

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

Line		Levels								Change from preceding month						
		2020				2021				2020			2021			
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
1	Personal income	20,173.9	19,624.3	19,762.2	19,628.7	19,386.3	19,491.3	21,462.2	19,945.6	-549.6	137.9	-133.6	-242.4	105.0	1,970.9	-1,516.6
2	Compensation of employees	11,354.1	11,479.5	11,564.9	11,646.2	11,704.6	11,761.7	11,845.5	11,849.4	125.4	85.3	81.3	58.4	57.1	83.8	3.9
3	Wages and salaries	9,246.2	9,354.8	9,428.9	9,500.0	9,546.9	9,591.2	9,658.6	9,658.4	108.6	74.1	71.1	46.9	44.3	67.4	-0.2
4	Private industries	7,816.5	7,902.0	7,984.3	8,062.3	8,110.9	8,154.7	8,214.9	8,216.5	85.5	82.3	78.0	48.6	43.8	60.2	1.6
5	Government	1,429.7	1,452.8	1,444.6	1,437.7	1,436.0	1,436.5	1,443.7	1,441.9	23.1	-8.2	-6.9	-1.7	0.5	7.2	-1.8
6	Supplements to wages and salaries	2,107.9	2,124.7	2,135.9	2,146.2	2,157.7	2,170.5	2,186.9	2,191.0	16.8	11.2	10.3	11.5	12.8	16.4	4.1
7	Proprietors' income with IVA and CCAdj	1,700.6	1,807.9	1,900.6	1,918.4	1,719.6	1,641.0	1,639.6	1,677.3	107.3	92.7	17.8	-198.8	-78.5	-1.4	37.7
8	Farm	47.4	71.7	69.3	150.7	79.6	71.3	55.2	56.5	24.3	-2.4	81.4	-71.1	-8.3	-16.1	1.3
	<i>Of which:</i>															
9	Coronavirus Food Assistance Program ¹	20.4	27.3	7.6	92.5	26.3	20.0	2.4	0.4	6.9	-19.7	84.8	-66.2	-6.3	-17.6	-1.9
10	Paycheck Protection Program loans to businesses ²	9.1	9.2	9.2	6.3	1.8	0.2	1.5	4.1	0.1	0.0	-2.9	-4.5	-1.6	1.3	2.7
11	Nonfarm	1,653.2	1,736.2	1,831.3	1,767.7	1,640.0	1,569.8	1,584.4	1,620.9	83.0	95.1	-63.6	-127.7	-70.2	14.7	36.4
	<i>Of which:</i>															
12	Paycheck Protection Program loans to businesses ²	295.4	297.4	298.4	203.4	58.4	6.2	24.2	67.9	2.0	1.1	-95.0	-145.0	-52.2	18.0	43.7
13	Rental income of persons with CCAdj	797.9	803.7	811.6	807.4	804.3	801.3	811.9	822.3	5.8	8.0	-4.3	-3.1	-3.1	10.6	10.4
14	Personal income receipts on assets	2,870.5	2,847.9	2,838.6	2,858.3	2,894.7	2,959.9	2,877.0	2,892.6	-22.6	-9.3	19.7	36.4	65.1	-82.8	15.6
15	Personal interest income	1,628.4	1,619.1	1,611.8	1,622.0	1,624.2	1,626.6	1,633.2	1,639.8	-9.4	-7.3	10.2	2.3	2.4	6.6	6.6
16	Personal dividend income	1,242.0	1,228.8	1,226.8	1,236.4	1,270.5	1,333.2	1,243.8	1,252.8	-13.2	-2.0	9.5	34.1	62.8	-89.5	9.0
17	Personal current transfer receipts	4,882.0	4,128.2	4,097.5	3,855.4	3,725.0	3,795.8	5,777.6	4,193.8	-753.8	-30.7	-242.2	-130.3	70.7	1,981.9	-1,583.9
18	Government social benefits to persons	4,836.2	4,082.3	4,051.6	3,809.3	3,678.8	3,749.4	5,731.0	4,146.9	-753.9	-30.7	-242.3	-130.5	70.6	1,981.6	-1,584.1
19	Social security	1,078.1	1,081.8	1,082.1	1,091.2	1,087.6	1,090.0	1,104.5	1,106.2	3.7	0.3	9.1	-3.6	2.4	14.5	1.7
20	Medicare	837.5	842.6	848.1	854.0	860.4	867.3	873.9	880.2	5.1	5.5	6.0	6.4	6.8	6.6	6.3
	<i>Of which:</i>															
21	Increase in Medicare reimbursement rates ³	14.7	14.8	14.9	15.0	15.1	15.2	15.3	15.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1
22	Medicaid	686.3	684.7	680.1	680.5	682.0	684.8	689.2	691.5	-1.6	-4.6	0.4	1.5	2.8	4.4	2.3
23	Unemployment insurance	1,330.5	636.0	358.9	304.3	280.8	304.3	555.5	537.0	-694.5	-277.1	-54.7	-23.5	23.5	251.2	-18.5
	<i>Of which:</i>															
24	Extended Unemployment Benefits	1.2	3.1	5.0	7.9	9.7	15.4	23.8	20.3	1.9	1.8	2.9	1.8	5.7	8.4	-3.5
25	Pandemic Emergency Unemployment Compensation	16.6	21.4	33.6	59.0	68.3	63.7	61.6	78.0	4.8	12.2	25.4	9.3	-4.6	-2.0	16.4
26	Pandemic Unemployment Assistance	156.6	170.4	141.2	120.1	112.2	98.6	97.6	102.0	13.9	-29.2	-21.1	-8.0	-13.6	-1.0	4.3
27	Pandemic Unemployment Compensation Payments	896.2	223.1	0.0	0.0	0.0	40.9	294.5	266.1	-673.0	-223.1	0.0	0.0	40.9	253.6	-28.4
28	Veterans' benefits	144.3	145.4	146.4	147.3	148.3	149.2	150.2	150.9	1.1	1.0	0.9	1.0	0.9	1.0	0.8
29	Other	759.5	691.8	936.0	732.0	619.7	653.9	2,357.7	781.1	-67.7	244.2	-204.0	-112.2	34.2	1,703.8	-1,576.6
	<i>Of which:</i>															
30	Economic impact payments ⁵	32.8	9.0	4.8	14.1	1.1	0.0	1,660.9	95.9	-23.8	-4.2	9.2	-13.0	-1.1	1,660.9	-1,565.0
31	Lost wages supplemental payments ⁶	0.0	21.5	297.1	86.2	12.5	8.8	2.1	0.0	21.5	275.6	-210.9	-73.7	-3.7	-6.8	-2.1
32	Paycheck Protection Program loans to NPISH ²	27.0	27.0	27.0	27.0	5.1	0.3	4.2	11.0	0.0	0.0	0.0	-21.9	-4.8	3.9	6.8
33	Provider Relief Fund to NPISH ⁷	99.1	48.1	28.1	23.9	17.6	62.0	56.9	28.7	-51.0	-20.0	-4.2	-6.4	44.4	-5.1	-28.2
34	Other current transfer receipts, from business (net)	45.8	45.9	46.0	46.1	46.2	46.4	46.7	46.9	0.1	0.1	0.1	0.1	0.2	0.3	0.2
35	Less: Contributions for government social insurance	1,431.1	1,442.8	1,451.0	1,457.0	1,461.9	1,468.3	1,489.5	1,489.8	11.7	8.2	6.0	5.0	6.4	21.2	0.3
36	Less: Personal current taxes	2,165.4	2,193.9	2,215.5	2,233.0	2,241.6	2,252.2	2,251.7	2,267.4	28.6	21.5	17.5	8.7	10.6	-0.6	15.8
37	Equals: Disposable personal income (DPI)	18,008.6	17,430.4	17,546.8	17,395.7	17,144.6	17,239.0	19,210.5	17,678.2	-578.1	116.4	-151.1	-251.0	94.4	1,971.4	-1,532.3
38	Less: Personal outlays	14,702.9	14,878.5	15,080.1	15,115.4	15,008.2	14,913.7	15,409.2	15,267.7	175.6	201.6	35.3	-107.1	-94.5	495.4	-141.5
39	Personal consumption expenditures	14,224.7	14,397.2	14,582.7	14,627.1	14,532.8	14,451.1	14,939.1	14,790.1	172.5	185.6	44.3	-94.3	-81.7	487.9	-149.0
40	Personal interest payments	277.8	287.2	296.6	283.5	270.5	257.4	264.7	271.9	9.4	9.4	-13.1	-13.1	-13.1	7.3	7.3
	<i>Of which:</i>															
41	Student loan forbearance ⁸	-36.0	-36.0	-36.0	-36.0	-36.0	-36.0	-36.0	-36.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Personal current transfer payments	200.4	194.2	200.7	204.7	205.0	205.2	205.5	205.7	-6.2	6.6	4.0	0.2	0.2	0.3	0.2
43	To government	112.8	113.0	113.1	113.3	113.6	113.8	114.0	114.3	0.2	0.2	0.2	0.2	0.2	0.3	0.2
44	To the rest of the world (net)	87.6	81.2	87.6	91.4	91.4	91.4	91.4	91.4	-6.4	6.4	3.8	0.0	0.0	0.0	0.0
45	Equals: Personal saving	3,305.7	2,551.9	2,466.7	2,280.3	2,136.4	2,325.3	3,801.3	2,410.4	-753.8	-85.2	-186.4	-143.9	188.9	1,476.0	-1,390.9

CARES -Coronavirus Aid, Relief, and Economic Security
CCAdj -Capital consumption adjustment
IVA -Inventory valuation adjustment
NPISH -Nonprofit institutions serving households

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- 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?"](#).

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Source: U.S. Bureau of Economic Analysis

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2020
(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	19,691.0	436.5	787.9	903.2	699.7	1,139.5
2	Compensation of employees	9,699.4	9,963.9	10,422.5	10,950.1	11,432.4	11,448.5	264.4	458.7	527.6	482.3	16.1
3	Wages and salaries	7,859.5	8,089.1	8,471.5	8,894.2	9,309.3	9,331.1	229.6	382.3	422.7	415.1	21.7
4	Private industries	6,583.7	6,780.9	7,123.7	7,491.7	7,858.5	7,885.5	197.2	342.8	368.0	366.8	26.9
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	2,117.5	34.8	76.3	104.8	67.2	-5.6
7	Proprietors' income with IVA and CCAAdj	1,423.0	1,424.8	1,509.0	1,585.9	1,657.7	1,695.1	1.8	84.2	77.0	71.7	37.5
8	Farm	56.2	36.0	41.5	43.0	49.7	64.7	-20.2	5.5	1.5	6.6	15.0
	<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	1,630.5	22.0	78.7	75.5	65.1	22.5
	<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	801.8	33.6	39.3	37.4	27.8	14.6
14	Personal income receipts on assets	2,472.2	2,551.7	2,738.5	2,946.7	2,967.9	2,912.8	79.6	186.8	208.2	21.2	-55.1
15	Personal interest income	1,439.1	1,474.3	1,577.6	1,641.6	1,677.4	1,640.2	35.2	103.4	63.9	35.8	-37.2
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	4,268.7	91.4	78.3	115.2	154.9	1,143.5
18	Government social benefits to persons	2,635.1	2,717.1	2,806.2	2,922.9	3,078.0	4,221.6	82.0	89.1	116.7	155.1	1,143.5
19	Social security	871.8	896.5	926.1	972.4	1,030.7	1,078.5	24.7	29.6	46.3	58.3	47.8
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	664.8	26.8	11.0	16.1	24.2	50.8
23	Unemployment insurance	32.5	32.3	30.3	27.9	27.7	549.9	-0.3	-1.9	-2.4	-0.1	522.2
	<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	...	...	...	...	...	92.0	...	...	...	...	92.0
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	460.9
	<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	1,436.0	34.3	59.3	62.0	58.4	17.2
36	Less: Personal current taxes	1,939.9	1,957.9	2,046.7	2,085.3	2,202.9	2,195.7	17.9	88.8	38.6	117.6	-7.2
37	Equals: Disposable personal income (DPI)	13,784.3	14,202.8	14,901.9	15,766.5	16,348.6	17,495.3	418.5	699.0	864.7	582.1	1,146.6
38	Less: Personal outlays	12,745.6	13,227.8	13,830.9	14,529.2	15,117.4	14,648.2	482.2	603.1	698.3	588.2	-469.2
39	Personal consumption expenditures	12,297.5	12,770.0	13,340.4	13,993.3	14,544.6	14,145.3	472.5	570.4	652.9	551.3	-399.3
40	Personal interest payments	264.7	273.0	297.3	332.9	362.3	299.2	8.3	24.3	35.6	29.4	-63.2
	<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	2,847.1	-63.7	95.9	166.3	-6.1	1,615.8

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