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PERSONAL INCOME - February 1975

Personal income increased \$2.9 billion in February to a seasonally adjusted annual rate of \$1,194.0 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 \$0.1 billion in January.

Private wage and salary disbursements declined \$3.2 billion in February, compared with a \$2.0 billion decline in January. The decline was in commodity-producing industries where payrolls decreased \$5.7 billion, compared with a \$2.9 billion decline in January. Distributive industry payrolls rose \$0.6 billion, compared with a decline of equal amount in January. Payrolls in service industries advanced \$1.9 billion in February, compared with a January increase of \$1.5 billion.

Government wages and salaries increased \$1.4 billion in February, compared with \$1.0 billion in January. The increases in both months were in State and local governments and reflect step-ups in the number of public service jobs.

Manufacturing payrolls declined \$3.9 billion in February, the fourth consecutive monthly decline. They had declined \$3.3 billion in January. Most industry payrolls were lower, with the largest declines in machinery, electrical equipment, primary and fabricated metals, transportation equipment and rubber.

Transfer payments in February rose \$6.7 billion. About \$1.9 billion resulted from the speedup in life insurance dividend payments to veterans. Unemployment insurance benefits increased \$2.7 billion and a cost-of-living increase to retired Federal civilian employees amounted to \$0.5 billion. Farm proprietors' income declined. All other nonwage items added about \$1.0 billion to February personal income.

Details of personal income in February 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	Dec. 1973	Jan. 1974	Feb. 1974	Dec. 1974	Jan. 1975	Feb. 1975
TOTAL PERSONAL INCOME.....	1,055.0	1,150.5	1,107.1	1,107.0	1,113.4	1,191.0	1,191.1	1,194.0
Wage and salary disbursements, total..	691.7	751.2	722.2	722.5	728.3	766.6	765.7	763.7
Commodity-producing industries...	251.9	270.9	264.5	262.1	264.6	269.3	266.4	260.7
Manufacturing only.....	196.6	211.3	205.8	204.1	204.9	209.7	206.4	202.5
Distributive industries.....	165.1	178.9	170.9	172.0	172.8	183.8	183.2	183.8
Service industries.....	128.2	142.6	134.7	135.3	137.0	148.3	149.8	151.7
Government.....	146.6	158.8	152.1	153.0	153.8	165.2	166.2	167.6
Other labor income.....	46.0	51.4	48.0	48.5	48.9	54.5	54.9	55.3
Proprietors' income:								
Business and professional.....	57.6	61.2	58.4	58.7	59.4	62.5	62.7	62.6
Farm.....	38.5	31.8	44.9	42.1	39.1	29.0	26.0	23.0
Rental income of persons.....	26.1	26.5	26.4	26.4	26.4	26.9	27.0	27.0
Dividends.....	29.6	32.7	31.6	31.4	31.6	32.7	33.9	33.9
Personal interest income.....	90.6	103.8	97.0	97.5	98.3	111.1	111.9	112.5
Transfer payments ^{1/}	117.8	139.8	122.6	126.7	128.4	156.1	158.6	165.3
Less: Personal contributions for social insurance.....	42.8	47.9	43.8	46.7	46.8	48.4	49.5	49.3
Addenda:								
Total nonagricultural income ^{2/}	1,008.0	1,109.0	1,052.9	1,055.5	1,064.9	1,151.4	1,154.3	1,160.0
Total agricultural income.....	47.1	41.5	54.2	51.6	48.5	39.5	36.8	33.9

^{1/} Consists 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