

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

Line		Levels					Change from preceding month			
		2020					2020			
		Jan.	Feb.	Mar.	Apr.	May	Feb.	Mar.	Apr.	May
1	Personal income	19,014.3	19,117.5	18,694.6	20,713.5	19,839.3	103.2	-422.9	2,018.8	-874.2
2	Compensation of employees	11,674.2	11,732.0	11,335.1	10,495.5	10,753.7	57.8	-396.8	-839.7	258.3
3	Wages and salaries	9,505.3	9,555.2	9,202.7	8,499.8	8,733.3	49.9	-352.5	-702.9	233.5
4	Private industries	8,024.0	8,069.3	7,715.1	7,060.4	7,321.8	45.3	-354.2	-654.7	261.4
5	Government	1,481.2	1,485.9	1,487.6	1,439.4	1,411.5	4.7	1.8	-48.2	-27.9
6	Supplements to wages and salaries	2,168.9	2,176.8	2,132.4	1,995.7	2,020.4	7.8	-44.4	-136.7	24.7
7	Proprietors' income with IVA and CCAdj	1,711.3	1,764.3	1,623.2	1,417.2	1,457.1	53.0	-141.1	-206.0	39.8
8	Farm	26.3	61.6	26.2	23.0	19.8	35.3	-35.4	-3.2	-3.2
9	Nonfarm	1,685.0	1,702.8	1,597.1	1,394.2	1,437.3	17.8	-105.7	-202.8	43.1
10	Rental income of persons with CCAdj	793.7	795.4	797.4	797.9	799.1	1.8	2.0	0.5	1.2
11	Personal income receipts on assets	3,023.6	3,007.0	2,999.2	2,953.2	2,911.1	-16.6	-7.8	-46.1	-42.1
12	Personal interest income	1,721.3	1,701.4	1,690.2	1,660.8	1,638.8	-19.9	-11.2	-29.3	-22.0
13	Personal dividend income	1,302.3	1,305.6	1,309.1	1,292.3	1,272.3	3.3	3.4	-16.7	-20.1
14	Personal current transfer receipts	3,270.4	3,284.3	3,360.3	6,388.0	5,290.1	13.9	75.9	3,027.7	-1,097.8
15	Government social benefits to persons	3,214.8	3,228.5	3,304.3	6,331.9	5,233.9	13.7	75.8	3,027.6	-1,098.0
16	Social security	1,067.4	1,071.7	1,075.1	1,077.6	1,080.5	4.3	3.3	2.5	2.9
17	Medicare	829.6	833.4	837.3	841.1	861.4	3.8	3.9	3.8	20.3
18	Medicaid	638.3	644.2	661.0	689.0	707.7	5.9	16.8	28.0	18.7
19	Unemployment insurance	26.5	26.2	69.6	452.6	1,277.9	-0.3	43.5	383.0	825.3
	<i>Of which:</i> ¹									
20	Pandemic Unemployment Assistance	...	...	...	29.5	131.0	...	...	29.5	101.5
21	Pandemic Emergency Unemployment Compensation	...	...	...	0.9	7.2	...	...	0.9	6.3
22	Pandemic Unemployment Compensation Payments	...	...	...	149.9	841.8	...	...	149.9	691.9
23	Veterans' benefits	124.6	125.2	125.8	126.2	127.1	0.6	0.5	0.5	0.9
24	Other	528.4	527.8	535.5	3,145.3	1,179.3	-0.6	7.7	2,609.8	-1,965.9
	<i>Of which:</i>									
25	Economic impact payments ²	...	...	...	2,588.4	605.8	...	...	2,588.4	-1,982.6
26	Other current transfer receipts, from business (net)	55.6	55.8	56.0	56.1	56.3	0.2	0.2	0.2	0.2
27	Less: Contributions for government social insurance	1,458.9	1,465.6	1,420.6	1,338.3	1,371.8	6.7	-44.9	-82.4	33.5
28	Less: Personal current taxes	2,220.7	2,233.7	2,163.9	2,014.8	2,051.8	13.0	-69.8	-149.1	36.9
29	Equals: Disposable personal income (DPI)	16,793.6	16,883.8	16,530.7	18,698.6	17,787.5	90.2	-353.1	2,167.9	-911.1
30	Less: Personal outlays	15,463.4	15,465.4	14,453.0	12,676.2	13,666.1	1.9	-1,012.4	-1,776.8	989.9
31	Personal consumption expenditures	14,909.9	14,914.3	13,925.8	12,168.2	13,162.6	4.4	-988.5	-1,757.6	994.5
32	Personal interest payments	357.1	354.6	330.7	311.5	306.9	-2.5	-23.9	-19.2	-4.6
	<i>Of which:</i>									
33	Student loan forbearance ³	...	...	-21.4	-36.0	-36.0	...	-21.4	-14.6	0.0
34	Personal current transfer payments	196.4	196.4	196.5	196.6	196.6	0.1	0.1	0.1	0.0
35	To government	106.6	106.7	106.7	106.8	106.8	0.1	0.1	0.1	0.0
36	To the rest of the world (net)	89.8	89.8	89.8	89.8	89.8	0.0	0.0	0.0	0.0
37	Equals: Personal saving	1,330.2	1,418.4	2,077.7	6,022.4	4,121.4	88.3	659.2	3,944.7	-1,901.0

IVA -Inventory valuation adjustment
CCAdj -Capital consumption adjustment

- The Coronavirus Aid, Relief and Economic Security Act (CARES) expanded unemployment insurance benefits provided through three programs. The Federal Pandemic Unemployment Compensation (PUC) program provides a temporary weekly supplemental payment of \$600 for people receiving unemployment benefits. The Pandemic Unemployment Assistance (PUA) program provides temporary unemployment benefits to people who are not usually eligible for unemployment insurance benefits. The Pandemic Emergency Unemployment Compensation (PEUC) program provides a temporary extension of unemployment benefits for 13 weeks to people who exhausted all available regular and extended unemployment benefits. [For more information, see "How will the expansion of unemployment benefits in response to the COVID-19 pandemic be recorded in the NIPAs?"](#).
- The Coronavirus Aid, Relief and Economic Security Act (CARES) provides \$300 billion in direct support economic impact payments to individuals. For more information, see ["How are the economic impact payments for individuals authorized by the CARES Act of 2020 recorded in the NIPAs?"](#).
- The Coronavirus Aid, Relief and Economic Security Act (CARES) provides for the temporary suspension of interest payments due on certain categories of federally held student loans. For more information, see ["How does the 2020 CARES Act 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