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HOW FAST PENNSYLVANIA'S ECONOMY IS GROWING

The U.S. economy expanded at a faster rate than expected in the third quarter of 2022, with real gross domestic product growing at an annualized rate of 3.2 percent, rebounding from a 0.6 percent contraction in the previous quarter. The strong third quarter growth came as welcome news in a period of rising pessimism as a December 2022 Bloomberg poll of economists put the odds of a recession in 2023 at 70 percent, up from 50 percent in September.

The industries adding the most value to the U.S. economy in the third quarter of 2022 were information, which contributed 0.88 percentage points to real GDP growth; professional, scientific, and technical services, which contributed 0.59 points to growth; and mining — including oil and gas extraction — which contributed 0.5 points.

Not all states reported third quarter GDP growth, however, and among those that did, growth rates varied considerably.

Pennsylvania's economy grew from \$721.3 billion in the second quarter of 2022 to \$727.0 billion in the third quarter. The 3.2 percent annualized expansion rate was

the 19th largest of the 47 states to report economic growth.

Over the same time period, unemployment in Pennsylvania fell from 4.5 percent at the end of the second quarter to 4.1 percent at the end of the third.

All GDP figures in this story are chained to 2012 dollars and are from the Bureau of Economic Analysis. Unemployment rates are from June and September and are from the Bureau of Labor Statistics.

Source: Samuel Stebbins, The Center Square.

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