

## INCOME GROWTH AFFECTED BY REBATES

**Personal income** rose 0.1 percent in June, after increasing 1.8 percent in May. The difference is strongly affected by rebates provided under the Economic Stimulus Act of 2008.<sup>1</sup> Measured excluding rebates, personal income grew 0.3 percent in June, after increasing 0.4 percent in May.

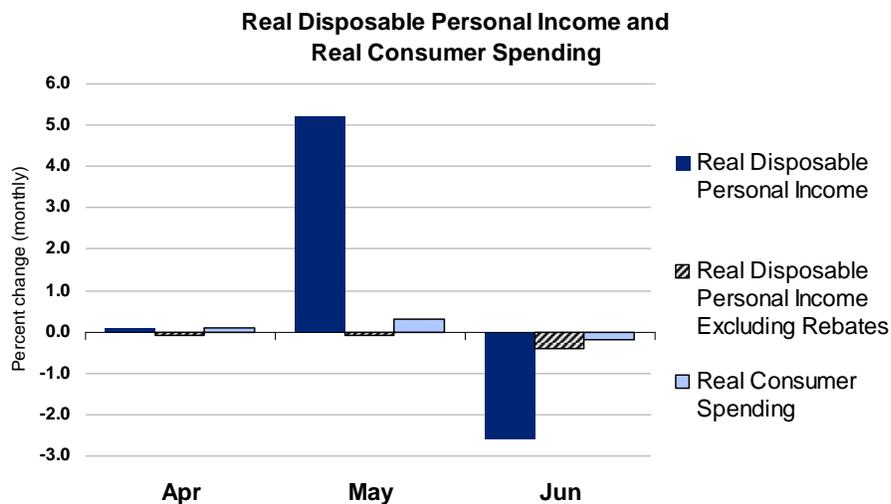
**Real disposable personal income (DPI)**, income adjusted for inflation and taxes, fell 2.6 percent in June after rising 5.2 percent in May. The growth rates are likewise strongly affected by the rebates.<sup>1</sup> Measured excluding rebates, real DPI decreased 0.4 percent in June after decreasing 0.1 percent in May.

**Real consumer spending** (personal consumption expenditures) decreased 0.2 percent in June after increasing 0.3 percent in May.

For revised statistics for January 2005 through May 2008, see [Interactive data](#).

<sup>1</sup>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](#).

	Average growth, last 12 months	May	June
Personal Income <sup>1</sup>	0.5%	1.8%	0.1%
Excluding Rebates		0.4%	0.3%
Real DPI <sup>1</sup>	0.3%	5.2%	-2.6%
Excluding Rebates		-0.1%	-0.4%
Real PCE	0.1%	0.3%	-0.2%
PCE Prices	0.3%	0.5%	0.8%



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](http://www.bea.gov). [E-mail alerts](#) are also available.

NOTE: On August 29, 2008, the July estimates of Personal Income and Outlays will be released.