

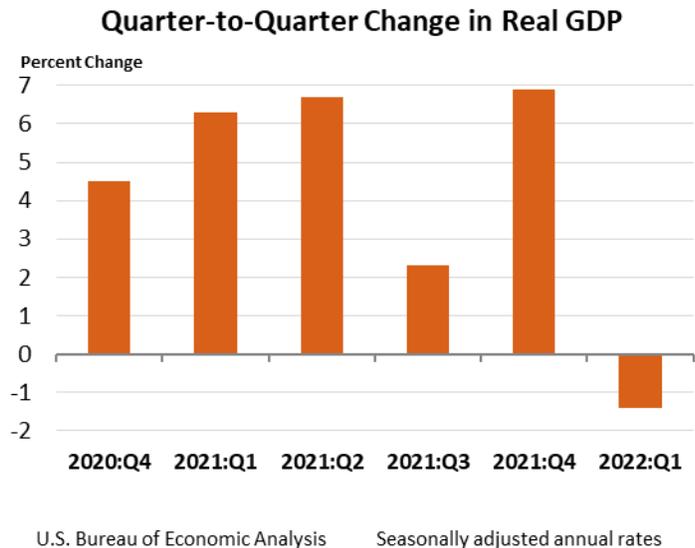
Gross Domestic Product, First Quarter 2022 (Advance Estimate)

Real gross domestic product (GDP) decreased at an annual rate of 1.4 percent in the first quarter of 2022, following an increase of 6.9 percent in the fourth quarter of 2021. In the first quarter, there was a resurgence of COVID-19 cases from the Omicron variant and decreases in government pandemic assistance payments. For more details, including source data, see the [Technical Note](#) and [Federal Recovery Programs and BEA Statistics](#).

GDP highlights

The first quarter decrease in real GDP reflected decreases in inventory investment, exports, federal government spending, and state and local government spending, while imports, which are a subtraction in the calculation of GDP, increased. Consumer spending, business investment, and housing investment increased.

- The decrease in inventory investment primarily reflected decreases in wholesale (led by motor vehicles) and retail (led by “other” retailers as well as motor vehicle and parts dealers).
- The decrease in exports reflected a decrease in goods (led by nondurable goods) that was partly offset by an increase in services (led by financial services).
- The decrease in federal government spending primarily reflected a decrease in defense spending on intermediate goods and services.

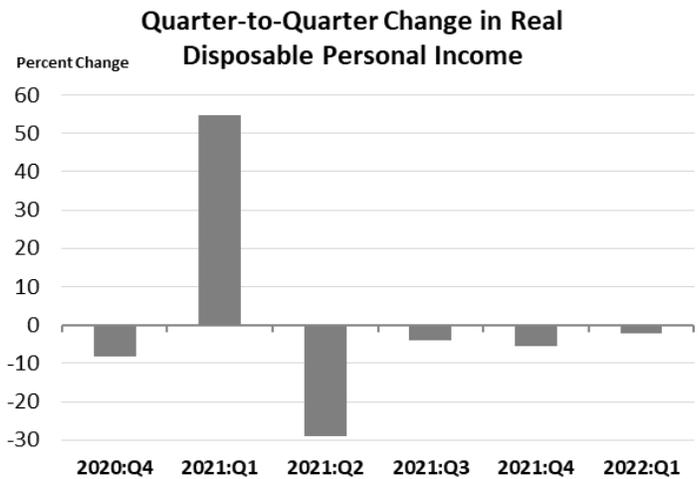


- The increase in imports primarily reflected an increase in goods (led by durable goods).
- The increase in consumer spending reflected an increase in services (led by health care) that was partly offset by a decrease in goods. Within goods, a decrease in nondurable goods (led by gasoline and other energy goods) was partly offset by an increase in durable goods (led by motor vehicles and parts).
- The increase in business investment reflected increases in equipment (led by information processing and related equipment) and intellectual property products (led by software as well as research and development).

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—decreased 2.0 percent in the first quarter after decreasing 5.6 percent in the fourth quarter of 2021.

The increase in current-dollar DPI primarily reflected an increase in compensation that was partly offset by a decrease in government social benefits. Personal saving as a percentage of DPI was 6.6 percent in the first quarter, compared with 7.7 percent in the fourth quarter of 2021.



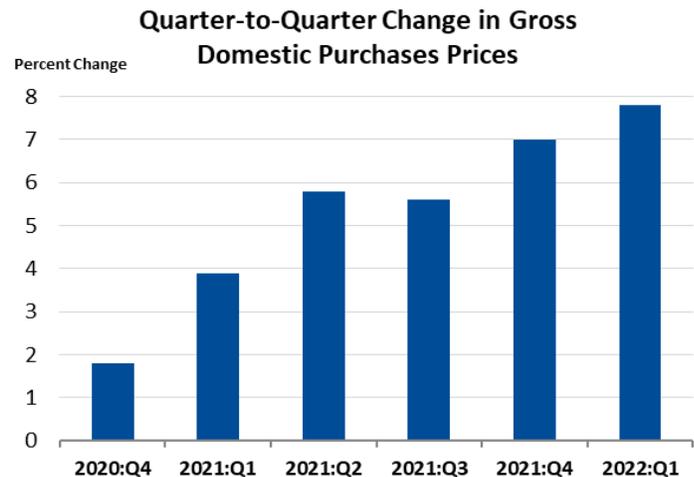
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Seasonally adjusted annual rates

Prices

Prices of goods and services purchased by U.S. residents increased 7.8 percent in the first quarter after increasing 7.0 percent in the fourth quarter of 2021.

- Energy prices increased 42.5 percent in the first quarter while food prices increased 11.2 percent.
- Excluding food and energy, prices increased 6.7 percent in the first quarter after increasing 6.2 percent in the fourth quarter of 2021.



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates