

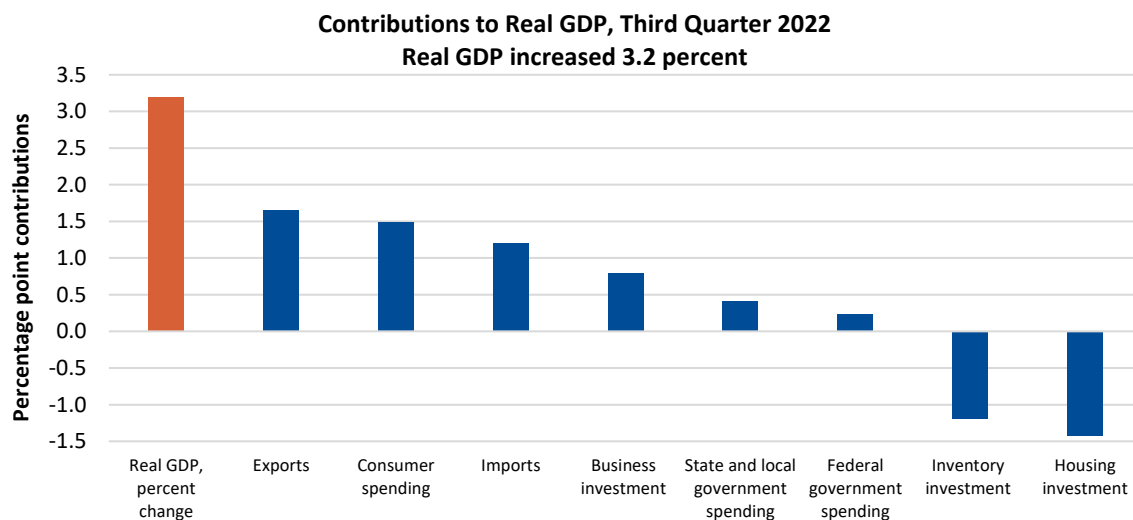
Gross Domestic Product (Third Estimate), Corporate Profits (Revised Estimate), and GDP by Industry, Third Quarter 2022

Real gross domestic product (GDP) increased at an annual rate of 3.2 percent in the third quarter of 2022, in contrast to a decrease of 0.6 percent in the second quarter. The increase in the third quarter primarily reflected increases in exports and consumer spending that were partly offset by a decrease in housing investment.

The upturn in the third quarter, compared to the second quarter, primarily reflected accelerations in business investment and consumer spending, a smaller decrease in inventory investment, and upturns in state and local government as well as federal government spending that were partly offset by a larger decrease in housing investment. Imports turned down. For more details, including source data, refer to the [Technical Note](#).

GDP highlights

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



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Seasonally adjusted annual rates

- The increase in exports reflected both goods (led by industrial supplies and materials, “other” goods, and nonautomotive capital goods) and services (led by “other” business services and travel).

- The increase in consumer spending reflected an increase in services (led by health care and "other" services) that was partly offset by a decrease in goods (led by motor vehicles and parts as well as food and beverages).
- The increase in business investment reflected increases in equipment and intellectual property products that were partly offset by a decrease in structures.
- The increase in government spending reflected increases in state and local as well as federal (both defense and nondefense spending).
- The decrease in housing investment was led by new single-family housing construction and brokers' commissions.
- The decrease in private inventory investment was led by retail trade (mainly clothing and accessory stores, other general merchandise stores, and "other" retailers).
- The decrease in imports reflected a decrease in goods (led by consumer goods) and services (led by transport).

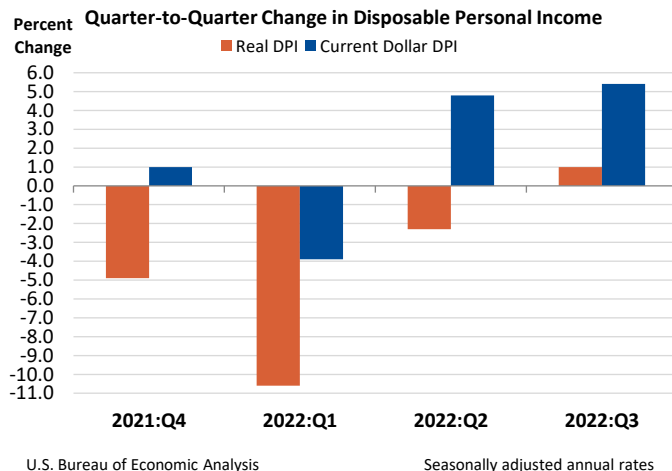
Updates to GDP

The update from the "second" estimate primarily reflects upward revisions to consumer spending, business investment, and state and local government that were partly offset by downward revisions to inventory investment and exports.

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 1.0 percent (revised) in the third quarter after decreasing 2.3 percent in the second quarter.

Current-dollar DPI increased 5.4 percent (revised) in the third quarter, following an increase of 4.8 percent. The increase in current-dollar DPI for the third quarter primarily reflected increases in compensation, personal interest income, and nonfarm proprietors' income.

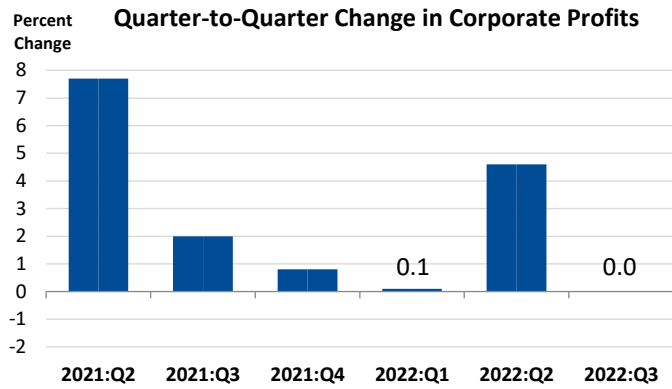


Personal saving as a percentage of DPI was 2.7 percent in the third quarter, compared with 3.2 percent in the second quarter.

Corporate profits from current production

Profits decreased less than 0.1 percent in the third quarter after increasing 4.6 percent in the second quarter.

- Profits of domestic nonfinancial corporations increased 0.8 percent after increasing 7.9 percent.
- Profits of domestic financial corporations decreased 0.4 percent after decreasing 9.0 percent.
- Profits from the rest of the world decreased 3.4 percent after increasing 5.8 percent.



Corporate profits increased 5.5 percent in the third quarter from one year ago.

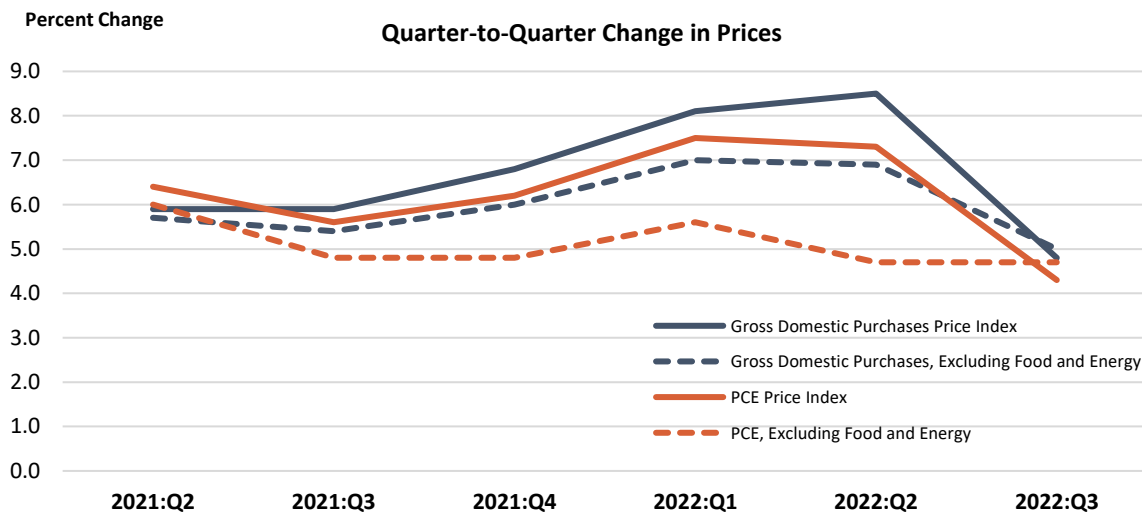
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Seasonally adjusted quarterly rates

Prices

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 4.8 percent in the third quarter, an upward revision of 0.1 percentage point. Excluding food and energy, prices increased 5.0 percent, the same as previously published.

Personal consumption expenditure (PCE) prices increased 4.3 percent in the third quarter, the same as previously published. Excluding food and energy, the PCE “core” price index increased 4.7 percent, revised up 0.1 percentage point.



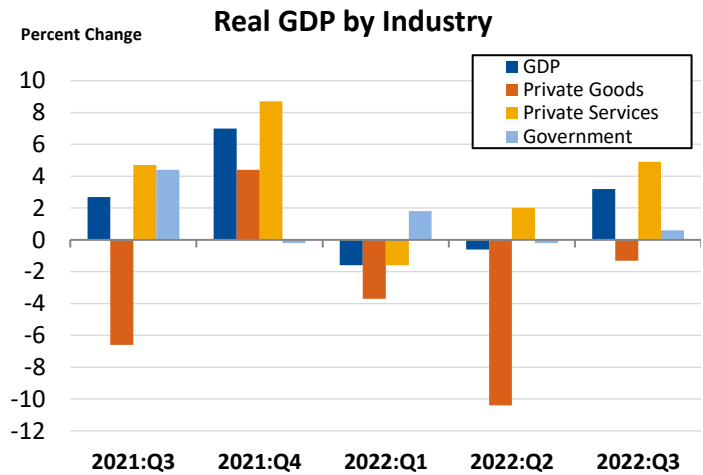
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Seasonally adjusted annual rates

Gross domestic product by industry

Today’s release includes estimates of GDP by industry, or value added—a measure of an industry’s contribution to GDP. Private services-producing industries increased 4.9 percent, government increased 0.6 percent, and private goods-producing industries decreased 1.3 percent. Overall, 16 of 22 industry groups contributed to the third-quarter increase in real GDP.

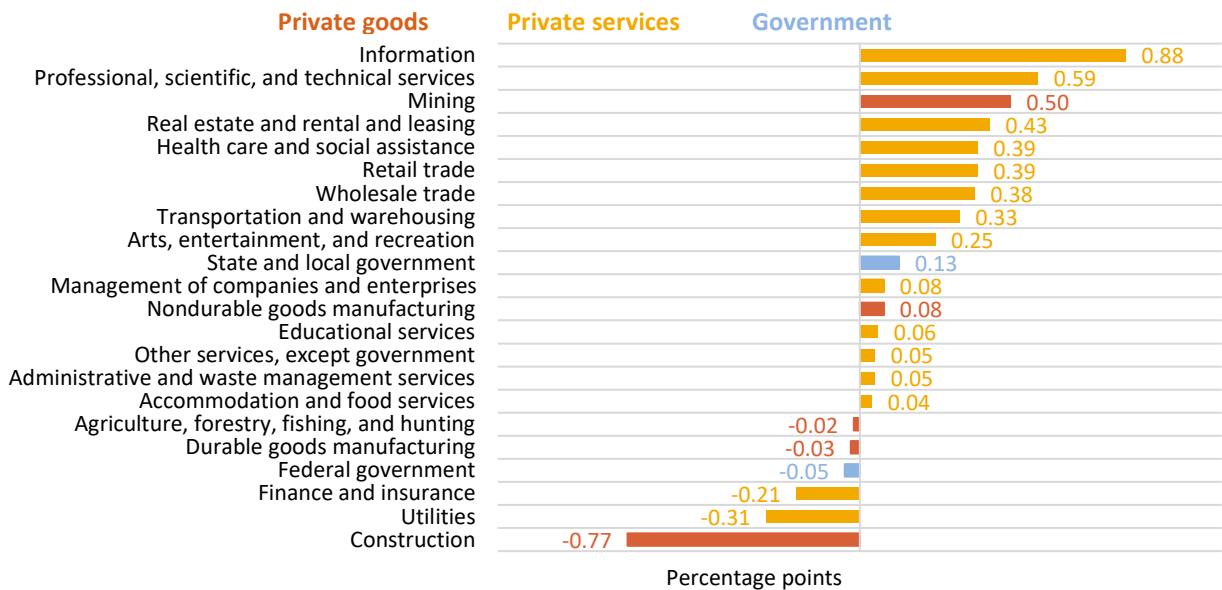
- The increase in private services-producing industries primarily reflected increases in information (led by data processing, internet publishing, and other information services); professional, scientific, and technical services; and real estate and rental and leasing (led by real estate). Partly offsetting these increases were decreases in utilities as well as finance and insurance (led by Federal Reserve banks, credit intermediation, and related activities).
- The increase in government reflected an increase in state and local government that was partly offset by a decrease in federal government.
- The decrease in private goods-producing industries primarily reflected a decrease in construction that was partly offset by an increase in mining.



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

Contributions to Percent Change in Real GDP by Industry Group, 2022:Q3

Real GDP increased 3.2 percent



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Seasonally adjusted annual rates