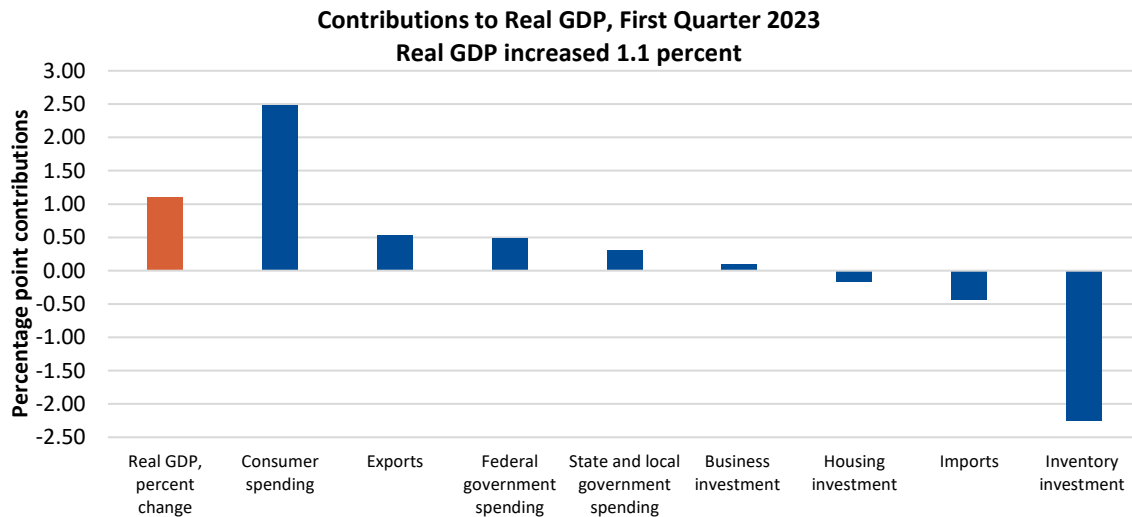


Gross Domestic Product, First Quarter 2023 (Advance)

Real gross domestic product (GDP) increased at an annual rate of 1.1 percent in the first quarter of 2023, according to the “advance” estimate. In the fourth quarter of 2022, real GDP increased 2.6 percent. The increase in the first quarter primarily reflected an increase in consumer spending that was partly offset by a decrease in inventory investment.



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

- The increase in consumer spending reflected increases in both goods (led by motor vehicles and parts) and services (led by health care and food services and accommodations).
- The decrease in inventory investment primarily reflected decreases in wholesale trade and manufacturing.

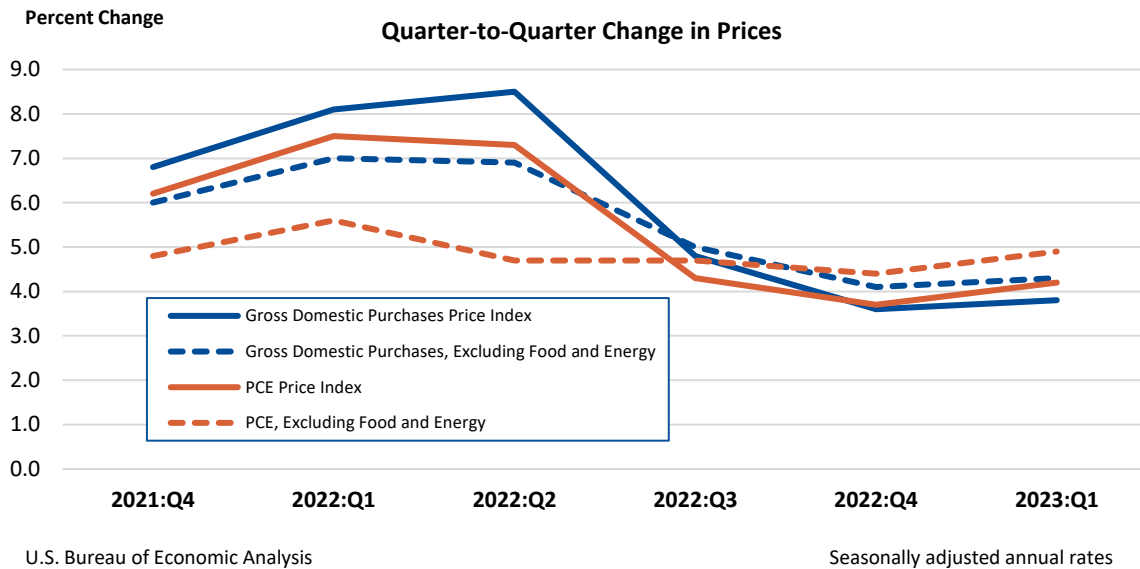
Real GDP increased 1.1 percent in the first quarter, compared to an increase of 2.6 percent in the fourth quarter. The deceleration primarily reflected a downturn in inventory investment and a slowdown in business investment. These movements were partly offset by an acceleration in consumer spending, a smaller decrease in housing investment, and an upturn in exports. Imports also turned up.

For further details, including source data, refer to the [Technical Note](#).

Prices

Gross domestic purchases prices, the prices of goods and services purchased by U.S. residents, increased 3.8 percent in the first quarter after increasing 3.6 percent in the fourth quarter. Excluding food and energy, prices increased 4.3 percent after increasing 4.1 percent.

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. E-mail alerts are also available. The “second” estimate of GDP for the first quarter of 2023, along with a preliminary estimate of Corporate Profits, will be released on May 25, 2023.



Personal consumption expenditure (PCE) prices increased 4.2 percent in the first quarter after increasing 3.7 percent in the fourth quarter. Excluding food and energy, the PCE “core” price index increased 4.9 percent after increasing 4.4 percent.

Personal income and saving

Real disposable personal income (DPI)—personal income adjusted for taxes and inflation—increased 8.0 percent in the first quarter after increasing 5.0 percent in the fourth quarter.

Current-dollar DPI increased 12.5 percent in the first quarter, following an increase of 8.9 percent in the fourth quarter. The increase in the first quarter primarily reflected increases in compensation and government social benefits and a decrease in personal current taxes.

Personal saving as a percentage of DPI was 4.8 percent in the first quarter, compared with 4.0 percent in the fourth quarter.

