

# Selected Monthly Estimates

**Table 1.—Personal Income**

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

	1992	1993	1993										1994			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Personal income</b> .....	<b>5,144.9</b>	<b>5,388.3</b>	<b>5,249.1</b>	<b>5,289.2</b>	<b>5,365.6</b>	<b>5,380.4</b>	<b>5,373.6</b>	<b>5,365.1</b>	<b>5,432.3</b>	<b>5,440.6</b>	<b>5,478.7</b>	<b>5,511.2</b>	<b>5,548.1</b>	<b>5,501.1</b>	<b>5,600.0</b>	<b>5,633.1</b>
Wage and salary disbursements .....	2,973.1	3,080.5	2,976.3	2,975.8	3,068.3	3,093.8	3,086.0	3,101.6	3,124.3	3,120.4	3,137.7	3,147.1	3,164.0	3,191.5	3,197.8	3,212.9
Private industries .....	2,405.6	2,490.8	2,393.9	2,392.9	2,483.8	2,507.3	2,497.9	2,511.3	2,531.8	2,524.9	2,543.3	2,552.0	2,567.2	2,590.6	2,595.6	2,610.1
Commodity-producing industries .....	756.5	763.6	742.7	740.8	765.2	766.7	763.3	766.8	769.4	772.1	774.6	779.4	783.9	785.6	790.3	792.6
Manufacturing .....	577.6	577.3	561.0	559.6	582.1	580.3	578.4	579.5	581.2	583.7	584.0	587.5	591.8	592.1	597.2	598.1
Distributive industries .....	682.0	706.6	684.3	683.0	704.9	713.1	709.2	713.2	717.3	712.8	719.0	718.4	722.9	731.4	731.4	737.6
Service industries .....	967.0	1,020.6	967.0	969.0	1,013.6	1,027.5	1,025.4	1,031.3	1,045.1	1,040.0	1,049.7	1,054.1	1,060.4	1,073.6	1,073.8	1,079.8
Government .....	567.5	589.7	582.3	583.0	584.5	586.4	588.1	590.3	592.6	595.5	594.4	595.1	596.8	600.9	602.2	602.8
Other labor income .....	322.7	350.7	338.5	341.2	343.9	346.6	349.3	352.0	354.7	357.4	360.1	362.9	365.8	368.8	371.9	375.1
Proprietors' income with IVA and CCA <sup>d</sup> .....	414.3	443.2	436.9	470.2	449.4	437.9	430.8	403.8	430.5	433.2	449.8	470.4	480.8	464.7	478.0	484.1
Farm .....	43.7	46.0	48.2	82.0	59.7	45.2	36.0	10.6	31.1	32.7	43.9	60.0	65.3	54.1	62.2	63.6
Nonfarm .....	370.6	397.3	388.7	388.2	389.7	392.7	394.8	393.1	399.4	400.4	406.0	410.4	415.4	410.6	415.8	420.5
Rental income of persons with CCA <sup>d</sup> .....	-8.9	12.6	9.5	8.1	14.3	12.0	11.9	7.1	16.1	17.9	16.8	16.4	15.9	-43.7	24.6	29.5
Personal dividend income .....	140.4	158.3	157.1	157.2	157.5	157.8	158.2	158.6	159.0	159.3	159.4	159.4	159.5	159.7	160.4	162.0
Personal interest income .....	694.3	695.2	695.3	695.2	694.1	693.1	692.0	693.6	695.7	697.8	697.3	696.7	696.2	697.9	700.1	702.5
Transfer payments to persons .....	858.4	912.1	892.6	898.3	901.7	904.5	910.2	914.3	919.4	921.8	925.9	927.5	936.0	940.7	946.2	947.0
Old-age, survivors, disability, and health insurance benefits .....	413.9	438.4	432.5	432.5	434.7	435.1	435.3	438.9	438.4	441.0	444.1	444.3	450.0	455.0	458.4	459.3
Government unemployment insurance benefits .....	39.2	34.1	32.9	36.0	34.0	32.8	36.4	34.3	36.2	34.7	32.0	31.8	32.9	28.6	27.0	25.1
Other .....	405.2	439.6	427.2	429.7	433.0	436.7	438.4	441.1	444.7	446.2	449.8	451.4	453.2	457.1	460.7	462.6
Less: Personal contributions for social insurance .....	249.3	264.3	256.9	256.9	263.5	265.3	264.9	265.9	267.4	267.0	268.3	269.1	270.2	278.4	278.9	280.0
<b>Addenda:</b>																
Total nonfarm income .....	5,080.1	5,320.0	5,179.0	5,185.1	5,283.7	5,312.8	5,315.0	5,332.2	5,378.7	5,385.4	5,412.1	5,428.4	5,459.9	5,423.9	5,514.6	5,546.1
Total farm income <sup>1</sup> .....	64.8	68.3	70.1	104.0	81.9	67.6	58.6	33.0	53.6	55.3	66.6	82.8	88.3	77.2	85.4	87.0

<sup>r</sup> Preliminary.  
<sup>p</sup> 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.  
 CCA<sup>d</sup> 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			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>5,144.9</b>	<b>5,388.3</b>	<b>5,249.1</b>	<b>5,289.2</b>	<b>5,365.6</b>	<b>5,380.4</b>	<b>5,373.6</b>	<b>5,365.1</b>	<b>5,432.3</b>	<b>5,440.6</b>	<b>5,478.7</b>	<b>5,511.2</b>	<b>5,548.1</b>	<b>5,501.1</b>	<b>5,600.0</b>	<b>5,633.1</b>
Less: Personal tax and nontax payments .....	644.8	681.6	657.3	659.0	677.8	683.1	682.0	685.5	690.7	690.9	694.8	698.7	704.1	712.9	715.3	718.9
<b>Equals: Disposable personal income</b> .....	<b>4,500.2</b>	<b>4,706.7</b>	<b>4,591.9</b>	<b>4,630.1</b>	<b>4,687.8</b>	<b>4,697.3</b>	<b>4,691.6</b>	<b>4,679.6</b>	<b>4,741.6</b>	<b>4,749.7</b>	<b>4,783.9</b>	<b>4,812.5</b>	<b>4,844.0</b>	<b>4,788.3</b>	<b>4,884.7</b>	<b>4,914.2</b>
Less: Personal outlays .....	4,261.5	4,516.8	4,435.1	4,409.8	4,459.4	4,481.9	4,509.4	4,527.6	4,544.0	4,560.4	4,604.7	4,618.7	4,636.9	4,635.1	4,693.5	4,712.6
Personal consumption expenditures .....	4,139.9	4,391.8	4,311.6	4,286.1	4,335.8	4,358.7	4,385.3	4,403.3	4,419.2	4,434.8	4,477.9	4,490.8	4,507.4	4,504.3	4,562.5	4,581.4
Durable goods .....	497.3	537.9	508.2	506.7	526.6	532.7	535.6	540.0	544.1	541.6	559.4	562.1	566.8	567.7	577.3	587.3
Nondurable goods .....	1,300.9	1,350.0	1,345.0	1,327.2	1,342.3	1,344.1	1,348.1	1,349.6	1,350.5	1,357.1	1,366.3	1,366.0	1,370.0	1,359.9	1,383.9	1,384.3
Services .....	2,341.6	2,503.9	2,458.4	2,452.2	2,466.9	2,481.8	2,501.6	2,513.7	2,524.6	2,536.1	2,552.1	2,562.7	2,570.5	2,576.7	2,601.2	2,609.8
Interest paid by persons .....	111.1	114.0	112.4	112.7	112.7	112.2	113.1	113.5	114.0	114.8	115.6	116.6	118.3	119.2	119.3	119.5
Personal transfer payments to rest of the world (net) .....	10.4	11.0	11.0	11.0	11.0	11.0	11.0	10.8	10.8	10.8	11.2	11.2	11.2	11.7	11.7	11.7
<b>Equals: Personal saving</b> .....	<b>238.7</b>	<b>189.9</b>	<b>156.8</b>	<b>220.4</b>	<b>228.4</b>	<b>215.4</b>	<b>182.3</b>	<b>152.0</b>	<b>197.7</b>	<b>189.3</b>	<b>179.2</b>	<b>193.9</b>	<b>207.2</b>	<b>153.2</b>	<b>191.2</b>	<b>201.6</b>
<b>Addenda:</b>																
Disposable personal income:																
Total, billions of 1987 dollars <sup>1</sup> .....	3,632.5	3,700.9	3,636.5	3,660.4	3,694.2	3,697.7	3,691.2	3,678.5	3,721.3	3,726.3	3,740.2	3,755.5	3,778.1	3,741.1	3,798.2	3,810.5
Per capita:																
Current dollars .....	17,615	18,225	17,854	17,988	18,196	18,216	18,176	18,113	18,335	18,348	18,463	18,557	18,663	18,434	18,791	18,890
1987 dollars .....	14,219	14,330	14,139	14,220	14,339	14,339	14,301	14,238	14,389	14,395	14,435	14,481	14,556	14,402	14,612	14,648
Population (thousands) .....	255,472	258,254	257,190	257,400	257,631	257,870	258,115	258,356	258,612	258,869	259,106	259,336	259,566	259,757	259,947	260,143
Personal consumption expenditures:																
Total, billions of 1987 dollars .....	3,341.8	3,453.2	3,414.5	3,388.4	3,416.7	3,431.2	3,450.2	3,461.2	3,468.2	3,479.2	3,500.9	3,504.4	3,515.5	3,519.2	3,547.7	3,552.4
Durable goods .....	456.6	490.0	465.5	464.4	479.5	485.2	487.9	491.8	494.9	492.5	506.6	509.9	516.3	515.8	523.0	530.0
Nondurable goods .....	1,062.9	1,088.1	1,082.2	1,067.4	1,079.0	1,081.7	1,088.8	1,089.8	1,090.0	1,099.1	1,100.4	1,098.3	1,101.8	1,094.1	1,113.6	1,112.3
Services .....	1,823.3	1,875.2	1,869.9	1,856.6	1,858.3	1,864.3	1,873.6	1,879.6	1,883.3	1,887.7	1,894.0	1,896.1	1,897.3	1,909.3	1,911.1	1,910.2
Implicit price deflator, 1987=100 .....	123.9	127.2	126.3	126.5	126.9	127.0	127.1	127.2	127.4	127.5	127.9	128.1	128.2	128.0	128.6	129.0
Personal saving as percentage of disposable personal income <sup>2</sup> .....	5.3	4.0	3.9	4.4	4.7	4.4	3.9	3.8	3.8	4.0	3.9	4.0	3.8	3.8	3.7	.....
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>6.1</b>	<b>4.7</b>	<b>0.4</b>	<b>0.8</b>	<b>1.4</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>1.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>-0.8</b>	<b>1.8</b>	<b>0.6</b>
Disposable personal income:																
Current dollars .....	6.4	4.6	.5	.8	1.2	.2	-.1	-.3	1.3	.2	.7	.6	.7	-1.1	2.0	.6
1987 dollars .....	2.9	1.9	.2	.7	.9	.1	-.2	-.3	1.2	.1	.4	.4	.6	-1.0	1.5	.3
Personal consumption expenditures:																
Current dollars .....	6.0	6.1	.5	-.6	1.2	.5	.6	.4	.4	.4	1.0	.3	.4	-.1	1.3	.4
1987 dollars .....	2.6	3.3	.2	-.8	.8	.4	.6	.3	.2	.3	.6	.1	.3	.1	.8	.1

<sup>r</sup> Preliminary.  
<sup>p</sup> 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			
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar.
<b>Exports of goods and services</b> .....	<b>619,848</b>	<b>643,563</b>	<b>51,829</b>	<b>54,090</b>	<b>53,568</b>	<b>53,746</b>	<b>52,563</b>	<b>52,399</b>	<b>52,731</b>	<b>53,660</b>	<b>54,957</b>	<b>54,735</b>	<b>57,250</b>	<b>54,296</b>	<b>52,902</b>	.....
<b>Goods</b> .....	<b>440,138</b>	<b>456,771</b>	<b>36,253</b>	<b>38,382</b>	<b>37,841</b>	<b>38,249</b>	<b>36,977</b>	<b>36,577</b>	<b>37,224</b>	<b>38,134</b>	<b>39,371</b>	<b>39,451</b>	<b>41,469</b>	<b>38,528</b>	<b>37,165</b>	.....
Foods, feeds, and beverages .....	40,209	40,391	3,447	3,468	3,411	3,310	3,151	3,223	3,053	3,432	3,499	3,472	3,666	3,314	3,174	.....
Industrial supplies and materials .....	109,307	111,953	8,683	9,238	9,109	9,676	8,833	9,327	8,967	9,581	9,893	9,681	9,792	8,977	8,605	.....
Capital goods, except automotive .....	176,709	183,037	14,251	15,579	15,226	15,278	15,255	14,336	15,296	14,999	15,579	15,565	17,186	16,097	15,242	.....
Automotive vehicles, engines, and parts .....	47,080	51,691	4,380	4,307	4,424	4,298	4,115	3,792	4,170	4,125	4,521	4,740	4,635	4,425	4,497	.....
Consumer goods (nonfood), except automotive .....	50,382	53,413	4,237	4,351	4,242	4,501	4,291	4,442	4,491	4,597	4,559	4,791	4,666	4,515	4,425	.....
Other goods .....	24,476	24,288	1,931	1,951	2,067	1,866	1,994	1,989	2,073	2,151	2,041	1,987	2,288	1,979	1,956	.....
Adjustments <sup>1</sup> .....	-8,026	-8,002	-675	-513	-638	-681	-662	-532	-826	-751	-721	-785	-765	-778	-734	.....
<b>Services</b> .....	<b>179,710</b>	<b>186,792</b>	<b>15,576</b>	<b>15,708</b>	<b>15,727</b>	<b>15,497</b>	<b>15,586</b>	<b>15,822</b>	<b>15,507</b>	<b>15,526</b>	<b>15,586</b>	<b>15,284</b>	<b>15,781</b>	<b>15,767</b>	<b>15,737</b>	.....
Travel .....	53,861	56,501	4,722	4,668	4,796	4,690	4,700	4,911	4,705	4,669	4,726	4,531	4,874	4,898	4,857	.....
Passenger fares .....	17,353	17,849	1,519	1,491	1,522	1,491	1,517	1,542	1,475	1,459	1,476	1,416	1,507	1,539	1,509	.....
Other transportation .....	22,773	23,508	1,891	2,026	2,000	1,942	1,951	1,916	1,893	1,951	2,052	1,938	2,009	2,005	1,983	.....
Royalties and license fees .....	20,238	20,414	1,628	1,646	1,725	1,746	1,752	1,732	1,725	1,718	1,709	1,705	1,705	1,719	1,721	.....
Other private services .....	53,601	56,434	4,735	4,774	4,588	4,543	4,606	4,683	4,703	4,761	4,728	4,829	4,836	4,703	4,764	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	11,015	11,259	1,027	1,039	1,002	985	963	971	947	912	832	802	787	838	835	.....
U.S. Government miscellaneous services .....	869	827	54	63	94	99	97	68	60	56	63	63	63	66	69	.....
<b>Imports of goods and services</b> .....	<b>659,575</b>	<b>720,324</b>	<b>55,464</b>	<b>61,038</b>	<b>60,252</b>	<b>58,647</b>	<b>60,886</b>	<b>59,290</b>	<b>59,775</b>	<b>61,843</b>	<b>63,417</b>	<b>62,190</b>	<b>61,398</b>	<b>60,938</b>	<b>62,608</b>	.....
<b>Goods</b> .....	<b>536,276</b>	<b>589,210</b>	<b>44,992</b>	<b>50,168</b>	<b>49,331</b>	<b>48,059</b>	<b>50,076</b>	<b>48,334</b>	<b>48,871</b>	<b>50,702</b>	<b>52,015</b>	<b>50,802</b>	<b>50,217</b>	<b>49,878</b>	<b>51,051</b>	.....
Foods, feeds, and beverages .....	27,857	28,050	2,174	2,389	2,240	2,304	2,341	2,316	2,331	2,437	2,563	2,348	2,343	2,457	2,379	.....
Industrial supplies and materials .....	138,273	145,021	11,052	12,643	12,643	12,265	12,753	12,096	11,734	12,193	12,493	12,283	11,561	11,566	12,092	.....
Capital goods, except automotive .....	134,193	152,788	11,718	12,379	12,426	12,302	13,094	12,822	12,456	13,004	13,653	13,283	13,966	14,181	13,965	.....
Automotive vehicles, engines, and parts .....	91,779	102,447	8,347	8,850	8,777	8,159	8,589	7,769	8,523	8,742	8,995	8,811	8,912	8,466	8,823	.....
Consumer goods (nonfood), except automotive .....	122,973	133,852	10,264	11,489	11,094	10,671	11,307	11,001	11,680	11,612	11,740	11,504	11,080	11,266	11,431	.....
Other goods .....	17,590	18,354	1,278	1,598	1,481	1,605	1,614	1,529	1,373	1,518	1,547	1,687	1,740	1,538	1,572	.....
Adjustments <sup>1</sup> .....	3,611	8,699	160	821	671	753	378	800	774	1,196	1,025	887	616	403	789	.....
<b>Services</b> .....	<b>123,299</b>	<b>131,114</b>	<b>10,472</b>	<b>10,869</b>	<b>10,921</b>	<b>10,588</b>	<b>10,811</b>	<b>10,956</b>	<b>10,904</b>	<b>11,141</b>	<b>11,402</b>	<b>11,388</b>	<b>11,181</b>	<b>11,061</b>	<b>11,556</b>	.....
Travel .....	39,872	42,329	3,447	3,494	3,521	3,366	3,376	3,503	3,457	3,634	3,715	3,698	3,613	3,555	3,708	.....
Passenger fares .....	10,943	11,256	911	933	944	894	905	911	918	960	1,008	1,004	951	948	994	.....
Other transportation .....	23,454	24,511	1,870	2,149	2,088	2,003	2,093	2,080	2,020	2,044	2,133	2,085	2,036	1,987	1,989	.....
Royalties and license fees .....	4,986	4,748	361	369	393	401	407	410	411	412	409	409	409	414	683	.....
Other private services .....	27,988	33,595	2,618	2,668	2,718	2,674	2,791	2,843	2,901	2,905	2,954	3,013	2,995	2,989	3,026	.....
Direct defense expenditures <sup>2</sup> .....	13,766	12,286	1,066	1,058	1,067	1,060	1,050	1,000	983	975	984	983	983	972	961	.....
U.S. Government miscellaneous services .....	2,290	2,388	199	198	191	190	190	210	213	212	199	196	194	196	195	.....
<b>Memoranda:</b>																
Balance on goods .....	-96,138	-132,439	-8,739	-11,787	-11,491	-9,810	-13,098	-11,757	-11,647	-12,568	-12,643	-11,351	-8,748	-11,350	-13,886	.....
Balance on services .....	56,411	55,678	5,104	4,839	4,806	4,909	4,775	4,866	4,603	4,385	4,184	3,896	4,600	4,707	4,181	.....
Balance on goods and services .....	-39,727	-76,761	-3,635	-6,948	-6,684	-4,901	-8,323	-6,891	-7,044	-8,183	-8,460	-7,455	-4,148	-6,643	-9,706	.....

<sup>r</sup> Preliminary.<sup>r</sup> 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.