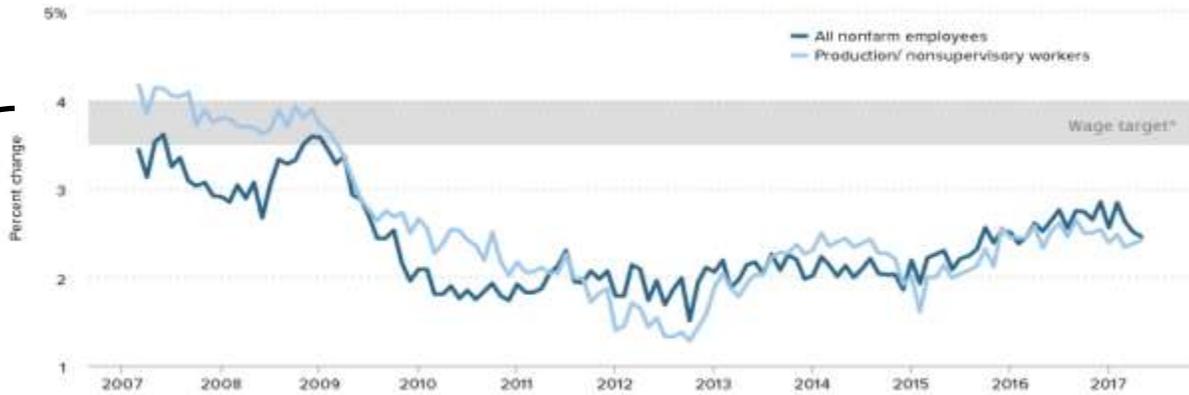


NOMINAL WAGE TRACKER

### Nominal wage growth has been far below target in the recovery

Year-over-year change in private-sector nominal average hourly earnings, 2007–2017



\*Nominal wage growth consistent with the Federal Reserve Board's 2 percent inflation target, 1.5 percent productivity growth, and a stable labor share of income.

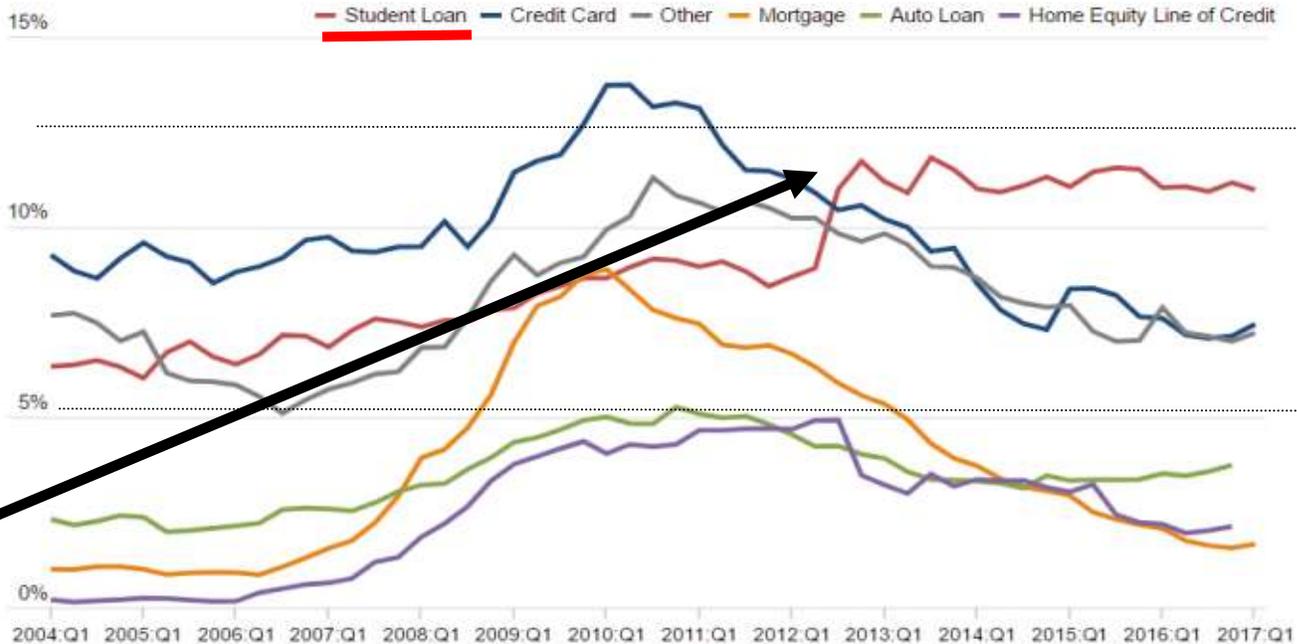
Source: EPI analysis of Bureau of Labor Statistics Current Employment Statistics public data series

Economic Policy Institute

Highest wage growth achieved

4%

### Percent of Balance 90+ Days Delinquent



Source: FRBNY Consumer Credit Panel/Equifax

Overdo payments by loan type

Years from 2013 to 2017

Delinquent Student Loans percent of balance