

REAL CONSUMER SPENDING FALLS IN JULY

Personal income rose 0.2 percent in July after rising 0.5 percent in June. Wages and salaries, the largest component of personal income, rose 0.2 percent in July after rising 0.4 percent in June.

Current-dollar disposable personal income (DPI), after-tax income rose 0.1 percent in July after rising 0.5 percent in June.

Real DPI, income adjusted for taxes and inflation, increased 0.1 percent in July after increasing 0.3 percent in June.

Real consumer spending, spending adjusted for price changes, decreased 0.2 percent in July after increasing 0.2 percent in June. Spending on durable goods decreased 0.6 percent in July after increasing 0.5 percent in June.

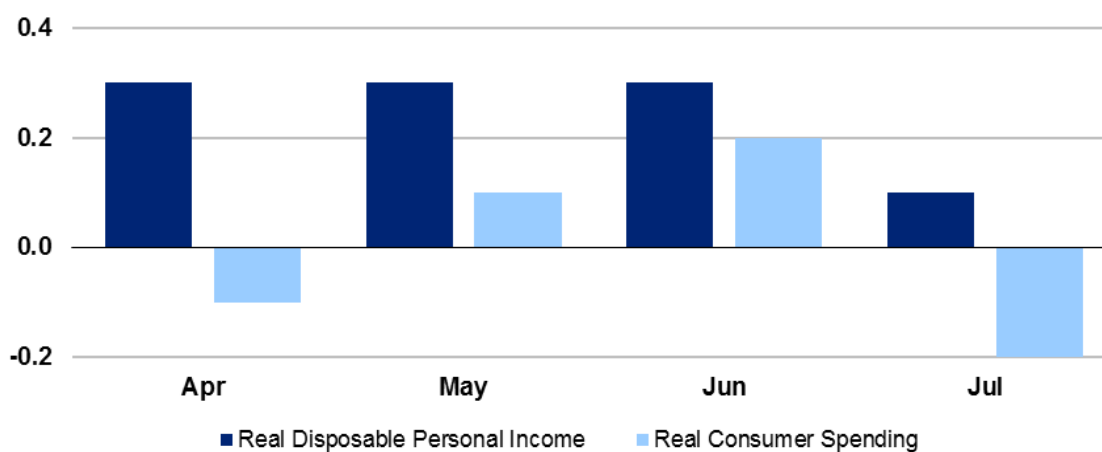
PCE prices increased 0.1 percent in July after increasing 0.2 percent in June. Excluding food and energy, PCE prices increased 0.1 percent in July, the same as in June.

Personal saving rate

Personal saving as a percent of DPI was 5.7 percent in July and 5.4 percent in June.

	May	June	July
Personal Income	0.5%	0.5%	0.2%
Current-dollar DPI	0.5%	0.5%	0.1%
Real DPI	0.3%	0.3%	0.1%
Real PCE	0.1%	0.2%	-0.2%
PCE Prices	0.2%	0.2%	0.1%
Personal Saving Rate	5.4%	5.4%	5.7%

Real Disposable Personal Income and Real Consumer Spending



BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail alerts](#) are also available.

NOTE: On September 29, 2014, the estimates of August personal income and outlays will be released.