Release Date: January 26, 2023

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2022Q4 Advance
(Billions of dollars, seasonally adjusted at annual rates)

Line		Levels						Change from preceding quarter				
		2021		2022				2021	2022			
		Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
1	**Personal income**	**21,005.2**	**21,162.1**	**21,319.8**	**21,578.3**	**21,861.4**	**22,172.4**	**156.9**	**157.7**	**258.4**	**283.1**	**311.0**
2	**Compensation of employees**	**12,681.3**	**13,044.4**	**13,259.7**	**13,415.2**	**13,632.1**	**13,796.0**	**363.1**	**215.4**	**155.5**	**216.9**	**163.9**
3	Wages and salaries	10,422.3	10,748.4	10,925.5	11,058.0	11,245.8	11,384.3	326.1	177.1	132.5	187.8	138.5
4	Private industries	8,858.2	9,175.7	9,337.8	9,457.7	9,622.1	9,743.8	317.5	162.1	119.9	164.4	121.7
5	Government	1,564.2	1,572.7	1,587.8	1,600.4	1,623.8	1,640.5	8.6	15.0	12.6	23.4	16.8
6	Supplements to wages and salaries	2,259.0	2,296.0	2,334.2	2,357.1	2,386.3	2,411.7	37.0	38.3	22.9	29.1	25.4
7	**Proprietors' income with IVA and CCAdj**	**1,792.7**	**1,789.8**	**1,811.4**	**1,835.4**	**1,863.5**	**1,871.6**	**-2.9**	**21.7**	**23.9**	**28.2**	**8.0**
8	Farm	63.8	43.9	74.4	95.7	95.9	90.8	-19.9	30.5	21.3	0.3	-5.1
	Of which:											
9	Coronavirus Food Assistance Program [1]	8.6	1.2	0.6	0.0	0.0	0.0	-7.4	-0.6	-0.6	0.0	0.0
10	Paycheck Protection Program loans to businesses [2]	7.2	0.7	0.0	0.0	0.0	0.0	-6.5	-0.7	0.0	0.0	0.0
11	Nonfarm	1,728.9	1,745.9	1,737.0	1,739.7	1,767.6	1,780.7	17.0	-8.9	2.7	27.9	13.1
	Of which:											
12	Paycheck Protection Program loans to businesses [2]	156.9	22.8	0.0	0.0	0.0	0.0	-134.1	-22.8	0.0	0.0	0.0
13	**Rental income of persons with CCAdj**	**722.7**	**739.6**	**744.9**	**775.9**	**794.9**	**808.3**	**16.9**	**5.3**	**31.0**	**19.0**	**13.3**
14	**Personal income receipts on assets**	**3,222.9**	**3,258.5**	**3,269.9**	**3,323.0**	**3,358.8**	**3,413.5**	**35.5**	**11.4**	**53.2**	**35.8**	**54.7**
15	Personal interest income	1,655.7	1,657.5	1,670.8	1,708.6	1,738.1	1,780.4	1.8	13.3	37.8	29.5	42.4
16	Personal dividend income	1,567.3	1,601.0	1,599.1	1,614.4	1,620.7	1,633.1	33.7	-1.9	15.4	6.3	12.4
17	**Personal current transfer receipts**	**4,139.6**	**3,925.7**	**3,868.7**	**3,883.2**	**3,892.8**	**3,983.0**	**-213.9**	**-57.0**	**14.5**	**9.6**	**90.2**
18	Government social benefits to persons	4,064.4	3,852.5	3,797.7	3,809.1	3,823.0	3,913.5	-211.8	-54.9	11.5	13.9	90.5
19	Social security	1,116.8	1,126.5	1,198.7	1,206.9	1,214.6	1,225.3	9.7	72.2	8.2	7.7	10.7
20	Medicare	889.5	900.0	908.0	911.8	920.3	941.6	10.4	8.0	3.8	8.5	21.4
	Of which:											
21	Increase in Medicare reimbursement rates [3]	15.6	15.7	15.8	7.9	0.0	0.0	0.2	0.1	-7.9	-7.9	0.0
22	Medicaid	748.2	745.0	763.1	789.5	786.1	784.6	-3.2	18.1	26.4	-3.3	-1.5
23	Unemployment insurance	245.1	33.8	23.6	18.6	18.5	20.4	-211.4	-10.2	-5.0	-0.1	1.9
	Of which: [4]											
24	Extended Unemployment Benefits	1.8	0.6	0.2	0.1	0.0	0.0	-1.2	-0.4	-0.1	0.0	0.0
25	Pandemic Emergency Unemployment Compensation	51.6	2.8	0.8	0.5	0.3	0.2	-48.9	-2.0	-0.3	-0.2	-0.1
26	Pandemic Unemployment Assistance	43.5	2.1	0.8	0.4	0.2	0.1	-41.4	-1.3	-0.4	-0.2	-0.1
27	Pandemic Unemployment Compensation Payments	110.5	0.0	0.0	0.0	0.0	0.0	-110.5	0.0	0.0	0.0	0.0
28	Veterans' benefits	155.1	156.4	157.7	159.7	161.7	164.0	1.3	1.3	2.1	2.0	2.3
29	Other	909.6	890.9	746.6	722.7	721.7	777.5	-18.8	-144.3	-23.9	-1.0	55.8
	Of which:											
30	Child tax credit [5]	219.7	224.0	94.3	94.3	94.3	94.3	4.2	-129.7	0.0	0.0	0.0
31	Economic impact payments [6]	38.9	14.2	0.0	0.0	0.0	0.0	-24.7	-14.2	0.0	0.0	0.0
32	Lost wages supplemental payments [7]	0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
33	Paycheck Protection Program loans to NPISH [2]	18.8	1.6	0.0	0.0	0.0	0.0	-17.2	-1.6	0.0	0.0	0.0
34	Provider Relief Fund to NPISH [8]	18.7	32.2	26.9	20.0	8.1	4.9	13.5	-5.4	-6.9	-11.9	-3.2
35	Other current transfer receipts, from business (net)	75.2	73.2	71.1	74.1	69.8	69.5	-2.0	-2.1	3.0	-4.2	-0.3
36	**Less: Contributions for government social insurance**	**1,554.0**	**1,595.8**	**1,634.7**	**1,654.4**	**1,680.8**	**1,700.0**	**41.8**	**38.9**	**19.7**	**26.4**	**19.2**
37	**Less: Personal current taxes**	**2,693.2**	**2,806.1**	**3,145.5**	**3,188.5**	**3,229.2**	**3,243.3**	**112.8**	**339.4**	**43.0**	**40.8**	**14.0**
38	**Equals: Disposable personal income (DPI)**	**18,312.0**	**18,356.1**	**18,174.4**	**18,389.8**	**18,632.2**	**18,929.2**	**44.0**	**-181.7**	**215.4**	**242.4**	**297.0**
39	**Less: Personal outlays**	**16,643.0**	**17,019.0**	**17,389.5**	**17,798.7**	**18,124.5**	**18,376.3**	**376.0**	**370.5**	**409.2**	**325.9**	**251.8**
40	Personal consumption expenditures	16,147.3	16,518.0	16,874.8	17,261.3	17,542.7	17,771.3	370.7	356.8	386.6	281.3	228.6
41	Personal interest payments	281.1	282.8	293.5	313.1	357.1	380.2	1.6	10.7	19.6	44.1	23.1
	Of which:											
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	214.5	218.2	221.3	224.2	224.7	224.8	3.7	3.0	3.0	0.5	0.1
44	To government	111.0	112.4	114.1	115.4	116.4	117.0	1.5	1.7	1.3	1.0	0.7
45	To the rest of the world (net)	103.6	105.8	107.2	108.8	108.3	107.8	2.2	1.4	1.7	-0.5	-0.5
46	**Equals: Personal saving**	**1,669.1**	**1,337.1**	**784.9**	**591.1**	**507.7**	**552.9**	**-332.0**	**-552.2**	**-193.8**	**-83.5**	**45.2**

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. 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.
6. 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?
7. 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.
8. 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.
9. 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

Release Date: January 26, 2023

Effects of Selected Federal Pandemic Response Programs on Personal Income, 2022 Advance
(Billions of dollars)

Line		Levels						Change from preceding year				
		2017	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
1	**Personal income**	**16,839.8**	**17,683.8**	**18,587.0**	**19,832.3**	**21,294.8**	**21,733.0**	**844.0**	**903.2**	**1,245.3**	**1,462.5**	**438.2**
2	**Compensation of employees**	**10,424.4**	**10,957.9**	**11,448.1**	**11,592.7**	**12,538.5**	**13,525.8**	**533.5**	**490.2**	**144.6**	**945.7**	**987.3**
3	Wages and salaries	8,474.4	8,900.0	9,324.6	9,457.4	10,290.1	11,153.4	425.6	424.6	132.8	832.7	863.3
4	Private industries	7,126.2	7,498.1	7,874.1	7,962.9	8,746.0	9,540.3	371.9	376.1	88.8	783.1	794.3
5	Government	1,348.2	1,402.0	1,450.5	1,494.5	1,544.1	1,613.1	53.8	48.5	44.0	49.7	69.0
6	Supplements to wages and salaries	1,950.0	2,057.9	2,123.5	2,135.4	2,248.4	2,372.3	107.9	65.6	11.8	113.0	124.0
7	**Proprietors' income with IVA and CCAdj**	**1,504.6**	**1,568.7**	**1,601.4**	**1,643.1**	**1,753.6**	**1,845.5**	**64.1**	**32.7**	**41.7**	**110.5**	**91.9**
8	Farm	39.1	29.2	29.1	45.2	51.3	89.2	-9.9	0.0	16.0	6.2	37.9
	Of which:											
9	Coronavirus Food Assistance Program [1]	...	...	...	20.1	6.2	0.1	...	...	20.1	-13.9	-6.0
10	Paycheck Protection Program loans to businesses [2]	...	...	...	4.7	6.2	0.0	...	...	4.7	1.5	-6.2
11	Nonfarm	1,465.5	1,539.5	1,572.3	1,597.9	1,702.2	1,756.3	74.0	32.8	25.6	104.3	54.0
	Of which:											
12	Paycheck Protection Program loans to businesses [2]	...	...	...	157.6	116.1	0.0	...	...	157.6	-41.5	-116.1
13	**Rental income of persons with CCAdj**	**650.6**	**680.0**	**698.2**	**719.8**	**723.8**	**781.0**	**29.4**	**18.2**	**21.6**	**4.0**	**57.2**
14	**Personal income receipts on assets**	**2,703.5**	**2,862.2**	**3,119.0**	**3,095.4**	**3,202.4**	**3,341.3**	**158.7**	**256.8**	**-23.6**	**107.0**	**138.9**
15	Personal interest income	1,549.0	1,608.9	1,658.1	1,647.3	1,658.6	1,724.5	59.9	49.3	-10.8	11.2	65.9
16	Personal dividend income	1,154.6	1,253.4	1,460.9	1,448.1	1,543.9	1,616.8	98.8	207.5	-12.8	95.8	73.0
17	**Personal current transfer receipts**	**2,855.7**	**2,976.6**	**3,144.8**	**4,231.2**	**4,617.3**	**3,906.9**	**120.9**	**168.2**	**1,086.3**	**386.2**	**-710.4**
18	Government social benefits to persons	2,807.4	2,926.5	3,089.7	4,187.1	4,546.4	3,835.8	119.1	163.2	1,097.4	359.3	-710.5
19	Social security	926.1	972.4	1,030.7	1,077.9	1,114.6	1,211.4	46.3	58.3	47.2	36.7	96.8
20	Medicare	691.8	733.6	787.1	815.7	880.6	920.4	41.8	53.5	28.6	64.9	39.8
	Of which:											
21	Increase in Medicare reimbursement rates [3]	...	...	...	9.6	15.4	5.9	...	...	9.6	5.8	-9.5
22	Medicaid	573.7	589.8	614.0	657.6	735.6	780.8	16.0	24.3	43.6	78.0	45.2
23	Unemployment insurance	30.2	27.7	27.6	537.4	320.9	20.3	-2.4	-0.2	509.8	-216.5	-300.6
	Of which: [4]											
24	Extended Unemployment Benefits	...	...	...	4.2	8.0	0.1	...	...	4.2	3.8	-7.9
25	Pandemic Emergency Unemployment Compensation	...	...	...	29.0	60.3	0.5	...	...	29.0	31.3	-59.9
26	Pandemic Unemployment Assistance	...	...	...	80.8	51.8	0.4	...	...	80.8	-29.0	-51.4
27	Pandemic Unemployment Compensation Payments	...	...	...	281.5	158.0	0.0	...	...	281.5	-123.5	-158.0
28	Veterans' benefits	111.4	119.7	130.9	145.5	154.2	160.8	8.3	11.2	14.6	8.7	6.6
29	Other	474.2	483.3	499.3	952.9	1,340.5	742.1	9.1	16.1	453.6	387.5	-598.4
	Of which:											
30	Child tax credit [5]	20.8	19.9	31.1	30.2	128.5	94.3	-0.9	11.2	-0.9	98.3	-34.2
31	Economic impact payments [6]	...	...	...	274.7	569.2	0.0	...	...	274.7	294.6	-569.2
32	Lost wages supplemental payments [7]	...	...	...	35.5	0.6	0.0	...	...	35.5	-34.9	-0.6
33	Paycheck Protection Program loans to NPISH [2]	...	...	...	41.5	15.2	0.0	...	...	41.5	-26.4	-15.2
34	Provider Relief Fund to NPISH [8]	...	...	...	51.1	21.4	15.0	...	...	51.1	-29.7	-6.5
35	Other current transfer receipts, from business (net)	48.3	50.1	55.1	44.1	71.0	71.1	1.8	5.1	-11.0	26.9	0.2
36	**Less: Contributions for government social insurance**	**1,298.9**	**1,361.6**	**1,424.6**	**1,450.0**	**1,540.8**	**1,667.5**	**62.7**	**63.0**	**25.4**	**90.8**	**126.7**
37	**Less: Personal current taxes**	**2,048.6**	**2,074.9**	**2,198.4**	**2,236.4**	**2,661.7**	**3,201.6**	**26.3**	**123.5**	**38.0**	**425.3**	**539.9**
38	**Equals: Disposable personal income (DPI)**	**14,791.2**	**15,608.9**	**16,388.6**	**17,595.9**	**18,633.1**	**18,531.4**	**817.7**	**779.7**	**1,207.3**	**1,037.2**	**-101.7**
39	**Less: Personal outlays**	**13,717.5**	**14,428.6**	**14,942.0**	**14,603.6**	**16,389.8**	**17,922.2**	**711.1**	**513.4**	**-338.4**	**1,786.2**	**1,532.5**
40	Personal consumption expenditures	13,233.6	13,905.0	14,392.7	14,116.2	15,902.6	17,362.5	671.4	487.7	-276.6	1,786.4	1,459.9
41	Personal interest payments	290.4	320.2	339.5	284.2	274.4	336.0	29.8	19.3	-55.3	-9.8	61.5
	Of which:											
42	Student loan forbearance [9]	...	...	...	-30.2	-37.8	-37.8	...	...	-30.2	-7.6	0.0
43	Personal current transfer payments	193.5	203.4	209.7	203.2	212.8	223.8	10.0	6.3	-6.5	9.6	11.0
44	To government	106.8	113.1	116.7	108.1	110.3	115.7	6.3	3.6	-8.6	2.3	5.4
45	To the rest of the world (net)	86.7	90.3	93.0	95.1	102.4	108.0	3.7	2.7	2.1	7.3	5.6
46	**Equals: Personal saving**	**1,073.8**	**1,180.3**	**1,446.6**	**2,992.3**	**2,243.4**	**609.1**	**106.5**	**266.3**	**1,545.7**	**-749.0**	**-1,634.2**

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