161.7	8,166.3	8,206.7	8,234.5	8,266.7	8,283.1	38
39	Personal interest payments <sup>4</sup> .....	264.3	262.8	261.3	259.8	264.4	268.9	273.5	273.7	39
40	Personal current transfer payments.....	178.0	175.5	175.5	175.5	177.3	177.4	177.5	177.7	40
41	To government.....	95.9	97.0	97.0	97.0	97.1	97.2	97.3	97.5	41
42	To the rest of the world (net).....	82.2	78.5	78.5	78.5	80.2	80.2	80.2	80.2	42
43	<b>Equals: Personal saving</b> .....	<b>653.5</b>	<b>694.1</b>	<b>716.1</b>	<b>652.5</b>	<b>662.9</b>	<b>611.4</b>	<b>627.3</b>	<b>651.1</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>5.0</b>	<b>5.3</b>	<b>5.4</b>	<b>4.9</b>	<b>5.0</b>	<b>4.6</b>	<b>4.7</b>	<b>4.9</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup></b> .....	<b>11,396.9</b>	<b>11,453.9</b>	<b>11,466.7</b>	<b>11,422.4</b>	<b>11,470.8</b>	<b>11,488.9</b>	<b>11,511.0</b>	<b>11,550.7</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	12,065.3	12,110.6	12,131.4	12,102.2	12,140.8	12,150.7	12,170.6	12,216.5	46
<b>Per capita:</b>										
47	Current dollars .....	41,099	41,039	41,156	41,125	41,256	41,393	41,530	41,694	47
48	Chained (2009) dollars.....	37,671	37,792	37,837	37,726	37,825	37,834	37,872	37,989	48
49	Population (midperiod, thousands) <sup>6</sup> .....	320,284	320,450	320,621	320,797	320,975	321,162	321,365	321,579	49

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.

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 <sup>r</sup>	II <sup>r</sup>	
1	<b>Personal income</b> .....	<b>14,068.4</b>	<b>14,694.2</b>	<b>14,433.5</b>	<b>14,612.8</b>	<b>14,774.8</b>	<b>14,955.7</b>	<b>15,079.8</b>	<b>15,221.3</b>	1
2	<b>Compensation of employees</b> .....	<b>8,839.7</b>	<b>9,248.9</b>	<b>9,103.7</b>	<b>9,177.3</b>	<b>9,289.9</b>	<b>9,424.9</b>	<b>9,487.9</b>	<b>9,549.0</b>	2
3	<b>Wages and salaries</b> .....	<b>7,114.4</b>	<b>7,477.8</b>	<b>7,350.0</b>	<b>7,414.5</b>	<b>7,513.9</b>	<b>7,632.6</b>	<b>7,682.4</b>	<b>7,730.1</b>	3
4	Private industries .....	5,906.8	6,240.5	6,126.6	6,180.3	6,270.7	6,384.4	6,425.9	6,465.2	4
5	Goods-producing industries .....	1,190.1	1,260.9	1,233.6	1,250.4	1,266.6	1,292.9	1,288.0	1,282.9	5
6	Manufacturing .....	746.8	780.9	770.5	775.1	781.4	796.5	792.1	789.1	6
7	Services-producing industries .....	4,716.7	4,979.7	4,892.9	4,930.0	5,004.1	5,091.5	5,138.0	5,182.3	7
8	Trade, transportation, and utilities .....	1,118.5	1,175.5	1,153.8	1,165.7	1,179.2	1,203.3	1,210.9	1,217.1	8
9	Other services-producing industries .....	3,598.2	3,804.2	3,739.2	3,764.3	3,825.0	3,888.2	3,927.0	3,965.2	9
10	Government .....	1,207.6	1,237.2	1,223.4	1,234.2	1,243.2	1,248.2	1,256.5	1,264.9	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,725.3</b>	<b>1,771.2</b>	<b>1,753.7</b>	<b>1,762.7</b>	<b>1,776.0</b>	<b>1,792.3</b>	<b>1,805.5</b>	<b>1,818.9</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,197.8	1,224.0	1,213.1	1,219.4	1,227.1	1,236.3	1,246.8	1,258.3	12
13	Employer contributions for government social insurance .....	527.5	547.2	540.5	543.3	548.9	556.0	558.7	560.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,285.1</b>	<b>1,346.7</b>	<b>1,304.8</b>	<b>1,346.3</b>	<b>1,357.8</b>	<b>1,377.9</b>	<b>1,369.4</b>	<b>1,376.8</b>	14
15	Farm .....	88.8	78.1	71.7	88.8	77.2	74.8	60.5	57.9	15
16	Nonfarm .....	1,196.3	1,268.6	1,233.0	1,257.5	1,280.6	1,303.0	1,308.9	1,318.9	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>563.4</b>	<b>610.8</b>	<b>591.0</b>	<b>605.5</b>	<b>618.4</b>	<b>628.4</b>	<b>637.0</b>	<b>655.2</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>2,060.4</b>	<b>2,117.5</b>	<b>2,102.7</b>	<b>2,121.8</b>	<b>2,115.0</b>	<b>2,130.6</b>	<b>2,145.5</b>	<b>2,177.6</b>	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	1,312.9	19
20	Personal dividend income .....	789.0	815.5	782.5	811.9	826.8	840.8	863.0	864.6	20
21	<b>Personal current transfer receipts</b> .....	<b>2,426.6</b>	<b>2,529.2</b>	<b>2,476.0</b>	<b>2,513.1</b>	<b>2,556.5</b>	<b>2,571.0</b>	<b>2,625.8</b>	<b>2,653.2</b>	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	2,610.3	22
23	Social security <sup>2</sup> .....	799.0	834.6	824.5	833.2	837.2	843.8	861.6	869.4	23
24	Medicare <sup>3</sup> .....	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	530.7	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	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>1,106.8</b>	<b>1,159.0</b>	<b>1,144.5</b>	<b>1,151.2</b>	<b>1,162.9</b>	<b>1,177.2</b>	<b>1,185.8</b>	<b>1,190.6</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,672.8</b>	<b>1,780.2</b>	<b>1,736.0</b>	<b>1,754.1</b>	<b>1,792.0</b>	<b>1,838.8</b>	<b>1,900.1</b>	<b>1,927.1</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,395.6</b>	<b>12,913.9</b>	<b>12,697.5</b>	<b>12,858.7</b>	<b>12,982.7</b>	<b>13,116.8</b>	<b>13,179.8</b>	<b>13,294.1</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,805.7</b>	<b>12,293.7</b>	<b>12,060.3</b>	<b>12,235.2</b>	<b>12,377.0</b>	<b>12,502.5</b>	<b>12,492.2</b>	<b>12,660.2</b>	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	12,213.9	34
35	Goods .....	3,836.8	3,948.4	3,874.7	3,951.5	3,987.4	3,980.1	3,901.5	3,977.9	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	1,327.1	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	2,650.8	37
38	Services .....	7,555.5	7,917.5	7,765.6	7,861.5	7,961.7	8,081.3	8,153.9	8,236.0	38
39	Personal interest payments <sup>4</sup> .....	244.2	254.2	249.0	250.5	254.3	263.1	261.3	268.9	39
40	Personal current transfer payments .....	169.3	173.6	170.9	171.7	173.6	178.0	175.5	177.4	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	80.2	42
43	<b>Equals: Personal saving</b> .....	<b>589.9</b>	<b>620.2</b>	<b>637.2</b>	<b>623.5</b>	<b>605.7</b>	<b>614.3</b>	<b>687.6</b>	<b>633.9</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.8</b>	<b>4.8</b>	<b>5.0</b>	<b>4.8</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>4.8</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup></b> .....	<b>10,822.3</b>	<b>11,149.8</b>	<b>11,017.0</b>	<b>11,089.0</b>	<b>11,164.6</b>	<b>11,329.0</b>	<b>11,447.6</b>	<b>11,490.2</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,523.1	11,836.3	11,698.8	11,784.7	11,863.1	11,998.7	12,114.7	12,154.0	46
	Per capita:									
47	Current dollars .....	39,123	40,461	39,893	40,331	40,638	40,977	41,107	41,393	47
48	Chained (2009) dollars .....	36,369	37,084	36,755	36,962	37,134	37,484	37,785	37,843	48
49	Population (midperiod, thousands) <sup>6</sup> .....	316,839	319,173	318,288	318,833	319,470	320,100	320,623	321,167	49

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.

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							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
1	<b>Personal income</b> .....	<b>48.6</b>	<b>33.9</b>	<b>47.7</b>	<b>-0.2</b>	<b>62.5</b>	<b>65.1</b>	<b>59.4</b>	<b>67.1</b>	1
2	<b>Compensation of employees</b> .....	<b>18.5</b>	<b>20.3</b>	<b>6.3</b>	<b>4.7</b>	<b>23.7</b>	<b>38.8</b>	<b>18.8</b>	<b>41.8</b>	2
3	<b>Wages and salaries</b> .....	<b>14.1</b>	<b>16.0</b>	<b>2.7</b>	<b>1.3</b>	<b>19.1</b>	<b>33.0</b>	<b>14.3</b>	<b>35.8</b>	3
4	Private industries.....	12.6	12.1	-0.3	-1.0	16.5	29.7	11.0	32.7	4
5	Goods-producing industries.....	-2.6	-2.1	-6.9	-1.8	-1.4	1.1	-2.7	8.4	5
6	Manufacturing.....	-2.1	-1.7	-4.3	-1.9	-0.7	1.4	-1.6	4.7	6
7	Services-producing industries.....	15.2	14.2	6.6	0.9	17.9	28.6	13.7	24.3	7
8	Trade, transportation, and utilities.....	5.9	-1.5	2.8	-3.9	3.7	5.9	0.4	5.6	8
9	Other services-producing industries.....	9.3	15.7	3.8	4.8	14.2	22.7	13.3	18.7	9
10	Government.....	1.6	3.9	3.0	2.3	2.6	3.3	3.3	3.1	10
11	<b>Supplements to wages and salaries</b> .....	<b>4.3</b>	<b>4.3</b>	<b>3.5</b>	<b>3.4</b>	<b>4.6</b>	<b>5.8</b>	<b>4.6</b>	<b>6.0</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	3.4	3.4	3.7	3.8	3.8	3.9	3.9	3.9	12
13	Employer contributions for government social insurance.....	0.9	0.9	-0.2	-0.4	0.8	1.9	0.7	2.1	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>10.8</b>	<b>-10.0</b>	<b>-8.2</b>	<b>-2.2</b>	<b>4.2</b>	<b>7.2</b>	<b>7.8</b>	<b>11.3</b>	14
15	Farm.....	0.7	-8.0	-8.0	-8.0	2.7	2.7	2.7	0.4	15
16	Nonfarm.....	10.2	-1.9	-0.2	5.8	1.5	4.5	5.1	10.9	16
17	<b>Rental income of persons with capital consumption adjustment...</b>	<b>2.9</b>	<b>2.2</b>	<b>3.6</b>	<b>3.9</b>	<b>6.8</b>	<b>7.7</b>	<b>7.4</b>	<b>4.4</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>4.7</b>	<b>-3.8</b>	<b>32.9</b>	<b>-27.8</b>	<b>26.9</b>	<b>8.7</b>	<b>20.6</b>	<b>0.9</b>	18
19	Personal interest income.....	0.6	-4.2	-4.2	-4.2	17.3	17.3	17.3	1.3	19
20	Personal dividend income.....	4.1	0.4	37.2	-23.5	9.6	-8.7	3.3	-0.4	20
21	<b>Personal current transfer receipts</b> .....	<b>13.4</b>	<b>30.1</b>	<b>13.0</b>	<b>20.7</b>	<b>2.8</b>	<b>6.6</b>	<b>6.2</b>	<b>13.0</b>	21
22	Government social benefits to persons.....	13.4	30.0	12.8	20.5	2.7	6.4	6.0	12.8	22
23	Social security <sup>2</sup> .....	8.3	9.8	-0.2	5.8	2.3	4.1	-3.2	3.5	23
24	Medicare <sup>3</sup> .....	1.5	1.5	1.5	1.7	1.8	2.0	2.2	2.4	24
25	Medicaid.....	-0.9	11.9	7.7	4.6	-0.6	0.7	4.2	8.0	25
26	Unemployment insurance.....	3.7	-0.1	0.0	-0.7	-1.5	-0.2	0.6	-0.1	26
27	Veterans' benefits.....	1.0	2.1	0.5	2.0	1.3	-0.3	2.0	-0.2	27
28	Other.....	-0.2	4.8	3.2	7.2	-0.7	0.2	0.3	-0.7	28
29	Other current transfer receipts, from business (net).....	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	29
30	<b>Less: Contributions for government social insurance, domestic...</b>	<b>1.6</b>	<b>4.9</b>	<b>-0.1</b>	<b>-0.5</b>	<b>2.0</b>	<b>3.9</b>	<b>1.5</b>	<b>4.3</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>8.4</b>	<b>46.3</b>	<b>3.0</b>	<b>2.6</b>	<b>13.2</b>	<b>13.2</b>	<b>7.0</b>	<b>5.6</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>40.3</b>	<b>-12.4</b>	<b>44.6</b>	<b>-2.8</b>	<b>49.2</b>	<b>51.9</b>	<b>52.4</b>	<b>61.5</b>	32
33	<b>Less: Personal outlays</b> .....	<b>-6.7</b>	<b>-53.1</b>	<b>22.7</b>	<b>60.8</b>	<b>38.8</b>	<b>103.4</b>	<b>36.5</b>	<b>37.7</b>	33
34	Personal consumption expenditures.....	-7.6	-49.0	24.1	62.3	32.5	98.8	31.8	37.4	34
35	Goods.....	-41.0	-67.8	-3.7	57.7	-7.9	71.0	-0.4	21.0	35
36	Durable goods.....	-11.1	-2.4	-5.7	23.1	5.2	17.2	-14.6	14.9	36
37	Nondurable goods.....	-29.9	-65.4	2.0	34.6	-13.2	53.8	14.2	6.1	37
38	Services.....	33.4	18.7	27.9	4.6	40.4	27.8	32.2	16.4	38
39	Personal interest payments <sup>4</sup> .....	0.8	-1.5	-1.5	-1.5	4.6	4.6	4.6	0.1	39
40	Personal current transfer payments.....	0.0	-2.6	0.0	0.0	1.8	0.1	0.1	0.2	40
41	To government.....	0.0	1.1	0.0	0.0	0.1	0.1	0.1	0.2	41
42	To the rest of the world (net).....	0.0	-3.7	0.0	0.0	1.7	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	<b>47.0</b>	<b>40.7</b>	<b>22.0</b>	<b>-63.6</b>	<b>10.5</b>	<b>-51.5</b>	<b>15.9</b>	<b>23.7</b>	43
<b>Addenda:</b>										
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	58.1	57.0	12.8	-44.3	48.4	18.0	22.1	39.7	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	64.2	45.2	20.8	-29.1	38.5	10.0	19.9	45.9	45

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.

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 <sup>r</sup>	II <sup>r</sup>	
1	<b>Personal income</b> .....	153.3	625.8	212.8	179.2	162.0	180.9	124.2	141.4	1
2	<b>Compensation of employees</b> .....	229.8	409.3	137.8	73.6	112.6	135.0	63.0	61.1	2
3	<b>Wages and salaries</b> .....	184.1	363.4	126.3	64.5	99.4	118.7	49.8	47.7	3
4	Private industries.....	174.7	333.8	120.0	53.8	90.4	113.7	41.5	39.3	4
5	Goods-producing industries.....	34.6	70.8	27.2	16.7	16.2	26.3	-4.9	-5.1	5
6	Manufacturing.....	12.5	34.0	16.3	4.6	6.3	15.0	-4.4	-3.0	6
7	Services-producing industries.....	140.1	263.0	92.9	37.1	74.2	87.4	46.4	44.3	7
8	Trade, transportation, and utilities.....	25.9	57.0	19.0	11.9	13.5	24.1	7.6	6.1	8
9	Other services-producing industries.....	114.3	206.0	73.8	25.1	60.7	63.3	38.8	38.2	9
10	Government.....	9.4	29.6	6.2	10.8	9.0	5.0	8.3	8.4	10
11	<b>Supplements to wages and salaries</b> .....	45.6	45.9	11.5	9.0	13.3	16.3	13.2	13.4	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	32.5	26.2	5.1	6.3	7.7	9.1	10.5	11.5	12
13	Employer contributions for government social insurance.....	13.1	19.7	6.5	2.8	5.6	7.1	2.7	1.9	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	43.7	61.6	20.4	41.5	11.5	20.1	-8.4	7.4	14
15	Farm.....	27.2	-10.6	-5.4	17.1	-11.6	-2.3	-14.3	-2.6	15
16	Nonfarm.....	16.5	72.2	25.8	24.5	23.1	22.4	5.9	10.0	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	38.1	47.4	11.6	14.6	12.9	10.0	8.5	18.2	17
18	<b>Personal income receipts on assets</b> .....	-63.4	57.1	35.9	19.2	-6.9	15.6	14.9	32.0	18
19	Personal interest income.....	-17.5	30.7	39.1	-10.2	-21.8	1.7	-7.3	30.4	19
20	Personal dividend income.....	-45.9	26.5	-3.2	29.4	15.0	13.9	22.2	1.7	20
21	<b>Personal current transfer receipts</b> .....	60.3	102.5	29.6	37.1	43.4	14.5	54.8	27.4	21
22	Government social benefits to persons.....	61.9	101.7	29.4	36.9	43.3	14.5	54.5	26.9	22
23	Social security <sup>2</sup> .....	36.9	35.6	15.7	8.7	4.0	6.6	17.9	7.8	23
24	Medicare <sup>3</sup> .....	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	6.8	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	<b>Less: Contributions for government social insurance, domestic</b> .....	155.2	52.2	22.6	6.7	11.6	14.3	8.6	4.7	30
31	<b>Less: Personal current taxes</b> .....	161.4	107.5	40.0	18.0	38.0	46.8	61.2	27.1	31
32	<b>Equals: Disposable personal income</b> .....	-8.1	518.3	172.8	161.2	124.0	134.1	62.9	114.3	32
33	<b>Less: Personal outlays</b> .....	348.7	488.0	85.9	174.9	141.8	125.6	-10.3	168.0	33
34	Personal consumption expenditures.....	341.7	473.7	83.4	172.7	136.1	112.3	-5.9	158.5	34
35	Goods.....	97.7	111.7	9.9	76.8	35.9	-7.2	-78.6	76.4	35
36	Durable goods.....	45.9	42.4	0.3	36.0	16.0	8.4	-1.7	25.3	36
37	Nondurable goods.....	51.7	69.3	9.6	40.8	19.8	-15.6	-76.9	51.1	37
38	Services.....	244.0	362.0	73.5	96.0	100.2	119.6	72.7	82.0	38
39	Personal interest payments <sup>4</sup> .....	3.5	10.1	1.3	1.5	3.8	8.8	-1.8	7.7	39
40	Personal current transfer payments.....	3.5	4.3	1.2	0.8	1.9	4.5	-2.6	1.9	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	1.7	42
43	<b>Equals: Personal saving</b> .....	-356.8	30.3	86.9	-13.7	-17.8	8.6	73.2	-53.7	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	-60.3	327.5	125.5	72.0	75.5	164.4	118.7	42.6	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	-165.2	313.2	113.1	85.9	78.4	135.6	115.9	39.3	45

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.

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							
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>		July <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.3	0.2	0.3	0.0	0.4	0.4	0.4	0.4	1
2	Compensation of employees .....	0.2	0.2	0.1	0.0	0.3	0.4	0.2	0.4	2
3	Wages and salaries .....	0.2	0.2	0.0	0.0	0.2	0.4	0.2	0.5	3
4	Supplements to wages and salaries.....	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	0.8	-0.7	-0.6	-0.2	0.3	0.5	0.6	0.8	5
6	Rental income of persons with capital consumption adjustment	0.5	0.3	0.6	0.6	1.1	1.2	1.1	0.7	6
7	Personal income receipts on assets .....	0.2	-0.2	1.5	-1.3	1.3	0.4	0.9	0.0	7
8	Personal interest income .....	0.0	-0.3	-0.3	-0.3	1.4	1.3	1.3	0.1	8
9	Personal dividend income.....	0.5	0.0	4.4	-2.7	1.1	-1.0	0.4	0.0	9
10	Personal current transfer receipts .....	0.5	1.2	0.5	0.8	0.1	0.3	0.2	0.5	10
11	Less: Contributions for government social insurance, domestic	0.1	0.4	0.0	0.0	0.2	0.3	0.1	0.4	11
12	<b>Less: Personal current taxes</b> .....	0.5	2.5	0.2	0.1	0.7	0.7	0.4	0.3	12
13	<b>Equals: Disposable personal income</b> .....	0.3	-0.1	0.3	0.0	0.4	0.4	0.4	0.5	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	-0.1	-0.4	0.2	0.5	0.3	0.8	0.3	0.3	14
15	Goods.....	-1.0	-1.7	-0.1	1.5	-0.2	1.8	0.0	0.5	15
16	Durable goods.....	-0.8	-0.2	-0.4	1.8	0.4	1.3	-1.1	1.1	16
17	Nondurable goods.....	-1.1	-2.5	0.1	1.3	-0.5	2.1	0.5	0.2	17
18	Services.....	0.4	0.2	0.3	0.1	0.5	0.3	0.4	0.2	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	0.5	0.5	0.1	-0.4	0.4	0.2	0.2	0.3	19
20	Real disposable personal income.....	0.5	0.4	0.2	-0.2	0.3	0.1	0.2	0.4	20

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.

**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 <sup>r</sup>	II <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	1.1	4.4	6.1	5.1	4.5	5.0	3.4	3.8	1
2	Compensation of employees .....	2.7	4.6	6.3	3.3	5.0	5.9	2.7	2.6	2
3	Wages and salaries .....	2.7	5.1	7.2	3.6	5.5	6.5	2.6	2.5	3
4	Supplements to wages and salaries.....	2.7	2.7	2.7	2.1	3.0	3.7	3.0	3.0	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	2.2	5
6	Rental income of persons with capital consumption adjustment	7.2	8.4	8.2	10.2	8.8	6.6	5.5	11.9	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	9.8	8
9	Personal dividend income.....	-5.5	3.4	-1.6	15.9	7.6	6.9	11.0	0.8	9
10	Personal current transfer receipts .....	2.5	4.2	4.9	6.1	7.1	2.3	8.8	4.2	10
11	Less: Contributions for government social insurance, domestic	16.3	4.7	8.3	2.4	4.1	5.0	3.0	1.6	11
12	<b>Less: Personal current taxes</b> .....	10.7	6.4	9.8	4.2	9.0	10.9	14.0	5.8	12
13	<b>Equals: Disposable personal income</b> .....	-0.1	4.2	5.6	5.2	3.9	4.2	1.9	3.5	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	3.1	4.2	2.9	6.1	4.7	3.8	-0.2	5.4	14
15	Goods.....	2.6	2.9	1.0	8.2	3.7	-0.7	-7.7	8.1	15
16	Durable goods.....	3.9	3.4	0.1	12.1	5.1	2.6	-0.5	8.0	16
17	Nondurable goods.....	2.0	2.7	1.5	6.3	3.0	-2.3	-11.0	8.1	17
18	Services.....	3.3	4.8	3.9	5.0	5.2	6.1	3.6	4.1	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	-0.6	3.0	4.7	2.6	2.8	6.0	4.3	1.5	19
20	Real disposable personal income.....	-1.4	2.7	4.0	3.0	2.7	4.7	3.9	1.3	20

<sup>r</sup> Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.

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

Line		2014	2015							Line
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures .....</b>	<b>11,061.0</b>	<b>11,067.8</b>	<b>11,071.5</b>	<b>11,104.4</b>	<b>11,128.1</b>	<b>11,184.0</b>	<b>11,187.3</b>	<b>11,212.0</b>	1
2	Goods .....	3,802.0	3,798.4	3,783.1	3,829.7	3,827.7	3,872.3	3,863.6	3,883.6	2
3	Durable goods .....	1,427.5	1,427.2	1,418.5	1,445.7	1,449.2	1,470.4	1,457.0	1,476.5	3
4	Nondurable goods .....	2,398.7	2,395.5	2,388.3	2,409.6	2,404.8	2,429.2	2,432.2	2,434.9	4
5	Services .....	7,259.1	7,269.2	7,286.9	7,276.1	7,300.9	7,314.4	7,325.5	7,331.2	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>18.2</b>	<b>6.8</b>	<b>3.7</b>	<b>32.8</b>	<b>23.7</b>	<b>55.9</b>	<b>3.3</b>	<b>24.7</b>	6
7	Goods .....	-2.8	-3.6	-15.4	46.6	-1.9	44.6	-8.7	20.0	7
8	Durable goods .....	-4.9	-0.3	-8.7	27.2	3.5	21.2	-13.4	19.5	8
9	Nondurable goods .....	1.4	-3.1	-7.2	21.2	-4.7	24.4	3.0	2.7	9
10	Services .....	20.4	10.0	17.7	-10.8	24.7	13.5	11.1	5.7	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures .....</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>0.2</b>	11
12	Goods .....	-0.1	-0.1	-0.4	1.2	-0.1	1.2	-0.2	0.5	12
13	Durable goods .....	-0.3	0.0	-0.6	1.9	0.2	1.5	-0.9	1.3	13
14	Nondurable goods .....	0.1	-0.1	-0.3	0.9	-0.2	1.0	0.1	0.1	14
15	Services .....	0.3	0.1	0.2	-0.1	0.3	0.2	0.2	0.1	15

p Preliminary  
r Revised

**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 <sup>r</sup>	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,590.4</b>	<b>10,875.7</b>	<b>10,724.7</b>	<b>10,826.3</b>	<b>10,918.6</b>	<b>11,033.3</b>	<b>11,081.2</b>	<b>11,166.4</b>	1
2	Goods .....	3,612.8	3,731.2	3,658.3	3,718.0	3,755.2	3,793.2	3,803.7	3,854.5	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	1,458.9	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	2,422.1	4
5	Services .....	6,977.0	7,144.6	7,065.7	7,108.5	7,163.8	7,240.4	7,277.4	7,313.6	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures .....</b>	<b>177.2</b>	<b>285.3</b>	<b>34.4</b>	<b>101.6</b>	<b>92.3</b>	<b>114.7</b>	<b>48.0</b>	<b>85.2</b>	6
7	Goods .....	108.5	118.4	10.3	59.7	37.2	38.0	10.5	50.8	7
8	Durable goods .....	71.4	76.5	8.6	44.0	25.2	21.0	7.0	28.4	8
9	Nondurable goods .....	42.3	48.0	2.4	19.7	14.2	18.5	4.1	24.3	9
10	Services .....	68.9	167.6	24.0	42.9	55.3	76.5	37.0	36.2	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures .....</b>	<b>1.7</b>	<b>2.7</b>	<b>1.3</b>	<b>3.8</b>	<b>3.5</b>	<b>4.3</b>	<b>1.8</b>	<b>3.1</b>	11
12	Goods .....	3.1	3.3	1.1	6.7	4.1	4.1	1.1	5.5	12
13	Durable goods .....	5.8	5.9	2.6	13.9	7.5	6.1	2.0	8.2	13
14	Nondurable goods .....	1.9	2.1	0.4	3.4	2.4	3.1	0.7	4.1	14
15	Services .....	1.0	2.4	1.4	2.4	3.1	4.3	2.1	2.0	15

r Revised

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

Line		2014	2015							Line
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>109.103</b>	<b>108.594</b>	<b>108.776</b>	<b>109.015</b>	<b>109.075</b>	<b>109.412</b>	<b>109.664</b>	<b>109.756</b>	1
2	<b>Goods</b> .....	103.952	102.269	102.587	102.845	102.689	103.340	103.561	103.568	2
3	Durable goods .....	91.070	90.926	91.085	90.968	91.107	90.959	90.794	90.599	3
4	Nondurable goods .....	110.566	107.984	108.394	108.873	108.541	109.667	110.117	110.246	4
5	<b>Services</b> .....	111.797	111.901	112.011	112.240	112.414	112.586	112.855	112.991	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	108.535	108.589	108.732	108.952	109.111	109.247	109.408	109.487	6
7	Food <sup>1</sup> .....	111.184	110.903	111.012	110.684	110.494	110.451	110.769	111.006	7
8	Energy goods and services <sup>2</sup> .....	114.206	102.491	103.597	105.107	103.592	108.441	110.349	110.445	8
9	Market-based PCE <sup>3</sup> .....	108.085	107.464	107.646	107.844	107.925	108.272	108.485	108.568	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	107.265	107.270	107.407	107.576	107.774	107.893	107.996	108.063	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>-0.2</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	11
12	<b>Goods</b> .....	-1.0	-1.6	0.3	0.3	-0.2	0.6	0.2	0.0	12
13	Durable goods .....	-0.5	-0.2	0.2	-0.1	0.2	-0.2	-0.2	-0.2	13
14	Nondurable goods .....	-1.2	-2.3	0.4	0.4	-0.3	1.0	0.4	0.1	14
15	<b>Services</b> .....	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	16
17	Food <sup>1</sup> .....	0.2	-0.3	0.1	-0.3	-0.2	0.0	0.3	0.2	17
18	Energy goods and services <sup>2</sup> .....	-5.1	-10.3	1.1	1.5	-1.4	4.7	1.8	0.1	18
19	Market-based PCE <sup>3</sup> .....	-0.3	-0.6	0.2	0.2	0.1	0.3	0.2	0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.0	0.0	0.1	0.2	0.2	0.1	0.1	0.1	20

p Preliminary

r Revised

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

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

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

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

Line		2014	2015							Line
		Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>4.0</b>	<b>4.0</b>	<b>3.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>3.3</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>3.2</b>	<b>3.8</b>	<b>3.2</b>	<b>3.0</b>	<b>3.0</b>	<b>3.4</b>	<b>3.0</b>	<b>3.2</b>	2
3	<b>Goods</b> .....	4.0	5.3	3.2	3.4	3.1	4.4	3.5	3.9	3
4	Durable goods .....	8.1	9.9	6.5	5.6	6.0	6.9	4.9	6.2	4
5	Nondurable goods .....	2.1	3.2	1.7	2.4	1.8	3.2	2.8	2.8	5
6	<b>Services</b> .....	2.8	3.1	3.1	2.8	2.9	2.9	2.8	2.8	6

p Preliminary

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the first quarter of 2015.

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

Line		2014	2015							Line
		Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</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>	<b>0.3</b>	<b>0.3</b>	1
2	<b>Goods</b> .....	-1.9	-3.5	-3.1	-2.8	-3.2	-2.8	-2.7	-2.7	2
3	Durable goods .....	-2.6	-2.7	-2.3	-2.3	-2.2	-2.0	-2.0	-2.1	3
4	Nondurable goods .....	-1.5	-3.9	-3.6	-3.1	-3.8	-3.1	-3.0	-3.0	4
5	<b>Services</b> .....	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	6
7	Food <sup>1</sup> .....	3.0	2.7	2.4	1.7	1.3	0.7	1.0	0.9	7
8	Energy goods and services <sup>2</sup> .....	-11.7	-21.3	-20.1	-18.9	-20.1	-16.9	-15.9	-15.7	8
9	Market-based PCE <sup>3</sup> .....	0.5	-0.2	-0.1	-0.1	-0.2	0.0	0.0	0.0	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.0	10

p Preliminary

r Revised

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

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

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