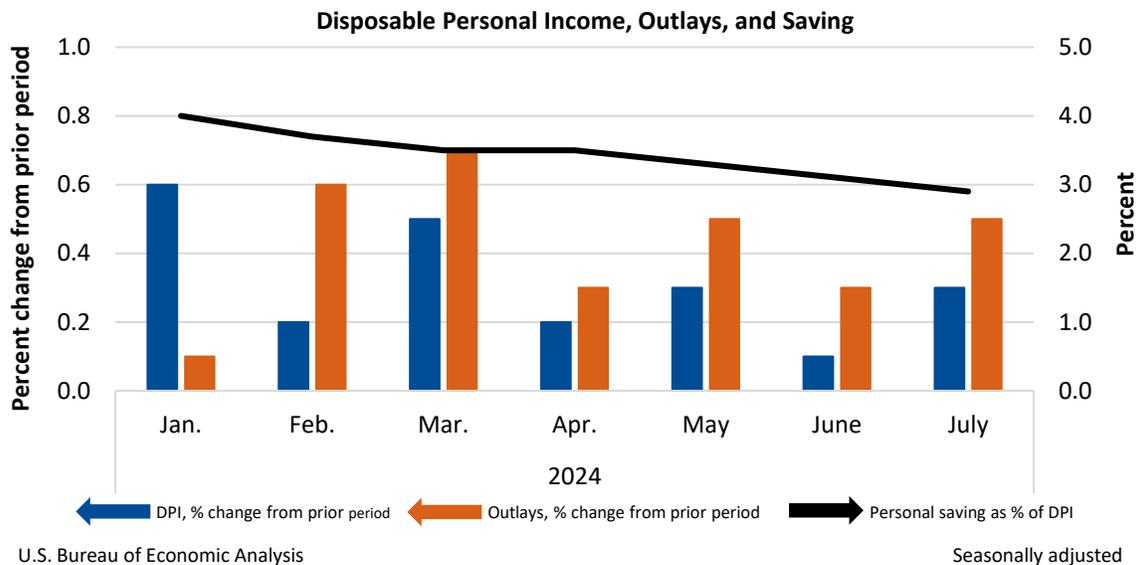


Personal Income and Outlays, July 2024

Personal income increased \$75.1 billion (0.3 percent at a monthly rate) in July. Disposable personal income (DPI)—personal income less personal current taxes—increased \$54.8 billion (0.3 percent). Personal outlays—the sum of personal consumption expenditures (PCE), personal interest payments, and personal current transfer payments—increased \$103.3 billion (0.5 percent) and consumer spending increased \$103.8 billion (0.5 percent). Personal saving was \$598.8 billion and the personal saving rate—personal saving as a percentage of disposable personal income—was 2.9 percent in July.



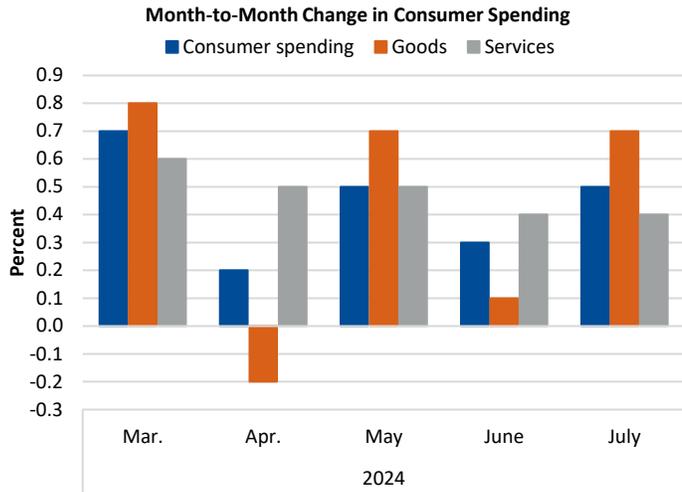
Personal income

The increase in personal income in July primarily reflected an increase in compensation, led by private wages and salaries, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Services-producing industries increased \$36.6 billion and goods-producing industries decreased \$1.0 billion.

Consumer spending

The \$103.8 billion increase in consumer spending in July reflected increases in spending for both services and goods.

- Within services, the largest contributor to the increase was housing and utilities (led by housing).
- Within goods, the largest contributors to the increase were motor vehicles and parts, based on Wards Intelligence unit sales data, and food and beverages, based on Census Bureau Monthly Retail Sales data.



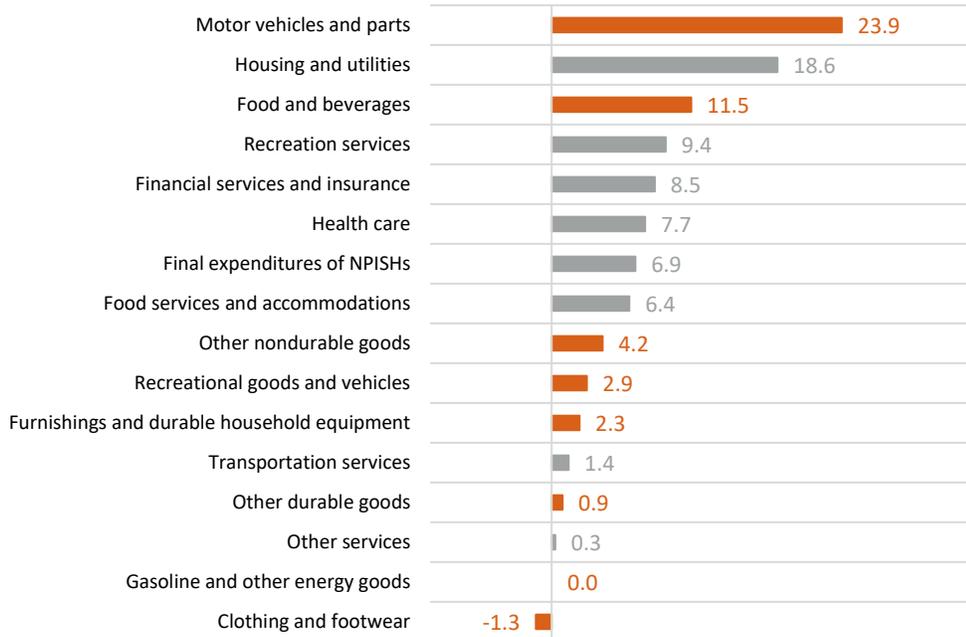
U.S. Bureau of Economic Analysis

Seasonally adjusted

Changes in Monthly Consumer Spending, July 2024

Consumer spending increased \$103.8 billion

Goods Services



U.S. Bureau of Economic Analysis

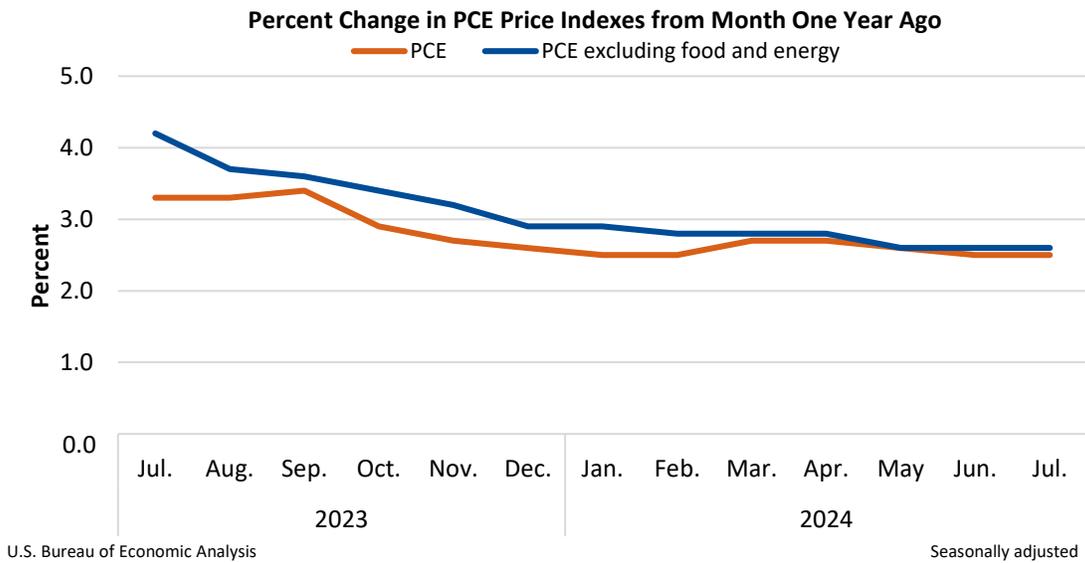
Billions of dollars

Seasonally adjusted annual rates

PCE price index

From the preceding month, the PCE price index for July increased 0.2 percent. Prices for goods decreased by less than 0.1 percent, and prices for services increased 0.2 percent. Food prices increased 0.2 percent and energy prices increased by less than 0.1 percent. Excluding food and energy, the PCE price index increased 0.2 percent. For a comparison of PCE prices to BLS consumer price indexes, refer to [Table 9.1U. Reconciliation of Percent Change in the CPI with Percent Change in the PCE Price Index](#).

From the same month one year ago, the PCE price index for July increased 2.5 percent. Prices for goods decreased by less than 0.1 percent and prices for services increased 3.7 percent. Food prices increased 1.4 percent and energy prices increased 1.9 percent. Excluding food and energy, the PCE price index increased 2.6 percent from one year ago.



Real disposable personal income and consumer spending

Real DPI increased 0.1 percent in July. Real consumer spending increased 0.4 percent, reflecting a 0.7 percent increase in spending on goods and a 0.2 percent increase in spending on services. Within goods, the largest contributor to the increase was motor vehicles and parts. Within services, the largest contributor to the increase was health care.