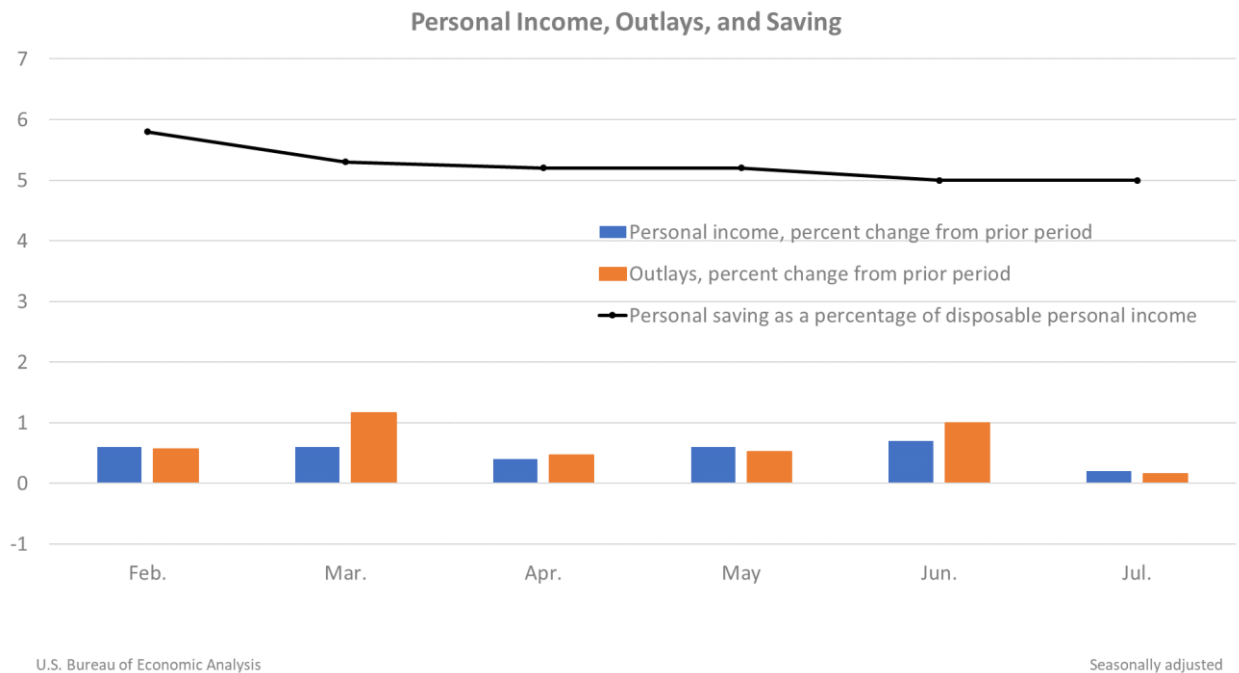


Personal Income and Outlays, July 2022

Personal income increased \$47.0 billion, or 0.2 percent at a monthly rate, while consumer spending increased \$23.7 billion, or 0.1 percent, in July. The increase in personal income primarily reflected an increase in compensation. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 5.0 percent in July, the same rate as in June.



Personal income

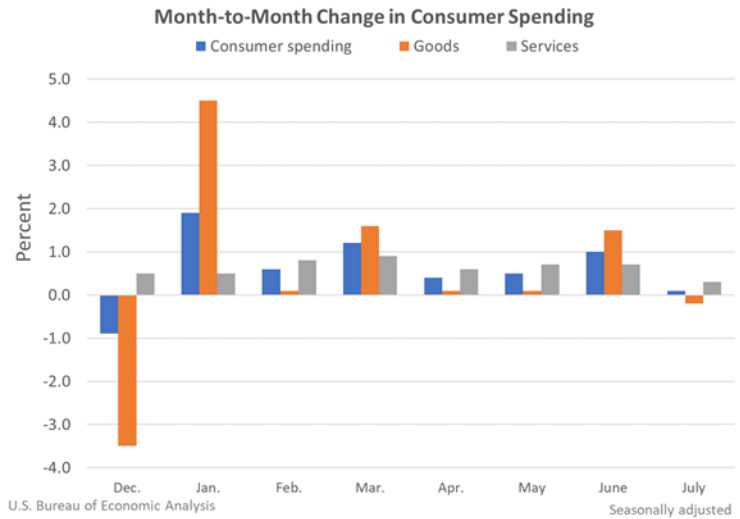
In July, personal income increased, primarily reflecting an increase in compensation.

- Within compensation, the increase primarily reflected an increase in private wages and salaries, based on data from the Bureau of Labor Statistics (BLS) Current Employment Statistics (CES). Wages and salaries of services-producing industries increased \$71.0 billion, while wages and salaries of goods-producing industries increased \$15.6 billion.

Consumer spending

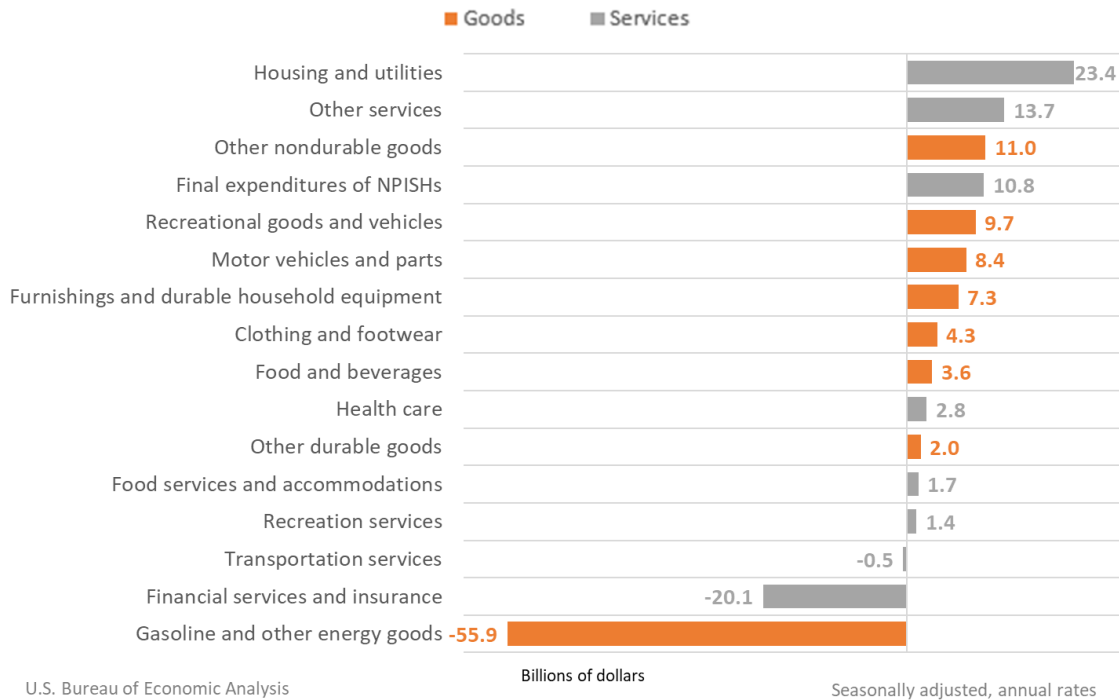
Personal outlays increased in July, reflecting an increase in consumer spending for services that was partly offset by a decrease in consumer spending for goods.

- Within services, the largest contributors to the increase were housing and utilities (led by housing), based on housing completions data from the Census Bureau, and “other” services (led by international travel).
- Within goods, the primary contributor to the decrease was gasoline and other energy goods (led by motor vehicle fuels), based on data from the Energy Information Administration.



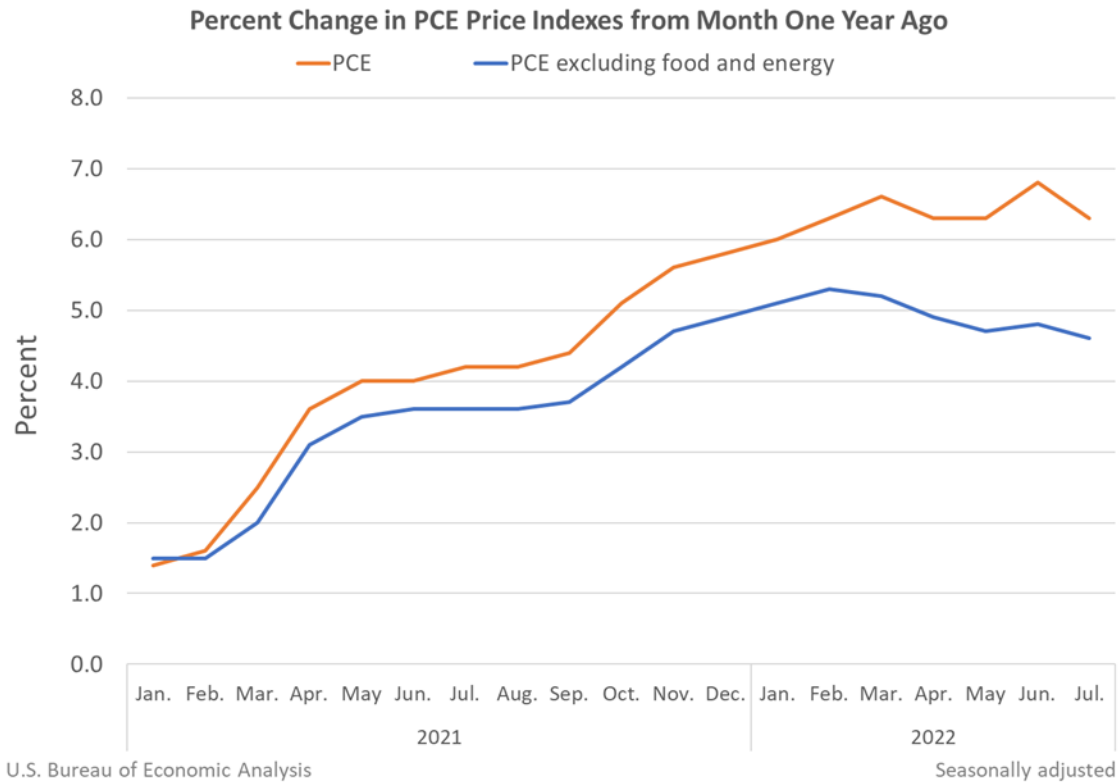
Changes in Consumer Spending, July 2022

Consumer spending increased \$23.7 billion



PCE price index

The personal consumption expenditures (PCE) price index for July increased 6.3 percent from one year ago, reflecting increases in both goods and services. Energy prices increased 34.4 percent while food prices increased 11.9 percent. Excluding food and energy, the PCE price index for July increased 4.6 percent from one year ago.



Compared to June, the PCE price index decreased 0.1 percent. Energy prices decreased 4.8 percent and food prices increased 1.3 percent. Excluding food and energy, the PCE price index increased 0.1 percent from June to July. For a comparison of PCE prices to BLS consumer price indexes, refer to NIPA [Table 9.1U. Reconciliation of Percent Change in the CPI with Percent Change in the PCE Price Index](#).

Real disposable personal income and consumer spending

Real disposable personal income increased 0.3 percent in July and real consumer spending increased 0.2 percent; services increased 0.2 percent and goods increased 0.2 percent. Within services, the leading contributors were housing and utilities and transportation services. Within goods, an increase in durable goods (led by recreational goods and vehicles) was partly offset by a decrease in nondurable goods (led by gasoline and other energy goods as well as by food and beverages).