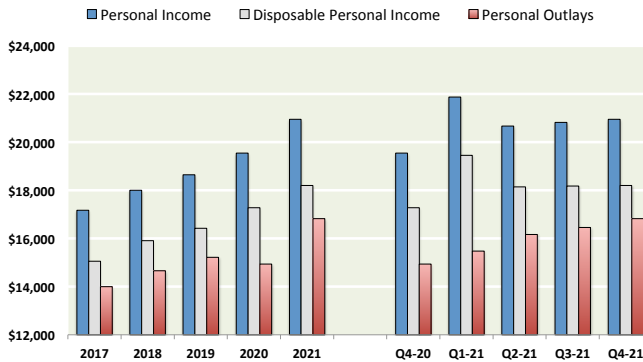




## PERSONAL INCOME AND OUTLAYS

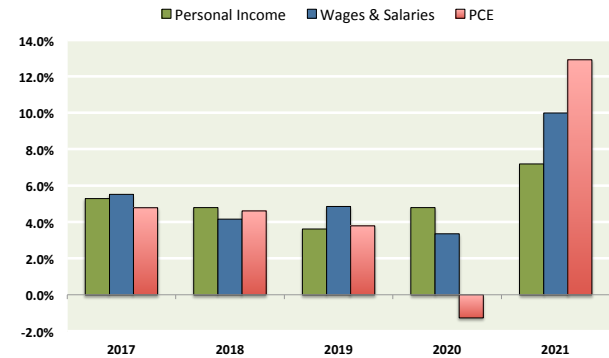
### PERSONAL INCOME, SPENDING & SAVINGS

CHANGE IN CONSUMER INCOME & SPENDING PROFILES



### PERSONAL INCOME, WAGES & CONSUMPTION

CHANGE IN CONSUMER INCOME, WAGES AND SPENDING PROFILES



Billion\$	2017	2018	Annual			Quarterly				
			2019	2020	2021	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
<b>Personal Income</b>	<b>\$17,176.7</b>	<b>\$17,998.3</b>	<b>\$18,648.5</b>	<b>\$19,542.0</b>	<b>\$20,946.1</b>	<b>\$19,542.0</b>	<b>\$21,867.3</b>	<b>\$20,669.9</b>	<b>\$20,823.8</b>	<b>\$20,946.1</b>
Wages and Salaries	8,666.4	9,027.1	9,465.6	9,783.0	10,760.6	9,783.0	9,879.2	10,180.4	10,487.2	10,760.6
Private Industry Salaries	7,298.9	7,608.1	7,982.4	8,286.6	9,195.2	8,286.6	8,376.5	8,661.3	8,933.0	9,195.2
Government Salaries	1,367.4	1,419.0	1,483.3	1,496.4	1,565.4	1,496.4	1,502.7	1,519.1	1,554.2	1,565.4
<b>Disposable Personal Income</b>	<b>\$15,049.1</b>	<b>\$15,910.6</b>	<b>\$16,425.3</b>	<b>\$17,282.2</b>	<b>\$18,201.7</b>	<b>\$17,282.2</b>	<b>\$19,455.3</b>	<b>\$18,137.4</b>	<b>\$18,182.7</b>	<b>\$18,201.7</b>
Personal Savings	1,050.7	1,251.8	1,208.4	2,345.4	1,378.5	2,345.4	3,979.7	1,972.4	1,726.5	1,378.5
Personal Savings Rate	7.0%	7.9%	7.4%	13.6%	7.6%	13.6%	20.5%	10.9%	9.5%	7.6%
<b>Personal Outlays</b>	<b>\$13,998.4</b>	<b>\$14,658.8</b>	<b>\$15,216.9</b>	<b>\$14,936.8</b>	<b>\$16,823.2</b>	<b>\$14,936.8</b>	<b>\$15,475.6</b>	<b>\$16,165.0</b>	<b>\$16,456.2</b>	<b>\$16,823.2</b>
Personal Consumption Expenditures	13,497.5	14,119.3	14,653.9	14,467.6	16,335.5	14,467.6	15,005.4	15,681.7	15,964.9	16,335.5
Personal Interest Payments	301.9	331.5	345.0	255.9	265.2	255.9	255.3	267.4	271.7	265.2
<b>Year-over-Year Changes:</b>										
<b>Personal Income</b>	<b>5.3%</b>	<b>4.8%</b>	<b>3.6%</b>	<b>4.8%</b>	<b>7.2%</b>	<b>4.8%</b>	<b>11.9%</b>	<b>-5.5%</b>	<b>0.7%</b>	<b>0.6%</b>
Wages and Salaries	5.5%	4.2%	4.9%	3.4%	10.0%	3.4%	1.0%	3.0%	3.0%	2.6%
Private Industry Wages	5.9%	4.2%	4.9%	3.8%	11.0%	3.8%	1.1%	3.4%	3.1%	2.9%
Government Wages	3.5%	3.8%	4.5%	0.9%	4.6%	0.9%	0.4%	1.1%	2.3%	0.7%
<b>Disposable Personal Income</b>	<b>5.1%</b>	<b>5.7%</b>	<b>3.2%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>12.6%</b>	<b>-6.8%</b>	<b>0.2%</b>	<b>0.1%</b>
Personal Savings	7.8%	19.1%	-3.5%	94.1%	-41.2%	94.1%	69.7%	-50.4%	-12.5%	-20.2%
<b>Personal Outlays</b>	<b>4.9%</b>	<b>4.7%</b>	<b>3.8%</b>	<b>-1.8%</b>	<b>12.6%</b>	<b>-1.8%</b>	<b>3.6%</b>	<b>4.5%</b>	<b>1.8%</b>	<b>2.2%</b>
Personal Consumption Expenditures	4.8%	4.6%	3.8%	-1.3%	12.9%	-1.3%	3.7%	4.5%	1.8%	2.3%

INCOME/SPENDING REPORT & CU STRATEGY

**(February 2022).....** Commerce Department reports personal income rose at an annualized pace of 7.2 percent for the 12-month period ended December 2021 although it included a 10.0 percent increase in wages and salaries with private industry wages increasing 11.0 percent. Ironically, disposable personal income, the after-tax income available to persons for spending or saving, increased 5.3 percent.

Personal outlays increased 12.6 percent with personal consumption expenditures, a measure closely monitored by the Federal Reserve, increasing 12.9 percent. As a result, personal savings declined at an annualized pace of 41.2 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 89 percent of the jobs lost during the initial pandemic period.