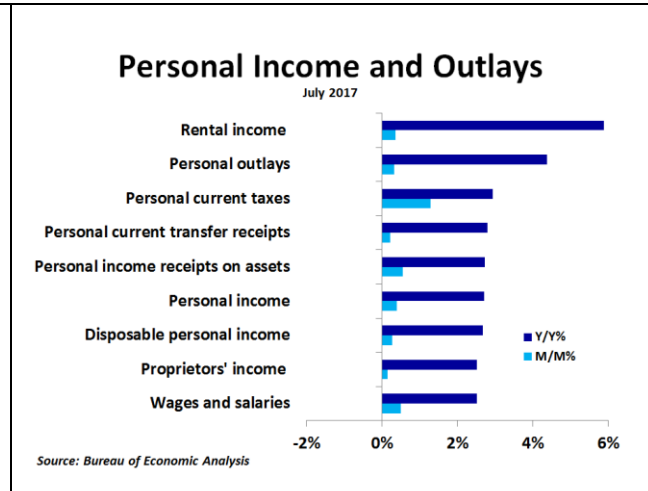
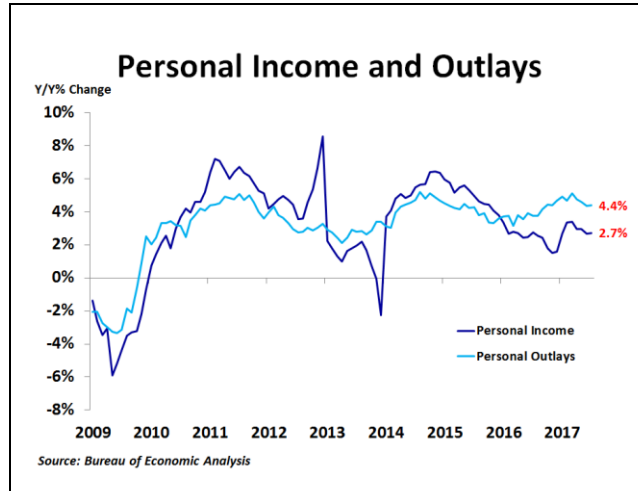




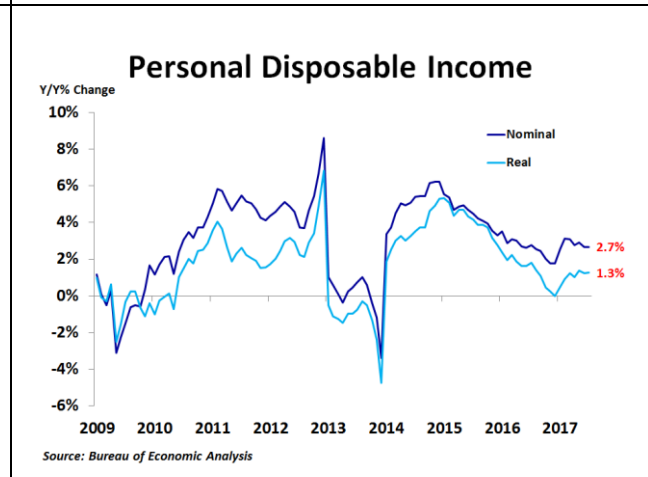
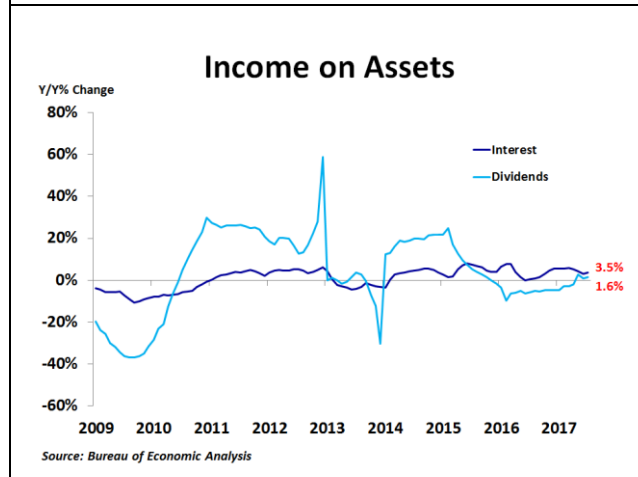
July Personal Income and Outlays

Income and spending rise largely in line with forecasts



Personal income rose 0.4% in July, the most since February, while personal spending rose 0.3% for the third straight month. Year-ago growth rates for both are down from recent peaks.

Income receipts on assets led the way in growth in July on a month-ago basis. On a year-ago basis, growth was led by rental income as rising home prices continue to drive up rents.



Income on assets rose 0.6% on the month as interest income rose for the first time in four months while dividend income posted a decent gain following a big rise and a big drop.

Nominal disposable income growth held at 2.7% from a year ago in July. Inflation was also about the same as in June, leaving real disposable income growth little changed at 1.3% in July.