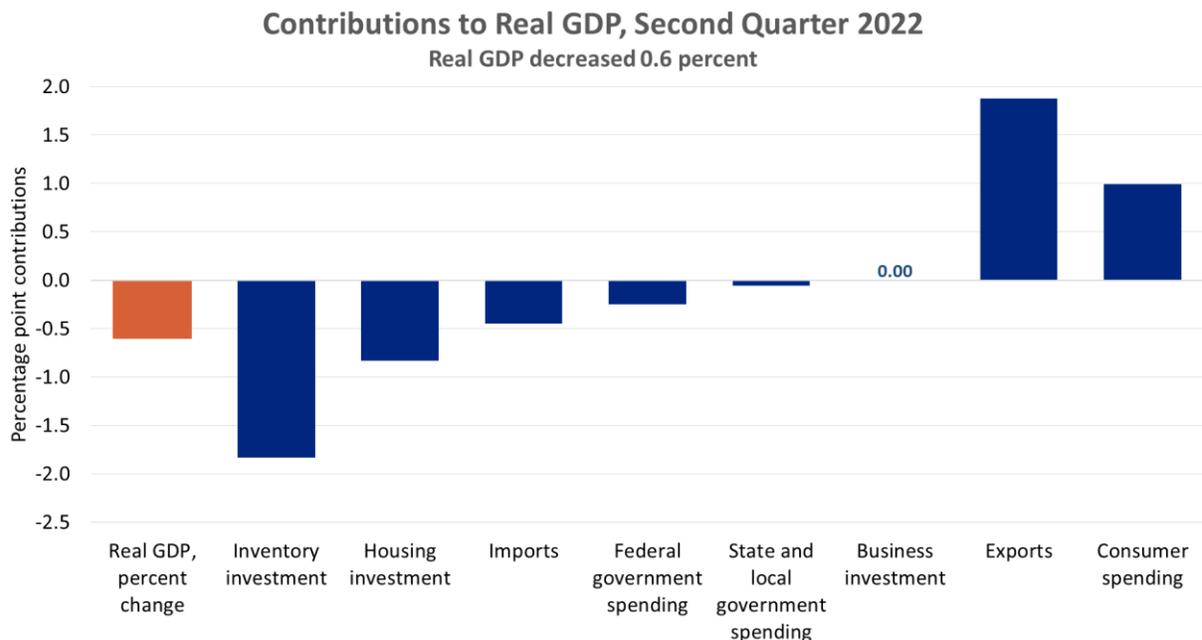


## Gross Domestic Product (Second Estimate) Corporate Profits (Preliminary Estimate) Second Quarter 2022

Real gross domestic product (GDP) decreased at an annual rate of 0.6 percent in the second quarter of 2022, following a decrease of 1.6 percent in the first quarter. The second-quarter decrease was revised up 0.3 percentage point from the “advance” estimate released in July. The smaller decrease in the second quarter, compared to the first 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, and state and local government spending. Exports and consumer spending increased. Imports, which are a subtraction in the calculation of GDP, increased.



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Seasonally adjusted annual rates

- The decrease in inventory investment primarily reflected a decrease in retail trade (led by “other” general merchandise stores) and wholesale trade.
- The decrease in housing investment primarily reflected a decrease in brokers’ commissions.
- The decrease in federal government spending primarily reflected a decrease in nondefense spending.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and regional economic data—are available at [www.bea.gov](http://www.bea.gov). E-mail alerts are also available. The “third” estimate of GDP, along with an updated estimate of Corporate Profits and an estimate of GDP by Industry, for the second quarter of 2022, along with the annual update of the National Economic Accounts, will be released on September 29, 2022.

- The decrease in state and local government spending was led by a decrease in investment in structures that was partly offset by an increase in compensation of employees of state and local government.
- 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 “other” services) that was partly offset by a decrease in goods (led by food and beverages).

### Updates to GDP

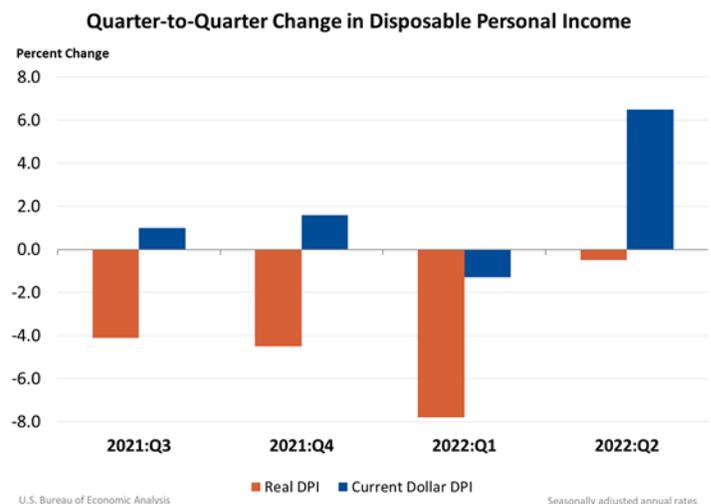
The update primarily reflects upward revisions to consumer spending and inventory investment that were partly offset by a downward revision to housing investment.

### Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—decreased 0.6 percent (revised) in the second quarter after decreasing 7.8 percent in the first quarter.

Current-dollar DPI increased 6.5 percent (revised) 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 5.1 percent (revised) in the second quarter, compared with 5.6 percent in the first quarter.



### Corporate profits from current production

Profits increased 6.1 percent at a quarterly rate in the second quarter after decreasing 2.2 percent in the first quarter.

- Profits of domestic nonfinancial corporations increased 9.4 percent after decreasing 0.3 percent.

- Profits of domestic financial corporations decreased 4.8 percent after decreasing 9.3 percent.
- Profits from the rest of the world increased 4.9 percent after decreasing 1.5 percent.

Corporate profits increased 8.1 percent in the second quarter from one year ago.

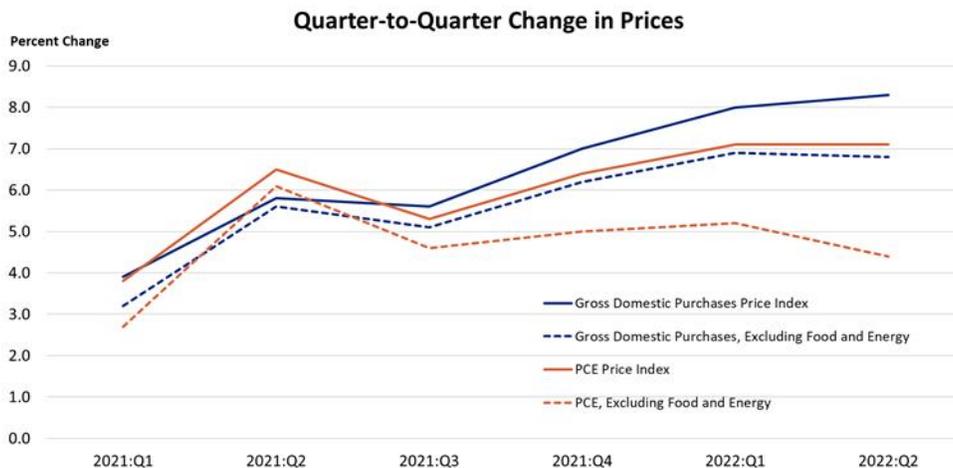


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**Prices**

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 8.4 percent (revised) in the second quarter after increasing 8.0 percent in the first quarter. Excluding food and energy, prices increased 6.8 percent (revised) after increasing 6.9 percent.

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



U.S. Bureau of Economic Analysis

Seasonally adjusted at annual rates