

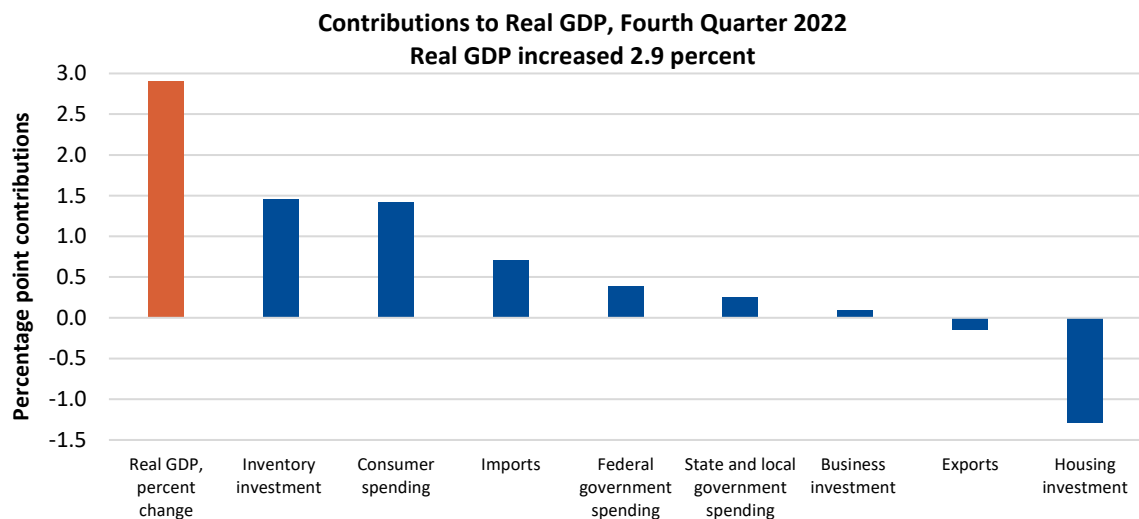
## Gross Domestic Product, Fourth Quarter 2022 and Year 2022 (Advance Estimate)

Real gross domestic product (GDP) increased at an annual rate of 2.9 percent in the fourth quarter of 2022, after increasing 3.2 percent in the third quarter. The increase in the fourth quarter primarily reflected increases in inventory investment and consumer spending that were partly offset by a decrease in housing investment.

The deceleration in the fourth quarter primarily reflected a downturn in exports and decelerations in business investment, state and local government spending, and consumer spending. These movements were partly offset by an upturn in inventory investment, an acceleration in federal government spending, and a smaller decrease in housing investment. Imports decreased less in the fourth quarter than in the third quarter. For more details, including source data, refer to the [Technical Note](#).

### GDP highlights

The fourth-quarter increase in real GDP reflected increases in inventory investment, consumer spending, government spending, and business investment that were partly offset by decreases in housing investment and exports. Imports, which are a subtraction in the calculation of GDP, decreased.



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Seasonally adjusted annual rates

- The increase in private inventory investment was led by manufacturing (mainly petroleum and coal products as well as chemicals) and mining, utilities, and construction industries (led by utilities).
- The increase in consumer spending reflected an increase in services (led by health care, housing and utilities, and "other" services) and goods (led by motor vehicles and parts).

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 "second" estimate of GDP for the fourth quarter and year 2022 will be released on February 23, 2023.

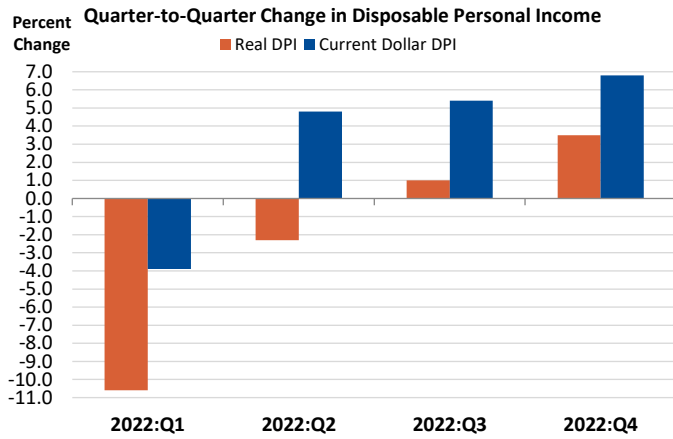
- The decrease in housing investment was led by new single-family housing construction and brokers' commissions.

### Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 3.3 percent in the fourth quarter after increasing 1.0 percent in the third quarter.

Current-dollar DPI increased 6.5 percent in the fourth quarter, following an increase of 5.4 percent. The increase in current-dollar DPI for the third quarter primarily reflected increases in compensation and personal current transfer receipts.

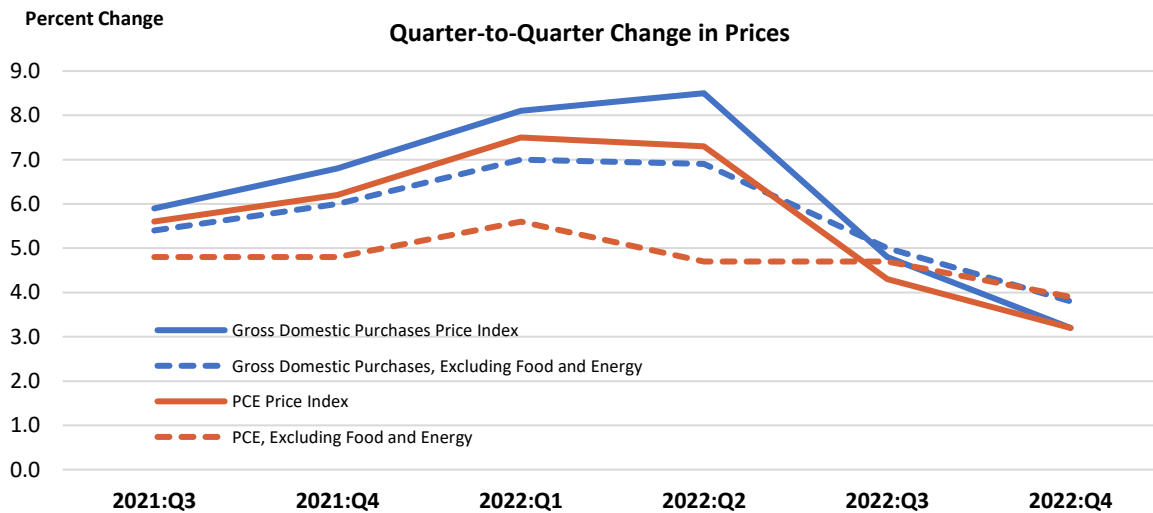
Personal saving as a percentage of DPI was 2.9 percent in the fourth quarter, compared with 2.7 percent in the third quarter.



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### Prices

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 3.2 percent in the fourth quarter after increasing 4.8 percent in the third quarter. Excluding food and energy, prices increased 3.8 percent after increasing 5.0 percent.



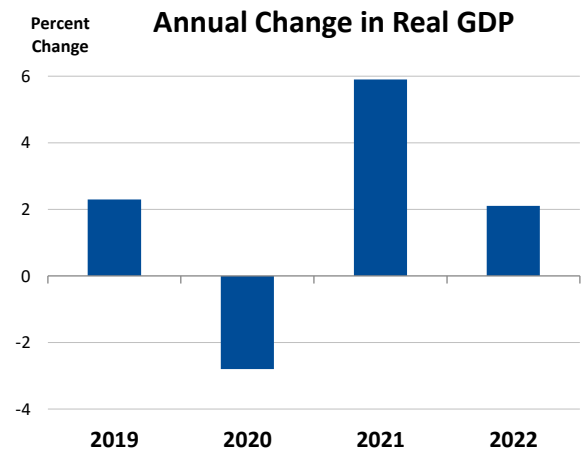
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Personal consumption expenditure (PCE) prices increased 3.2 percent in the fourth quarter after increasing 4.3 percent. Excluding food and energy, the PCE “core” price index increased 3.9 percent after increasing 4.7 percent.

## Year 2022 Highlights

Real GDP increased 2.1 percent (from the 2021 annual level to the 2022 annual level), compared to an increase of 5.9 percent in 2021. The increase primarily reflected increases in consumer spending, exports, and inventory investment that were partly offset by a decrease in housing investment.

- The increase in consumer spending reflected an increase in services that was partly offset by a decrease in goods. Within services, the leading contributors to the increase were “other” services (mainly international travel), food services and accommodations, and health care. Within goods, the leading contributors to the decrease were food and beverages as well as motor vehicles and parts.
- The increase in exports reflected increases in both goods and services. Within goods, the leading contributor was nondurable industrial supplies and materials. Within services, the leading contributor was travel.
- The increase in private inventory investment primarily reflected increases in manufacturing, wholesale trade, and retail trade industries.
- The decrease in housing investment reflected new single-family construction and brokers’ commissions.



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