



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: JUNE 2014 REVISED ESTIMATES: 1999 THROUGH MAY 2014

Personal income increased \$56.7 billion, or 0.4 percent, and disposable personal income (DPI) increased \$51.5 billion, or 0.4 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$51.7 billion, or 0.4 percent. In May, personal income increased \$57.4 billion, or 0.4 percent, DPI increased \$55.0 billion, or 0.4 percent, and PCE increased \$39.8 billion, or 0.3 percent, based on revised estimates.

Real DPI increased 0.2 percent in June, the same increase as in May. Real PCE increased 0.2 percent in June, compared with an increase of 0.1 percent in May.

	2014				
	Feb.	Mar.	Apr.	May	June
	(Percent change from preceding month)				
Personal income, current dollars	0.7	0.7	0.3	0.4	0.4
Disposable personal income:					
Current dollars	0.7	0.7	0.4	0.4	0.4
Chained (2009) dollars	0.6	0.5	0.2	0.2	0.2
Personal consumption expenditures:					
Current dollars	0.4	0.8	0.1	0.3	0.4
Chained (2009) dollars	0.4	0.6	-0.1	0.1	0.2

Annual Revision of the National Income and Product Accounts

The estimates released today reflect the results of the annual revision of the national income and product accounts (NIPAs) in conjunction with preliminary estimates for June 2014. In addition to the regular revision of the estimates for the most recent 3 years and for the first 5 months of 2014, select estimates were revised back to January 1999. More information is available in "[Preview of the Upcoming Annual NIPA Revision](#)" in the May *Survey of Current Business* and on [BEA's Web site](#). The August *Survey* will contain an article describing the annual revision in detail.

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.

Wages and salaries

Private wages and salaries increased \$28.9 billion in June, compared with an increase of \$28.2 billion in May. Goods-producing industries' payrolls increased \$7.6 billion, compared with an increase of \$8.6 billion; manufacturing payrolls increased \$4.3 billion, compared with an increase of \$6.5 billion. Services-producing industries' payrolls increased \$21.3 billion, compared with an increase of \$19.5 billion. Government wages and salaries increased \$1.7 billion, compared with an increase of \$1.3 billion.

Other personal income

Supplements to wages and salaries increased \$5.0 billion in June, compared with an increase of \$4.2 billion in May.

Proprietors' income increased \$5.8 billion in June, compared with an increase of \$0.1 billion in May. Farm proprietors' income increased \$0.2 billion, compared with an increase of \$0.3 billion. Nonfarm proprietors' income increased \$5.4 billion, in contrast to a decrease of \$0.1 billion.

Rental income of persons increased \$3.5 billion in June, compared with an increase of \$3.6 billion in May. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$11.9 billion, compared with increased of \$8.9 billion. Personal current transfer receipts increased \$4.4 billion in June, compared with an increase of \$15.3 billion in May.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.5 billion in June, compared with an increase of \$4.1 billion in May.

Personal current taxes and disposable personal income

Personal current taxes increased \$5.3 billion in June, compared with an increase of \$2.5 billion in May. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$51.5 billion, or 0.4 percent, in June, compared with an increase of \$55.0 billion, or 0.4 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$51.6 billion in June, compared with an increase of \$39.7 billion in May. PCE increased \$51.7 billion, compared with an increase of \$39.8 billion.

Personal saving -- DPI less personal outlays -- was \$687.9 billion in June, compared with \$688.0 billion in May. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.3 percent in June, the same rate as in May. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's financial accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in June, the same increase as in May.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in June, compared with an increase of 0.1 percent in May. Purchases of durable goods increased 0.4 percent, compared with an increase of 1.3 percent. Purchases of nondurable goods increased 0.3 percent, in contrast to a decrease of 0.3 percent. Purchases of services increased 0.1 percent, in contrast to a decrease of less than 0.1 percent.

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

PCE price index: percent change from month one year ago

The June price index for PCE increased 1.6 percent from June a year ago. The June PCE price index, excluding food and energy, increased 1.5 percent from June a year ago.

NOTE. BEA acknowledges the special efforts by the Bureau of Labor Statistics with the assistance of 18 state employment offices in providing preliminary data for the first quarter of 2014 from the quarterly census of employment and wages (QCEW). Wage and salary data from the state employment offices of California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Kansas, Maryland, Massachusetts, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Texas, and Utah were provided. These data have greatly improved the estimates of wages and salaries.

Revision of the Personal Income and Outlays Estimates

The revised estimates reflect the results of the annual revision of the national income and product accounts (NIPAs). In addition to the regular revision of estimates for the most recent 3 years and the first quarter of 2014, this “flexible” annual revision results in revisions to current-dollar estimates beginning with the first quarter of 1999.¹ The reference year remains 2009. When the estimates for the reference year (2009) are revised, the levels of the related index numbers and chained-dollar estimates are also revised for the entire historical period; revisions to percent changes before the first quarter of 1999 are small and mostly due to rounding.

Revisions to annual estimates of personal income and outlays for 2011 - 2013 are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13; revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised up \$10.7 billion, or 0.1 percent, for 2011; was revised up \$143.9 billion, or 1.0 percent, for 2012; and was revised up \$32.2 billion, or 0.2 percent, for 2013. For 2011, an upward revision to personal interest income was partly offset by downward revisions to nonfarm proprietors’ income and to wages and salaries. For 2012, upward revisions to personal dividend income, to personal interest income, and to nonfarm proprietors’ income were partly offset by downward revisions to supplements to wages and salaries, to rental income of persons, and to personal current transfer receipts. For 2013, upward revisions to personal dividend income, to nonfarm proprietors’ income, and to personal interest income were partly offset by downward revisions to farm proprietors’ income, to personal current transfer receipts, and to wages and salaries.

Disposable personal income was revised up \$14.0 billion, or 0.1 percent, for 2011; was revised up \$138.2 billion, or 1.1 percent, for 2012; and was revised up \$28.9 billion, or 0.2 percent, for 2013. The percent change from the preceding year in real DPI was revised up from an increase of 2.4 percent to an increase of 2.5 percent in 2011; was revised up from an increase of 2.0 percent to an increase of 3.0 percent in 2012; and was revised down from an increase of 0.7 percent to a decrease of 0.2 percent in 2013.

Personal outlays was revised down \$28.9 billion, or 0.3 percent, for 2011; was revised down \$70.5 billion, or 0.6 percent, for 2012; and was revised down \$17.8 billion, or 0.1 percent, for 2013. Revisions to personal outlays primarily reflected downward revisions to PCE and personal interest payments.

The personal saving rate (personal saving as a percentage of disposable personal income) was revised up from 5.7 percent to 6.0 percent for 2011, was revised up from 5.6 percent to 7.2 percent for 2012, and was revised up from 4.5 percent to 4.9 percent for 2013.

¹ BEA’s plans to undertake “flexible” annual revisions that include revisions for longer periods than the traditional three-year period were described in the June 2008 *Survey of Current Business* at www.bea.gov/scb.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to free e-mail summaries of BEA releases and announcements.

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Next release – August 29, 2014 at 8:30 A.M. EDT for
Personal Income and Outlays for July

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013		2014						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	14,326.5	14,320.0	14,387.3	14,489.5	14,588.1	14,639.1	14,696.5	14,753.2	1
2	Compensation of employees	8,965.2	8,955.5	9,019.1	9,102.6	9,178.8	9,200.7	9,234.3	9,269.9	2
3	Wages and salaries	7,225.8	7,214.1	7,270.3	7,345.8	7,414.6	7,432.4	7,461.9	7,492.4	3
4	Private industries.....	6,016.2	6,002.9	6,057.9	6,130.9	6,198.4	6,214.3	6,242.5	6,271.4	4
5	Goods-producing industries.....	1,213.8	1,215.0	1,222.7	1,237.7	1,253.0	1,250.9	1,259.5	1,267.1	5
6	Manufacturing.....	756.2	755.3	759.0	766.2	779.0	775.3	781.8	786.1	6
7	Services-producing industries.....	4,802.4	4,787.9	4,835.2	4,893.1	4,945.4	4,963.5	4,983.0	5,004.3	7
8	Trade, transportation, and utilities.....	1,138.2	1,135.6	1,139.2	1,145.5	1,161.2	1,169.4	1,171.7	1,173.7	8
9	Other services-producing industries.....	3,664.2	3,652.2	3,696.0	3,747.6	3,784.2	3,794.1	3,811.3	3,830.7	9
10	Government.....	1,209.6	1,211.2	1,212.4	1,215.0	1,216.1	1,218.0	1,219.3	1,221.0	10
11	Supplements to wages and salaries	1,739.4	1,741.4	1,748.7	1,756.8	1,764.2	1,768.3	1,772.5	1,777.5	11
12	Employer contributions for employee pension and insurance funds ¹	1,206.8	1,209.3	1,210.9	1,213.7	1,216.4	1,219.4	1,221.8	1,224.7	12
13	Employer contributions for government social insurance.....	532.6	532.1	537.9	543.1	547.8	548.9	550.7	552.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,343.1	1,339.6	1,348.0	1,351.6	1,353.3	1,362.1	1,362.2	1,368.0	14
15	Farm.....	69.9	61.7	59.9	58.1	56.3	56.6	56.9	57.1	15
16	Nonfarm.....	1,273.2	1,277.9	1,288.1	1,293.5	1,297.0	1,305.5	1,305.4	1,310.8	16
17	Rental income of persons with capital consumption adjustment	613.6	614.6	618.0	622.3	628.5	632.3	635.9	639.4	17
18	Personal income receipts on assets	2,094.2	2,091.0	2,084.0	2,089.0	2,098.1	2,110.8	2,119.7	2,131.6	18
19	Personal interest income.....	1,263.1	1,266.9	1,264.7	1,262.4	1,260.2	1,263.5	1,266.9	1,270.2	19
20	Personal dividend income.....	831.1	824.1	819.4	826.6	838.0	847.3	852.9	861.4	20
21	Personal current transfer receipts	2,429.9	2,438.3	2,455.1	2,471.3	2,486.3	2,492.7	2,508.0	2,512.4	21
22	Government social benefits to persons.....	2,387.3	2,395.7	2,412.3	2,428.3	2,443.0	2,449.2	2,464.2	2,468.4	22
23	Social security ²	809.8	813.5	821.1	822.0	830.2	831.4	832.7	835.0	23
24	Medicare ³	577.4	578.6	581.4	583.2	583.3	585.5	586.5	588.8	24
25	Medicaid.....	449.2	447.5	460.5	468.7	473.6	472.8	475.9	474.0	25
26	Unemployment insurance.....	53.6	59.9	44.0	40.6	39.5	37.8	37.2	36.8	26
27	Veterans' benefits.....	81.5	81.4	81.3	85.5	83.3	83.6	83.2	83.3	27
28	Other.....	415.9	414.8	424.0	428.2	433.1	438.0	448.7	450.6	28
29	Other current transfer receipts, from business (net).....	42.6	42.6	42.8	43.1	43.3	43.5	43.8	44.0	29
30	Less: Contributions for government social insurance, domestic	1,119.6	1,118.9	1,136.8	1,147.4	1,156.9	1,159.5	1,163.6	1,168.1	30
31	Less: Personal current taxes	1,691.4	1,695.3	1,697.9	1,712.9	1,726.6	1,724.3	1,726.8	1,732.1	31
32	Equals: Disposable personal income	12,635.1	12,624.8	12,689.4	12,776.6	12,861.4	12,914.7	12,969.7	13,021.2	32
33	Less: Personal outlays	12,088.9	12,101.6	12,081.2	12,132.8	12,226.6	12,242.0	12,281.7	12,333.3	33
34	Personal consumption expenditures.....	11,671.5	11,686.3	11,663.9	11,714.4	11,807.1	11,824.1	11,863.9	11,915.6	34
35	Goods.....	3,894.8	3,889.6	3,851.1	3,888.7	3,932.0	3,944.6	3,965.0	3,998.4	35
36	Durable goods.....	1,276.7	1,248.5	1,237.6	1,253.9	1,295.3	1,288.8	1,304.0	1,310.1	36
37	Nondurable goods.....	2,618.1	2,641.1	2,613.5	2,634.8	2,636.8	2,655.8	2,661.0	2,688.4	37
38	Services.....	7,776.7	7,796.7	7,812.8	7,825.7	7,875.1	7,879.6	7,898.9	7,917.2	38
39	Personal interest payments ⁴	250.8	248.3	249.0	249.8	250.5	250.1	249.7	249.3	39
40	Personal current transfer payments.....	166.7	167.0	168.3	168.6	169.0	167.7	168.0	168.4	40
41	To government.....	92.2	92.5	92.9	93.3	93.6	93.9	94.3	94.6	41
42	To the rest of the world (net).....	74.5	74.5	75.4	75.4	75.4	73.8	73.8	73.8	42
43	Equals: Personal saving	546.2	523.2	608.2	643.9	634.8	672.8	688.0	687.9	43
44	Personal saving as a percentage of disposable personal income	4.3	4.1	4.8	5.0	4.9	5.2	5.3	5.3	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	11,040.2	11,008.2	11,044.0	11,115.0	11,175.5	11,194.0	11,203.8	11,227.4	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,725.6	11,696.6	11,744.8	11,816.4	11,877.0	11,902.1	11,921.8	11,943.2	46
Per capita:										
47	Current dollars.....	39,814	39,760	39,944	40,198	40,444	40,590	40,739	40,876	47
48	Chained (2009) dollars.....	36,948	36,837	36,970	37,177	37,348	37,407	37,448	37,492	48
49	Population (midperiod, thousands) ⁶	317,351	317,520	317,681	317,840	318,006	318,178	318,357	318,553	49

^p Preliminary

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013				2014		
				I	II	III	IV	I	II	
1	Personal income	13,887.7	14,166.9	13,977.2	14,131.3	14,247.4	14,311.7	14,488.3	14,696.3	1
2	Compensation of employees	8,606.5	8,844.8	8,734.4	8,826.3	8,871.6	8,946.8	9,100.2	9,235.0	2
3	Wages and salaries	6,932.1	7,124.7	7,034.1	7,110.9	7,145.3	7,208.5	7,343.6	7,462.2	3
4	Private industries.....	5,733.8	5,916.6	5,826.8	5,901.4	5,939.7	5,998.5	6,129.1	6,242.8	4
5	Goods-producing industries.....	1,157.1	1,195.3	1,180.8	1,193.0	1,196.8	1,210.6	1,237.8	1,259.2	5
6	Manufacturing.....	734.4	747.6	743.0	746.0	747.2	754.1	768.1	781.0	6
7	Services-producing industries.....	4,576.7	4,721.3	4,646.0	4,708.4	4,742.9	4,787.9	4,891.3	4,983.6	7
8	Trade, transportation, and utilities.....	1,094.0	1,121.3	1,110.6	1,117.2	1,122.7	1,134.9	1,148.7	1,171.6	8
9	Other services-producing industries.....	3,482.7	3,600.0	3,535.4	3,591.2	3,620.2	3,653.0	3,742.6	3,812.0	9
10	Government.....	1,198.3	1,208.1	1,207.3	1,209.6	1,205.6	1,210.0	1,214.5	1,219.4	10
11	Supplements to wages and salaries	1,674.4	1,720.1	1,700.3	1,715.4	1,726.2	1,738.3	1,756.6	1,772.8	11
12	Employer contributions for employee pension and insurance funds ¹	1,160.5	1,193.9	1,180.1	1,190.0	1,198.8	1,206.8	1,213.6	1,222.0	12
13	Employer contributions for government social insurance.....	513.9	526.1	520.2	525.4	527.5	531.5	542.9	550.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,260.2	1,336.6	1,327.8	1,330.0	1,345.9	1,342.7	1,351.0	1,364.1	14
15	Farm.....	72.3	83.2	92.2	83.6	86.8	70.1	58.1	56.9	15
16	Nonfarm.....	1,187.9	1,253.5	1,235.6	1,246.5	1,259.2	1,272.6	1,292.9	1,307.2	16
17	Rental income of persons with capital consumption adjustment	533.0	595.8	575.0	590.8	604.2	613.3	622.9	635.9	17
18	Personal income receipts on assets	2,088.6	2,079.7	2,035.9	2,081.9	2,106.9	2,094.2	2,090.4	2,120.7	18
19	Personal interest income.....	1,255.9	1,255.2	1,245.5	1,253.5	1,258.5	1,263.2	1,262.4	1,266.9	19
20	Personal dividend income.....	832.7	824.5	790.4	828.4	848.4	831.0	828.0	853.4	20
21	Personal current transfer receipts	2,350.7	2,414.5	2,394.8	2,404.5	2,426.6	2,432.3	2,470.9	2,504.4	21
22	Government social benefits to persons.....	2,307.6	2,372.2	2,352.9	2,362.2	2,384.0	2,389.7	2,427.8	2,460.6	22
23	Social security ²	762.1	799.0	789.8	795.0	802.5	808.9	824.5	833.0	23
24	Medicare ³	555.2	572.4	571.4	567.7	573.0	577.3	582.6	586.9	24
25	Medicaid.....	417.2	441.1	428.2	437.4	450.0	448.7	467.6	474.2	25
26	Unemployment insurance.....	83.6	62.2	68.9	64.5	59.3	56.1	41.4	37.3	26
27	Veterans' benefits.....	70.1	79.0	75.9	78.6	80.1	81.6	83.4	83.4	27
28	Other.....	419.3	418.5	418.7	419.0	419.1	417.1	428.4	445.8	28
29	Other current transfer receipts, from business (net).....	43.1	42.3	41.9	42.3	42.5	42.6	43.1	43.8	29
30	Less: Contributions for government social insurance, domestic	951.2	1,104.5	1,090.7	1,102.1	1,107.8	1,117.5	1,147.0	1,163.7	30
31	Less: Personal current taxes	1,503.7	1,661.8	1,636.8	1,660.6	1,661.5	1,688.1	1,712.5	1,727.7	31
32	Equals: Disposable personal income	12,384.0	12,505.1	12,340.4	12,470.7	12,585.8	12,623.7	12,775.8	12,968.5	32
33	Less: Personal outlays	11,487.9	11,897.1	11,760.6	11,823.9	11,933.1	12,070.8	12,146.9	12,285.7	33
34	Personal consumption expenditures.....	11,083.1	11,484.3	11,351.1	11,414.3	11,518.7	11,653.3	11,728.5	11,867.9	34
35	Goods.....	3,741.9	3,851.2	3,832.2	3,821.0	3,865.3	3,886.1	3,980.6	3,969.3	35
36	Durable goods.....	1,192.1	1,249.3	1,237.8	1,245.4	1,252.4	1,261.5	1,262.3	1,301.0	36
37	Nondurable goods.....	2,549.8	2,601.9	2,594.4	2,575.6	2,612.9	2,624.6	2,628.4	2,668.4	37
38	Services.....	7,341.3	7,633.2	7,518.9	7,593.2	7,653.4	7,767.2	7,837.8	7,898.6	38
39	Personal interest payments ⁴	241.6	247.1	243.5	243.4	250.8	250.8	249.8	249.7	39
40	Personal current transfer payments.....	163.1	165.6	166.0	166.2	163.6	166.7	168.6	168.0	40
41	To government.....	90.0	91.4	90.8	91.0	91.5	92.2	93.3	94.3	41
42	To the rest of the world (net).....	73.1	74.3	75.2	75.3	72.2	74.5	75.4	73.8	42
43	Equals: Personal saving	896.2	608.1	579.8	646.9	652.8	552.9	629.0	682.9	43
44	Personal saving as a percentage of disposable personal income	7.2	4.9	4.7	5.2	5.2	4.4	4.9	5.3	44
Addenda:										
45	Personal income excluding current transfer receipts, billions of chained (2009) dollars⁵	10,877.6	10,949.5	10,829.8	10,952.3	10,994.3	11,021.2	11,111.5	11,208.4	45
Disposable personal income:										
46	Total, billions of chained (2009) dollars ⁵	11,676.2	11,650.8	11,538.6	11,647.0	11,705.9	11,711.7	11,812.7	11,922.3	46
Per capita:										
47	Current dollars.....	39,409	39,515	39,099	39,447	39,734	39,779	40,196	40,735	47
48	Chained (2009) dollars.....	37,156	36,815	36,558	36,841	36,956	36,905	37,165	37,449	48
49	Population (midperiod, thousands) ⁶	314,246	316,465	315,620	316,140	316,754	317,347	317,842	318,362	49

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2013		2014						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal income	37.7	-6.5	67.3	102.2	98.6	51.0	57.4	56.7	1
2	Compensation of employees	45.4	-9.7	63.6	83.5	76.2	21.9	33.6	35.6	2
3	Wages and salaries	40.2	-11.7	56.2	75.5	68.8	17.8	29.5	30.5	3
4	Private industries.....	39.7	-13.3	55.0	73.0	67.5	15.9	28.2	28.9	4
5	Goods-producing industries.....	10.8	1.2	7.7	15.0	15.3	-2.1	8.6	7.6	5
6	Manufacturing.....	5.4	-0.9	3.7	7.2	12.8	-3.7	6.5	4.3	6
7	Services-producing industries.....	28.9	-14.5	47.3	57.9	52.3	18.1	19.5	21.3	7
8	Trade, transportation, and utilities.....	7.3	-2.6	3.6	6.3	15.7	8.2	2.3	2.0	8
9	Other services-producing industries.....	21.6	-12.0	43.8	51.6	36.6	9.9	17.2	19.4	9
10	Government.....	0.5	1.6	1.2	2.6	1.1	1.9	1.3	1.7	10
11	Supplements to wages and salaries	5.2	2.0	7.3	8.1	7.4	4.1	4.2	5.0	11
12	Employer contributions for employee pension and insurance funds ¹	2.6	2.5	1.6	2.8	2.7	3.0	2.4	2.9	12
13	Employer contributions for government social insurance.....	2.6	-0.5	5.8	5.2	4.7	1.1	1.8	2.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	-2.4	-3.5	8.4	3.6	1.7	8.8	0.1	5.8	14
15	Farm.....	-8.9	-8.2	-1.8	-1.8	-1.8	0.3	0.3	0.2	15
16	Nonfarm.....	6.6	4.7	10.2	5.4	3.5	8.5	-0.1	5.4	16
17	Rental income of persons with capital consumption adjustment	2.0	1.0	3.4	4.3	6.2	3.8	3.6	3.5	17
18	Personal income receipts on assets	-3.1	-3.2	-7.0	5.0	9.1	12.7	8.9	11.9	18
19	Personal interest income.....	3.5	3.8	-2.2	-2.3	-2.2	3.3	3.4	3.3	19
20	Personal dividend income.....	-6.7	-7.0	-4.7	7.2	11.4	9.3	5.6	8.5	20
21	Personal current transfer receipts	1.3	8.4	16.8	16.2	15.0	6.4	15.3	4.4	21
22	Government social benefits to persons.....	1.3	8.4	16.6	16.0	14.7	6.2	15.0	4.2	22
23	Social security ²	6.3	3.7	7.6	0.9	8.2	1.2	1.3	2.3	23
24	Medicare ³	1.3	1.2	2.8	1.8	0.1	2.2	1.0	2.3	24
25	Medicaid.....	-0.2	-1.7	13.0	8.2	4.9	-0.8	3.1	-1.9	25
26	Unemployment insurance.....	-1.1	6.3	-15.9	-3.4	-1.1	-1.7	-0.6	-0.4	26
27	Veterans' benefits.....	-0.3	-0.1	-0.1	4.2	-2.2	0.3	-0.4	0.1	27
28	Other.....	-4.6	-1.1	9.2	4.2	4.9	4.9	10.7	1.9	28
29	Other current transfer receipts, from business (net).....	0.0	0.0	0.2	0.3	0.2	0.2	0.3	0.2	29
30	Less: Contributions for government social insurance, domestic	5.6	-0.7	17.9	10.6	9.5	2.6	4.1	4.5	30
31	Less: Personal current taxes	13.8	3.9	2.6	15.0	13.7	-2.3	2.5	5.3	31
32	Equals: Disposable personal income	23.9	-10.3	64.6	87.2	84.8	53.3	55.0	51.5	32
33	Less: Personal outlays	67.1	12.7	-20.4	51.6	93.8	15.4	39.7	51.6	33
34	Personal consumption expenditures.....	69.4	14.8	-22.4	50.5	92.7	17.0	39.8	51.7	34
35	Goods.....	20.8	-5.2	-38.5	37.6	43.3	12.6	20.4	33.4	35
36	Durable goods.....	17.3	-28.2	-10.9	16.3	41.4	-6.5	15.2	6.1	36
37	Nondurable goods.....	3.5	23.0	-27.6	21.3	2.0	19.0	5.2	27.4	37
38	Services.....	48.6	20.0	16.1	12.9	49.4	4.5	19.3	18.3	38
39	Personal interest payments ⁴	-2.5	-2.5	0.7	0.8	0.7	-0.4	-0.4	-0.4	39
40	Personal current transfer payments.....	0.3	0.3	1.3	0.3	0.4	-1.3	0.3	0.4	40
41	To government.....	0.3	0.3	0.4	0.4	0.3	0.3	0.4	0.3	41
42	To the rest of the world (net).....	0.0	0.0	0.9	0.0	0.0	-1.6	0.0	0.0	42
43	Equals: Personal saving	-43.2	-23.0	85.0	35.7	-9.1	38.0	15.2	-0.1	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	24.7	-32.0	35.8	71.0	60.5	18.5	9.8	23.6	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	12.6	-29.0	48.2	71.6	60.6	25.1	19.7	21.4	45

^p Preliminary

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013				2014		
				I	II	III	IV	I	II	
1	Personal income	685.7	279.2	-317.9	154.1	116.1	64.3	176.6	208.0	1
2	Compensation of employees	337.5	238.3	-48.1	91.9	45.3	75.2	153.4	134.8	2
3	Wages and salaries	298.9	192.6	-53.3	76.8	34.4	63.2	135.1	118.6	3
4	Private industries.....	295.4	182.8	-57.6	74.6	38.3	58.8	130.6	113.7	4
5	Goods-producing industries.....	56.3	38.2	8.2	12.2	3.8	13.8	27.2	21.4	5
6	Manufacturing.....	27.7	13.2	3.1	3.0	1.2	6.9	14.0	12.9	6
7	Services-producing industries.....	239.1	144.6	-65.8	62.4	34.5	45.0	103.4	92.3	7
8	Trade, transportation, and utilities.....	49.5	27.3	0.5	6.6	5.5	12.2	13.8	22.9	8
9	Other services-producing industries.....	189.6	117.3	-66.3	55.8	29.0	32.8	89.6	69.4	9
10	Government.....	3.5	9.8	4.3	2.3	-4.0	4.4	4.5	4.9	10
11	Supplements to wages and salaries	38.5	45.7	5.2	15.1	10.8	12.1	18.3	16.2	11
12	Employer contributions for employee pension and insurance funds ¹	18.5	33.4	8.6	9.9	8.8	8.0	6.8	8.4	12
13	Employer contributions for government social insurance.....	20.0	12.2	-3.3	5.2	2.1	4.0	11.4	7.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	116.5	76.4	35.5	2.2	15.9	-3.2	8.3	13.1	14
15	Farm.....	-3.2	10.9	19.0	-8.6	3.2	-16.7	-12.0	-1.2	15
16	Nonfarm.....	119.8	65.6	16.5	10.9	12.7	13.4	20.3	14.3	16
17	Rental income of persons with capital consumption adjustment	47.7	62.8	23.3	15.8	13.4	9.1	9.6	13.0	17
18	Personal income receipts on assets	174.7	-8.9	-230.0	46.0	25.0	-12.7	-3.8	30.3	18
19	Personal interest income.....	24.3	-0.7	-12.3	8.0	5.0	4.7	-0.8	4.5	19
20	Personal dividend income.....	150.5	-8.2	-217.7	38.0	20.0	-17.4	-3.0	25.9	20
21	Personal current transfer receipts	42.8	63.8	23.1	9.7	22.1	5.7	38.6	33.5	21
22	Government social benefits to persons.....	49.9	64.6	22.6	9.3	21.8	5.7	38.1	32.8	22
23	Social security ²	48.8	36.9	18.9	5.2	7.5	6.4	15.6	8.5	23
24	Medicare ³	19.2	17.2	7.2	-3.7	5.3	4.3	5.3	4.3	24
25	Medicaid.....	11.5	23.9	1.9	9.2	12.6	-1.3	18.9	6.6	25
26	Unemployment insurance.....	-23.6	-21.4	-5.5	-4.4	-5.2	-3.2	-14.7	-4.1	26
27	Veterans' benefits.....	6.8	8.9	3.0	2.7	1.5	1.5	1.8	0.0	27
28	Other.....	-13.0	-0.8	-2.9	0.3	0.1	-2.0	11.3	17.4	28
29	Other current transfer receipts, from business (net).....	-7.1	-0.8	0.5	0.4	0.2	0.1	0.5	0.7	29
30	Less: Contributions for government social insurance, domestic	33.4	153.3	121.8	11.4	5.7	9.7	29.5	16.7	30
31	Less: Personal current taxes	103.1	158.1	71.4	23.8	0.9	26.6	24.4	15.2	31
32	Equals: Disposable personal income	582.6	121.1	-389.3	130.3	115.1	37.9	152.1	192.7	32
33	Less: Personal outlays	397.7	409.2	131.4	63.3	109.2	137.7	76.1	138.8	33
34	Personal consumption expenditures.....	393.8	401.2	128.5	63.2	104.4	134.6	75.2	139.4	34
35	Goods.....	145.4	109.3	43.4	-11.2	44.3	20.8	4.5	78.7	35
36	Durable goods.....	66.8	57.2	21.7	7.6	7.0	9.1	0.8	38.7	36
37	Nondurable goods.....	78.7	52.1	21.6	-18.8	37.3	11.7	3.8	40.0	37
38	Services.....	248.5	291.9	85.1	74.3	60.2	113.8	70.6	60.8	38
39	Personal interest payments ⁴	0.2	5.5	3.5	-0.1	7.4	0.0	-1.0	-0.1	39
40	Personal current transfer payments.....	3.6	2.5	-0.6	0.2	-2.6	3.1	1.9	-0.6	40
41	To government.....	4.5	1.4	-0.1	0.2	0.5	0.7	1.1	1.0	41
42	To the rest of the world (net).....	-1.0	1.2	-0.6	0.1	-3.1	2.3	0.9	-1.6	42
43	Equals: Personal saving	185.1	-288.1	-520.7	67.1	5.9	-99.9	76.1	53.9	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	417.5	71.9	-347.7	122.5	42.0	26.9	90.3	96.9	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	345.0	-25.4	-394.8	108.4	58.9	5.8	101.0	109.6	45

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

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

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

4. Consists of nonmortgage interest paid by households.

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

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

Line		Seasonally adjusted at monthly rates								Line
		2013		2014						
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Based on current-dollar measures										
1	Personal income	0.3	0.0	0.5	0.7	0.7	0.3	0.4	0.4	1
2	Compensation of employees	0.5	-0.1	0.7	0.9	0.8	0.2	0.4	0.4	2
3	Wages and salaries	0.6	-0.2	0.8	1.0	0.9	0.2	0.4	0.4	3
4	Supplements to wages and salaries.....	0.3	0.1	0.4	0.5	0.4	0.2	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	-0.2	-0.3	0.6	0.3	0.1	0.6	0.0	0.4	5
6	Rental income of persons with capital consumption adjustment	0.3	0.2	0.6	0.7	1.0	0.6	0.6	0.5	6
7	Personal income receipts on assets	-0.1	-0.2	-0.3	0.2	0.4	0.6	0.4	0.6	7
8	Personal interest income	0.3	0.3	-0.2	-0.2	-0.2	0.3	0.3	0.3	8
9	Personal dividend income.....	-0.8	-0.8	-0.6	0.9	1.4	1.1	0.7	1.0	9
10	Personal current transfer receipts	0.1	0.3	0.7	0.7	0.6	0.3	0.6	0.2	10
11	Less: Contributions for government social insurance, domestic	0.5	-0.1	1.6	0.9	0.8	0.2	0.4	0.4	11
12	Less: Personal current taxes	0.8	0.2	0.2	0.9	0.8	-0.1	0.1	0.3	12
13	Equals: Disposable personal income	0.2	-0.1	0.5	0.7	0.7	0.4	0.4	0.4	13
Addenda:										
14	Personal consumption expenditures	0.6	0.1	-0.2	0.4	0.8	0.1	0.3	0.4	14
15	Goods	0.5	-0.1	-1.0	1.0	1.1	0.3	0.5	0.8	15
16	Durable goods	1.4	-2.2	-0.9	1.3	3.3	-0.5	1.2	0.5	16
17	Nondurable goods	0.1	0.9	-1.0	0.8	0.1	0.7	0.2	1.0	17
18	Services.....	0.6	0.3	0.2	0.2	0.6	0.1	0.2	0.2	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	0.2	-0.3	0.3	0.6	0.5	0.2	0.1	0.2	19
20	Real disposable personal income	0.1	-0.2	0.4	0.6	0.5	0.2	0.2	0.2	20

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

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013				2014		
				I	II	III	IV	I	II	
Based on current-dollar measures										
1	Personal income	5.2	2.0	-8.6	4.5	3.3	1.8	5.0	5.9	1
2	Compensation of employees	4.1	2.8	-2.2	4.3	2.1	3.4	7.0	6.1	2
3	Wages and salaries	4.5	2.8	-3.0	4.4	1.9	3.6	7.7	6.6	3
4	Supplements to wages and salaries.....	2.4	2.7	1.2	3.6	2.6	2.8	4.3	3.7	4
5	Proprietors' income with inventory valuation and capital consumption adjustments.....	10.2	6.1	11.5	0.7	4.9	-1.0	2.5	3.9	5
6	Rental income of persons with capital consumption adjustment	9.8	11.8	18.0	11.5	9.4	6.1	6.4	8.6	6
7	Personal income receipts on assets	9.1	-0.4	-34.8	9.3	4.9	-2.4	-0.7	5.9	7
8	Personal interest income	2.0	-0.1	-3.8	2.6	1.6	1.5	-0.2	1.4	8
9	Personal dividend income.....	22.0	-1.0	-62.2	20.7	10.0	-7.9	-1.5	13.1	9
10	Personal current transfer receipts	1.9	2.7	3.9	1.6	3.7	0.9	6.5	5.5	10
11	Less: Contributions for government social insurance, domestic	3.6	16.1	60.6	4.3	2.1	3.5	11.0	6.0	11
12	Less: Personal current taxes	7.4	10.5	19.5	5.9	0.2	6.6	5.9	3.6	12
13	Equals: Disposable personal income	4.9	1.0	-11.7	4.3	3.7	1.2	4.9	6.2	13
Addenda:										
14	Personal consumption expenditures	3.7	3.6	4.7	2.2	3.7	4.8	2.6	4.8	14
15	Goods	4.0	2.9	4.7	-1.2	4.7	2.2	0.5	8.3	15
16	Durable goods	5.9	4.8	7.3	2.5	2.3	3.0	0.2	12.8	16
17	Nondurable goods	3.2	2.0	3.4	-2.9	5.9	1.8	0.6	6.2	17
18	Services.....	3.5	4.0	4.7	4.0	3.2	6.1	3.7	3.1	18
Based on chained (2009) dollar measures										
19	Real personal income excluding current transfer receipts	4.0	0.7	-11.9	4.6	1.5	1.0	3.3	3.5	19
20	Real disposable personal income	3.0	-0.2	-12.6	3.8	2.0	0.2	3.5	3.8	20

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

Line		2013		2014						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Billions of chained (2009) dollars, seasonally adjusted at annual rates										
1	Personal consumption expenditures	10,831.4	10,827.1	10,795.6	10,834.0	10,903.3	10,897.0	10,905.3	10,929.1	1
2	Goods	3,680.7	3,671.9	3,637.0	3,675.3	3,722.6	3,723.0	3,732.2	3,745.9	2
3	Durable goods	1,360.3	1,335.3	1,325.4	1,345.4	1,394.2	1,386.1	1,404.2	1,410.4	3
4	Nondurable goods	2,339.7	2,352.3	2,327.6	2,347.0	2,351.2	2,358.2	2,352.0	2,359.8	4
5	Services	7,150.2	7,154.6	7,157.2	7,158.0	7,180.8	7,174.3	7,173.7	7,183.9	5
Change from preceding period in billions of chained (2009) dollars, seasonally adjusted at annual rates										
6	Personal consumption expenditures	55.6	-4.3	-31.5	38.4	69.3	-6.3	8.3	23.8	6
7	Goods	26.5	-8.8	-34.9	38.3	47.3	0.4	9.2	13.7	7
8	Durable goods	22.4	-25.0	-9.9	20.0	48.8	-8.1	18.1	6.2	8
9	Nondurable goods	6.2	12.6	-24.7	19.4	4.2	7.0	-6.2	7.8	9
10	Services	29.3	4.4	2.6	0.8	22.8	-6.5	-0.6	10.2	10
Percent change from preceding period in chained (2009) dollars, seasonally adjusted at monthly rates										
11	Personal consumption expenditures	0.5	0.0	-0.3	0.4	0.6	-0.1	0.1	0.2	11
12	Goods	0.7	-0.2	-1.0	1.1	1.3	0.0	0.2	0.4	12
13	Durable goods	1.7	-1.8	-0.7	1.5	3.6	-0.6	1.3	0.4	13
14	Nondurable goods	0.3	0.5	-1.1	0.8	0.2	0.3	-0.3	0.3	14
15	Services	0.4	0.1	0.0	0.0	0.3	-0.1	0.0	0.1	15

p Preliminary

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

Line		2012	2013	Seasonally adjusted at annual rates						Line
				2013				2014		
				I	II	III	IV	I	II	
Billions of chained (2009) dollars										
1	Personal consumption expenditures	10,449.7	10,699.7	10,613.7	10,660.4	10,713.3	10,811.4	10,844.3	10,910.5	1
2	Goods	3,506.5	3,626.0	3,593.7	3,605.2	3,636.1	3,669.0	3,678.3	3,733.7	2
3	Durable goods	1,235.7	1,319.0	1,295.7	1,310.0	1,325.9	1,344.5	1,355.0	1,400.2	3
4	Nondurable goods	2,280.1	2,322.6	2,311.7	2,310.5	2,326.4	2,341.8	2,341.9	2,356.7	4
5	Services	6,942.4	7,073.1	7,019.3	7,054.5	7,076.6	7,141.9	7,165.4	7,177.3	5
Change from preceding period in billions of chained (2009) dollars										
6	Personal consumption expenditures	186.2	250.0	93.1	46.7	52.9	98.1	32.9	66.2	6
7	Goods	94.7	119.5	51.4	11.5	30.9	32.9	9.3	55.4	7
8	Durable goods	84.2	83.3	26.0	14.3	15.9	18.6	10.5	45.2	8
9	Nondurable goods	16.9	42.5	26.7	-1.2	15.9	15.4	0.1	14.8	9
10	Services	91.0	130.7	41.8	35.2	22.1	65.3	23.5	11.9	10
Percent change from preceding period in chained (2009) dollars										
11	Personal consumption expenditures	1.8	2.4	3.6	1.8	2.0	3.7	1.2	2.5	11
12	Goods	2.8	3.4	5.9	1.3	3.5	3.7	1.0	6.2	12
13	Durable goods	7.3	6.7	8.5	4.5	4.9	5.7	3.2	14.0	13
14	Nondurable goods	0.7	1.9	4.8	-0.2	2.8	2.7	0.0	2.5	14
15	Services	1.3	1.9	2.4	2.0	1.3	3.7	1.3	0.7	15

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

Line		2013		2014						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
Chain-type price indexes (2009=100), seasonally adjusted										
1	Personal consumption expenditures (PCE)	107.759	107.938	108.046	108.129	108.292	108.511	108.793	109.029	1
2	Goods	105.812	105.926	105.883	105.803	105.622	105.950	106.238	106.740	2
3	Durable goods	93.844	93.493	93.368	93.182	92.893	92.971	92.858	92.877	3
4	Nondurable goods	111.897	112.277	112.282	112.263	112.147	112.618	113.139	113.924	4
5	Services	108.767	108.980	109.165	109.332	109.672	109.835	110.114	110.212	5
Addenda:										
6	PCE excluding food and energy	106.619	106.705	106.802	106.906	107.057	107.250	107.460	107.615	6
7	Food ¹	107.881	107.983	107.953	108.242	108.733	109.061	109.706	109.728	7
8	Energy goods and services ²	127.207	129.323	129.834	129.178	129.040	129.563	130.627	132.806	8
9	Market-based PCE ³	107.387	107.551	107.653	107.716	107.893	108.112	108.361	108.614	9
10	Market-based PCE excluding food and energy ³	106.014	106.068	106.157	106.243	106.408	106.597	106.759	106.921	10
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.1	0.1	0.2	0.2	0.3	0.2	11
12	Goods	-0.2	0.1	0.0	-0.1	-0.2	0.3	0.3	0.5	12
13	Durable goods	-0.3	-0.4	-0.1	-0.2	-0.3	0.1	-0.1	0.0	13
14	Nondurable goods	-0.1	0.3	0.0	0.0	-0.1	0.4	0.5	0.7	14
15	Services	0.2	0.2	0.2	0.2	0.3	0.1	0.3	0.1	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	16
17	Food ¹	0.0	0.1	0.0	0.3	0.5	0.3	0.6	0.0	17
18	Energy goods and services ²	-0.4	1.7	0.4	-0.5	-0.1	0.4	0.8	1.7	18
19	Market-based PCE ³	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	20

p Preliminary
 1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
 2. Consists of gasoline and other energy goods and of electricity and gas services.

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

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

Line		2013		2014						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Disposable personal income	-1.3	-4.2	2.2	2.4	2.5	2.5	2.3	2.3	1
2	Personal consumption expenditures	2.9	2.7	1.9	2.0	2.5	2.4	2.3	2.3	2
3	Goods	3.9	3.1	1.2	2.1	3.8	3.8	3.4	3.5	3
4	Durable goods	6.8	3.5	2.0	3.6	8.2	6.6	7.2	6.8	4
5	Nondurable goods	2.5	2.9	0.8	1.4	1.8	2.5	1.6	2.0	5
6	Services	2.4	2.4	2.3	2.0	1.9	1.7	1.8	1.7	6

p Preliminary

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

Line		2013		2014						Line
		Nov.	Dec.	Jan.	Feb.	March	April	May	June ^p	
1	Personal consumption expenditures (PCE)	1.0	1.2	1.2	1.0	1.2	1.5	1.7	1.6	1
2	Goods	-1.0	-0.5	-0.5	-1.2	-0.8	0.1	0.4	0.4	2
3	Durable goods	-2.0	-2.2	-2.3	-2.5	-2.6	-2.3	-2.3	-2.2	3
4	Nondurable goods	-0.5	0.3	0.4	-0.6	0.1	1.2	1.7	1.7	4
5	Services	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.2	5
Addenda:										
6	PCE excluding food and energy	1.3	1.3	1.2	1.2	1.3	1.4	1.5	1.5	6
7	Food ¹	0.7	0.6	0.6	0.7	1.0	1.2	2.0	1.8	7
8	Energy goods and services ²	-2.6	0.5	1.8	-2.8	0.4	3.3	3.3	3.1	8
9	Market-based PCE ³	0.9	1.1	1.1	0.7	1.0	1.4	1.5	1.5	9
10	Market-based PCE excluding food and energy ³	1.2	1.2	1.0	1.0	1.1	1.3	1.4	1.3	10

p Preliminary
 1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
 2. Consists of gasoline and other energy goods and of electricity and gas services.

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

Table 12. Revisions to Personal Income and Its Disposition

Line		Billions of dollars						Revisions as a percentage of previously published			Line
		Revised estimates			Revisions to previously published			2011	2012	2013	
		2011	2012	2013	2011	2012	2013				
1	Personal income	13,202.0	13,887.7	14,166.9	10.7	143.9	32.2	0.1	1.0	0.2	1
2	Compensation of employees	8,269.0	8,606.5	8,844.8	-9.5	-5.1	-14.6	-0.1	-0.1	-0.2	2
3	Wages and salaries	6,633.2	6,932.1	7,124.7	-5.5	5.3	-12.8	-0.1	0.1	-0.2	3
4	Private industries	5,438.4	5,733.8	5,916.6	-5.9	4.4	-25.9	-0.1	0.1	-0.4	4
5	Goods-producing industries	1,100.8	1,157.1	1,195.3	-1.3	3.1	6.4	-0.1	0.3	0.5	5
6	Manufacturing	706.7	734.4	747.6	-0.4	-1.0	0.2	-0.1	-0.1	0.0	6
7	Services-producing industries	4,337.6	4,576.7	4,721.3	-4.6	1.3	-32.3	-0.1	0.0	-0.7	7
8	Trade, transportation, and utilities	1,044.5	1,094.0	1,121.3	-1.7	0.3	-6.4	-0.2	0.0	-0.6	8
9	Other services-producing industries	3,293.1	3,482.7	3,600.0	-2.9	1.0	-25.9	-0.1	0.0	-0.7	9
10	Government	1,194.8	1,198.3	1,208.1	0.4	1.0	13.1	0.0	0.1	1.1	10
11	Supplements to wages and salaries	1,635.9	1,674.4	1,720.1	-3.9	-10.5	-1.8	-0.2	-0.6	-0.1	11
12	Employer contributions for employee pension and insurance funds ¹	1,142.0	1,160.5	1,193.9	-3.4	-10.1	3.3	-0.3	-0.9	0.3	12
13	Employer contributions for government social insurance	493.9	513.9	526.1	-0.5	-0.4	-5.1	-0.1	-0.1	-1.0	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,143.7	1,260.2	1,336.6	-11.4	35.3	-12.2	-1.0	2.9	-0.9	14
15	Farm	75.5	72.3	83.2	2.9	-3.1	-44.4	4.0	-4.1	-34.8	15
16	Nonfarm	1,068.1	1,187.9	1,253.5	-14.5	38.3	32.3	-1.3	3.3	2.6	16
17	Rental income of persons with capital consumption adjustment ..	485.3	533.0	595.8	0.9	-8.2	5.2	0.2	-1.5	0.9	17
18	Personal income receipts on assets	1,913.9	2,088.6	2,079.7	29.3	130.1	82.0	1.6	6.6	4.1	18
19	Personal interest income	1,231.6	1,255.9	1,255.2	27.5	44.3	26.0	2.3	3.7	2.1	19
20	Personal dividend income	682.2	832.7	824.5	1.7	85.8	56.0	0.2	11.5	7.3	20
21	Personal current transfer receipts	2,307.9	2,350.7	2,414.5	1.0	-7.6	-29.8	0.0	-0.3	-1.2	21
22	Government social benefits to persons	2,257.7	2,307.6	2,372.2	-2.6	-9.2	-27.5	-0.1	-0.4	-1.1	22
23	Other current transfer receipts, from business (net)	50.2	43.1	42.3	3.5	1.7	-2.3	7.5	4.1	-5.2	23
24	Less: Contributions for government social insurance, domestic...	917.8	951.2	1,104.5	-0.4	0.5	-1.5	0.0	0.1	-0.1	24
25	Less: Personal current taxes	1,400.6	1,503.7	1,661.8	-3.4	5.7	3.3	-0.2	0.4	0.2	25
26	Equals: Disposable personal income	11,801.4	12,384.0	12,505.1	14.0	138.2	28.9	0.1	1.1	0.2	26
27	Less: Personal outlays	11,090.2	11,487.9	11,897.1	-28.9	-70.5	-17.8	-0.3	-0.6	-0.1	27
28	Personal consumption expenditures	10,689.3	11,083.1	11,484.3	-22.5	-66.5	-17.2	-0.2	-0.6	-0.1	28
29	Goods	3,596.5	3,741.9	3,851.2	-6.2	-27.8	-34.7	-0.2	-0.7	-0.9	29
30	Durable goods	1,125.3	1,192.1	1,249.3	-4.6	-10.6	-13.7	-0.4	-0.9	-1.1	30
31	Nondurable goods	2,471.1	2,549.8	2,601.9	-1.7	-17.2	-21.0	-0.1	-0.7	-0.8	31
32	Services	7,092.8	7,341.3	7,633.2	-16.3	-38.6	17.5	-0.2	-0.5	0.2	32
33	Personal interest payments ²	241.4	241.6	247.1	-6.6	-6.8	-0.8	-2.7	-2.7	-0.3	33
34	Personal current transfer payments	159.5	163.1	165.6	0.1	2.7	0.2	0.1	1.7	0.1	34
35	To government	85.5	90.0	91.4	0.2	1.5	1.0	0.2	1.7	1.1	35
36	To the rest of the world (net)	74.1	73.1	74.3	0.0	1.2	-0.7	0.0	1.7	-0.9	36
37	Equals: Personal saving	711.1	896.2	608.1	42.9	208.8	46.8	37
38	Personal saving as a percentage of disposable personal income	6.0	7.2	4.9	0.3	1.6	0.4	38
Addenda:											
39	Personal income excluding current transfer receipts, billions of chained (2009) dollars³	10,460.1	10,877.6	10,949.5	3.0	137.5	45.5	0.0	1.3	0.4	39
Disposable personal income:											
40	Total, billions of chained (2009) dollars ³	11,331.2	11,676.2	11,650.8	6.6	124.6	13.9	0.1	1.1	0.1	40
Per capita:											
41	Current dollars	37,821	39,409	39,515	45	440	91	0.1	1.1	0.2	41
42	Chained (2009) dollars	36,314	37,156	36,815	21	396	43	0.1	1.1	0.1	42
43	Population (midperiod, thousands) ⁴	312,034	314,246	316,465	0	0	0	0.0	0.0	0.0	43

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Consists of nonmortgage interest paid by households.
3. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.
4. Population is the total population of the United States, including the Armed Forces overseas and the institu-

tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

Line		2011												2012						Line
		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	
Seasonally adjusted at annual rates																				
Change from preceding period in billions of dollars:																				
1	Personal income	197.9	71.6	32.6	24.7	37.1	66.3	85.7	21.9	-13.0	13.7	3.5	109.3	139.7	105.2	63.0	42.2	-5.2	28.9	1
2	Previously published	203.3	72.5	31.4	27.6	39.4	59.0	77.3	14.2	-12.5	0.1	-9.8	89.1	114.2	88.3	48.3	30.5	-3.7	40.8	2
3	Disposable personal income	85.9	64.2	27.1	20.4	31.9	54.8	70.2	18.9	-14.9	17.7	4.8	93.1	120.3	88.7	54.0	40.5	-3.6	20.9	3
4	Previously published	90.8	62.7	22.9	20.9	31.9	49.0	65.1	13.8	-12.5	6.9	-7.5	73.9	94.2	70.6	38.6	26.9	-2.1	34.0	4
5	Personal consumption expenditures	38.6	37.7	71.1	41.1	28.5	23.3	50.7	18.5	45.0	37.0	1.1	-1.4	78.2	73.7	15.1	35.9	-1.2	3.5	5
6	Previously published	32.1	47.1	77.1	37.7	31.5	29.0	52.9	24.9	50.1	46.0	17.1	3.6	65.5	86.4	26.9	34.5	-6.7	13.1	6
7	Personal saving as a percentage of disposable personal income	6.2	6.4	6.0	5.9	5.9	6.1	6.3	6.2	5.7	5.5	5.6	6.4	6.6	6.7	6.9	7.0	7.0	7.1	7
8	Previously published	6.3	6.4	5.9	5.7	5.7	5.9	6.0	5.8	5.3	5.0	4.8	5.4	5.6	5.4	5.4	5.3	5.4	5.6	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates																				
9	Personal income	1.5	0.6	0.2	0.2	0.3	0.5	0.6	0.2	-0.1	0.1	0.0	0.8	1.0	0.8	0.5	0.3	0.0	0.2	9
10	Previously published	1.6	0.6	0.2	0.2	0.3	0.4	0.6	0.1	-0.1	0.0	-0.1	0.7	0.9	0.7	0.4	0.2	0.0	0.3	10
11	Disposable personal income	0.7	0.6	0.2	0.2	0.3	0.5	0.6	0.2	-0.1	0.1	0.0	0.8	1.0	0.7	0.4	0.3	0.0	0.2	11
12	Previously published	0.8	0.5	0.2	0.2	0.3	0.4	0.6	0.1	-0.1	0.1	-0.1	0.6	0.8	0.6	0.3	0.2	0.0	0.3	12
13	Personal consumption expenditures	0.4	0.4	0.7	0.4	0.3	0.2	0.5	0.2	0.4	0.3	0.0	0.0	0.7	0.7	0.1	0.3	0.0	0.0	13
14	Previously published	0.3	0.4	0.7	0.4	0.3	0.3	0.5	0.2	0.5	0.4	0.2	0.0	0.6	0.8	0.2	0.3	-0.1	0.1	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates																				
15	Real disposable personal income	0.5	0.3	-0.1	-0.3	-0.1	0.4	0.4	-0.1	-0.3	0.1	-0.1	0.8	0.7	0.5	0.2	0.2	0.0	0.1	15
16	Previously published	0.6	0.3	-0.2	-0.1	0.0	0.3	0.4	-0.1	-0.3	0.0	-0.2	0.6	0.5	0.3	0.1	0.2	0.0	0.1	16
17	Real personal consumption expenditures	0.1	0.1	0.3	0.0	-0.1	0.2	0.3	-0.1	0.3	0.3	-0.1	0.0	0.5	0.5	-0.1	0.2	0.0	0.0	17
18	Previously published	0.1	0.2	0.4	0.0	0.0	0.2	0.3	0.0	0.3	0.4	0.0	0.0	0.4	0.5	0.0	0.3	0.0	0.0	18

Line		2012						2013						Line
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	
Seasonally adjusted at annual rates														
Change from preceding period in billions of dollars:														
1	Personal income	-23.1	26.6	121.6	117.0	190.8	396.3	-741.1	121.8	42.6	22.4	63.1	62.0	1
2	Previously published	-11.2	13.2	78.5	57.0	168.6	436.3	-628.5	177.6	47.5	15.1	56.4	50.1	2
3	Disposable personal income	-28.9	14.8	100.2	104.7	166.1	356.2	-761.1	101.6	33.7	15.8	58.7	57.2	3
4	Previously published	-12.1	4.4	61.5	46.5	143.7	391.4	-650.5	158.0	38.5	0.5	43.7	37.6	4
5	Personal consumption expenditures	42.3	30.0	74.8	20.3	22.9	22.4	58.0	68.2	7.4	-5.5	33.8	55.3	5
6	Previously published	44.5	24.1	79.1	11.7	23.7	10.8	20.8	75.7	21.9	-26.6	20.6	63.0	6
7	Personal saving as a percentage of disposable personal income	6.6	6.4	6.5	7.1	8.2	10.5	4.5	4.7	4.9	5.1	5.2	5.3	7
8	Previously published	5.1	4.9	4.8	5.0	5.9	8.7	3.6	4.2	4.3	4.6	4.8	4.6	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates														
9	Personal income	-0.2	0.2	0.9	0.8	1.4	2.8	-5.1	0.9	0.3	0.2	0.4	0.4	9
10	Previously published	-0.1	0.1	0.6	0.4	1.2	3.1	-4.4	1.3	0.3	0.1	0.4	0.4	10
11	Disposable personal income	-0.2	0.1	0.8	0.8	1.3	2.8	-5.8	0.8	0.3	0.1	0.5	0.5	11
12	Previously published	-0.1	0.0	0.5	0.4	1.2	3.1	-5.1	1.3	0.3	0.0	0.4	0.3	12
13	Personal consumption expenditures	0.4	0.3	0.7	0.2	0.2	0.2	0.5	0.6	0.1	0.0	0.3	0.5	13
14	Previously published	0.4	0.2	0.7	0.1	0.2	0.1	0.2	0.7	0.2	-0.2	0.2	0.6	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates														
15	Real disposable personal income	-0.3	-0.2	0.5	0.6	1.4	2.8	-5.9	0.5	0.4	0.2	0.4	0.2	15
16	Previously published	-0.1	-0.3	0.2	0.2	1.3	3.1	-5.1	0.9	0.4	0.3	0.3	-0.1	16
17	Real personal consumption expenditures	0.4	0.0	0.4	-0.1	0.3	0.2	0.4	0.3	0.1	0.1	0.2	0.2	17
18	Previously published	0.4	-0.1	0.4	-0.1	0.3	0.1	0.1	0.3	0.3	0.0	0.1	0.2	18

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

Line		2013						2014					Line
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	
Seasonally adjusted at annual rates													
	Change from preceding period in billions of dollars:												
1	Personal income	-6.7	63.2	54.6	-16.0	37.7	-6.5	67.3	102.2	98.6	51.0	57.4	1
2	Previously published	16.9	74.6	60.8	-10.1	37.1	-12.2	44.1	51.0	78.0	49.9	58.8	2
3	Disposable personal income	4.2	56.1	47.5	-25.0	23.9	-10.3	64.6	87.2	84.8	53.3	55.0	3
4	Previously published	39.4	76.8	60.4	-20.8	22.5	-15.1	40.7	43.4	66.5	50.8	55.6	4
5	Personal consumption expenditures	22.3	26.9	48.0	42.5	69.4	14.8	-22.4	50.5	92.7	17.0	39.8	5
6	Previously published	22.8	39.6	37.4	36.7	69.6	9.8	-22.4	45.4	95.3	2.3	18.3	6
7	Personal saving as a percentage of disposable personal income	5.1	5.3	5.2	4.7	4.3	4.1	4.8	5.0	4.9	5.2	5.3	7
8	Previously published	4.7	4.9	5.1	4.6	4.3	4.1	4.5	4.5	4.2	4.5	4.8	8
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates													
9	Personal income	0.0	0.4	0.4	-0.1	0.3	0.0	0.5	0.7	0.7	0.3	0.4	9
10	Previously published	0.1	0.5	0.4	-0.1	0.3	-0.1	0.3	0.4	0.5	0.3	0.4	10
11	Disposable personal income	0.0	0.4	0.4	-0.2	0.2	-0.1	0.5	0.7	0.7	0.4	0.4	11
12	Previously published	0.3	0.6	0.5	-0.2	0.2	-0.1	0.3	0.3	0.5	0.4	0.4	12
13	Personal consumption expenditures	0.2	0.2	0.4	0.4	0.6	0.1	-0.2	0.4	0.8	0.1	0.3	13
14	Previously published	0.2	0.3	0.3	0.3	0.6	0.1	-0.2	0.4	0.8	0.0	0.2	14
Percent change from preceding period for chained-dollar measures, seasonally adjusted at monthly rates													
15	Real disposable personal income	-0.1	0.4	0.3	-0.3	0.1	-0.2	0.4	0.6	0.5	0.2	0.2	15
16	Previously published	0.2	0.5	0.4	-0.2	0.1	-0.3	0.2	0.3	0.3	0.2	0.2	16
17	Real personal consumption expenditures	0.1	0.2	0.3	0.3	0.5	0.0	-0.3	0.4	0.6	-0.1	0.1	17
18	Previously published	0.1	0.2	0.2	0.3	0.5	-0.1	-0.3	0.3	0.6	-0.2	-0.1	18

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

Line		2011	2012	2013	Seasonally adjusted at annual rates				Line
					2011				
					I	II	III	IV	
Change from preceding period in billions of dollars:									
1	Personal income	772.7	685.7	279.2	356.5	117.1	152.6	51.0	1
2	Previously published	756.1	552.5	390.9	359.9	118.6	135.1	19.6	2
3	Disposable personal income	563.5	582.6	121.1	226.5	99.5	124.9	48.3	3
4	Previously published	543.7	458.4	230.4	226.8	94.7	113.5	22.7	4
5	Personal consumption expenditures	487.1	393.8	401.2	130.3	127.9	103.1	73.4	5
6	Previously published	509.9	437.8	351.9	130.8	135.5	116.0	100.3	6
7	Personal saving as a percentage of disposable personal income	6.0	7.2	4.9	6.2	6.0	6.1	5.8	7
8	Previously published	5.7	5.6	4.5	6.2	5.8	5.7	5.0	8
Percent change from preceding period for current-dollar measures									
9	Personal income	6.2	5.2	2.0	11.7	3.6	4.7	1.5	9
10	Previously published	6.1	4.2	2.8	11.9	3.7	4.2	0.6	10
11	Disposable personal income	5.0	4.9	1.0	8.2	3.5	4.3	1.6	11
12	Previously published	4.8	3.9	1.9	8.2	3.3	3.9	0.8	12
13	Personal consumption expenditures	4.8	3.7	3.6	5.1	4.9	3.9	2.8	13
14	Previously published	5.0	4.1	3.2	5.1	5.2	4.4	3.8	14
Percent change from preceding period for chained-dollar measures									
15	Real disposable personal income	2.5	3.0	-0.2	5.0	-0.6	2.1	0.2	15
16	Previously published	2.4	2.0	0.7	5.0	-0.4	1.6	-0.6	16
17	Real personal consumption expenditures	2.3	1.8	2.4	2.0	0.8	1.8	1.4	17
18	Previously published	2.5	2.2	2.0	2.1	1.5	2.1	2.4	18

Line		Seasonally adjusted at annual rates									Line
		2012				2013				2014	
		I	II	III	IV	I	II	III	IV	I	
Change from preceding period in billions of dollars:											
1	Personal income	304.9	125.4	52.8	466.2	-317.9	154.1	116.1	64.3	176.6	1
2	Previously published	245.4	103.2	49.8	371.5	-147.2	160.3	139.1	76.0	108.3	2
3	Disposable personal income	261.1	110.6	27.2	405.9	-389.3	130.3	115.1	37.9	152.1	3
4	Previously published	200.9	86.2	33.2	315.3	-223.5	120.5	150.3	55.1	89.2	4
5	Personal consumption expenditures	131.8	70.9	89.2	102.8	128.5	63.2	104.4	134.6	75.2	5
6	Previously published	140.2	81.1	93.4	91.9	93.7	47.9	110.6	124.5	69.3	6
7	Personal saving as a percentage of disposable personal income	6.7	7.0	6.5	8.6	4.7	5.2	5.2	4.4	4.9	7
8	Previously published	5.4	5.5	4.9	6.6	4.1	4.7	4.9	4.3	4.4	8
Percent change from preceding period for current-dollar measures											
9	Personal income	9.5	3.7	1.5	14.2	-8.6	4.5	3.3	1.8	5.0	9
10	Previously published	7.6	3.1	1.5	11.3	-4.1	4.7	4.0	2.2	3.1	10
11	Disposable personal income	9.1	3.7	0.9	13.8	-11.7	4.3	3.7	1.2	4.9	11
12	Previously published	6.9	2.9	1.1	10.7	-7.0	4.0	4.9	1.8	2.9	12
13	Personal consumption expenditures	5.0	2.6	3.3	3.8	4.7	2.2	3.7	4.8	2.6	13
14	Previously published	5.3	3.0	3.4	3.3	3.4	1.7	3.9	4.4	2.4	14
Percent change from preceding period for chained-dollar measures											
15	Real disposable personal income	6.8	2.3	-0.4	11.8	-12.6	3.8	2.0	0.2	3.5	15
16	Previously published	4.6	1.8	-0.6	9.0	-7.9	4.1	3.0	0.7	1.5	16
17	Real personal consumption expenditures	2.8	1.3	1.9	1.9	3.6	1.8	2.0	3.7	1.2	17
18	Previously published	2.9	1.9	1.7	1.7	2.3	1.8	2.0	3.3	1.0	18