

Selected Monthly Estimates

Table 1.—Personal Income

(Billions of dollars; monthly estimates seasonally adjusted at annual rates)

	1993	1994 ^r	1993												1995	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^r	Jan. ^{p}
Personal income	5,375.1	5,701.9	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	5,844.9	5,842.5	5,885.2	5,935.3
Wage and salary disbursements	3,080.8	3,279.0	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	3,351.6	3,349.5	3,368.8	3,399.0
Private industries	2,497.0	2,676.2	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	2,744.1	2,740.5	2,757.9	2,784.7
Commodity-producing industries	773.8	818.1	794.9	797.6	802.6	805.4	809.3	810.7	814.9	817.9	820.8	826.7	838.0	835.1	838.1	841.4
Manufacturing	588.4	617.5	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.4	618.4	621.0	631.4	626.7	630.0	632.9
Distributive industries	701.9	748.6	714.2	727.4	727.1	731.4	743.8	743.6	746.0	751.0	752.3	757.1	768.3	767.9	773.4	783.0
Service industries	1,021.4	1,109.5	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	1,137.8	1,137.5	1,146.3	1,160.3
Government	583.8	602.8	588.6	594.2	596.2	599.4	604.3	601.9	603.0	604.3	605.8	607.5	608.9	607.5	610.9	614.3
Other labor income	355.3	381.0	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.1	388.7	390.3	391.8
Proprietors' income with IVA and CCAAdj	441.6	473.6	476.5	461.3	473.8	477.9	477.1	471.0	465.8	464.3	467.1	469.4	490.2	478.3	487.2	485.7
Farm	37.3	39.4	53.9	43.1	49.5	48.8	46.9	38.8	32.3	30.0	29.6	30.0	48.9	34.8	40.6	35.8
Nonfarm	404.3	434.2	422.7	418.2	424.3	429.0	430.2	432.1	433.5	434.4	437.6	439.4	441.3	443.5	446.6	449.8
Rental income of persons with CCAAdj	24.1	27.7	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	32.4	32.6	32.7	31.2	29.3	25.9	26.3
Personal dividend income	181.3	194.3	184.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4	204.8
Personal interest income	637.9	664.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	665.1	674.0	683.6	693.1	702.5	711.6	720.8
Transfer payments to persons	915.4	963.4	936.8	943.2	947.4	951.5	955.9	957.1	960.0	964.9	969.8	972.3	977.0	977.5	984.4	1,000.4
Old-age, survivors, disability, and health insurance benefits	444.4	473.5	455.9	461.3	463.1	466.9	468.5	470.8	471.8	474.4	478.8	480.5	481.2	487.1	494.1	494.1
Government unemployment insurance benefits	33.9	23.3	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.7	21.5	20.9	20.7	20.6	20.1	20.7
Other	437.1	466.6	447.6	452.9	455.9	458.3	461.1	463.5	465.7	468.8	471.9	472.5	475.7	475.7	477.2	485.7
Less: Personal contributions for social insurance	261.3	281.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	284.1	286.2	286.1	287.5	293.4
Addenda:																
Total nonfarm income	5,316.6	5,639.7	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	5,772.8	5,784.4	5,821.0	5,875.8
Total farm income ¹	58.5	62.2	75.7	65.2	71.7	71.1	69.3	61.4	55.0	52.8	52.4	52.9	72.1	58.1	64.2	59.6

^p 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)

	1993	1994 ^r	1993												1995	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r		Dec. ^r	Jan. ^{p}
Billions of dollars, unless otherwise indicated																
Personal income	5,375.1	5,701.9	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	5,844.9	5,842.5	5,885.2	5,935.3
Less: Personal tax and nontax payments	686.4	742.1	710.8	720.3	722.5	726.3	763.3	737.3	738.7	742.0	743.2	747.2	752.7	754.3	757.7	771.7
Equals: Disposable personal income	4,688.7	4,959.8	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	5,092.2	5,088.2	5,127.5	5,163.7
Less: Personal outlays	4,496.2	4,756.1	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	4,842.5	4,876.2	4,884.0	4,903.3
Personal consumption expenditures	4,378.2	4,628.0	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	4,709.3	4,741.3	4,748.3	4,766.5
Durable goods	538.0	591.4	569.2	564.7	575.8	588.3	581.8	576.7	582.5	576.8	602.2	595.5	608.6	623.9	620.4	614.0
Nondurable goods	1,399.2	1,394.4	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	1,415.3	1,422.1	1,426.3	1,433.9
Services	2,501.0	2,642.1	2,558.3	2,572.8	2,594.4	2,602.4	2,606.7	2,628.2	2,639.2	2,648.9	2,662.1	2,668.8	2,685.4	2,695.3	2,701.5	2,718.5
Interest paid by persons	108.2	117.6	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.4	119.5	121.0	122.6	124.2	125.0	126.1
Personal transfer payments to rest of world	9.9	10.5	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.7	10.7	10.7	10.7
Equals: Personal savings	192.6	203.7	201.0	157.8	187.5	181.2	188.9	216.8	197.4	210.4	187.3	212.2	249.7	212.1	243.5	260.4
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars ¹	3,704.1	3,836.1	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	3,907.1	3,901.7	3,929.0	3,942.0
Per capita:																
Current dollars	18,153	19,004	18,514	18,337	18,669	18,761	18,725	18,909	18,924	19,006	19,083	19,195	19,451	19,420	19,556	19,680
1987 dollars	14,341	14,698	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,654	14,690	14,747	14,924	14,892	14,985	15,024
Population (thousands)	258,291	260,986	259,579	259,780	259,972	260,180	260,404	260,626	260,852	261,090	261,343	261,586	261,802	262,006	262,193	262,378
Personal consumption expenditures:																
Total, billions of 1987 dollars	3,458.7	3,579.5	3,516.2	3,521.7	3,551.6	3,565.7	3,547.0	3,557.0	3,569.5	3,565.3	3,593.7	3,613.3	3,635.6	3,638.5	3,638.8	3,638.8
Durable goods	489.9	532.0	518.2	513.0	521.3	530.8	524.9	518.6	523.0	516.7	538.8	533.3	546.0	559.6	558.1	550.0
Nondurable goods	1,078.5	1,109.6	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	1,117.9	1,123.3	1,126.0	1,129.7
Services	1,890.3	1,937.9	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,938.3	1,939.1	1,943.0	1,943.1	1,949.4	1,952.7	1,954.3	1,959.1
Implicit price deflator, 1987=100	126.6	129.3	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	129.9	130.2	130.3	130.4	130.5	131.0
Personal saving as percentage of disposable personal income ²	4.1	4.1	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.1	4.3	4.4	4.6	4.7	.....
Percent change from preceding period																
Personal income, current dollars	4.3	6.1	0.6	-0.6	1.7	0.6	0.6	0.5	0.2	0.5	0.5	0.7	1.3	0	0.7	0.9
Disposable personal income:																
Current dollars	4.1	5.8	.6	-9	1.9	.6	-1	1.1	.2	.5	.5	.7	1.4	-1	.8	.7
1987 dollars	1.5	3.6	.6	-7	1.4	.3	-3	.8	-1	.1	.3	.5	1.3	-1	.7	.3
Personal consumption expenditures:																
Current dollars	5.8	5.7	.3	0	1.3	.7	-3	.5	.6	.3	1.0	.2	.7	.7	.1	.4
1987 dollars	3.3	3.5	.2	.2	.8	.4	-5	.3	.3	-1	.8	0	.5	.6	.1	0

^p 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)

	1993	1994	1994												1995	
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r		Dec. ^r	Jan.
Exports of goods and services	641,677	696,430	56,728	53,625	52,866	58,386	55,977	56,257	58,333	56,297	60,292	60,063	59,847	61,613	63,572	.....
Goods	456,866	502,804	40,953	38,533	37,425	42,065	40,378	40,276	42,028	40,128	44,121	43,596	43,380	44,872	46,699	.....
Foods, feeds, and beverages	40,628	42,017	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,052	3,676	3,698	3,925	4,060	4,272	.....
Industrial supplies and materials	111,814	121,326	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,254	10,739	10,320	10,604	10,682	11,263	.....
Capital goods, except automotive	181,696	205,302	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,284	17,656	17,830	16,893	18,067	18,942	.....
Automotive vehicles, engines, and parts	52,404	57,253	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,275	5,204	5,036	5,030	4,921	5,625	.....
Consumer goods (nonfood), except automotive	54,656	59,989	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,859	5,310	5,186	5,409	5,482	5,329	.....
Other goods	23,893	26,783	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,261	2,517	2,346	2,474	2,467	2,255	.....
Adjustments ¹	-8,224	-9,866	-705	-714	-681	-743	-711	-828	-783	-857	-980	-820	-955	-807	-987	.....
Services	184,811	193,626	15,774	15,092	15,440	16,322	15,599	15,982	16,305	16,169	16,171	16,467	16,467	16,741	16,873	.....
Travel	57,621	59,152	5,066	4,567	4,671	5,162	4,718	4,835	5,036	4,901	4,765	4,977	5,040	5,199	5,282	.....
Passenger fares	16,550	17,147	1,410	1,311	1,373	1,505	1,382	1,407	1,489	1,404	1,382	1,441	1,437	1,503	1,512	.....
Other transportation	23,151	24,537	1,996	1,901	1,864	2,107	2,001	2,017	2,030	1,996	2,125	2,084	2,100	2,168	2,146	.....
Royalties and license fees	20,398	22,502	1,697	1,763	1,780	1,790	1,795	1,816	1,847	1,930	1,954	1,960	1,960	1,955	1,952	.....
Other private services	54,870	58,438	4,762	4,678	4,867	4,851	4,745	4,919	4,890	4,895	4,886	4,937	4,871	4,922	4,976	.....
Transfers under U.S. military agency sales contracts ²	11,413	11,117	784	802	816	841	908	940	964	980	992	998	1,000	934	942	.....
U.S. Government miscellaneous services	808	733	60	70	70	67	50	48	49	63	67	69	59	61	62	.....
Imports of goods and services	717,402	804,539	61,253	61,455	62,460	65,285	64,559	65,477	67,178	67,250	69,352	69,417	69,944	71,649	70,912	.....
Goods	589,441	669,091	50,068	50,501	50,968	53,511	53,717	54,548	56,048	56,083	58,222	58,029	58,431	60,012	59,359	.....
Foods, feeds, and beverages	27,867	30,959	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,624	2,699	2,714	2,675	2,639	2,658	.....
Industrial supplies and materials	145,606	161,987	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,375	14,687	14,305	13,950	14,536	14,156	.....
Capital goods, except automotive	152,365	184,540	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,195	15,304	16,470	16,582	16,975	16,792	.....
Automotive vehicles, engines, and parts	102,420	118,636	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,911	11,057	9,870	10,230	10,743	10,688	.....
Consumer goods (nonfood), except automotive	134,015	146,303	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,023	12,479	12,630	12,787	12,912	12,901	.....
Other goods	18,386	21,344	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,701	1,632	1,815	1,926	1,936	1,901	.....
Adjustments ¹	8,783	5,323	629	404	789	1,120	582	209	254	364	225	281	271	263	.....
Services	127,961	135,448	11,185	10,953	11,492	11,774	10,842	10,929	11,130	11,167	11,130	11,388	11,513	11,636	11,553	.....
Travel	40,564	43,150	3,690	3,591	3,720	3,930	3,344	3,423	3,376	3,462	3,378	3,611	3,716	3,816	3,784	.....
Passenger fares	11,416	12,592	992	955	1,006	1,069	1,009	1,039	1,029	1,024	1,012	1,075	1,105	1,134	1,135	.....
Other transportation	24,502	25,735	2,039	1,952	1,980	2,159	2,080	2,096	2,175	2,190	2,271	2,211	2,248	2,247	2,184	.....
Royalties and license fees	4,840	6,002	448	450	713	444	434	436	481	516	491	499	507	513	519	.....
Other private services	32,119	34,806	2,889	2,861	2,926	3,025	2,866	2,840	2,980	2,886	2,891	2,906	2,873	2,871	2,880	.....
Direct defense expenditures ²	12,176	10,561	946	938	932	926	890	877	868	867	864	863	853	845	838	.....
U.S. Government miscellaneous services	2,344	2,602	181	207	216	221	219	220	221	222	222	223	209	210	213	.....
Memoranda:																
Balance on goods	-132,575	-166,287	-9,115	-11,968	-13,542	-11,446	-13,339	-14,272	-14,020	-15,955	-14,101	-14,433	-15,051	-15,140	-12,661	.....
Balance on services	56,850	58,178	4,589	4,138	3,948	4,548	4,757	5,052	5,175	5,002	5,041	5,079	4,954	5,105	5,320	.....
Balance on goods and services	-75,725	-108,109	-4,526	-7,830	-9,594	-6,899	-8,582	-9,220	-8,845	-10,953	-9,060	-9,354	-10,097	-10,035	-7,340	.....

^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