

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2021Q4 Advance
(Billions of dollars, seasonally adjusted at annual rates)

Line		Levels						Change from preceding quarter				
		2020		2021				2020	2021			
		Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
1	Personal income	19,777.4	19,542.0	21,867.3	20,669.9	20,797.8	20,904.1	-235.4	2,325.3	-1,197.4	127.9	106.3
2	Compensation of employees	11,539.7	11,964.2	12,088.9	12,416.6	12,726.8	13,001.7	424.5	124.7	327.7	310.2	274.9
3	Wages and salaries	9,410.3	9,783.0	9,879.2	10,180.4	10,459.5	10,706.9	372.7	96.2	301.2	279.1	247.4
4	Private industries	7,911.5	8,286.6	8,376.5	8,661.3	8,905.3	9,147.1	375.1	89.9	284.8	244.0	241.8
5	Government	1,498.8	1,496.4	1,502.7	1,519.1	1,554.2	1,559.8	-2.4	6.3	16.4	35.1	5.6
6	Supplements to wages and salaries	2,129.4	2,181.1	2,209.7	2,236.2	2,267.3	2,294.8	51.8	28.6	26.5	31.1	27.5
7	Proprietors' income with IVA and CCAdj	1,760.7	1,730.0	1,714.0	1,848.2	1,867.0	1,850.7	-30.7	-16.1	134.2	18.8	-16.3
8	Farm	69.2	108.5	73.0	119.4	110.6	86.2	39.3	-35.5	46.4	-8.8	-24.5
	<i>Of which:</i>											
9	Coronavirus Food Assistance Program ¹	18.4	46.2	0.9	14.3	8.7	1.2	27.8	-45.3	13.4	-5.5	-7.5
10	Paycheck Protection Program loans to businesses ²	8.7	2.6	4.9	11.3	7.0	0.8	-6.1	2.3	6.4	-4.3	-6.3
11	Nonfarm	1,691.5	1,621.5	1,640.9	1,728.7	1,756.3	1,764.5	-70.0	19.4	87.8	27.6	8.2
	<i>Of which:</i>											
12	Paycheck Protection Program loans to businesses ²	281.2	84.5	76.8	177.6	110.2	11.9	-196.7	-7.8	100.9	-67.5	-98.3
13	Rental income of persons with CCAdj	714.5	710.0	716.9	716.3	729.0	749.9	-4.5	6.9	-0.7	12.7	21.0
14	Personal income receipts on assets	2,851.7	2,909.6	2,898.8	2,932.1	2,945.2	2,986.9	57.9	-10.7	33.3	13.1	41.7
15	Personal interest income	1,597.6	1,610.3	1,630.2	1,639.4	1,636.3	1,654.6	12.8	19.8	9.2	-3.0	18.2
16	Personal dividend income	1,254.2	1,299.2	1,268.7	1,292.8	1,308.8	1,332.3	45.1	-30.6	24.1	16.1	23.5
17	Personal current transfer receipts	4,369.4	3,729.5	5,982.5	4,329.0	4,137.5	3,955.0	-639.9	2,253.1	-1,653.5	-191.5	-182.5
18	Government social benefits to persons	4,310.5	3,670.2	5,920.6	4,257.8	4,069.6	3,888.3	-640.2	2,250.3	-1,662.8	-188.2	-181.3
19	Social security	1,080.2	1,088.8	1,106.3	1,109.7	1,117.2	1,126.9	8.6	17.5	3.3	7.5	9.7
20	Medicare	825.8	821.0	814.1	815.3	826.5	847.9	-4.8	-6.8	1.1	11.2	21.3
	<i>Of which:</i>											
21	Increase in Medicare reimbursement rates ³	14.4	14.3	14.2	14.1	14.3	14.6	-0.1	-0.2	0.0	0.1	0.3
22	Medicaid	690.4	678.3	695.9	730.5	775.0	792.2	-12.0	17.6	34.6	44.6	17.1
23	Unemployment insurance	767.8	299.9	565.8	480.4	272.3	37.6	-467.9	265.9	-85.3	-208.1	-234.7
	<i>Of which:</i> ⁴											
24	Extended Unemployment Benefits	3.7	12.9	25.0	5.8	5.7	2.4	9.3	12.0	-19.2	-0.2	-3.3
25	Pandemic Emergency Unemployment Compensation	26.7	82.1	97.8	104.5	61.5	3.5	55.4	15.7	6.8	-43.1	-58.0
26	Pandemic Unemployment Assistance	138.3	106.8	95.3	82.1	50.0	2.4	-31.4	-11.6	-13.2	-32.0	-47.6
27	Pandemic Unemployment Compensation Payments	413.9	14.7	286.9	237.2	113.2	0.0	-399.1	272.2	-49.7	-124.0	-113.2
28	Veterans' benefits	147.4	149.5	152.4	156.5	162.3	169.2	2.2	2.9	4.1	5.8	6.9
29	Other	799.0	632.7	2,586.0	965.4	916.2	914.4	-166.2	1,953.3	-1,620.6	-49.2	-1.7
	<i>Of which:</i>											
30	Child tax credit ⁵	30.2	30.2	34.4	34.4	218.9	223.2	0.0	4.2	0.0	184.5	4.2
31	Economic impact payments ⁶	15.6	5.0	1,933.7	290.1	38.9	14.2	-10.5	1,928.6	-1,643.6	-251.2	-24.7
32	Lost wages supplemental payments ⁷	106.2	35.9	1.6	0.6	0.1	0.0	-70.4	-34.2	-1.0	-0.5	-0.1
33	Paycheck Protection Program loans to NPISH ²	81.2	24.4	10.8	24.7	14.0	2.0	-56.8	-13.6	13.9	-10.7	-12.0
34	Provider Relief Fund to NPISH ⁸	58.4	34.5	42.8	26.6	37.4	64.4	-24.0	8.3	-16.2	10.8	27.0
35	Other current transfer receipts, from business (net)	58.9	59.2	62.0	71.2	67.9	66.7	0.3	2.8	9.3	-3.3	-1.2
36	Less: Contributions for government social insurance	1,458.7	1,501.3	1,533.8	1,572.2	1,607.6	1,640.1	42.7	32.5	38.4	35.3	32.5
37	Less: Personal current taxes	2,181.8	2,259.8	2,412.1	2,532.5	2,623.7	2,715.9	78.0	152.3	120.4	91.2	92.2
38	Equals: Disposable personal income (DPI)	17,595.7	17,282.2	19,455.3	18,137.4	18,174.1	18,188.2	-313.5	2,173.0	-1,317.9	36.7	14.1
39	Less: Personal outlays	14,774.3	14,936.8	15,475.6	16,165.0	16,456.2	16,845.6	162.4	538.8	689.4	291.2	389.4
40	Personal consumption expenditures	14,293.8	14,467.6	15,005.4	15,681.7	15,964.9	16,347.8	173.8	537.8	676.3	283.2	382.9
41	Personal interest payments	274.4	255.9	255.3	267.4	271.7	275.2	-18.5	-0.6	12.1	4.3	3.5
	<i>Of which:</i>											
42	Student loan forbearance ⁹	-37.8	-37.8	-37.8	-37.8	-37.8	-37.8	0.0	0.0	0.0	0.0	0.0
43	Personal current transfer payments	206.1	213.2	214.8	215.9	219.6	222.6	7.1	1.6	1.1	3.7	3.0
44	To government	114.3	114.8	115.3	116.0	116.8	117.5	0.5	0.5	0.7	0.8	0.7
45	To the rest of the world (net)	91.8	98.4	99.5	99.9	102.8	105.2	6.7	1.1	0.4	2.9	2.3
46	Equals: Personal saving	2,821.3	2,345.5	3,979.7	1,972.4	1,717.9	1,342.6	-475.9	1,634.2	-2,007.3	-254.5	-375.3

CARES -Coronavirus Aid, Relief, and Economic Security
 CCAdj -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?](#)
- The American Rescue Plan increased the Child Tax Credit to \$3,000 per child over the age of six and \$3,600 for children under the age of six, and raised the age limit from 16 to 17. It also authorized that up to half of these credits could be distributed through advance payments during the tax year, while the rest would be claimed when parents file tax returns the following year.
- 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, BEA publishes the total level at an annualized rate. BEA does this so that monthly estimates can be easily compared to quarterly estimates 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 [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, 2021 Advance
(Billions of dollars)

Line		Levels					Change from preceding year					
		2016	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
1	Personal income	16,096.9	16,850.2	17,706.0	18,424.4	19,627.6	21,059.8	753.3	855.8	718.4	1,203.2	1,432.2
2	Compensation of employees	9,966.1	10,426.1	10,959.5	11,447.7	11,572.2	12,558.5	460.0	533.4	488.2	124.4	986.4
3	Wages and salaries	8,091.2	8,474.7	8,900.5	9,323.5	9,444.1	10,306.5	383.4	425.8	423.0	120.6	862.4
4	Private industries	6,783.2	7,126.7	7,499.1	7,873.3	7,949.6	8,772.5	343.5	372.4	374.2	76.3	823.0
5	Government	1,308.0	1,348.0	1,401.4	1,450.2	1,494.5	1,534.0	40.0	53.4	48.8	44.3	39.4
6	Supplements to wages and salaries	1,874.9	1,951.5	2,059.0	2,124.2	2,128.0	2,252.0	76.6	107.6	65.2	3.9	124.0
7	Proprietors' income with IVA and CCAAdj	1,423.3	1,505.8	1,580.4	1,598.9	1,650.0	1,819.9	82.5	74.6	18.5	51.1	169.9
8	Farm	34.1	39.5	38.9	38.4	70.2	97.3	5.4	-0.5	-0.5	31.7	27.1
	<i>Of which:</i>											
9	Coronavirus Food Assistance Program ¹	...	...	...	...	20.4	6.3	...	...	...	20.4	-14.1
10	Paycheck Protection Program loans to businesses ²	...	...	...	...	4.4	6.0	...	...	...	4.4	1.6
11	Nonfarm	1,389.2	1,466.4	1,541.5	1,560.5	1,579.9	1,722.6	77.2	75.1	19.0	19.4	142.8
	<i>Of which:</i>											
12	Paycheck Protection Program loans to businesses ²	...	...	...	...	140.9	94.1	...	...	...	140.9	-46.8
13	Rental income of persons with CCAAdj	626.6	652.7	681.9	692.1	711.6	728.0	26.1	29.2	10.2	19.5	16.4
14	Personal income receipts on assets	2,542.6	2,707.9	2,868.3	2,968.0	2,912.1	2,940.8	165.3	160.4	99.7	-55.9	28.6
15	Personal interest income	1,465.2	1,553.4	1,615.0	1,652.0	1,614.4	1,640.1	88.2	61.6	37.0	-37.7	25.7
16	Personal dividend income	1,077.4	1,154.5	1,253.3	1,316.0	1,297.8	1,300.7	77.1	98.8	62.7	-18.2	2.9
17	Personal current transfer receipts	2,777.0	2,856.4	2,976.3	3,139.1	4,241.1	4,601.0	79.3	120.0	162.8	1,102.0	359.9
18	Government social benefits to persons	2,717.3	2,807.6	2,926.1	3,083.1	4,181.3	4,534.0	90.3	118.5	157.0	1,098.1	352.8
19	Social security	896.5	926.1	972.4	1,030.7	1,077.9	1,115.0	29.6	46.3	58.3	47.2	37.1
20	Medicare	662.1	692.5	734.9	785.7	819.2	826.0	30.4	42.4	50.8	33.5	6.8
	<i>Of which:</i>											
21	Increase in Medicare reimbursement rates ³	...	...	...	...	9.6	14.3	...	...	...	9.6	4.7
22	Medicaid	562.8	573.8	589.8	614.0	657.3	748.4	11.0	16.0	24.2	43.2	91.1
23	Unemployment insurance	32.0	30.2	27.7	27.6	536.6	339.0	-1.9	-2.4	-0.2	509.1	-197.6
	<i>Of which:</i> ⁴											
24	Extended Unemployment Benefits	...	...	...	...	4.2	9.7	...	...	...	4.2	5.6
25	Pandemic Emergency Unemployment Compensation	...	...	...	...	28.8	66.8	...	...	...	28.8	38.0
26	Pandemic Unemployment Assistance	...	...	...	...	79.9	57.4	...	...	...	79.9	-22.4
27	Pandemic Unemployment Compensation Payments	...	...	...	...	281.9	159.3	...	...	...	281.9	-122.5
28	Veterans' benefits	96.8	111.4	119.7	130.9	145.5	160.1	14.6	8.3	11.2	14.6	14.6
29	Other	467.1	473.6	481.5	494.2	944.7	1,345.5	6.5	7.9	12.6	450.5	400.8
	<i>Of which:</i>											
30	Child tax credit ⁵	...	...	...	...	...	127.7	...	...	...	...	127.7
31	Economic impact payments ⁶	...	...	...	...	274.7	569.2	...	...	...	274.7	294.6
32	Lost wages supplemental payments ⁷	...	...	...	...	35.5	0.6	...	...	...	35.5	-34.9
33	Paycheck Protection Program loans to NPISH ²	...	...	...	...	40.7	12.9	...	...	...	40.7	-27.8
34	Provider Relief Fund to NPISH ⁸	...	...	...	...	63.8	42.8	...	...	...	63.8	-21.0
35	Other current transfer receipts, from business (net)	59.7	48.7	50.2	56.0	59.9	67.0	-11.0	1.5	5.7	3.9	7.1
36	Less: Contributions for government social insurance	1,238.8	1,298.8	1,360.5	1,421.4	1,459.5	1,588.4	59.9	61.7	61.0	38.0	129.0
37	Less: Personal current taxes	1,958.2	2,049.0	2,076.3	2,205.1	2,195.6	2,571.0	90.8	27.3	128.8	-9.6	375.5
38	Equals: Disposable personal income (DPI)	14,138.7	14,801.2	15,629.7	16,219.3	17,432.0	18,488.8	662.5	828.5	589.6	1,212.8	1,056.7
39	Less: Personal outlays	13,150.8	13,724.8	14,438.8	14,981.5	14,544.5	16,235.6	574.0	714.0	542.7	-437.0	1,691.1
40	Personal consumption expenditures	12,693.3	13,239.1	13,913.5	14,428.7	14,047.6	15,750.0	545.8	674.4	515.1	-381.1	1,702.4
41	Personal interest payments	272.8	291.6	321.0	340.4	285.4	267.4	18.8	29.4	19.4	-54.9	-18.0
	<i>Of which:</i>											
42	Student loan forbearance ⁹	...	...	...	...	-30.2	-37.8	...	...	...	-30.2	-7.6
43	Personal current transfer payments	184.8	194.1	204.3	212.4	211.5	218.2	9.3	10.1	8.2	-0.9	6.7
44	To government	103.4	107.5	113.9	118.6	114.6	116.4	4.1	6.5	4.6	-4.0	1.8
45	To the rest of the world (net)	81.4	86.7	90.3	93.9	96.9	101.9	5.2	3.7	3.6	3.1	4.9
46	Equals: Personal saving	987.8	1,076.4	1,190.9	1,237.8	2,887.5	2,253.1	88.6	114.5	46.8	1,649.7	-634.4

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