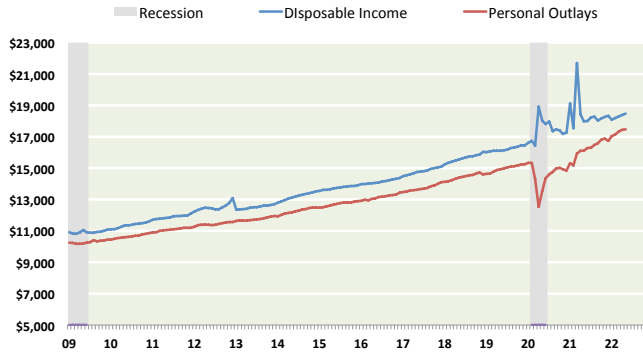




PERSONAL INCOME AND OUTLAYS

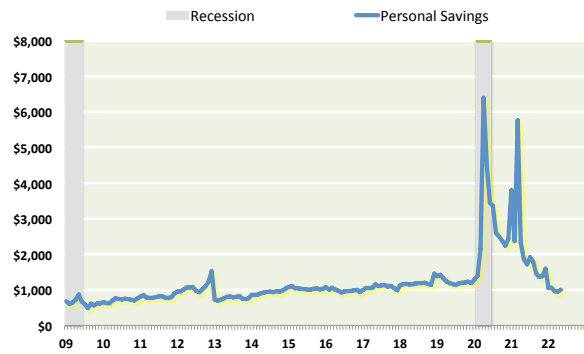
PERSONAL INCOME & SPENDING

MONTHLY CONSUMER INCOME & SPENDING PROFILES (\$BIL)



PERSONAL SAVINGS & SAVINGS RATE

MONTHLY SAVINGS (\$BIL)



Billion\$	Q4 2019	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Apr 2022	May 2022	Jun 2022
Personal Income	\$18,648.5	\$19,542.0	\$21,867.2	\$20,669.9	\$20,823.8	\$21,010.0	\$21,257.2	\$21,490.0	\$21,604.3	
Wages and Salaries	9,465.6	9,783.0	9,879.2	10,180.4	10,487.2	10,828.3	11,084.7	11,240.7	11,301.2	
Private Industry Salaries	7,082.4	8,286.6	8,376.5	8,661.3	8,933.0	9,262.4	9,499.1	9,643.6	9,696.7	
Government Salaries	1,483.3	1,496.4	1,502.7	1,519.1	1,554.2	1,565.8	1,595.6	1,597.1	1,604.5	
Disposable Personal Income	\$16,425.3	\$17,282.2	\$19,455.3	\$18,137.4	\$18,182.7	\$18,255.1	\$18,196.3	\$18,384.7	\$18,481.2	
Personal Savings	1,208.4	2,345.5	3,979.7	1,972.4	1,736.4	1,446.7	1,022.9	948.0	1,006.2	
Personal Savings Rate	7.4%	13.6%	20.5%	10.9%	9.5%	7.9%	5.6%	5.2%	5.4%	
Personal Outlays	\$15,216.9	\$14,936.8	\$15,475.6	\$16,165.0	\$16,456.2	\$16,808.4	\$17,173.4	\$17,436.7	\$17,475.0	
Personal Consumption Expenditures	14,653.9	14,467.6	15,005.4	15,681.7	15,964.9	16,314.2	16,670.1	16,923.9	16,956.6	
Personal Interest Payments	345.0	255.9	255.2	267.4	271.6	271.6	278.5	287.6	293.1	
Year-over-Year Changes:										
Personal Income	3.6%	4.8%	-	-	-	7.5%	-2.8%	2.3%	2.8%	
Wages and Salaries	4.9%	3.4%	-	-	-	10.7%	12.2%	3.8%	4.4%	
Private Industry Wages	-6.9%	17.0%	-	-	-	11.8%	13.4%	4.1%	4.7%	
Government Wages	4.5%	0.9%	-	-	-	4.6%	6.2%	2.0%	2.5%	
Disposable Personal Income	3.2%	5.2%	-	-	-	5.6%	-6.5%	0.7%	1.2%	
Personal Savings	-3.5%	94.1%	-	-	-	-38.3%	-74.3%	-34.5%	-30.4%	
Personal Outlays	3.8%	-1.8%	-	-	-	12.5%	11.0%	3.7%	4.0%	
Personal Consumption Expenditures	3.8%	-1.3%	-	-	-	12.8%	11.1%	3.7%	3.9%	
Personal Savings	-3.5%	94.1%	-	-	-	-38.3%	-74.3%	-34.5%	-30.4%	

INCOME / SPENDING REPORT & CU STRATEGY

(June 2022)..... Commerce Department reports personal income rose at an annualized pace of 2.8 percent for the 5-month period ended May 2022 although it included a 4.4 percent increase in wages and salaries with private industry wages increasing 4.7 percent. Ironically, disposable personal income, the after-tax income available to persons for spending or saving, increased 1.2 percent.

Personal outlays increased 4.0 percent with personal consumption expenditures, a measure closely monitored by the Federal Reserve, increasing 3.9 percent. As a result, personal savings declined at an annualized pace of 30.4 percent.

Strategically ... The Commerce report on personal income and consumption reflects the significant impact that the pandemic had, and currently has, on private wages and personal spending behavior. Wage and salary growth reflects slow nature of workers returning - particularly in hourly wage and tips-related workforce, namely restaurant, hospitality and beverage employment sectors of the economy.

The current recovery has seen the economy adding back about 98 percent of the jobs lost during the initial pandemic period.