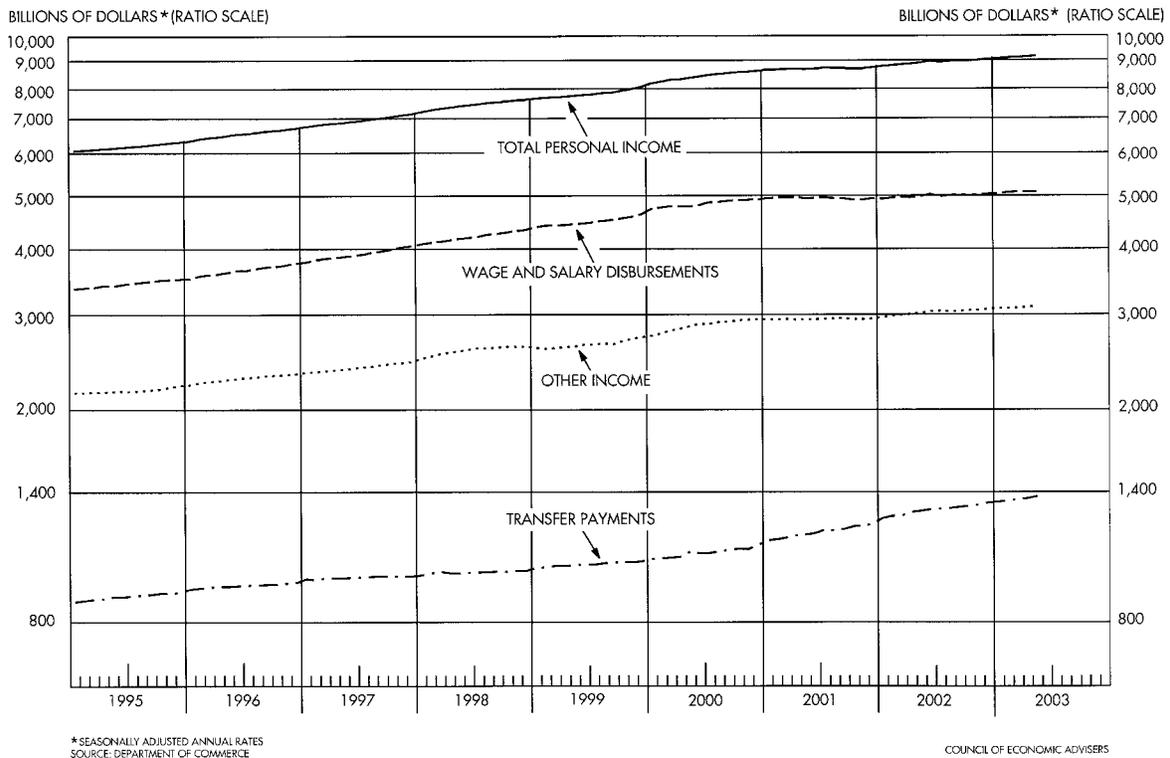


# SOURCES OF PERSONAL INCOME

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 <sup>1</sup> | Other labor income <sup>1,2</sup> | Proprietors' income <sup>3</sup> |         | Rental income of persons <sup>4</sup> | Personal dividend income | Personal interest income | Transfer payments <sup>5</sup> | 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 <sup>r</sup>      | 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                                             |
| 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 <sup>r</sup>       | 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 <sup>r</sup>       | 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 <sup>r</sup>       | 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 <sup>r</sup> | 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 <sup>r</sup>       | 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 <sup>r</sup>       | 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 <sup>r</sup>       | 9,136.6               | 5,083.4                                    | 642.9                             | 16.5                             | 780.0   | 120.5                                 | 456.4                    | 1,076.4                  | 1,354.6                        | 394.1                                             |
| May <sup>p</sup>       | 9,163.7               | 5,091.0                                    | 645.0                             | 17.7                             | 786.4   | 113.6                                 | 459.1                    | 1,080.6                  | 1,365.1                        | 394.8                                             |

<sup>1</sup> 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.

<sup>2</sup> Consists primarily of employer contributions to private pension and private welfare funds.

<sup>3</sup> With inventory valuation and capital consumption adjustments.

<sup>4</sup> With capital consumption adjustment.

<sup>5</sup> 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.