

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2020Q4 Second
(Billions of dollars, seasonally adjusted at annual rates)

Line		Levels						Change from preceding quarter				
		2019		2020				2019	2020			
		Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
1	Personal income	18,597.6	18,760.8	18,951.0	20,457.3	19,853.5	19,504.4	163.1	190.2	1,506.3	-603.8	-349.1
2	Compensation of employees	11,438.0	11,564.8	11,674.4	10,949.5	11,466.2	11,707.8	126.9	109.6	-724.9	516.7	241.6
3	Wages and salaries	9,311.3	9,422.5	9,526.1	8,908.8	9,343.3	9,549.4	111.2	103.6	-617.3	434.5	206.1
4	Private industries	7,852.3	7,953.0	8,044.5	7,487.2	7,900.9	8,112.4	100.7	91.5	-557.3	413.7	211.4
5	Government	1,459.0	1,469.5	1,481.6	1,421.6	1,442.4	1,437.0	10.5	12.1	-60.0	20.8	-5.4
6	Supplements to wages and salaries	2,126.6	2,142.4	2,148.3	2,040.7	2,122.9	2,158.4	15.7	6.0	-107.7	82.2	35.5
7	Proprietors' income with IVA and CCAAdj	1,677.0	1,697.7	1,706.0	1,511.9	1,803.0	1,757.4	20.7	8.3	-194.1	291.1	-45.6
8	Farm	58.9	58.7	56.4	38.9	62.8	100.0	-0.2	-2.3	-17.5	23.8	37.2
	<i>Of which:</i>											
9	Coronavirus Food Assistance Program ¹	...	...	...	16.9	18.4	46.2	...	...	16.9	1.6	27.8
10	Paycheck Protection Program loans to businesses ²	...	...	...	6.5	9.2	2.8	...	...	6.5	2.7	-6.4
11	Nonfarm	1,618.1	1,639.0	1,649.6	1,473.0	1,740.2	1,657.4	20.9	10.6	-176.6	267.2	-82.8
	<i>Of which:</i>											
12	Paycheck Protection Program loans to businesses ²	...	...	...	209.1	297.1	89.3	...	...	209.1	88.0	-207.7
13	Rental income of persons with CCAAdj	789.7	795.5	802.3	796.1	804.4	804.9	5.9	6.8	-6.3	8.3	0.5
14	Personal income receipts on assets	2,970.1	2,980.4	2,984.3	2,910.2	2,852.3	2,902.3	10.4	3.9	-74.1	-57.9	49.9
15	Personal interest income	1,681.7	1,693.4	1,679.7	1,637.0	1,619.8	1,622.3	11.7	-13.7	-42.7	-17.3	2.5
16	Personal dividend income	1,288.3	1,287.0	1,304.6	1,273.2	1,232.6	1,280.0	-1.3	17.6	-31.4	-40.6	47.4
17	Personal current transfer receipts	3,141.9	3,155.2	3,235.5	5,678.0	4,369.3	3,794.9	13.3	80.3	2,442.5	-1,308.8	-574.4
18	Government social benefits to persons	3,094.8	3,108.7	3,189.6	5,627.4	4,323.4	3,748.6	13.9	80.9	2,437.8	-1,304.0	-574.7
19	Social security	1,034.3	1,043.0	1,068.5	1,075.4	1,080.7	1,089.1	8.8	25.4	6.9	5.2	8.4
20	Medicare	789.9	797.9	804.7	824.1	842.7	860.6	8.0	6.7	19.4	18.7	17.9
	<i>Of which:</i>											
21	Increase in Medicare reimbursement rates ³	...	...	...	9.7	14.8	15.1	...	...	9.7	5.1	0.3
22	Medicaid	622.3	619.4	624.1	668.8	683.7	684.5	-2.9	4.7	44.7	14.9	0.8
23	Unemployment insurance	27.6	27.9	43.4	1,084.6	775.2	297.8	0.3	15.5	1,041.1	-309.4	-477.3
	<i>Of which:</i> ⁴											
24	Extended Unemployment Benefits	...	...	...	...	3.1	11.0	...	...	...	3.1	7.9
25	Pandemic Emergency Unemployment Compensation	...	...	...	7.2	23.9	63.9	...	...	7.2	16.7	40.1
26	Pandemic Unemployment Assistance	...	...	...	101.5	156.1	110.8	...	...	101.5	54.6	-45.3
27	Pandemic Unemployment Compensation Payments	...	...	...	679.2	373.1	13.6	...	...	679.2	-306.1	-359.5
28	Veterans' benefits	131.9	134.5	138.6	142.1	145.3	148.2	2.6	4.1	3.5	3.3	2.9
29	Other	488.9	486.0	510.4	1,832.5	795.8	668.4	-2.9	24.4	1,322.1	-1,036.7	-127.4
	<i>Of which:</i>											
30	Economic impact payments ⁵	...	...	...	1,078.1	15.6	5.0	...	...	1,078.1	-1,062.5	-10.5
31	Lost wages supplemental payments ⁶	...	...	...	...	106.2	35.9	...	...	...	106.2	-70.4
32	Paycheck Protection Program loans to NPISH ²	...	...	...	19.1	27.0	10.8	...	...	19.1	7.9	-16.2
33	Provider Relief Fund to NPISH ⁷	...	...	...	160.9	58.4	34.5	...	...	160.9	-102.5	-24.0
34	Other current transfer receipts, from business (net)	47.1	46.5	45.9	50.6	45.9	46.2	-0.6	-0.6	4.7	-4.7	0.3
35	Less: Contributions for government social insurance	1,419.0	1,432.9	1,451.5	1,388.4	1,441.6	1,462.9	13.9	18.7	-63.2	53.3	21.2
36	Less: Personal current taxes	2,197.1	2,221.2	2,252.4	2,096.5	2,191.6	2,236.1	24.1	31.2	-155.9	95.1	44.5
37	Equals: Disposable personal income (DPI)	16,400.5	16,539.6	16,698.6	18,360.8	17,661.9	17,268.3	139.1	159.0	1,662.2	-698.9	-393.6
38	Less: Personal outlays	15,219.9	15,335.8	15,103.3	13,590.0	14,887.1	15,018.1	115.9	-232.5	-1,513.3	1,297.2	130.9
39	Personal consumption expenditures	14,645.3	14,759.2	14,545.5	13,097.3	14,401.5	14,542.4	113.9	-213.7	-1,448.1	1,304.2	140.8
40	Personal interest payments	364.9	364.6	352.9	286.0	287.2	270.7	-0.3	-11.7	-66.9	1.2	-16.4
	<i>Of which:</i>											
41	Student loan forbearance ⁸	...	...	-7.1	-36.0	-36.0	-36.0	...	-7.1	-28.9	0.0	0.0
42	Personal current transfer payments	209.7	212.0	204.9	206.6	198.4	205.0	2.3	-7.1	1.7	-8.2	6.5
43	To government	115.5	116.0	112.2	112.5	113.0	113.6	0.5	-3.8	0.3	0.5	0.6
44	To the rest of the world (net)	94.2	96.0	92.7	94.1	85.5	91.4	1.8	-3.4	1.5	-8.7	5.9
45	Equals: Personal saving	1,180.6	1,203.8	1,595.3	4,770.8	2,774.8	2,250.2	23.2	391.5	3,175.5	-1,996.0	-524.6

CARES -Coronavirus Aid, Relief, and Economic Security

CCAAdj -Capital consumption adjustment

IVA -Inventory valuation adjustment

NPISH -Nonprofit institutions serving households

- The Coronavirus Food Assistance Program, initially established by the CARES Act, provides direct support to farmers and ranchers where prices and market supply chains have been impacted by the COVID-19 pandemic.
- The Paycheck Protection Program, initially established by the CARES Act, provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. It also provides funding to reimburse private lending institutions for the costs of administering these loans. For more information, see ["How does the Paycheck Protection Program impact the national income and product accounts \(NIPAs\)?"](#).
- A two percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013 was initially suspended by the CARES Act. The resulting increased reimbursement rates went into effect beginning on May 1, 2020.
- Unemployment insurance benefits were expanded through several programs that were initially established through the CARES Act. For more information, see ["How will the expansion of unemployment benefits in response to the COVID-19 pandemic be recorded in the NIPAs?"](#).
- Economic impact payments, initially established by the CARES Act, provide direct payments to individuals. For more information, see ["How are federal economic impact payments to support individuals during the COVID-19 pandemic recorded in the NIPAs?"](#).
- The Federal Emergency Management Agency (FEMA) was authorized to make payments from the Disaster Relief Fund to supplement wages lost as a result of the COVID-19 pandemic.
- The Department of Health and Human Services distributes money from the Provider Relief Fund to hospitals and health care providers on the front lines of the coronavirus response. This funding supports health care-related expenses or lost revenue attributable to COVID-19 and ensures uninsured Americans can get treatment for COVID-19. In the NIPAs, funds provided to nonprofit hospitals are recorded as social benefits.
- Interest payments due on certain categories of federally-held student loans were initially suspended by the CARES Act. For more information, see ["How does the federal response to the COVID-19 pandemic affect BEA's estimate of personal interest payments?"](#).

NOTE: For national statistics detailing the amount and sources of people's incomes for each month, BEA publishes the total level of personal income at an annualized rate. BEA does this so that monthly estimates of personal income can be easily compared to quarterly estimates of personal income included in BEA's quarterly gross domestic product report, for example. To be consistent, the figures in this table also are annualized. For more information, see the FAQ ["Why does BEA publish estimates at annual rates?"](#) on BEA's website.

Data on this table will be superseded by updated estimates.

Source: U.S. Bureau of Economic Analysis

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2020 Second
(Billions of dollars)

Line		Levels						Change from preceding year				
		2015	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
1	Personal income	15,724.2	16,160.7	16,948.6	17,851.8	18,551.5	19,691.6	436.5	787.9	903.2	699.7	1,140.0
2	Compensation of employees	9,699.4	9,963.9	10,422.5	10,950.1	11,432.4	11,449.5	264.4	458.7	527.6	482.3	17.0
3	Wages and salaries	7,859.5	8,089.1	8,471.5	8,894.2	9,309.3	9,331.9	229.6	382.3	422.7	415.1	22.6
4	Private industries	6,583.7	6,780.9	7,123.7	7,491.7	7,858.5	7,886.3	197.2	342.8	368.0	366.8	27.7
5	Government	1,275.8	1,308.2	1,347.7	1,402.5	1,450.8	1,445.6	32.4	39.5	54.8	48.3	-5.2
6	Supplements to wages and salaries	1,839.9	1,874.7	1,951.1	2,055.9	2,123.1	2,117.6	34.8	76.3	104.8	67.2	-5.5
7	Proprietors' income with IVA and CCAAdj	1,423.0	1,424.8	1,509.0	1,585.9	1,657.7	1,694.6	1.8	84.2	77.0	71.7	36.9
8	Farm	56.2	36.0	41.5	43.0	49.7	64.5	-20.2	5.5	1.5	6.6	14.9
	<i>Of which:</i>											
9	Coronavirus Food Assistance Program ¹	...	...	...	...	...	20.4	...	...	...	...	20.4
10	Paycheck Protection Program loans to businesses ²	...	...	...	...	...	4.6	...	...	...	...	4.6
11	Nonfarm	1,366.7	1,388.7	1,467.4	1,542.9	1,608.0	1,630.1	22.0	78.7	75.5	65.1	22.0
	<i>Of which:</i>											
12	Paycheck Protection Program loans to businesses ²	...	...	...	...	...	148.9	...	...	...	...	148.9
13	Rental income of persons with CCAAdj	649.0	682.7	721.9	759.3	787.1	801.9	33.6	39.3	37.4	27.8	14.8
14	Personal income receipts on assets	2,472.2	2,551.7	2,738.5	2,946.7	2,967.9	2,912.3	79.6	186.8	208.2	21.2	-55.6
15	Personal interest income	1,439.1	1,474.3	1,577.6	1,641.6	1,677.4	1,639.7	35.2	103.4	63.9	35.8	-37.7
16	Personal dividend income	1,033.1	1,077.4	1,160.8	1,305.1	1,290.4	1,272.6	44.4	83.4	144.2	-14.6	-17.8
17	Personal current transfer receipts	2,685.4	2,776.8	2,855.1	2,970.3	3,125.2	4,269.4	91.4	78.3	115.2	154.9	1,144.2
18	Government social benefits to persons	2,635.1	2,717.1	2,806.2	2,922.9	3,078.0	4,222.3	82.0	89.1	116.7	155.1	1,144.2
19	Social security	871.8	896.5	926.1	972.4	1,030.7	1,078.4	24.7	29.6	46.3	58.3	47.7
20	Medicare	634.9	662.1	692.3	734.2	783.7	833.0	27.2	30.1	41.9	49.5	49.3
	<i>Of which:</i>											
21	Increase in Medicare reimbursement rates ³	...	...	...	...	...	9.9	...	...	...	...	9.9
22	Medicaid	535.9	562.7	573.7	589.8	614.0	665.3	26.8	11.0	16.1	24.2	51.3
23	Unemployment insurance	32.5	32.3	30.3	27.9	27.7	550.2	-0.3	-1.9	-2.4	-0.1	522.5
	<i>Of which:</i> ⁴											
24	Extended Unemployment Benefits	...	...	...	...	...	3.5	...	...	...	...	3.5
25	Pandemic Emergency Unemployment Compensation	...	...	...	...	...	23.7	...	...	...	...	23.7
26	Pandemic Unemployment Assistance	...	...	...	...	...	92.1	...	...	...	...	92.1
27	Pandemic Unemployment Compensation Payments	...	...	...	...	...	266.5	...	...	...	...	266.5
28	Veterans' benefits	92.6	96.8	111.5	119.7	130.9	143.6	4.2	14.7	8.2	11.2	12.7
29	Other	467.4	466.8	472.4	478.9	490.9	951.8	-0.6	5.6	6.5	12.1	460.8
	<i>Of which:</i>											
30	Economic impact payments ⁵	...	...	...	...	...	274.7	...	...	...	...	274.7
31	Lost wages supplemental payments ⁶	...	...	...	...	...	35.5	...	...	...	...	35.5
32	Paycheck Protection Program loans to NPISH ²	...	...	...	...	...	14.2	...	...	...	...	14.2
33	Provider Relief Fund to NPISH ⁷	...	...	...	...	...	63.8	...	...	...	...	63.8
34	Other current transfer receipts, from business (net)	50.3	59.7	48.8	47.4	47.2	47.2	9.4	-10.8	-1.5	-0.2	-0.1
35	Less: Contributions for government social insurance	1,204.7	1,239.1	1,298.4	1,360.4	1,418.8	1,436.1	34.3	59.3	62.0	58.4	17.3
36	Less: Personal current taxes	1,939.9	1,957.9	2,046.7	2,085.3	2,202.9	2,194.2	17.9	88.8	38.6	117.6	-8.7
37	Equals: Disposable personal income (DPI)	13,784.3	14,202.8	14,901.9	15,766.5	16,348.6	17,497.4	418.5	699.0	864.7	582.1	1,148.8
38	Less: Personal outlays	12,745.6	13,227.8	13,830.9	14,529.2	15,117.4	14,649.6	482.2	603.1	698.3	588.2	-467.8
39	Personal consumption expenditures	12,297.5	12,770.0	13,340.4	13,993.3	14,544.6	14,146.7	472.5	570.4	652.9	551.3	-397.9
40	Personal interest payments	264.7	273.0	297.3	332.9	362.3	299.2	8.3	24.3	35.6	29.4	-63.1
	<i>Of which:</i>											
41	Student loan forbearance ⁸	...	...	...	...	...	-28.8	...	...	...	...	-28.8
42	Personal current transfer payments	183.5	184.8	193.3	203.0	210.5	203.7	1.4	8.4	9.8	7.4	-6.7
43	To government	100.9	103.4	107.1	111.4	115.2	112.8	2.5	3.8	4.3	3.8	-2.4
44	To the rest of the world (net)	82.5	81.5	86.1	91.6	95.3	90.9	-1.1	4.7	5.5	3.6	-4.4
45	Equals: Personal saving	1,038.7	975.0	1,071.0	1,237.3	1,231.2	2,847.8	-63.7	95.9	166.3	-6.1	1,616.6

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