

## Selected Monthly Estimates

**Table 1.—Personal Income**

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

	1992	1993	1993						1994							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,356.1</b>	<b>5,415.4</b>	<b>5,416.3</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,702.9</b>	<b>5,726.8</b>
Wage and salary disbursements .....	2,974.8	3,080.8	3,103.2	3,124.7	3,119.6	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	3,282.2	3,290.3
Private industries .....	2,407.5	2,497.0	2,519.2	2,538.8	2,531.3	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	2,679.5	2,687.4
Commodity-producing industries .....	757.6	773.8	778.6	780.9	784.7	787.3	790.8	794.9	797.6	802.6	805.4	809.3	810.7	814.9	818.2	821.7
Manufacturing .....	578.3	588.4	592.6	594.4	597.8	598.7	601.2	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.5	619.0
Distributive industries .....	682.3	701.9	709.6	712.9	706.3	712.7	711.0	714.2	727.4	727.1	731.4	737.8	743.6	746.0	750.2	752.6
Service industries .....	967.6	1,021.4	1,031.1	1,044.9	1,040.4	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	1,111.1	1,113.1
Government .....	567.3	583.8	584.0	585.9	588.3	587.2	587.4	588.6	594.2	596.2	596.9	599.4	604.3	601.9	602.8	602.9
Other labor income .....	328.7	355.3	356.3	358.8	361.4	364.0	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7
Proprietors' income with IVA and CCAj .....	418.7	441.6	405.5	427.6	427.8	445.9	466.3	476.5	461.3	473.8	477.9	477.1	471.0	465.8	463.9	465.4
Farm .....	44.4	37.3	3.7	21.9	21.8	31.4	48.0	53.9	43.1	49.5	48.8	46.9	38.8	32.3	30.0	29.9
Nonfarm .....	374.4	404.3	401.8	405.6	406.0	414.5	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.5	433.8	435.5
Rental income of persons with CCAj .....	-5.5	24.1	21.1	28.4	29.3	29.6	30.1	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	34.0	35.5
Personal dividend income .....	161.0	181.3	182.1	182.9	183.5	183.9	184.1	184.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0
Personal interest income .....	665.2	637.9	633.3	634.7	634.3	630.9	627.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	663.0	668.8
Transfer payments to persons .....	860.2	915.4	917.5	922.7	924.6	927.5	928.8	936.8	943.2	947.4	951.5	955.9	957.1	960.0	964.8	968.7
Old-age, survivors, disability, and health insurance benefits .....	414.0	444.4	445.6	446.2	448.6	449.8	450.7	455.9	461.3	463.1	466.9	469.5	470.8	471.8	474.3	475.5
Government unemployment insurance benefits .....	38.9	33.9	33.9	35.0	34.5	32.8	32.0	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.8	21.6
Other .....	407.3	437.1	438.0	441.4	441.5	444.9	446.1	447.6	452.9	455.9	458.3	461.1	463.5	465.7	468.7	471.6
Less: Personal contributions for social insurance .....	248.7	261.3	262.9	264.5	264.1	265.8	266.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6
<b>Addenda:</b>																
Total nonfarm income .....	5,089.4	5,316.6	5,331.2	5,372.1	5,373.0	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	5,650.1	5,674.0
Total farm income <sup>1</sup> .....	64.9	58.5	24.9	43.3	43.3	53.0	69.6	75.7	65.2	71.7	71.1	69.3	61.4	55.0	52.8	52.7

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

CCAj 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							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b> .....	<b>5,154.3</b>	<b>5,375.1</b>	<b>5,356.1</b>	<b>5,415.4</b>	<b>5,416.3</b>	<b>5,454.4</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,702.9</b>	<b>5,726.8</b>
Less: Personal tax and nontax payments .....	648.6	686.4	691.8	696.9	697.5	703.6	706.6	710.8	720.3	722.5	726.3	763.3	737.3	738.7	741.3	742.6
<b>Equals: Disposable personal income</b> .....	<b>4,505.8</b>	<b>4,688.7</b>	<b>4,664.3</b>	<b>4,718.5</b>	<b>4,718.8</b>	<b>4,750.8</b>	<b>4,776.1</b>	<b>4,805.9</b>	<b>4,763.6</b>	<b>4,853.5</b>	<b>4,881.2</b>	<b>4,876.1</b>	<b>4,928.1</b>	<b>4,936.3</b>	<b>4,961.6</b>	<b>4,984.2</b>
Less: Personal outlays .....	4,257.8	4,496.2	4,499.7	4,523.7	4,531.4	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	4,754.7	4,795.9
Personal consumption expenditures .....	4,136.9	4,378.2	4,382.8	4,406.7	4,414.0	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	4,626.8	4,667.1
Durable goods .....	492.7	538.0	538.1	545.1	542.6	556.3	562.9	569.2	564.7	575.8	588.3	581.8	576.7	582.5	579.9	601.0
Nondurable goods .....	1,295.5	1,339.2	1,336.9	1,341.4	1,342.1	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	1,405.4
Services .....	2,348.7	2,501.0	2,507.9	2,520.2	2,529.2	2,541.3	2,555.2	2,558.3	2,572.8	2,594.4	2,602.4	2,606.7	2,628.2	2,639.2	2,651.1	2,660.6
Interest paid by persons .....	111.4	108.2	106.9	107.1	107.5	107.9	108.4	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.4	118.3
Personal transfer payments to rest of world .....	9.5	9.9	9.9	9.9	9.9	9.8	9.8	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
<b>Equals: Personal savings</b> .....	<b>247.9</b>	<b>192.6</b>	<b>164.6</b>	<b>194.8</b>	<b>187.4</b>	<b>183.3</b>	<b>184.0</b>	<b>201.0</b>	<b>157.8</b>	<b>187.5</b>	<b>181.2</b>	<b>188.9</b>	<b>216.8</b>	<b>197.4</b>	<b>206.9</b>	<b>188.3</b>
<b>Addenda:</b>																
Disposable personal income:																
Total, billions of 1987 dollars <sup>1</sup> .....	3,648.1	3,704.1	3,684.5	3,722.2	3,718.4	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	3,825.2	3,837.7
Per capita:																
Current dollars .....	17,636	18,153	18,052	18,244	18,227	18,334	18,415	18,514	18,337	18,669	18,761	18,725	18,909	18,924	19,003	19,071
1987 dollars .....	14,279	14,341	14,260	14,391	14,363	14,398	14,440	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,651	14,684
Population (thousands) .....	255,484	258,291	258,377	258,638	258,892	259,129	259,359	259,579	259,780	259,972	260,180	260,404	260,626	260,852	261,093	261,348
Personal consumption expenditures:																
Total, billions of 1987 dollars .....	3,349.5	3,458.7	3,462.2	3,476.2	3,478.2	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	3,567.0	3,593.5
Durable goods .....	452.6	489.9	489.7	495.5	493.0	503.8	510.5	518.2	513.0	521.3	530.8	524.9	518.6	523.0	517.0	537.0
Nondurable goods .....	1,057.7	1,078.5	1,078.4	1,082.0	1,084.8	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	1,109.6	1,113.1
Services .....	1,839.1	1,890.3	1,894.1	1,898.8	1,900.5	1,904.0	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,938.3	1,940.4	1,943.4
Implicit price deflator, 1987=100 .....	120.0	130.0	126.6	126.8	126.9	127.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	129.9
Personal saving as percentage of disposable personal income <sup>2</sup> .....	5.5	4.1	3.9	3.9	4.0	3.9	4.0	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	.....
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>6.0</b>	<b>4.3</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>-0.6</b>	<b>1.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.2</b>	<b>0.5</b>	<b>0.4</b>
Disposable personal income:																
Current dollars .....	6.4	4.1	-0.2	1.2	0.0	0.7	0.5	0.6	-0.9	1.9	0.6	-0.1	1.1	0.2	0.5	0.5
1987 dollars .....	3.1	1.5	-0.3	1.0	-0.1	0.3	0.4	0.6	-0.7	1.4	0.3	-0.3	0.8	-0.1	0.1	0.3
Personal consumption expenditures:																
Current dollars .....	6.0	5.8	0.4	0.5	0.2	0.8	0.5	0.3	-0.0	1.3	0.7	-0.3	0.5	0.6	0.3	0.9
1987 dollars .....	2.8	3.3	0.3	0.4	0.1	0.5	0.4	0.2	0.2	0.8	0.4	-0.5	0.3	0.4	-0.1	0.7

<sup>p</sup> Preliminary.<sup>r</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							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>	Aug.
<b>Exports of goods and services</b> .....	<b>616,924</b>	<b>641,677</b>	<b>52,022</b>	<b>52,731</b>	<b>53,300</b>	<b>55,086</b>	<b>54,465</b>	<b>56,728</b>	<b>53,625</b>	<b>52,866</b>	<b>58,386</b>	<b>56,402</b>	<b>56,397</b>	<b>58,363</b>	<b>56,473</b>	.....
<b>Goods</b> .....	<b>440,361</b>	<b>456,866</b>	<b>36,471</b>	<b>37,356</b>	<b>37,909</b>	<b>39,361</b>	<b>39,364</b>	<b>40,953</b>	<b>38,533</b>	<b>37,425</b>	<b>42,065</b>	<b>40,378</b>	<b>40,276</b>	<b>42,028</b>	<b>40,335</b>	.....
Foods, feeds, and beverages .....	40,270	40,628	3,225	3,100	3,411	3,458	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,055	.....
Industrial supplies and materials .....	109,140	111,814	9,210	8,959	9,499	9,881	9,615	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,278	.....
Capital goods, except automotive .....	175,915	181,696	14,227	15,107	14,707	15,471	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,298	.....
Automotive vehicles, engines, and parts .....	47,028	52,404	4,060	4,223	4,313	4,536	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,286	.....
Consumer goods (nonfood), except automotive .....	51,425	54,656	4,523	4,595	4,677	4,647	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,861	.....
Other goods .....	24,385	23,893	1,954	2,146	2,003	2,027	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,410	.....
Adjustments <sup>1</sup> .....	-7,805	-8,224	-728	-774	-700	-658	-719	-705	-714	-681	-743	-711	-828	-783	-852	.....
<b>Services</b> .....	<b>176,563</b>	<b>184,811</b>	<b>15,551</b>	<b>15,375</b>	<b>15,391</b>	<b>15,725</b>	<b>15,100</b>	<b>15,774</b>	<b>15,092</b>	<b>15,440</b>	<b>16,322</b>	<b>16,024</b>	<b>16,121</b>	<b>16,334</b>	<b>16,137</b>	.....
Travel .....	54,284	57,621	4,868	4,807	4,772	5,067	4,595	5,066	4,567	4,671	5,162	5,140	5,066	5,238	5,161	.....
Passenger fares .....	16,972	16,550	1,432	1,372	1,361	1,440	1,285	1,410	1,311	1,373	1,505	1,408	1,367	1,432	1,405	.....
Other transportation .....	22,704	23,151	1,894	1,871	1,927	1,986	1,924	1,996	1,901	1,864	2,107	2,008	2,018	2,068	1,995	.....
Royalties and license fees .....	19,922	20,398	1,724	1,717	1,709	1,703	1,698	1,697	1,763	1,780	1,790	1,796	1,798	1,799	1,810	.....
Other private services .....	50,992	54,870	4,586	4,602	4,659	4,640	4,740	4,762	4,678	4,867	4,851	4,713	4,896	4,812	4,816	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	10,828	11,413	978	945	906	832	801	784	802	816	841	905	928	940	890	.....
U.S. Government miscellaneous services .....	861	808	68	60	56	56	57	60	70	70	67	53	49	47	60	.....
<b>Imports of goods and services</b> .....	<b>657,308</b>	<b>717,402</b>	<b>59,475</b>	<b>59,550</b>	<b>61,286</b>	<b>63,005</b>	<b>61,997</b>	<b>61,253</b>	<b>61,455</b>	<b>62,460</b>	<b>65,285</b>	<b>64,849</b>	<b>65,778</b>	<b>67,403</b>	<b>67,463</b>	.....
<b>Goods</b> .....	<b>536,458</b>	<b>589,441</b>	<b>48,810</b>	<b>48,974</b>	<b>50,440</b>	<b>51,895</b>	<b>50,886</b>	<b>50,068</b>	<b>50,501</b>	<b>50,968</b>	<b>53,511</b>	<b>53,715</b>	<b>54,547</b>	<b>56,047</b>	<b>56,031</b>	.....
Foods, feeds, and beverages .....	27,610	27,867	2,262	2,313	2,422	2,551	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,614	.....
Industrial supplies and materials .....	138,644	145,606	12,228	11,827	12,158	12,541	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,373	.....
Capital goods, except automotive .....	134,253	152,365	12,781	12,547	12,902	13,600	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,137	.....
Automotive vehicles, engines, and parts .....	91,788	102,420	8,037	8,586	8,748	8,893	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,932	.....
Consumer goods (nonfood), except automotive .....	122,657	134,015	11,160	11,498	11,496	11,673	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,024	.....
Other goods .....	17,713	18,386	1,526	1,411	1,500	1,590	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,702	.....
Adjustments <sup>1</sup> .....	3,795	8,783	816	792	1,217	1,045	905	629	404	789	1,120	581	559	208	250	.....
<b>Services</b> .....	<b>120,850</b>	<b>127,961</b>	<b>10,665</b>	<b>10,577</b>	<b>10,846</b>	<b>11,110</b>	<b>11,112</b>	<b>11,185</b>	<b>10,953</b>	<b>11,492</b>	<b>11,774</b>	<b>11,134</b>	<b>11,231</b>	<b>11,356</b>	<b>11,432</b>	.....
Travel .....	39,007	40,564	3,323	3,262	3,459	3,563	3,566	3,690	3,591	3,720	3,930	3,615	3,693	3,580	3,697	.....
Passenger fares .....	10,608	11,416	950	947	1,006	978	972	992	955	1,006	1,069	1,019	1,048	1,017	1,053	.....
Other transportation .....	23,460	24,502	2,071	2,017	2,040	2,140	2,091	2,039	1,952	1,980	2,159	2,066	2,083	2,167	2,165	.....
Royalties and license fees .....	4,987	4,840	402	409	417	440	446	448	450	713	444	435	434	473	478	.....
Other private services .....	26,625	32,119	2,714	2,759	2,761	2,848	2,905	2,889	2,861	2,926	3,025	2,857	2,833	2,978	2,928	.....
Direct defense expenditures <sup>2</sup> .....	13,862	12,176	992	970	955	960	954	946	938	932	926	921	918	917	905	.....
U.S. Government miscellaneous services .....	2,301	2,344	212	213	209	182	178	181	207	216	221	221	222	223	207	.....
<b>Memoranda:</b>																
Balance on goods .....	-96,097	-132,575	-12,339	-11,618	-12,531	-12,533	-11,521	-9,115	-11,968	-13,542	-11,446	-13,337	-14,271	-14,019	-15,696	.....
Balance on services .....	55,713	56,850	4,886	4,799	4,545	4,614	3,988	4,589	4,138	3,948	4,548	4,890	4,890	4,979	4,706	.....
Balance on goods and services .....	-40,384	-75,725	-17,453	-16,819	-17,986	-17,919	-7,533	-4,526	-7,830	-9,594	-6,899	-8,447	-9,381	-9,040	-10,990	.....

<sup>p</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