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BUREAU OF
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PERSONAL INCOME - MAY 1975

Personal income increased \$9.3 billion in May to a seasonally adjusted annual rate of \$1,211.9 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 \$6.9 billion in April.

Private wages and salaries increased \$3.4 billion in May, compared with \$0.9 billion in April. This was the largest monthly increase since September 1974. Payrolls in commodity-producing industries increased \$0.3 billion, compared with \$0.7 billion in April. Distributive industry payrolls rose \$1.9 billion, compared with \$0.5 billion in April. Payrolls in service industries advanced \$1.1 billion, compared with an April decline of \$0.2 billion.

Government wage and salary disbursements increased in May at about the same rate as in the preceding month.

Manufacturing payrolls increased \$0.2 billion in May, compared with \$0.7 billion in April. The increases were centered in nondurable goods, with textiles, paper, and chemicals showing the largest gains. Primary metals, machinery, and transportation equipment recorded sizable declines.

Transfer payments rose \$0.7 billion, about the same as in April. Farm proprietors' income increased \$1.7 billion for the second consecutive month. All other nonwage components also advanced, adding \$2.8 billion to May personal income.

Personal income for the first five months of 1975 was at a seasonally adjusted annual rate of \$1,199.0 billion. This was an increase of \$79.4 billion or 7.1 percent above the corresponding period last year. In 1974, the year-to-year increase for the comparable period was \$97.3 billion or 9.5 percent.



Details of personal income in May 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 Office 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.

PERSONAL INCOME								
(Seasonally adjusted annual rates in billions of dollars)								
	First 5 Months		Mar. 1974	Apr. 1974	May 1974	Mar. 1975	Apr. 1975	May 1975
	1974	1975						
TOTAL PERSONAL INCOME.....	1,119.6	1,199.0	1,117.1	1,125.2	1,135.2	1,195.7	1,202.6	1,211.9
Wage and salary disbursements, total.	733.0	767.2	732.1	737.1	745.3	766.0	768.0	772.5
Commodity-producing industries...	265.9	262.1	265.3	267.4	270.0	260.5	261.2	261.5
Manufacturing only.....	206.5	204.1	205.5	207.8	210.1	203.1	203.8	204.0
Distributive industries.....	174.4	184.3	173.9	175.3	177.8	183.8	184.3	186.2
Service industries.....	138.2	151.9	138.2	139.1	141.1	152.6	152.4	153.5
Government.....	154.6	168.9	154.6	155.3	156.3	169.2	170.3	171.3
Other labor income.....	49.4	55.8	49.4	49.9	50.5	55.7	56.2	56.7
Proprietors' income:								
Business and professional.....	59.8	62.9	59.9	60.2	60.8	62.5	63.0	63.3
Farm.....	35.8	21.7	36.1	32.6	29.1	18.4	20.1	21.8
Rental income of persons.....	26.3	27.0	26.4	25.5	26.7	27.0	27.1	27.1
Dividends.....	31.9	33.9	31.9	32.1	32.5	33.7	33.9	34.0
Personal interest income.....	99.4	113.8	99.0	100.4	102.0	113.3	114.8	116.5
Transfer payments ^{1/}	131.0	166.2	129.5	134.6	135.8	168.3	168.9	169.6
Less: Personal contributions for social insurance.....	47.1	49.4	47.0	47.2	47.6	49.3	49.4	49.6
Addenda:								
Total nonagricultural income ^{2/}	1,074.3	1,166.0	1,071.6	1,083.1	1,096.6	1,166.2	1,171.1	1,178.5
Total agricultural income.....	45.2	32.9	45.5	42.0	38.6	29.6	31.5	33.4

^{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.