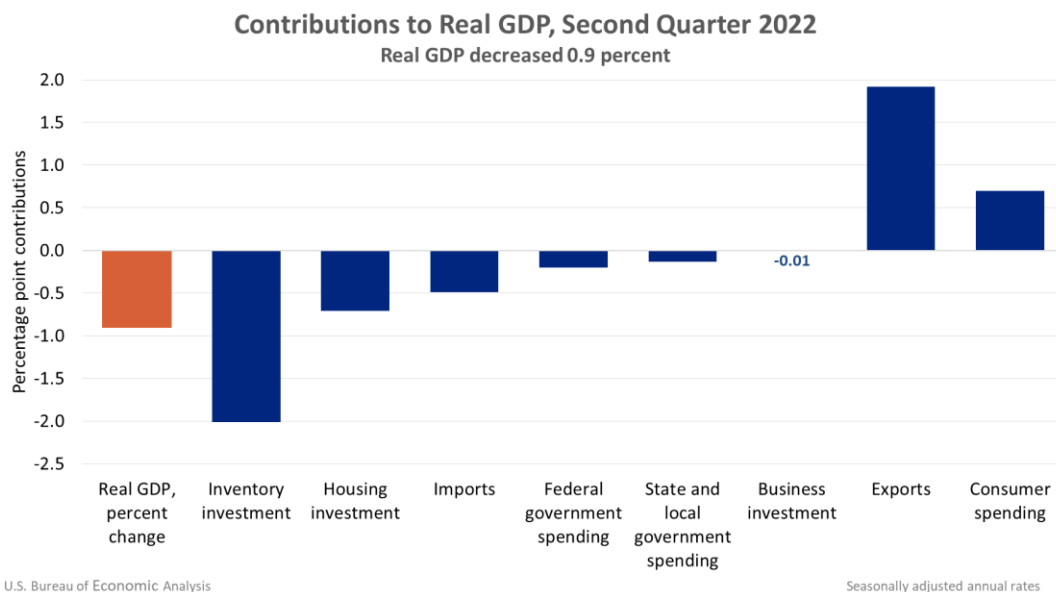


## Gross Domestic Product, Second Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 0.9 percent in the second quarter of 2022, following a decrease of 1.6 percent in the first quarter. The smaller decrease in the second quarter primarily reflected an upturn in exports and a smaller decrease in federal government spending. For more details, including source data, refer to the [Technical Note](#).

### GDP highlights

The second quarter decrease in real GDP reflected decreases in inventory investment, housing investment, federal government spending, state and local government spending, and business investment. Exports and consumer spending increased. Imports, which are a subtraction in the calculation of GDP, increased.



- The decrease in inventory investment primarily reflected a decrease in retail trade (led by general merchandise stores as well as motor vehicle dealers).
- The decrease in housing investment reflected a decrease in brokers' commissions.
- The decrease in federal government spending primarily reflected a decrease in nondefense spending that was partly offset by an increase in defense spending.
- The decrease in state and local government spending was led by a decrease in investment in structures.
- The decrease in business investment reflected decreases in structures and equipment that were mostly offset by an increase in intellectual property products.

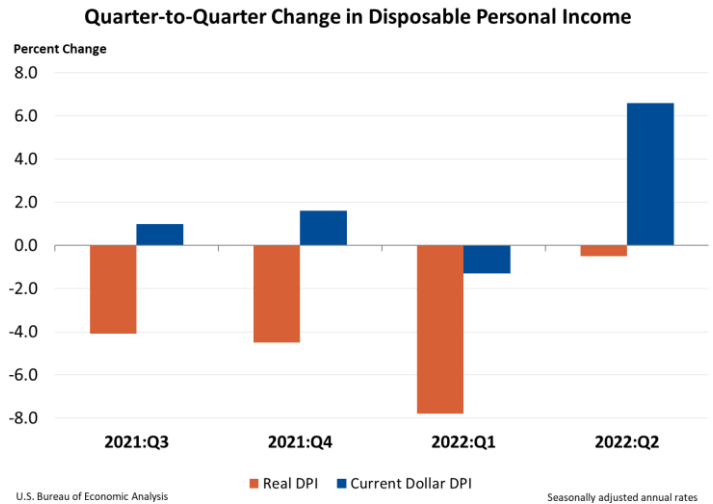
- The increase in imports reflected an increase in services (led by travel).
- The increase in exports reflected increases in both goods (led by industrial supplies and materials) and services (led by travel).
- The increase in consumer spending reflected an increase in services (led by food services and accommodations as well as health care) that was partly offset by a decrease in goods (led by food and beverages).

**Personal income and saving**

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—decreased 0.5 percent in the second quarter after decreasing 7.8 percent in the first quarter.

Current-dollar DPI increased 6.6 percent in the second quarter, following a decrease of 1.3 percent. The increase in current-dollar DPI for the second quarter primarily reflected increases in compensation, proprietors’ income (both farm and nonfarm), personal income receipts on assets, and rental income.

Personal saving as a percentage of DPI was 5.2 percent in the second quarter, compared with 5.6 percent in the first quarter.



**Prices**

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 8.2 percent in the second quarter after increasing 8.0 percent in the first quarter. Excluding food and energy, prices increased 6.6 percent after increasing 6.9 percent.

Personal consumption expenditure (PCE) prices increased 7.1 percent in the second quarter, the same rate as the first quarter. Excluding food and energy, the PCE “core” price index increased 4.4 after increasing 5.2 percent.

