

2021 Annual Update of the National Income and Product Accounts

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2019Q4-2020Q4 and years 2019-2020

Released July 29, 2021

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2019Q4–2020Q4—Continues

[Billions of dollars, seasonally adjusted at annual rates]

Line		Levels					Change from preceding quarter			
		2019	2020				2020			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Personal income	18,648.5	18,842.2	20,348.7	19,777.4	19,542.0	193.7	1,506.5	-571.2	-235.4
	Previously published	18,760.8	18,951.0	20,457.3	19,853.5	19,649.9	190.2	1,506.3	-603.8	-203.6
2	Compensation of employees	11,606.8	11,755.5	11,029.2	11,539.7	11,964.2	148.8	-726.3	510.5	424.5
	Previously published	11,564.8	11,674.4	10,949.5	11,466.2	11,872.7	109.6	-724.9	516.7	406.5
3	Wages and salaries	9,465.6	9,604.1	8,979.0	9,410.3	9,783.0	138.5	-625.1	431.4	372.7
	Previously published	9,422.5	9,526.1	8,908.8	9,343.3	9,703.8	103.6	-617.3	434.5	360.5
4	Private industries	7,982.4	8,088.9	7,511.3	7,911.5	8,286.6	106.5	-577.6	400.2	375.1
	Previously published	7,953.0	8,044.5	7,487.2	7,900.9	8,267.1	91.5	-557.3	413.7	366.2
5	Government	1,483.3	1,515.2	1,467.7	1,498.8	1,496.4	31.9	-47.5	31.2	-2.4
	Previously published	1,469.5	1,481.6	1,421.6	1,442.4	1,436.8	12.1	-60.0	20.8	-5.6
6	Supplements to wages and salaries	2,141.2	2,151.4	2,050.2	2,129.4	2,181.1	10.3	-101.2	79.2	51.8
	Previously published	2,142.4	2,148.3	2,040.7	2,122.9	2,168.8	6.0	-107.7	82.2	46.0
7	Proprietors' income with IVA and CCAdj	1,626.8	1,638.3	1,471.1	1,760.7	1,730.0	11.5	-167.2	289.7	-30.7
	Previously published	1,697.7	1,706.0	1,511.9	1,803.0	1,759.7	8.3	-194.1	291.1	-43.3
8	Farm	50.6	58.1	44.9	69.2	108.5	7.5	-13.2	24.4	39.3
	Previously published	58.7	56.4	38.9	62.8	100.5	-2.3	-17.5	23.8	37.8
	Of which:									
9	Coronavirus Food Assistance Program ¹	...	...	16.9	18.4	46.2	...	16.9	1.6	27.8
	Previously published	...	...	16.9	18.4	46.2	...	16.9	1.6	27.8
10	Paycheck Protection Program loans to businesses ²	...	...	6.1	8.7	2.6	...	6.1	2.6	-6.1
	Previously published	...	...	6.5	9.2	2.8	...	6.5	2.7	-6.4
11	Nonfarm	1,576.1	1,580.2	1,426.2	1,691.5	1,621.5	4.0	-154.0	265.3	-70.0
	Previously published	1,639.0	1,649.6	1,473.0	1,740.2	1,659.1	10.6	-176.6	267.2	-81.1
	Of which:									
12	Paycheck Protection Program loans to businesses ²	...	...	198.0	281.2	84.5	...	198.0	83.3	-196.7
	Previously published	...	...	209.1	297.1	89.3	...	209.1	88.0	-207.7
13	Rental income of persons with CCAdj	699.0	712.2	709.5	714.5	710.0	13.2	-2.7	5.0	-4.5
	Previously published	795.5	802.3	796.1	804.4	804.3	6.8	-6.3	8.3	-0.1
14	Personal income receipts on assets	2,982.1	2,976.4	2,910.9	2,851.7	2,909.6	-5.7	-65.5	-59.1	57.9
	Previously published	2,980.4	2,984.3	2,910.2	2,852.3	2,904.3	3.9	-74.1	-57.9	52.0
15	Personal interest income	1,654.0	1,638.2	1,611.3	1,597.6	1,610.3	-15.8	-26.9	-13.7	12.8
	Previously published	1,693.4	1,679.7	1,637.0	1,619.8	1,624.3	-13.7	-42.7	-17.3	4.5
16	Personal dividend income	1,328.0	1,338.1	1,299.6	1,254.2	1,299.2	10.1	-38.6	-45.4	45.1
	Previously published	1,287.0	1,304.6	1,273.2	1,232.6	1,280.0	17.6	-31.4	-40.6	47.5
17	Personal current transfer receipts	3,175.3	3,231.8	5,633.9	4,369.4	3,729.5	56.5	2,402.1	-1,264.5	-639.9
	Previously published	3,155.2	3,235.5	5,678.0	4,369.3	3,792.1	80.3	2,442.5	-1,308.8	-577.2
18	Government social benefits to persons	3,117.9	3,173.8	5,570.5	4,310.5	3,670.2	55.9	2,396.8	-1,260.1	-640.2
	Previously published	3,108.7	3,189.6	5,627.4	4,323.4	3,745.8	80.9	2,437.8	-1,304.0	-577.6
19	Social security	1,042.9	1,067.9	1,074.8	1,080.2	1,088.8	25.0	6.9	5.4	8.6
	Previously published	1,043.0	1,068.5	1,075.4	1,080.7	1,089.6	25.4	6.9	5.2	8.9
20	Medicare	801.3	808.5	821.6	825.8	821.0	7.1	13.1	4.2	-4.8
	Previously published	797.9	804.7	824.1	842.7	860.6	6.7	19.4	18.7	17.9
	Of which:									
21	Increase in Medicare reimbursement rates ³	...	...	9.6	14.4	14.3	...	9.6	4.8	-0.1
	Previously published	...	...	9.7	14.8	15.1	...	9.7	5.1	0.3
22	Medicaid	620.5	606.2	654.2	690.4	678.3	-14.3	48.1	36.1	-12.0
	Previously published	619.4	624.1	668.8	683.7	682.4	4.7	44.7	14.9	-1.3
23	Unemployment insurance	26.8	39.5	1,039.4	767.8	299.9	12.7	999.9	-271.6	-467.9
	Previously published	27.9	43.4	1,084.6	775.2	296.4	15.5	1,041.1	-309.4	-478.7
	Of which: ⁴									
24	Extended Unemployment Benefits	...	...	0.1	3.7	12.9	...	0.1	3.6	9.3
	Previously published	...	...	0.0	3.1	11.0	...	0.0	3.1	7.9
25	Pandemic Emergency Unemployment Compensation	...	...	6.3	26.7	82.1	...	6.3	20.4	55.4
	Previously published	...	...	7.2	23.9	63.6	...	7.2	16.7	39.8
26	Pandemic Unemployment Assistance	...	...	74.4	138.3	106.8	...	74.4	63.9	-31.4
	Previously published	...	...	101.5	156.1	110.3	...	101.5	54.6	-45.8
27	Pandemic Unemployment Compensation Payments	...	...	698.9	413.9	14.7	...	698.9	-285.1	-399.1
	Previously published	...	...	679.2	373.1	13.6	...	679.2	-306.1	-359.5
28	Veterans' benefits	136.6	140.8	144.4	147.4	149.5	4.3	3.6	3.0	2.2
	Previously published	134.5	138.6	142.1	145.3	148.2	4.1	3.5	3.3	2.9
29	Other	489.8	511.0	1,836.1	799.0	632.7	21.2	1,325.2	-1,037.2	-166.2
	Previously published	486.0	510.4	1,832.5	795.8	668.5	24.4	1,322.1	-1,036.7	-127.3
	Of which:									
30	Economic impact payments ⁵	...	...	1,078.1	15.6	5.0	...	1,078.1	-1,062.5	-10.5
	Previously published	...	...	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
	Previously published	...	...	...	106.2	35.9	...	...	106.2	-70.4
32	Paycheck Protection Program loans to NPISH ²	...	...	57.2	81.2	24.4	...	57.2	24.0	-56.8
	Previously published	...	...	19.1	27.0	10.8	...	19.1	7.9	-16.2
33	Provider Relief Fund to NPISH ⁷	...	1.5	160.9	58.4	34.5	1.5	159.4	-102.5	-24.0
	Previously published	...	...	160.9	58.4	34.5	...	160.9	-102.5	-24.0
34	Other current transfer receipts, from business (net)	57.5	58.0	63.3	58.9	59.2	0.5	5.3	-4.4	0.3
	Previously published	46.5	45.9	50.6	45.9	46.2	-0.6	4.7	-4.7	0.3
35	Less: Contributions for government social insurance	1,441.4	1,472.0	1,405.9	1,458.7	1,501.3	30.6	-66.1	52.8	42.7
	Previously published	1,432.9	1,451.5	1,388.4	1,441.6	1,483.1	18.7	-63.2	53.3	41.5

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2019Q4-2020Q4—Table ends

[Billions of dollars, seasonally adjusted at annual rates]

Line		Levels					Change from preceding quarter			
		2019	2020				2020			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
36	Less: Personal current taxes	2,223.2	2,241.6	2,099.0	2,181.8	2,259.8	18.4	-142.6	82.7	78.0
	Previously published	2,221.2	2,252.4	2,096.5	2,191.6	2,270.2	31.2	-155.9	95.1	78.6
37	Equals: Disposable personal income (DPI)	16,425.3	16,600.6	18,249.6	17,595.7	17,282.2	175.3	1,649.1	-654.0	-313.5
	Previously published	16,539.6	16,698.6	18,360.8	17,661.9	17,379.7	159.0	1,662.2	-698.9	-282.2
38	Less: Personal outlays	15,216.9	14,989.2	13,477.7	14,774.3	14,936.8	-227.7	-1,511.5	1,296.7	162.4
	Previously published	15,335.8	15,103.3	13,590.0	14,887.1	15,012.4	-232.5	-1,513.3	1,297.2	125.3
39	Personal consumption expenditures	14,653.9	14,439.1	12,989.7	14,293.8	14,467.6	-214.9	-1,449.4	1,304.1	173.8
	Previously published	14,759.2	14,545.5	13,097.3	14,401.5	14,537.0	-213.7	-1,448.1	1,304.2	135.5
40	Personal interest payments	345.0	337.8	273.6	274.4	255.9	-7.2	-64.2	0.9	-18.5
	Previously published	364.6	352.9	286.0	287.2	270.5	-11.7	-66.9	1.2	-16.7
	Of which:									
41	Student loan forbearance ⁸	...	-7.5	-37.8	-37.8	-37.8	-7.5	-30.3	0.0	0.0
	Previously published	...	-7.1	-36.0	-36.0	-36.0	-7.1	-28.9	0.0	0.0
42	Personal current transfer payments	217.9	212.3	214.4	206.1	213.2	-5.6	2.0	-8.3	7.1
	Previously published	212.0	204.9	206.6	198.4	205.0	-7.1	1.7	-8.2	6.5
43	To government	118.8	114.9	114.4	114.3	114.8	-4.0	-0.5	0.0	0.5
	Previously published	116.0	112.2	112.5	113.0	113.6	-3.8	0.3	0.5	0.6
44	To the rest of the world (net)	99.1	97.5	100.0	91.8	98.4	-1.6	2.5	-8.3	6.7
	Previously published	96.0	92.7	94.1	85.5	91.4	-3.4	1.5	-8.7	5.9
45	Equals: Personal saving	1,208.4	1,611.4	4,772.0	2,821.3	2,345.5	403.0	3,160.6	-1,950.6	-475.9
	Previously published	1,203.8	1,595.3	4,770.8	2,774.8	2,367.3	391.5	3,175.5	-1,996.0	-407.5

CARES Coronavirus Aid, Relief, and Economic Security

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

NPISH Nonprofit institutions serving households

1. 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.
2. 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 \(NIPAs\)?](#)".
3. 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.
4. 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?](#)".
5. 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?](#)".
6. 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.
7. 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.
8. 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, 2019–2020—Continues

[Billions of dollars, seasonally adjusted at annual rates]

Line		Levels		Change from preceding year
		2019	2020	2020
1	Personal income	18,424.4	19,627.6	1,203.2
	<i>Previously published</i>	18,551.5	19,727.9	1,176.4
2	Compensation of employees	11,447.7	11,572.2	124.4
	<i>Previously published</i>	11,432.4	11,490.7	58.3
3	Wages and salaries	9,323.5	9,444.1	120.6
	<i>Previously published</i>	9,309.3	9,370.5	61.2
4	Private industries	7,873.3	7,949.6	76.3
	<i>Previously published</i>	7,858.5	7,924.9	66.4
5	Government	1,450.2	1,494.5	44.3
	<i>Previously published</i>	1,450.8	1,445.6	-5.2
6	Supplements to wages and salaries	2,124.2	2,128.0	3.9
	<i>Previously published</i>	2,123.1	2,120.2	-2.9
7	Proprietors' income with IVA and CCAAdj	1,598.9	1,650.0	51.1
	<i>Previously published</i>	1,657.7	1,695.1	37.5
8	Farm	38.4	70.2	31.7
	<i>Previously published</i>	49.7	64.7	15.0
	Of which:			
9	Coronavirus Food Assistance Program ¹	...	20.4	20.4
	<i>Previously published</i>	...	20.4	20.4
10	Paycheck Protection Program loans to businesses ²	...	4.4	4.4
	<i>Previously published</i>	...	4.6	4.6
11	Nonfarm	1,560.5	1,579.9	19.4
	<i>Previously published</i>	1,608.0	1,630.5	22.5
	Of which:			
12	Paycheck Protection Program loans to businesses ²	...	140.9	140.9
	<i>Previously published</i>	...	148.9	148.9
13	Rental income of persons with CCAAdj	692.1	711.6	19.5
	<i>Previously published</i>	787.1	801.8	14.6
14	Personal income receipts on assets	2,968.0	2,912.1	-55.9
	<i>Previously published</i>	2,967.9	2,912.8	-55.1
15	Personal interest income	1,652.0	1,614.4	-37.7
	<i>Previously published</i>	1,677.4	1,640.2	-37.2
16	Personal dividend income	1,316.0	1,297.8	-18.2
	<i>Previously published</i>	1,290.4	1,272.6	-17.8
17	Personal current transfer receipts	3,139.1	4,241.1	1,102.0
	<i>Previously published</i>	3,125.2	4,268.7	1,143.5
18	Government social benefits to persons	3,083.1	4,181.3	1,098.1
	<i>Previously published</i>	3,078.0	4,221.6	1,143.5
19	Social security	1,030.7	1,077.9	47.2
	<i>Previously published</i>	1,030.7	1,078.5	47.8
20	Medicare	785.7	819.2	33.5
	<i>Previously published</i>	783.7	833.0	49.3
	Of which:			
21	Increase in Medicare reimbursement rates ³	...	9.6	9.6
	<i>Previously published</i>	...	9.9	9.9
22	Medicaid	614.0	657.3	43.2
	<i>Previously published</i>	614.0	664.8	50.8
23	Unemployment insurance	27.6	536.6	509.1
	<i>Previously published</i>	27.7	549.9	522.2
	Of which: ⁴			
24	Extended Unemployment Benefits	...	4.2	4.2
	<i>Previously published</i>	...	3.5	3.5
25	Pandemic Emergency Unemployment Compensation	...	28.8	28.8
	<i>Previously published</i>	...	23.7	23.7
26	Pandemic Unemployment Assistance	...	79.9	79.9
	<i>Previously published</i>	...	92.0	92.0
27	Pandemic Unemployment Compensation Payments	...	281.9	281.9
	<i>Previously published</i>	...	266.5	266.5
28	Veterans' benefits	130.9	145.5	14.6
	<i>Previously published</i>	130.9	143.6	12.7
29	Other	494.2	944.7	450.5
	<i>Previously published</i>	490.9	951.8	460.9
	Of which:			
30	Economic impact payments ⁵	...	274.7	274.7
	<i>Previously published</i>	...	274.7	274.7
31	Lost wages supplemental payments ⁶	...	35.5	35.5
	<i>Previously published</i>	...	35.5	35.5
32	Paycheck Protection Program loans to NPISH ²	...	40.7	40.7
	<i>Previously published</i>	...	14.2	14.2
33	Provider Relief Fund to NPISH ⁷	...	63.8	63.8
	<i>Previously published</i>	...	63.8	63.8
34	Other current transfer receipts, from business (net)	56.0	59.9	3.9
	<i>Previously published</i>	47.2	47.2	-0.1
35	Less: Contributions for government social insurance	1,421.4	1,459.5	38.0
	<i>Previously published</i>	1,418.8	1,441.2	22.4

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2019–2020—Table ends

[Billions of dollars, seasonally adjusted at annual rates]

Line		Levels		Change from preceding year
		2019	2020	2020
36	Less: Personal current taxes	2,205.1	2,195.6	-9.6
	Previously published	2,202.9	2,202.7	-0.2
37	Equals: Disposable personal income (DPI)	16,219.3	17,432.0	1,212.8
	Previously published	16,348.6	17,525.3	1,176.6
38	Less: Personal outlays	14,981.5	14,544.5	-437.0
	Previously published	15,117.4	14,648.2	-469.2
39	Personal consumption expenditures	14,428.7	14,047.6	-381.1
	Previously published	14,544.6	14,145.3	-399.3
40	Personal interest payments	340.4	285.4	-54.9
	Previously published	362.3	299.2	-63.2
	Of which:			
41	Student loan forbearance ^a	...	-30.2	-30.2
	Previously published	...	-28.8	-28.8
42	Personal current transfer payments	212.4	211.5	-0.9
	Previously published	210.5	203.7	-6.7
43	To government	118.6	114.6	-4.0
	Previously published	115.2	112.8	-2.4
44	To the rest of the world (net)	93.9	96.9	3.1
	Previously published	95.3	90.9	-4.4
45	Equals: Personal saving	1,237.8	2,887.5	1,649.7
	Previously published	1,231.2	2,877.1	1,645.8

CARES Coronavirus Aid, Relief, and Economic Security

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

NPISH Nonprofit institutions serving households

1. 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.
2. 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 \(NIPAs\)?](#)".
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6. 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.
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