

Gross Domestic Product, First Quarter 2022 (Second Estimate) Corporate Profits, First Quarter 2022 (Preliminary Estimate)

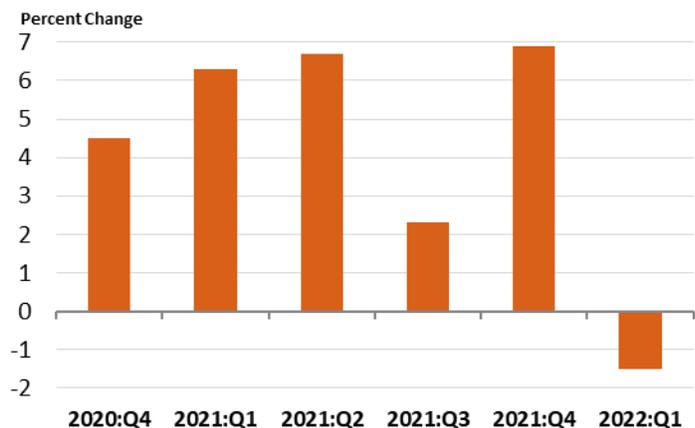
Real gross domestic product (GDP) decreased at an annual rate of 1.5 percent in the first quarter of 2022, following an increase of 6.9 percent in the fourth quarter of 2021. The decrease was revised down 0.1 percentage point from the “advance” estimate released in April. In the first quarter, there 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 and business investment increased.

- The decrease in inventory investment primarily reflected decreases in wholesale (led by motor vehicles) and mining, utilities, and construction (notably, utilities).
- 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 housing and utilities). Within goods, an increase in durable goods (led by motor vehicles and parts) was offset by a decrease in nondurable goods (led by gasoline).
- The increase in business investment reflected increases in equipment (led by information processing equipment) and intellectual property products (led by software as well as research and development).

Quarter-to-Quarter Change in Real GDP



U.S. Bureau of Economic Analysis Seasonally adjusted annual rates

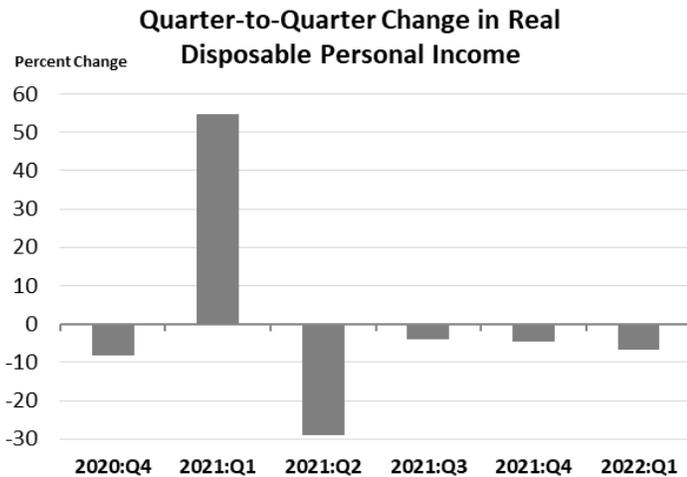
Updates to GDP

The update primarily reflects downward revisions to inventory investment and housing investment that were partly offset by an upward revision to consumer spending.

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—decreased 6.7 percent (revised) in the first quarter after decreasing 4.5 percent (revised) in the fourth quarter of 2021.

The decrease in current-dollar DPI primarily reflected an increase in personal current taxes and a decrease in government social benefits that were mostly offset by an increase in compensation. Personal saving as a percentage of DPI was 5.6 percent (revised) in the first quarter, compared with 7.9 percent (revised) in the fourth quarter of 2021.



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Corporate profits from current production

Profits decreased 2.3 percent after increasing 0.7 percent at a quarterly rate in the fourth quarter.

- Profits of domestic nonfinancial corporations decreased 1.1 percent after increasing 0.3 percent.
- Profits of domestic financial corporations decreased 5.2 percent after decreasing 0.2 percent.
- Profits from the rest of the world decreased 3.2 percent after increasing 3.3 percent.



U.S. Bureau of Economic Analysis

Seasonally adjusted quarterly rates

Corporate profits increased 12.5 percent in the first quarter from one year ago.