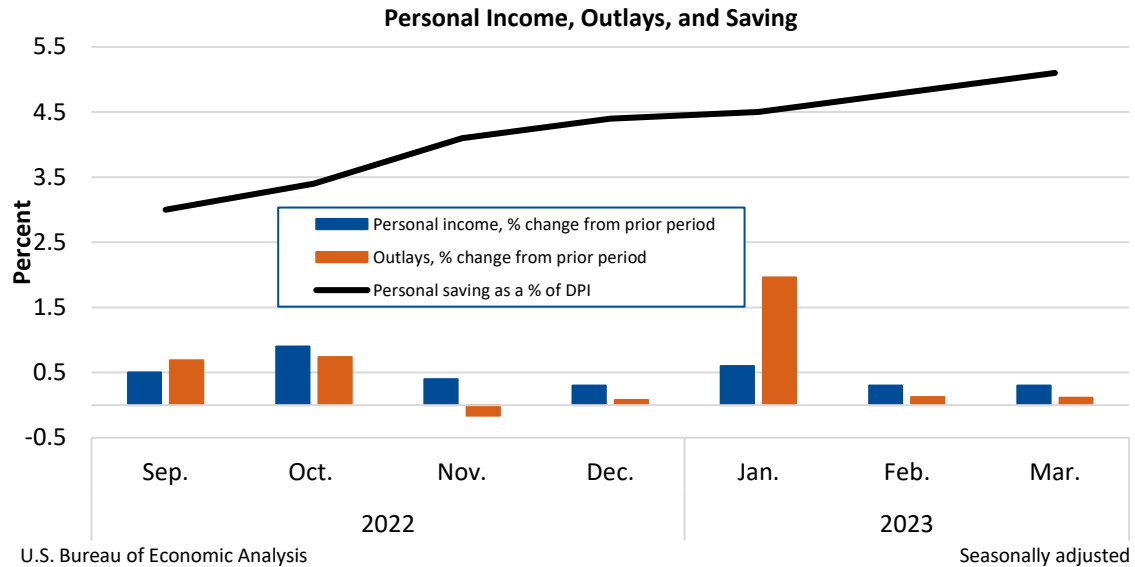


## Personal Income and Outlays, March 2023

Personal income increased \$67.9 billion, or 0.3 percent at a monthly rate, while consumer spending increased \$8.2 billion, or less than 0.1 percent, in March. The personal saving rate (that is, personal saving as a percentage of disposable personal income) was 5.1 percent in March, compared with 4.8 percent in February.



### Personal income

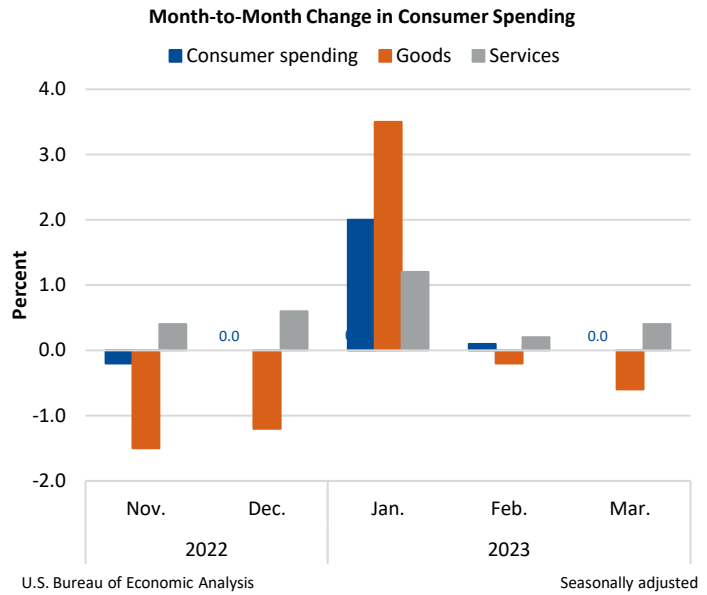
In March, personal income increased, primarily reflecting increases in compensation and personal income receipts on assets that were partly offset by a decrease in personal current transfer receipts.

- Within compensation, the increase was led by private wages and salaries, based on data from the Bureau of Labor Statistics' (BLS) Current Employment Statistics (CES). Services-producing industries increased \$23.7 billion and goods-producing industries increased \$8.4 billion.
- Within personal income receipts on assets, an increase in personal dividend income was partly offset by a decrease in personal interest income.
- The decrease in personal current transfer receipts was led by a decrease in "other" government social benefits, which primarily reflected the end of pandemic-related emergency benefits for the Supplemental Nutrition Assistance Program.

### Consumer spending

The \$8.2 billion increase in consumer spending in March reflected an increase in spending for services that was partly offset by a decrease in spending for goods.

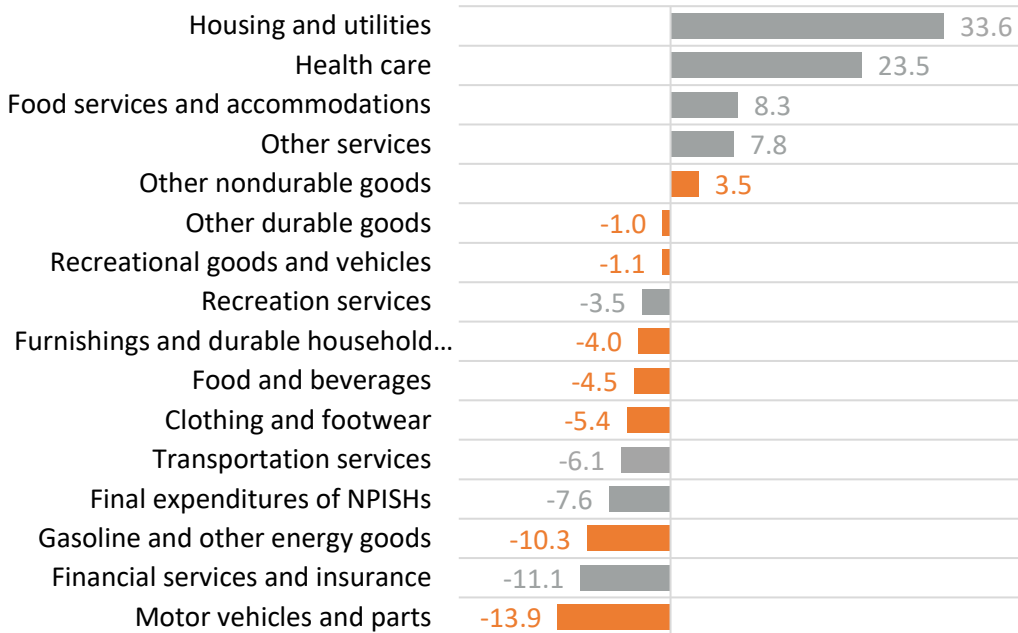
- Within goods, the largest contributors to the decrease were motor vehicles and parts (led by new light trucks), based on unit sales data from Wards Intelligence, as well as gasoline and other energy goods (led by gasoline), based on data from the Energy Information Administration.
- Within services, the largest contributors to the increase were housing and utilities (led by utilities, based on Energy Information Administration data) and health care (led by hospitals, based on BLS CES data).



### Changes in Monthly Consumer Spending, March 2023

Consumer spending increased \$8.2 billion

■ Goods ■ Services



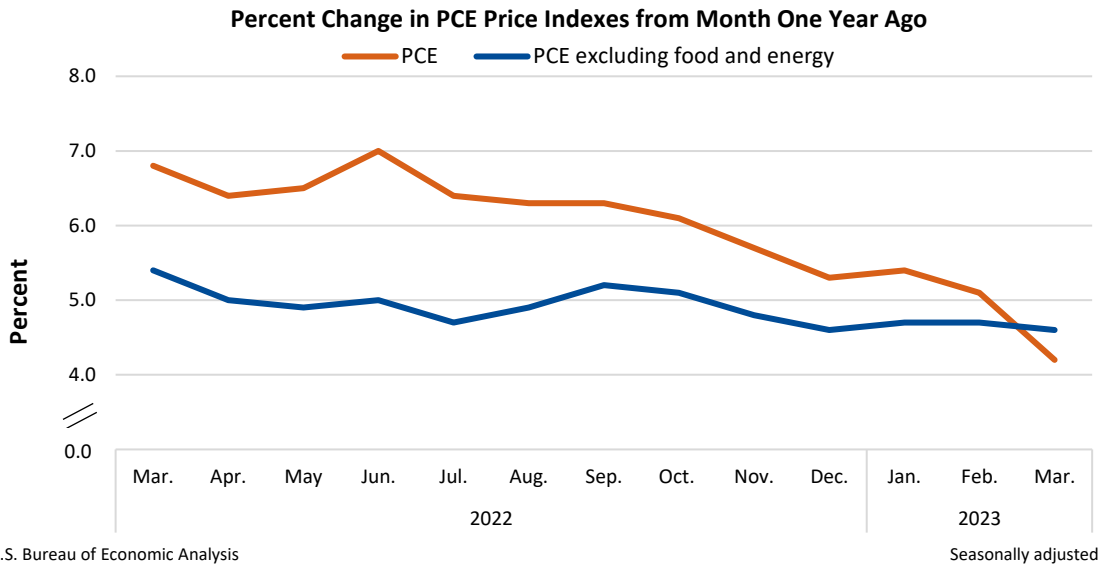
U.S. Bureau of Economic Analysis

Billions of dollars

Seasonally adjusted annual rates

**PCE price index**

The personal consumption expenditures (PCE) price index for March increased 4.2 percent from one year ago, reflecting increases in both goods and services. Energy prices decreased 9.8 percent while food prices increased 8.0 percent. Excluding food and energy, the PCE price index for March increased 4.6 percent from one year ago.



Compared to February, the PCE price index increased 0.1 percent. Food prices decreased 0.2 percent and energy prices decreased 3.7 percent. Excluding food and energy, the PCE price index increased 0.3 percent. 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 March. Real consumer spending decreased less than 0.1 percent, reflecting a decrease in spending on goods of 0.4 percent that was partly offset by an increase in spending on services of 0.1 percent. Within goods, decreases in motor vehicles and parts, clothing and footwear, and “other” nondurable goods were partly offset by increases in gasoline and other energy goods as well as recreational goods and vehicles. Within services, increases in housing and utilities as well as health care were partly offset by decreases in transportation services, recreation services, as well as food services and accommodations.