

REAL CONSUMER SPENDING PICKS UP IN JULY

Personal income increased 0.3 percent in July, the same increase as in June. Wages and salaries, the largest component of personal income, increased 0.2 percent in July after increasing 0.4 percent in June.

Current-dollar disposable personal income (DPI), after-tax income, increased 0.3 percent in July, the same increase as in June.

Real DPI, income adjusted for taxes and inflation, increased 0.3 percent in July after increasing 0.2 percent in June.

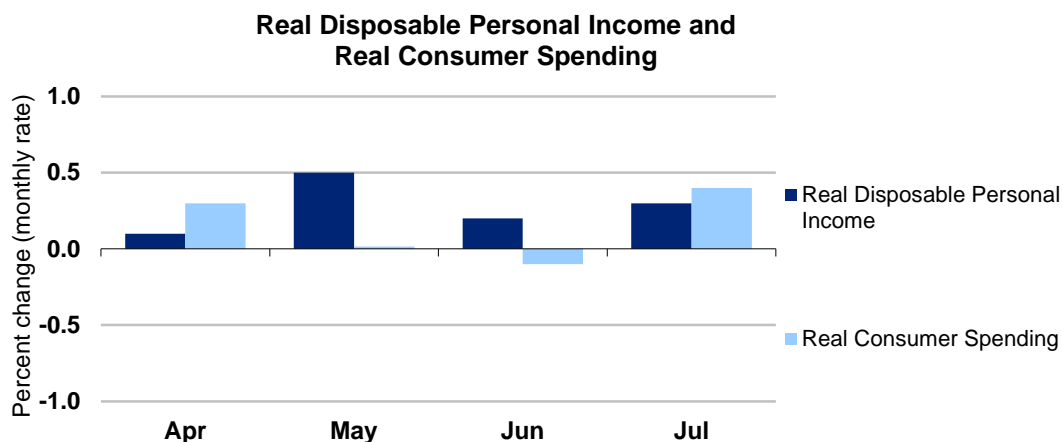
Real consumer spending, spending adjusted for price changes, increased 0.4 percent in July after decreasing 0.1 percent in June. Spending on durable goods increased 1.1 percent after increasing 0.4 percent, while spending on nondurable goods rose 0.5 percent after decreasing 0.5 percent.

PCE prices remained flat in July after increasing 0.1 percent in June. Excluding food and energy, the PCE price index also remained flat after increasing 0.2 percent.

Personal saving rate

Personal saving as a percent of DPI was 4.2 percent in July, compared with 4.3 percent in June.

	May	June	July
Personal Income	0.3%	0.3%	0.3%
Current-dollar DPI	0.3%	0.3%	0.3%
Real DPI	0.5%	0.2%	0.3%
Real PCE	0.0%	-0.1%	0.4%
PCE Prices	-0.2%	0.1%	0.0%
Personal Saving Rate	4.0%	4.3%	4.2%



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 28, 2012, the August estimates of personal income and outlays will be released.