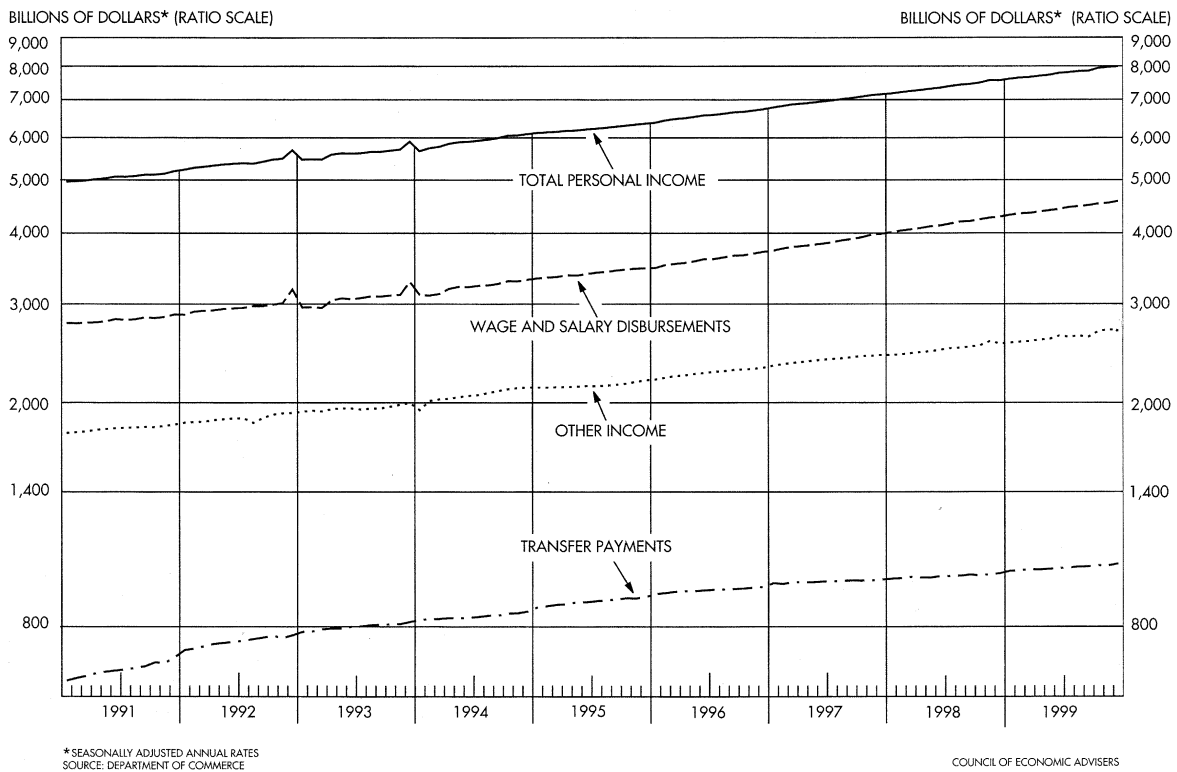


SOURCES OF PERSONAL INCOME

Personal income rose \$25.4 billion (annual rate) in December, following an increase of \$31.2 billion in November. Wages and salaries increased \$33.9 billion in December, following an increase of \$13.8 billion in November. Personal income for December and November was affected by several special factors, including Federal farm subsidy payments, lump-sum social security benefit payments, and union contract signing bonuses in the manufacturing sector. Excluding special factors, personal income increased \$53.1 billion in December and \$35.5 billion in November.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,951.1	3,888.9	500.9	29.5	549.1	130.2	333.4	854.9	962.4	298.1
1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1999 ^p	7,791.2	4,472.7	535.8	31.3	626.7	146.1	364.3	930.6	1,018.2	334.5
1998: Dec	7,554.5	4,318.8	523.6	33.7	600.3	146.7	353.2	906.2	995.1	323.1
1999: Jan	7,599.0	4,350.7	526.1	33.6	603.7	147.6	354.6	905.8	1,004.7	327.7
Feb	7,636.4	4,377.9	528.1	33.7	608.0	148.8	356.0	906.8	1,006.6	329.3
Mar	7,655.3	4,385.8	529.8	30.1	610.8	149.3	357.6	909.6	1,012.0	329.6
Apr	7,692.7	4,410.4	531.3	30.1	618.4	148.6	359.3	914.3	1,011.3	331.1
May	7,721.8	4,432.1	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
June	7,783.3	4,455.4	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
July	7,806.0	4,491.4	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
Aug	7,840.0	4,508.2	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
Sept	7,848.1	4,528.5	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
Oct ^r	7,941.3	4,556.7	542.0	45.1	638.8	148.5	371.1	950.8	1,027.8	339.3
Nov ^r	7,972.5	4,570.5	543.8	46.2	645.6	150.1	373.1	955.8	1,027.2	339.8
Dec ^p	7,997.9	4,604.4	545.7	21.3	651.1	145.9	375.2	960.3	1,035.5	341.6

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

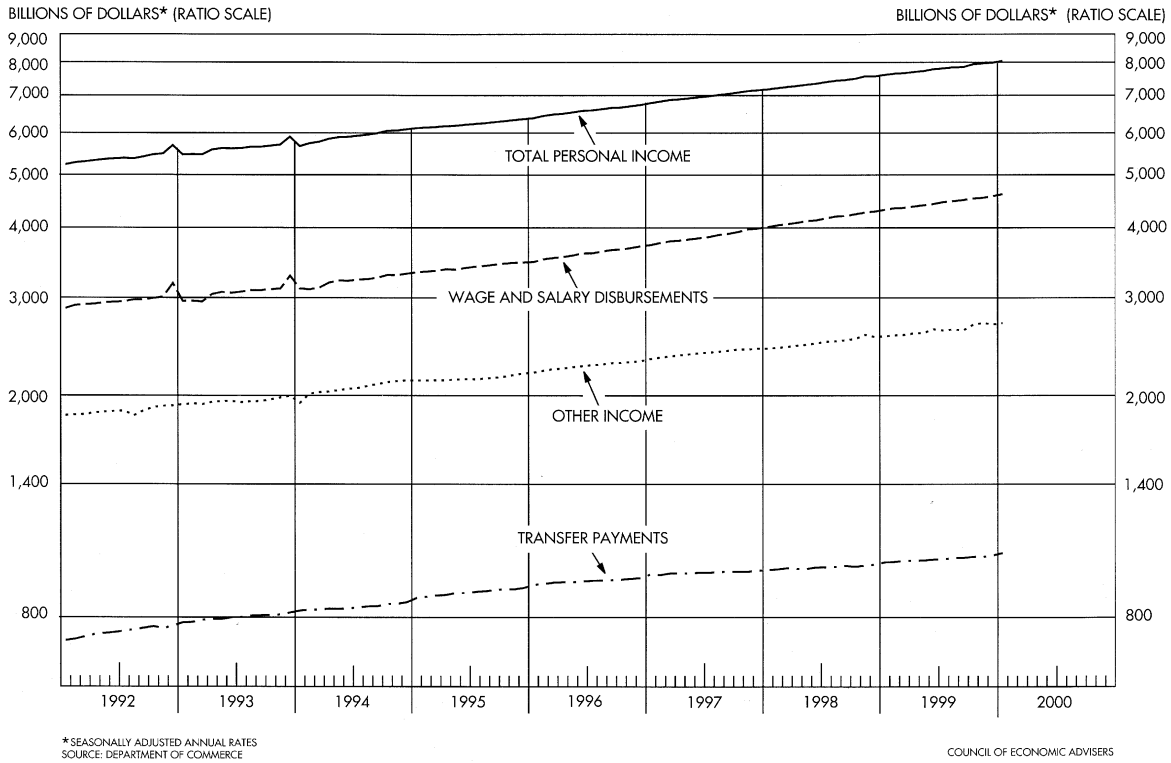
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$58.6 billion (annual rate) in January, following an increase of \$21.0 billion in December. Wages and salaries increased \$38.3 billion in January, following an increase of \$31.6 billion in December. Personal income for January reflects several special factors. It was boosted by cost-of-living adjustments to Federal transfer programs, pay raises for Federal civilian and military personnel, and Federal farm subsidy payments. It was reduced by changes in personal social insurance contributions and by lump-sum social security benefit payments that had boosted personal income in December. Excluding special factors, personal income increased \$45.8 billion in January and \$48.7 billion in December.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,951.1	3,888.9	500.9	29.5	549.1	130.2	333.4	854.9	962.4	298.1
1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1999 ^r	7,791.0	4,472.4	535.8	31.4	627.1	145.9	364.3	930.5	1,018.1	334.6
1999: Jan	7,599.0	4,350.7	526.1	33.6	603.7	147.6	354.6	905.8	1,004.7	327.7
Feb	7,636.4	4,377.9	528.1	33.7	608.0	148.8	356.0	906.8	1,006.6	329.3
Mar	7,655.3	4,385.8	529.8	30.1	610.8	149.3	357.6	909.6	1,012.0	329.6
Apr	7,692.7	4,410.4	531.3	30.1	618.4	148.6	359.3	914.3	1,011.3	331.1
May	7,721.8	4,432.1	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
June	7,783.3	4,455.4	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
July	7,806.0	4,491.4	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
Aug	7,840.0	4,508.2	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
Sept	7,848.1	4,528.5	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
Oct ^r	7,941.4	4,556.9	541.9	45.3	638.7	148.1	371.1	950.8	1,027.9	339.3
Nov ^r	7,973.2	4,569.8	543.7	46.8	647.8	149.0	373.1	955.6	1,027.3	340.0
Dec ^r	7,994.2	4,601.4	545.4	22.4	653.4	144.1	375.2	960.1	1,034.0	341.8
2000: Jan ^r	8,052.8	4,639.7	548.3	22.7	658.7	143.5	377.5	964.3	1,044.4	346.3

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

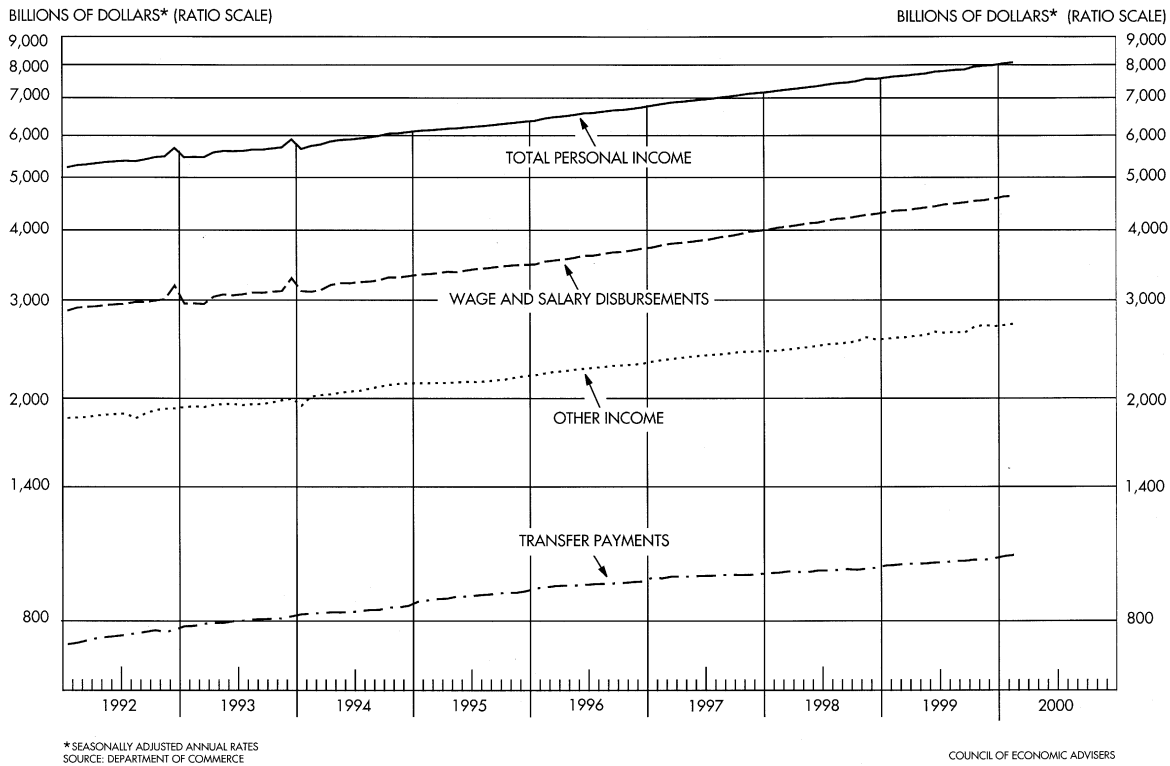
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$32.6 billion (annual rate) in February, following an increase of \$58.7 billion in January. Wages and salaries increased \$12.8 billion in February, following an increase of \$40.9 billion in January.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,951.1	3,888.9	500.9	29.5	549.1	130.2	333.4	854.9	962.4	298.1
1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1999 ^r	7,791.8	4,472.3	535.8	31.3	627.3	145.9	364.3	931.3	1,018.2	334.6
1999: Feb	7,636.4	4,377.9	528.1	33.7	608.0	148.8	356.0	906.8	1,006.6	329.3
Mar	7,655.3	4,385.8	529.8	30.1	610.8	149.3	357.6	909.6	1,012.0	329.6
Apr	7,692.7	4,410.4	531.3	30.1	618.4	148.6	359.3	914.3	1,011.3	331.1
May	7,721.8	4,432.1	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
June	7,783.3	4,455.4	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
July	7,806.0	4,491.4	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
Aug	7,840.0	4,508.2	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
Sept	7,848.1	4,528.5	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
Oct ^r	7,943.4	4,556.7	541.9	44.9	639.3	148.2	371.1	952.2	1,028.3	339.3
Nov ^r	7,976.8	4,569.5	543.7	46.1	648.7	149.2	373.1	958.6	1,027.8	339.9
Dec ^r	7,998.6	4,600.5	545.4	21.8	654.1	144.4	375.2	964.6	1,034.4	341.8
2000: Jan ^r	8,057.3	4,641.4	548.3	22.4	655.0	145.5	377.5	970.0	1,043.6	346.6
Feb ^p	8,089.9	4,654.2	550.2	23.4	659.2	146.5	379.7	975.2	1,048.7	347.3

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

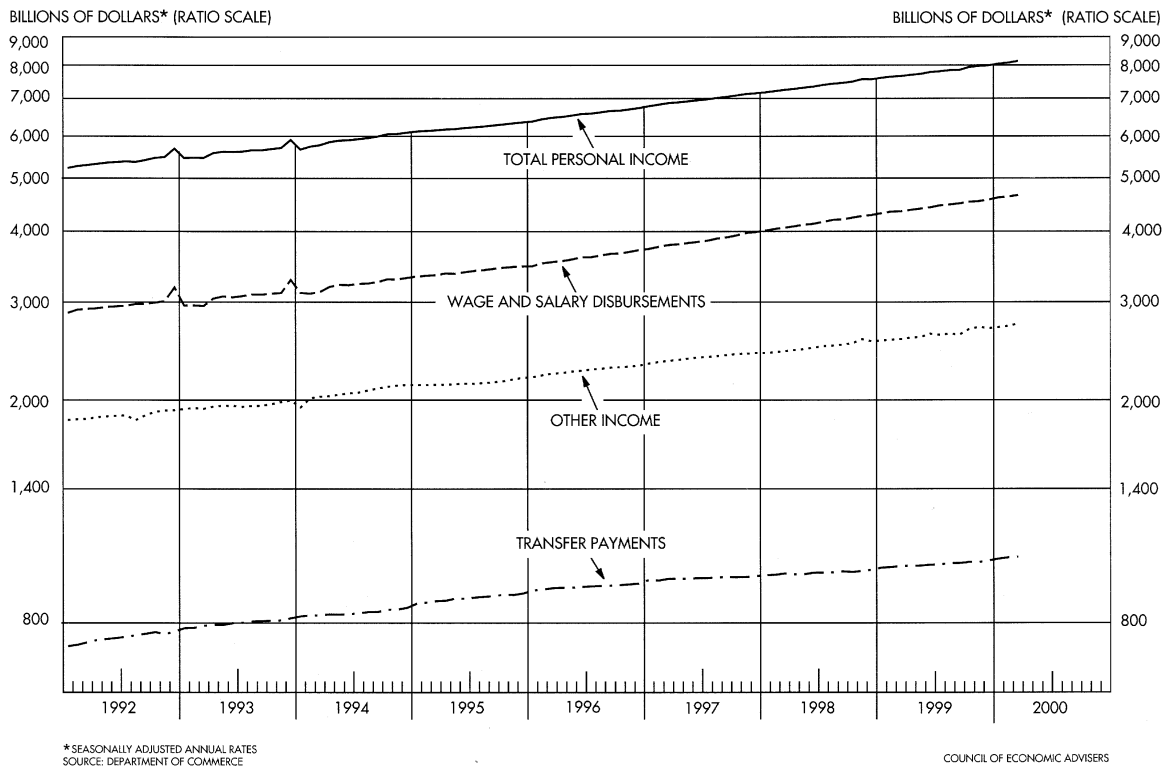
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments. Note.—See Note, p. 2.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$56.6 billion (annual rate) in March, following an increase of \$33.4 billion in February. Wages and salaries increased \$30.5 billion in March, following an increase of \$14.7 billion in February.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,951.1	3,888.9	500.9	29.5	549.1	130.2	333.4	854.9	962.4	298.1
1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1999	7,791.8	4,472.3	535.8	31.3	627.3	145.9	364.3	931.3	1,018.2	334.6
1999: Mar	7,655.3	4,385.8	529.8	30.1	610.8	149.3	357.6	909.6	1,012.0	329.6
Apr	7,692.7	4,410.4	531.3	30.1	618.4	148.6	359.3	914.3	1,011.3	331.1
May	7,721.8	4,432.1	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
June	7,783.3	4,455.4	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
July	7,806.0	4,491.4	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
Aug	7,840.0	4,508.2	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
Sept	7,848.1	4,528.5	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
Oct	7,943.4	4,556.7	541.9	44.9	639.3	148.2	371.1	952.2	1,028.3	339.3
Nov	7,976.8	4,569.5	543.7	46.1	648.7	149.2	373.1	958.6	1,027.8	339.9
Dec	7,998.6	4,600.5	545.4	21.8	654.1	144.4	375.2	964.6	1,034.4	341.8
2000: Jan ^r	8,054.8	4,641.0	548.3	22.0	655.5	145.7	377.5	968.9	1,042.3	346.5
Feb ^r	8,088.2	4,655.7	550.3	22.6	660.1	147.3	379.7	972.2	1,047.9	347.4
Mar ^p	8,144.8	4,686.2	552.8	26.8	669.9	149.6	381.6	976.5	1,050.5	349.0

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

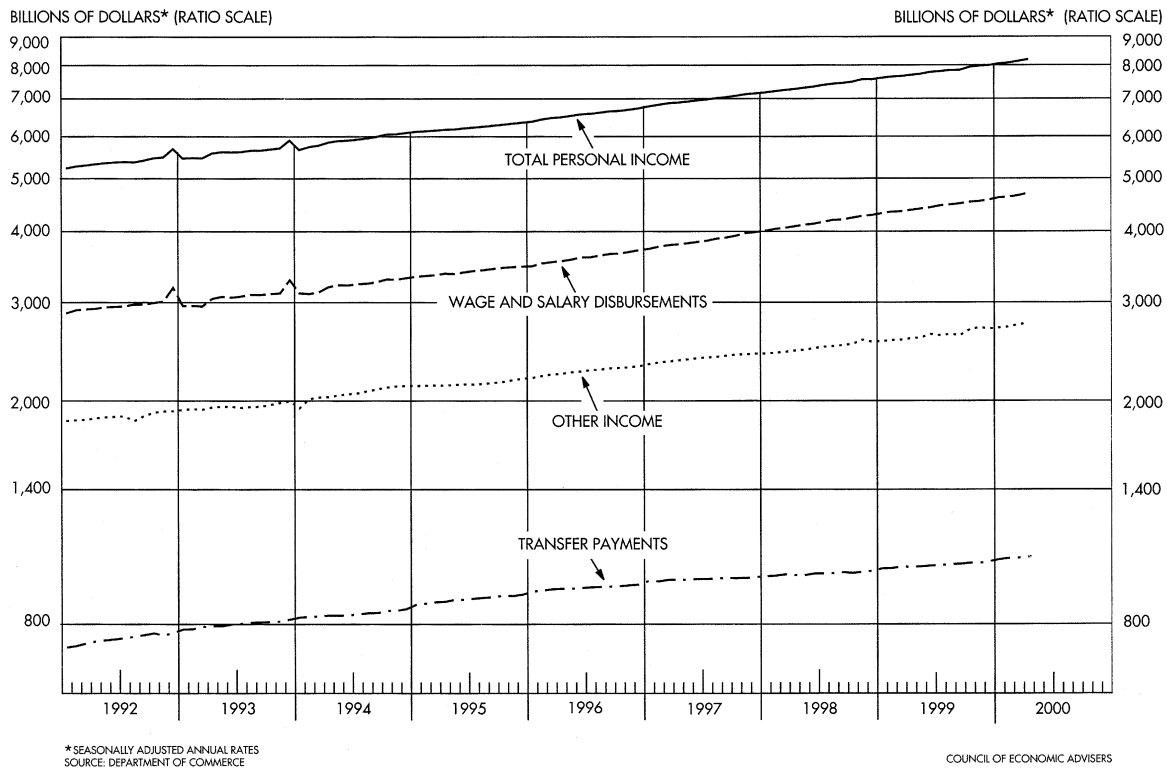
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$57.1 billion (annual rate) in April, following an increase of \$54.2 billion in March. Wages and salaries increased \$43.3 billion in April, following an increase of \$29.6 billion in March.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
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1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
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2000: Jan ^r	8,054.0	4,640.9	548.3	21.9	655.6	144.4	377.5	968.9	1,043.0	346.5
Feb ^r	8,084.7	4,654.4	550.4	22.3	659.7	144.9	379.7	972.2	1,048.5	347.3
Mar ^r	8,138.9	4,684.0	552.9	26.9	669.8	146.2	381.6	976.5	1,049.9	348.9
Apr ^p	8,196.0	4,727.3	555.2	28.8	674.7	144.4	383.3	980.2	1,053.5	351.5

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

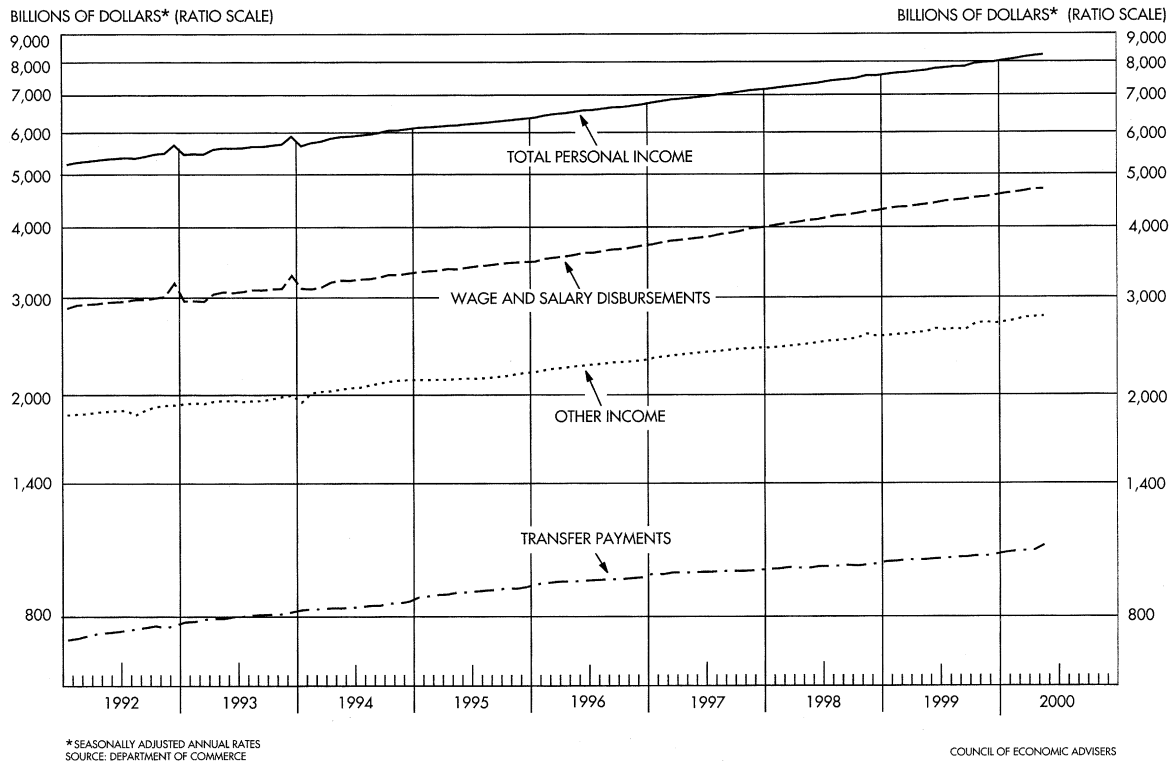
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$31.3 billion (annual rate) in May, following an increase of \$47.7 billion in April. Wages and salaries increased \$1.9 billion in May, following an increase of \$37.1 billion in April. Transfer payments in May reflect enactment of the Senior Citizens' Freedom to Work Act of 2000 that eliminated the retirement earnings test.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
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1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
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1998	7,358.9	4,186.0	515.7	25.1	581.0	137.4	348.3	897.8	983.6	315.9
1999	7,791.8	4,472.3	535.8	31.3	627.3	145.9	364.3	931.3	1,018.2	334.6
1999: May	7,721.8	4,432.1	533.0	27.3	619.4	147.3	361.2	921.0	1,013.0	332.3
1999: June	7,783.3	4,455.4	534.8	45.0	625.8	150.5	363.0	926.2	1,016.4	333.7
1999: July	7,806.0	4,491.4	536.7	23.5	630.2	144.9	364.9	932.4	1,017.8	335.7
1999: Aug	7,840.0	4,508.2	538.6	21.4	636.4	143.6	367.0	938.8	1,022.6	336.6
1999: Sept	7,848.1	4,528.5	540.3	18.0	632.5	128.5	369.0	945.3	1,023.6	337.8
1999: Oct	7,943.4	4,556.7	541.9	44.9	639.3	148.2	371.1	952.2	1,028.3	339.3
1999: Nov	7,976.8	4,569.5	543.7	46.1	648.7	149.2	373.1	958.6	1,027.8	339.9
1999: Dec	7,998.6	4,600.5	545.4	21.8	654.1	144.4	375.2	964.6	1,034.4	341.8
2000: Jan ^r	8,051.7	4,634.5	548.2	22.1	655.8	144.8	377.5	972.1	1,042.8	346.1
2000: Feb ^r	8,094.9	4,655.8	550.2	22.6	660.4	145.8	379.7	979.3	1,048.3	347.3
2000: Mar ^r	8,154.8	4,683.3	552.5	27.1	673.4	147.6	381.6	986.9	1,051.2	348.9
2000: Apr ^r	8,202.5	4,720.4	554.7	29.7	673.8	145.2	383.3	993.1	1,053.2	351.0
2000: May ^p	8,233.8	4,722.3	557.8	26.4	677.8	141.3	385.1	998.1	1,075.7	350.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

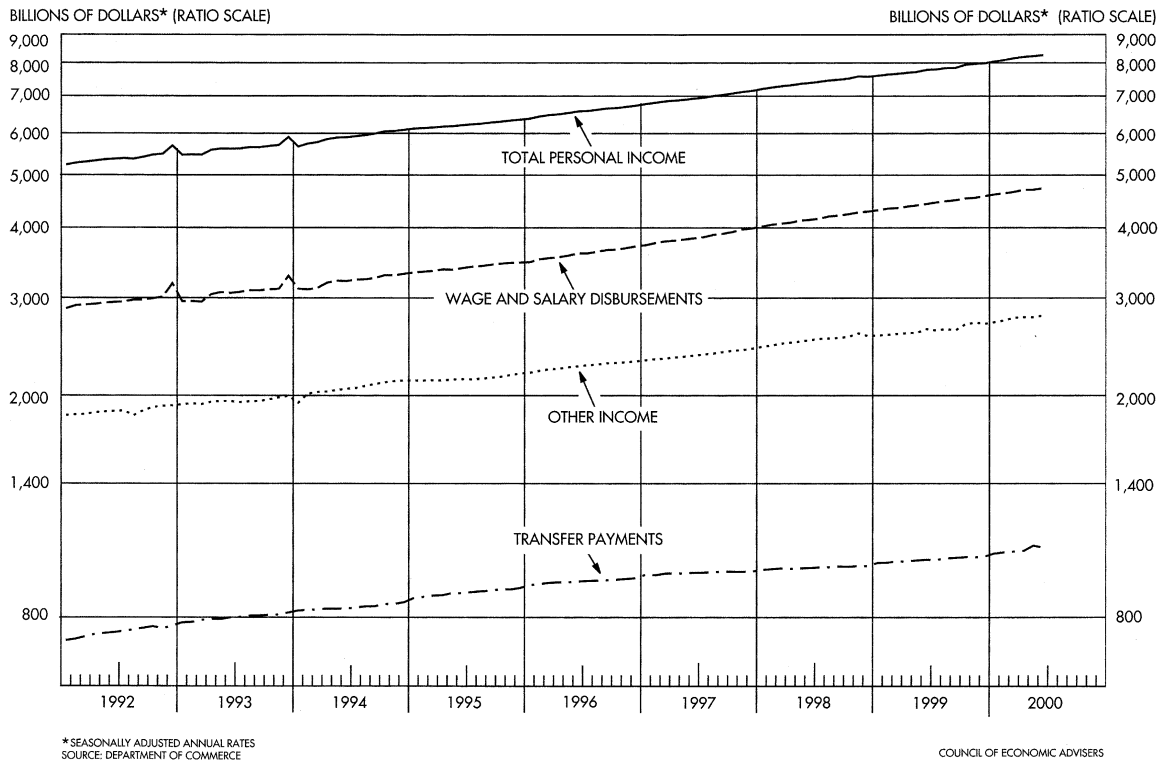
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$32.8 billion (annual rate) in June, following an increase of \$27.1 billion in May. Wages and salaries increased \$25.6 billion in June, following an increase of \$4.7 billion in May. (Data reflect annual revisions beginning 1997.)



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997 ^r	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998 ^r	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999 ^r	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
1999: June ^r	7,783.0	4,454.8	500.0	39.1	639.1	147.6	368.9	955.6	1,015.3	337.5
July ^r	7,797.4	4,484.8	501.4	17.6	641.6	141.7	371.2	963.2	1,015.4	339.5
Aug ^r	7,841.1	4,508.5	502.8	16.0	649.0	141.2	373.5	969.4	1,021.7	341.1
Sept ^r	7,847.0	4,527.7	504.3	13.0	642.0	127.0	375.8	975.8	1,023.8	342.4
Oct ^r	7,945.7	4,559.6	505.8	39.7	649.2	146.5	378.0	984.4	1,027.0	344.6
Nov ^r	7,977.0	4,572.6	507.4	39.6	659.1	148.0	380.2	989.5	1,026.0	345.5
Dec ^r	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan ^r	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb ^r	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar ^r	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr ^r	8,206.8	4,724.5	518.4	23.3	684.2	144.7	390.6	1,025.3	1,053.5	357.7
May ^r	8,233.9	4,729.2	520.5	18.0	686.4	140.7	392.4	1,027.9	1,076.8	358.1
June ^p	8,266.7	4,754.8	522.6	24.9	692.4	139.3	394.8	1,029.9	1,067.9	359.9

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

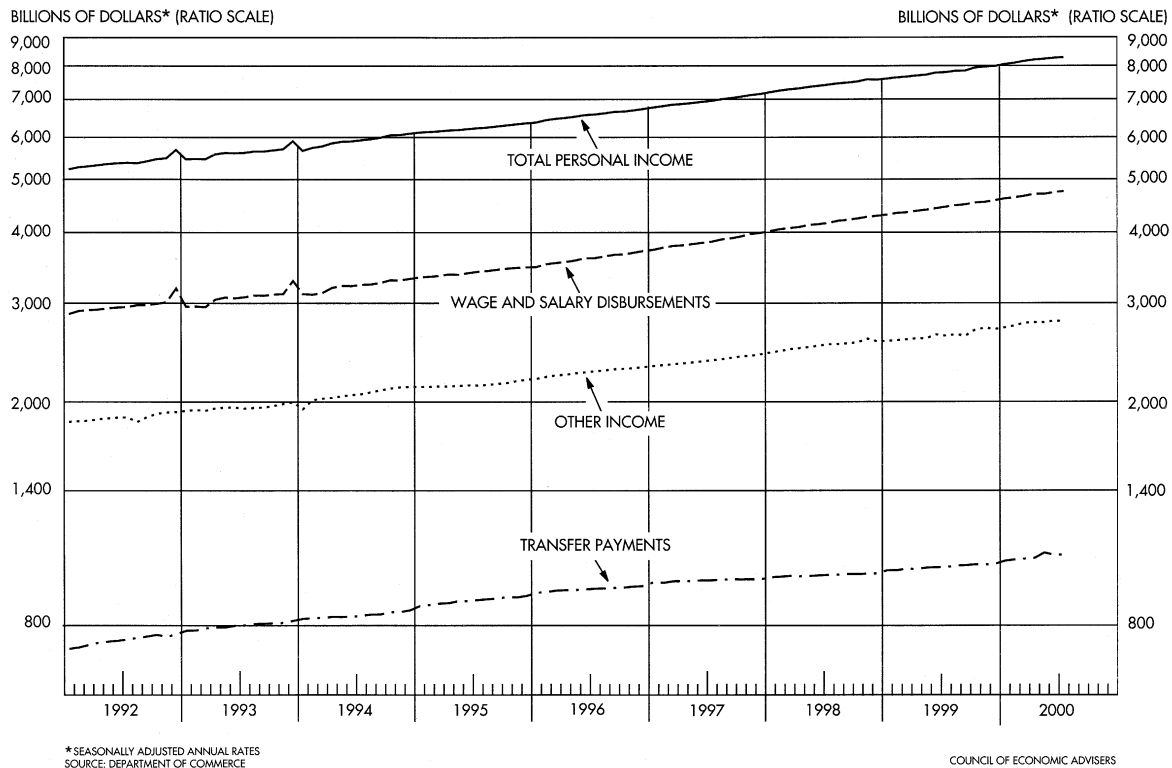
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Note.—Data reflect annual revisions released August 1, 2000; data revised beginning January 1997. For details, see August 2000 *Survey of Current Business*.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$21.1 billion (annual rate) in July, following an increase of \$33.9 billion in June. Wages and salaries increased \$24.6 billion in July, following an increase of \$29.8 billion in June.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
1999: July	7,797.4	4,484.8	501.4	17.6	641.6	141.7	371.2	963.2	1,015.4	339.5
Aug	7,841.1	4,508.5	502.8	16.0	649.0	141.2	373.5	969.4	1,021.7	341.1
Sept	7,847.0	4,527.7	504.3	13.0	642.0	127.0	375.8	975.8	1,023.8	342.4
Oct	7,945.7	4,559.6	505.8	39.7	649.2	146.5	378.0	984.4	1,027.0	344.6
Nov	7,977.0	4,572.6	507.4	39.6	659.1	148.0	380.2	989.5	1,026.0	345.5
Dec	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr ^r	8,206.7	4,724.4	518.4	23.1	683.9	144.8	390.6	1,025.3	1,053.8	357.7
May ^r	8,230.1	4,725.0	520.5	17.6	686.2	141.0	392.4	1,027.9	1,077.3	357.8
June ^r	8,264.0	4,754.8	522.4	24.5	690.2	139.8	394.8	1,029.9	1,067.3	359.9
July ^p	8,285.1	4,779.4	525.0	16.1	689.9	138.1	397.2	1,032.1	1,068.9	361.5

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

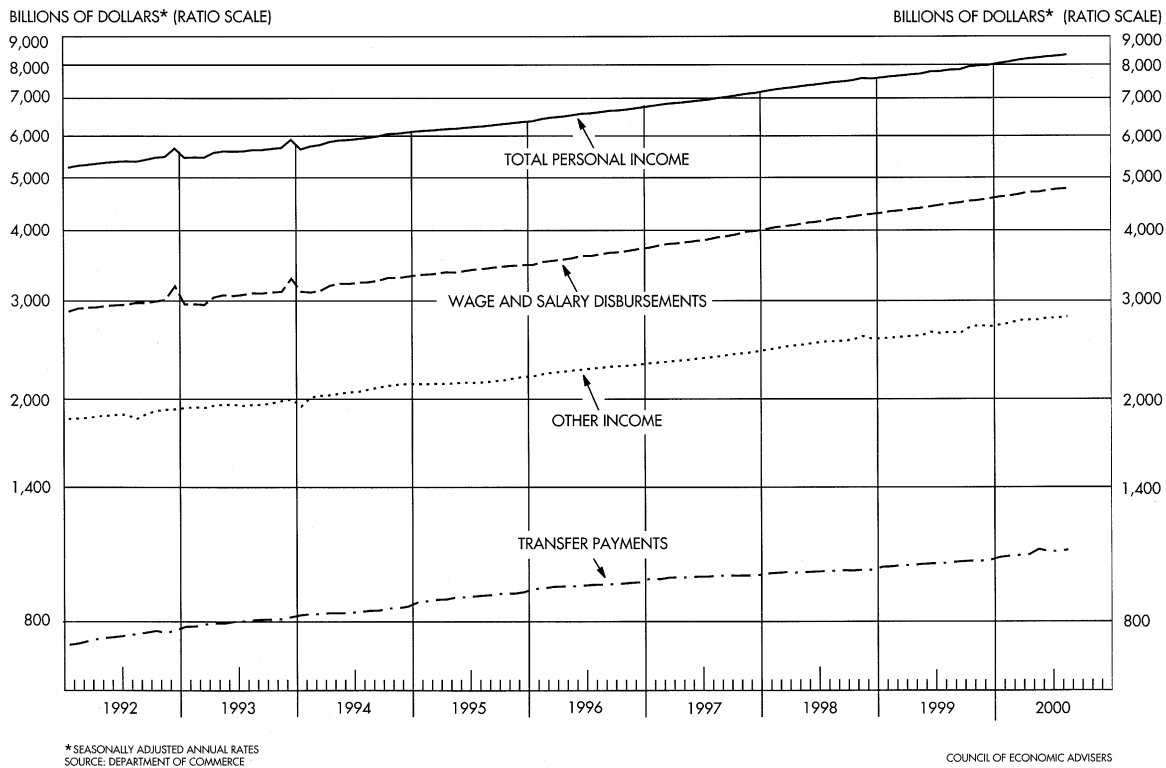
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$34.2 billion (annual rate) in August, following an increase of \$24.3 billion in July. Wages and salaries increased \$14.1 billion in August, following an increase of \$24.7 billion in July.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
1999: Aug	7,841.1	4,508.5	502.8	16.0	649.0	141.2	373.5	969.4	1,021.7	341.1
Sept	7,847.0	4,527.7	504.3	13.0	642.0	127.0	375.8	975.8	1,023.8	342.4
Oct	7,945.7	4,559.6	505.8	39.7	649.2	146.5	378.0	984.4	1,027.0	344.6
Nov	7,977.0	4,572.6	507.4	39.6	659.1	148.0	380.2	989.5	1,026.0	345.5
Dec	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr ^r	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May ^r	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June ^r	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July ^r	8,303.8	4,788.2	525.0	16.6	688.9	136.7	397.2	1,044.5	1,068.8	362.0
Aug ^p	8,338.0	4,802.3	527.5	11.7	693.6	135.8	402.2	1,053.7	1,074.3	363.0

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

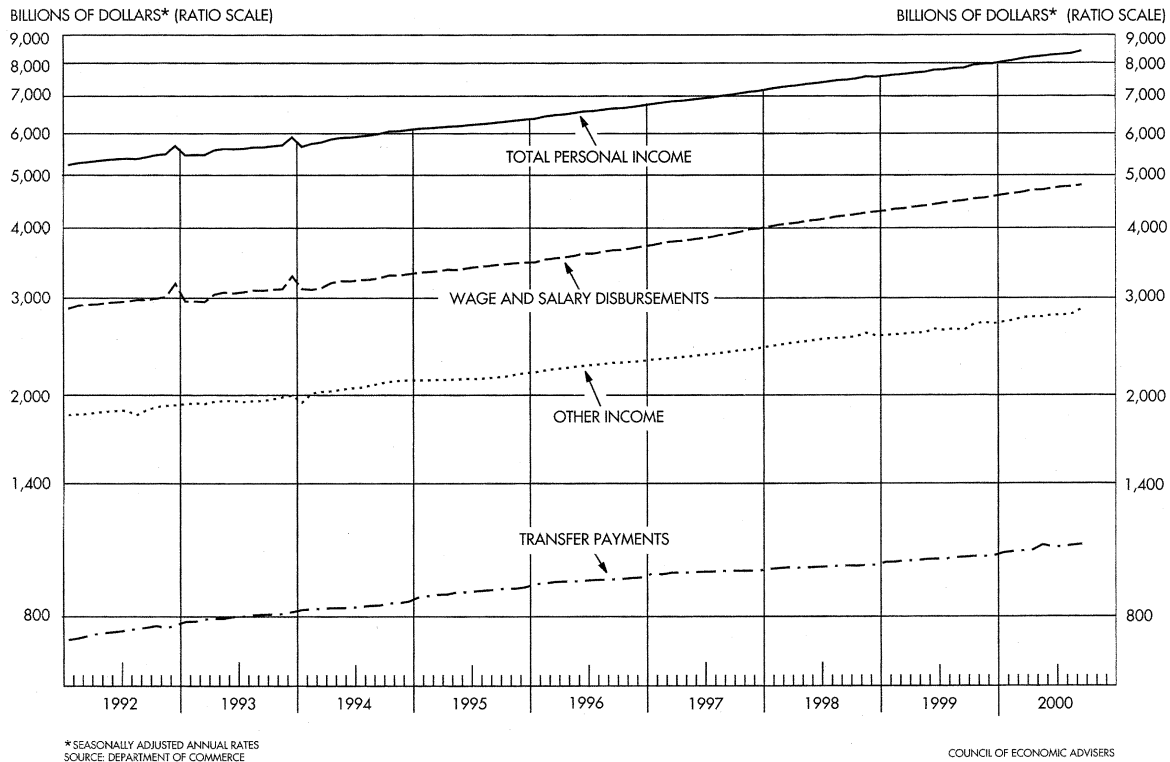
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$90.3 billion (annual rate) in September, following an increase of \$32.4 billion in August. Wages and salaries increased \$26.9 billion in September, following an increase of \$10.7 billion in August. Personal income in September was affected by increases in subsidy payments to farm proprietors and to owners of leased farmland. Excluding these payments, which affected farm proprietors' income and rental income of persons, personal income increased \$29.7 billion in September.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
1999: Sept	7,847.0	4,527.7	504.3	13.0	642.0	127.0	375.8	975.8	1,023.8	342.4
Oct	7,945.7	4,559.6	505.8	39.7	649.2	146.5	378.0	984.4	1,027.0	344.6
Nov	7,977.0	4,572.6	507.4	39.6	659.1	148.0	380.2	989.5	1,026.0	345.5
Dec	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,302.4	4,788.9	525.1	17.9	688.8	136.4	397.2	1,041.5	1,068.7	362.1
Aug	8,334.8	4,799.6	527.5	15.5	699.7	135.3	399.6	1,045.6	1,074.8	362.8
Sept ⁶	8,425.1	4,826.5	529.9	63.9	694.0	145.2	402.2	1,049.0	1,079.0	364.6

¹The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

²Consists primarily of employer contributions to private pension and private welfare funds.

³With inventory valuation and capital consumption adjustments.

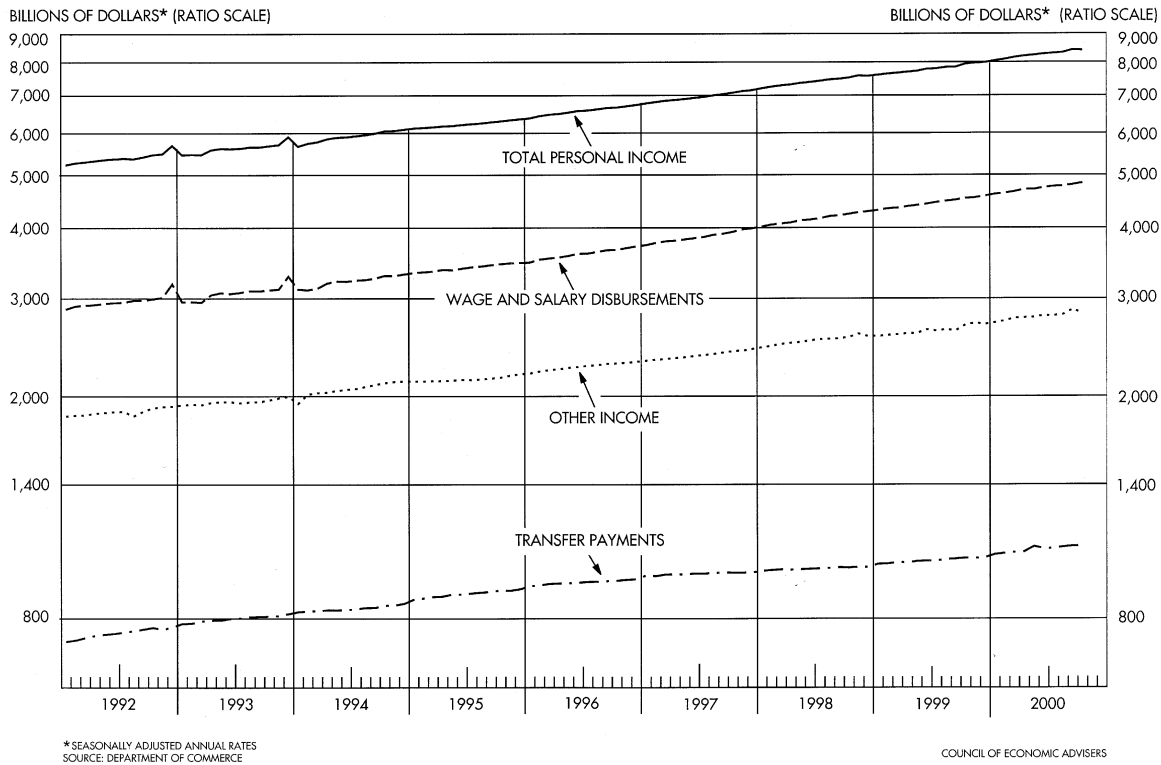
⁴With capital consumption adjustment.

⁵Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income fell \$16.5 billion (annual rate) in October, following an increase of \$91.2 billion in September. Wages and salaries increased \$32.9 billion in October, following an increase of \$27.3 billion in September. Personal income in September had been boosted by increases in subsidy payments to farm proprietors and to owners of leased farmland, which affected farm proprietors' income and rental income of persons. Excluding these payments, personal income increased \$40.7 billion in October and \$30.6 billion in September.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,286.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
1999: Oct	7,945.7	4,559.6	505.8	39.7	649.2	146.5	378.0	984.4	1,027.0	344.6
Nov	7,977.0	4,572.6	507.4	39.6	659.1	148.0	380.2	989.5	1,026.0	345.5
Dec	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July ^r	8,301.6	4,788.8	525.1	17.5	688.6	136.2	397.2	1,041.5	1,068.7	362.1
Aug ^r	8,330.2	4,797.6	527.6	14.7	698.1	134.9	399.6	1,045.6	1,074.8	362.6
Sept ^r	8,421.4	4,824.9	530.0	62.9	693.2	144.6	402.2	1,049.0	1,079.0	364.5
Oct ^r	8,404.9	4,857.8	532.1	16.0	693.7	134.8	404.7	1,052.3	1,080.1	366.6

¹The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

²Consists primarily of employer contributions to private pension and private welfare funds.

³With inventory valuation and capital consumption adjustments.

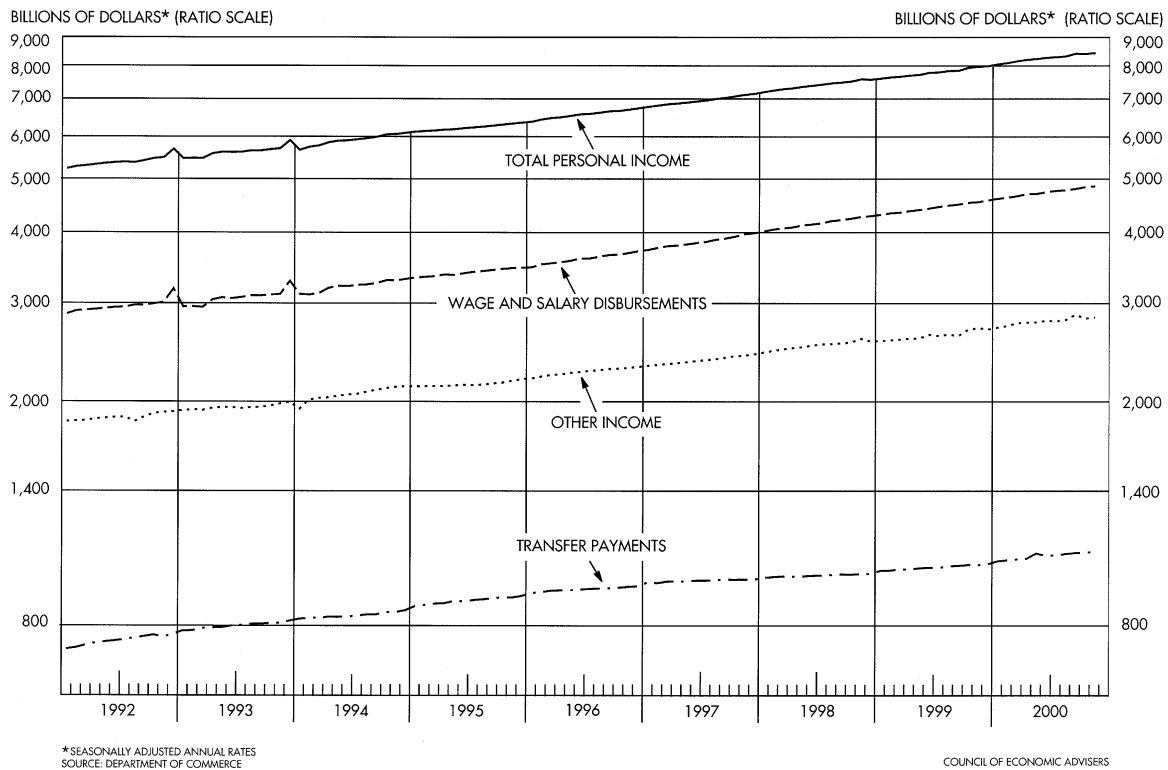
⁴With capital consumption adjustment.

⁵Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$30.0 billion (annual rate) in November, following a decrease of \$10.3 billion in October. Wages and salaries increased \$16.9 billion in November, following an increase of \$33.7 billion in October.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1991	5,085.4	2,824.2	415.6	26.4	357.8	56.4	178.3	771.8	669.9	215.1
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
1999: Nov	7,977.0	4,572.6	507.4	39.6	659.1	148.0	380.2	989.5	1,026.0	345.5
1999: Dec	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
2000: Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
2000: Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
2000: Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
2000: May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
2000: June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
2000: July ^r	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
2000: Aug ^r	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
2000: Sept ^r	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
2000: Oct ^r	8,410.3	4,861.5	532.1	16.7	697.0	135.1	404.7	1,049.7	1,080.5	366.9
2000: Nov ^p	8,440.3	4,878.4	534.0	16.0	698.7	135.7	407.1	1,053.5	1,084.9	368.0

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

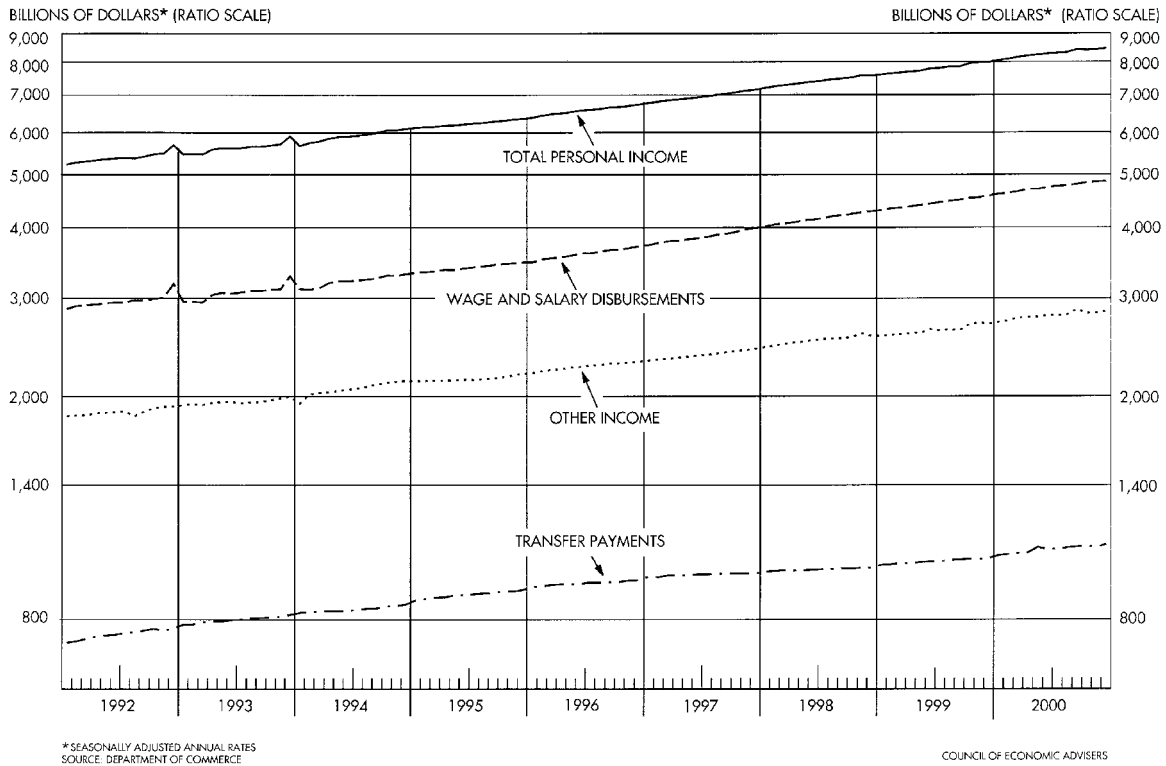
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$36.6 billion (annual rate) in December, following an increase of \$17.8 billion in November. Wages and salaries increased \$10.3 billion in December, following an increase of \$16.6 billion in November.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
2000 ^P	8,281.7	4,769.7	524.0	22.6	687.9	140.4	396.6	1,033.7	1,067.5	360.7
1999: Dec	7,994.3	4,602.7	509.0	15.8	665.5	144.1	382.4	993.1	1,029.2	347.5
2000: Jan	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
Aug	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
Sept	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
Oct ^r	8,405.7	4,859.0	532.0	16.9	695.3	135.3	404.7	1,047.9	1,081.5	366.7
Nov ^r	8,423.5	4,875.6	533.9	15.5	696.1	136.3	407.1	1,049.1	1,077.7	367.8
Dec ^P	8,460.1	4,885.9	536.3	21.7	696.0	139.1	409.8	1,050.6	1,089.0	368.5

¹The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

²Consists primarily of employer contributions to private pension and private welfare funds.

³With inventory valuation and capital consumption adjustments.

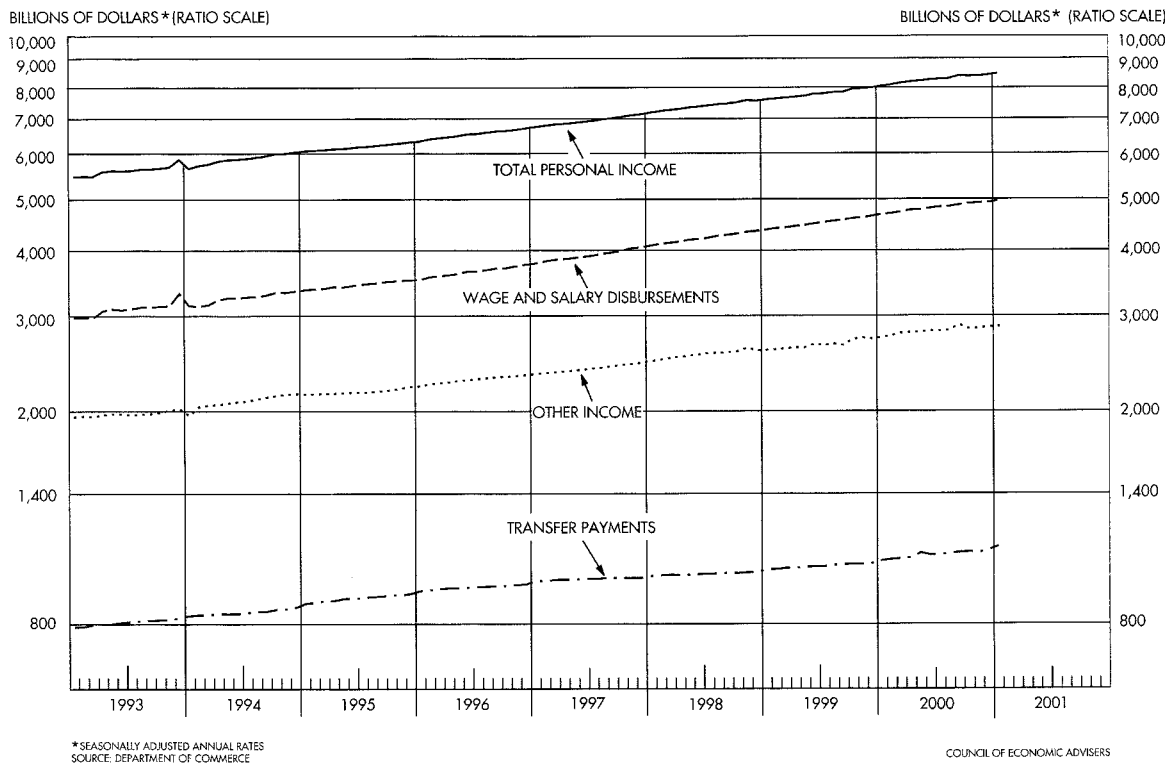
⁴With capital consumption adjustment.

⁵Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$48.8 billion (annual rate) in January, following an increase of \$35.4 billion in December. Wages and salaries increased \$35.3 billion in January, following an increase of \$8.1 billion in December. Personal income in January was affected by several special factors. It was boosted by cost-of-living adjustments to Federal transfer programs and by pay raises for Federal civilian and military personnel. It was reduced by changes in personal social insurance contributions, by Federal farm subsidy payments, and by lump-sum social security payments that had boosted personal income in December. Excluding special factors, personal income increased \$40.6 billion in January and \$25.8 billion in December.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
2000 ^a	8,281.0	4,769.1	524.0	22.6	688.0	140.1	396.6	1,033.7	1,067.7	360.7
2000: Jan	8,056.4	4,637.4	511.8	17.3	667.9	144.4	384.7	1,002.1	1,042.5	351.8
Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
Aug	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
Sept	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
Oct ^r	8,405.7	4,858.9	532.0	16.9	695.4	134.8	404.7	1,047.9	1,082.0	366.7
Nov ^r	8,420.1	4,872.9	533.9	15.4	695.4	135.3	407.1	1,049.1	1,078.6	367.6
Dec ^r	8,455.5	4,881.0	535.9	21.5	696.7	137.8	409.8	1,050.6	1,090.3	368.2
2001: Jan ^p	8,504.3	4,916.3	537.8	15.4	700.4	136.9	412.0	1,052.0	1,108.3	374.7

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

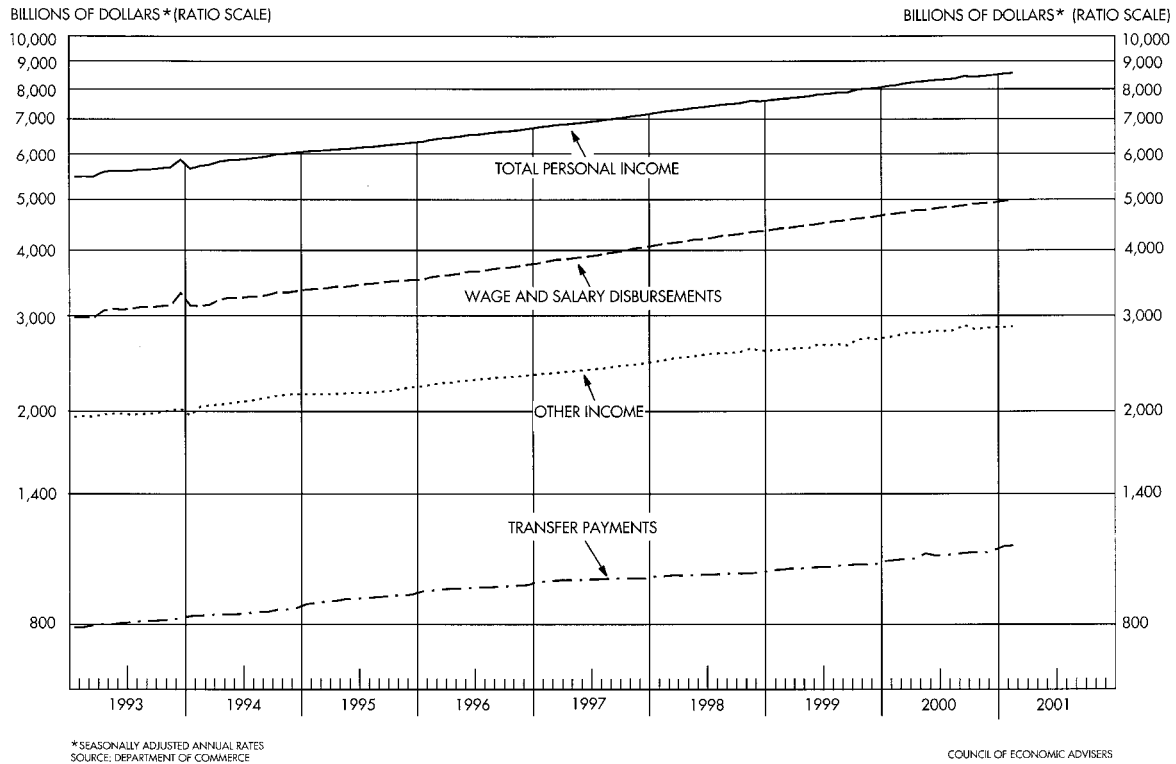
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$34.4 billion (annual rate) in February, following an increase of \$42.5 billion in January. Wages and salaries increased \$24.1 billion in February, following an increase of \$31.6 billion in January.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
2000 ^r	8,281.7	4,769.4	524.0	22.6	687.8	140.0	396.6	1,034.3	1,067.8	360.7
2000: Feb	8,099.6	4,657.8	514.1	18.4	671.7	145.3	387.0	1,011.4	1,047.3	353.2
Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
Aug	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
Sept	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
Oct ^r	8,406.0	4,858.7	532.0	17.0	694.7	134.3	404.7	1,049.2	1,082.2	366.7
Nov ^r	8,422.1	4,872.7	533.9	15.4	695.1	134.8	407.1	1,051.8	1,078.9	367.6
Dec ^r	8,461.0	4,884.7	536.1	21.6	695.7	137.1	409.8	1,053.6	1,090.9	368.4
2001: Jan ^r	8,503.5	4,916.3	538.0	16.1	697.9	138.0	412.0	1,051.4	1,108.6	374.7
Feb ^r	8,537.9	4,940.4	539.0	18.5	697.5	140.9	414.3	1,049.7	1,114.1	376.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

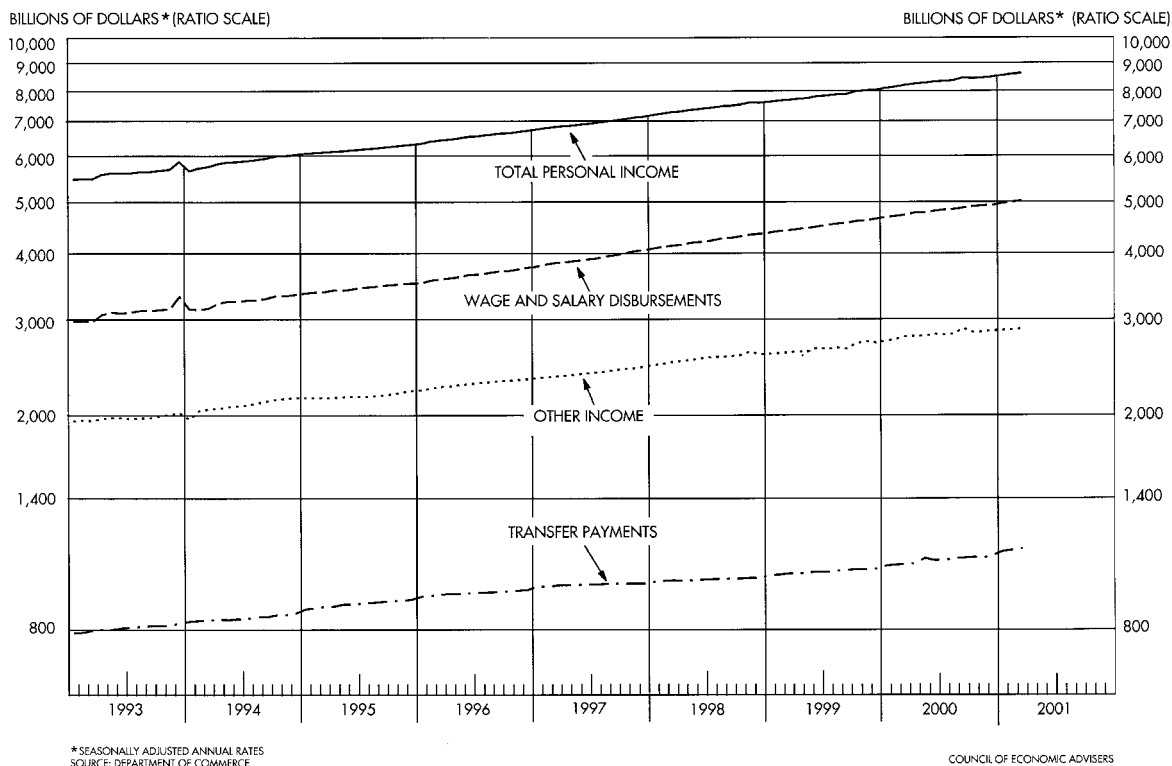
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$40.8 billion (annual rate) in March, following an increase of \$41.5 billion in February. Wages and salaries increased \$22.8 billion in March, following an increase of \$30.0 billion in February.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
2000	8,281.7	4,769.4	524.0	22.6	687.8	140.0	396.6	1,034.3	1,067.8	360.7
2000: Mar	8,161.6	4,685.9	516.2	21.7	684.9	147.0	388.9	1,021.2	1,050.9	355.2
Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
Aug	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
Sept	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
Oct	8,406.0	4,858.7	532.0	17.0	694.7	134.3	404.7	1,049.2	1,082.2	366.7
Nov	8,422.1	4,872.7	533.9	15.4	695.1	134.8	407.1	1,051.8	1,078.9	367.6
Dec	8,461.0	4,884.7	536.1	21.6	695.7	137.1	409.8	1,053.6	1,090.9	368.4
2001: Jan ^r	8,509.6	4,921.3	539.1	17.1	698.9	136.5	412.0	1,050.5	1,109.2	375.1
Feb ^r	8,551.1	4,951.3	541.3	20.9	700.9	138.0	414.3	1,047.2	1,114.3	377.1
Mar ^p	8,591.9	4,974.1	543.1	24.6	707.6	139.4	416.4	1,043.2	1,122.2	378.6

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

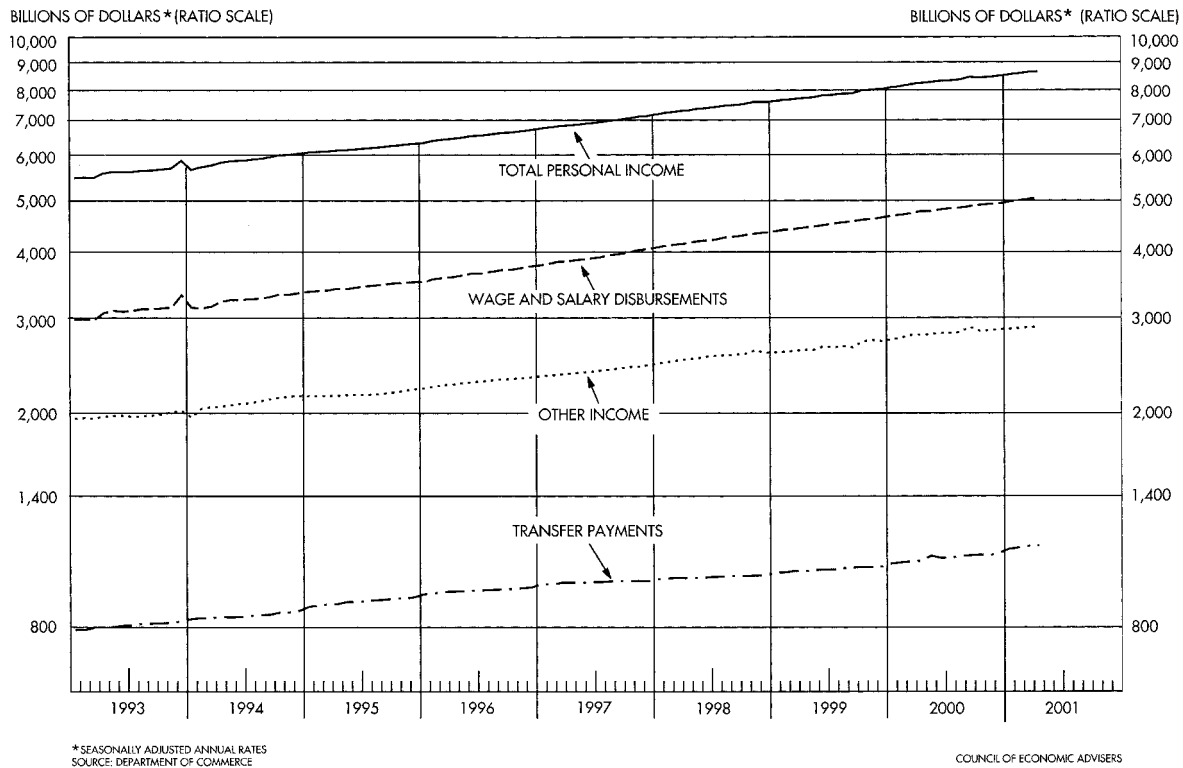
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$24.2 billion (annual rate) in April, following an increase of \$42.7 billion in March. Wages and salaries increased \$24.9 billion in April, following an increase of \$26.3 billion in March.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
2000	8,281.7	4,769.4	524.0	22.6	687.8	140.0	396.6	1,034.3	1,067.8	360.7
2000: Apr	8,209.3	4,726.9	518.4	23.1	683.9	144.3	390.6	1,026.1	1,053.8	357.9
May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
Aug	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
Sept	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
Oct	8,406.0	4,858.7	532.0	17.0	694.7	134.3	404.7	1,049.2	1,082.2	366.7
Nov	8,422.1	4,872.7	533.9	15.4	695.1	134.8	407.1	1,051.8	1,078.9	367.6
Dec	8,461.0	4,884.7	536.1	21.6	695.7	137.1	409.8	1,053.6	1,090.9	368.4
2001: Jan ^r	8,510.7	4,921.2	539.1	17.2	699.7	136.8	412.0	1,050.6	1,109.2	375.1
Feb ^r	8,555.7	4,952.9	541.3	21.0	703.4	138.5	414.3	1,047.2	1,114.3	377.2
Mar ^r	8,598.4	4,979.2	543.2	24.7	708.3	140.2	416.4	1,043.3	1,122.1	378.9
Apr ^r	8,622.6	5,004.1	545.3	21.0	711.0	139.1	418.5	1,039.5	1,124.8	380.6

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

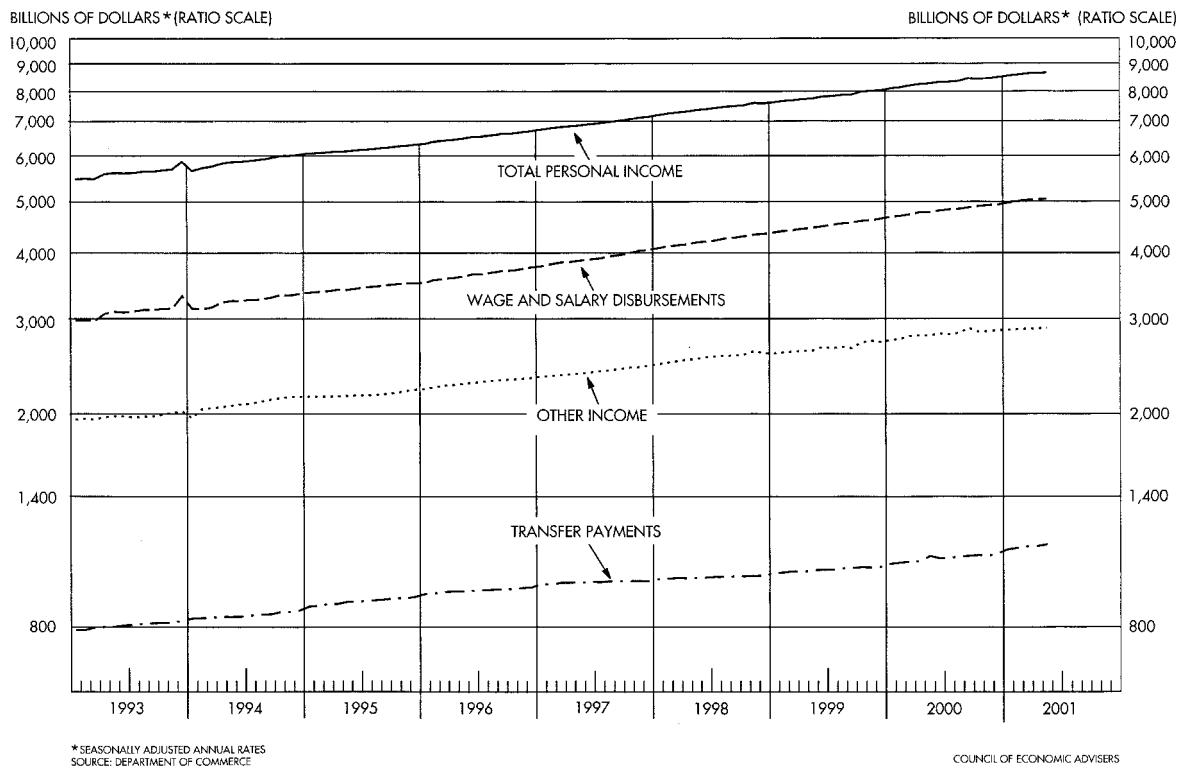
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$18.2 billion (annual rate) in May, following an increase of \$17.4 billion in April. Wages and salaries increased \$8.3 billion in May, following an increase of \$15.9 billion in April.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
2000	8,281.7	4,769.4	524.0	22.6	687.8	140.0	396.6	1,034.3	1,067.8	360.7
2000: May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
Aug	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
Sept	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
Oct	8,406.0	4,858.7	532.0	17.0	694.7	134.3	404.7	1,049.2	1,082.2	366.7
Nov	8,422.1	4,872.7	533.9	15.4	695.1	134.8	407.1	1,051.8	1,078.9	367.6
Dec	8,461.0	4,884.7	536.1	21.6	695.7	137.1	409.8	1,053.6	1,090.9	368.4
2001: Jan ^r	8,510.6	4,922.5	539.0	17.3	700.9	136.5	412.0	1,048.4	1,109.2	375.2
Feb ^r	8,555.8	4,956.5	541.2	21.0	704.9	137.9	414.3	1,043.1	1,114.5	377.5
Mar ^r	8,596.0	4,981.8	543.1	24.7	709.3	139.3	416.4	1,037.6	1,122.8	379.1
Apr ^r	8,613.4	4,997.7	545.3	22.5	711.4	138.2	418.5	1,035.1	1,125.0	380.2
May ^p	8,631.6	5,006.0	547.3	21.1	716.0	137.4	420.4	1,032.1	1,132.1	380.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

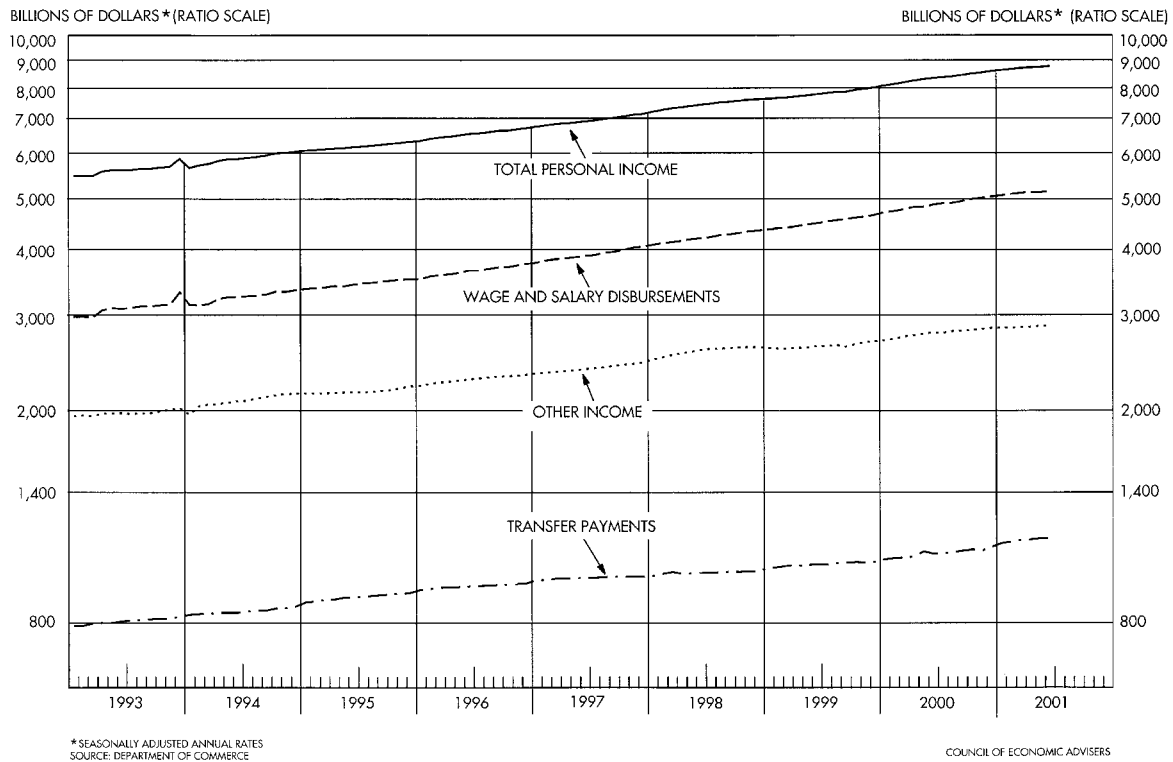
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$27.6 billion (annual rate) in June, following an increase of \$16.7 billion in May. Wages and salaries increased \$20.0 billion in June, following no change in May. (Series revised.)



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998 ^r	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999 ^r	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000 ^r	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2000: June ^r	8,317.9	4,827.7	532.5	33.7	692.0	140.3	377.5	1,004.5	1,066.8	357.2
July ^r	8,344.2	4,858.4	535.4	31.8	682.0	138.4	381.7	1,006.9	1,068.4	358.8
Aug ^r	8,377.4	4,866.4	537.9	31.6	692.1	138.1	385.9	1,009.4	1,074.8	358.8
Sept ^r	8,423.0	4,902.6	540.5	31.5	688.8	138.5	389.8	1,011.3	1,080.6	360.7
Oct ^r	8,478.7	4,946.1	542.9	31.6	690.1	139.4	393.5	1,011.8	1,086.2	362.9
Nov ^r	8,513.5	4,974.0	544.9	31.7	693.7	141.4	396.7	1,013.1	1,082.1	364.2
Dec ^r	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan ^r	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb ^r	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar ^r	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr ^r	8,701.0	5,092.6	551.3	29.2	711.9	139.1	409.6	1,007.4	1,133.9	374.0
May ^r	8,717.7	5,092.6	552.0	29.7	718.0	141.5	411.9	1,005.7	1,139.9	373.5
June ^p	8,745.3	5,112.6	552.9	28.9	723.8	142.1	414.3	1,004.0	1,141.0	374.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

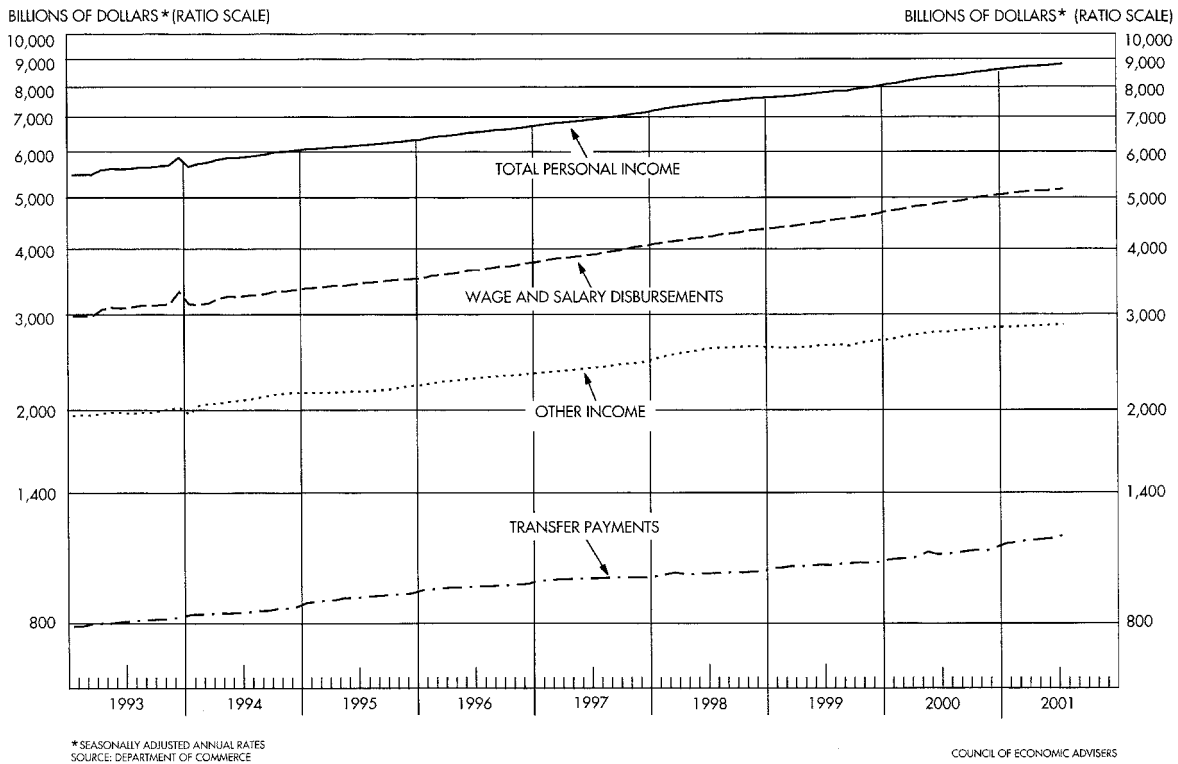
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

NOTE.—Data reflect annual revisions released July 31, 2001; data revised beginning January 1998. For details, see August 2001 *Survey of Current Business*.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$43.9 billion (annual rate) in July, following an increase of \$30.5 billion in June. Wages and salaries increased \$20.9 billion in July, following an increase of \$22.4 billion in June.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2000: July	8,344.2	4,858.4	535.4	31.8	682.0	138.4	381.7	1,006.9	1,068.4	358.8
Aug	8,377.4	4,866.4	537.9	31.6	692.1	138.1	385.9	1,009.4	1,074.8	358.8
Sept	8,423.0	4,902.6	540.5	31.5	688.8	138.5	389.8	1,011.3	1,080.6	360.7
Oct	8,478.7	4,946.1	542.9	31.6	690.1	139.4	393.5	1,011.8	1,086.2	362.9
Nov	8,513.5	4,974.0	544.9	31.7	693.7	141.4	396.7	1,013.1	1,082.1	364.2
Dec	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr ^r	8,700.2	5,092.6	551.3	29.0	712.2	138.9	409.6	1,006.4	1,134.1	374.0
May ^r	8,711.8	5,091.5	552.0	28.9	717.6	141.3	411.9	1,003.7	1,138.4	373.5
June ^r	8,742.3	5,113.9	553.1	28.4	721.2	142.2	414.3	1,001.0	1,142.8	374.5
July ^p	8,786.2	5,134.8	553.9	27.9	722.8	147.5	416.9	998.4	1,159.2	375.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

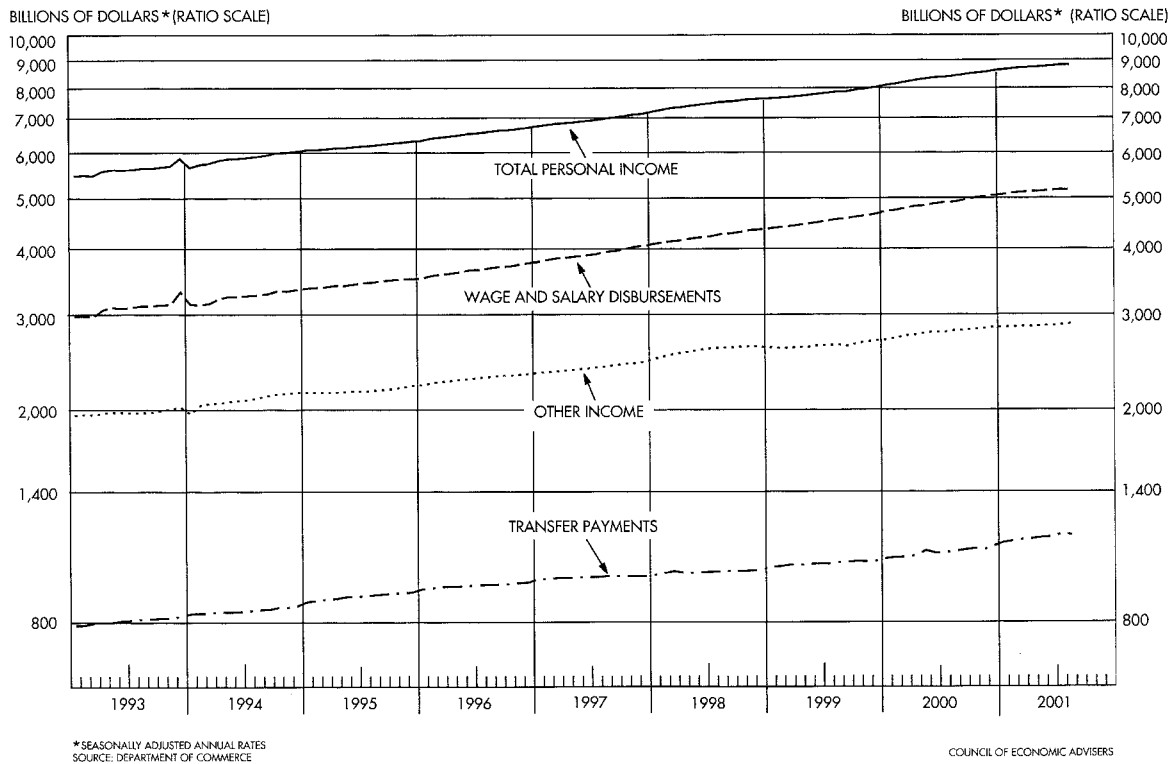
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$1.8 billion (annual rate) in August, following an increase of \$44.1 billion in July. Wages and salaries decreased \$5.4 billion in August, following an increase of \$17.9 billion in July.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2000: Aug	8,377.4	4,866.4	537.9	31.6	692.1	138.1	385.9	1,009.4	1,074.8	358.8
Sept	8,423.0	4,902.6	540.5	31.5	688.8	138.5	389.8	1,011.3	1,080.6	360.7
Oct	8,478.7	4,946.1	542.9	31.6	690.1	139.4	393.5	1,011.8	1,086.2	362.9
Nov	8,513.5	4,974.0	544.9	31.7	693.7	141.4	396.7	1,013.1	1,082.1	364.2
Dec	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr ^r	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May ^r	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June ^r	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July ^r	8,781.7	5,132.9	554.5	29.4	724.7	144.8	416.9	995.2	1,158.4	375.2
Aug ^p	8,783.5	5,127.5	555.2	31.5	729.3	147.5	420.1	994.2	1,152.6	374.5

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

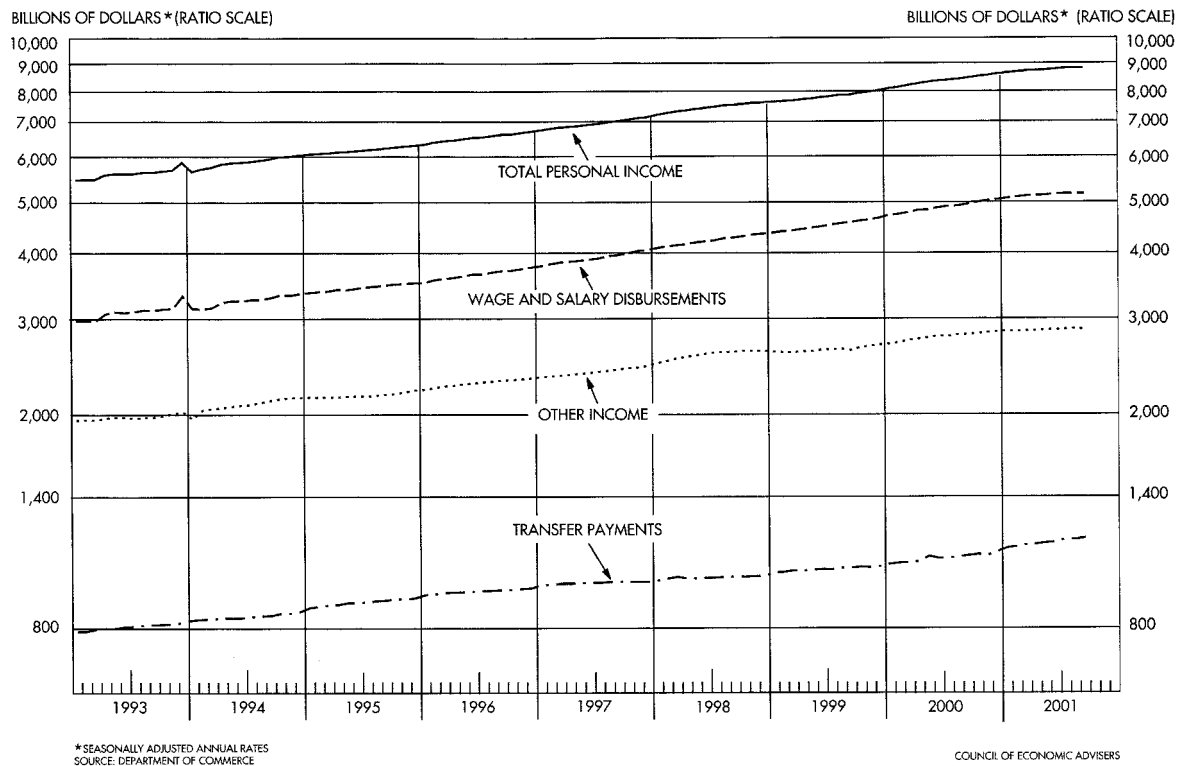
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$0.8 billion (annual rate) in September, following an increase of \$6.8 billion in August. Wages and salaries increased \$2.0 billion in September, following an increase of \$0.5 billion in August.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
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1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2000: Sept	8,423.0	4,902.6	540.5	31.5	688.8	138.5	389.8	1,011.3	1,080.6	360.7
Oct	8,478.7	4,946.1	542.9	31.6	690.1	139.4	393.5	1,011.8	1,086.2	362.9
Nov	8,513.5	4,974.0	544.9	31.7	693.7	141.4	396.7	1,013.1	1,082.1	364.2
Dec	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July ^r	8,772.5	5,128.4	554.4	29.5	722.7	142.4	416.9	994.2	1,158.9	375.0
Aug ^r	8,779.3	5,128.9	555.3	31.9	725.4	144.0	420.1	991.2	1,157.1	374.6
Sept ^p	8,780.1	5,130.9	556.1	34.1	713.3	144.4	423.0	988.4	1,164.1	374.3

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

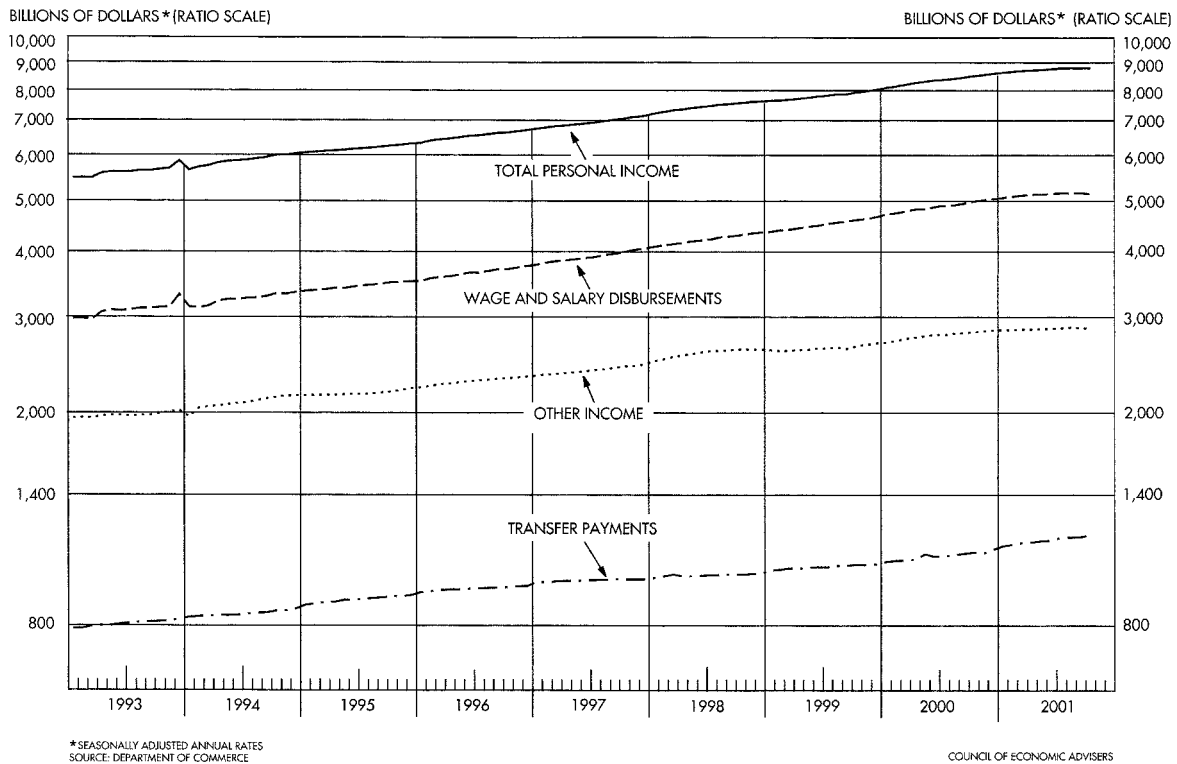
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income fell \$3.2 billion (annual rate) in October, following a decrease of \$2.0 billion in September. Wages and salaries fell \$13.1 billion in October, following an increase of \$1.9 billion in September.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2000: Oct	8,478.7	4,946.1	542.9	31.6	690.1	139.4	393.5	1,011.8	1,086.2	362.9
Nov	8,513.5	4,974.0	544.9	31.7	693.7	141.4	396.7	1,013.1	1,082.1	364.2
Dec	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July ^r	8,768.7	5,124.4	554.4	29.7	722.8	142.3	416.9	994.2	1,158.7	374.7
Aug ^r	8,775.3	5,123.7	555.3	32.3	725.6	144.0	420.1	991.2	1,157.3	374.2
Sept ^r	8,773.3	5,125.6	556.4	34.7	713.9	144.4	423.0	988.4	1,160.7	374.0
Oct ^p	8,770.1	5,112.5	557.5	31.7	714.5	145.0	425.8	986.4	1,169.5	372.7

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

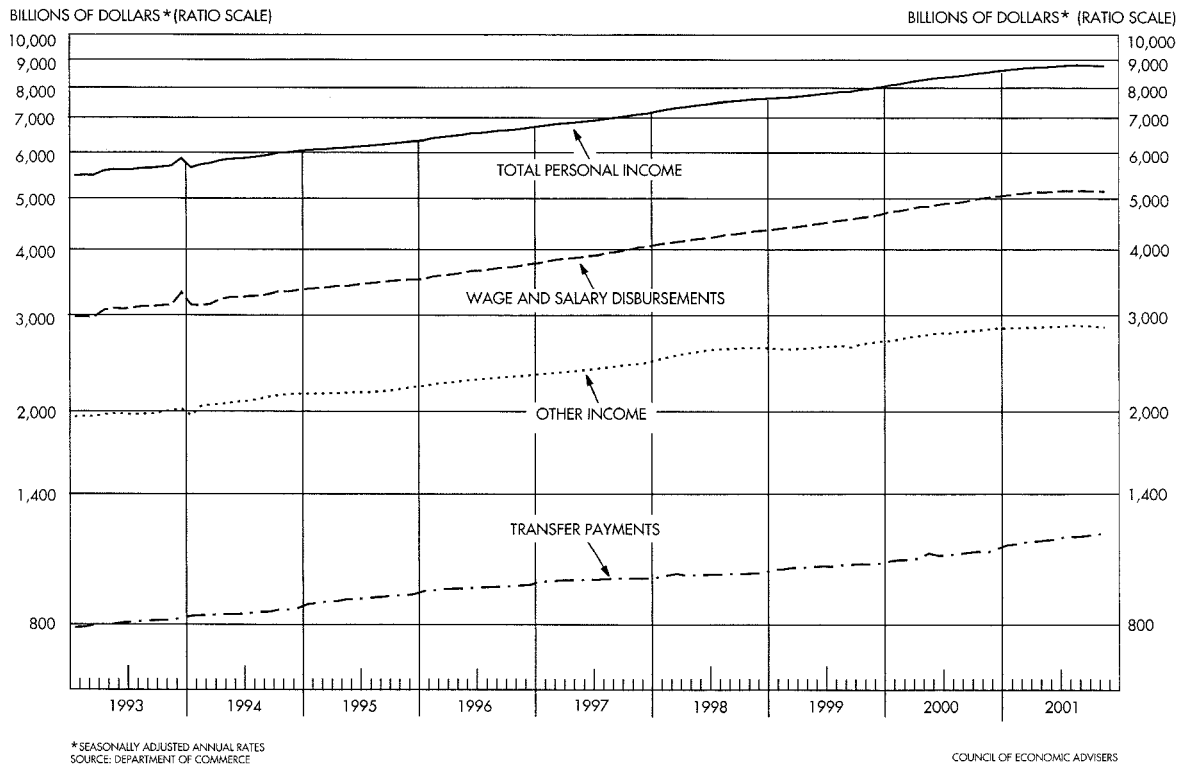
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income fell \$5.6 billion (annual rate) in November, following a decrease of \$9.4 billion in October. Wages and salaries rose \$0.7 billion in November, following a decrease of \$12.4 billion in October.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2000: Nov	8,513.5	4,974.0	544.9	31.7	693.7	141.4	396.7	1,013.1	1,082.1	364.2
2000: Dec	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
2001: Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
2001: Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
2001: Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
2001: May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
2001: June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
2001: July ^r	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
2001: Aug ^r	8,775.9	5,123.8	555.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
2001: Sept ^r	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
2001: Oct ^r	8,761.6	5,109.6	557.4	28.3	715.8	146.0	425.8	981.4	1,169.8	372.5
2001: Nov ^p	8,756.0	5,110.3	558.4	21.6	717.9	146.8	428.3	972.8	1,172.0	372.2

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

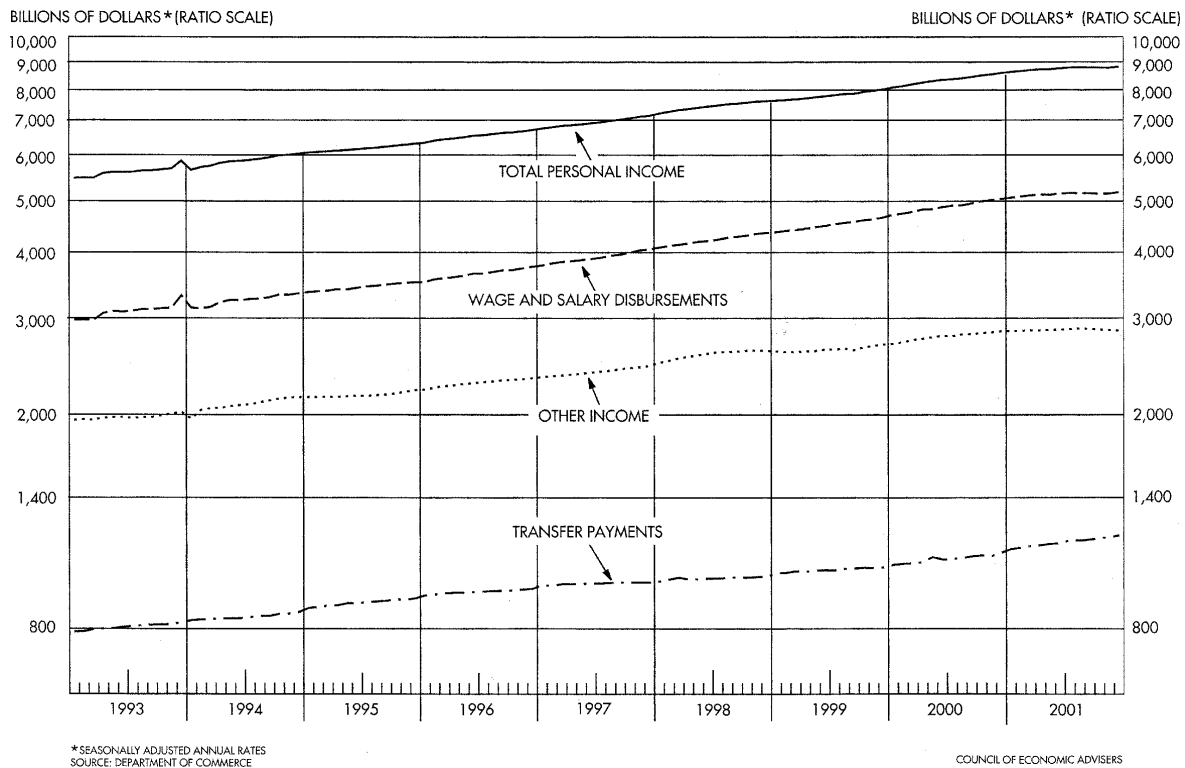
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$34.6 billion (annual rate) in December, following a decrease of \$1.4 billion in November. Wages and salaries rose \$29.6 billion in December, following an increase of \$2.7 billion in November.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001 ^P	8,724.7	5,098.8	553.9	27.4	715.9	142.9	416.3	993.9	1,149.0	373.3
2000: Dec	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
Aug	8,775.9	5,123.8	555.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct	8,761.4	5,111.0	557.3	26.6	716.6	146.9	425.8	980.9	1,168.9	372.6
Nov	8,760.0	5,113.7	558.6	18.7	719.4	149.0	428.3	972.2	1,172.7	372.4
Dec ^P	8,794.6	5,143.3	559.7	10.8	726.7	151.2	431.0	963.2	1,182.6	373.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

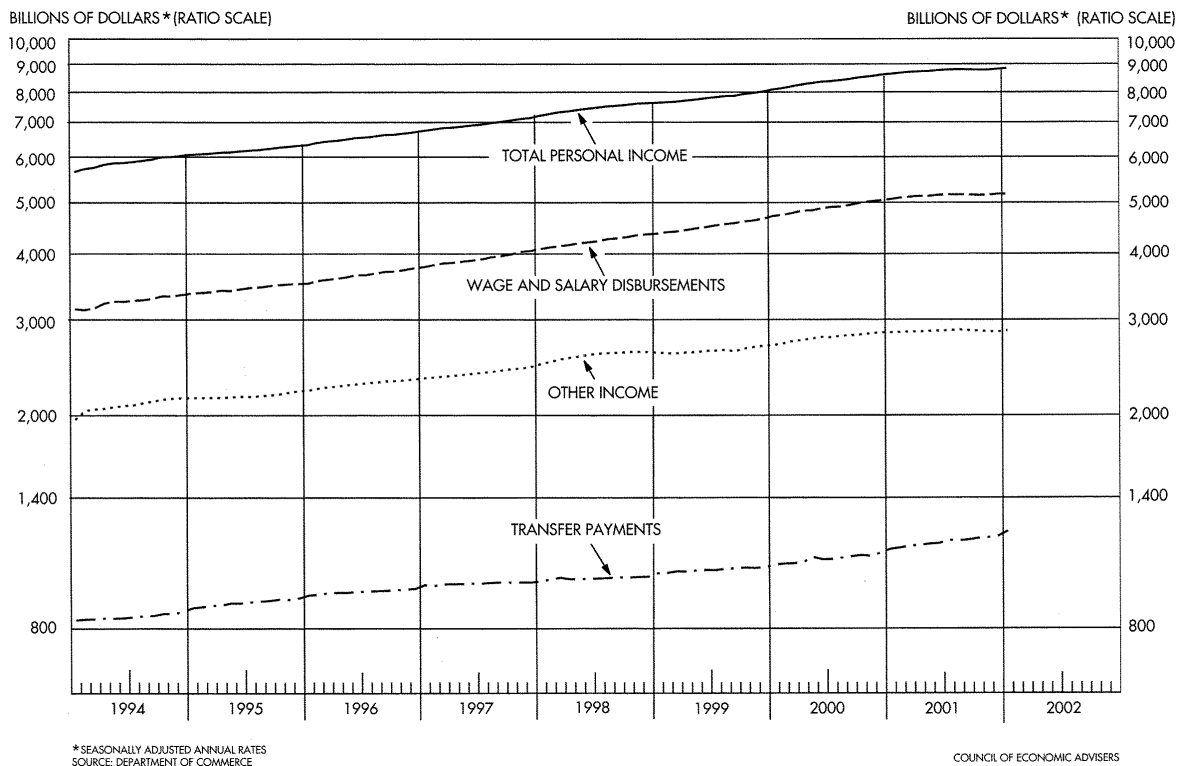
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$35.1 billion (annual rate) in January, following an increase of \$26.8 billion in December. Wages and salaries fell \$2.0 billion in January, following an increase of \$23.5 billion in December.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001 ^r	8,723.9	5,098.2	553.9	27.6	715.9	142.7	416.3	993.9	1,148.7	373.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
Aug	8,775.9	5,123.8	553.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct ^r	8,761.5	5,110.7	557.4	27.0	717.0	146.7	425.8	980.9	1,168.8	372.6
Nov ^r	8,759.1	5,113.2	558.6	19.6	719.4	148.3	428.3	972.2	1,172.0	372.4
Dec ^r	8,785.9	5,136.7	559.6	12.5	726.6	150.0	431.0	963.2	1,179.7	373.5
2002: Jan ^p	8,821.0	5,134.7	564.1	14.4	732.5	154.8	433.6	959.9	1,205.9	378.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

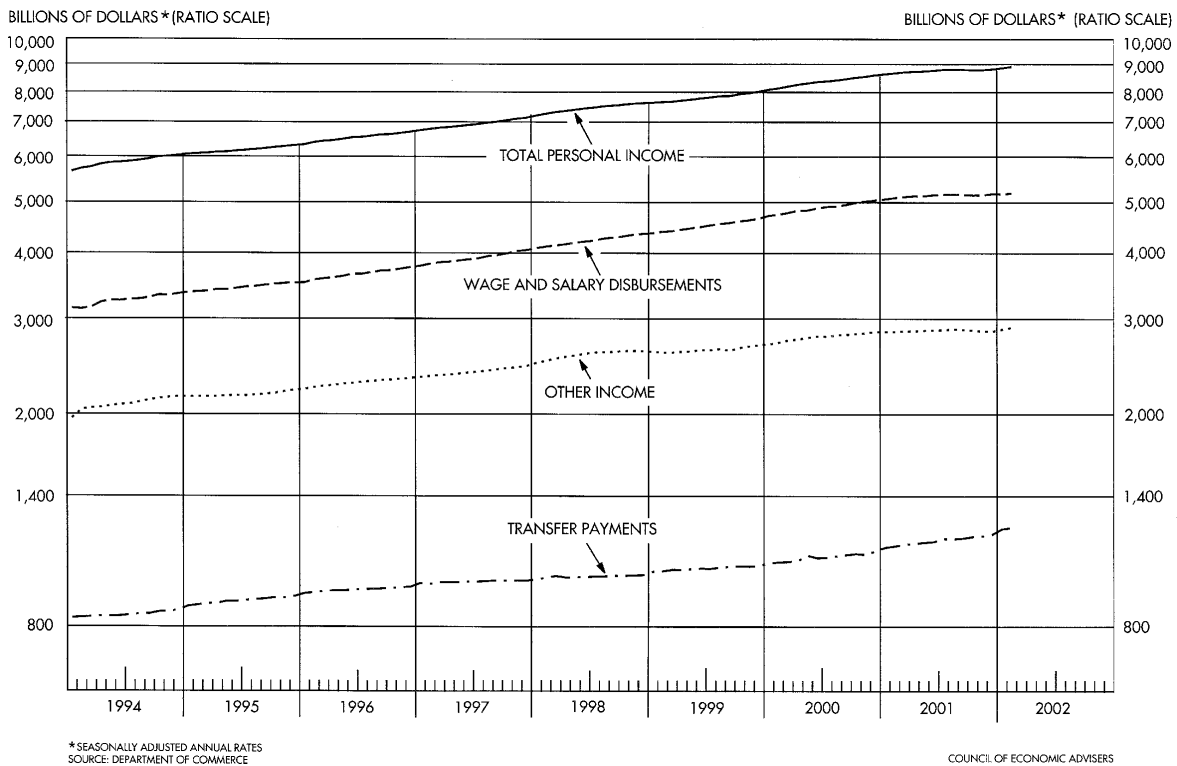
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$49.9 billion (annual rate) in February, following an increase of \$44.7 billion in January. Wages and salaries rose \$20.0 billion in February, following a decrease of \$1.8 billion in January.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001 ^r	8,723.5	5,098.2	553.8	27.6	715.9	142.6	416.3	993.6	1,148.8	373.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
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July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
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Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct ^r	8,759.6	5,110.6	557.4	26.9	717.0	146.3	425.8	979.7	1,168.7	372.6
Nov ^r	8,757.2	5,112.8	558.5	19.5	719.6	147.7	428.3	970.9	1,172.2	372.4
Dec ^r	8,784.8	5,136.8	559.5	12.4	726.9	149.2	431.0	962.0	1,180.5	373.5
2002: Jan ^r	8,829.5	5,135.0	564.1	17.2	731.6	154.4	433.6	964.3	1,208.2	378.8
Feb ^r	8,879.4	5,155.0	567.7	21.9	734.8	162.1	435.8	966.5	1,215.0	379.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

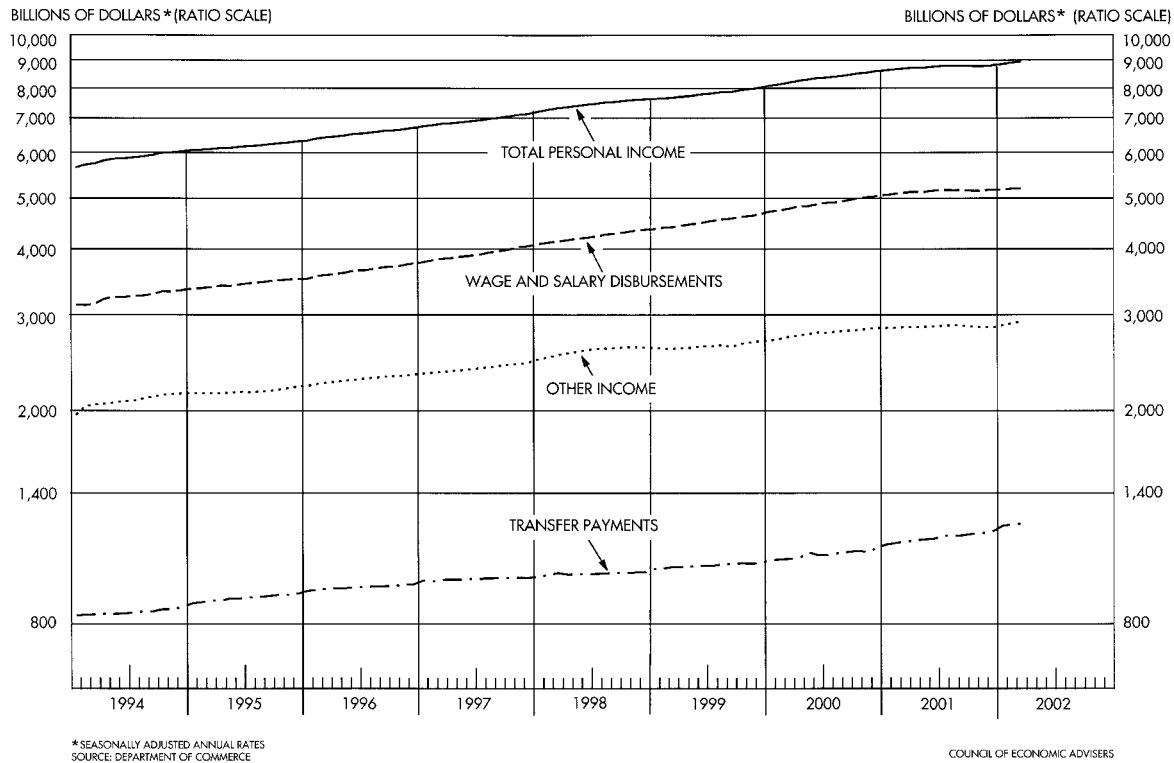
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$36.7 billion (annual rate) in March, following an increase of \$53.2 billion in February. Wages and salaries rose \$10.8 billion in March, following an increase of \$20.0 billion in February.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001	8,723.5	5,098.2	553.8	27.6	715.9	142.6	416.3	993.6	1,148.8	373.3
2001: Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
Aug	8,775.9	5,123.8	555.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct	8,759.6	5,110.6	557.4	26.9	717.0	146.3	425.8	979.7	1,168.7	372.6
Nov	8,757.2	5,112.8	558.5	19.5	719.6	147.7	428.3	970.9	1,172.2	372.4
Dec	8,784.8	5,136.8	559.5	12.4	726.9	149.2	431.0	962.0	1,180.5	373.5
2002: Jan	8,830.2	5,134.9	564.0	18.0	731.7	154.3	433.6	963.8	1,208.8	378.8
Feb	8,883.4	5,154.9	567.6	25.7	735.0	160.7	435.8	965.6	1,217.5	379.4
Mar	8,920.1	5,165.7	571.2	34.5	737.0	167.0	437.6	967.4	1,219.4	379.6

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

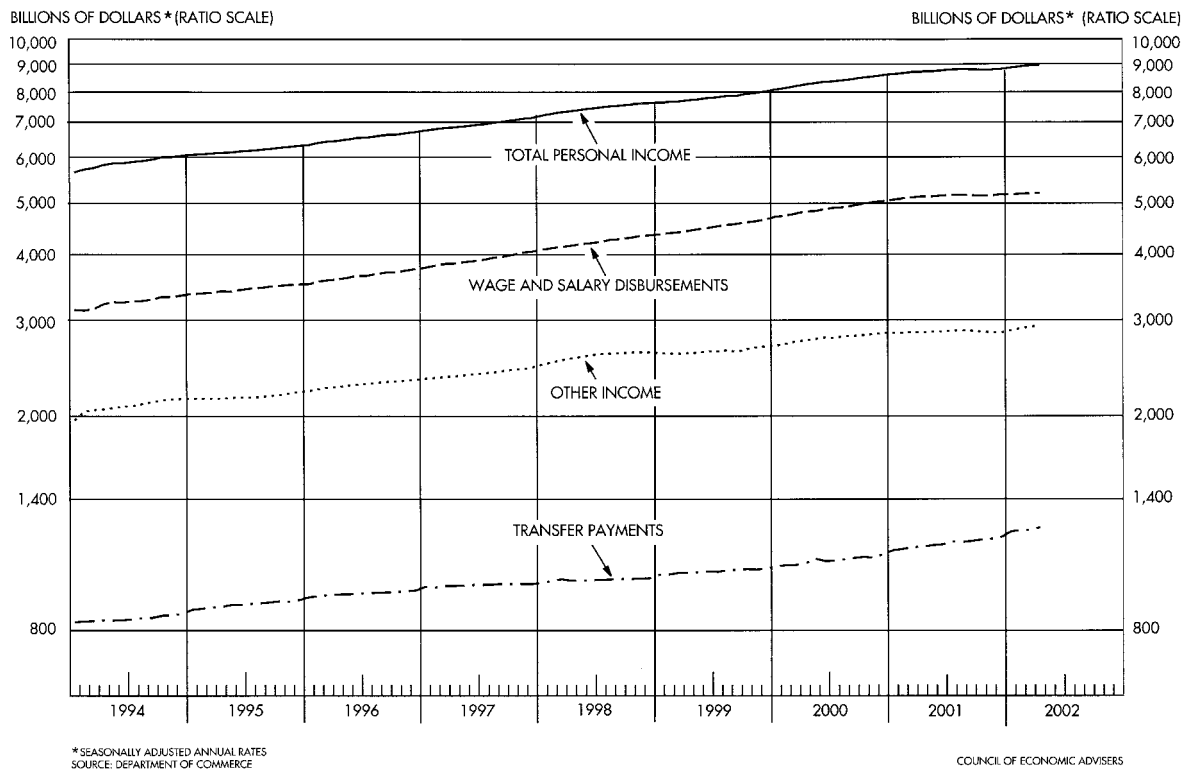
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$22.5 billion (annual rate) in April, following an increase of \$33.9 billion in March. Wages and salaries rose \$4.6 billion in April, following an increase of \$9.9 billion in March.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001	8,723.5	5,098.2	553.8	27.6	715.9	142.6	416.3	993.6	1,148.8	373.3
2001: Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
Aug	8,775.9	5,123.8	555.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct	8,759.6	5,110.6	557.4	26.9	717.0	146.3	425.8	979.7	1,168.7	372.6
Nov	8,757.2	5,112.8	558.5	19.5	719.6	147.7	428.3	970.9	1,172.2	372.4
Dec	8,784.8	5,136.8	559.5	12.4	726.9	149.2	431.0	962.0	1,180.5	373.5
2002: Jan	8,830.4	5,134.8	564.0	18.4	731.2	153.9	433.6	963.8	1,209.6	378.8
Feb	8,882.3	5,154.2	567.6	25.2	734.9	160.4	435.8	965.6	1,218.0	379.3
Mar	8,916.2	5,164.1	571.4	32.2	737.2	166.9	437.6	967.4	1,219.0	379.6
Apr	8,938.7	5,168.7	574.6	24.6	739.2	174.1	440.4	964.3	1,232.4	379.5

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

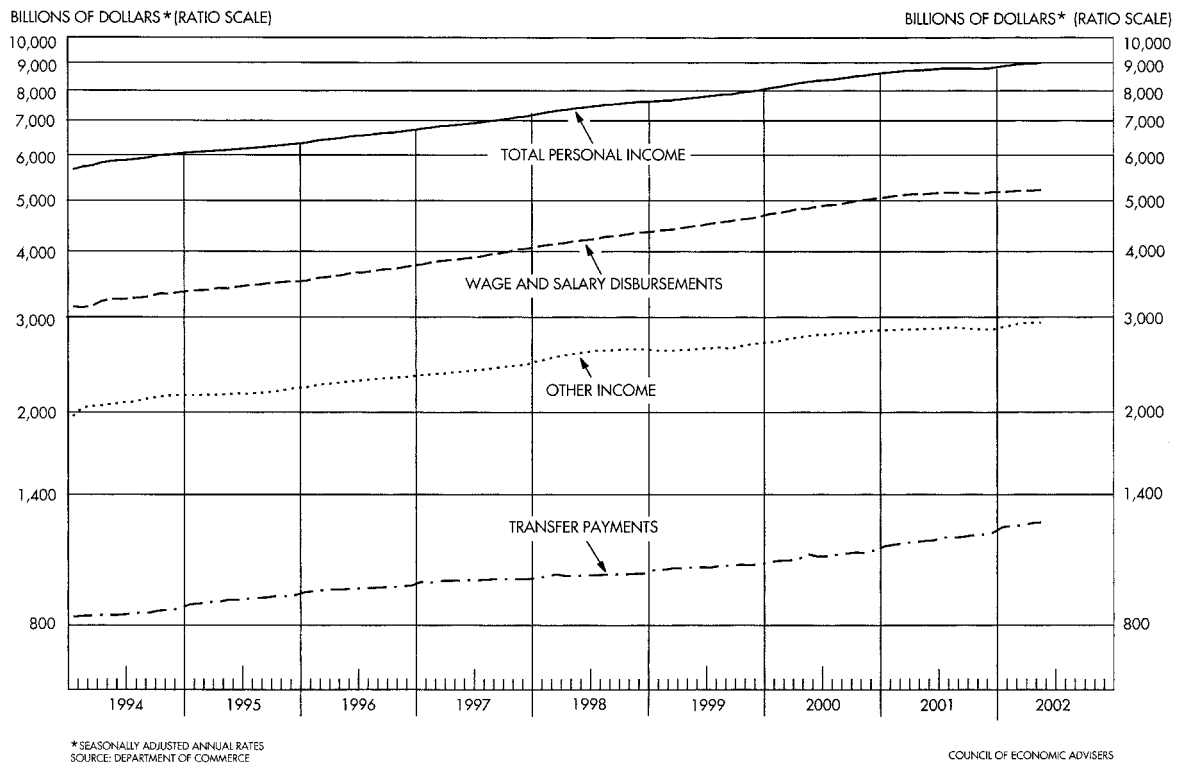
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$23.1 billion (annual rate) in May, following an increase of \$20.7 billion in April. Wages and salaries rose \$19.8 billion in May, following no change in April.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001	8,723.5	5,098.2	553.8	27.6	715.9	142.6	416.3	993.6	1,148.8	373.3
2001: May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
Aug	8,775.9	5,123.8	555.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct	8,759.6	5,110.6	557.4	26.9	717.0	146.3	425.8	979.7	1,168.7	372.6
Nov	8,757.2	5,112.8	558.5	19.5	719.6	147.7	428.3	970.9	1,172.2	372.4
Dec	8,784.8	5,136.8	559.5	12.4	726.9	149.2	431.0	962.0	1,180.5	373.5
2002: Jan ^r	8,840.7	5,141.8	564.0	18.3	731.9	153.4	433.6	967.3	1,209.6	379.2
Feb ^r	8,889.0	5,155.9	567.6	23.5	736.1	159.0	435.8	972.6	1,218.1	379.4
Mar ^r	8,928.4	5,170.7	571.5	28.5	738.7	164.3	437.6	977.8	1,219.0	379.9
Apr ^r	8,949.1	5,170.7	574.9	20.3	745.8	167.7	440.4	977.8	1,231.1	379.5
May ^p	8,972.2	5,190.5	578.4	11.4	745.0	170.9	442.9	977.7	1,235.6	380.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

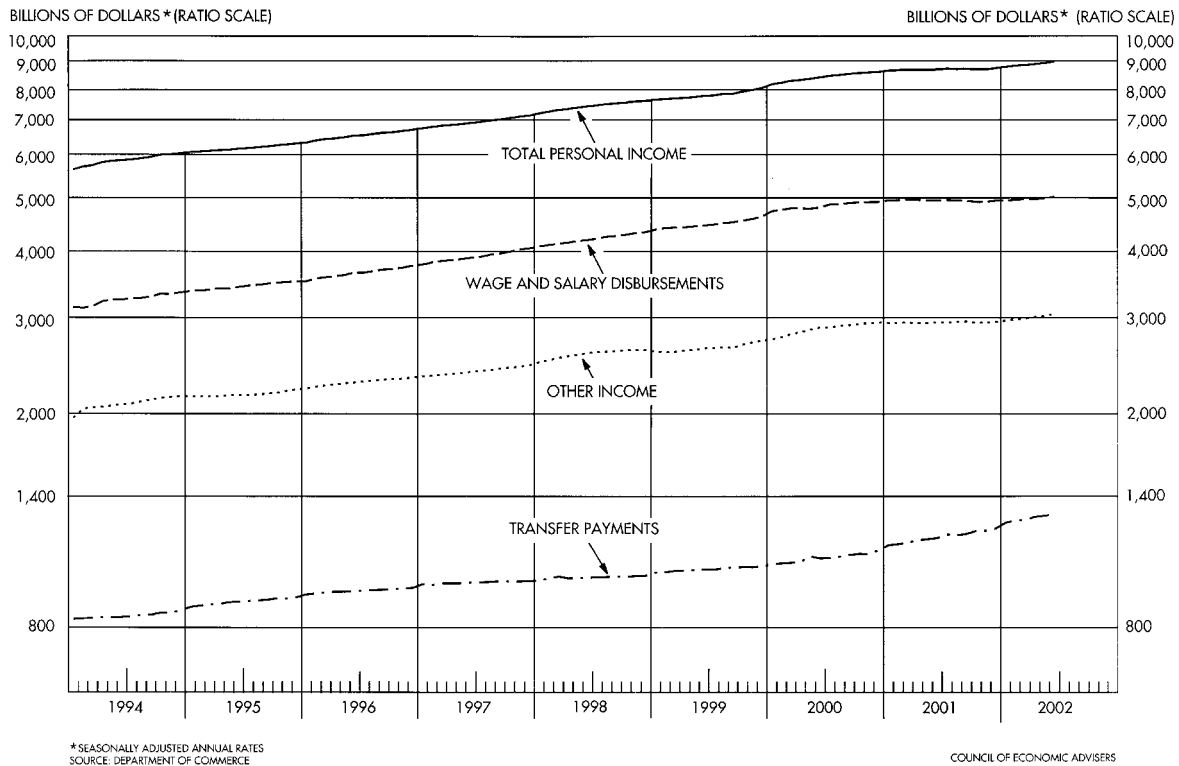
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$57.0 billion (annual rate) in June, following an increase of \$39.4 billion in May. Wages and salaries rose \$32.5 billion in June, following an increase of \$19.3 billion in May. (Series revised.)



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999 ^r	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000 ^r	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001 ^r	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2001: June ^r	8,681.3	4,953.9	569.8	18.4	710.7	135.1	407.2	1,093.6	1,165.0	372.3
July ^r	8,710.1	4,962.9	571.0	19.1	710.2	137.8	408.8	1,090.4	1,183.1	373.3
Aug ^r	8,701.0	4,952.3	572.3	19.3	712.8	141.1	411.0	1,086.5	1,178.7	373.0
Sept ^r	8,707.5	4,946.1	573.8	19.4	716.4	143.5	413.1	1,082.3	1,185.7	372.9
Oct ^r	8,685.2	4,923.5	574.7	19.1	708.7	141.0	415.1	1,074.7	1,200.3	371.9
Nov ^r	8,686.7	4,922.3	576.2	19.2	710.2	139.6	417.2	1,072.2	1,201.9	372.1
Dec ^r	8,730.9	4,948.6	577.9	19.4	717.4	137.3	419.6	1,071.9	1,212.9	374.0
2002: Jan ^r	8,774.9	4,949.6	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.8
Feb ^r	8,815.6	4,965.8	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	381.0
Mar ^r	8,840.8	4,980.3	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	382.1
Apr ^r	8,876.2	4,977.6	599.4	14.6	738.3	148.8	428.0	1,077.1	1,274.5	382.1
May ^r	8,915.6	4,996.9	603.5	6.3	742.5	154.6	430.3	1,085.2	1,279.8	383.5
June ^r	8,972.6	5,029.4	607.9	4.8	744.0	160.4	432.7	1,093.2	1,286.0	385.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

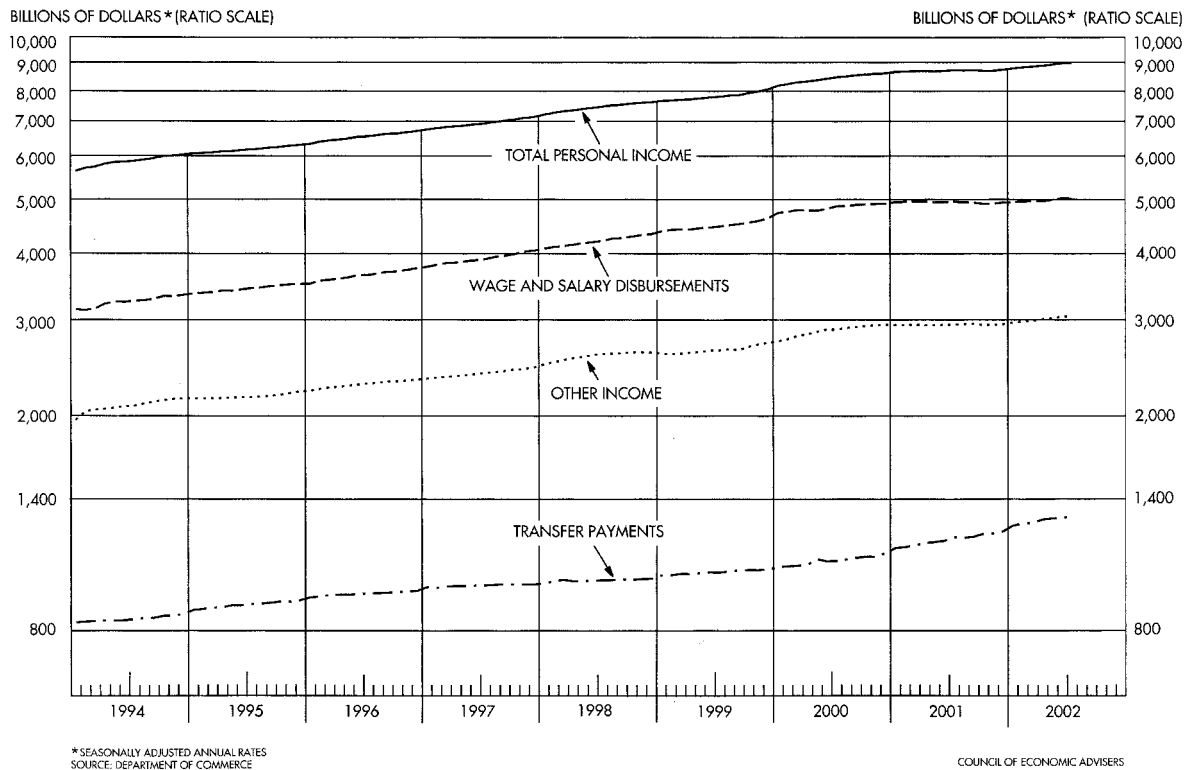
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

NOTE.—Data reflect annual revisions released August 2, 2002; data revised beginning January 1999. For details, see August 2002 *Survey of Current Business*.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$2.4 billion (annual rate) in July, following an increase of \$58.6 billion in June. Wages and salaries fell \$10.7 billion in July, following an increase of \$37.9 billion in June.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2001: July	8,710.1	4,962.9	571.0	19.1	710.2	137.8	408.8	1,090.4	1,183.1	373.3
2001: Aug	8,701.0	4,952.3	572.3	19.3	712.8	141.1	411.0	1,086.5	1,178.7	373.0
2001: Sept	8,707.5	4,946.1	573.8	19.4	716.4	143.5	413.1	1,082.3	1,185.7	372.9
2001: Oct	8,685.2	4,923.5	574.7	19.1	708.7	141.0	415.1	1,074.7	1,200.3	371.9
2001: Nov	8,686.7	4,922.3	576.2	19.2	710.2	139.6	417.2	1,072.2	1,201.9	372.1
2001: Dec	8,730.9	4,948.6	577.9	19.4	717.4	137.3	419.6	1,071.9	1,212.9	374.0
2002: Jan	8,774.9	4,949.6	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.8
2002: Feb	8,815.6	4,965.8	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	381.0
2002: Mar	8,840.8	4,980.3	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	382.1
2002: Apr ^r	8,875.7	4,977.7	599.8	14.1	737.5	148.8	428.0	1,077.1	1,274.9	382.1
2002: May ^r	8,911.7	4,995.0	603.9	5.1	740.7	154.4	430.3	1,085.2	1,280.4	383.4
2002: June ^r	8,970.3	5,032.9	608.5	3.3	741.0	160.1	432.7	1,093.2	1,284.6	386.0
2002: July ^p	8,972.7	5,022.2	612.6	7.8	743.3	154.5	435.0	1,092.5	1,290.3	385.6

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

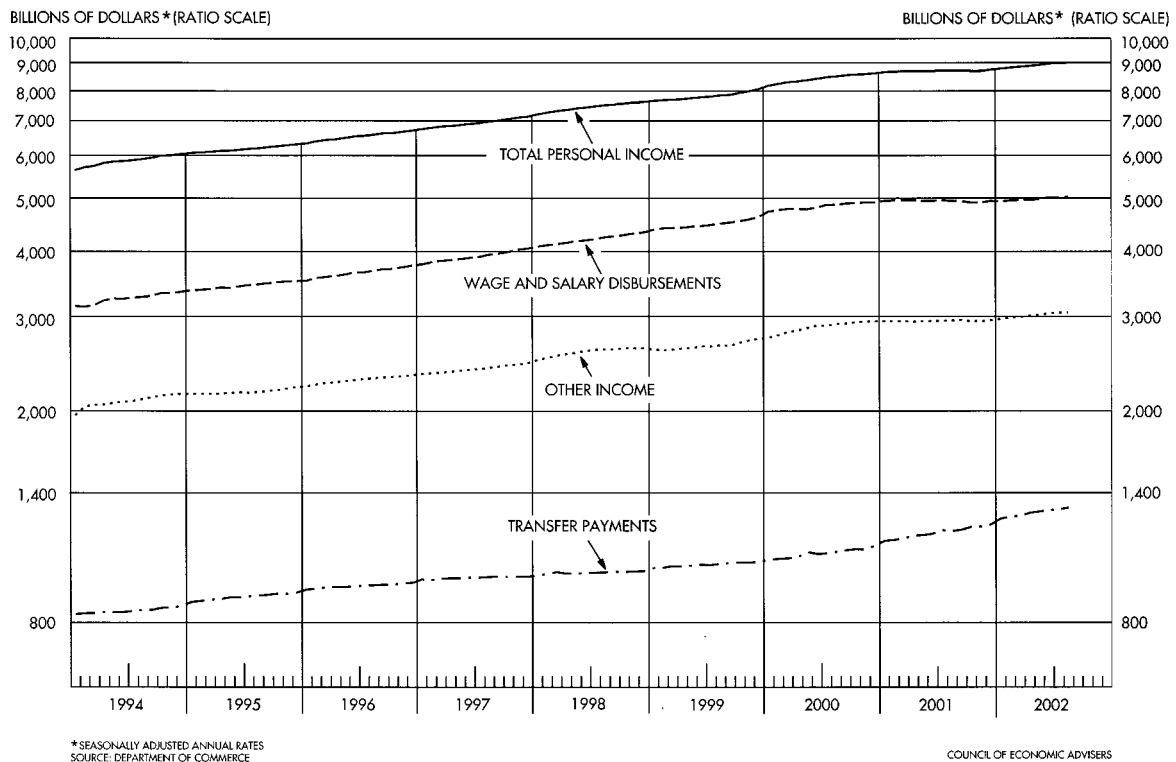
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$33.0 billion (annual rate) in August, following an increase of \$2.6 billion in July. Wages and salaries rose \$23.8 billion in August, following a decrease of \$14.2 billion in July.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2001: Aug	8,701.0	4,952.3	572.3	19.3	712.8	141.1	411.0	1,086.5	1,178.7	373.0
Sept	8,707.5	4,946.1	573.8	19.4	716.4	143.5	413.1	1,082.3	1,185.7	372.9
Oct	8,685.2	4,923.5	574.7	19.1	708.7	141.0	415.1	1,074.7	1,200.3	371.9
Nov	8,686.7	4,922.3	576.2	19.2	710.2	139.6	417.2	1,072.2	1,201.9	372.1
Dec	8,730.9	4,948.6	577.9	19.4	717.4	137.3	419.6	1,071.9	1,212.9	374.0
2002: Jan ^r	8,766.8	4,941.0	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.2
Feb ^r	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
Mar ^r	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
Apr ^r	8,869.2	4,972.7	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.8
May ^r	8,906.0	4,990.1	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.1
June ^r	8,966.0	5,028.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	385.7
July ^r	8,968.6	5,013.8	612.6	9.1	746.2	152.8	435.0	1,088.0	1,296.1	385.0
Aug ^p	9,001.6	5,037.6	617.2	13.3	749.1	142.8	437.3	1,087.1	1,303.7	386.6

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

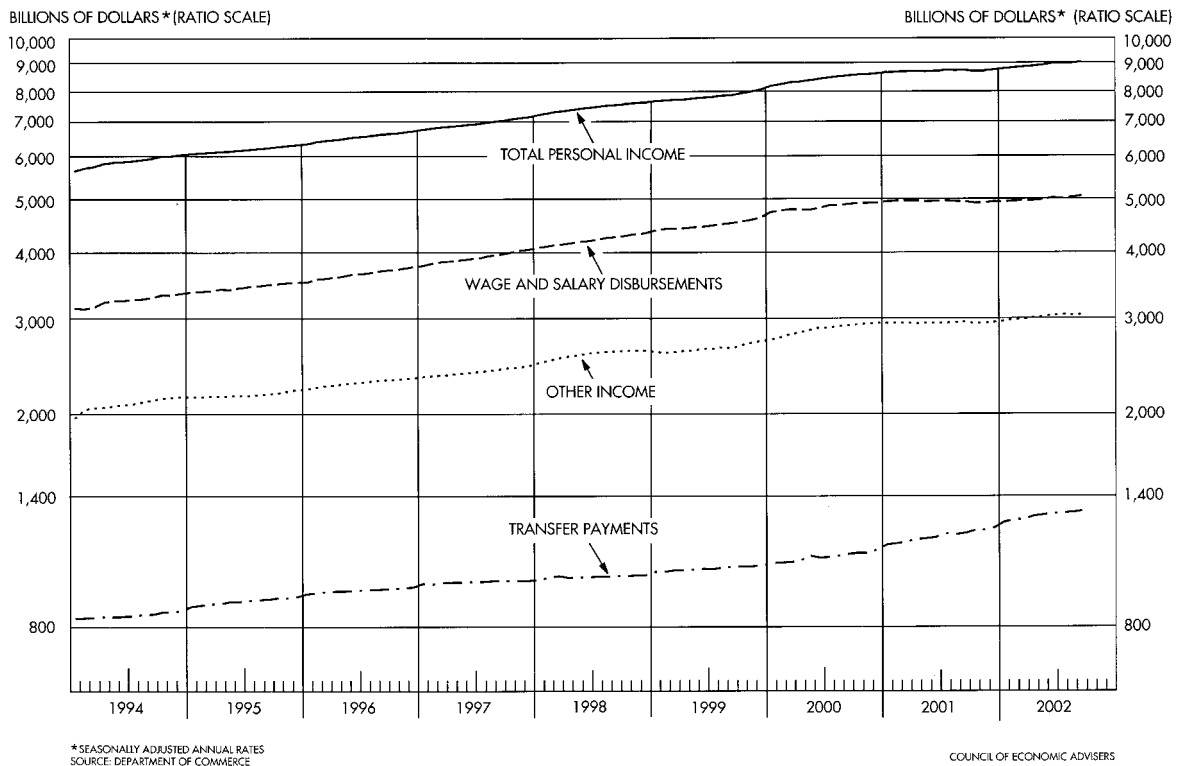
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

NOTE.—Revised data include changes to income-side aggregates affected by the introduction of revised private wage and salary estimates for 2002:Q1. For details, see *Survey of Current Business*, August 2002.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$37.0 billion (annual rate) in September, following an increase of \$26.3 billion in August. Wages and salaries rose \$29.7 billion in September, following an increase of \$27.1 billion in August.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2001: Sept	8,707.5	4,946.1	573.8	19.4	716.4	143.5	413.1	1,082.3	1,185.7	372.9
Oct	8,685.2	4,923.5	574.7	19.1	708.7	141.0	415.1	1,074.7	1,200.3	371.9
Nov	8,686.7	4,922.3	576.2	19.2	710.2	139.6	417.2	1,072.2	1,201.9	372.1
Dec	8,730.9	4,948.6	577.9	19.4	717.4	137.3	419.6	1,071.9	1,212.9	374.0
2002: Jan	8,766.8	4,941.0	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.2
Feb	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
Apr	8,869.2	4,972.7	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.8
May	8,906.0	4,990.1	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.1
June	8,966.0	5,028.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	385.7
July ^a	8,962.5	5,013.1	612.7	7.5	747.1	153.0	435.0	1,085.8	1,293.2	384.9
Aug ^a	8,988.8	5,040.2	617.2	10.4	746.3	144.4	437.3	1,082.8	1,296.9	386.8
Sept ^a	9,025.8	5,069.9	621.6	13.2	750.6	135.9	439.4	1,079.8	1,304.4	388.9

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

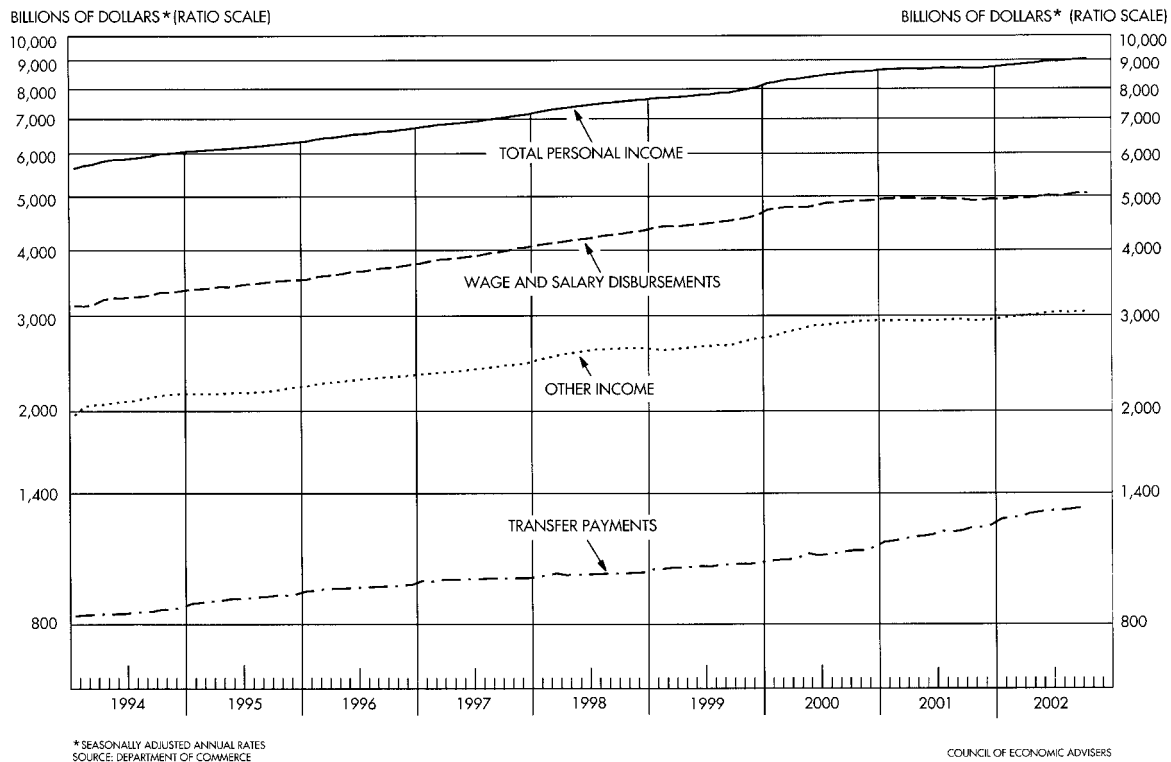
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$7.7 billion (annual rate) in October, following an increase of \$37.5 billion in September. Wages and salaries rose \$1.9 billion in October, following an increase of \$29.2 billion in September.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2001: Oct	8,685.2	4,923.5	574.7	19.1	708.7	141.0	415.1	1,074.7	1,200.3	371.9
2001: Nov	8,686.7	4,922.3	576.2	19.2	710.2	139.6	417.2	1,072.2	1,201.9	372.1
2001: Dec	8,730.9	4,948.6	577.9	19.4	717.4	137.3	419.6	1,071.9	1,212.9	374.0
2002: Jan	8,766.8	4,941.0	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.2
2002: Feb	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
2002: Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
2002: Apr	8,869.2	4,972.7	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.8
2002: May	8,906.0	4,990.1	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.1
2002: June	8,966.0	5,028.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	385.7
2002: July ^r	8,963.7	5,013.2	613.0	7.7	747.6	153.3	435.0	1,085.8	1,293.1	384.9
2002: Aug ^r	8,991.9	5,041.7	617.5	10.8	746.7	144.9	437.3	1,082.9	1,297.1	386.9
2002: Sept ^r	9,029.4	5,070.9	622.1	13.8	751.1	136.8	439.4	1,079.8	1,304.5	389.0
2002: Oct ^p	9,037.1	5,072.8	626.4	11.5	755.2	135.1	441.6	1,078.7	1,304.9	389.2

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

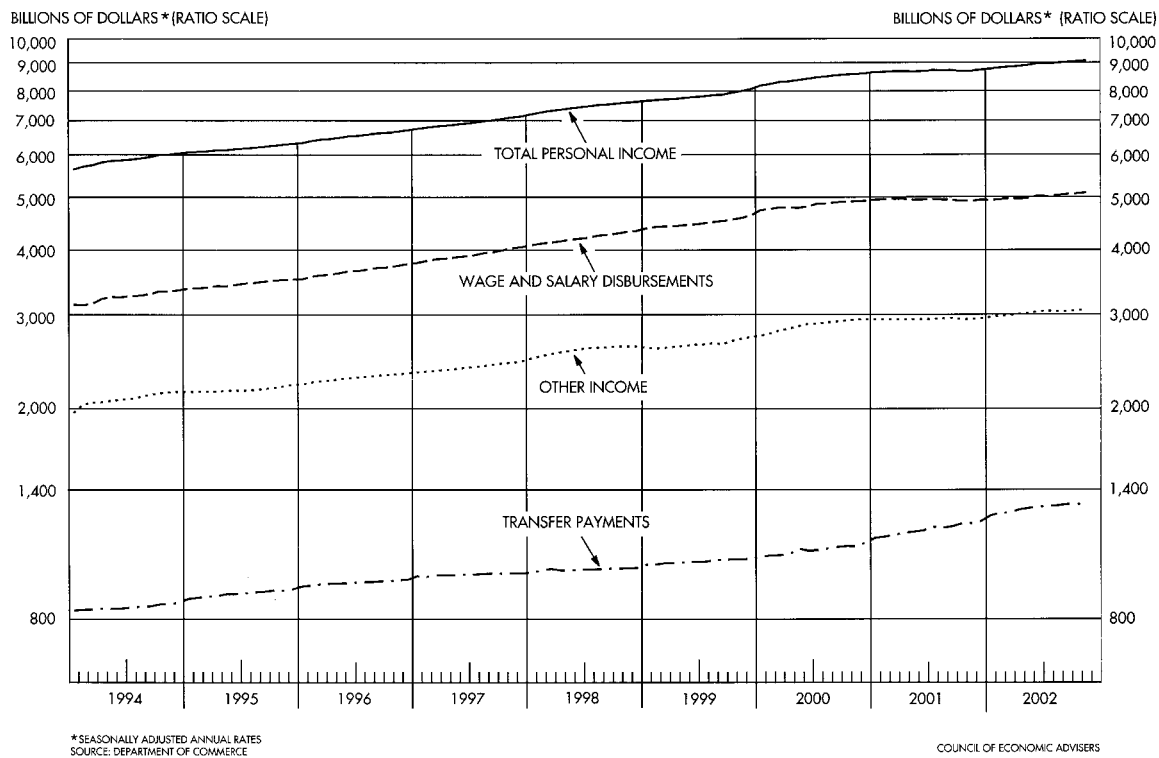
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$29.6 billion (annual rate) in November, following an increase of \$26.5 billion in October. Wages and salaries rose \$19.8 billion in November, following an increase of \$13.6 billion in October.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2001: Nov	8,686.7	4,922.3	576.2	19.2	710.2	139.6	417.2	1,072.2	1,201.9	372.1
2001: Dec	8,730.9	4,948.6	577.9	19.4	717.4	137.3	419.6	1,071.9	1,212.9	374.0
2002: Jan	8,766.8	4,941.0	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.2
2002: Feb	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
2002: Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
2002: Apr ^r	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
2002: May ^r	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
2002: June ^r	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
2002: July ^r	8,965.0	5,016.7	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	385.2
2002: Aug ^r	8,992.9	5,045.7	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	387.2
2002: Sept ^r	9,022.2	5,068.5	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	388.8
2002: Oct ^r	9,048.7	5,082.1	626.6	13.1	757.9	137.1	441.6	1,075.4	1,304.6	389.8
2002: Nov ^p	9,078.3	5,101.9	631.0	9.4	762.0	138.4	443.8	1,074.2	1,308.9	391.3

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

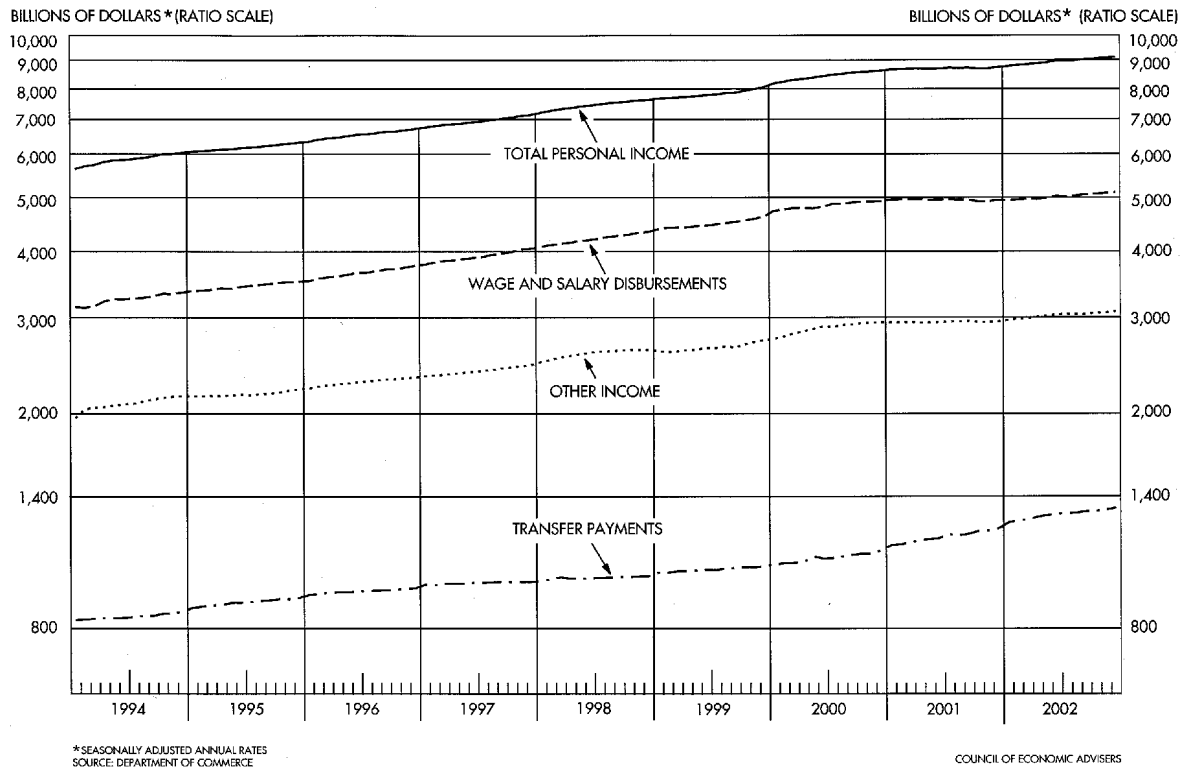
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Note.—As previously announced, with release of final estimates for latest quarter, income-side aggregates reflect revised estimates for 2002:II (monthly data beginning April 2002). See Survey of Current Business, August 2002.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$35.3 billion (annual rate) in December, following an increase of \$27.9 billion in November. Wages and salaries rose \$14.8 billion in December, following an increase of \$14.1 billion in November.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002 ^P	8,948.1	5,023.9	610.8	12.7	744.2	143.9	433.8	1,077.3	1,287.1	385.5
2001: Dec	8,730.9	4,948.6	577.9	19.4	717.4	137.3	419.6	1,071.9	1,212.9	374.0
2002: Jan	8,766.8	4,941.0	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.2
Feb	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
Apr	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
July	8,965.0	5,016.7	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	385.2
Aug	8,992.9	5,045.7	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	387.2
Sept	9,022.2	5,068.5	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	388.8
Oct ^r	9,051.2	5,082.4	626.5	12.6	757.9	136.2	441.6	1,076.4	1,307.4	389.9
Nov ^r	9,079.1	5,096.5	630.8	11.0	760.9	136.8	443.8	1,076.1	1,314.2	391.0
Dec ^P	9,114.4	5,111.3	635.5	9.1	767.0	137.2	446.0	1,075.8	1,324.6	392.1

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

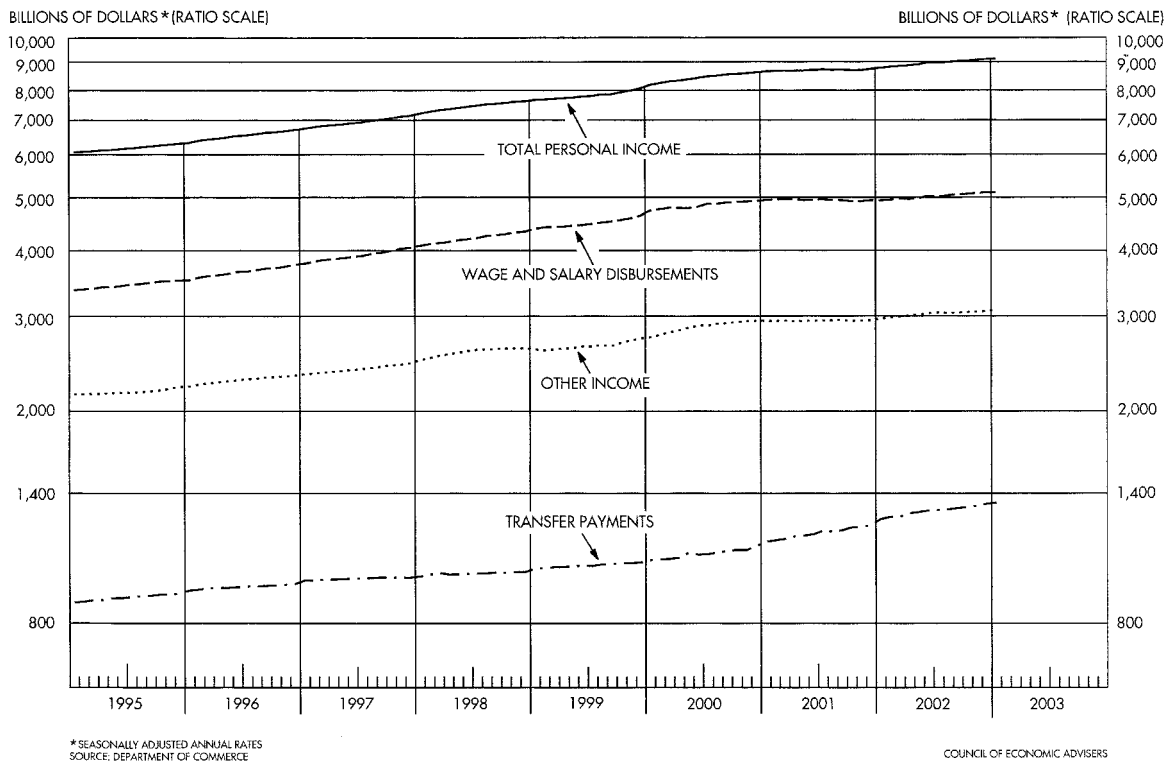
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$24.1 billion (annual rate) in January, following an increase of \$31.6 billion in December. Wages and salaries rose \$7.4 billion in January, following an increase of \$11.8 billion in December.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002 ^r	8,947.2	5,023.6	610.6	12.9	743.6	142.8	433.8	1,077.2	1,288.0	385.5
2002: Jan	8,766.8	4,941.0	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.2
Feb	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
Apr	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
July	8,965.0	5,016.7	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	385.2
Aug	8,992.9	5,045.7	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	387.2
Sept	9,022.2	5,068.5	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	388.8
Oct ^r	9,049.3	5,081.3	625.9	13.0	756.9	134.1	441.6	1,076.4	1,309.8	389.8
Nov ^r	9,076.3	5,097.0	630.1	11.8	758.5	132.5	443.8	1,076.1	1,317.6	391.0
Dec ^r	9,107.9	5,108.8	634.5	10.2	764.3	130.7	446.0	1,075.8	1,329.4	391.9
2003: Jan ^p	9,132.0	5,116.2	638.3	12.0	770.7	131.5	448.6	1,074.2	1,335.6	395.1

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

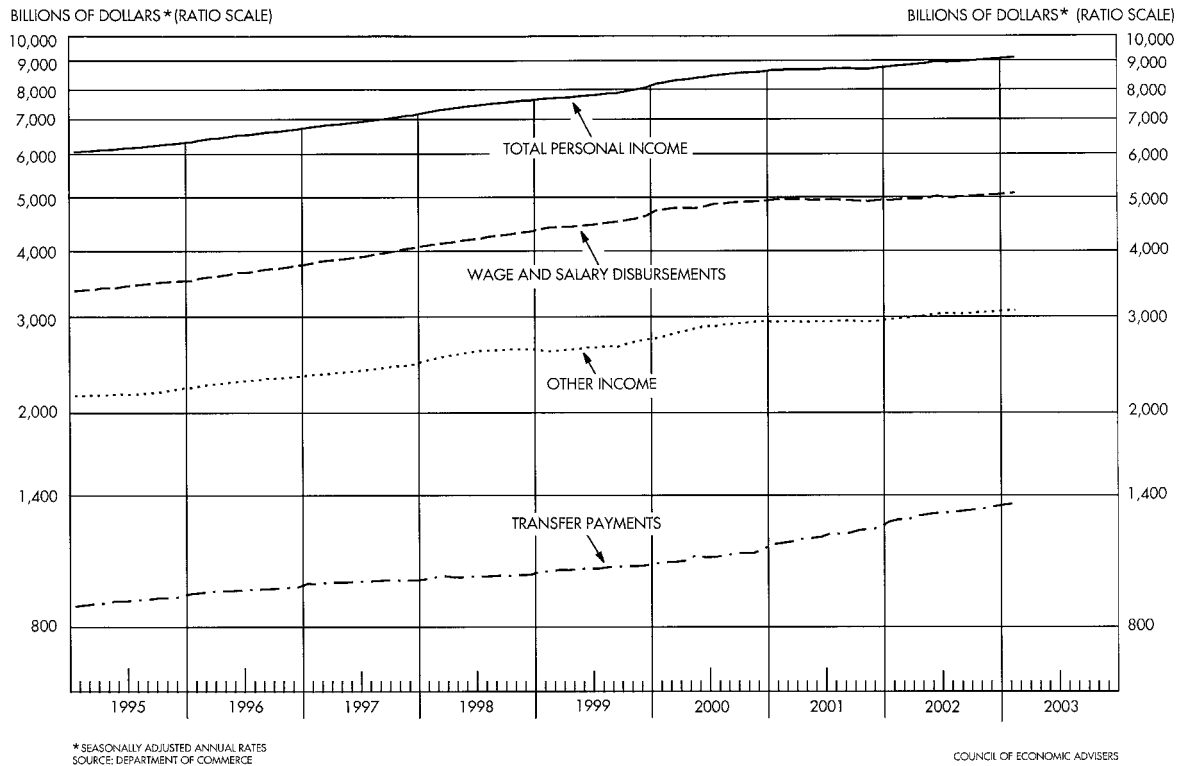
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$24.9 billion (annual rate) in February, following an increase of \$32.3 billion in January. Wages and salaries rose \$14.9 billion in February, following an increase of \$18.4 billion in January.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002 ^r	8,929.1	5,003.7	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.5
2002: Feb	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
Apr	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
July ^r	8,934.8	4,985.0	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	383.7
Aug ^r	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
Sept ^r	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
Oct ^r	9,010.2	5,038.8	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	387.6
Nov ^r	9,038.9	5,054.2	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	388.8
Dec ^r	9,070.5	5,064.3	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	389.6
2003: Jan ^r	9,102.8	5,082.7	638.3	11.9	770.0	126.8	448.6	1,080.6	1,337.4	393.5
Feb ^r	9,127.7	5,097.6	640.6	14.6	770.2	125.6	451.2	1,078.2	1,343.5	393.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

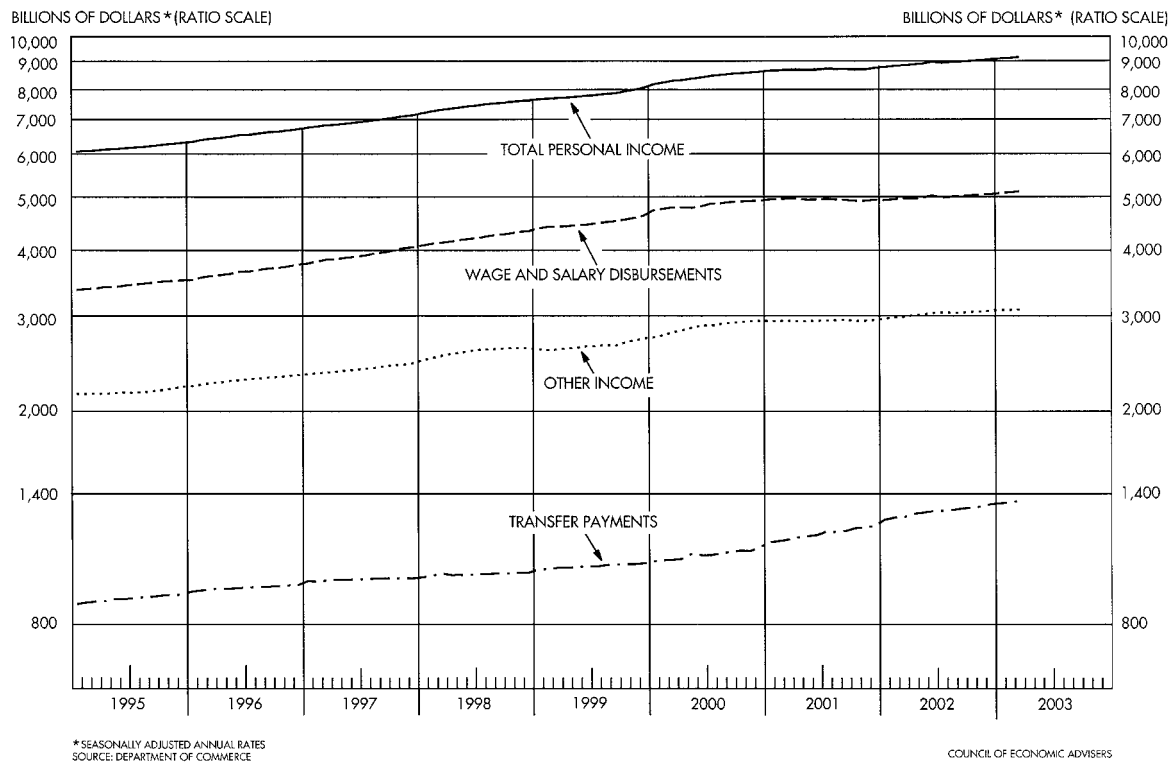
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

NOTE.—Revisions include changes to series affected by the introduction of revised wage and salary estimates, etc., for 2002:Q3.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$35.5 billion (annual rate) in March, following an increase of \$19.5 billion in February. Wages and salaries rose \$25.0 billion in March, following an increase of \$14.8 billion in February.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,929.1	5,003.7	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.5
2002: Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
Apr	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
July	8,934.8	4,985.0	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	383.7
Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
Oct	9,010.2	5,038.8	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	387.6
Nov	9,038.9	5,054.2	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	388.8
Dec	9,070.5	5,064.3	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	389.6
2003: Jan	9,103.0	5,086.7	637.0	12.4	771.2	127.1	448.6	1,078.8	1,335.1	393.9
Feb	9,122.5	5,101.5	639.3	15.6	769.0	126.1	451.2	1,074.5	1,340.4	395.0
Mar	9,158.0	5,126.5	641.1	15.2	774.1	125.0	453.7	1,070.3	1,348.9	396.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

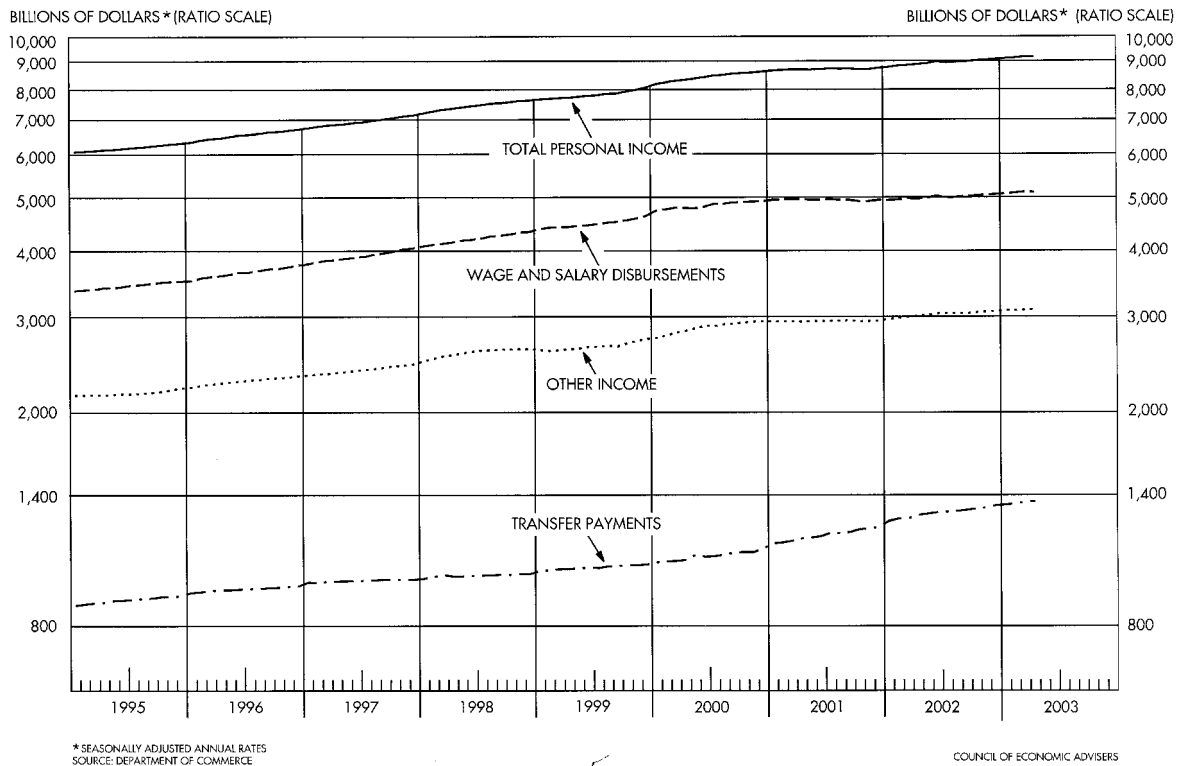
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$4.0 billion (annual rate) in April, following an increase of \$37.6 billion in March. Wages and salaries fell \$12.0 billion in April, following an increase of \$25.6 billion in March.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,929.1	5,003.7	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.5
2002: Apr	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
2002: May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
2002: June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
2002: July	8,934.8	4,985.0	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	383.7
2002: Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
2002: Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
2002: Oct	9,010.2	5,038.8	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	387.6
2002: Nov	9,038.9	5,054.2	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	388.8
2002: Dec	9,070.5	5,064.3	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	389.6
2003: Jan ^r	9,103.1	5,086.5	637.0	12.8	771.6	127.9	448.6	1,078.8	1,333.9	393.9
2003: Feb ^r	9,121.2	5,099.8	639.3	16.3	767.8	127.6	451.2	1,074.5	1,339.6	394.9
2003: Mar ^r	9,158.8	5,125.4	641.1	16.2	772.7	127.3	453.7	1,070.2	1,348.9	396.7
2003: Apr ^p	9,162.8	5,113.4	643.0	14.7	780.7	125.3	456.4	1,071.1	1,354.4	396.1

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

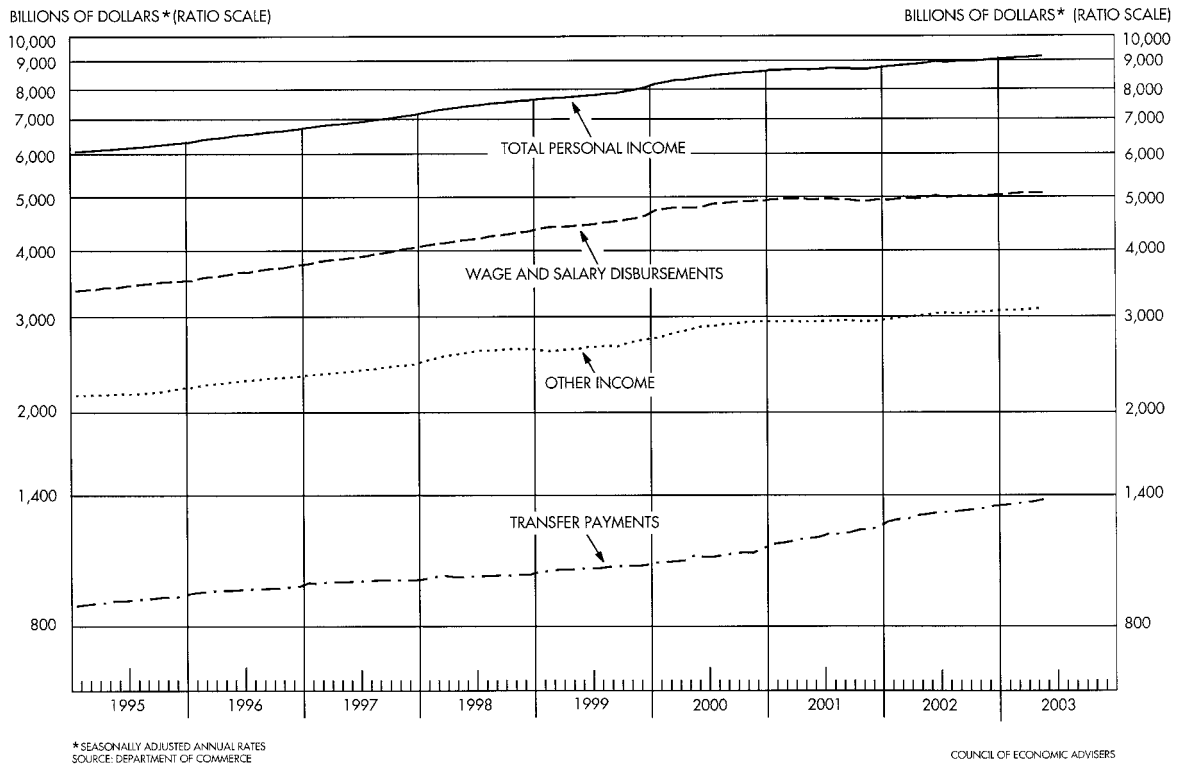
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$27.1 billion (annual rate) in May, following an increase of \$17.4 billion in April. Wages and salaries rose \$7.6 billion in May, following no change in April.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,922.2	4,996.4	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.0
2002: May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
2002: June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
2002: July	8,934.8	4,985.0	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	383.7
2002: Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
2002: Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
2002: Oct	8,983.1	5,009.7	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	385.7
2002: Nov	9,007.1	5,020.1	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	386.6
2002: Dec	9,047.4	5,039.5	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	388.0
2003: Jan	9,069.1	5,050.9	637.0	12.3	771.0	127.5	448.6	1,079.4	1,333.9	391.6
2003: Feb	9,096.0	5,074.1	639.4	14.4	767.9	126.9	451.2	1,075.8	1,339.6	393.2
2003: Mar	9,119.2	5,083.4	641.1	15.9	771.7	126.2	453.7	1,072.2	1,348.9	394.0
2003: Apr	9,136.6	5,083.4	642.9	16.5	780.0	120.5	456.4	1,076.4	1,354.6	394.1
2003: May	9,163.7	5,091.0	645.0	17.7	786.4	113.6	459.1	1,080.6	1,365.1	394.8

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

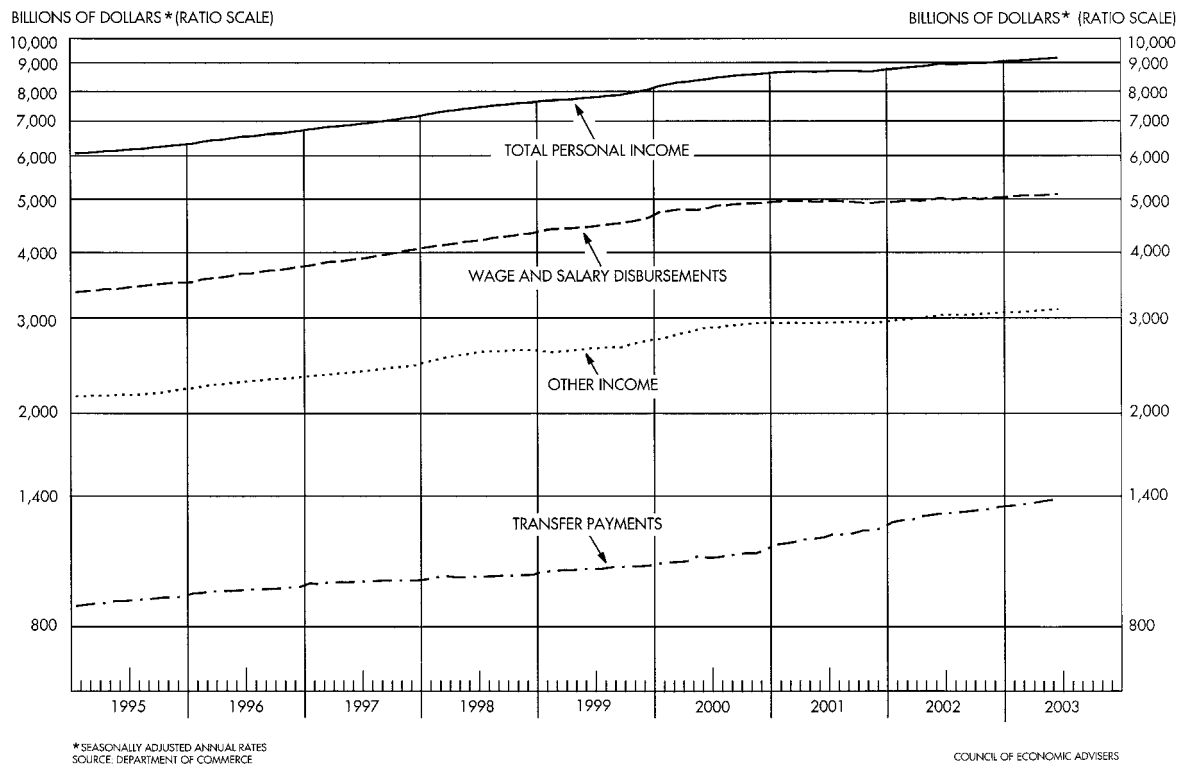
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2002:IV.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$29.3 billion (annual rate) in June, following an increase of \$29.9 billion in May. Wages and salaries rose \$14.9 billion in June, following an increase of \$9.6 billion in May.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,922.2	4,996.4	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.0
2002: June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
July	8,934.8	4,985.0	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	383.7
Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
Oct	8,983.1	5,009.7	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	385.7
Nov	9,007.1	5,020.1	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	386.6
Dec	9,047.4	5,039.5	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	388.0
2003: Jan	9,069.1	5,050.9	637.0	12.3	771.0	127.5	448.6	1,079.4	1,333.9	391.6
Feb	9,096.0	5,074.1	639.4	14.4	767.9	126.9	451.2	1,075.8	1,339.6	393.2
Mar	9,119.2	5,083.4	641.1	15.9	771.7	126.2	453.7	1,072.2	1,348.9	394.0
Apr ^r	9,139.5	5,082.5	642.8	15.8	781.3	121.8	456.4	1,076.9	1,356.0	394.1
May ^r	9,169.4	5,092.1	645.2	15.0	788.5	116.2	459.1	1,081.6	1,366.5	394.8
June ^p	9,198.7	5,107.0	646.9	14.8	795.2	111.0	461.5	1,086.3	1,371.9	395.9

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

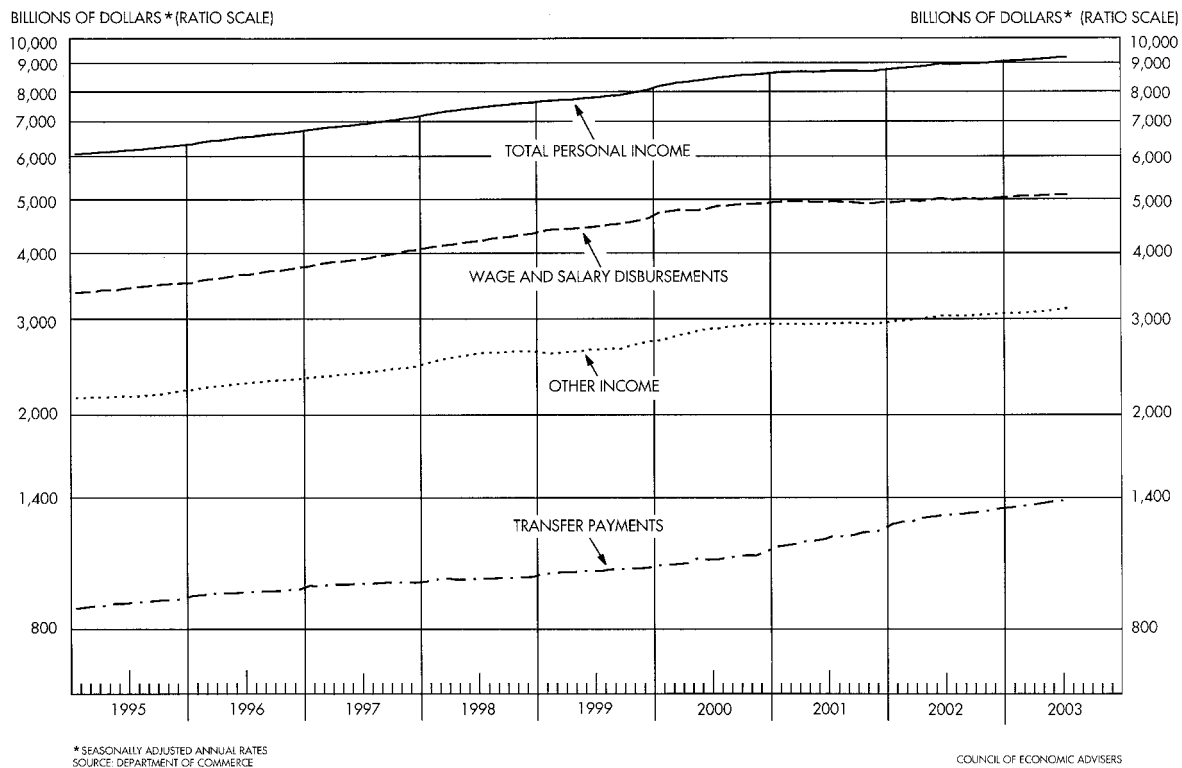
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$19.4 billion (annual rate) in July, following an increase of \$33.7 billion in June. Wages and salaries fell \$0.5 billion in July, following an increase of \$14.2 billion in June.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,922.2	4,996.4	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.0
2002: July	8,934.8	4,985.0	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	383.7
Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
Oct	8,983.1	5,009.7	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	385.7
Nov	9,007.1	5,020.1	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	386.6
Dec	9,047.4	5,039.5	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	388.0
2003: Jan	9,069.1	5,050.9	637.0	12.3	771.0	127.5	448.6	1,079.4	1,333.9	391.6
Feb	9,096.0	5,074.1	639.4	14.4	767.9	126.9	451.2	1,075.8	1,339.6	393.2
Mar	9,119.2	5,083.4	641.1	15.9	771.7	126.2	453.7	1,072.2	1,348.9	394.0
Apr ^r	9,137.3	5,082.5	642.8	16.1	778.7	121.7	456.4	1,076.9	1,356.3	394.1
May ^r	9,172.9	5,095.7	645.2	15.5	787.7	116.0	459.1	1,081.6	1,367.1	395.1
June ^r	9,206.6	5,109.9	646.9	15.6	798.9	110.6	461.5	1,086.3	1,372.9	396.1
July ^r	9,226.0	5,109.4	647.8	15.5	808.2	116.4	463.9	1,086.4	1,374.8	396.3

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

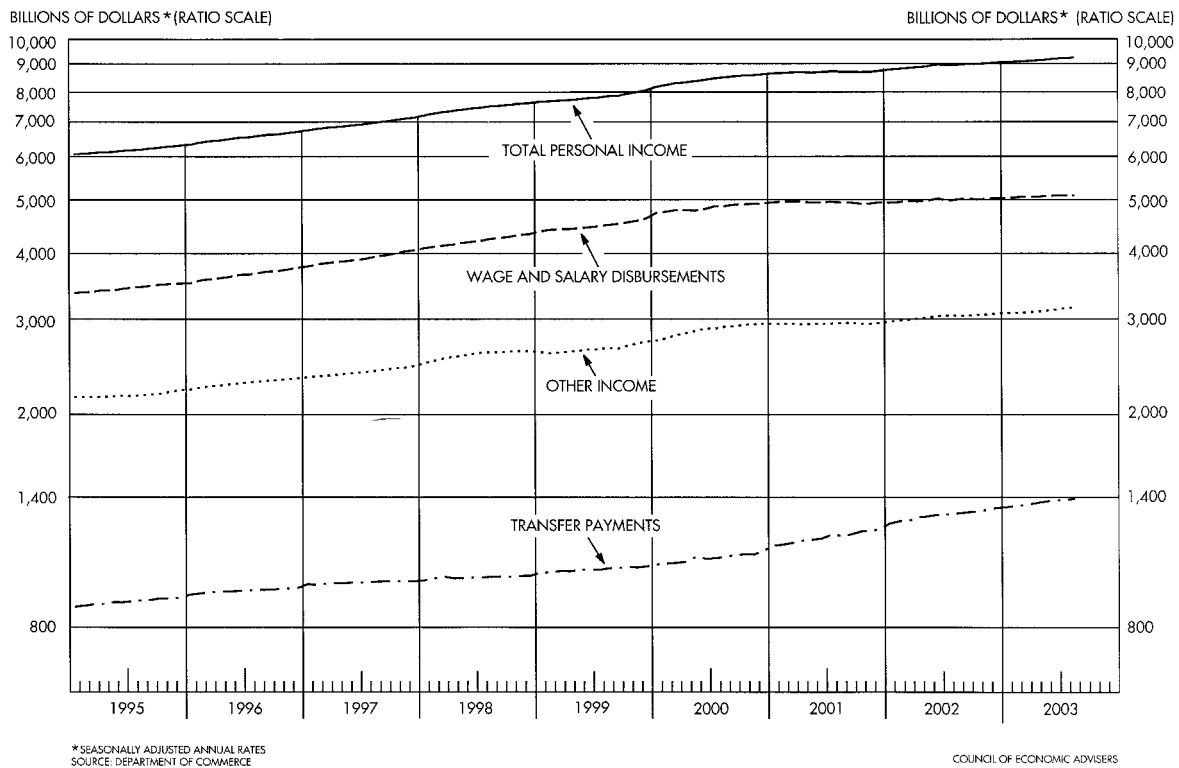
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$21.7 billion (annual rate) in August, following an increase of \$24.2 billion in July. Wages and salaries rose \$5.8 billion in August, following an increase of \$0.2 billion in July.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,922.2	4,996.4	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.0
2002: Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
2002: Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
2002: Oct	8,983.1	5,009.7	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	385.7
2002: Nov	9,007.1	5,020.1	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	386.6
2002: Dec	9,047.4	5,039.5	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	388.0
2003: Jan ^r	9,058.3	5,039.4	637.0	12.3	771.0	127.5	448.6	1,079.4	1,333.9	390.8
2003: Feb ^r	9,080.2	5,057.2	639.4	14.4	767.9	126.9	451.2	1,075.8	1,339.6	392.1
2003: Mar ^r	9,102.0	5,064.9	641.1	15.9	771.7	126.2	453.7	1,072.2	1,348.9	392.7
2003: Apr ^r	9,119.8	5,064.3	642.8	15.8	778.9	121.3	456.4	1,076.8	1,356.3	392.9
2003: May ^r	9,155.4	5,077.6	645.2	15.1	788.4	115.2	459.1	1,081.5	1,367.2	393.9
2003: June ^r	9,192.9	5,095.6	646.9	15.2	800.1	109.4	461.5	1,086.1	1,373.2	395.2
2003: July ^r	9,217.1	5,095.8	647.9	19.1	809.9	116.2	463.9	1,083.7	1,376.1	395.4
2003: Aug ^p	9,238.8	5,101.6	649.6	21.1	809.8	123.0	466.5	1,081.1	1,382.2	396.0

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

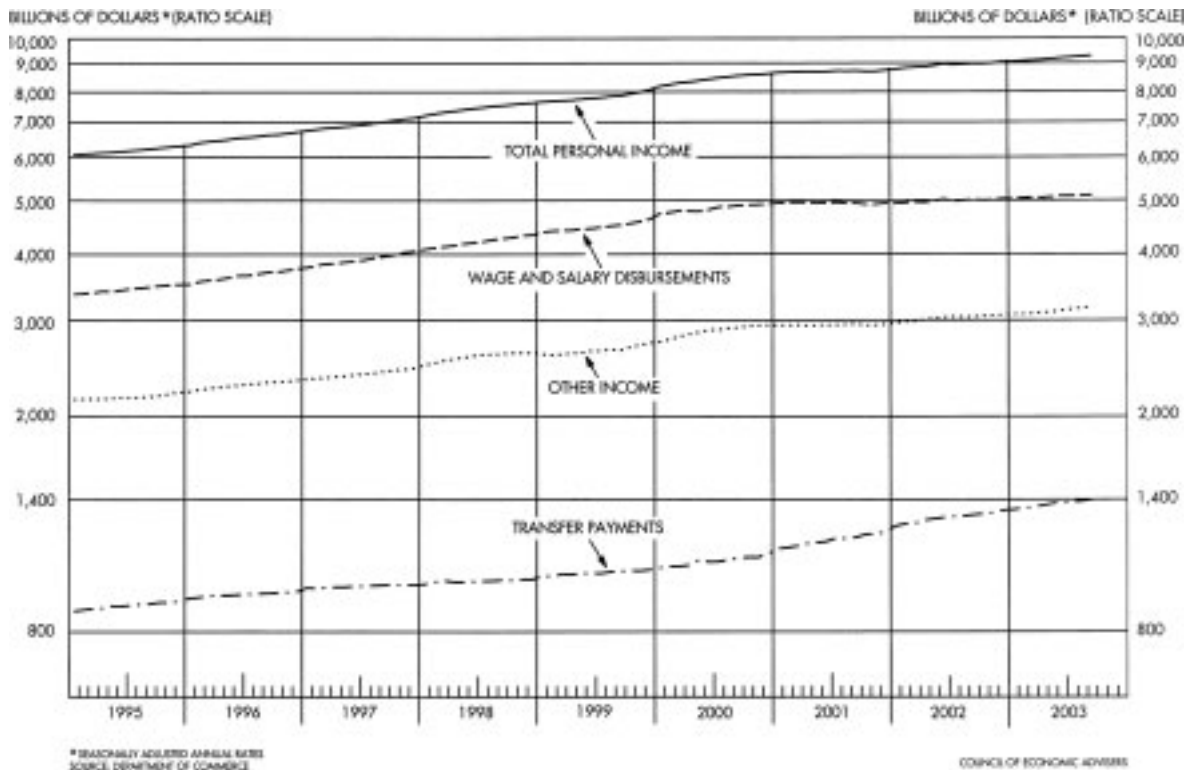
⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2003:1.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$27.1 billion (annual rate) in September, following an increase of \$29.2 billion in August. Wages and salaries rose \$5.6 billion in September, following an increase of \$12.7 billion in August.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,922.2	4,996.4	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.0
2002: Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
Oct	8,983.1	5,009.7	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	385.7
Nov	9,007.1	5,020.1	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	386.6
Dec	9,047.4	5,039.5	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	388.0
2003: Jan	9,058.3	5,039.4	637.0	12.3	771.0	127.5	448.6	1,079.4	1,333.9	390.8
Feb	9,080.2	5,057.2	639.4	14.4	767.9	126.9	451.2	1,075.8	1,339.6	392.1
Mar	9,102.0	5,064.9	641.1	15.9	771.7	126.2	453.7	1,072.2	1,348.9	392.7
Apr	9,119.8	5,064.3	642.8	15.8	778.9	121.3	456.4	1,076.8	1,356.3	392.9
May	9,155.4	5,077.6	645.2	15.1	788.4	115.2	459.1	1,081.5	1,367.2	393.9
June	9,192.9	5,095.6	646.9	15.2	800.1	109.4	461.5	1,086.1	1,373.2	395.2
July ^a	9,218.5	5,097.3	648.0	19.1	809.7	115.0	463.9	1,084.1	1,377.0	395.6
Aug ^a	9,247.7	5,110.0	649.7	21.2	811.6	121.1	466.5	1,082.0	1,382.3	396.7
Sept ^a	9,274.8	5,115.6	651.1	21.7	817.3	127.1	469.1	1,079.9	1,390.3	397.3

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

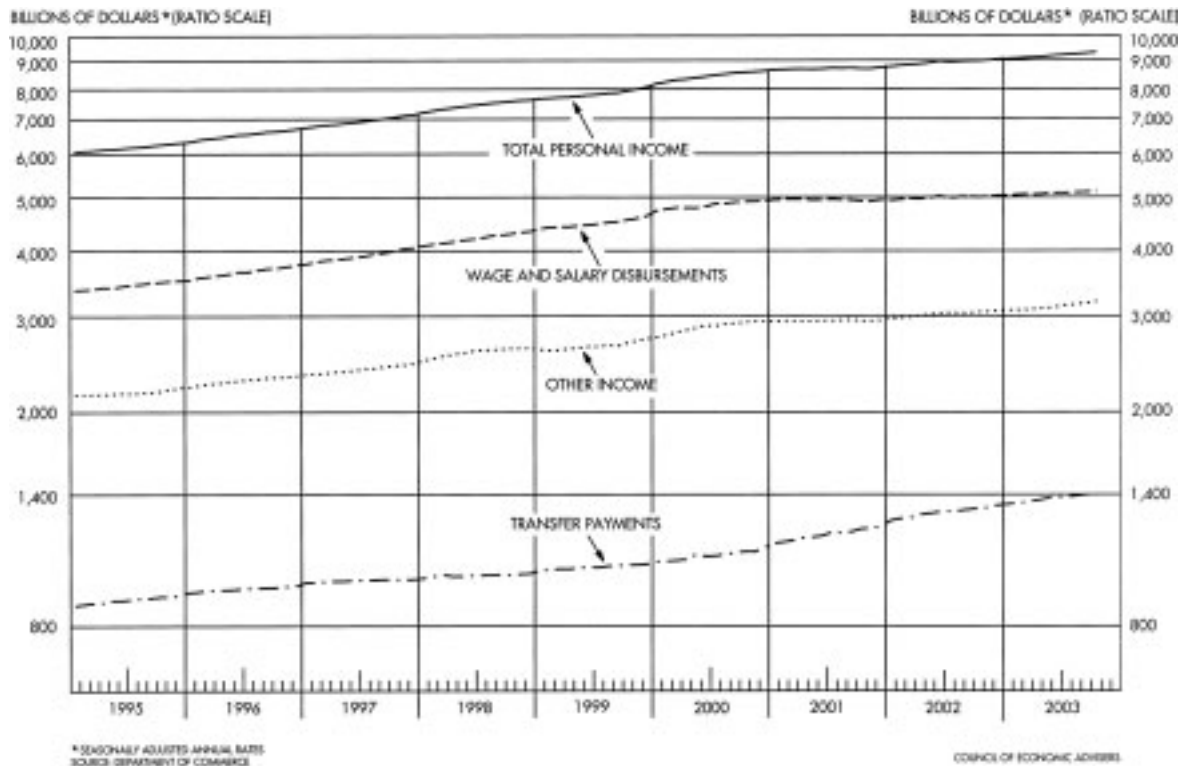
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$35.1 billion (annual rate) in October, following an increase of \$28.6 billion in September. Wages and salaries rose \$9.3 billion in October, following an increase of \$6.5 billion in September.



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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,922.2	4,996.4	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.0
2002: Oct	8,983.1	5,009.7	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	385.7
Nov	9,007.1	5,020.1	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	386.6
Dec	9,047.4	5,039.5	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	388.0
2003: Jan	9,058.3	5,039.4	637.0	12.3	771.0	127.5	448.6	1,079.4	1,333.9	390.8
Feb	9,080.2	5,057.2	639.4	14.4	767.9	126.9	451.2	1,075.8	1,339.6	392.1
Mar	9,102.0	5,064.9	641.1	15.9	771.7	126.2	453.7	1,072.2	1,348.9	392.7
Apr	9,119.8	5,064.3	642.8	15.8	778.9	121.3	456.4	1,076.8	1,356.3	392.9
May	9,155.4	5,077.6	645.2	15.1	788.4	115.2	459.1	1,081.5	1,367.2	393.9
June	9,192.9	5,095.6	646.9	15.2	800.1	109.4	461.5	1,086.1	1,373.2	395.2
July ^r	9,219.4	5,097.3	648.0	19.0	810.5	115.0	463.9	1,084.1	1,377.1	395.6
Aug ^r	9,248.9	5,109.5	649.8	21.0	812.5	121.1	466.5	1,082.0	1,383.0	396.6
Sept ^r	9,277.5	5,116.0	651.2	21.2	818.8	127.0	469.1	1,079.9	1,391.4	397.2
Oct ^p	9,312.6	5,125.3	653.0	27.6	822.1	135.0	471.6	1,084.1	1,391.9	397.9

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

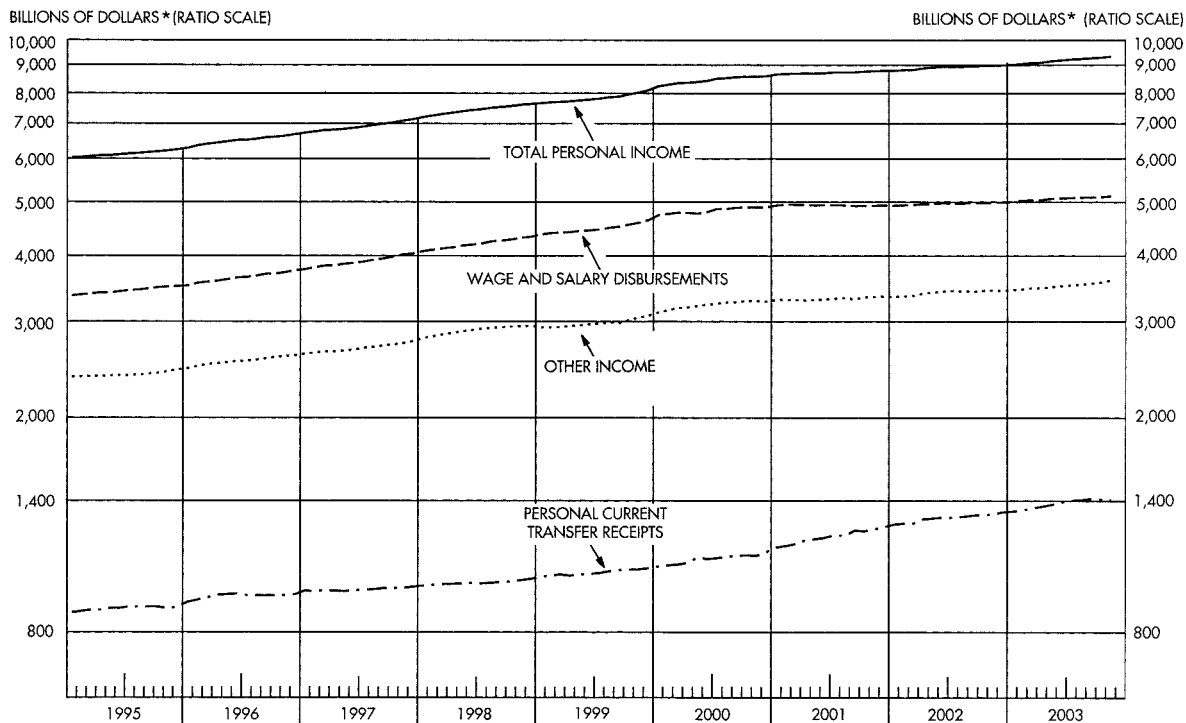
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$44.0 billion (annual rate) in November, following an increase of \$22.4 billion in October. Wages and salaries rose \$20.6 billion in November, following an increase of \$11.7 billion in October. (Series reflects benchmark revision.)



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1993 r	5,558.5	3,794.9	3,082.7	712.2	31.2	422.6	95.6	901.8	699.6	202.2	790.1	477.7
1994 r	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995 r	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996 r	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997 r	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998 r	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999 r	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000 r	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001 r	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002 r	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2002: Nov r	8,982.3	6,058.0	4,999.5	1,058.6	16.4	799.0	159.1	1,392.3	981.4	411.0	1,313.1	755.7
2002: Dec r	8,994.1	6,067.4	5,005.1	1,062.2	16.8	795.3	154.0	1,392.1	978.9	413.2	1,325.1	756.5
2003: Jan r	9,012.5	6,088.2	5,015.3	1,072.9	11.7	801.3	158.3	1,390.2	974.6	415.6	1,329.4	766.6
2003: Feb r	9,046.9	6,118.9	5,037.0	1,081.9	13.1	796.5	163.3	1,388.5	970.5	418.0	1,335.9	769.2
2003: Mar r	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
2003: Apr r	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
2003: May r	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
2003: June r	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
2003: July r	9,219.6	6,200.2	5,096.0	1,104.2	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	775.8
2003: Aug r	9,239.6	6,214.9	5,105.4	1,109.5	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	777.0
2003: Sept r	9,268.4	6,225.8	5,110.8	1,115.0	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	778.1
2003: Oct r	9,290.8	6,237.5	5,119.9	1,117.7	26.7	841.7	173.4	1,389.3	952.4	436.9	1,401.3	779.2
2003: Nov r	9,334.8	6,258.1	5,136.8	1,121.3	34.2	849.2	184.2	1,391.0	951.5	439.4	1,399.5	781.4

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

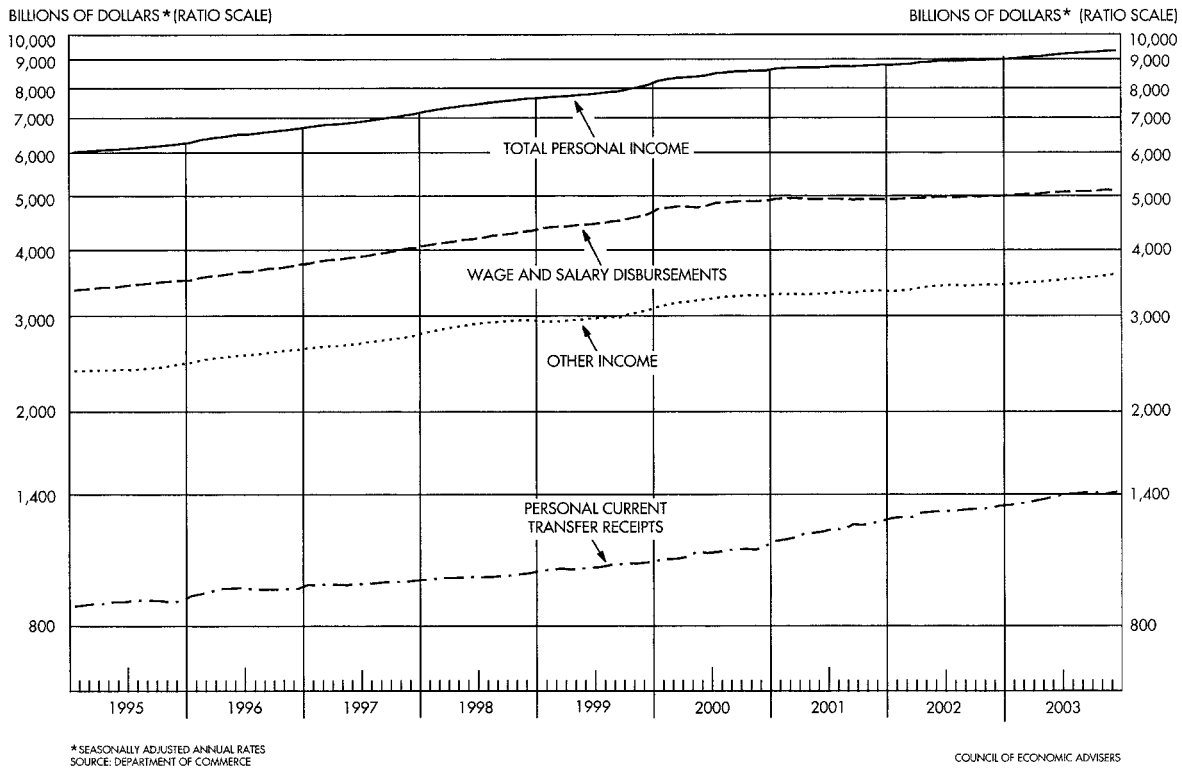
³ Consists mainly of social insurance benefits to persons.

Note.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$18.8 billion (annual rate) in December, following an increase of \$31.9 billion in November. Wages and salaries fell \$13.5 billion in December, following an increase of \$18.3 billion in November.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003 ^p	9,187.4	6,185.6	5,084.5	1,101.0	19.2	827.2	163.9	1,389.3	960.6	428.7	1,376.7	774.5
2002: Dec	8,994.1	6,067.4	5,005.1	1,062.2	16.8	795.3	154.0	1,392.1	978.9	413.2	1,325.1	756.5
2003: Jan	9,012.5	6,088.2	5,015.3	1,072.9	11.7	801.3	158.3	1,390.2	974.6	415.6	1,329.4	766.6
Feb	9,046.9	6,118.9	5,037.0	1,081.9	13.1	796.5	163.3	1,388.5	970.5	418.0	1,335.9	769.2
Mar	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
Apr	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July	9,219.6	6,200.2	5,096.0	1,104.2	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	775.8
Aug	9,239.6	6,214.9	5,105.4	1,109.5	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	777.0
Sept	9,268.4	6,225.8	5,110.8	1,115.0	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	778.1
Oct ^r	9,285.1	6,238.4	5,120.9	1,117.5	20.5	844.5	172.4	1,388.4	951.5	436.9	1,400.3	779.4
Nov ^r	9,317.0	6,259.5	5,139.2	1,120.4	22.0	850.5	181.9	1,389.1	949.7	439.4	1,395.6	781.7
Dec ^p	9,335.8	6,246.4	5,125.7	1,120.7	25.0	855.6	191.7	1,389.9	947.8	442.1	1,406.6	779.5

¹ With inventory valuation and capital consumption adjustments.

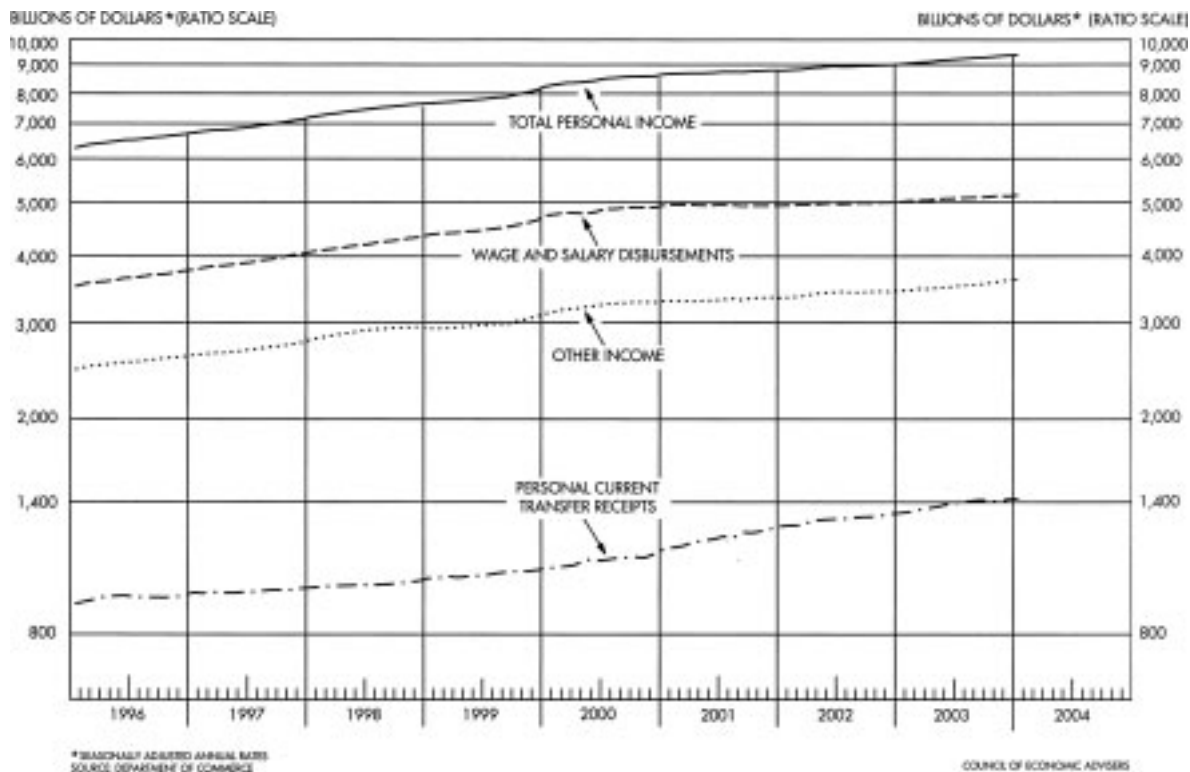
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$18.4 billion (annual rate) in January, following an increase of \$29.6 billion in December. Wages and salaries rose \$26.6 billion in January, following a decrease of \$6.8 billion in December.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003 ^r	9,191.6	6,187.9	5,086.6	1,101.3	19.5	827.8	163.7	1,390.5	961.8	428.7	1,377.2	774.9
2003: Jan	9,012.5	6,088.2	5,015.3	1,072.9	11.7	801.3	158.3	1,390.2	974.6	415.6	1,329.4	766.6
Feb	9,046.9	6,118.9	5,037.0	1,081.9	13.1	796.5	163.3	1,388.5	970.5	418.0	1,335.9	769.2
Mar	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
Apr	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July	9,219.6	6,200.2	5,096.0	1,104.2	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	775.8
Aug	9,239.6	6,214.9	5,105.4	1,109.5	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	777.0
Sept	9,268.4	6,225.8	5,110.8	1,115.0	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	778.1
Oct ^r	9,294.2	6,241.1	5,123.4	1,117.7	22.6	845.3	171.9	1,390.9	954.0	436.9	1,402.2	779.8
Nov ^r	9,332.1	6,268.0	5,147.0	1,121.0	23.9	852.2	181.0	1,394.1	954.7	439.4	1,395.9	783.0
Dec ^r	9,361.7	6,262.5	5,140.2	1,122.3	23.7	859.8	190.2	1,397.5	955.4	442.1	1,410.2	782.2
2004: Jan ^r	9,380.1	6,303.2	5,166.8	1,136.4	16.7	861.2	186.6	1,398.0	953.2	444.8	1,411.3	796.9

¹ With inventory valuation and capital consumption adjustments.

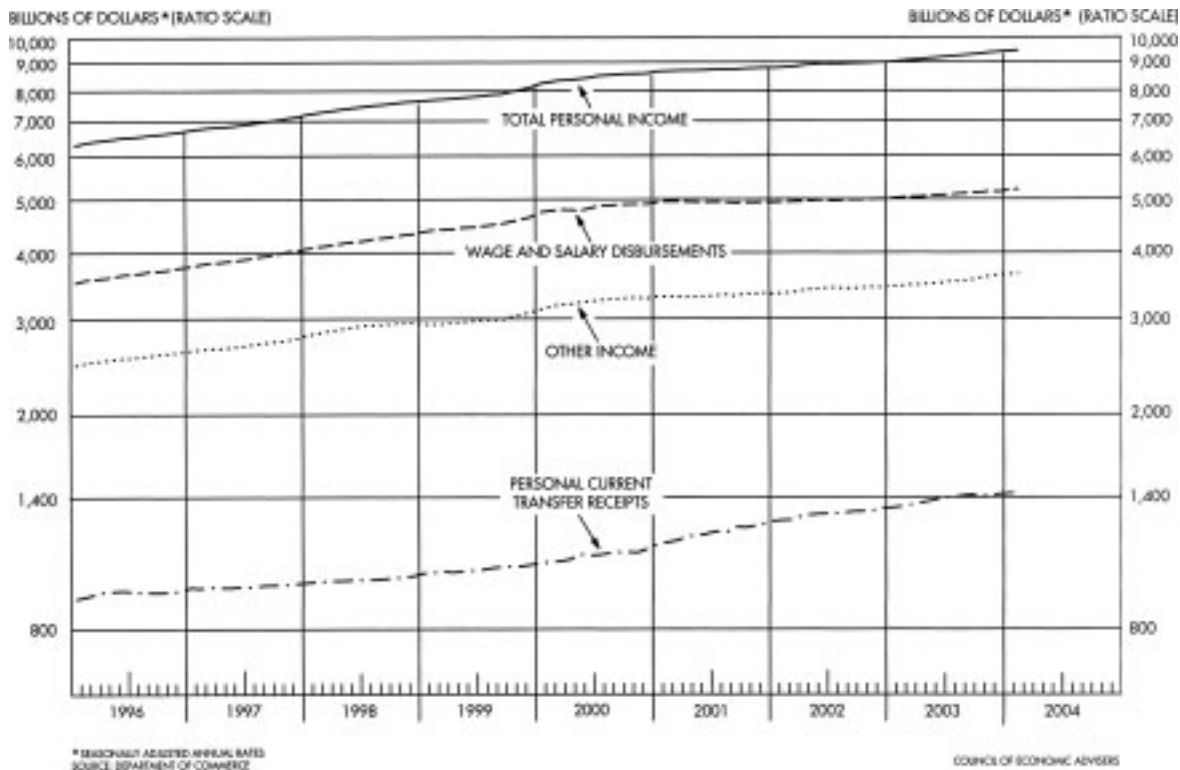
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$34.1 billion (annual rate) in February, following an increase of \$28.4 billion in January. Wages and salaries rose \$23.5 billion in February, following an increase of \$35.5 billion in January.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003 ^r	9,203.7	6,198.1	5,095.6	1,102.4	19.5	827.4	164.2	1,393.3	964.6	428.7	1,377.5	776.2
2003: Feb	9,046.9	6,118.9	5,037.0	1,081.9	13.1	796.5	163.3	1,388.5	970.5	418.0	1,335.9	769.2
Mar	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
Apr	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July ^r	9,226.7	6,208.4	5,103.6	1,104.8	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	776.8
Aug ^r	9,254.6	6,232.0	5,121.4	1,110.6	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	779.2
Sept ^r	9,287.6	6,247.8	5,131.4	1,116.5	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	780.9
Oct ^r	9,322.3	6,265.3	5,144.9	1,120.4	22.5	844.9	172.9	1,396.4	959.5	436.9	1,408.0	782.8
Nov ^r	9,368.5	6,294.1	5,169.5	1,124.6	23.9	850.1	182.9	1,405.1	965.7	439.4	1,398.6	786.1
Dec ^r	9,401.1	6,287.7	5,160.5	1,127.1	23.7	857.9	193.1	1,414.0	971.9	442.1	1,409.8	785.1
2004: Jan ^r	9,429.5	6,342.4	5,196.0	1,146.4	19.9	855.2	186.6	1,412.6	967.8	444.8	1,413.8	800.9
Feb ^r	9,463.6	6,377.5	5,219.5	1,158.0	17.1	863.5	180.2	1,411.2	963.7	447.6	1,418.6	804.6

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

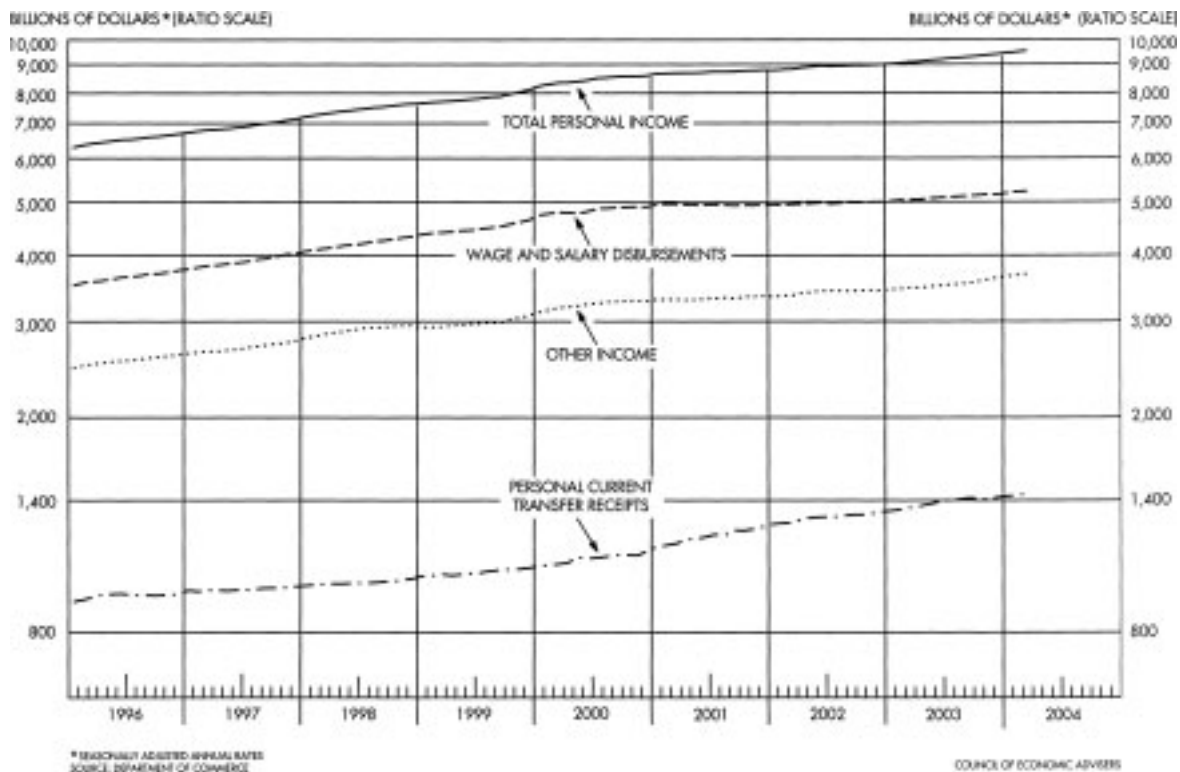
³ Consists mainly of social insurance benefits to persons.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2003:III.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$38.3 billion (annual rate) in March, following an increase of \$45.7 billion in February. Wages and salaries rose \$13.0 billion in March, following an increase of \$25.7 billion in February.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003	9,203.7	6,198.1	5,095.6	1,102.4	19.5	827.4	164.2	1,393.3	964.6	428.7	1,377.5	776.2
2003: Mar	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
Apr	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July	9,226.7	6,208.4	5,103.6	1,104.8	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	776.8
Aug	9,254.6	6,232.0	5,121.4	1,110.6	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	779.2
Sept	9,287.6	6,247.8	5,131.4	1,116.5	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	780.9
Oct	9,322.3	6,265.3	5,144.9	1,120.4	22.5	844.9	172.9	1,396.4	959.5	436.9	1,403.0	782.8
Nov	9,368.5	6,294.1	5,169.5	1,124.6	23.9	850.1	182.9	1,405.1	965.7	439.4	1,398.6	786.1
Dec	9,401.1	6,287.7	5,160.5	1,127.1	23.7	857.9	193.1	1,414.0	971.9	442.1	1,409.8	785.1
2004: Jan [*]	9,449.6	6,344.6	5,197.2	1,147.3	20.7	864.3	190.7	1,413.9	969.1	444.8	1,416.8	801.4
Feb [*]	9,495.3	6,382.3	5,222.9	1,159.4	20.1	870.5	188.4	1,413.9	966.4	447.6	1,425.5	805.3
Mar ^P	9,533.6	6,406.0	5,235.9	1,170.1	21.6	885.8	185.9	1,414.0	963.6	450.4	1,427.0	806.8

¹ With inventory valuation and capital consumption adjustments.

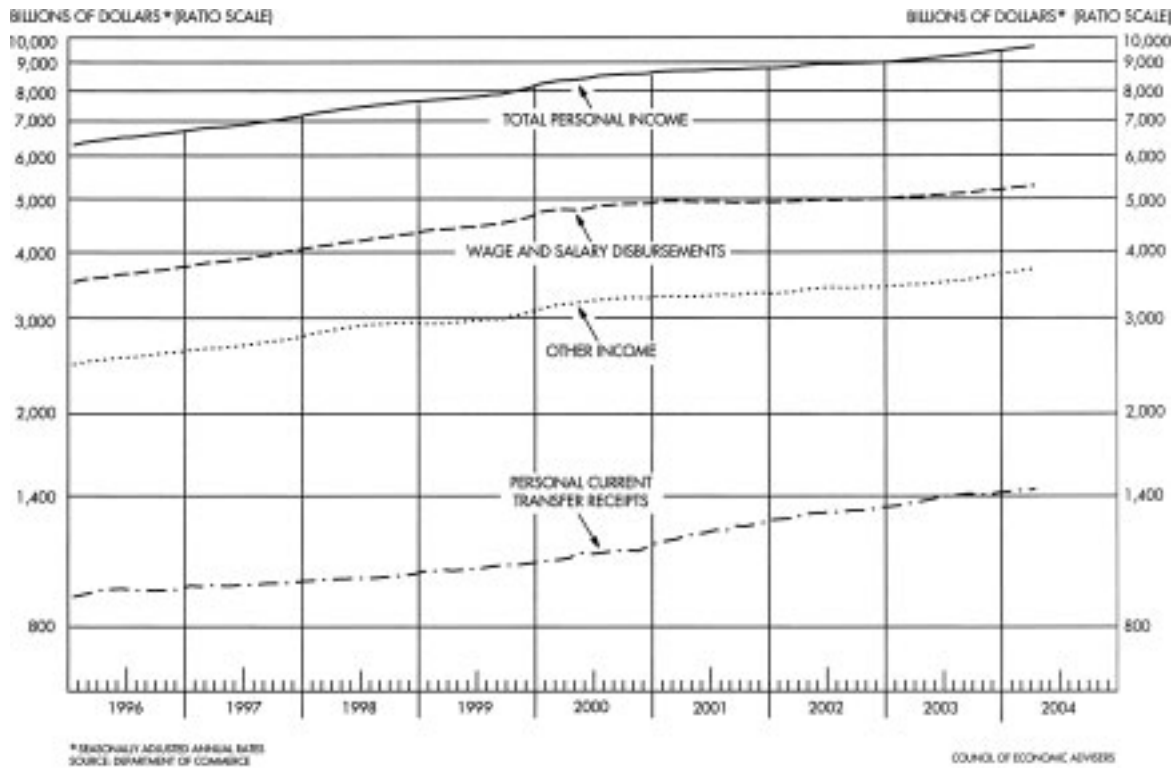
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$54.6 billion (annual rate) in April, following an increase of \$41.2 billion in March. Wages and salaries rose \$27.7 billion in April, following an increase of \$17.2 billion in March.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003 ^r	9,208.0	6,203.0	5,100.2	1,102.8	19.5	827.4	164.2	1,393.3	964.6	428.7	1,377.5	776.8
2003: Apr	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July	9,226.7	6,208.4	5,103.6	1,104.8	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	776.8
Aug	9,254.6	6,232.0	5,121.4	1,110.6	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	779.2
Sept	9,287.6	6,247.8	5,131.4	1,116.5	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	780.9
Oct ^r	9,332.9	6,277.6	5,156.4	1,121.3	22.5	844.9	172.9	1,396.4	959.5	436.9	1,403.0	784.4
Nov ^r	9,386.9	6,315.2	5,189.2	1,126.0	23.9	850.1	182.9	1,405.1	965.7	439.4	1,398.6	788.9
Dec ^r	9,423.3	6,313.2	5,184.3	1,128.9	23.7	857.9	193.1	1,414.0	971.9	442.1	1,409.8	788.4
2004: Jan ^r	9,472.7	6,372.3	5,223.2	1,149.2	18.9	865.2	190.4	1,413.9	969.1	444.8	1,416.8	804.9
Feb ^r	9,520.5	6,411.8	5,250.4	1,161.4	18.7	872.4	187.8	1,413.9	966.4	447.6	1,425.1	809.2
Mar ^r	9,561.7	6,440.4	5,267.6	1,172.8	19.0	887.9	184.9	1,414.0	963.6	450.4	1,426.9	811.3
Apr ^r	9,616.3	6,474.8	5,295.3	1,179.6	21.0	897.8	183.9	1,421.0	967.8	453.2	1,432.2	814.5

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

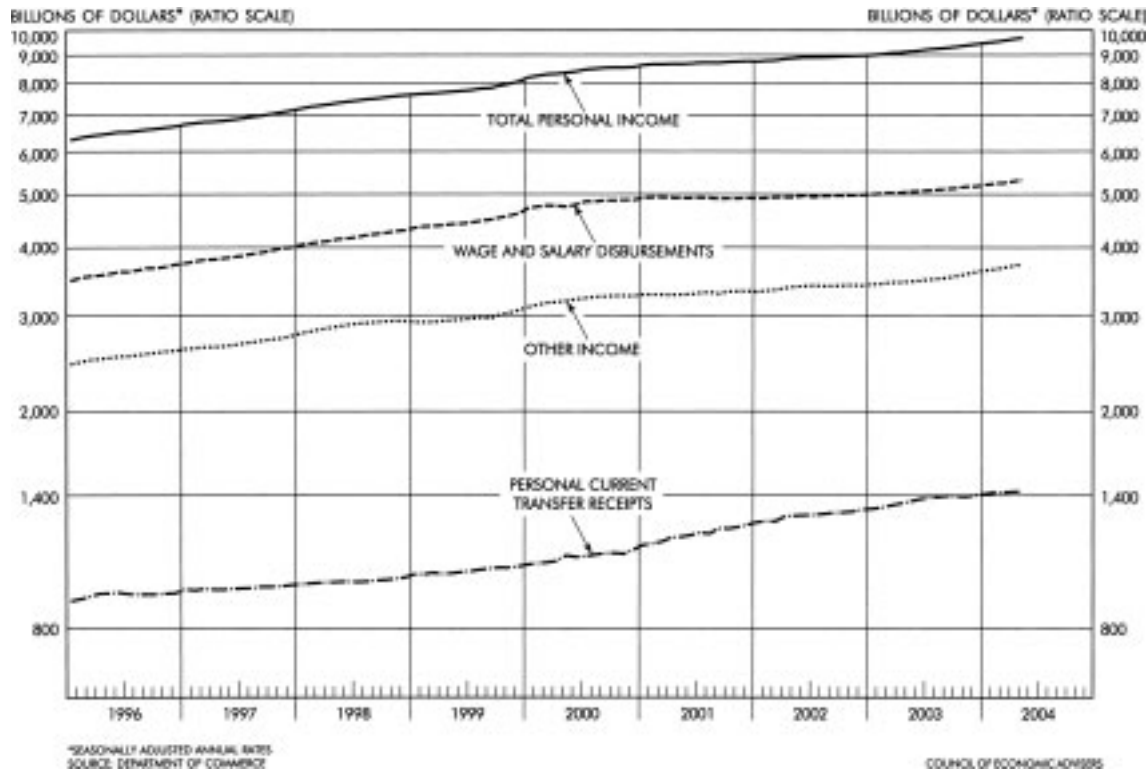
³ Consists mainly of social insurance benefits to persons.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2003:IV.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$55.9 billion (annual rate) in May, following an increase of \$61.1 billion in April. Wages and salaries rose \$35.3 billion in May, following an increase of \$32.2 billion in April.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003	9,208.0	6,203.0	5,100.2	1,102.8	19.5	827.4	164.2	1,393.3	964.6	428.7	1,377.5	776.8
2003: May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July	9,226.7	6,208.4	5,103.6	1,104.8	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	776.8
Aug	9,254.6	6,232.0	5,121.4	1,110.6	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	779.2
Sept	9,287.6	6,247.8	5,131.4	1,116.5	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	780.9
Oct	9,332.9	6,277.6	5,156.4	1,121.3	22.5	844.9	172.9	1,396.4	959.5	436.9	1,403.0	784.4
Nov	9,386.9	6,315.2	5,189.2	1,126.0	23.9	850.1	182.9	1,405.1	965.7	439.4	1,398.6	788.9
Dec	9,423.3	6,313.2	5,184.3	1,128.9	23.7	857.9	193.1	1,414.0	971.9	442.1	1,409.8	788.4
2004: Jan ^r	9,474.5	6,372.3	5,223.1	1,149.2	18.9	866.0	190.8	1,415.2	970.4	444.8	1,416.2	805.0
Feb ^r	9,524.0	6,411.8	5,250.4	1,161.4	18.7	873.0	188.6	1,416.5	969.0	447.6	1,424.5	809.2
Mar ^r	9,568.9	6,442.5	5,269.5	1,172.9	19.0	889.3	186.1	1,417.9	967.5	450.4	1,425.8	811.6
Apr ^r	9,630.0	6,481.7	5,301.7	1,180.1	23.8	898.5	188.6	1,421.3	968.1	453.2	1,431.4	815.3
May ^r	9,685.9	6,525.4	5,337.0	1,188.3	26.4	906.6	190.9	1,424.8	968.7	456.1	1,432.7	820.8

¹ With inventory valuation and capital consumption adjustments.

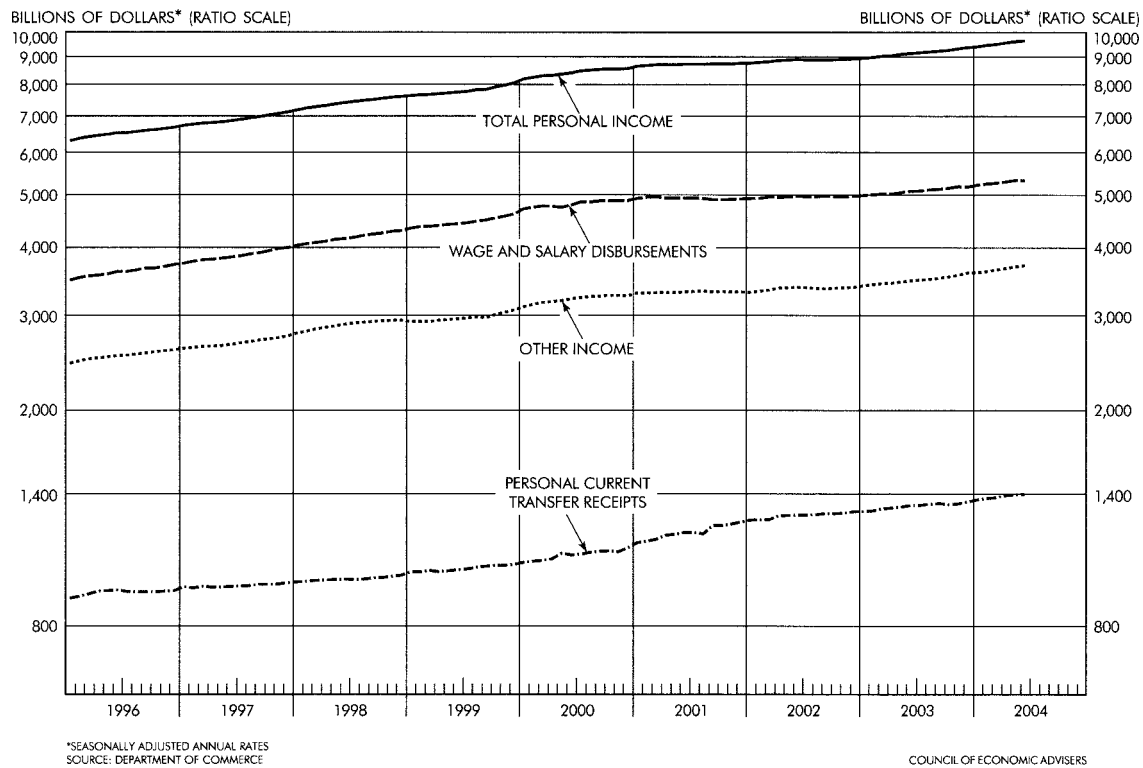
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$23.0 billion (annual rate) in June, following an increase of \$54.0 billion in May. Wages and salaries fell \$1.3 billion in June, following an increase of \$31.7 billion in May. (Series revised.)



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001 ^r	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002 ^r	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003 ^r	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2003: June ^r	9,151.1	6,275.6	5,097.2	1,178.4	25.8	813.1	143.2	1,324.1	932.2	391.8	1,341.3	771.9
July ^r	9,175.4	6,297.3	5,109.4	1,187.9	24.7	823.5	145.2	1,318.5	927.0	391.5	1,340.2	773.9
Aug ^r	9,208.9	6,327.3	5,131.2	1,196.1	24.8	825.0	148.2	1,314.2	922.7	391.5	1,346.4	777.0
Sept ^r	9,243.7	6,349.4	5,145.3	1,204.2	24.9	833.1	152.8	1,310.4	918.6	391.8	1,352.1	779.2
Oct ^r	9,276.6	6,377.9	5,167.1	1,210.8	24.8	835.6	158.9	1,317.4	925.0	392.4	1,343.9	781.9
Nov ^r	9,337.9	6,421.0	5,202.4	1,218.6	24.7	838.8	166.5	1,325.7	932.1	393.5	1,348.1	786.9
Dec ^r	9,375.3	6,421.2	5,197.3	1,223.9	24.5	845.7	175.7	1,334.4	939.0	395.3	1,360.2	786.3
2004: Jan ^r	9,418.2	6,477.3	5,236.5	1,240.9	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	803.2
Feb ^r	9,466.9	6,514.3	5,263.7	1,250.6	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	807.5
Mar ^r	9,510.9	6,542.3	5,282.7	1,259.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	810.1
Apr ^r	9,571.1	6,574.9	5,309.9	1,265.0	18.2	876.4	172.6	1,345.1	938.0	407.1	1,397.0	813.1
May ^r	9,625.1	6,613.6	5,341.6	1,272.0	18.7	884.3	174.0	1,351.8	941.2	410.6	1,400.9	818.2
June ^r	9,648.1	6,617.6	5,340.3	1,277.3	18.9	891.9	174.8	1,358.7	944.4	414.3	1,404.3	818.1

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

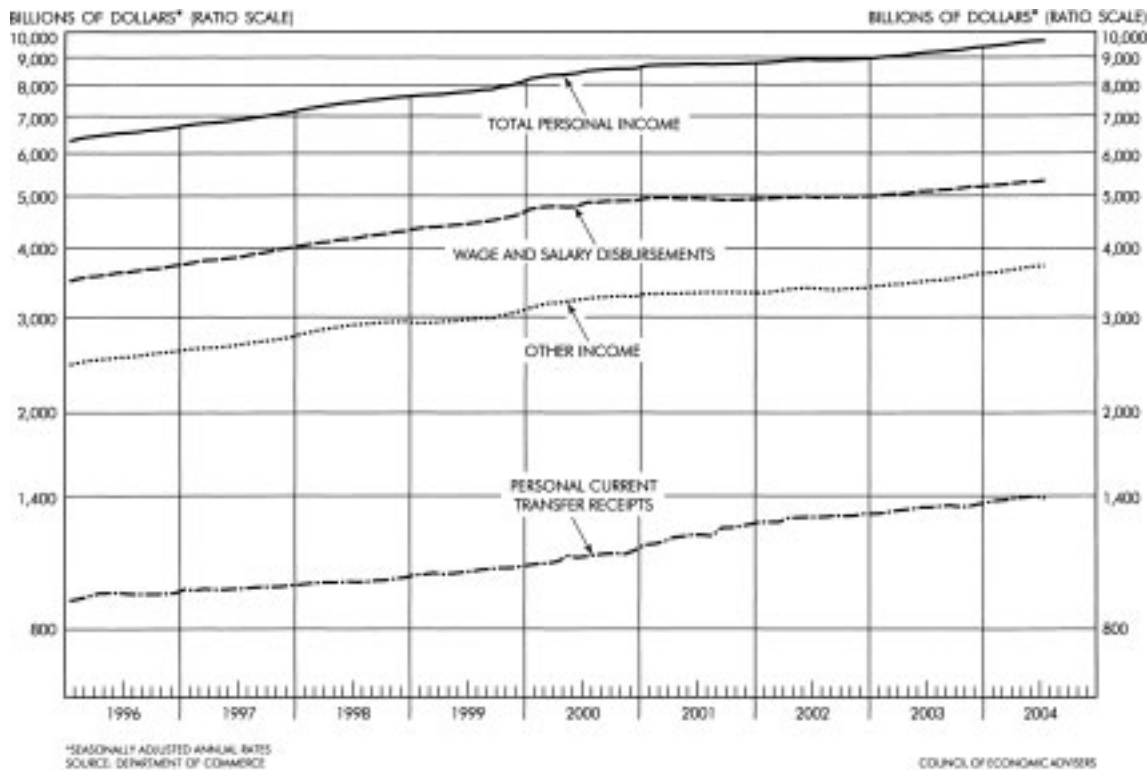
³ Consists mainly of social insurance benefits to persons.

Note.—Data beginning January 2001 reflect annual revisions released on August 3, 2004. See August 2004, *Survey of Current Business*, for details on the revisions.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$11.0 billion (annual rate) in July, following an increase of \$22.1 billion in June. Wages and salaries rose \$21.3 billion in July, following a decrease of \$1.3 billion in June.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2003: July	9,175.4	6,297.3	5,109.4	1,187.9	24.7	823.5	145.2	1,318.5	927.0	391.5	1,340.2	773.9
Aug	9,208.9	6,327.3	5,131.2	1,196.1	24.8	825.0	148.2	1,314.2	922.7	391.5	1,346.4	777.0
Sept	9,243.7	6,349.4	5,145.3	1,204.2	24.9	833.1	152.8	1,310.4	918.6	391.8	1,352.1	779.2
Oct	9,276.6	6,377.9	5,167.1	1,210.8	24.8	835.6	158.9	1,317.4	925.0	392.4	1,343.9	781.9
Nov	9,337.9	6,421.0	5,202.4	1,218.6	24.7	838.8	166.5	1,325.7	932.1	393.5	1,348.1	786.9
Dec	9,375.3	6,421.2	5,197.3	1,223.9	24.5	845.7	175.7	1,334.4	939.0	395.3	1,360.2	786.3
2004: Jan ^r	9,404.1	6,461.1	5,221.4	1,239.8	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	801.1
Feb ^r	9,445.9	6,490.3	5,241.3	1,249.0	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	804.4
Mar ^r	9,484.9	6,512.4	5,254.8	1,257.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	806.3
Apr ^r	9,544.1	6,546.2	5,283.1	1,263.1	18.3	875.5	171.9	1,345.1	938.0	407.1	1,396.6	809.5
May ^r	9,594.8	6,582.9	5,313.0	1,269.9	19.0	882.4	172.6	1,351.8	941.2	410.6	1,400.4	814.3
June ^r	9,616.9	6,587.1	5,311.7	1,275.4	19.5	889.5	172.7	1,358.7	944.4	414.3	1,403.5	814.2
July ^r	9,627.9	6,613.1	5,333.0	1,280.1	14.1	890.0	171.7	1,363.5	945.7	417.8	1,392.6	817.1

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

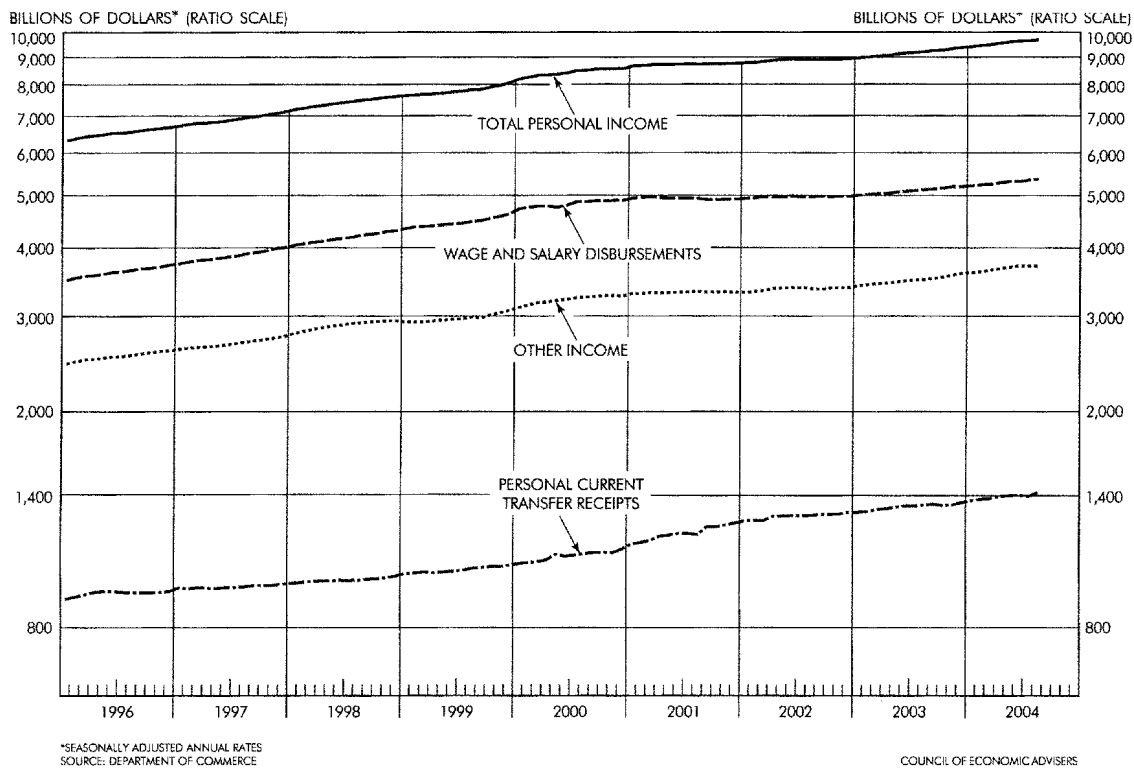
³ Consists mainly of social insurance benefits to persons.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2004:1.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$35.1 billion (annual rate) in August, following an increase of \$19.9 billion in July. Wages and salaries rose \$21.8 billion in August, following an increase of \$30.1 billion in July.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2003: Aug	9,208.9	6,327.3	5,131.2	1,196.1	24.8	825.0	148.2	1,314.2	922.7	391.5	1,346.4	777.0
Sept	9,243.7	6,349.4	5,145.3	1,204.2	24.9	833.1	152.8	1,310.4	918.6	391.8	1,352.1	779.2
Oct	9,276.6	6,377.9	5,167.1	1,210.8	24.8	835.6	158.9	1,317.4	925.0	392.4	1,343.9	781.9
Nov	9,337.9	6,421.0	5,202.4	1,218.6	24.7	838.8	166.5	1,325.7	932.1	393.5	1,348.1	786.9
Dec	9,375.3	6,421.2	5,197.3	1,223.9	24.5	845.7	175.7	1,334.4	939.0	395.3	1,360.2	786.3
2004: Jan	9,404.1	6,461.1	5,221.4	1,239.8	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	801.1
Feb	9,445.9	6,490.3	5,241.3	1,249.0	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	804.4
Mar	9,484.9	6,512.4	5,254.8	1,257.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	806.3
Apr ^r	9,542.3	6,544.3	5,282.6	1,261.7	18.3	875.3	172.0	1,345.4	938.2	407.1	1,396.6	809.5
May ^r	9,592.1	6,579.6	5,312.5	1,267.1	19.0	882.2	172.8	1,352.2	941.7	410.6	1,400.6	814.3
June ^r	9,615.7	6,584.4	5,313.6	1,270.7	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	814.6
July ^r	9,635.6	6,620.0	5,343.7	1,276.3	12.0	890.8	171.6	1,363.4	945.6	417.8	1,396.4	818.7
Aug ^p	9,670.7	6,646.7	5,365.5	1,281.3	8.5	892.1	159.9	1,367.3	946.0	421.3	1,418.1	821.9

¹ With inventory valuation and capital consumption adjustments.

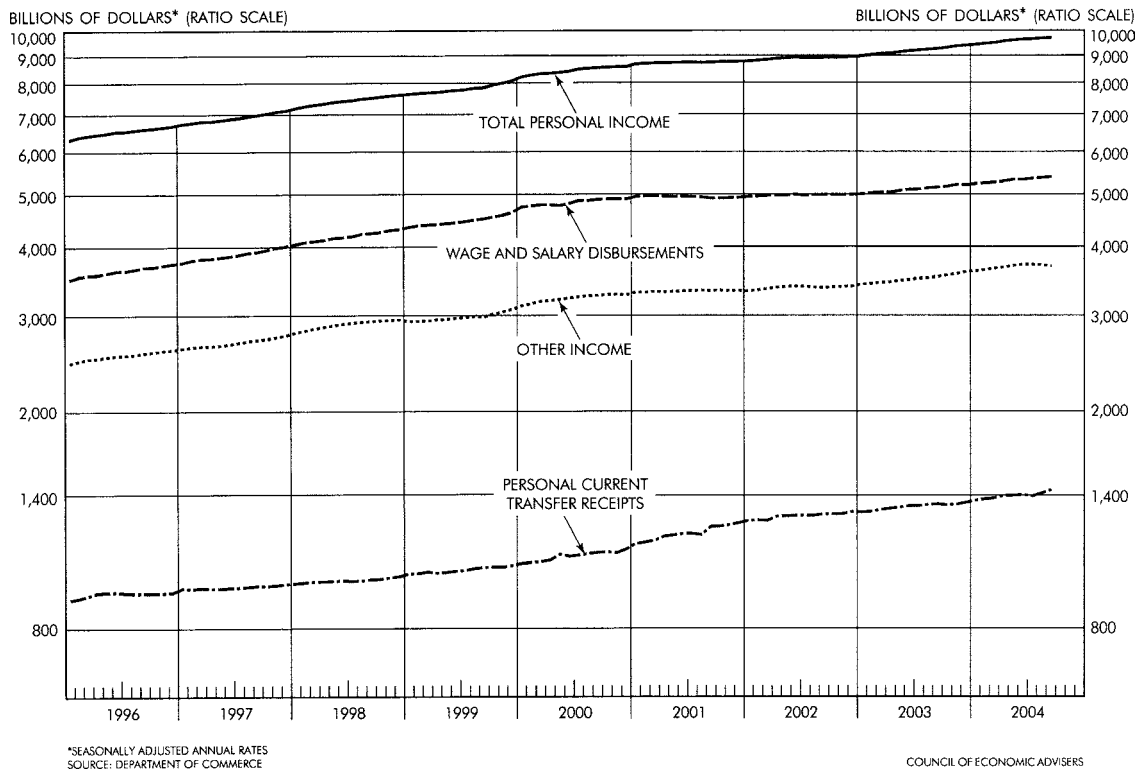
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$15.1 billion (annual rate) in September, following an increase of \$25.3 billion in August. Wages and salaries rose \$20.3 billion in September, following an increase of \$16.9 billion in August.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2003: Sept	9,243.7	6,349.4	5,145.3	1,204.2	24.9	833.1	152.8	1,310.4	918.6	391.8	1,352.1	779.2
Oct	9,276.6	6,377.9	5,167.1	1,210.8	24.8	835.6	158.9	1,317.4	925.0	392.4	1,343.9	781.9
Nov	9,337.9	6,421.0	5,202.4	1,218.6	24.7	838.8	166.5	1,325.7	932.1	393.5	1,348.1	786.9
Dec	9,375.3	6,421.2	5,197.3	1,223.9	24.5	845.7	175.7	1,334.4	939.0	395.3	1,360.2	786.3
2004: Jan	9,404.1	6,461.1	5,221.4	1,239.8	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	801.1
Feb	9,445.9	6,490.3	5,241.3	1,249.0	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	804.4
Mar	9,484.9	6,512.4	5,254.8	1,257.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	806.3
Apr	9,542.3	6,544.3	5,282.6	1,261.7	18.3	875.3	172.0	1,345.4	938.2	407.1	1,396.6	809.5
May	9,592.1	6,579.6	5,312.5	1,267.1	19.0	882.2	172.8	1,352.2	941.7	410.6	1,400.6	814.3
June	9,615.7	6,584.4	5,313.6	1,270.7	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	814.6
July ^a	9,632.9	6,618.7	5,342.7	1,276.0	13.4	891.8	170.3	1,362.9	945.1	417.8	1,394.3	818.5
Aug ^a	9,658.2	6,640.8	5,359.6	1,281.1	10.4	893.6	154.9	1,366.3	945.0	421.3	1,413.4	821.2
Sept ^a	9,673.3	6,666.1	5,379.9	1,286.2	8.2	892.1	127.2	1,369.9	945.0	424.9	1,433.9	824.2

¹ With inventory valuation and capital consumption adjustments.

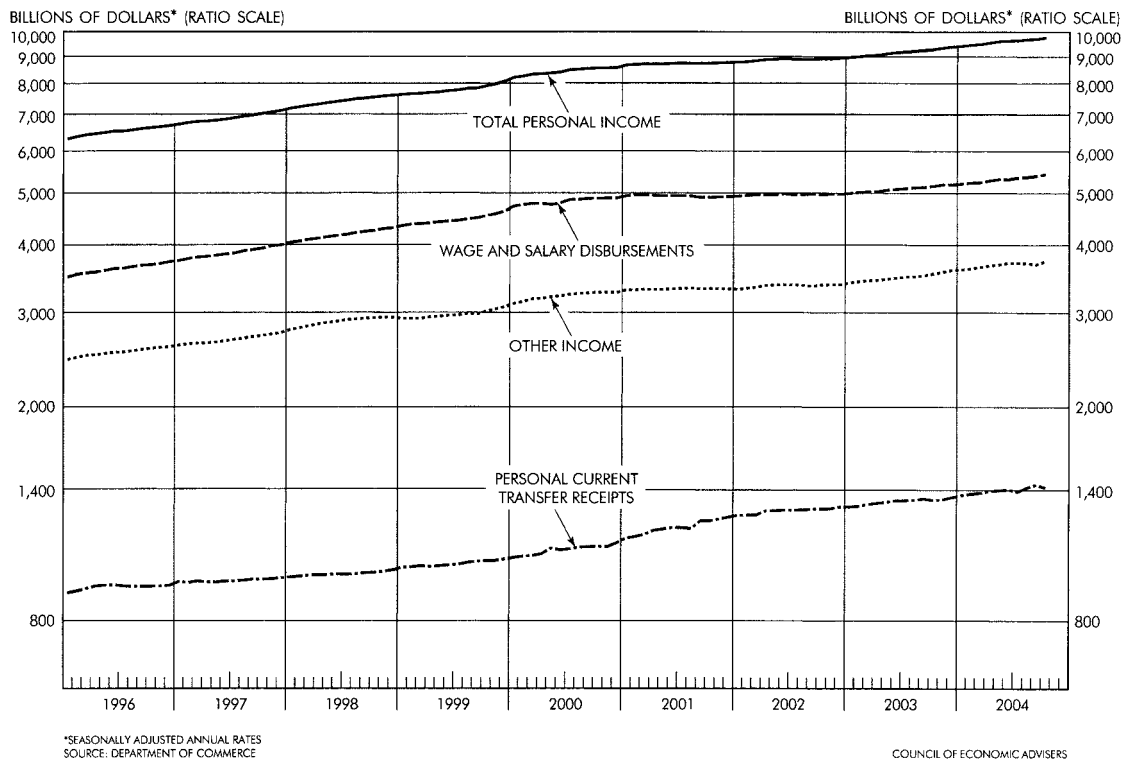
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$61.7 billion (annual rate) in October, following an increase of \$19.1 billion in September. Wages and salaries rose \$29.7 billion in October, following an increase of \$24.3 billion in September.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2003: Oct	9,276.6	6,377.9	5,167.1	1,210.8	24.8	835.6	158.9	1,317.4	925.0	392.4	1,343.9	781.9
Nov	9,337.9	6,421.0	5,202.4	1,218.6	24.7	838.8	166.5	1,325.7	932.1	393.5	1,348.1	786.9
Dec	9,375.3	6,421.2	5,197.3	1,223.9	24.5	845.7	175.7	1,334.4	939.0	395.3	1,360.2	786.3
2004: Jan	9,404.1	6,461.1	5,221.4	1,239.8	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	801.1
Feb	9,445.9	6,490.3	5,241.3	1,249.0	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	804.4
Mar	9,484.9	6,512.4	5,254.8	1,257.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	806.3
Apr ^r	9,550.0	6,553.0	5,290.8	1,262.2	18.3	875.3	172.0	1,345.4	938.2	407.1	1,396.6	810.5
May ^r	9,603.8	6,593.0	5,325.0	1,268.0	19.0	882.2	172.8	1,352.2	941.7	410.6	1,400.6	815.9
June ^r	9,624.2	6,594.1	5,322.7	1,271.4	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	815.7
July ^r	9,641.3	6,629.8	5,353.0	1,276.8	15.2	890.6	170.4	1,362.9	945.1	417.8	1,392.4	819.9
Aug ^r	9,677.3	6,656.7	5,374.5	1,282.1	14.1	891.1	156.6	1,366.3	945.0	421.3	1,415.6	823.1
Sept ^r	9,696.4	6,686.3	5,398.8	1,287.4	13.0	885.7	133.8	1,369.9	945.0	424.9	1,434.1	826.4
Oct ^p	9,758.1	6,720.4	5,428.5	1,292.0	15.0	901.1	160.6	1,376.2	947.6	428.5	1,415.3	830.5

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

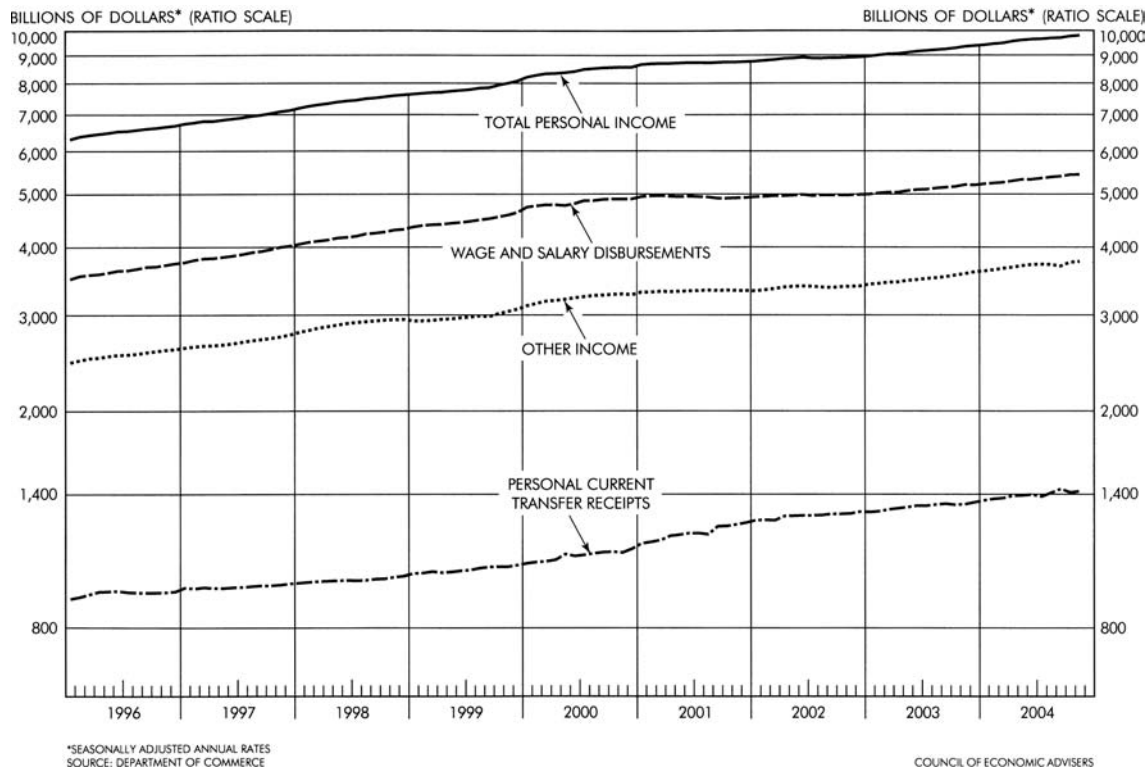
³ Consists mainly of social insurance benefits to persons.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2004: II.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$30.4 billion (annual rate) in November, following an increase of \$62.6 billion in October. Wages and salaries rose \$12.2 billion in November, following an increase of \$31.2 billion in October.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
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2004: June	9,624.2	6,594.1	5,322.7	1,271.4	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	815.7
2004: July ^r	9,642.6	6,630.4	5,353.6	1,276.9	15.0	890.6	170.5	1,363.6	945.8	417.8	1,392.4	819.9
2004: Aug ^r	9,679.7	6,657.5	5,375.1	1,282.4	13.6	891.3	156.8	1,367.8	946.5	421.3	1,415.7	823.1
2004: Sept ^r	9,700.7	6,684.2	5,396.5	1,287.8	12.3	885.8	134.2	1,372.1	947.2	424.9	1,438.1	826.0
2004: Oct ^r	9,763.3	6,720.8	5,427.7	1,293.0	15.0	899.3	161.9	1,379.5	950.9	428.5	1,417.2	830.4
2004: Nov ^r	9,793.7	6,737.0	5,439.9	1,297.1	15.5	902.6	158.7	1,386.6	954.7	431.9	1,425.0	831.8

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.