

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

Line		Levels						Change from preceding month				
		2020						2020				
		Jan.	Feb.	Mar.	Apr.	May	Jun.	Feb.	Mar.	Apr.	May	Jun.
1	Personal income	18,975.3	19,119.7	18,767.5	21,037.9	20,103.1	19,880.3	144.4	-352.3	2,270.4	-934.8	-222.8
2	Compensation of employees	11,717.1	11,828.6	11,488.5	10,625.7	10,889.1	11,134.4	111.5	-340.1	-862.8	263.4	245.3
3	Wages and salaries	9,563.0	9,663.0	9,362.4	8,632.6	8,859.7	9,057.3	100.0	-300.7	-729.7	227.1	197.6
4	Private industries	8,085.3	8,180.5	7,877.9	7,195.7	7,448.0	7,640.8	95.2	-302.6	-682.2	252.3	192.7
5	Government	1,477.7	1,482.5	1,484.4	1,436.9	1,411.7	1,416.6	4.8	1.9	-47.5	-25.2	4.9
6	Supplements to wages and salaries	2,154.1	2,165.5	2,126.1	1,993.0	2,029.4	2,077.1	11.5	-39.4	-133.1	36.3	47.7
7	Proprietors' income with IVA and CCAdj	1,719.1	1,762.3	1,636.6	1,435.0	1,465.0	1,544.9	43.1	-125.7	-201.5	30.0	79.9
8	Farm	44.5	79.8	44.9	35.4	26.4	65.4	35.3	-34.9	-9.5	-9.0	39.0
	<i>Of which:</i>											
9	Paycheck Protection Program loans to businesses ¹	...	...	...	2.9	7.4	9.1	...	...	2.9	4.5	1.6
10	Nonfarm	1,674.7	1,682.5	1,591.7	1,399.6	1,438.6	1,479.5	7.8	-90.8	-192.0	39.0	40.9
	<i>Of which:</i>											
11	Paycheck Protection Program loans to businesses ¹	...	...	...	95.0	240.0	293.2	...	...	95.0	145.0	53.1
12	Rental income of persons with CCAdj	800.8	802.3	803.9	801.6	800.0	796.6	1.4	1.6	-2.3	-1.6	-3.3
13	Personal income receipts on assets	2,990.1	2,984.1	2,978.8	2,941.3	2,901.2	2,864.7	-6.0	-5.4	-37.5	-40.1	-36.5
14	Personal interest income	1,688.5	1,679.8	1,671.0	1,650.2	1,629.4	1,608.5	-8.7	-8.8	-20.7	-20.8	-20.9
15	Personal dividend income	1,301.7	1,304.4	1,307.8	1,291.0	1,271.8	1,256.2	2.7	3.4	-16.8	-19.2	-15.6
16	Personal current transfer receipts	3,203.8	3,211.2	3,291.4	6,585.1	5,431.6	4,947.1	7.4	80.2	3,293.7	-1,153.5	-484.4
17	Government social benefits to persons	3,157.9	3,165.4	3,245.7	6,539.4	5,385.8	4,901.4	7.5	80.3	3,293.7	-1,153.6	-484.5
18	Social security	1,064.9	1,067.2	1,073.3	1,075.2	1,076.6	1,078.6	2.2	6.1	1.9	1.4	2.0
19	Medicare	802.1	804.5	807.3	810.6	828.7	832.9	2.4	2.8	3.2	18.2	4.2
	<i>Of which:</i>											
	Increase in Medicare reimbursement rates ²	...	...	...	...	14.5	14.6	...	...	...	14.5	0.1
20	Medicaid	615.8	620.8	635.7	660.9	677.6	686.1	5.0	14.9	25.2	16.7	8.5
21	Unemployment insurance	28.1	27.8	74.4	473.1	1,306.3	1,417.0	-0.3	46.5	398.7	833.2	110.7
	<i>Of which:</i> ³											
22	Pandemic Emergency Unemployment Compensation	...	...	...	1.0	7.4	12.8	...	...	1.0	6.5	5.4
23	Pandemic Unemployment Assistance	...	...	...	30.9	138.4	196.9	...	...	30.9	107.5	58.4
24	Pandemic Unemployment Compensation Payments	...	...	...	149.9	841.8	927.2	...	...	149.9	691.9	85.4
25	Veterans' benefits	137.4	138.6	139.8	140.8	142.2	143.2	1.2	1.2	1.0	1.4	1.0
26	Other	509.6	506.4	515.2	3,378.8	1,354.5	743.6	-3.1	8.7	2,863.6	-2,024.4	-610.9
	<i>Of which:</i>											
27	Economic impact payments ⁴	...	...	...	2,588.4	605.8	40.2	...	...	2,588.4	-1,982.6	-565.6
28	Paycheck Protection Program loans to NPISH ¹	...	...	...	8.7	21.9	26.7	...	...	8.7	13.2	4.8
29	Other current transfer receipts, from business (net)	46.0	45.8	45.8	45.8	45.8	45.8	-0.1	-0.1	0.0	0.0	0.0
30	Less: Contributions for government social insurance	1,455.7	1,468.7	1,431.6	1,350.8	1,383.8	1,407.5	13.0	-37.1	-80.8	33.0	23.7
31	Less: Personal current taxes	2,258.3	2,284.7	2,227.3	2,074.6	2,109.4	2,141.9	26.4	-57.3	-152.8	34.8	32.5
32	Equals: Disposable personal income (DPI)	16,717.1	16,835.1	16,540.1	18,963.3	17,993.7	17,738.4	118.0	-294.9	2,423.2	-969.6	-255.3
33	Less: Personal outlays	15,448.1	15,442.3	14,419.3	12,611.9	13,633.2	14,367.6	-5.8	-1,023.0	-1,807.5	1,021.4	734.4
34	Personal consumption expenditures	14,880.5	14,877.4	13,878.5	12,088.8	13,113.5	13,851.2	-3.1	-998.9	-1,789.7	1,024.7	737.7
35	Personal interest payments	362.9	360.1	335.9	317.8	314.4	310.9	-2.8	-24.2	-18.1	-3.4	-3.4
	<i>Of which:</i>											
36	Student loan forbearance ⁵	...	...	-21.4	-36.0	-36.0	-36.0	...	-21.4	-14.6	0.0	0.0
37	Personal current transfer payments	204.8	204.9	205.0	205.2	205.4	205.5	0.1	0.1	0.3	0.1	0.2
38	To government	112.1	112.2	112.3	112.3	112.5	112.6	0.1	0.1	0.0	0.1	0.2
39	To the rest of the world (net)	92.7	92.7	92.7	92.9	92.9	92.9	0.0	0.0	0.3	0.0	0.0
40	Equals: Personal saving	1,268.9	1,392.7	2,120.8	6,351.5	4,360.5	3,370.8	123.8	728.0	4,230.7	-1,991.0	-989.7

CCAdj -Capital consumption adjustment
IVA -Inventory valuation adjustment
NPISH -Nonprofit institutions serving households

- The Coronavirus Aid, Relief and Economic Security Act (CARES) provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. For more information, see "[How does the Paycheck Protection Program of 2020 impact the national income and product accounts \(NIPAs\)?](#)".
- The Coronavirus Aid, Relief, and Economic Security (CARES) Act temporarily suspends a two percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013. Increased reimbursement rates will be in effect from May 1, 2020 through December 31, 2020.
- 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