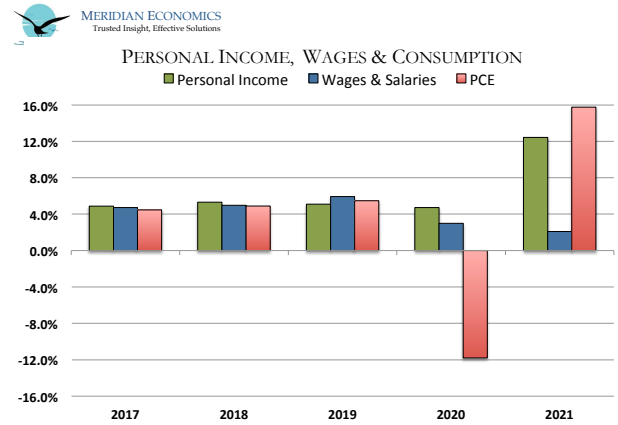
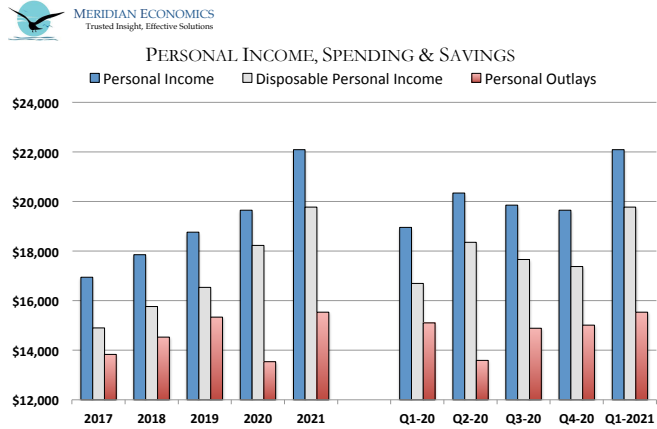


PERSONAL INCOME AND OUTLAYS



Billion\$	2017	2018	Annual			Quarterly				
			2019	2020	2021	Q1-20	Q2-20	Q3-20	Q4-20	Q1-2021
Personal Income	16,948.6	17,851.8	18,760.8	19,649.9	22,090.0	18,954.2	20,340.4	19,853.5	19,649.9	22,090.0
Wages and Salaries	8,471.5	8,894.2	9,422.5	9,703.8	9,908.2	9,529.5	8,849.9	9,343.3	9,703.8	9,908.2
Private Industry Salaries	7,123.7	7,491.7	7,953.0	8,267.1	8,462.3	8,047.9	7,428.2	7,900.9	8,267.1	8,462.3
Government Salaries	1,347.7	1,402.5	1,469.5	1,436.8	1,445.9	1,481.6	1,421.7	1,442.4	1,436.8	1,445.9
Disposable Personal Income	14,901.9	15,766.5	16,539.6	18,231.8	19,777.3	16,698.6	18,360.8	17,661.9	17,379.7	19,777.3
Personal Savings	1,071.0	1,237.3	1,203.8	4,694.2	4,241.9	1,595.3	4,770.8	2,774.8	2,367.3	4,241.9
Personal Savings Rate	7.2%	7.8%	7.3%	25.7%	21.4%	9.6%	26.0%	15.7%	13.6%	21.4%
Personal Outlays	13,830.9	14,529.2	15,335.8	13,537.6	15,535.4	15,103.3	13,590.0	14,887.1	15,012.4	15,535.4
Personal Consumption Expenditures	13,340.4	13,993.3	14,759.2	13,017.8	15,069.2	14,545.5	13,097.3	14,401.5	14,637.0	15,069.2
Personal Interest Payments	297.3	332.9	364.6	314.4	259.5	352.9	286.0	287.2	270.5	259.5
Year-over-Year Changes:										
Personal Income	4.9%	5.3%	5.1%	4.7%	12.4%	1.0%	7.3%	-2.4%	-1.0%	12.4%
Wages and Salaries	4.7%	5.0%	5.9%	3.0%	2.1%	1.1%	-7.1%	5.6%	3.9%	2.1%
Private Industry Wages	5.1%	5.2%	6.2%	3.9%	2.4%	1.2%	-7.7%	6.4%	4.6%	2.4%
Government Wages	3.0%	4.1%	4.8%	-2.2%	0.6%	0.8%	-4.0%	1.5%	-0.4%	0.6%
Disposable Personal Income	4.9%	5.8%	4.9%	10.2%	8.5%	1.0%	10.0%	-3.8%	-1.6%	13.8%
Personal Savings	9.8%	15.5%	-2.7%	289.9%	-9.6%	32.5%	199.1%	-41.8%	-14.7%	79.2%
Personal Outlays	4.6%	5.0%	5.6%	-11.7%	14.8%	-1.5%	-10.0%	9.5%	0.8%	3.5%
Personal Consumption Expenditures	4.5%	4.9%	5.5%	-11.8%	15.8%	-1.4%	-10.0%	10.0%	1.6%	3.0%

INCOME/SPENDING REPORT & CU STRATEGY

(May 2021)..... Commerce Department reports personal income rose at an annualized pace of 12.4 percent for the 12-month period ended March 2021 although it included a 2.1 percent increase in wages and salaries with private industry wages increasing 2.4 percent. Ironically, disposable personal income, the after-tax income available to persons for spending or saving, increased 8.5 percent.

Personal outlays increased 3.5 percent with personal consumption expenditures, a measure closely monitored by the Federal Reserve, increasing 3.0 percent. As a result, personal savings rose at an annualized pace of 21.4 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 70 percent of the jobs lost during the initial pandemic period.