

Selected Monthly Estimates

Table 1.—Personal Income

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993			1994										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r
Personal income	5,154.3	5,375.1	5,454.4	5,482.8	5,516.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,849.6	5,841.6
Wage and salary disbursements	2,974.8	3,080.8	3,138.5	3,146.0	3,160.8	3,198.2	3,206.7	3,220.1	3,241.4	3,263.4	3,267.0	3,282.6	3,289.0	3,310.2	3,356.4	3,350.7
Private industries	2,407.5	2,497.0	2,551.3	2,558.6	2,572.1	2,604.0	2,610.5	2,623.2	2,642.0	2,659.1	2,665.1	2,679.6	2,684.7	2,704.4	2,748.5	2,741.4
Commodity-producing industries	757.6	773.8	787.3	790.8	794.9	797.6	802.6	805.4	809.3	810.7	814.9	817.9	820.8	826.7	838.2	835.3
Manufacturing	578.3	588.4	598.7	601.2	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.4	618.4	621.0	631.6	627.4
Distributive industries	682.3	701.9	712.7	711.0	714.2	727.4	727.1	731.4	737.8	743.6	746.0	751.0	752.3	757.1	769.5	767.1
Service industries	967.6	1,021.4	1,051.3	1,056.8	1,063.0	1,079.0	1,080.8	1,086.3	1,094.9	1,104.7	1,104.1	1,110.7	1,111.6	1,120.6	1,140.8	1,138.9
Government	567.3	583.8	587.2	587.4	588.6	594.2	596.2	599.4	604.3	601.9	603.0	603.0	603.0	605.8	607.8	609.4
Other labor income	328.7	355.3	364.0	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.4	389.1
Proprietors' income with IVA and CCAAdj	418.7	441.6	445.9	466.3	476.5	461.3	473.8	477.9	477.1	471.0	465.8	464.3	467.1	469.4	489.2	474.1
Farm	44.4	37.3	31.4	48.0	53.9	43.1	49.5	48.8	46.9	38.8	32.3	30.0	29.6	30.0	46.5	29.4
Nonfarm	374.4	404.3	414.5	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.5	434.4	437.6	439.4	442.7	444.7
Rental income of persons with CCAAdj	-5.5	24.1	29.6	30.1	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	32.4	32.6	32.7	31.7	30.5
Personal dividend income	161.0	181.3	183.9	184.1	184.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0	198.8	200.8	202.8
Personal interest income	665.2	637.9	630.9	627.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	665.1	674.0	683.6	693.5	700.6
Transfer payments to persons	860.2	915.4	927.5	928.8	938.8	943.2	947.4	951.5	955.9	957.1	960.0	964.9	969.8	972.3	977.9	980.6
Old-age, survivors, disability, and health insurance benefits	414.0	444.4	449.8	450.7	455.9	461.3	463.1	466.9	469.5	470.8	471.8	474.4	476.4	478.8	481.0	482.7
Government unemployment insurance benefits	38.9	33.9	32.8	32.0	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.7	21.5	20.9	20.8	20.6
Other	407.3	437.1	444.9	446.1	447.6	452.9	455.9	458.3	461.1	463.5	465.7	468.8	471.9	472.5	476.1	477.4
Less: Personal contributions for social insurance	248.7	261.3	265.8	266.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	284.1	287.2	286.9
Addenda:																
Total nonfarm income	5,089.4	5,316.6	5,401.4	5,413.1	5,441.1	5,418.6	5,504.3	5,536.4	5,570.1	5,604.0	5,619.9	5,651.6	5,678.1	5,715.5	5,780.0	5,789.0
Total farm income ¹	64.9	58.5	53.0	69.6	75.7	65.2	71.7	71.1	69.3	61.4	55.0	52.8	52.4	52.9	69.6	52.6

^r Preliminary.

^r Revised.

1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

CCAAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1992	1993	1993			1994										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r
Billions of dollars, unless otherwise indicated																
Personal income	5,154.3	5,375.1	5,454.4	5,482.8	5,516.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,849.6	5,841.6
Less: Personal tax and nontax payments	648.6	686.4	703.6	706.6	710.8	720.3	722.5	726.3	763.3	737.3	738.7	742.0	743.2	747.2	758.3	759.7
Equals: Disposable personal income	4,505.8	4,688.7	4,750.8	4,776.1	4,805.9	4,763.6	4,853.5	4,881.2	4,876.1	4,928.1	4,936.3	4,962.4	4,987.3	5,021.2	5,091.2	5,081.8
Less: Personal outlays	4,257.8	4,496.2	4,567.5	4,592.1	4,604.9	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.2	4,873.3
Personal consumption expenditures	4,136.9	4,378.2	4,449.8	4,473.8	4,485.2	4,484.3	4,544.2	4,576.5	4,562.5	4,585.4	4,611.5	4,624.3	4,670.3	4,677.8	4,710.3	4,738.9
Durable goods	492.7	538.0	556.3	562.9	569.2	564.7	575.8	588.3	581.8	576.7	582.5	576.8	602.2	595.5	608.2	618.8
Non-durable goods	1,295.5	1,339.2	1,352.1	1,355.7	1,357.8	1,346.8	1,374.0	1,385.8	1,374.0	1,380.5	1,389.8	1,398.7	1,406.0	1,413.5	1,417.8	1,424.4
Services	2,348.7	2,501.0	2,541.3	2,556.2	2,558.3	2,572.8	2,594.4	2,606.7	2,606.7	2,628.2	2,639.2	2,648.9	2,662.1	2,668.8	2,684.3	2,695.7
Interest paid by persons	111.4	108.2	107.9	108.4	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.4	119.5	121.0	122.6	124.0
Personal transfer payments to rest of world	9.5	9.9	9.8	9.8	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.3	10.3
Equals: Personal savings	247.9	192.6	183.3	184.0	201.0	157.8	187.5	181.2	188.9	216.8	197.4	210.4	187.3	212.2	248.0	208.6
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars ¹	3,648.1	3,704.1	3,730.9	3,745.0	3,767.6	3,741.1	3,793.3	3,803.1	3,790.9	3,822.9	3,820.9	3,826.0	3,839.2	3,857.6	3,907.9	3,896.4
Per capita:																
Current dollars	17,635	18,152	18,334	18,415	18,514	18,337	18,669	18,761	18,725	18,909	18,924	19,006	19,083	19,195	19,447	19,395
1987 dollars	14,279	14,341	14,398	14,440	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,654	14,690	14,747	14,927	14,871
Population (thousands)	255,484	258,290	259,129	259,359	259,579	259,780	259,972	260,180	260,400	260,626	260,852	261,090	261,343	261,586	261,805	262,021
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,349.5	3,458.7	3,494.4	3,508.0	3,516.2	3,521.7	3,551.6	3,565.7	3,547.0	3,557.0	3,569.5	3,565.3	3,595.1	3,593.7	3,615.5	3,633.5
Durable goods	452.6	489.9	503.8	510.5	518.2	513.0	521.3	530.8	524.9	518.6	523.0	516.7	538.8	533.3	545.3	555.5
Non-durable goods	1,057.7	1,078.5	1,086.6	1,087.9	1,089.5	1,081.2	1,102.9	1,110.8	1,100.4	1,104.3	1,108.1	1,109.5	1,113.3	1,117.3	1,120.7	1,125.8
Services	1,839.1	1,890.3	1,904.0	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,933.3	1,939.1	1,943.0	1,943.1	1,949.6	1,952.2
Implicit price deflator, 1987=100	123.5	126.6	127.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	129.9	130.2	130.3	130.4
Personal saving as percentage of disposable personal income ²	5.5	4.1	3.9	4.0	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.1	4.3	4.4	.....
Percent change from preceding period																
Personal income, current dollars	6.1	4.3	0.7	0.5	0.6	-0.6	1.7	0.6	0.6	0.5	0.2	0.5	0.5	0.7	1.4	-0.1
Disposable personal income:																
Current dollars	6.4	4.1	.7	.5	.6	-9	1.9	.6	-1	1.1	.2	.5	.5	.7	1.4	-2
1987 dollars	3.1	1.5	.3	.4	.6	-7	1.4	.3	-3	.8	-1	.1	.3	.5	1.3	-3
Personal consumption expenditures:																
Current dollars	6.0	5.8	.8	.5	.3	0	1.3	.7	-3	.5	.6	.3	1.0	.2	.7	.6
1987 dollars	2.8	3.3	.5	.4	.2	-2	.8	.4	-5	.3	.3	-1	.8	0	.6	.5

^r Preliminary.

^r Revised.

1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.—U.S. International Transactions in Goods and Services
 [Millions of dollars; monthly estimates seasonally adjusted]

	1992	1993	1993			1994										
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov.
Exports of goods and services	616,924	641,677	55,086	54,465	56,728	53,625	52,866	58,386	55,977	56,257	58,333	56,297	60,292	60,063	59,699	.....
Goods	440,361	456,866	39,361	39,364	40,953	38,533	37,425	42,065	40,378	40,276	42,028	40,128	44,121	43,596	43,306	.....
Foods, feeds, and beverages	40,270	40,628	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,052	3,676	3,698	3,927	.....
Industrial supplies and materials	109,140	111,814	9,881	9,615	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,254	10,739	10,320	10,527	.....
Capital goods, except automotive	175,915	181,696	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,284	17,656	17,830	16,893	.....
Automotive vehicles, engines, and parts	47,028	52,404	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,275	5,204	5,036	5,012	.....
Consumer goods (nonfood), except automotive	51,425	54,656	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,859	5,310	5,186	5,403	.....
Other goods	24,385	23,893	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,261	2,517	2,346	2,561	.....
Adjustments ¹	-7,805	-8,224	-658	-719	-705	-714	-681	-743	-711	-828	-783	-857	-980	-820	-1,019	.....
Services	176,563	184,811	15,725	15,100	15,774	15,092	15,440	16,322	15,599	15,982	16,305	16,169	16,171	16,467	16,393	.....
Travel	54,284	57,621	5,067	4,595	5,066	4,567	4,671	5,162	4,718	4,835	5,036	4,901	4,765	4,977	4,989	.....
Passenger fares	16,972	16,550	1,440	1,285	1,410	1,311	1,373	1,505	1,382	1,407	1,489	1,404	1,382	1,441	1,432	.....
Other transportation	22,704	23,151	1,986	1,924	1,996	1,901	1,864	2,107	2,001	2,017	2,030	1,996	2,125	2,084	2,098	.....
Royalties and license fees	19,922	20,398	1,703	1,698	1,697	1,763	1,780	1,790	1,795	1,816	1,847	1,930	1,954	1,960	1,960	.....
Other private services	50,992	54,870	4,640	4,740	4,762	4,678	4,867	4,851	4,745	4,919	4,890	4,895	4,886	4,937	4,858	.....
Transfers under U.S. military agency sales contracts ²	10,828	11,413	832	801	784	802	816	841	908	940	964	980	992	998	998	.....
U.S. Government miscellaneous services	861	808	56	57	60	70	70	67	50	48	49	63	67	69	59	.....
Imports of goods and services	657,308	717,402	63,005	61,997	61,253	61,455	62,460	65,285	64,559	65,477	67,178	67,250	69,352	69,417	69,841	.....
Goods	536,458	589,441	51,895	50,886	50,068	50,501	50,968	53,511	53,717	54,548	56,048	56,083	58,222	58,029	58,324	.....
Foods, feeds, and beverages	27,610	27,867	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,624	2,699	2,714	2,674	.....
Industrial supplies and materials	138,644	145,606	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,375	14,687	14,305	13,931	.....
Capital goods, except automotive	134,253	152,365	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,195	15,304	16,470	16,582	.....
Automotive vehicles, engines, and parts	91,788	102,420	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,911	11,057	9,870	10,211	.....
Consumer goods (nonfood), except automotive	122,657	134,015	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,023	12,479	12,630	12,730	.....
Other goods	17,713	18,386	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,701	1,632	1,815	1,916	.....
Adjustments ¹	3,795	8,783	1,045	905	629	404	789	1,120	582	560	209	254	364	225	280	.....
Services	120,850	127,961	11,110	11,112	11,185	10,953	11,492	11,774	10,842	10,929	11,130	11,167	11,130	11,388	11,516	.....
Travel	39,007	40,564	3,563	3,566	3,690	3,591	3,720	3,930	3,344	3,423	3,376	3,462	3,378	3,611	3,715	.....
Passenger fares	10,608	11,416	978	972	992	955	1,006	1,069	1,009	1,039	1,029	1,024	1,012	1,075	1,115	.....
Other transportation	23,460	24,502	2,140	2,091	2,039	1,952	1,980	2,159	2,080	2,096	2,175	2,190	2,271	2,211	2,246	.....
Royalties and license fees	4,987	4,840	440	446	448	450	713	444	434	436	481	516	491	499	507	.....
Other private services	26,625	32,119	2,848	2,905	2,889	2,861	2,926	3,025	2,866	2,840	2,980	2,886	2,891	2,906	2,871	.....
Direct defense expenditures ²	13,862	12,176	960	954	946	938	932	926	890	877	868	867	864	863	853	.....
U.S. Government miscellaneous services	2,301	2,344	182	178	181	207	216	221	219	220	221	222	222	223	209	.....
Memoranda:																
Balance on goods	-96,097	-132,575	-12,533	-11,521	-9,115	-11,968	-13,542	-11,446	-13,339	-14,272	-14,020	-15,955	-14,101	-14,433	-15,018	.....
Balance on services	55,713	56,850	4,614	3,988	4,589	4,138	3,948	4,548	4,757	5,052	5,175	5,002	5,041	5,079	4,877	.....
Balance on goods and services	-40,384	-75,725	-7,919	-7,533	-4,526	-7,830	-9,594	-6,899	-8,582	-9,220	-8,845	-10,953	-9,060	-9,354	-10,141	.....

^r Preliminary.

^r Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census