

## Personal Income and Outlays, January 2020

**Personal income** increased 0.6 percent in January after increasing 0.1 percent in December. Wages and salaries, the largest component of personal income, increased 0.5 percent in January after increasing 0.1 percent in December.

**Current-dollar disposable personal income (DPI)**, after-tax income, increased 0.6 percent in January after increasing 0.1 percent in December.

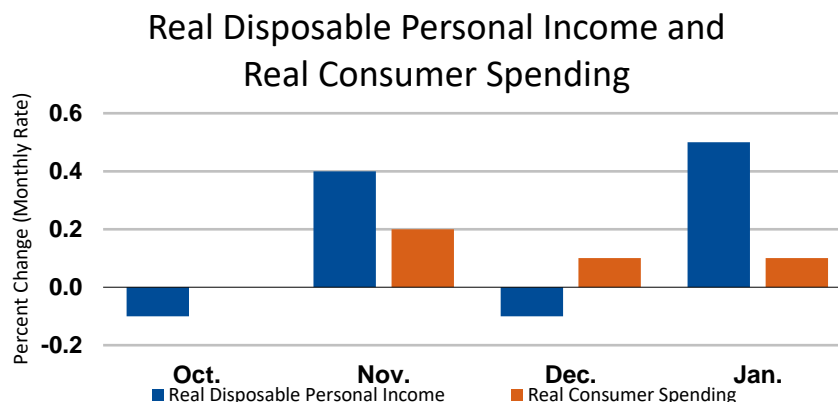
**Real disposable personal income (DPI)**, adjusted for taxes and inflation, increased 0.5 percent in January after decreasing 0.1 percent in December.

**Real consumer spending (PCE)**, adjusted for price changes, increased 0.1 percent in January after increasing 0.1 percent in December. Spending on goods was unchanged after increasing 0.1 percent, while spending on services increased 0.1 percent after increasing 0.1 percent.

**PCE prices** increased 0.1 percent in January after increasing 0.3 percent in December. Excluding food and energy, PCE prices increased 0.1 percent in January after increasing 0.2 percent in December.

**Personal saving rate**  
Personal saving as a percent of DPI was 7.9 percent in January and 7.5 percent in December.

	Nov.	Dec.	Jan.
Personal Income	0.5%	0.1%	0.6%
Current-dollar DPI	0.4%	0.1%	0.6%
Real DPI	0.4%	-0.1%	0.5%
Real PCE	0.2%	0.1%	0.1%
PCE Prices	0.1%	0.3%	0.1%
Personal Saving Rate	7.8%	7.5%	7.9%



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

NOTE: On March 27, 2020, February 2020 estimates of Personal Income and Outlays will be released.