

# Personal income and employment by major component, 2020-2024

Bureau of Economic Analysis

Description	2020	2021	2022	2023	2024
Income by place of residence					
Personal income (millions of dollars)	45339.6	48183.7	50606.8	52520.0	55692.9
Nonfarm personal income [1]	45332.7	48169.5	50598.7	52518.8	55693.0
Farm income [2]	6.9	14.1	8.1	1.2	-0.1
Population (persons) [3]	733017	734420	734442	736510	740133
Per capita personal income (dollars) [4]	61853	65608	68905	71309	75247
Derivation of personal income					
Earnings by place of work	31604.5	33158.3	34793.2	37272.7	39498.0
Less: Contributions for government social insurance [5]	3259.7	3470.2	3749.3	4026.0	4223.5
Employee and self-employed contributions for government social insurance	1700.5	1797.6	1944.5	2095.0	2202.4
Employer contributions for government social insurance	1559.2	1672.6	1804.8	1930.9	2021.1
Plus: Adjustment for residence [6]	-189.5	-188.1	-199.3	-219.3	-233.2
Equals: Net earnings by place of residence	28155.3	29500.0	30844.6	33027.5	35041.3
Plus: Dividends, interest, and rent [7]	7805.9	8228.3	8592.2	9423.9	9753.6
Plus: Personal current transfer receipts	9378.5	10455.4	11170.0	10068.6	10897.9
Components of earnings by place of work (millions of dollars)					
Wages and salaries	21549.9	22547.4	24032.1	25768.2	27345.9
Supplements to wages and salaries	6769.0	6731.6	6832.3	7212.1	7670.3
Employer contributions for employee pension and insurance funds [8]	5209.8	5059.0	5027.6	5281.1	5649.2
Employer contributions for government social insurance	1559.2	1672.6	1804.8	1930.9	2021.1
Proprietors' income [9]	3285.6	3879.3	3928.7	4292.4	4481.9
Farm proprietors' income	-15.7	-8.8	-16.4	-23.8	-26.6
Nonfarm proprietors' income	3301.3	3888.1	3945.1	4316.2	4508.5
Employment (number of jobs)					
Total employment	430867	443037	453783	467287	(NA)
Wage and salary employment	331832	340295	348360	356169	(NA)
Proprietors employment	99035	102742	105423	111118	(NA)

## Legend/Footnotes

1. Nonfarm personal income is total personal income less farm income.

2. Farm income is farm earnings less farm employer contributions for government social insurance.

3. U.S. Census Bureau midyear population estimates.

4. Per capita personal income is total personal income divided by total midyear population.

5. Employer contributions for government social insurance are included in earnings by industry and earnings by place of work, but they are excluded from net earnings by place of residence and personal income. Employee and self-employed contributions are subtractions in the calculation of net earnings by place of residence and all of the income measures.

6. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers and US residents employed by international organizations and foreign embassies.

7. Rental income of persons includes the capital consumption adjustment.

8. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

9. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

\* Estimates prior to 1950 are not available for Alaska and Hawaii.

Note. All dollar estimates are in millions of current dollars (not adjusted for inflation). Calculations are performed on unrounded data.

(NA) Not available.

Last updated: March 28, 2025-- new statistics for 2024; revised statistics for 2020-2023.