



# NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, MARCH 28, 2014

BEA 14-14

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## PERSONAL INCOME AND OUTLAYS: FEBRUARY 2014

Personal income increased \$47.7 billion, or 0.3 percent, and disposable personal income (DPI) increased \$42.3 billion, or 0.3 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$30.8 billion, or 0.3 percent. In January, personal income increased \$41.3 billion, or 0.3 percent, DPI increased \$40.3 billion, or 0.3 percent, and PCE increased \$20.0 billion, or 0.2 percent, based on revised estimates.

Real DPI increased 0.3 percent in February, compared with an increase of 0.2 percent in January. Real PCE increased 0.2 percent in February, compared with an increase of 0.1 percent in January.

	2013			2014	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	-0.1	0.3	-0.1	0.3	0.3
Disposable personal income:					
Current dollars	-0.2	0.2	-0.1	0.3	0.3
Chained (2009) dollars	-0.2	0.1	-0.3	0.2	0.3
Personal consumption expenditures:					
Current dollars	0.3	0.6	0.1	0.2	0.3
Chained (2009) dollars	0.3	0.5	-0.1	0.1	0.2

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

This news release is available on BEA's Web site at [www.bea.gov/newsreleases/rels.htm](http://www.bea.gov/newsreleases/rels.htm).

## **Wages and salaries**

Private wages and salaries increased \$13.0 billion in February, compared with an increase of \$17.2 billion in January. Goods producing industries' payrolls increased \$5.2 billion in February and were unchanged in January; manufacturing payrolls decreased \$0.3 billion in February, compared with a decrease of \$2.8 billion in January. Services-producing industries' payrolls increased \$7.8 billion, compared with an increase of \$17.3 billion. Government wages and salaries increased \$2.0 billion, compared with an increase of \$1.2 billion.

## **Other personal income**

Supplements to wages and salaries increased \$2.9 billion in February, compared with an increase of \$4.9 billion in January.

Proprietors' income increased \$7.7 billion in February, compared with an increase of \$8.0 billion in January. Farm proprietors' income increased \$2.0 billion in February, compared with an increase \$2.1 billion in January. Nonfarm proprietors' income increased \$5.6 billion in February, compared with an increase of \$5.9 billion in January.

Rental income of persons increased \$3.1 billion in February, compared with an increase of \$2.7 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$2.5 billion, in contrast to a decrease of \$13.1 billion.

Personal current transfer receipts increased \$18.6 billion in February, compared with an increase of \$29.9 billion in January. Medicaid benefits increased \$11.4 billion in February and \$19.3 billion in January, primarily due to expanded coverage under the Affordable Care Act (ACA). For additional information, see the FAQ "How will the Affordable Care Act affect BEA's measure of personal income and outlays?" at [www.bea.gov](http://www.bea.gov). These increases in current transfer receipts were partly offset by the impact of the expiration of the Emergency Unemployment Compensation program that reduced unemployment benefit payments \$2.5 billion in February and \$16.7 billion in January.

Contributions for government social insurance--a subtraction in calculating personal income--increased \$2.0 billion in February, compared with an increase of \$9.6 billion in January. The January estimate reflected increases in both employer and employee contributions for government social insurance. The January estimate of employee contributions for government social insurance was boosted \$5.2 billion by increases in the social security taxable wage base (from \$113,700 to \$117,000), in the monthly premiums paid by participants in the supplementary medical insurance programs and other hospital insurance, and in contributions by the self-employed. The January estimate of employer contributions was boosted \$1.7 billion by the increase in the social security taxable wage base. The total contribution of these factors to the January change in contributions for government social insurance was \$6.9 billion.

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

Personal current taxes increased \$5.3 billion in February, compared with an increase of \$1.2 billion in January. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$42.3 billion, or 0.3 percent, in February, compared with an increase of \$40.3 billion, or 0.3 percent, in January.

### **Personal outlays and savings**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$33.8 billion in February, compared with an increase of \$23.1 billion in January. PCE increased \$30.8 billion in February, compared with an increase of \$20.0 billion in January.

Personal saving -- DPI less personal outlays -- was \$544.5 billion in February, compared with \$535.9 billion in January. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 4.3 percent in February, compared with 4.2 percent in January. 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 0.3 percent in February, compared with an increase of 0.2 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in February, compared with an increase of 0.1 percent in January. Purchases of durable goods increased 0.1 percent, in contrast to a decrease of 0.4 percent. Purchases of nondurable goods increased 0.3 percent, in contrast to a decrease of 0.9 percent. Purchases of services increased 0.2 percent, compared with an increase of 0.5 percent. An increase in health care services reflects an additional \$13.0 billion in February and \$20.0 billion in January for the estimated effect of the ACA on demand for these services. The preliminary monthly source data used to estimate health care services do not reflect the effects of the ACA. Information on Medicaid benefits and on ACA insurance exchange enrollments, as well as other related information was used to prepare the estimates of consumer spending on these services.

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

## 2013 Personal Income and Outlays

Personal income increased 2.8 percent in 2013 (that is, from the 2012 annual level to the 2013 annual level), compared with an increase of 4.2 percent in 2012. DPI increased 1.9 percent, compared with an increase of 3.9 percent. PCE increased 3.2 percent, compared with an increase of 4.1 percent.

Real DPI increased 0.7 percent in 2013, compared with an increase of 2.0 percent in 2012. Real PCE increased 2.0 percent, compared with an increase of 2.2 percent.

## Revisions

Estimates have been revised for October 2013 through January 2014. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

	Change from preceding month							
	December				January			
	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised	Previous (Billions of dollars)	Revised	Previous (Percent)	Revised
Personal income:								
Current dollars	-5.5	-9.9	0.0	-0.1	43.9	41.3	0.3	0.3
Disposable personal income:								
Current dollars	-9.7	-13.2	-0.1	-0.1	45.2	40.3	0.4	0.3
Chained (2009) dollars	-28.6	-32.0	-0.2	-0.3	29.9	24.4	0.3	0.2
Personal consumption expenditures:								
Current dollars	6.5	9.8	0.1	0.1	48.1	20.0	0.4	0.2
Chained (2009) dollars	-12.1	-9.2	-0.1	-0.1	33.5	6.7	0.3	0.1

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Next release – May 1, 2014 at 8:30 A.M. EDT for  
Personal Income and Outlays for March

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013						2014		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income.....</b>	<b>14,155.3</b>	<b>14,229.9</b>	<b>14,290.7</b>	<b>14,282.1</b>	<b>14,319.7</b>	<b>14,309.8</b>	<b>14,351.1</b>	<b>14,398.8</b>	1
2	<b>Compensation of employees.....</b>	<b>8,846.0</b>	<b>8,895.8</b>	<b>8,923.1</b>	<b>8,940.1</b>	<b>8,986.3</b>	<b>8,978.4</b>	<b>9,001.7</b>	<b>9,019.5</b>	2
3	<b>Wages and salaries.....</b>	<b>7,125.0</b>	<b>7,169.9</b>	<b>7,193.6</b>	<b>7,207.5</b>	<b>7,248.8</b>	<b>7,239.4</b>	<b>7,257.8</b>	<b>7,272.7</b>	3
4	Private industries.....	5,938.8	5,981.2	5,996.6	6,009.8	6,049.4	6,038.2	6,055.4	6,068.4	4
5	Goods-producing industries.....	1,184.7	1,192.1	1,195.0	1,196.9	1,208.2	1,209.8	1,209.8	1,215.0	5
6	Manufacturing.....	742.5	748.6	750.7	751.8	758.0	757.3	754.5	754.2	6
7	Services-producing industries.....	4,754.1	4,789.2	4,801.7	4,813.0	4,841.1	4,828.3	4,845.6	4,853.4	7
8	Trade, transportation, and utilities.....	1,123.2	1,132.9	1,133.2	1,136.4	1,142.8	1,141.7	1,143.4	1,141.9	8
9	Other services-producing industries.....	3,630.9	3,656.3	3,668.4	3,676.6	3,698.3	3,686.6	3,702.3	3,711.5	9
10	Government.....	1,186.2	1,188.7	1,197.0	1,197.6	1,199.4	1,201.2	1,202.4	1,204.4	10
11	<b>Supplements to wages and salaries.....</b>	<b>1,721.1</b>	<b>1,725.9</b>	<b>1,729.5</b>	<b>1,732.6</b>	<b>1,737.5</b>	<b>1,739.0</b>	<b>1,743.9</b>	<b>1,746.8</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,190.8	1,193.1	1,195.2	1,197.4	1,199.9	1,202.1	1,204.1	1,206.3	12
13	Employer contributions for government social insurance.....	530.2	532.8	534.3	535.2	537.6	536.9	539.8	540.4	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments.....</b>	<b>1,341.3</b>	<b>1,358.6</b>	<b>1,382.1</b>	<b>1,363.5</b>	<b>1,358.8</b>	<b>1,353.1</b>	<b>1,361.1</b>	<b>1,368.8</b>	14
15	Farm.....	118.7	128.3	148.1	125.4	112.9	100.3	102.4	104.4	15
16	Nonfarm.....	1,222.7	1,230.3	1,234.1	1,238.0	1,245.9	1,252.8	1,258.7	1,264.3	16
17	<b>Rental income of persons with capital consumption adjustment.....</b>	<b>592.5</b>	<b>596.0</b>	<b>601.2</b>	<b>602.5</b>	<b>603.2</b>	<b>603.9</b>	<b>606.6</b>	<b>609.7</b>	17
18	<b>Personal income receipts on assets.....</b>	<b>2,031.3</b>	<b>2,028.7</b>	<b>2,032.2</b>	<b>2,029.1</b>	<b>2,031.0</b>	<b>2,030.3</b>	<b>2,017.2</b>	<b>2,019.7</b>	18
19	Personal interest income.....	1,235.2	1,234.2	1,233.1	1,237.1	1,241.1	1,245.1	1,241.2	1,237.3	19
20	Personal dividend income.....	796.0	794.6	799.0	792.0	789.9	785.2	776.0	782.4	20
21	<b>Personal current transfer receipts.....</b>	<b>2,448.3</b>	<b>2,460.6</b>	<b>2,465.1</b>	<b>2,462.1</b>	<b>2,460.9</b>	<b>2,463.9</b>	<b>2,493.8</b>	<b>2,512.4</b>	21
22	Government social benefits to persons.....	2,403.6	2,415.7	2,420.0	2,416.9	2,415.6	2,418.4	2,448.2	2,466.6	22
23	Social security <sup>2</sup> .....	799.1	803.9	804.1	803.5	809.7	813.4	821.1	821.9	23
24	Medicare <sup>3</sup> .....	593.0	596.6	599.8	597.5	596.9	596.8	599.4	601.1	24
25	Medicaid.....	434.5	440.2	440.3	438.2	437.1	435.1	454.4	465.8	25
26	Unemployment insurance.....	64.7	62.4	59.6	60.3	58.8	61.5	45.7	42.1	26
27	Veterans' benefits.....	80.5	81.1	83.4	83.5	83.0	82.6	82.6	87.1	27
28	Other.....	431.7	431.5	432.9	433.9	430.0	429.0	445.1	448.6	28
29	Other current transfer receipts, from business (net).....	44.7	44.9	45.0	45.2	45.3	45.5	45.7	45.8	29
30	<b>Less: Contributions for government social insurance, domestic.....</b>	<b>1,104.1</b>	<b>1,109.8</b>	<b>1,113.0</b>	<b>1,115.2</b>	<b>1,120.6</b>	<b>1,119.7</b>	<b>1,129.3</b>	<b>1,131.3</b>	30
31	<b>Less: Personal current taxes.....</b>	<b>1,659.0</b>	<b>1,656.7</b>	<b>1,657.2</b>	<b>1,668.1</b>	<b>1,682.9</b>	<b>1,686.1</b>	<b>1,687.3</b>	<b>1,692.6</b>	31
32	<b>Equals: Disposable personal income.....</b>	<b>12,496.4</b>	<b>12,573.2</b>	<b>12,633.6</b>	<b>12,614.0</b>	<b>12,636.8</b>	<b>12,623.6</b>	<b>12,663.9</b>	<b>12,706.2</b>	32
33	<b>Less: Personal outlays.....</b>	<b>11,906.7</b>	<b>11,951.1</b>	<b>11,993.3</b>	<b>12,030.0</b>	<b>12,097.3</b>	<b>12,104.8</b>	<b>12,127.9</b>	<b>12,161.7</b>	33
34	Personal consumption expenditures.....	11,498.8	11,538.4	11,575.8	11,612.5	11,682.1	11,691.9	11,711.9	11,742.7	34
35	Goods.....	3,900.5	3,912.8	3,925.1	3,923.4	3,940.6	3,926.9	3,897.3	3,902.5	35
36	Durable goods.....	1,267.3	1,285.2	1,269.4	1,276.8	1,291.8	1,258.3	1,252.3	1,250.0	36
37	Nondurable goods.....	2,633.1	2,627.7	2,655.7	2,646.6	2,648.7	2,668.6	2,645.0	2,652.4	37
38	Services.....	7,598.3	7,625.6	7,650.7	7,689.1	7,741.5	7,765.0	7,814.6	7,840.2	38
39	Personal interest payments <sup>4</sup> .....	244.3	248.8	253.3	250.8	248.3	245.7	248.5	251.2	39
40	Personal current transfer payments.....	163.6	163.9	164.2	166.7	166.9	167.2	167.5	167.8	40
41	To government.....	90.4	90.7	91.0	91.3	91.6	91.9	92.2	92.4	41
42	To the rest of the world (net).....	73.2	73.2	73.2	75.4	75.4	75.4	75.4	75.4	42
43	<b>Equals: Personal saving.....</b>	<b>589.6</b>	<b>622.1</b>	<b>640.2</b>	<b>584.0</b>	<b>539.5</b>	<b>518.8</b>	<b>535.9</b>	<b>544.5</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b>	<b>4.7</b>	<b>4.9</b>	<b>5.1</b>	<b>4.6</b>	<b>4.3</b>	<b>4.1</b>	<b>4.2</b>	<b>4.3</b>	44
<b>Addenda:</b>										
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars<sup>5</sup>.....</b>	<b>10,913.1</b>	<b>10,960.5</b>	<b>11,000.6</b>	<b>10,989.4</b>	<b>11,017.7</b>	<b>10,987.1</b>	<b>10,985.7</b>	<b>11,004.5</b>	45
<b>Disposable personal income:</b>										
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,648.9	11,709.1	11,752.1	11,727.7	11,740.5	11,708.5	11,732.9	11,763.4	46
Per capita:										
47	Current dollars.....	39,478	39,694	39,857	39,770	39,820	39,757	39,863	39,977	47
48	Chained (2009) dollars.....	36,801	36,966	37,076	36,976	36,995	36,875	36,933	37,010	48
49	Population (midperiod, thousands) <sup>6</sup> .....	316,537	316,753	316,972	317,171	317,351	317,520	317,682	317,842	49

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Personal income</b> .....	<b>13,743.8</b>	<b>14,135.3</b>	<b>13,701.6</b>	<b>14,073.1</b>	<b>13,925.9</b>	<b>14,086.2</b>	<b>14,225.3</b>	<b>14,303.8</b>	1
2	<b>Compensation of employees</b> .....	<b>8,611.6</b>	<b>8,860.1</b>	<b>8,591.0</b>	<b>8,787.4</b>	<b>8,748.3</b>	<b>8,835.5</b>	<b>8,888.3</b>	<b>8,968.3</b>	2
3	<b>Wages and salaries</b> .....	<b>6,926.8</b>	<b>7,138.2</b>	<b>6,904.7</b>	<b>7,086.6</b>	<b>7,040.4</b>	<b>7,117.6</b>	<b>7,162.8</b>	<b>7,231.9</b>	3
4	Private industries.....	5,729.4	5,943.2	5,709.7	5,887.2	5,844.5	5,923.6	5,972.2	6,032.5	4
5	Goods-producing industries.....	1,154.0	1,189.1	1,146.7	1,167.0	1,173.8	1,187.1	1,190.6	1,205.0	5
6	Manufacturing.....	735.4	747.8	732.3	740.5	742.1	745.9	747.3	755.7	6
7	Services-producing industries.....	4,575.4	4,754.1	4,563.0	4,720.3	4,670.7	4,736.4	4,781.6	4,827.5	7
8	Trade, transportation, and utilities.....	1,093.7	1,127.1	1,090.0	1,114.2	1,115.2	1,123.2	1,129.8	1,140.3	8
9	Other services-producing industries.....	3,481.7	3,626.9	3,473.0	3,606.1	3,555.5	3,613.2	3,651.9	3,687.2	9
10	Government.....	1,197.3	1,195.0	1,195.1	1,199.3	1,195.8	1,194.1	1,190.6	1,199.4	10
11	<b>Supplements to wages and salaries</b> .....	<b>1,684.9</b>	<b>1,721.9</b>	<b>1,686.2</b>	<b>1,700.9</b>	<b>1,707.9</b>	<b>1,717.8</b>	<b>1,725.5</b>	<b>1,736.4</b>	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1,170.6	1,190.6	1,174.1	1,176.8	1,182.1	1,187.6	1,193.0	1,199.8	12
13	Employer contributions for government social insurance.....	514.3	531.3	512.2	524.0	525.8	530.2	532.4	536.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,224.9</b>	<b>1,348.8</b>	<b>1,220.0</b>	<b>1,247.5</b>	<b>1,334.6</b>	<b>1,341.5</b>	<b>1,360.7</b>	<b>1,358.5</b>	14
15	Farm.....	75.4	127.6	75.3	74.5	137.0	129.0	131.7	112.9	15
16	Nonfarm.....	1,149.6	1,221.2	1,144.7	1,173.0	1,197.6	1,212.5	1,229.0	1,245.6	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	<b>541.2</b>	<b>590.6</b>	<b>546.7</b>	<b>555.4</b>	<b>574.9</b>	<b>587.7</b>	<b>596.6</b>	<b>603.2</b>	17
18	<b>Personal income receipts on assets</b> .....	<b>1,958.5</b>	<b>1,997.7</b>	<b>1,926.9</b>	<b>2,062.8</b>	<b>1,935.8</b>	<b>1,994.0</b>	<b>2,030.7</b>	<b>2,030.1</b>	18
19	Personal interest income.....	1,211.6	1,229.2	1,203.7	1,218.4	1,215.8	1,225.6	1,234.2	1,241.1	19
20	Personal dividend income.....	746.9	768.5	723.2	844.3	720.0	768.4	796.5	789.0	20
21	<b>Personal current transfer receipts</b> .....	<b>2,358.3</b>	<b>2,444.3</b>	<b>2,364.4</b>	<b>2,388.0</b>	<b>2,426.0</b>	<b>2,430.9</b>	<b>2,458.0</b>	<b>2,462.3</b>	21
22	Government social benefits to persons.....	2,316.8	2,399.7	2,323.8	2,347.9	2,382.0	2,386.5	2,413.1	2,417.0	22
23	Social security <sup>2</sup> .....	762.2	799.0	764.8	770.2	789.8	794.9	802.4	808.9	23
24	Medicare <sup>3</sup> .....	560.8	592.3	564.0	577.2	589.3	586.3	596.5	597.1	24
25	Medicaid.....	417.1	431.2	421.5	425.1	423.7	426.1	438.4	436.8	25
26	Unemployment insurance.....	84.2	66.2	78.7	75.3	73.9	68.5	62.2	60.2	26
27	Veterans' benefits.....	70.2	80.4	71.3	73.3	76.8	80.0	81.6	83.0	27
28	Other.....	422.5	430.6	423.5	426.8	428.6	430.8	432.0	431.0	28
29	Other current transfer receipts, from business (net).....	41.4	44.6	40.6	40.1	44.0	44.4	44.9	45.3	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	<b>950.7</b>	<b>1,106.1</b>	<b>947.4</b>	<b>967.9</b>	<b>1,093.7</b>	<b>1,103.3</b>	<b>1,109.0</b>	<b>1,118.5</b>	30
31	<b>Less: Personal current taxes</b> .....	<b>1,498.0</b>	<b>1,658.6</b>	<b>1,496.4</b>	<b>1,552.8</b>	<b>1,629.0</b>	<b>1,668.8</b>	<b>1,657.6</b>	<b>1,679.0</b>	31
32	<b>Equals: Disposable personal income</b> .....	<b>12,245.8</b>	<b>12,476.7</b>	<b>12,205.1</b>	<b>12,520.4</b>	<b>12,296.9</b>	<b>12,417.4</b>	<b>12,567.7</b>	<b>12,624.8</b>	32
33	<b>Less: Personal outlays</b> .....	<b>11,558.4</b>	<b>11,914.9</b>	<b>11,601.0</b>	<b>11,696.2</b>	<b>11,794.9</b>	<b>11,837.0</b>	<b>11,950.4</b>	<b>12,077.4</b>	33
34	Personal consumption expenditures.....	11,149.6	11,501.5	11,193.6	11,285.5	11,379.2	11,427.1	11,537.7	11,662.2	34
35	Goods.....	3,769.7	3,885.9	3,784.9	3,826.1	3,851.8	3,848.5	3,912.8	3,930.3	35
36	Durable goods.....	1,202.7	1,263.0	1,206.5	1,230.7	1,244.8	1,257.5	1,274.0	1,275.7	36
37	Nondurable goods.....	2,567.0	2,622.9	2,578.4	2,595.4	2,607.0	2,591.0	2,638.8	2,654.7	37
38	Services.....	7,379.9	7,615.7	7,408.7	7,459.4	7,527.4	7,578.6	7,624.8	7,731.9	38
39	Personal interest payments <sup>4</sup> .....	248.4	247.9	250.7	247.3	250.4	244.3	248.8	248.3	39
40	Personal current transfer payments.....	160.4	165.4	156.7	163.4	165.3	165.6	163.9	166.9	40
41	To government.....	88.5	90.4	88.8	89.0	89.4	89.9	90.7	91.6	41
42	To the rest of the world (net).....	71.9	75.0	67.9	74.4	75.9	75.7	73.2	75.4	42
43	<b>Equals: Personal saving</b> .....	<b>687.4</b>	<b>561.8</b>	<b>604.1</b>	<b>824.1</b>	<b>502.0</b>	<b>580.4</b>	<b>617.3</b>	<b>547.4</b>	43
44	<b>Personal saving as a percentage of disposable personal income</b> .....	<b>5.6</b>	<b>4.5</b>	<b>4.9</b>	<b>6.6</b>	<b>4.1</b>	<b>4.7</b>	<b>4.9</b>	<b>4.3</b>	44
	<b>Addenda:</b>									
45	<b>Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup></b> .....	<b>10,740.1</b>	<b>10,904.6</b>	<b>10,676.2</b>	<b>10,959.6</b>	<b>10,756.9</b>	<b>10,905.4</b>	<b>10,958.1</b>	<b>10,998.1</b>	45
	<b>Disposable personal income:</b>									
46	Total, billions of chained (2009) dollars <sup>5</sup> .....	11,551.6	11,637.4	11,493.6	11,743.0	11,502.4	11,618.5	11,703.4	11,725.6	46
	Per capita:									
47	Current dollars.....	38,969	39,425	38,804	39,731	38,961	39,278	39,677	39,782	47
48	Chained (2009) dollars.....	36,760	36,773	36,542	37,265	36,444	36,751	36,948	36,949	48
49	Population (midperiod, thousands) <sup>6</sup> .....	314,246	316,465	314,532	315,125	315,620	316,140	316,754	317,347	49

<sup>r</sup> Revised

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013						2014		
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal income</b> .....	16.9	74.6	60.8	-8.6	37.6	-9.9	41.3	47.7	1
2	<b>Compensation of employees</b> .....	-26.9	49.8	27.3	17.0	46.2	-7.9	23.3	17.8	2
3	<b>Wages and salaries</b> .....	-26.4	44.9	23.7	13.9	41.3	-9.4	18.4	14.9	3
4	Private industries.....	-19.5	42.4	15.4	13.2	39.6	-11.2	17.2	13.0	4
5	Goods-producing industries.....	-9.7	7.4	2.9	1.9	11.3	1.6	0.0	5.2	5
6	Manufacturing.....	-6.7	6.1	2.1	1.1	6.2	-0.7	-2.8	-0.3	6
7	Services-producing industries.....	-9.8	35.1	12.5	11.3	28.1	-12.8	17.3	7.8	7
8	Trade, transportation, and utilities.....	-3.3	9.7	0.3	3.2	6.4	-1.1	1.7	-1.5	8
9	Other services-producing industries.....	-6.5	25.4	12.1	8.2	21.7	-11.7	15.7	9.2	9
10	Government.....	-6.9	2.5	8.3	0.6	1.8	1.8	1.2	2.0	10
11	<b>Supplements to wages and salaries</b> .....	-0.3	4.8	3.6	3.1	4.9	1.5	4.9	2.9	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	1.6	2.3	2.1	2.2	2.5	2.2	2.0	2.2	12
13	Employer contributions for government social insurance.....	-2.0	2.6	1.5	0.9	2.4	-0.7	2.9	0.6	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	15.5	17.3	23.5	-18.6	-4.7	-5.7	8.0	7.7	14
15	Farm.....	9.7	9.6	19.8	-22.7	-12.5	-12.6	2.1	2.0	15
16	Nonfarm.....	5.9	7.6	3.8	3.9	7.9	6.9	5.9	5.6	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	2.3	3.5	5.2	1.3	0.7	0.7	2.7	3.1	17
18	<b>Personal income receipts on assets</b> .....	16.1	-2.6	3.5	-3.1	1.9	-0.7	-13.1	2.5	18
19	Personal interest income.....	-1.1	-1.0	-1.1	4.0	4.0	4.0	-3.9	-3.9	19
20	Personal dividend income.....	17.0	-1.4	4.4	-7.0	-2.1	-4.7	-9.2	6.4	20
21	<b>Personal current transfer receipts</b> .....	6.5	12.3	4.5	-3.0	-1.2	3.0	29.9	18.6	21
22	Government social benefits to persons.....	6.4	12.1	4.3	-3.1	-1.3	2.8	29.8	18.4	22
23	Social security <sup>2</sup> .....	-2.3	4.8	0.2	-0.6	6.2	3.7	7.7	0.8	23
24	Medicare <sup>3</sup> .....	3.6	3.6	3.2	-2.3	-0.6	-0.1	2.6	1.7	24
25	Medicaid.....	7.6	5.7	0.1	-2.1	-1.1	-2.0	19.3	11.4	25
26	Unemployment insurance.....	-1.9	-2.3	-2.8	0.7	-1.5	2.7	-15.8	-3.6	26
27	Veterans' benefits.....	-1.1	0.6	2.3	0.1	-0.5	-0.4	0.0	4.5	27
28	Other.....	0.4	-0.2	1.4	1.0	-3.9	-1.0	16.1	3.5	28
29	Other current transfer receipts, from business (net).....	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.1	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	-3.4	5.7	3.2	2.2	5.4	-0.9	9.6	2.0	30
31	<b>Less: Personal current taxes</b> .....	-22.4	-2.3	0.5	10.9	14.8	3.2	1.2	5.3	31
32	<b>Equals: Disposable personal income</b> .....	39.4	76.8	60.4	-19.6	22.8	-13.2	40.3	42.3	32
33	<b>Less: Personal outlays</b> .....	25.1	44.4	42.2	36.7	67.3	7.5	23.1	33.8	33
34	Personal consumption expenditures.....	22.8	39.6	37.4	36.7	69.6	9.8	20.0	30.8	34
35	Goods.....	20.2	12.3	12.3	-1.7	17.2	-13.7	-29.6	5.2	35
36	Durable goods.....	-0.1	17.9	-15.8	7.4	15.0	-33.5	-6.0	-2.3	36
37	Nondurable goods.....	20.2	-5.4	28.0	-9.1	2.1	19.9	-23.6	7.4	37
38	Services.....	2.6	27.3	25.1	38.4	52.4	23.5	49.6	25.6	38
39	Personal interest payments <sup>4</sup> .....	4.5	4.5	4.5	-2.5	-2.5	-2.6	2.8	2.7	39
40	Personal current transfer payments.....	-2.2	0.3	0.3	2.5	0.2	0.3	0.3	0.3	40
41	To government.....	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	41
42	To the rest of the world (net).....	-2.5	0.0	0.0	2.2	0.0	0.0	0.0	0.0	42
43	<b>Equals: Personal saving</b> .....	14.2	32.5	18.1	-56.2	-44.5	-20.7	17.1	8.6	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	-0.5	47.4	40.1	-11.2	28.3	-30.6	-1.4	18.8	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	25.9	60.2	43.0	-24.4	12.8	-32.0	24.4	30.5	45

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

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

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

4. Consists of nonmortgage interest paid by households.

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

**Table 4. Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)**

[Billions of dollars]

Line		2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III	IV <sup>r</sup>	
1	<b>Personal income</b> .....	552.5	391.5	49.8	371.5	-147.2	160.3	139.1	78.5	1
2	<b>Compensation of employees</b> .....	333.1	248.5	37.2	196.4	-39.1	87.2	52.8	80.0	2
3	<b>Wages and salaries</b> .....	288.1	211.4	31.2	181.9	-46.2	77.2	45.2	69.1	3
4	Private industries.....	285.1	213.8	31.7	177.5	-42.7	79.1	48.6	60.3	4
5	Goods-producing industries.....	51.9	35.1	-6.5	20.3	6.8	13.3	3.5	14.4	5
6	Manufacturing.....	28.3	12.4	-3.4	8.2	1.6	3.8	1.4	8.4	6
7	Services-producing industries.....	233.2	178.7	38.2	157.3	-49.6	65.7	45.2	45.9	7
8	Trade, transportation, and utilities.....	47.5	33.4	6.2	24.2	1.0	8.0	6.6	10.5	8
9	Other services-producing industries.....	185.7	145.2	32.0	133.1	-50.6	57.7	38.7	35.3	9
10	Government.....	2.9	-2.3	-0.4	4.2	-3.5	-1.7	-3.5	8.8	10
11	<b>Supplements to wages and salaries</b> .....	45.1	37.0	5.9	14.7	7.0	9.9	7.7	10.9	11
12	Employer contributions for employee pension and insurance funds <sup>1</sup> .....	25.2	20.0	5.0	2.7	5.3	5.5	5.4	6.8	12
13	Employer contributions for government social insurance.....	19.9	17.0	1.0	11.8	1.8	4.4	2.2	4.2	13
14	<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	69.8	123.9	2.2	27.5	87.1	6.9	19.2	-2.2	14
15	Farm.....	2.8	52.2	-1.7	-0.8	62.5	-8.0	2.7	-18.8	15
16	Nonfarm.....	67.0	71.6	3.9	28.3	24.6	14.9	16.5	16.6	16
17	<b>Rental income of persons with capital consumption adjustment</b> .....	56.8	49.4	8.9	8.7	19.5	12.8	8.9	6.6	17
18	<b>Personal income receipts on assets</b> .....	73.9	39.2	-8.4	135.9	-127.0	58.2	36.7	-0.6	18
19	Personal interest income.....	7.5	17.6	-15.7	14.7	-2.6	9.8	8.6	6.9	19
20	Personal dividend income.....	66.4	21.6	7.3	121.1	-124.3	48.4	28.1	-7.5	20
21	<b>Personal current transfer receipts</b> .....	51.4	86.0	12.2	23.6	38.0	4.9	27.1	4.3	21
22	Government social benefits to persons.....	56.5	82.9	13.3	24.1	34.1	4.5	26.6	3.9	22
23	Social security <sup>2</sup> .....	48.9	36.8	4.4	5.4	19.6	5.1	7.5	6.5	23
24	Medicare <sup>3</sup> .....	23.8	31.5	9.8	13.2	12.1	-3.0	10.2	0.6	24
25	Medicaid.....	11.6	14.1	0.6	3.6	-1.4	2.4	12.3	-1.6	25
26	Unemployment insurance.....	-23.4	-18.0	-7.2	-3.4	-1.4	-5.4	-6.3	-2.0	26
27	Veterans' benefits.....	6.9	10.2	2.4	2.0	3.5	3.2	1.6	1.4	27
28	Other.....	-11.2	8.1	3.2	3.3	1.8	2.2	1.2	-1.0	28
29	Other current transfer receipts, from business (net).....	-5.3	3.2	-1.1	-0.5	3.9	0.4	0.5	0.4	29
30	<b>Less: Contributions for government social insurance, domestic</b> .....	32.5	155.4	2.3	20.5	125.8	9.6	5.7	9.5	30
31	<b>Less: Personal current taxes</b> .....	94.0	160.6	16.4	56.4	76.2	39.8	-11.2	21.4	31
32	<b>Equals: Disposable personal income</b> .....	458.4	230.9	33.2	315.3	-223.5	120.5	150.3	57.1	32
33	<b>Less: Personal outlays</b> .....	439.3	356.5	93.1	95.2	98.7	42.1	113.4	127.0	33
34	Personal consumption expenditures.....	437.8	351.9	93.4	91.9	93.7	47.9	110.6	124.5	34
35	Goods.....	167.0	116.2	46.5	41.2	25.7	-3.3	64.3	17.5	35
36	Durable goods.....	72.8	60.3	17.2	24.2	14.1	12.7	16.5	1.7	36
37	Nondurable goods.....	94.2	55.9	29.2	17.0	11.6	-16.0	47.8	15.9	37
38	Services.....	270.8	235.8	46.9	50.7	68.0	51.2	46.2	107.1	38
39	Personal interest payments <sup>4</sup> .....	0.4	-0.5	3.7	-3.4	3.1	-6.1	4.5	-0.5	39
40	Personal current transfer payments.....	1.0	5.0	-4.1	6.7	1.9	0.3	-1.7	3.0	40
41	To government.....	3.2	1.9	0.4	0.2	0.4	0.5	0.8	0.9	41
42	To the rest of the world (net).....	-2.2	3.1	-4.5	6.5	1.5	-0.2	-2.5	2.2	42
43	<b>Equals: Personal saving</b> .....	19.2	-125.6	-59.8	220.0	-322.1	78.4	36.9	-69.9	43
	<b>Addenda:</b>									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars <sup>5</sup> .....	283.0	164.5	-9.3	283.4	-202.7	148.5	52.7	40.0	44
45	Disposable personal income, billions of chained (2009) dollars <sup>5</sup> .....	227.0	85.8	-16.6	249.4	-240.6	116.1	84.9	22.2	45

<sup>r</sup> Revised

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

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

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

4. Consists of nonmortgage interest paid by households.

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



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

Line	Seasonally adjusted at monthly rates								Line	
	2013						2014			
	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>		
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.1	0.5	0.4	-0.1	0.3	-0.1	0.3	0.3	1
2	Compensation of employees .....	-0.3	0.6	0.3	0.2	0.5	-0.1	0.3	0.2	2
3	Wages and salaries .....	-0.4	0.6	0.3	0.2	0.6	-0.1	0.3	0.2	3
4	Supplements to wages and salaries.....	0.0	0.3	0.2	0.2	0.3	0.1	0.3	0.2	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	1.2	1.3	1.7	-1.4	-0.3	-0.4	0.6	0.6	5
6	Rental income of persons with capital consumption adjustment	0.4	0.6	0.9	0.2	0.1	0.1	0.4	0.5	6
7	Personal income receipts on assets .....	0.8	-0.1	0.2	-0.2	0.1	0.0	-0.6	0.1	7
8	Personal interest income .....	-0.1	-0.1	-0.1	0.3	0.3	0.3	-0.3	-0.3	8
9	Personal dividend income.....	2.2	-0.2	0.6	-0.9	-0.3	-0.6	-1.2	0.8	9
10	Personal current transfer receipts .....	0.3	0.5	0.2	-0.1	0.0	0.1	1.2	0.7	10
11	Less: Contributions for government social insurance, domestic	-0.3	0.5	0.3	0.2	0.5	-0.1	0.9	0.2	11
12	<b>Less: Personal current taxes</b> .....	-1.3	-0.1	0.0	0.7	0.9	0.2	0.1	0.3	12
13	<b>Equals: Disposable personal income</b> .....	0.3	0.6	0.5	-0.2	0.2	-0.1	0.3	0.3	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.2	0.3	0.3	0.3	0.6	0.1	0.2	0.3	14
15	Goods .....	0.5	0.3	0.3	0.0	0.4	-0.3	-0.8	0.1	15
16	Durable goods .....	0.0	1.4	-1.2	0.6	1.2	-2.6	-0.5	-0.2	16
17	Nondurable goods .....	0.8	-0.2	1.1	-0.3	0.1	0.7	-0.9	0.3	17
18	Services.....	0.0	0.4	0.3	0.5	0.7	0.3	0.6	0.3	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	0.0	0.4	0.4	-0.1	0.3	-0.3	0.0	0.2	19
20	Real disposable personal income .....	0.2	0.5	0.4	-0.2	0.1	-0.3	0.2	0.3	20

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

Line		2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III	IV <sup>r</sup>	
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	4.2	2.8	1.5	11.3	-4.1	4.7	4.0	2.2	1
2	Compensation of employees .....	4.0	2.9	1.7	9.5	-1.8	4.0	2.4	3.6	2
3	Wages and salaries .....	4.3	3.1	1.8	11.0	-2.6	4.5	2.6	3.9	3
4	Supplements to wages and salaries.....	2.7	2.2	1.4	3.5	1.7	2.3	1.8	2.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	6.0	10.1	0.7	9.3	31.0	2.1	5.9	-0.7	5
6	Rental income of persons with capital consumption adjustment	11.7	9.1	6.8	6.5	14.8	9.2	6.2	4.5	6
7	Personal income receipts on assets .....	3.9	2.0	-1.7	31.3	-22.4	12.6	7.6	-0.1	7
8	Personal interest income .....	0.6	1.4	-5.1	5.0	-0.9	3.3	2.8	2.3	8
9	Personal dividend income.....	9.8	2.9	4.1	85.8	-47.1	29.7	15.5	-3.7	9
10	Personal current transfer receipts .....	2.2	3.6	2.1	4.0	6.5	0.8	4.5	0.7	10
11	Less: Contributions for government social insurance, domestic	3.5	16.3	1.0	8.9	63.0	3.5	2.1	3.5	11
12	<b>Less: Personal current taxes</b> .....	6.7	10.7	4.5	15.9	21.1	10.1	-2.7	5.3	12
13	<b>Equals: Disposable personal income</b> .....	3.9	1.9	1.1	10.7	-7.0	4.0	4.9	1.8	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	4.1	3.2	3.4	3.3	3.4	1.7	3.9	4.4	14
15	Goods .....	4.6	3.1	5.1	4.4	2.7	-0.3	6.9	1.8	15
16	Durable goods .....	6.4	5.0	5.9	8.3	4.7	4.1	5.4	0.5	16
17	Nondurable goods .....	3.8	2.2	4.7	2.7	1.8	-2.4	7.6	2.4	17
18	Services.....	3.8	3.2	2.6	2.8	3.7	2.8	2.5	5.7	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding current transfer receipts .....	2.7	1.5	-0.3	11.0	-7.2	5.6	1.9	1.5	19
20	Real disposable personal income .....	2.0	0.7	-0.6	9.0	-7.9	4.1	3.0	0.8	20

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

Line		2013					2014		Line	
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>		Feb. <sup>p</sup>
<b>Billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,718.9</b>	<b>10,745.4</b>	<b>10,768.2</b>	<b>10,796.5</b>	<b>10,853.5</b>	<b>10,844.3</b>	<b>10,851.0</b>	<b>10,871.4</b>	1
2	Goods .....	3,669.1	3,679.2	3,691.8	3,696.7	3,719.4	3,702.4	3,675.6	3,683.5	2
3	Durable goods .....	1,338.7	1,361.7	1,345.4	1,355.1	1,374.5	1,343.7	1,338.8	1,339.6	3
4	Nondurable goods .....	2,346.6	2,336.8	2,362.3	2,358.8	2,364.0	2,373.7	2,352.6	2,359.4	4
5	Services .....	7,049.3	7,065.6	7,076.0	7,099.4	7,133.7	7,141.2	7,173.9	7,186.3	5
<b>Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates</b>										
6	<b>Personal consumption expenditures .....</b>	<b>11.2</b>	<b>26.5</b>	<b>22.8</b>	<b>28.3</b>	<b>57.0</b>	<b>-9.2</b>	<b>6.7</b>	<b>20.4</b>	6
7	Goods .....	15.5	10.1	12.6	4.9	22.7	-17.0	-26.8	7.9	7
8	Durable goods .....	4.5	23.0	-16.3	9.7	19.4	-30.8	-4.9	0.8	8
9	Nondurable goods .....	11.0	-9.8	25.5	-3.5	5.2	9.7	-21.1	6.8	9
10	Services .....	-4.0	16.3	10.4	23.4	34.3	7.5	32.7	12.4	10
<b>Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures .....</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.2</b>	11
12	Goods .....	0.4	0.3	0.3	0.1	0.6	-0.5	-0.7	0.2	12
13	Durable goods .....	0.3	1.7	-1.2	0.7	1.4	-2.2	-0.4	0.1	13
14	Nondurable goods .....	0.5	-0.4	1.1	-0.1	0.2	0.4	-0.9	0.3	14
15	Services .....	-0.1	0.2	0.1	0.3	0.5	0.1	0.5	0.2	15

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

Line		2012	2013 <sup>r</sup>	Seasonally adjusted at annual rates						Line
				2012		2013				
				III	IV	I	II	III	IV <sup>r</sup>	
<b>Billions of chained (2009) dollars</b>										
1	<b>Personal consumption expenditures .....</b>	<b>10,517.6</b>	<b>10,727.9</b>	<b>10,541.0</b>	<b>10,584.8</b>	<b>10,644.0</b>	<b>10,691.9</b>	<b>10,744.2</b>	<b>10,831.5</b>	1
2	Goods .....	3,534.1	3,659.4	3,546.7	3,579.2	3,611.9	3,639.6	3,680.0	3,706.1	2
3	Durable goods .....	1,246.7	1,333.3	1,253.4	1,285.2	1,303.5	1,323.2	1,348.6	1,357.8	3
4	Nondurable goods .....	2,296.8	2,342.0	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	2,365.5	4
5	Services .....	6,982.7	7,067.7	6,993.4	7,004.7	7,031.1	7,051.5	7,063.6	7,124.8	5
<b>Change from preceding period in billions of chained (2009) dollars</b>										
6	<b>Personal consumption expenditures .....</b>	<b>226.3</b>	<b>210.3</b>	<b>44.2</b>	<b>43.8</b>	<b>59.2</b>	<b>47.9</b>	<b>52.3</b>	<b>87.3</b>	6
7	Goods .....	114.2	125.3	32.0	32.5	32.7	27.7	40.4	26.1	7
8	Durable goods .....	89.6	86.6	24.8	31.8	18.3	19.7	25.4	9.2	8
9	Nondurable goods .....	30.8	45.2	9.1	3.7	15.5	9.5	16.9	16.9	9
10	Services .....	111.6	85.0	12.0	11.3	26.4	20.4	12.1	61.2	10
<b>Percent change from preceding period in chained (2009) dollars</b>										
11	<b>Personal consumption expenditures .....</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>1.7</b>	<b>2.3</b>	<b>1.8</b>	<b>2.0</b>	<b>3.3</b>	11
12	Goods .....	3.3	3.5	3.7	3.7	3.7	3.1	4.5	2.9	12
13	Durable goods .....	7.7	6.9	8.3	10.5	5.8	6.2	7.9	2.8	13
14	Nondurable goods .....	1.4	2.0	1.6	0.6	2.7	1.6	2.9	2.9	14
15	Services .....	1.6	1.2	0.7	0.6	1.5	1.2	0.7	3.5	15

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

Line		2013						2014		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
<b>Chain-type price indexes (2009=100), seasonally adjusted</b>										
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>107.277</b>	<b>107.382</b>	<b>107.502</b>	<b>107.560</b>	<b>107.636</b>	<b>107.818</b>	<b>107.936</b>	<b>108.017</b>	1
2	Goods .....	106.306	106.349	106.322	106.135	105.948	106.066	106.032	105.944	2
3	Durable goods .....	94.657	94.366	94.344	94.212	93.975	93.636	93.527	93.305	3
4	Nondurable goods .....	112.214	112.451	112.420	112.203	112.046	112.425	112.434	112.423	4
5	Services .....	107.790	107.926	108.123	108.308	108.522	108.737	108.933	109.101	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	105.970	106.084	106.177	106.305	106.427	106.514	106.620	106.716	6
7	Food <sup>1</sup> .....	107.860	108.084	107.965	107.988	107.937	108.041	108.017	108.307	7
8	Energy goods and services <sup>2</sup> .....	129.266	129.012	130.065	128.820	128.221	130.336	130.922	130.368	8
9	Market-based PCE <sup>3</sup> .....	107.176	107.251	107.346	107.376	107.432	107.598	107.692	107.760	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	105.655	105.736	105.797	105.902	106.007	106.062	106.138	106.222	10
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	11
12	Goods .....	0.1	0.0	0.0	-0.2	-0.2	0.1	0.0	-0.1	12
13	Durable goods .....	-0.3	-0.3	0.0	-0.1	-0.3	-0.4	-0.1	-0.2	13
14	Nondurable goods .....	0.3	0.2	0.0	-0.2	-0.1	0.3	0.0	0.0	14
15	Services .....	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy .....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	16
17	Food <sup>1</sup> .....	0.1	0.2	-0.1	0.0	0.0	0.1	0.0	0.3	17
18	Energy goods and services <sup>2</sup> .....	0.3	-0.2	0.8	-1.0	-0.5	1.6	0.4	-0.4	18
19	Market-based PCE <sup>3</sup> .....	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.1	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	20

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

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

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

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

Line		2013						2014		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Disposable personal income</b> .....	<b>1.2</b>	<b>2.0</b>	<b>2.2</b>	<b>1.8</b>	<b>0.6</b>	<b>-2.7</b>	<b>2.8</b>	<b>2.1</b>	1
2	<b>Personal consumption expenditures</b> .....	<b>1.8</b>	<b>2.1</b>	<b>1.9</b>	<b>2.3</b>	<b>2.5</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	2
3	Goods .....	3.9	3.9	3.5	3.9	3.8	3.0	2.1	1.9	3
4	Durable goods .....	8.0	8.9	5.9	7.3	6.5	3.2	3.0	2.7	4
5	Nondurable goods .....	2.0	1.6	2.4	2.3	2.5	2.9	1.6	1.5	5
6	Services .....	0.7	1.2	1.1	1.4	1.8	1.9	2.3	2.3	6

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

Line		2013						2014		Line
		July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>r</sup>	Feb. <sup>p</sup>	
1	<b>Personal consumption expenditures (PCE)</b> .....	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	1
2	Goods .....	0.3	-0.4	-1.0	-1.3	-0.7	-0.4	-0.2	-1.1	2
3	Durable goods .....	-1.8	-2.0	-1.8	-1.8	-1.9	-2.0	-2.2	-2.3	3
4	Nondurable goods .....	1.3	0.4	-0.6	-1.0	-0.2	0.4	0.7	-0.5	4
5	Services .....	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	5
<b>Addenda:</b>										
6	PCE excluding food and energy .....	1.1	1.2	1.2	1.1	1.2	1.2	1.1	1.1	6
7	Food <sup>1</sup> .....	1.2	1.2	1.2	1.0	0.7	0.6	0.6	0.7	7
8	Energy goods and services <sup>2</sup> .....	4.8	-0.1	-3.3	-4.3	-1.3	1.2	3.5	-2.3	8
9	Market-based PCE <sup>3</sup> .....	1.4	1.1	0.8	0.7	1.0	1.1	1.1	0.7	9
10	Market-based PCE excluding food and energy <sup>3</sup> .....	1.1	1.2	1.1	1.1	1.2	1.2	1.0	0.9	10

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

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

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