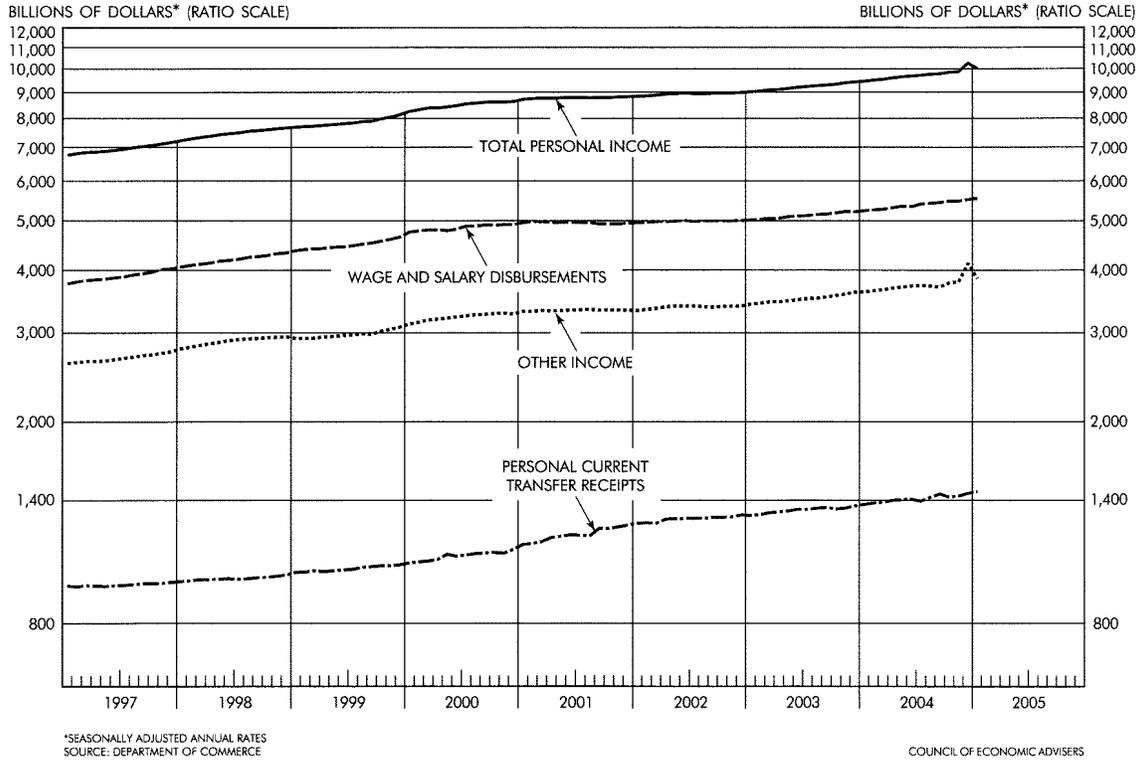


SOURCES OF PERSONAL INCOME

Personal income fell \$238.6 billion (annual rate) in January, mainly reflecting the effect of the payment of a special dividend by the Microsoft Corporation which had boosted personal income in December. Excluding this and other special factors, personal income increased \$52.3 billion in January. Wages and salaries rose \$30.9 billion in January.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2004 ^r	9,671.3	6,631.1	5,356.1	1,275.1	18.2	884.3	165.6	1,386.4	945.3	441.1	1,405.9	820.2
2004: Jan	9,404.1	6,461.1	5,221.4	1,239.8	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	801.1
Feb	9,445.9	6,490.3	5,241.3	1,249.0	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	804.4
Mar	9,484.9	6,512.4	5,254.8	1,257.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	806.3
Apr	9,550.0	6,553.0	5,290.8	1,262.2	18.3	875.3	172.0	1,345.4	938.2	407.1	1,396.6	810.5
May	9,603.8	6,593.0	5,325.0	1,268.0	19.0	882.2	172.8	1,352.2	941.7	410.6	1,400.6	815.9
June	9,624.2	6,594.1	5,322.7	1,271.4	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	815.7
July ^r	9,668.5	6,660.2	5,381.3	1,278.9	15.0	890.6	170.5	1,363.6	945.8	417.8	1,392.4	823.8
Aug ^r	9,706.3	6,688.1	5,403.6	1,284.5	13.6	891.3	156.8	1,367.8	946.5	421.3	1,415.7	827.0
Sept ^r	9,726.4	6,713.8	5,424.0	1,289.8	12.3	885.8	134.2	1,372.1	947.2	424.9	1,438.1	829.9
Oct ^r	9,800.0	6,749.9	5,454.6	1,295.2	18.6	902.2	164.1	1,380.6	952.1	428.5	1,418.8	834.1
Nov ^r	9,836.7	6,761.1	5,461.7	1,299.4	22.8	909.9	162.7	1,388.9	956.9	431.9	1,426.3	835.0
Dec ^{r*}	10,204.9	6,796.4	5,491.4	1,304.9	25.8	921.7	162.7	1,695.4	961.8	733.6	1,441.8	838.8
2005: Jan ^r	9,966.3	6,840.9	5,522.3	1,318.6	24.4	938.8	158.6	1,401.8	963.9	437.8	1,454.9	853.0

¹ With inventory valuation and capital consumption adjustments.

² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

* Personal income data for December 2004 reflect the payment of a special dividend by the Microsoft Corporation.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2004: III.

Source: Department of Commerce, Bureau of Economic Analysis.