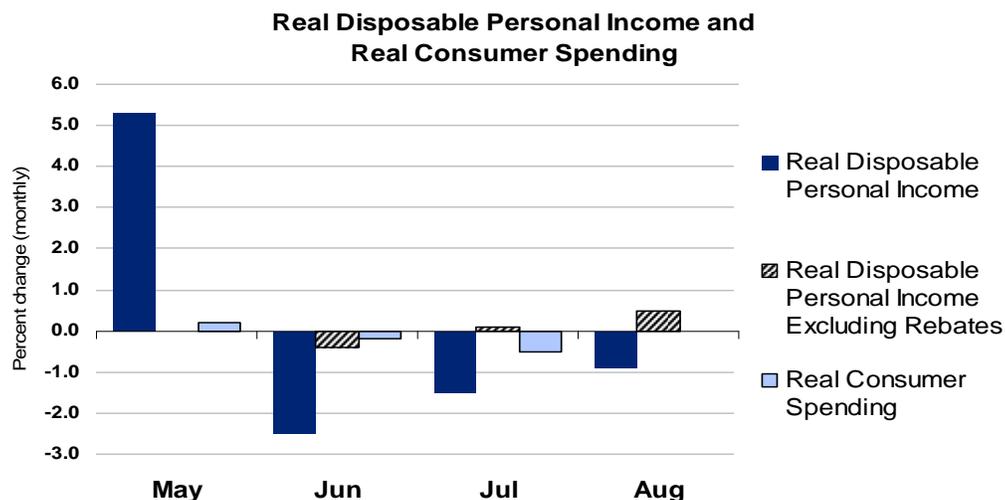


PERSONAL INCOME RISES IN AUGUST

Consumer spending growth flat

	Average growth, last 12 months	July	August	
<p>Personal income increased 0.5 percent in August, after decreasing 0.6 percent in July. The difference reflects rebates provided by the Economic Stimulus Act of 2008,¹ which reduced growth in July. Excluding the rebates, personal income grew 0.5 percent in August, after increasing 0.6 percent in July.</p>	Personal Income ¹	0.4%	-0.6%	0.5%
	Excluding Rebates	0.6%	0.6%	0.5%
<p>Real disposable personal income (DPI), income adjusted for inflation and taxes, fell 0.9 percent in August after falling 1.5 percent in July. Excluding rebates, real DPI increased 0.5 percent in August after increasing 0.1 percent in July.¹</p>	Real DPI ¹	0.0%	-1.5%	-0.9%
	Excluding Rebates	0.1%	0.1%	0.5%
<p>Real consumer spending (personal consumption expenditures) was unchanged in August after decreasing 0.5 percent in July. Spending on motor vehicles and parts turned up, and spending on home turned up.</p>	Real PCE	0.0%	-0.5%	0.0%
<p>PCE prices remained unchanged in August after rising 0.6 percent in July. Excluding food and energy, the index rose 0.2 percent after rising 0.3 percent in July.</p>	PCE Prices	0.4%	0.6%	0.0%

¹ Only some rebates—those reported as transfer payments—are included in personal income. All rebates are included in real DPI. For more information see [FAQ](#).



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 October 31, 2008, the September estimates of Personal Income and Outlays will be released.