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PERSONAL INCOME - JANUARY 1975

Personal income increased \$2.6 billion in January to a seasonally adjusted annual rate of \$1,193.6 billion, according to the Bureau of Economic Analysis of the Commerce Department's Social and Economic Statistics Administration. Revised data show that personal income increased \$6.5 billion in December.

Wage and salary disbursements declined \$0.9 billion in January, compared with a \$1.2 billion decline in December. A stepup in minimum wages raised payrolls about \$0.7 billion in January. Excluding the minimum wage stepup, wages and salaries declined \$1.6 billion.

Private wages and salaries declined \$1.8 billion in January, compared with a \$2.2 billion decline in December. Payrolls in commodity-producing industries declined \$3.4 billion, following a \$3.0 billion decline in December. Distributive industry payrolls showed little change for the third consecutive month. Payrolls in service industries rose \$1.7 billion, about double the December gain.

Government wages and salaries increased in January at about the same rate as in the preceding month--\$0.9 billion, all of it in State and local government payrolls.

Manufacturing wages and salaries declined \$4.4 billion in January, about the same as in December. Most industries registered declines, with the largest declines in primary and fabricated metals, machinery and transportation equipment.

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Transfer payments increased \$2.7 billion, following a \$6.3 billion increase in December. The December increase included \$2.2 billion in retroactive payments to veterans. Unemployment insurance benefits increased \$1.8 billion in January, the same as in December.

Personal contributions for social insurance--an item that is deducted from the personal income total--increased \$0.4 billion in January, compared with a \$0.1 billion decline in December. Due to a stepup in the taxable wage base for social security in 1975, contributions in January include a \$1.4 billion increase. This increase was largely offset by a decline in taxable wages and salaries for January.

Details of personal income in January and other recent periods are shown in the accompanying table; additional data appear each month in the Survey of Current Business, published by the Bureau of Economic Analysis.

The Survey is available from the District Offices of the Department of Commerce or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, at an annual subscription price of \$48.30 including weekly supplements; single copy \$3.00.

Table 1  
PERSONAL INCOME  
(Seasonally adjusted annual rates in billions of dollars)

	Full 1973	Year 1974	Nov. 1973	Dec. 1973	Jan. 1974	Nov. 1974	Dec. 1974	Jan. 1974
TOTAL PERSONAL INCOME.....	1,055.0	1,150.5	1,100.0	1,107.1	1,107.0	1,184.5	1,191.0	1,193.6
Wage and salary disbursements, total.....	691.7	751.2	717.9	722.2	722.5	767.8	766.6	765.7
Commodity-producing industries.....	251.9	270.9	263.1	264.5	262.1	272.3	269.3	265.9
Manufacturing only.....	196.6	211.3	205.2	205.8	204.1	214.2	209.7	205.3
Distributive industries.....	165.1	178.9	171.1	170.9	172.0	183.9	183.8	183.7
Service industries.....	128.2	142.6	132.3	134.7	135.3	147.4	148.3	150.0
Government.....	146.6	158.8	151.4	152.1	153.0	164.2	165.2	166.1
Other labor income .....	46.0	51.4	47.6	48.0	48.5	54.0	54.5	54.9
Proprietors' income:								
Business and professional.....	57.6	61.2	58.5	58.4	58.7	62.5	62.5	62.7
Farm.....	38.5	31.8	44.9	44.9	42.1	29.1	29.0	26.9
Rental income of persons.....	26.1	26.5	26.4	26.4	26.4	26.8	26.9	27.0
Dividends.....	29.6	32.7	30.4	31.6	31.4	33.6	32.7	33.9
Personal interest income.....	90.6	103.8	96.0	97.0	97.5	109.5	111.1	112.6
Transfer payments .....	117.8	139.8	122.1	122.6	126.7	149.8	156.1	158.8
Less: Personal contributions for social insurance.....	42.8	47.9	43.8	43.8	46.7	48.5	48.4	48.8
Addenda:								
Total nonagricultural income .....	1,008.0	1,109.0	1,046.1	1,052.9	1,055.5	1,145.2	1,151.4	1,156.0
Total agricultural income.....	47.1	41.5	53.9	54.2	51.6	39.3	39.5	37.7

1. Consist mainly of social insurance benefits, direct relief and veterans' payments.  
2. Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.  
SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis.