

# Selected Monthly Estimates

## Table 1.—Personal Income

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

	1994	1995	1995										1996			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>
<b>Personal income</b> .....	<b>5,750.2</b>	<b>6,101.7</b>	<b>6,015.9</b>	<b>6,053.9</b>	<b>6,046.2</b>	<b>6,085.5</b>	<b>6,123.1</b>	<b>6,125.9</b>	<b>6,157.9</b>	<b>6,187.9</b>	<b>6,207.3</b>	<b>6,246.4</b>	<b>6,250.6</b>	<b>6,299.8</b>	<b>6,329.6</b>	<b>6,359.5</b>
Wage and salary disbursements .....	3,241.1	3,419.7	3,369.4	3,399.2	3,374.7	3,405.9	3,438.7	3,433.3	3,454.8	3,476.5	3,474.5	3,493.7	3,486.8	3,524.1	3,541.0	3,558.6
Private industries .....	2,638.6	2,797.9	2,751.5	2,781.1	2,755.3	2,784.4	2,815.7	2,809.2	2,829.6	2,850.8	2,847.7	2,865.5	2,854.7	2,890.3	2,905.9	2,922.1
Commodity-producing industries .....	825.0	858.7	858.1	856.8	851.6	856.7	857.9	859.3	862.6	863.1	862.8	864.5	858.8	870.9	867.3	875.4
Manufacturing .....	621.3	642.8	643.5	641.9	638.9	640.5	641.5	643.0	644.3	643.9	644.0	645.5	638.2	645.6	641.8	651.2
Distributive industries .....	739.3	787.9	770.3	781.5	772.0	782.3	794.4	792.5	799.4	807.1	807.8	811.9	810.6	821.5	830.1	829.9
Service industries .....	1,074.3	1,151.3	1,123.1	1,142.7	1,131.8	1,145.4	1,163.4	1,157.4	1,167.6	1,180.5	1,177.1	1,189.1	1,185.2	1,197.9	1,208.4	1,216.8
Government .....	602.5	621.7	617.9	618.1	619.3	621.4	622.9	624.1	625.2	625.7	626.8	628.1	632.1	633.8	635.1	636.6
Other labor income .....	402.2	424.0	419.2	420.6	422.0	423.4	424.6	425.8	427.2	428.7	430.2	431.7	427.4	429.1	430.8	432.4
Proprietors' income with IVA and CCAAdj .....	450.9	478.3	472.5	473.3	473.8	477.2	476.0	479.9	483.0	483.3	486.9	490.1	492.8	499.8	505.0	508.5
Farm .....	35.0	29.0	27.8	27.8	27.6	27.4	27.6	28.0	28.8	30.4	31.9	33.2	36.2	38.9	40.3	40.7
Nonfarm .....	415.9	449.3	444.7	445.5	446.2	449.7	448.4	451.9	454.2	452.9	455.0	456.9	456.6	460.9	464.7	467.8
Rental income of persons with CCAAdj .....	116.6	122.2	119.1	120.4	122.1	122.3	122.0	120.6	120.2	119.5	127.4	130.7	129.2	126.8	125.1	126.4
Personal dividend income .....	199.6	214.8	210.4	211.5	212.1	212.9	214.3	215.6	217.4	219.5	221.9	223.8	225.3	226.5	227.9	228.7
Personal interest income .....	661.6	714.6	707.6	711.4	714.1	716.4	716.8	717.4	718.3	720.9	725.4	729.3	729.9	730.8	731.7	733.7
Transfer payments to persons .....	956.3	1,022.6	1,008.4	1,010.6	1,018.8	1,021.0	1,026.6	1,028.9	1,034.1	1,038.0	1,039.3	1,046.9	1,057.9	1,063.8	1,070.6	1,074.8
Old-age, survivors, disability, and health insurance benefits .....	472.9	507.4	501.2	502.6	505.7	506.9	508.4	510.1	513.6	513.4	514.5	520.5	525.4	529.3	534.9	534.7
Government unemployment insurance benefits .....	23.7	21.6	20.9	20.0	21.8	21.2	22.7	21.3	21.9	22.3	22.2	22.1	22.5	22.2	21.9	22.0
Other .....	459.7	493.6	486.3	488.0	491.3	492.9	495.5	497.5	498.6	502.2	502.5	504.4	510.0	512.3	513.8	518.2
Less: Personal contributions for social insurance .....	278.1	294.5	290.9	293.0	291.4	293.6	295.9	295.6	297.2	298.4	298.4	299.7	298.7	301.3	302.5	303.8

CCAAdj Capital consumption adjustment  
IVA Inventory valuation adjustment

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

## Table 2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1994	1995	1995										1996			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>
Billions of dollars, unless otherwise indicated																
<b>Personal income</b> .....	<b>5,750.2</b>	<b>6,101.7</b>	<b>6,015.9</b>	<b>6,053.9</b>	<b>6,046.2</b>	<b>6,085.5</b>	<b>6,123.1</b>	<b>6,125.9</b>	<b>6,157.9</b>	<b>6,187.9</b>	<b>6,207.3</b>	<b>6,246.4</b>	<b>6,250.6</b>	<b>6,299.8</b>	<b>6,329.6</b>	<b>6,359.5</b>
Less: Personal tax and nontax payments .....	731.4	794.3	774.2	832.3	781.4	790.8	796.9	796.9	801.6	806.5	805.9	809.2	813.6	825.5	834.2	893.0
<b>Equals: Disposable personal income</b> .....	<b>5,018.8</b>	<b>5,307.4</b>	<b>5,241.7</b>	<b>5,221.6</b>	<b>5,264.8</b>	<b>5,294.7</b>	<b>5,326.2</b>	<b>5,329.1</b>	<b>5,356.2</b>	<b>5,381.4</b>	<b>5,401.4</b>	<b>5,437.3</b>	<b>5,437.0</b>	<b>5,474.3</b>	<b>5,495.5</b>	<b>5,466.5</b>
Less: Personal outlays .....	4,826.5	5,066.7	4,996.6	5,011.4	5,053.3	5,082.3	5,083.6	5,116.2	5,114.1	5,098.5	5,139.0	5,185.2	5,163.5	5,228.0	5,256.3	5,262.2
Personal consumption expenditures .....	4,698.7	4,924.3	4,858.6	4,873.1	4,912.9	4,940.1	4,940.0	4,971.3	4,968.5	4,951.2	4,990.5	5,035.1	5,012.0	5,074.8	5,102.3	5,107.1
Durable goods .....	580.9	606.4	604.8	591.1	602.4	618.6	608.3	624.2	614.9	601.1	607.6	629.7	601.9	637.6	634.7	614.9
Nondurable goods .....	1,429.7	1,486.1	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.7	1,497.3	1,487.5	1,494.6	1,502.2	1,508.6	1,526.8	1,533.4	1,546.3
Services .....	2,688.1	2,831.8	2,780.6	2,805.4	2,820.3	2,827.9	2,842.6	2,859.4	2,856.3	2,862.7	2,888.3	2,903.2	2,901.5	2,910.5	2,934.2	2,945.9
Interest paid by persons .....	117.2	131.7	127.5	127.8	129.9	131.7	132.9	134.3	134.9	136.4	137.7	139.2	140.8	142.6	143.3	144.4
Personal transfer payments to rest of world .....	10.6	10.6	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.8	10.8	10.8	10.7	10.7	10.7	10.7
<b>Equals: Personal savings</b> .....	<b>192.4</b>	<b>240.8</b>	<b>245.0</b>	<b>210.2</b>	<b>211.5</b>	<b>212.4</b>	<b>242.6</b>	<b>212.9</b>	<b>242.2</b>	<b>283.0</b>	<b>262.4</b>	<b>252.1</b>	<b>273.5</b>	<b>246.2</b>	<b>239.2</b>	<b>204.3</b>
<b>Addenda:</b>																
Disposable personal income:																
Billions of chained (1992) dollars <sup>1</sup> .....	4,775.6	4,934.7	4,900.1	4,866.5	4,898.8	4,922.8	4,947.0	4,939.0	4,964.7	4,977.4	4,993.7	5,020.0	5,010.0	5,034.8	5,040.0	4,997.0
Per capita:																
Current dollars .....	19,253	20,173	19,979	19,888	20,038	20,136	20,238	20,232	20,318	20,397	20,457	20,579	20,564	20,692	20,758	20,633
Chained (1992) dollars .....	18,320	18,757	18,677	18,536	18,645	18,721	18,798	18,751	18,832	18,865	18,913	18,999	18,949	19,031	19,038	18,861
Population (thousands) .....	260,681	263,090	262,356	262,549	262,743	262,953	263,173	263,399	263,624	263,841	264,034	264,220	264,391	264,554	264,739	264,938
Personal consumption expenditures:																
Billions of chained (1992) dollars .....	4,471.1	4,578.5	4,542.0	4,541.7	4,571.4	4,593.2	4,588.4	4,607.4	4,605.3	4,579.5	4,613.8	4,648.7	4,618.3	4,667.4	4,679.5	4,668.5
Durable goods .....	562.0	580.8	576.3	562.7	575.6	591.6	582.6	597.2	589.2	577.8	585.9	606.7	579.9	613.9	611.2	595.4
Nondurable goods .....	1,390.5	1,422.5	1,417.5	1,416.1	1,425.7	1,428.6	1,423.2	1,422.2	1,430.7	1,417.4	1,425.3	1,429.8	1,426.8	1,443.6	1,441.5	1,445.1
Services .....	2,519.4	2,576.1	2,549.3	2,563.5	2,571.0	2,574.1	2,583.4	2,588.9	2,586.4	2,584.9	2,603.3	2,613.0	2,612.0	2,611.3	2,627.8	2,628.9
Implicit price deflator, 1992=100 .....	105.1	107.6	107.0	107.3	107.5	107.6	107.7	107.9	107.9	108.1	108.2	108.3	108.5	108.7	109.0	109.4
Personal saving as percentage of disposable personal income <sup>2</sup> .....	3.8	4.5	4.7	4.0	4.0	4.0	4.6	4.0	4.5	5.3	4.9	4.6	5.0	4.5	4.4	3.7
Percent change from preceding period																
<b>Personal income, current dollars</b> .....	<b>4.9</b>	<b>6.1</b>	<b>0.4</b>	<b>0.6</b>	<b>-0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>
Disposable personal income:																
Current dollars .....	4.8	5.8	.4	-.4	.8	.6	.6	.1	.5	.5	.4	.7	0	.7	.4	-.5
Chained (1992) dollars .....	2.3	3.3	.1	-.7	.7	.5	.5	-.2	.5	.3	.3	.5	-.2	.5	.1	-.9
Personal consumption expenditures:																
Current dollars .....	5.5	4.8	.5	.3	.8	.6	0	.6	-.1	-.3	.8	.9	-.5	1.3	.5	.1
Chained (1992) dollars .....	3.0	2.4	.3	0	.7	.6	-.1	.4	0	-.6	.7	.8	-.7	1.1	.3	-.2

1. Disposable personal income in chained (1992) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal personal saving for the month as a percentage of disposable personal income for that month.

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]

	1994	1995	1995										1996			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>p</sup>	Apr.
<b>Exports of goods and services</b> .....	<b>701,200</b>	<b>783,705</b>	<b>65,261</b>	<b>64,261</b>	<b>65,496</b>	<b>64,600</b>	<b>63,688</b>	<b>66,545</b>	<b>67,574</b>	<b>66,652</b>	<b>67,393</b>	<b>68,110</b>	<b>66,793</b>	<b>69,359</b>	<b>68,800</b>	.....
<b>Goods</b> .....	<b>502,484</b>	<b>574,877</b>	<b>47,885</b>	<b>47,097</b>	<b>48,247</b>	<b>47,320</b>	<b>46,310</b>	<b>49,023</b>	<b>49,717</b>	<b>48,920</b>	<b>49,523</b>	<b>50,398</b>	<b>49,011</b>	<b>50,954</b>	<b>49,894</b>	.....
Foods, feeds, and beverages .....	41,949	50,477	4,096	4,129	4,008	3,865	4,140	4,506	4,765	4,342	4,396	4,489	4,685	4,413	4,741	.....
Industrial supplies and materials .....	121,403	146,105	12,593	12,278	12,369	12,646	11,835	12,143	12,393	12,560	11,822	12,174	11,947	12,292	12,280	.....
Capital goods, except automotive .....	205,184	233,005	19,206	18,811	19,382	19,493	19,032	20,020	19,729	20,328	20,770	21,239	19,991	21,172	20,938	.....
Automotive vehicles, engines, and parts .....	57,614	60,554	5,058	5,042	5,067	4,516	4,377	5,231	5,568	4,740	4,901	5,313	5,401	5,454	4,836	.....
Consumer goods (nonfood), except automotive .....	59,981	64,455	5,344	5,262	5,465	5,369	5,189	5,504	5,477	5,459	5,444	5,547	5,458	5,843	5,585	.....
Other goods .....	26,495	29,267	2,368	2,232	2,718	2,280	2,464	2,382	2,457	2,295	3,002	2,452	2,223	2,580	2,492	.....
Adjustments <sup>1</sup> .....	-10,143	-8,986	-779	-657	-764	-850	-726	-764	-672	-804	-811	-816	-693	-800	-979	.....
<b>Services</b> .....	<b>198,716</b>	<b>208,828</b>	<b>17,376</b>	<b>17,163</b>	<b>17,249</b>	<b>17,280</b>	<b>17,378</b>	<b>17,522</b>	<b>17,857</b>	<b>17,732</b>	<b>17,870</b>	<b>17,711</b>	<b>17,782</b>	<b>18,405</b>	<b>18,906</b>	.....
Travel .....	60,406	60,278	5,124	5,089	5,008	4,919	4,859	4,829	5,063	5,056	5,194	5,075	5,126	5,377	5,545	.....
Passenger fares .....	17,477	18,213	1,534	1,542	1,503	1,478	1,484	1,470	1,552	1,526	1,594	1,555	1,543	1,634	1,669	.....
Other transportation .....	26,078	28,553	2,418	2,361	2,412	2,349	2,360	2,440	2,422	2,425	2,449	2,413	2,407	2,529	2,505	.....
Royalties and license fees .....	22,436	25,852	2,133	2,153	2,169	2,182	2,211	2,211	2,200	2,144	2,139	2,151	2,178	2,195	2,210	.....
Other private services .....	59,022	62,488	5,068	5,019	5,093	5,234	5,321	5,342	5,380	5,414	5,347	5,364	5,365	5,492	5,625	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	12,418	12,674	1,042	954	1,019	1,073	1,067	1,147	1,155	1,096	1,079	1,086	1,098	1,115	1,289	.....
U.S. Government miscellaneous services .....	880	771	56	46	44	45	76	83	84	71	68	66	65	63	63	.....
<b>Imports of goods and services</b> .....	<b>807,414</b>	<b>895,210</b>	<b>74,438</b>	<b>75,440</b>	<b>76,301</b>	<b>75,955</b>	<b>74,666</b>	<b>74,802</b>	<b>75,644</b>	<b>74,817</b>	<b>74,230</b>	<b>75,067</b>	<b>76,671</b>	<b>76,396</b>	<b>77,719</b>	.....
<b>Goods</b> .....	<b>668,585</b>	<b>749,432</b>	<b>62,372</b>	<b>63,382</b>	<b>64,172</b>	<b>63,763</b>	<b>62,487</b>	<b>62,476</b>	<b>63,414</b>	<b>62,612</b>	<b>61,648</b>	<b>62,704</b>	<b>64,086</b>	<b>63,587</b>	<b>64,680</b>	.....
Foods, feeds, and beverages .....	30,958	33,179	2,893	2,728	2,683	2,745	2,733	2,750	2,806	2,790	2,718	2,725	2,790	2,795	2,963	.....
Industrial supplies and materials .....	162,031	180,808	15,325	15,474	15,798	15,640	15,293	14,877	15,254	14,684	14,843	14,763	15,596	14,737	15,297	.....
Capital goods, except automotive .....	184,424	221,608	17,548	17,969	18,098	18,723	18,850	18,866	19,325	19,702	19,250	19,390	19,232	19,127	19,341	.....
Automotive vehicles, engines, and parts .....	118,271	124,496	10,640	10,999	10,689	10,345	9,981	10,406	10,386	9,484	9,535	10,317	10,776	10,757	10,018	.....
Consumer goods (nonfood), except automotive .....	146,300	160,022	13,289	13,560	13,738	13,395	13,439	13,423	13,428	13,316	12,900	13,135	13,488	13,763	13,690	.....
Other goods .....	21,272	23,402	1,806	1,771	2,012	2,001	1,980	1,921	1,982	2,215	2,093	2,155	1,928	2,019	2,156	.....
Adjustments <sup>1</sup> .....	5,329	5,918	872	881	1,153	913	211	232	232	421	309	219	277	390	1,215	.....
<b>Services</b> .....	<b>138,829</b>	<b>145,778</b>	<b>12,066</b>	<b>12,058</b>	<b>12,129</b>	<b>12,192</b>	<b>12,179</b>	<b>12,325</b>	<b>12,230</b>	<b>12,205</b>	<b>12,582</b>	<b>12,363</b>	<b>12,585</b>	<b>12,809</b>	<b>13,039</b>	.....
Travel .....	43,562	45,496	3,690	3,917	3,808	3,790	3,722	3,722	3,717	3,829	3,998	3,940	3,890	4,074	4,143	.....
Passenger fares .....	12,696	13,385	1,084	1,149	1,124	1,105	1,111	1,124	1,100	1,123	1,173	1,146	1,156	1,190	1,225	.....
Other transportation .....	28,373	29,505	2,594	2,428	2,506	2,487	2,488	2,561	2,453	2,474	2,439	2,351	2,502	2,394	2,486	.....
Royalties and license fees .....	5,666	6,561	523	533	539	542	580	565	567	564	566	571	583	591	599	.....
Other private services .....	35,605	38,148	3,106	2,998	3,123	3,238	3,226	3,292	3,328	3,145	3,332	3,280	3,363	3,441	3,446	.....
Direct defense expenditures <sup>2</sup> .....	10,270	9,864	825	817	820	823	826	827	827	824	823	822	856	880	903	.....
U.S. Government miscellaneous services .....	2,657	2,818	244	216	209	206	226	233	240	247	251	253	235	239	237	.....
<b>Memoranda:</b>																
Balance on goods .....	-166,101	-174,555	-14,487	-16,284	-15,925	-16,443	-16,177	-13,453	-13,696	-13,692	-12,125	-12,306	-15,075	-12,633	-14,787	.....
Balance on services .....	59,887	63,050	5,310	5,105	5,120	5,089	5,199	5,197	5,626	5,526	5,288	5,348	5,197	5,596	5,867	.....
Balance on goods and services .....	-106,214	-111,505	-9,177	-11,180	-10,805	-11,354	-10,978	-8,256	-8,070	-8,165	-6,837	-6,958	-9,878	-7,037	-8,920	.....

<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