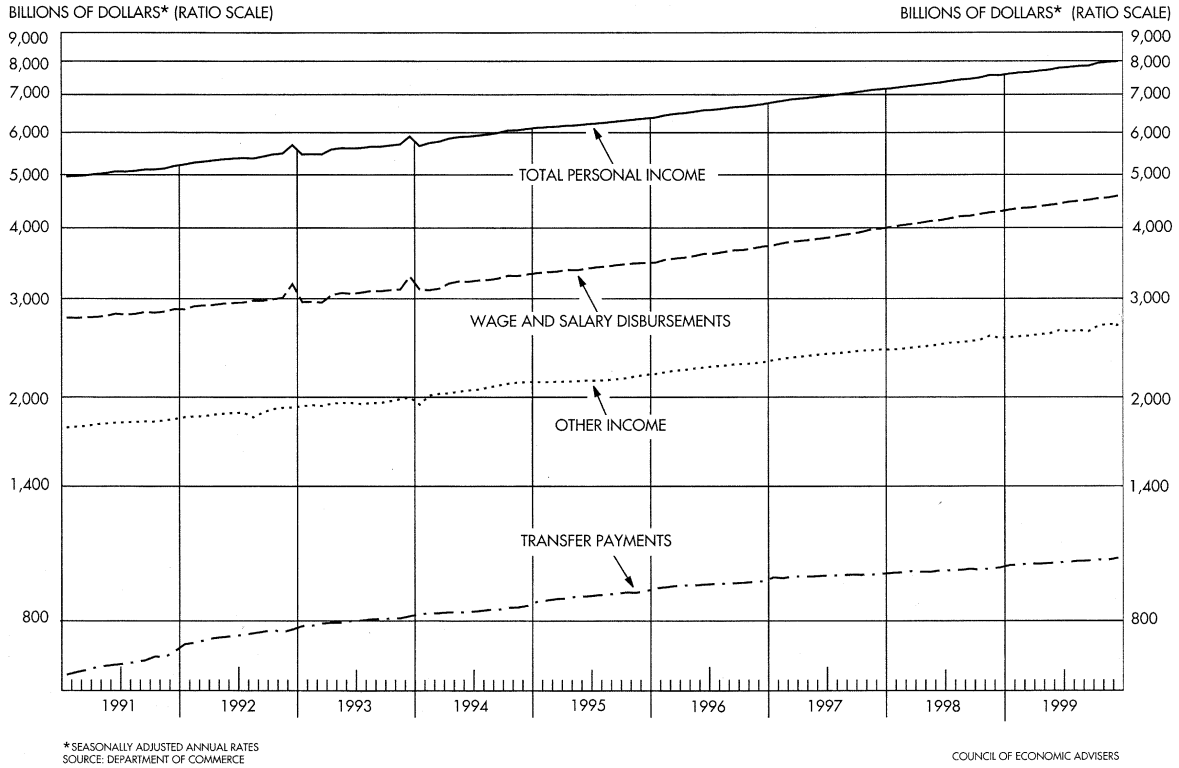
SOURCES OF PERSONAL INCOME

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.

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