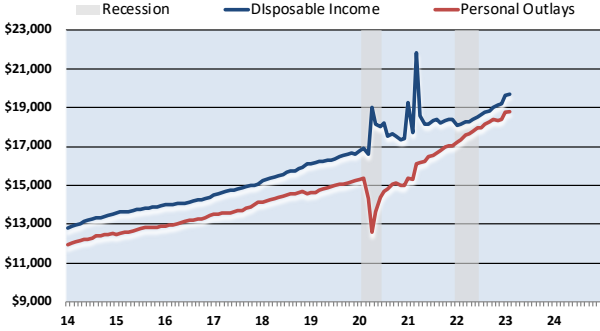




## PERSONAL INCOME AND OUTLAYS

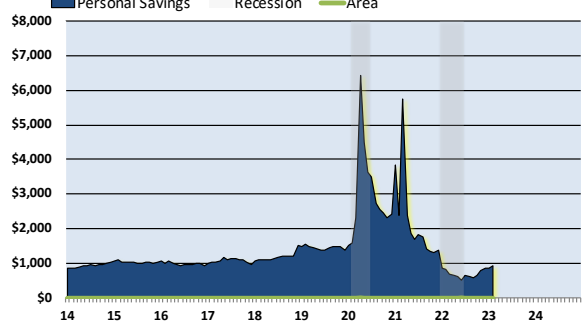
### PERSONAL INCOME & SPENDING

MONTHLY CONSUMER INCOME & SPENDING PROFILES (\$BIL)



### PERSONAL SAVINGS & SAVINGS RATE

MONTHLY SAVINGS (\$BIL)



Billion\$	Q1-21 1	Q2-21 2	Q3-21 3	Q4-21 4	Q1-22 1	Q2-22 2	Q3-22 3	Q4-22 4
<b>Personal Income</b>	\$ 22,095.5	\$ 20,916.4	\$ 21,005.2	\$ 21,162.1	\$ 21,319.8	\$ 21,578.3	\$ 21,969.5	\$ 22,368.3
Wages and Salaries	9,851.2	10,138.5	10,422.3	10,748.4	10,925.5	11,058.0	11,361.0	11,549.3
Private Industry Salaries	8,340.8	8,609.3	8,858.2	9,175.7	9,337.8	9,457.7	9,737.3	9,906.1
Government Salaries	1,510.4	1,529.3	1,564.2	1,572.7	1,587.8	1,600.4	1,623.8	1,643.3
<b>Disposable Personal Income</b>	\$ 19,586.5	\$ 18,277.8	\$ 18,312.0	\$ 18,356.1	\$ 18,174.4	\$ 18,389.8	\$ 18,733.0	\$ 19,136.0
Personal Savings	3,988.7	1,978.6	1,669.1	1,337.1	784.9	591.1	608.5	758.5
Personal Savings Rate	20.4%	10.8%	9.1%	7.3%	4.3%	3.2%	3.2%	4.0%
<b>Personal Outlays</b>	\$ 15,597.8	\$ 16,299.3	\$ 16,643.0	\$ 17,019.0	\$ 17,389.5	\$ 17,798.7	\$ 18,124.5	\$ 18,377.2
Personal Consumption Expenditures	15,131.5	15,813.5	16,147.3	16,519.0	16,874.8	17,261.3	17,542.7	17,749.9
Personal Interest Payments	258.3	275.5	281.1	282.8	293.5	313.1	357.1	402.6
<b>Year-over-Year Changes:</b>								
<b>Personal Income</b>	16.1%	2.1%	4.9%	6.9%	-3.5%	3.2%	4.6%	5.7%
Wages and Salaries	2.4%	12.7%	10.6%	9.9%	10.9%	9.1%	9.0%	7.5%
Private Industry Salaries	2.8%	14.3%	11.8%	10.8%	12.0%	9.9%	9.9%	8.0%
Government Salaries	-0.2%	4.3%	4.3%	4.9%	5.1%	4.6%	3.8%	4.5%
<b>Disposable Personal Income</b>	16.7%	-0.6%	3.0%	5.3%	-7.2%	0.6%	2.3%	4.2%
Personal Savings	121.4%	-59.2%	-42.9%	-44.1%	-80.3%	-70.1%	-63.5%	-43.3%
<b>Personal Outlays</b>	4.1%	20.5%	12.0%	13.1%	11.5%	9.2%	8.9%	8.0%
Personal Consumption Expenditures	4.8%	21.2%	12.2%	13.3%	11.5%	9.2%	8.6%	7.5%

**(March 2023).....** Commerce Department reports personal income rose at an annualized pace of 5.7 percent over this time last year although it included a 7.5 percent increase in wages and salaries with private industry wages increasing 8.0 percent. Ironically, disposable personal income, the after-tax income available to persons for spending or saving, increased 4.2 percent.

Personal outlays increased 8.0 percent with personal consumption expenditures, a measure closely monitored by the Federal Reserve, increasing 7.5 percent. As a result, personal savings declined at an annualized pace of 43.3 percent.

**Strategically ...** The Commerce report on personal income and consumption reflects the significant impact that the pandemic had on private wages and personal spending behavior. Wage and salary growth reflects the pace by which workers have returned to the workforce - particularly the impact in hourly wage and tips-related workforce, namely restaurant, hospitality and beverage