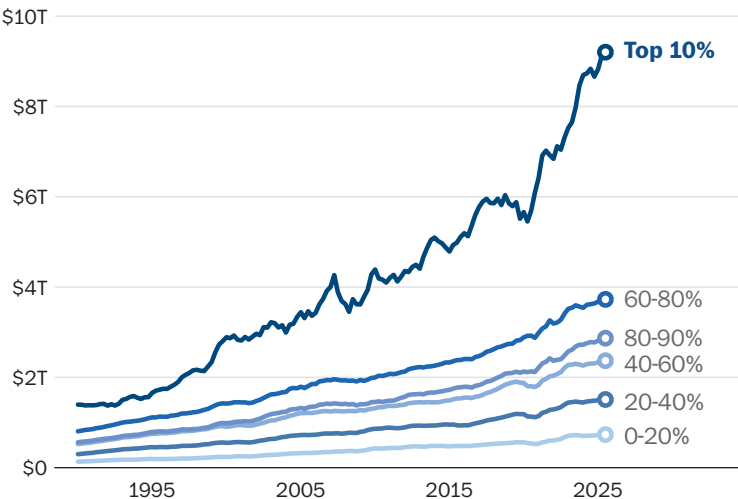


The top 10 percent account for a record 45 percent of spending

Personal outlays by income group



Four-quarter moving average based on after-tax income

Source: Federal Reserve Board, Bureau of Economic Analysis, Census Bureau, Moody's Analytics