

Personal Income and Outlays, March 2020

Personal income decreased 2.0 percent in March after increasing 0.6 percent in February. Wages and salaries, the largest component of personal income, decreased 3.1 percent in March after increasing 0.5 percent in February.

Current-dollar disposable personal income (DPI), after-tax income, decreased 2.0 percent in March after increasing 0.5 percent in February.

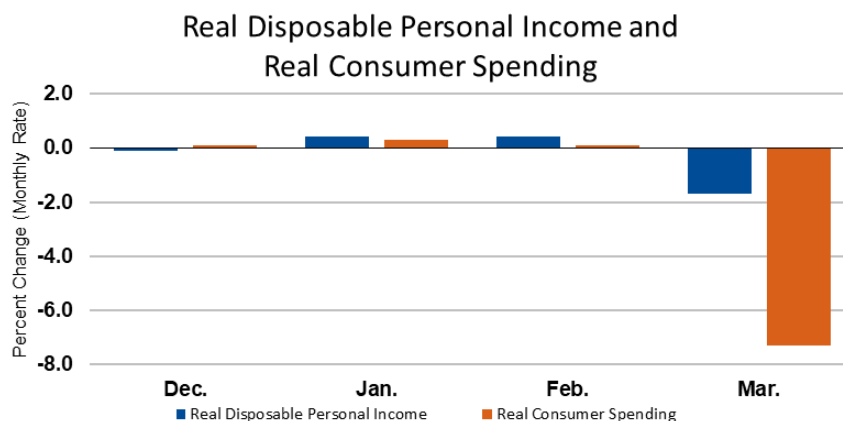
Real disposable personal income (DPI), adjusted for taxes and inflation, decreased 1.7 percent in March after increasing 0.4 percent in February.

Real consumer spending (PCE), adjusted for price changes, decreased 7.3 percent in March after increasing 0.1 percent in February. Spending on services decreased 9.5 percent in March after increasing 0.3 percent in February, while spending on goods decreased 2.2 percent after decreasing 0.5 percent.

PCE prices decreased 0.3 percent in March after increasing 0.1 percent in February. Excluding food and energy, PCE prices decreased 0.1 percent in March after increasing 0.2 percent in February.

Personal saving rate
Personal saving as a percent of DPI was 13.1 percent in March and 8.0 percent in February.

	Jan.	Feb.	Mar.
Personal Income	0.5%	0.6%	-2.0%
Current-Dollar DPI	0.5%	0.5%	-2.0%
Real DPI	0.4%	0.4%	-1.7%
Real PCE	0.3%	0.1%	-7.3%
PCE Prices	0.2%	0.1%	-0.3%
Personal Saving Rate	7.7%	8.0%	13.1%



Source: Bureau of Economic Analysis

BEA statistics—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 at www.bea.gov. [E-mail alerts](#) are also available.

NOTE: On May 29, 2020, April 2020 estimates of Personal Income and Outlays will be released.