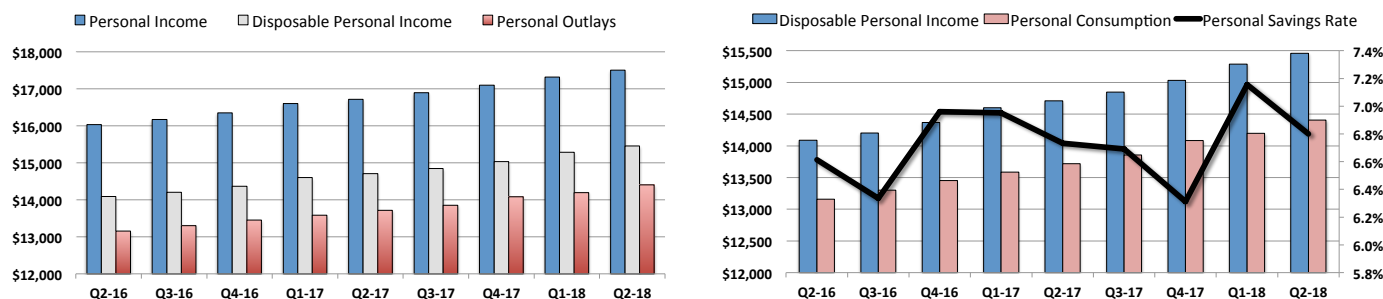


PERSONAL INCOME AND OUTLAYS



Billion\$	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18
Personal Income	16,031.6	16,170.6	16,351.8	16,604.4	16,721.2	16,895.1	17,103.1	17,318.9	17,502.6
Wages and Salaries	8,025.0	8,106.7	8,209.6	8,325.0	8,395.7	8,506.6	8,588.1	8,710.2	8,804.5
Private Industry Salaries	6,723.5	6,792.8	6,887.6	6,991.3	7,054.3	7,156.3	7,230.4	7,347.1	7,433.2
Government Salaries	1,301.6	1,313.9	1,321.9	1,333.7	1,341.4	1,350.2	1,357.7	1,363.1	1,371.3
Disposable Personal Income	14,087.4	14,202.0	14,367.5	14,599.6	14,707.0	14,846.6	15,032.2	15,288.9	15,456.4
Personal Savings	931.6	899.7	913.9	1,014.9	990.2	993.4	948.9	1,094.1	1,051.1
Personal Savings Rate	6.6%	6.3%	7.0%	7.0%	6.7%	6.7%	6.3%	7.2%	6.8%
Personal Outlays	13,155.8	13,302.2	13,453.6	13,584.7	13,716.7	13,853.3	14,083.3	14,194.8	14,405.3
Personal Consumption Expenditures	12,706.5	12,845.2	12,989.4	13,114.1	13,233.2	13,359.1	13,579.2	13,679.6	13,877.2
Personal Interest Payments	267.1	270.7	275.7	280.6	288.7	300.0	306.1	314.9	327.1
All Other Expenditures	182.1	186.4	188.5	190.0	194.9	194.1	197.9	200.3	200.9
Year-over-Year Changes:									
Personal Income	2.2%	2.1%	3.0%	4.1%	4.3%	4.5%	4.6%	4.3%	4.7%
Wages and Salaries	2.5%	2.6%	3.2%	4.3%	4.6%	4.9%	4.6%	4.6%	4.9%
Private Industry Wages	2.6%	2.6%	3.3%	4.5%	4.9%	5.4%	5.0%	5.1%	5.4%
Government Wages	2.2%	2.6%	2.8%	3.1%	3.1%	2.8%	2.7%	2.2%	2.2%
Disposable Personal Income	2.5%	2.2%	3.2%	4.1%	4.4%	4.5%	4.6%	4.7%	5.1%
Personal Savings	-10.6%	-15.8%	-10.8%	-3.1%	6.3%	10.4%	3.8%	7.8%	6.2%
Personal Outlays	3.6%	3.7%	4.3%	4.7%	4.3%	4.1%	4.7%	4.5%	5.0%
Personal Consumption Expenditures	3.7%	3.8%	4.4%	4.7%	4.1%	4.0%	4.5%	4.3%	4.9%

(October 2018)..... Commerce Department reports personal income rose at an annualized pace of 4.6 percent for the 12-month period ended June 2019. This included a 4.9 percent increase in wages and salaries with private industry wages advancing 5.4 percent. Disposable personal income, the after-tax income available to persons for spending or saving, increased 5.1 percent.

Personal outlays advanced 5.0 percent with personal consumption expenditures, a measure closely monitored by the Federal Reserve, rising 4.9 percent. As a result, personal savings fell to an annualized pace of 6.2 percent.

Strategically ... The Commerce report on personal income and consumption brings welcome news to the nation's credit unions. It suggests that long-awaited wage growth has returned after two decades of stagnant performance.

The news is even greater from private payroll expansion at a pace equal to more than twice overall consumer inflation. With the current pace in home prices, members are once again seeing an increase in both household wealth and household cash flow.

The stability in income and consumption will help to sustain prevailing consumer spending and share growth.