# Table Of Contents

<table>
<thead>
<tr>
<th>Topic</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Income vs. Money Income</td>
<td>1-4</td>
</tr>
<tr>
<td>Personal Consumption Expenditures Deflator vs. CPI</td>
<td>5</td>
</tr>
<tr>
<td>Money Income</td>
<td>6-7</td>
</tr>
<tr>
<td>Benefits</td>
<td>8-10</td>
</tr>
</tbody>
</table>
Figure 1.

REAL PERSONAL INCOME (BEA) vs. REAL MONEY INCOME (Census): ANNUAL 1968-now
(trillion dollars, ratio scale)

- Personal Income
  (2012 dollars) (17.8)
- Money Income:
  Mean Household Income times
  Number of Households (annual average)
  (2017 dollars) (12.0)

Source: Bureau of Economic Analysis, Bureau of the Census and Current Population Reports.

Figure 2.

REAL MONEY INCOME (Census)* / REAL PERSONAL INCOME (BEA)**
(real dollars ratio)

* Money Income = Mean Household Income times number of households (annual average) in 2017 dollars.
** Personal Income in 2012 dollars.

Source: Bureau of Economic Analysis, Bureau of the Census and Current Population Reports.
Figure 3.

PERSONAL INCOME (BEA) vs. MONEY INCOME (Census): Annual since 1968
(trillion current dollars, ratio scale)

- **Personal Income**
- **Money Income***

* Mean nominal household income times number of households (using annual average).
Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.

Figure 4.

MONEY INCOME (Census)* / PERSONAL INCOME (BEA)**
(current dollar ratio)

* Mean nominal household income times number of households (using annual average).
** Personal Income in current dollars.
Source: Bureau of Economic Analysis, Census Bureau and Current Population Reports.
Figure 5.

MEDICARE & MEDICAID IN PERSONAL INCOME
(billion dollars, saar)

Source: Bureau of Economic Analysis.

Figure 6.

BENEFITS PAID BY PENSION & INSURANCE FUNDS
vs. EMPLOYER CONTRIBUTIONS FOR EMPLOYEE
PENSION & INSURANCE FUNDS
(trillion dollars)

Source: Bureau of Economic Analysis.
Figure 7.

PERSONAL INCOME (BEA) vs. MONEY INCOME (Census) / PERSONAL CONSUMPTION EXPENDITURES DEFLATOR: ANNUAL 1968 to Now

- **Personal Income** (17.75)
- **Money Income** = Mean Household Income times Number of Households (annual average) (10.96)

Source: Bureau of Economic Analysis, Bureau of the Census and Current Population Reports.

Figure 8.

REAL PERSONAL INCOME (BEA) vs. MONEY INCOME (Census) PER HOUSEHOLD: Annual since 1968 (thousand 2012 dollars*, saar)

- **Mean Real Income Per Household**
  - **Personal Income** (141.12)
  - **Money Income** (89.29)

* Using Personal Consumption Expenditures Deflator.
** Mean household income.
**Figure 9.**

CONSUMER PRICE INDEX & PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(ratio scale)

- Official CPI (1982-84=100)
- Personal Consumption Expenditures Deflator (2012=100)
- Nonfarm Business (2012=100)
- CPI Used by Census* (2018=100)

* Nominal median HH income / real median HH income.

**Figure 10.**

NONFAMILY HOUSEHOLDS
(percent of total households)

**Money Income**

**Figure 11.**

**TOTAL NOMINAL MONEY INCOME (Census): ANNUAL 1968 to Now**
(trillion current dollars, ratio scale)

- Total Household Money Income* (12.0)
- Total Family Money Income** (9.2)
- Total Nonfamily Income *** (2.8)

* Nominal mean household income times number of households.
** Nominal mean family income times number of families.
*** Nominal nonfamily income = total household money income minus total family income.

Source: Bureau of Economic Analysis, Bureau of the Census and Current Population Reports.

**Figure 12.**

**REAL HOUSEHOLD, FAMILY, & NONFAMILY INCOMES**
(thousand 2017 dollars)

- Mean Family (116.7)
- Mean Household (98.1)
- Total Nonfamily Income* / Nonfamily Households / CPI** (64.6)

* Total nominal nonfamily Income = total nominal income of all households minus total nominal family household income.
** Nominal mean household income/real mean household income.

Source: Bureau of Economic Analysis, Bureau of the Census and Current Population Reports.
Figure 13.

PERSONAL INCOME & CONSUMPTION EXPENDITURES PER HOUSEHOLD: REAL 2012 DOLLARS
(thousand dollars, saar, ratio scale)

Real Income & Consumption Per Household
- Personal Income (170.9)
- Disposable Personal Income (154.6)
- Personal Consumption Expenditures (108.6)

Source: Bureau of Economic Analysis, Bureau of the Census and Current Population Reports.

Figure 14.

HOUSEHOLD INCOME MEASURES: REAL 2017 DOLLARS
(thousand dollars)

- Real Personal Income/Households*(151.1)
- Mean Household Income* (98.1)
- Median Household Income* (68.7)

* All series deflated using CPI (2014=100).
Source: Bureau of the Census and Current Population Reports.
CONSUMER PRICE INDEX & PERSONAL CONSUMPTION EXPENDITURES DEFLATOR
(ratio scale)

- Official CPI
  (1982-84=100)
- Personal Consumption Expenditures Deflator
  (2012=100)
- Nonfarm Business (2012=100)
- CPI Used by Census*
  (2018=100)

* Nominal median HH income / real median HH income.

MEDICARE + MEDICAID IN PERSONAL INCOME vs.
PENSION & INSURANCE FUNDS:
BENEFITS PAID - EMPLOYER CONTRIBUTIONS
(trillion dollars)

- Medicare + Medicaid (1.5)
- Benefits Paid by Pension & Insurance Funds - Employer Contributions for Employee Pension & Insurance Funds (1.2)

Source: Bureau of Economic Analysis.
**Figure 17.**

MEDICARE + MEDICAID IN PERSONAL INCOME LESS PENSION & INSURANCE FUNDS: BENEFITS PAID - EMPLOYER CONTRIBUTIONS (billion dollars)

(226.6)

Source: Bureau of Economic Analysis.

**Figure 18.**

BENEFITS PAID BY PENSION & INSURANCE FUNDS vs. EMPLOYER CONTRIBUTIONS FOR EMPLOYEE PENSION & INSURANCE FUNDS (trillion dollars)

- Benefits Paid: Pensions (1.4)
- Employer Contributions: Pensions (0.6)

Source: Bureau of Economic Analysis.
Figure 19.

BENEFITS PAID BY PENSION & INSURANCE FUNDS vs. EMPLOYER CONTRIBUTIONS FOR EMPLOYEE PENSION & INSURANCE FUNDS
(trillion dollars)

- Benefits Paid: Private Insurance Funds (1.3)
- Employer Contributions: Private Insurance Funds (0.9)

Source: Bureau of Economic Analysis.

Figure 20.

BENEFITS PAID BY PENSION & INSURANCE FUNDS vs. EMPLOYER CONTRIBUTIONS FOR EMPLOYEE PENSION & INSURANCE FUNDS
(billion dollars)

- Benefits Paid: Public Insurance Funds (10.6)
- Employer Contributions: Public Insurance Funds (7.8)

Source: Bureau of Economic Analysis.
Copyright (c) Yardeni Research, Inc. 2021. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports and podcasts posted on www.yardeni.com, blog.yardeni.com, and YRI’s Apps are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company’s stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security—including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI’s Apps may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company’s emails, website, blog and Apps. Additional information available on request.