

US Economic Briefing: Personal Income (BEA) vs. Money Income (Census)

Yardeni Research, Inc.

July 31, 2018

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-664-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



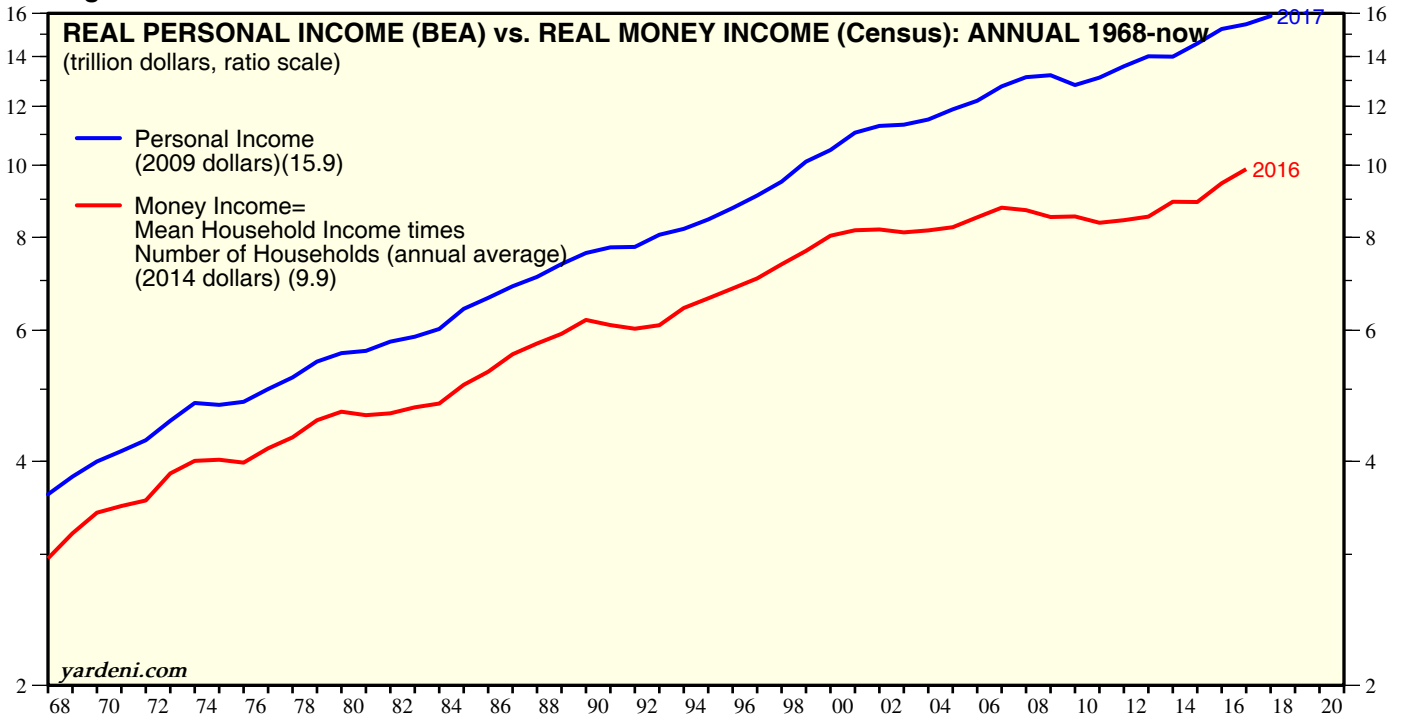
thinking outside the box

Table Of Contents

Personal Income vs. Money Income	1-4
Personal Consumption Expenditures Deflator vs. CPI	5
Money Income	6-7
Benefits	8-10

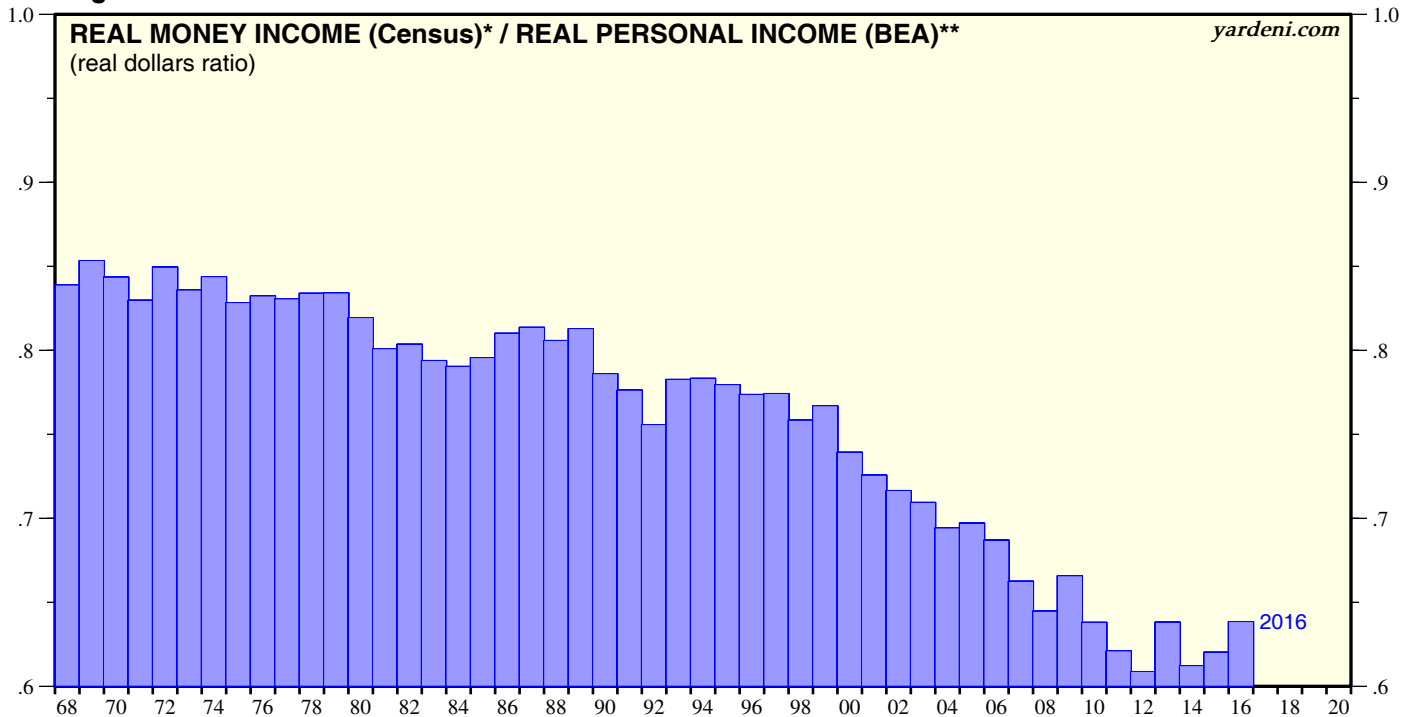
Personal Income vs. Money Income

Figure 1.



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

Figure 2.



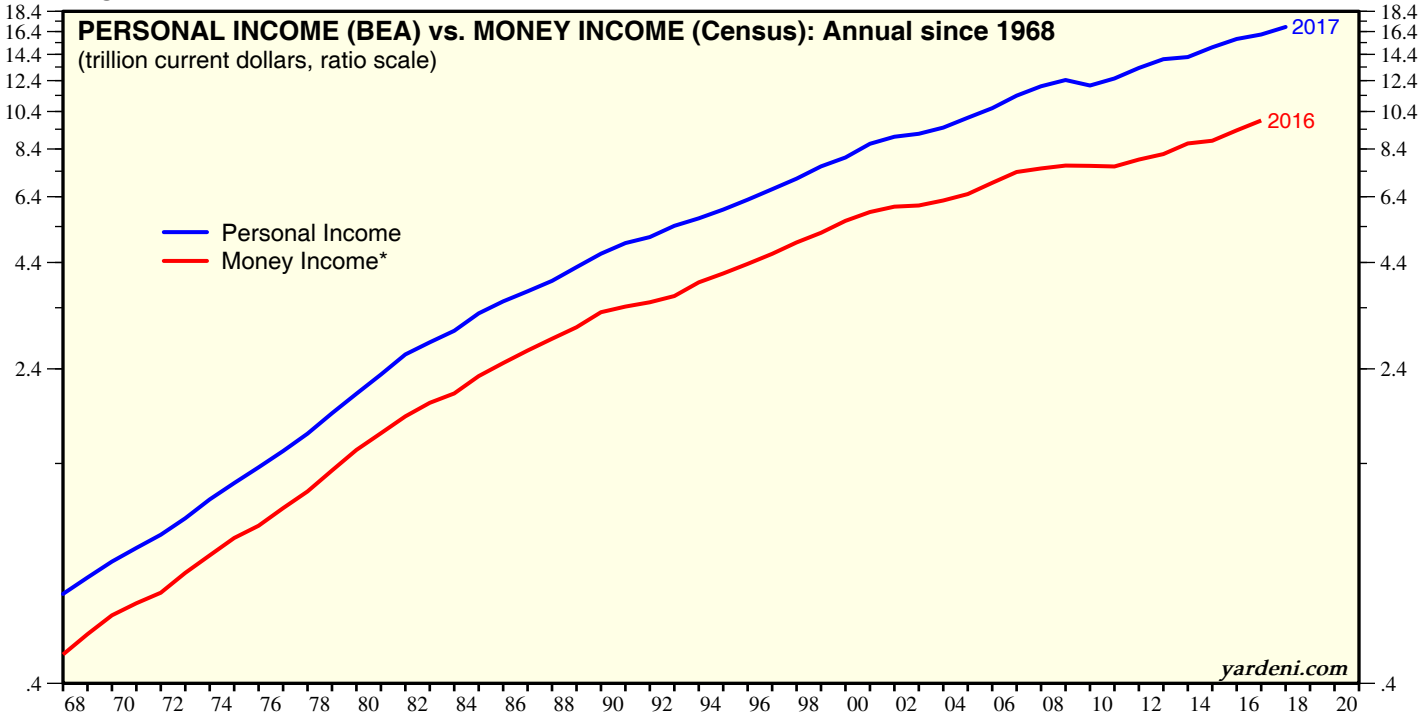
* Money Income = Mean Household Income times number of households (annual average) in 2014 dollars.

** Personal Income in 2009 dollars.

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

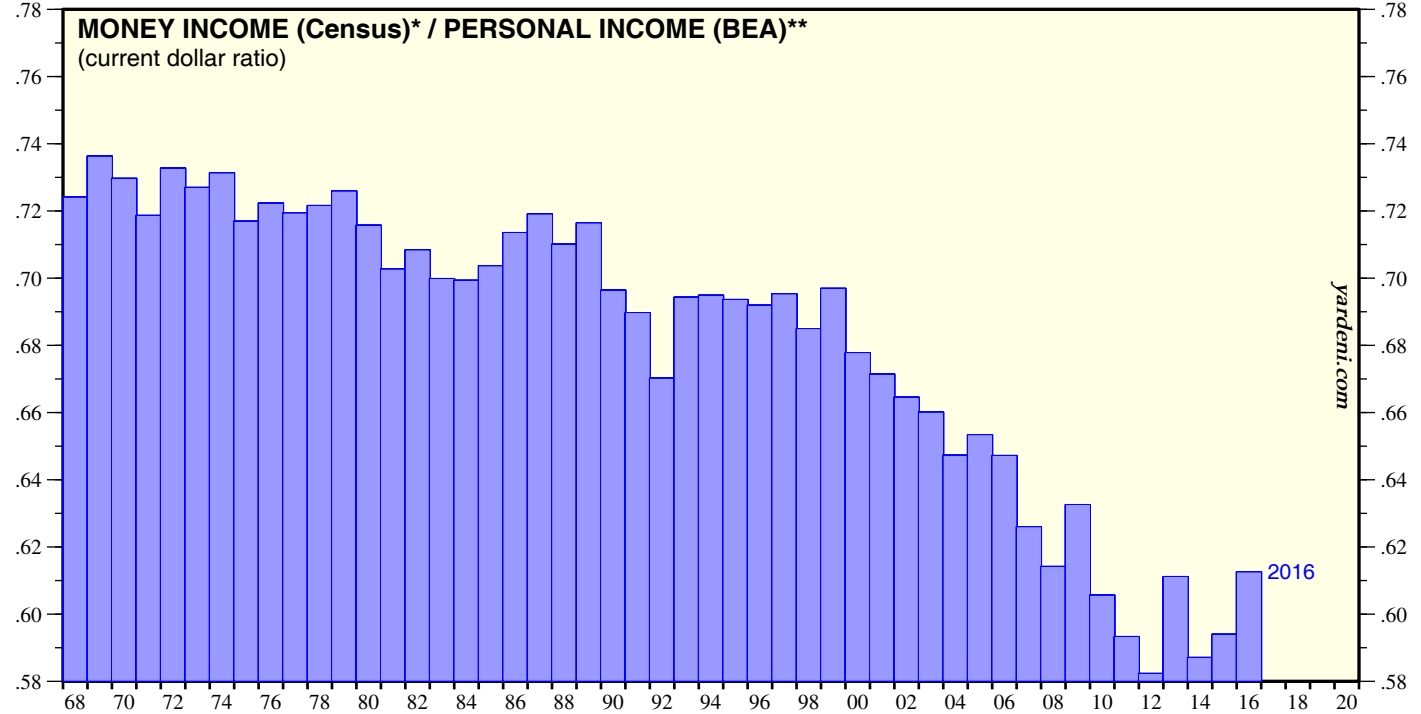
Personal Income vs. Money Income

Figure 3.



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

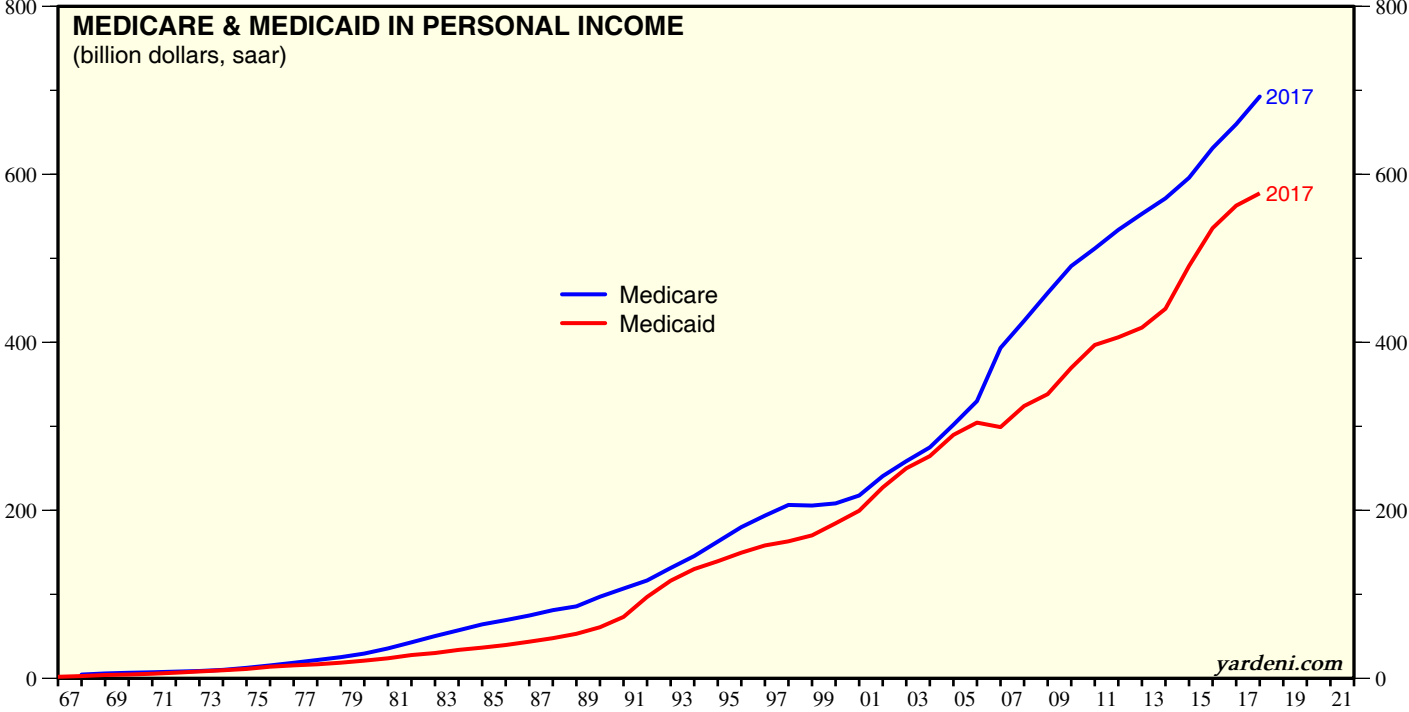
Figure 4.



* 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.

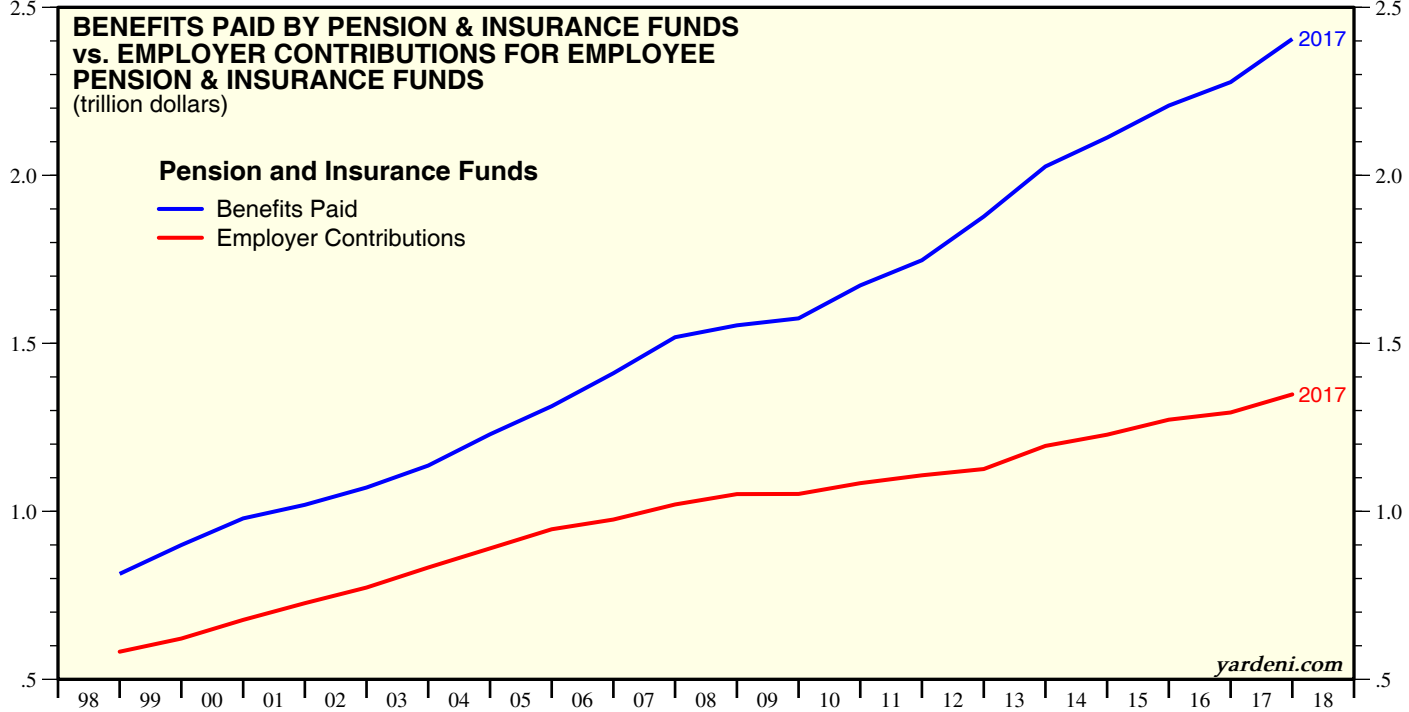
Personal Income vs. Money Income

Figure 5.



Source: Bureau of Economic Analysis.

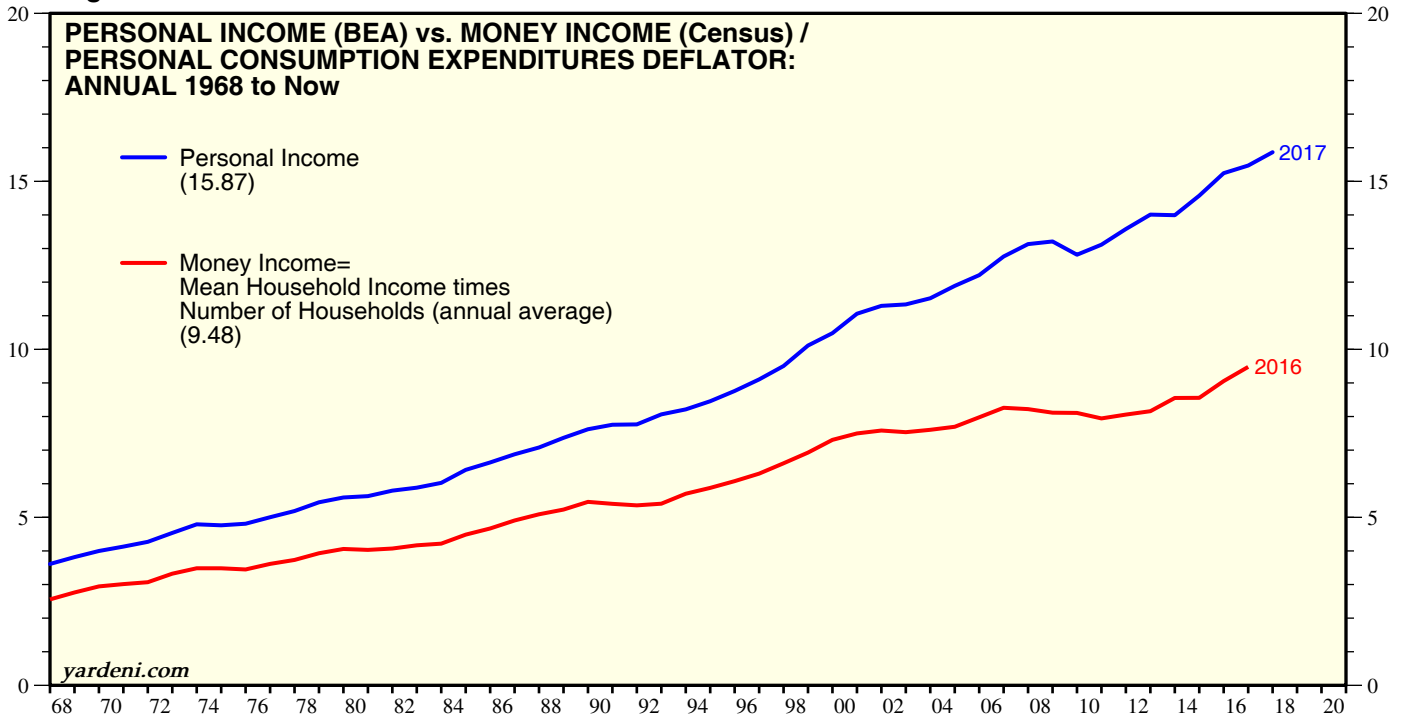
Figure 6.



Source: Bureau of Economic Analysis.

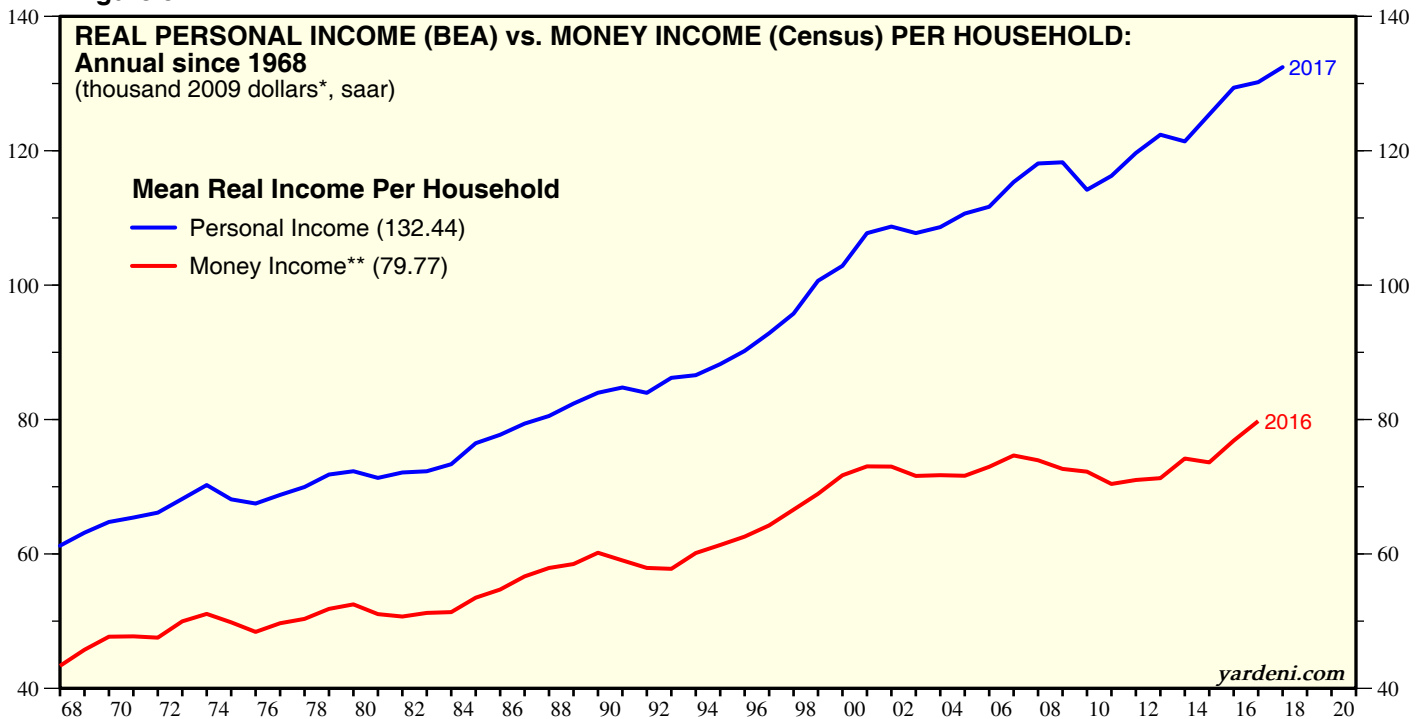
Personal Income vs. Money Income

Figure 7.



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

Figure 8.

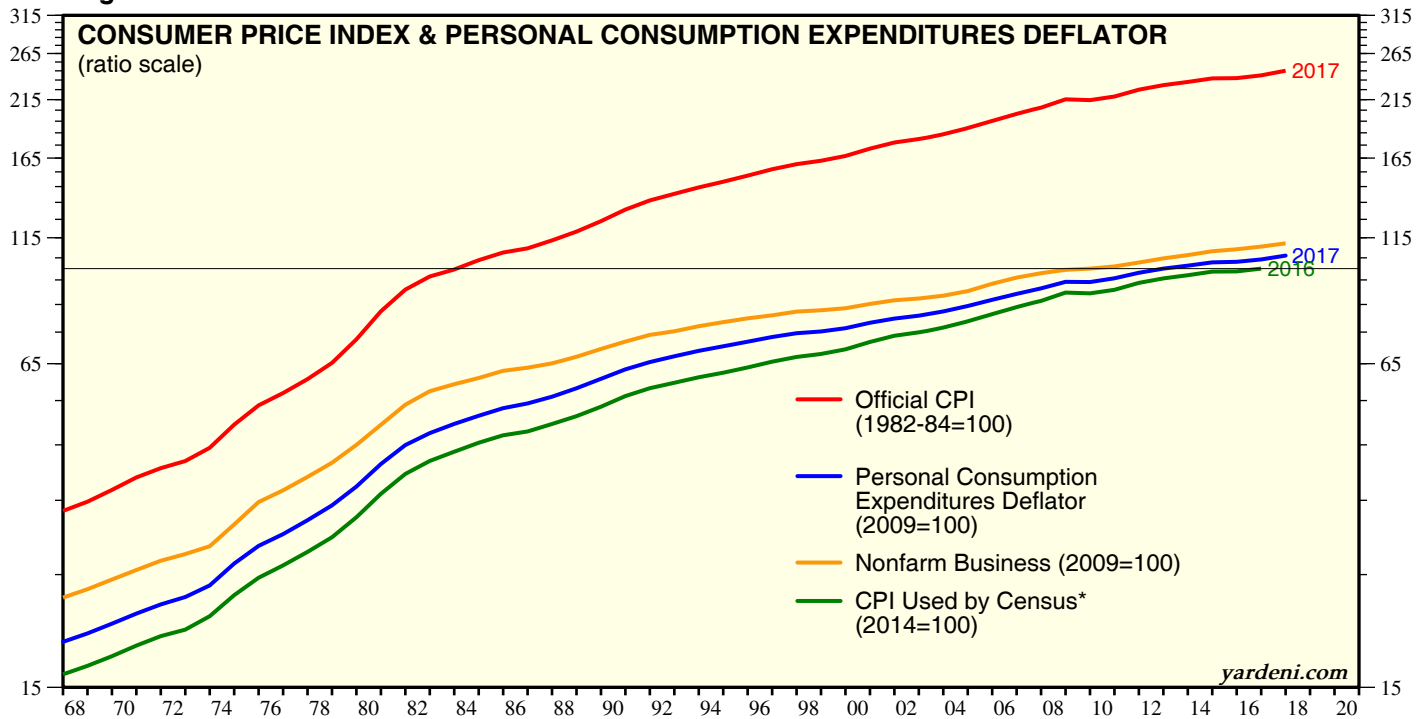


* Using Personal Consumption Expenditures Deflator.

** Mean household income.

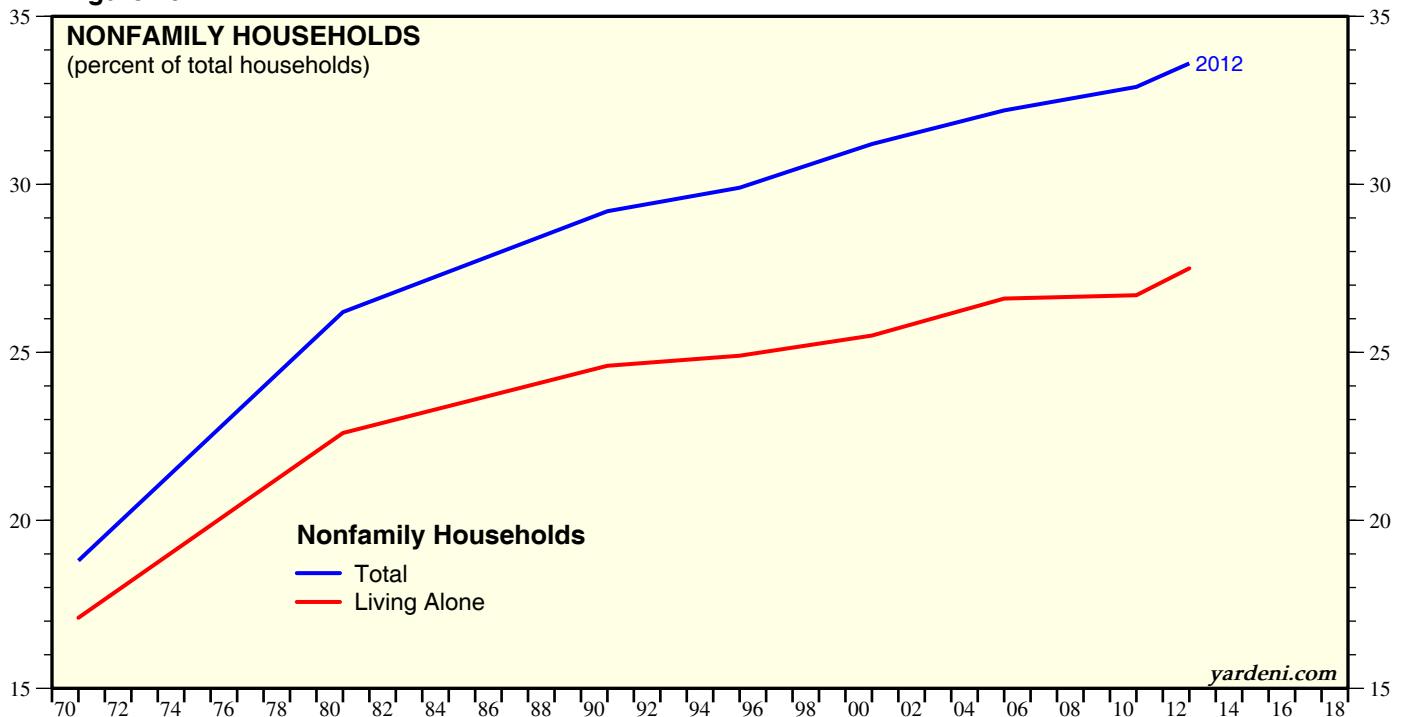
Personal Consumption Expenditures Deflator vs. CPI

Figure 9.



* Nominal median HH income / real median HH income.
Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

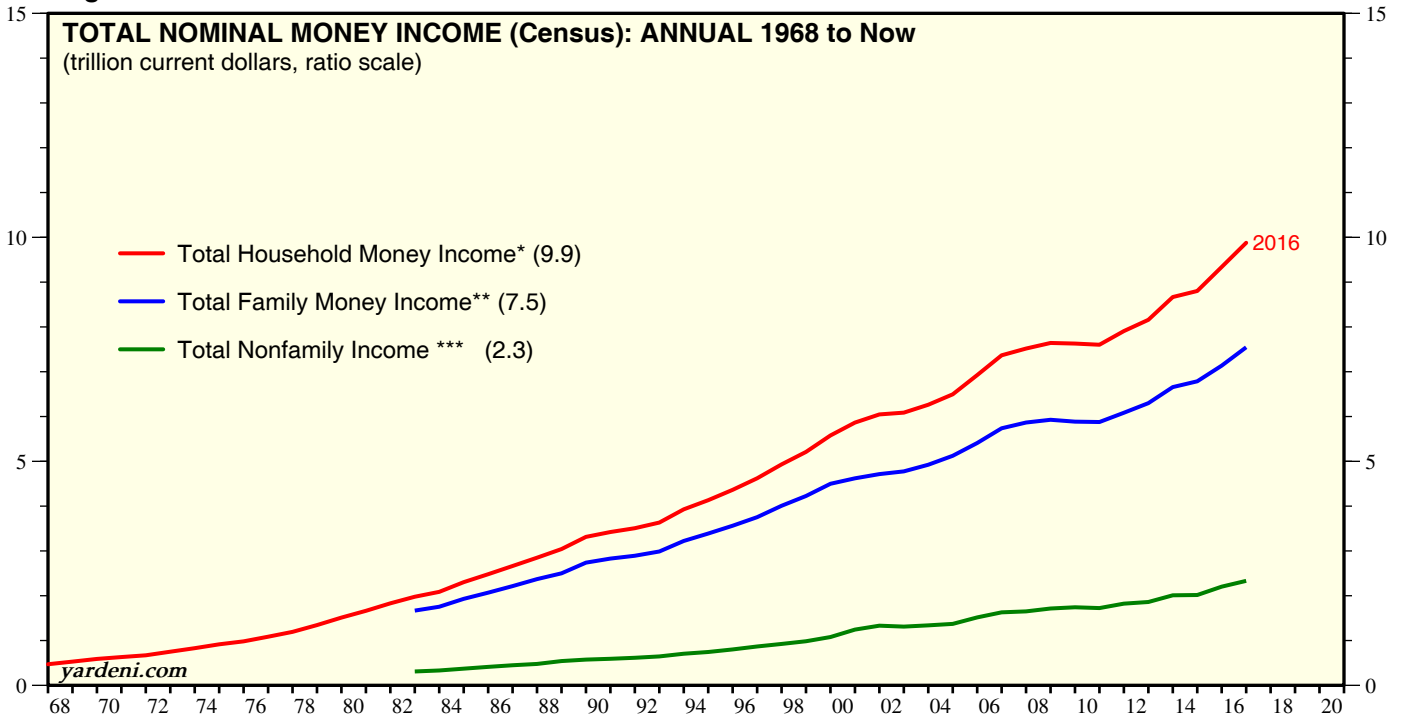
Figure 10.



Source: Census Bureau Current Population Surveys, Annual Social & Economic Supplement.

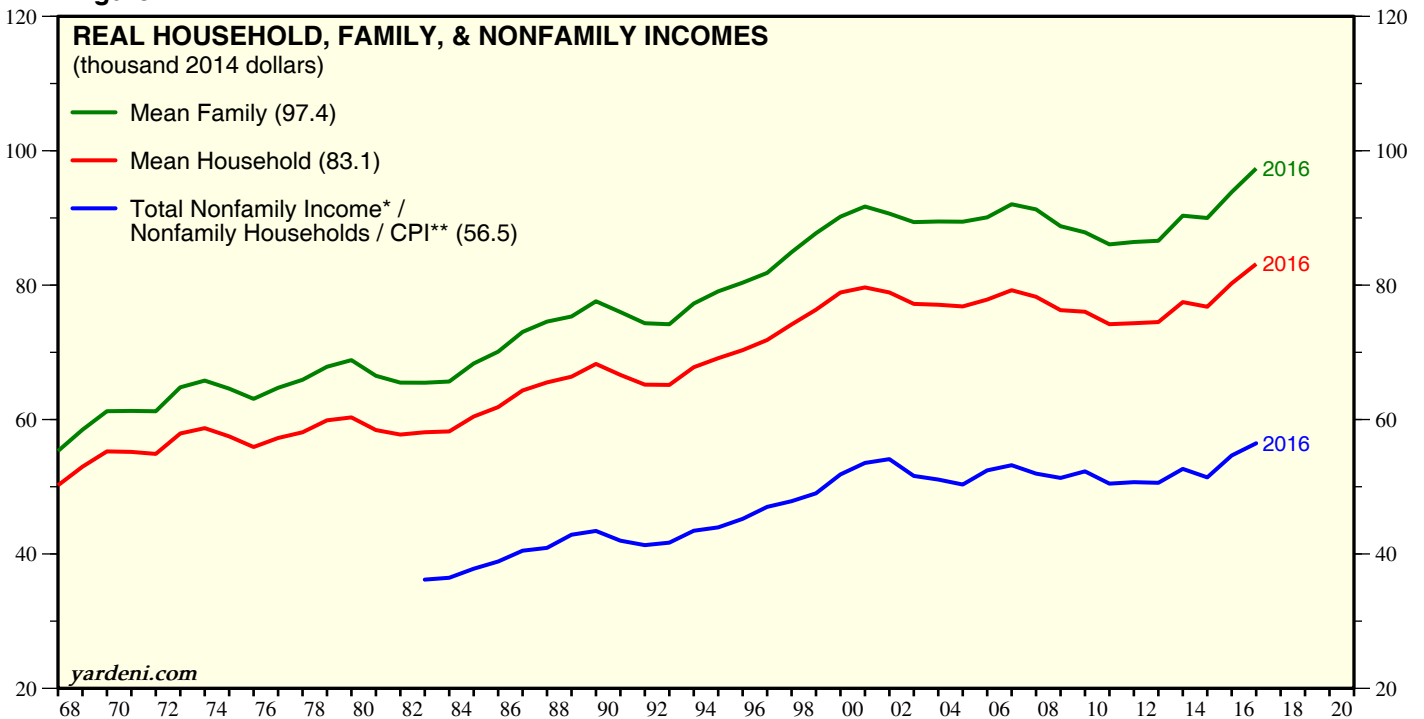
Money Income

Figure 11.



* 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.



* 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.

Money Income

Figure 13.

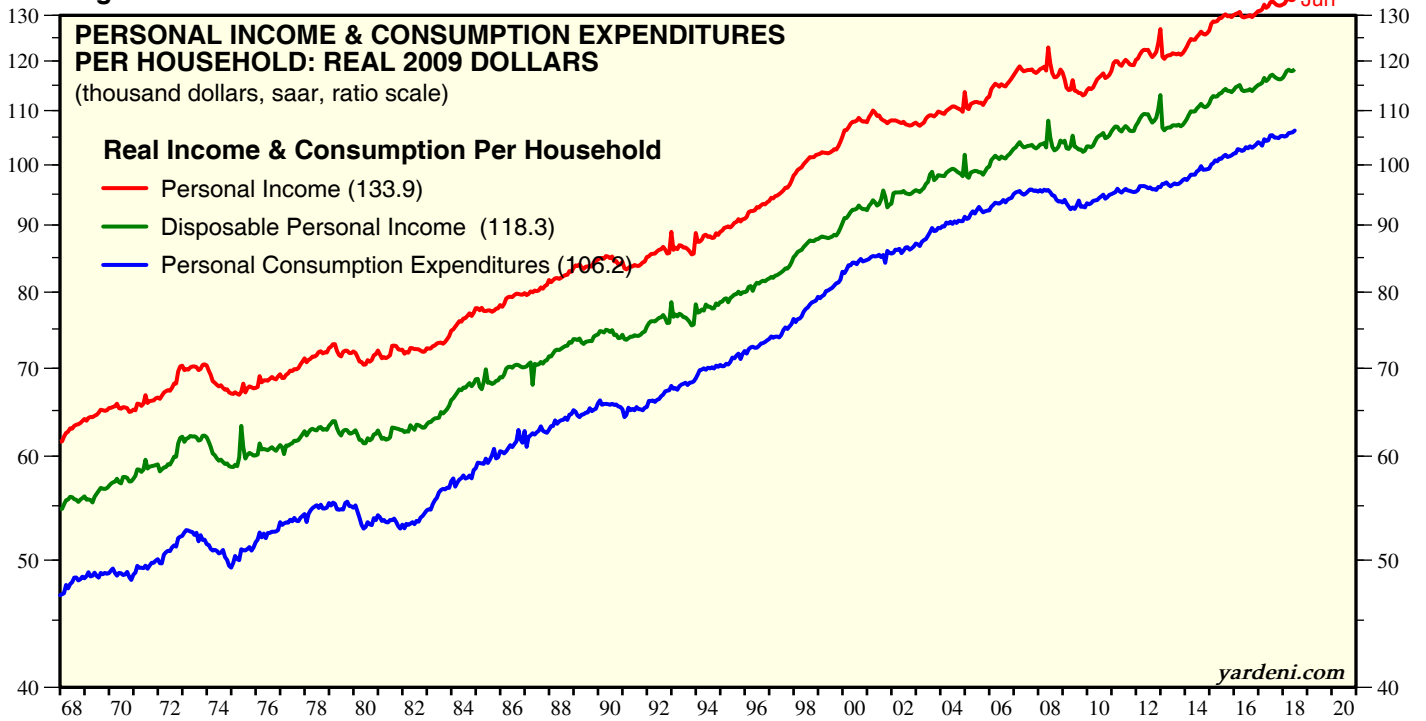
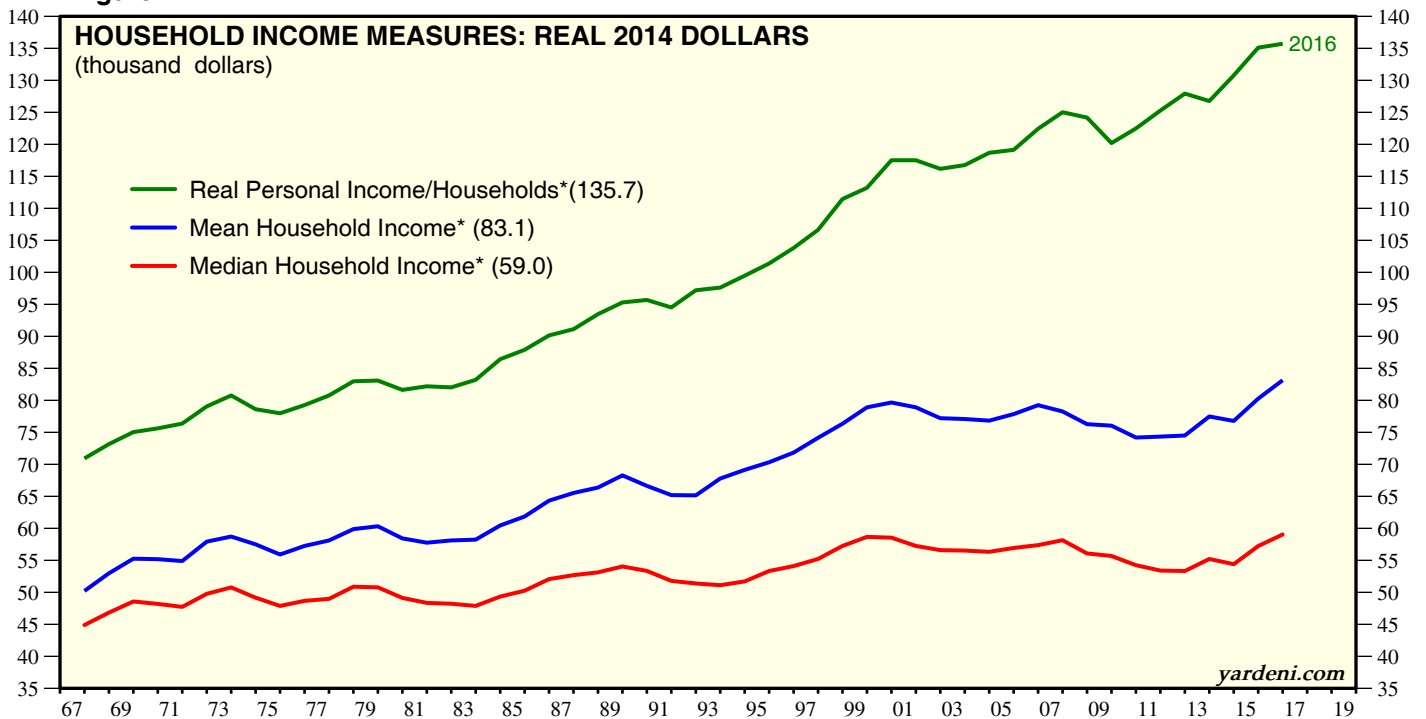


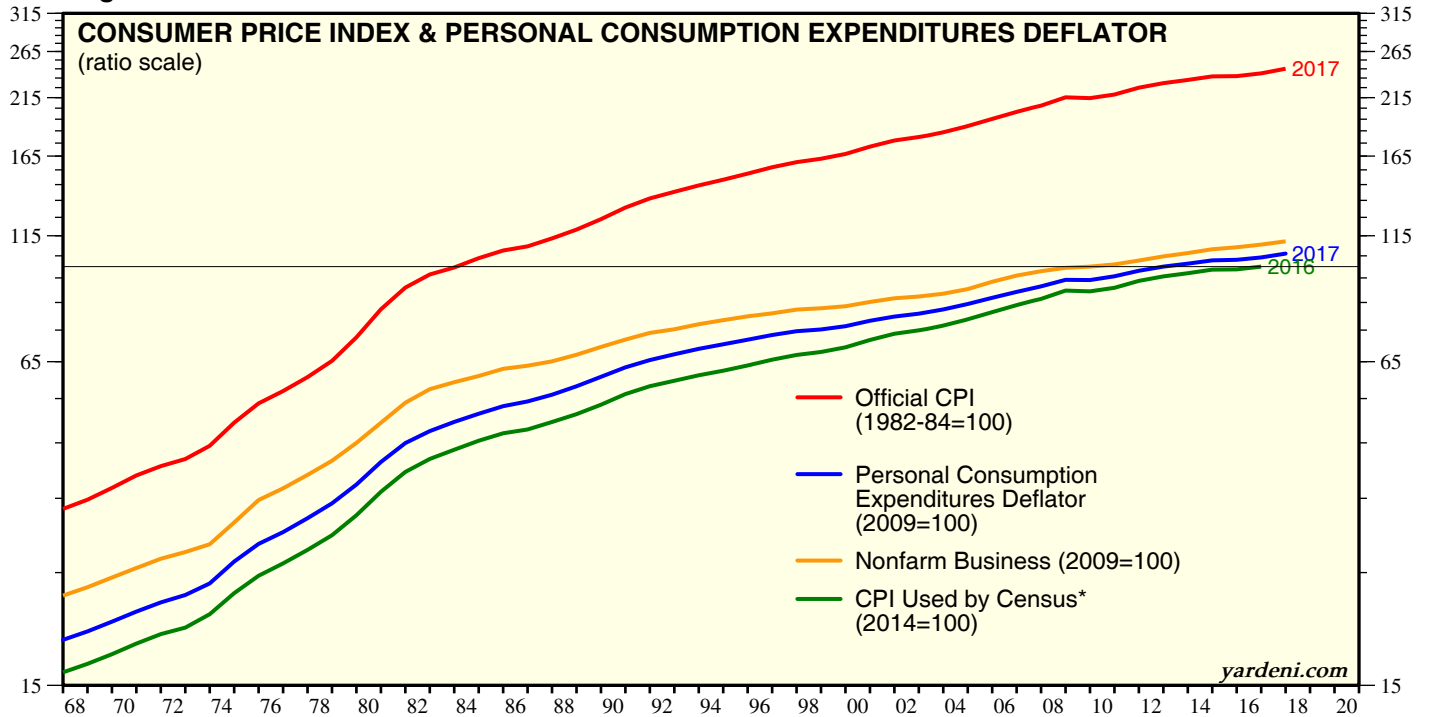
Figure 14.



* All series deflated using CPI (2014=100).
Source: Bureau of the Census and Current Population Reports.

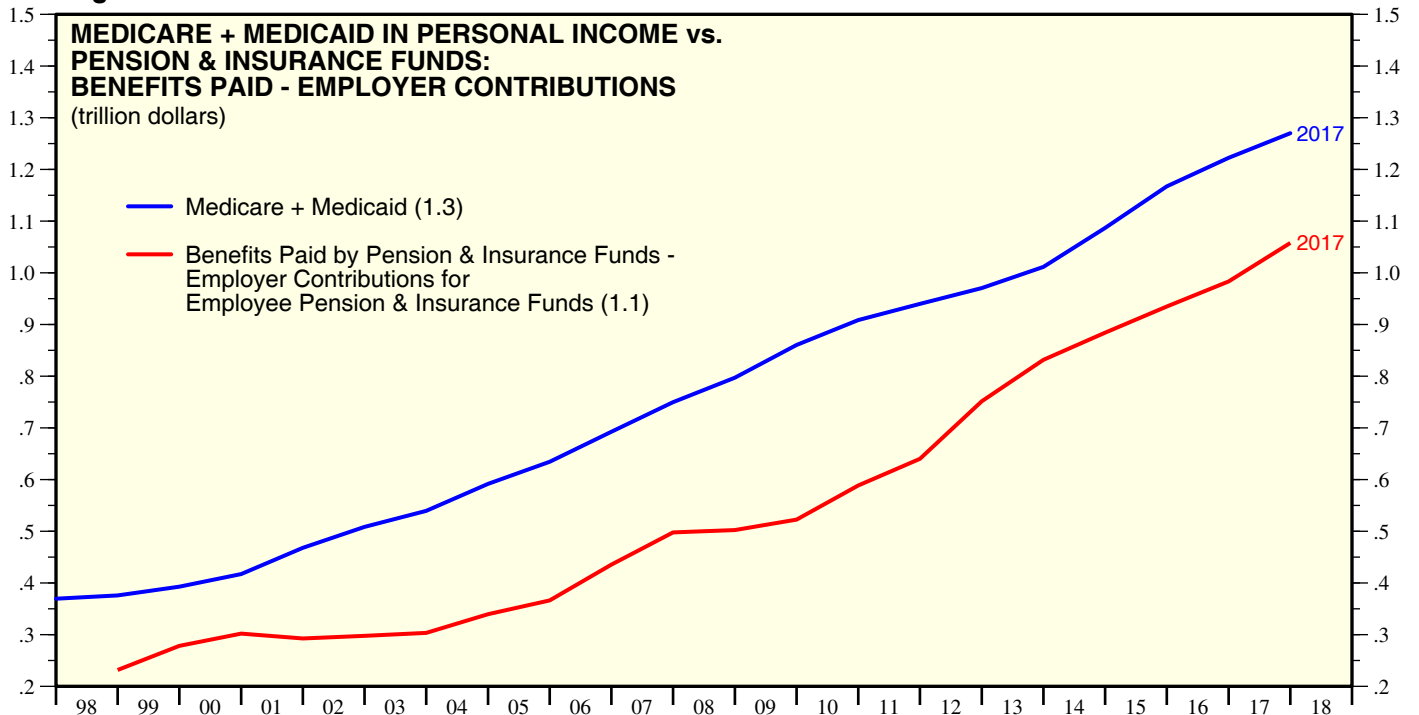
Benefits

Figure 15.



* Nominal median HH income / real median HH income.
Source: US Department of Commerce, Bureau of Economic Analysis and US Department of Labor, Bureau of Labor Statistics.

Figure 16.



Source: Bureau of Economic Analysis.

Benefits

Figure 17.

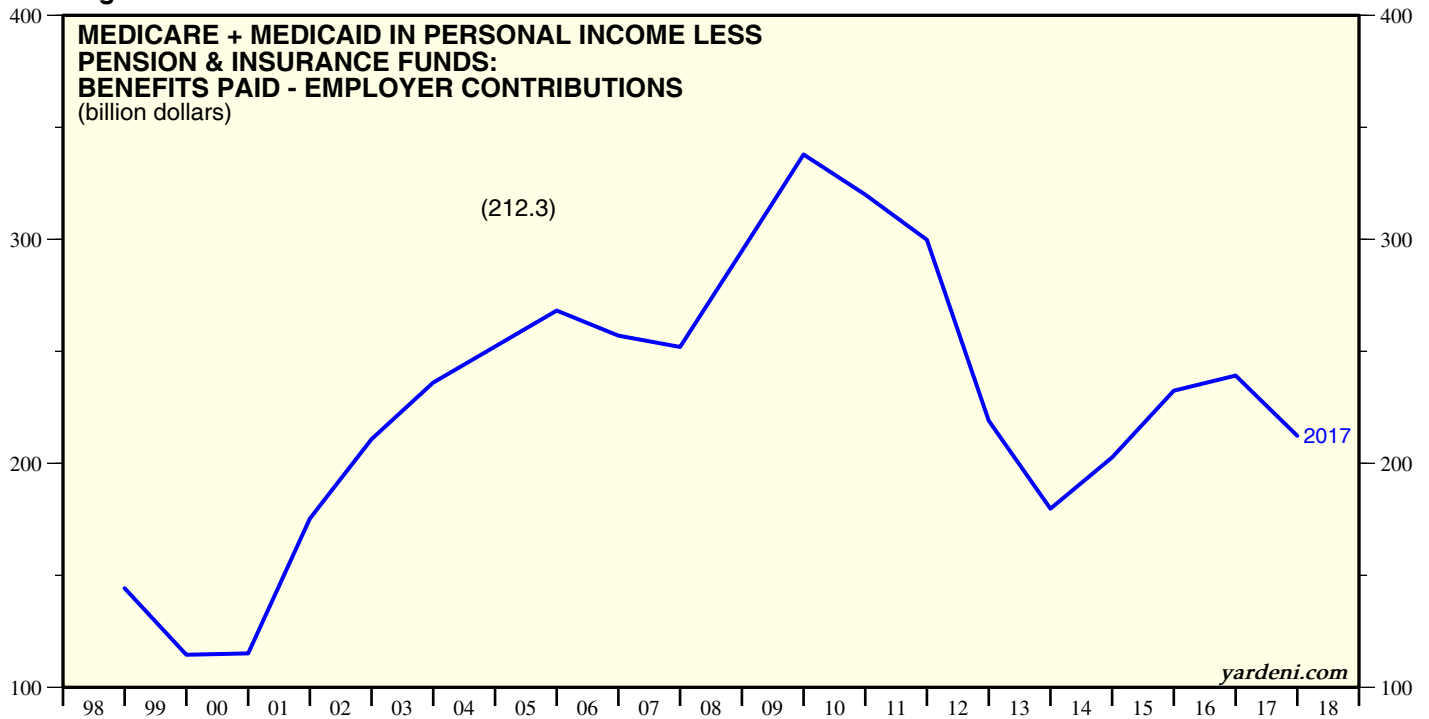
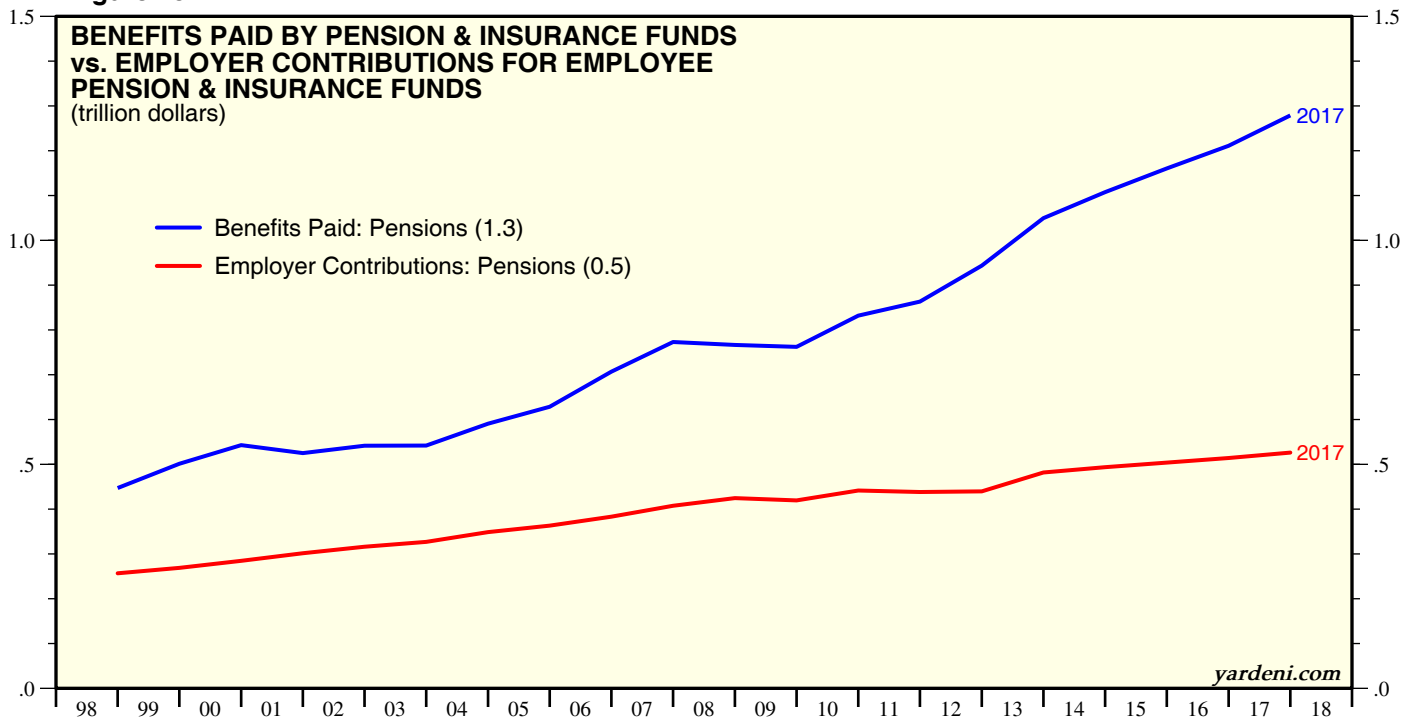
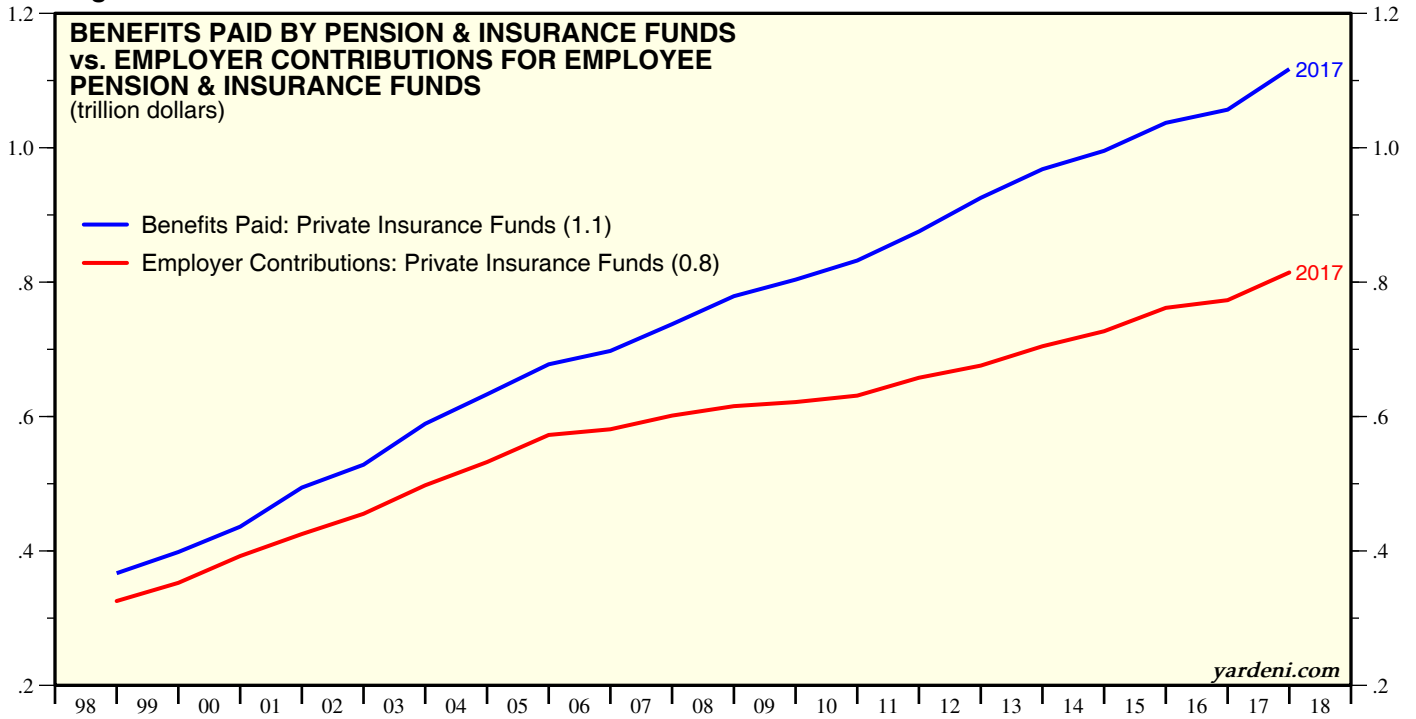


Figure 18.



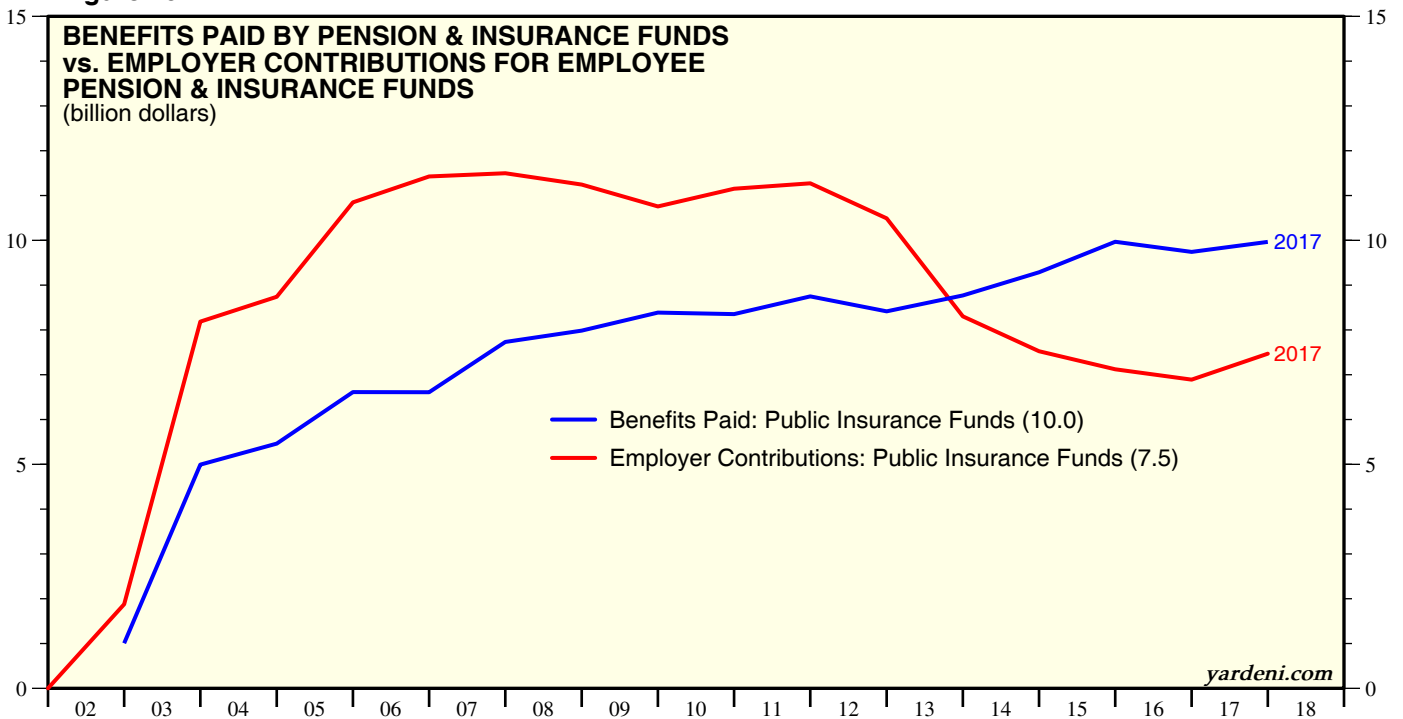
Benefits

Figure 19.



Source: Bureau of Economic Analysis.

Figure 20.



Source: Bureau of Economic Analysis.

Copyright (c) Yardeni Research, Inc. 2018. 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 posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones 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 for iPads and iPhones 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](#).