

News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, May 28, 2026

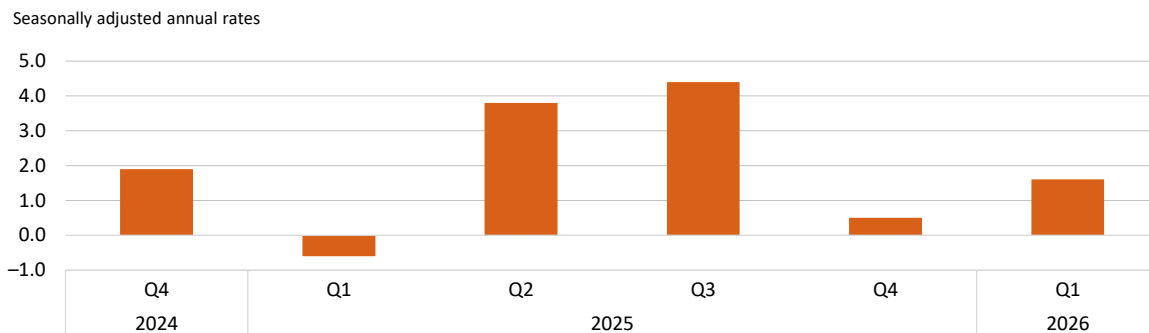
BEA 26–24

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GDP (Second Estimate) and Corporate Profits, 1st Quarter 2026

Real gross domestic product (GDP) increased at an annual rate of 1.6 percent in the first quarter of 2026 (January, February, and March), according to the second estimate released today by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2025, real GDP increased 0.5 percent.

Real GDP, Percent Change From Preceding Quarter



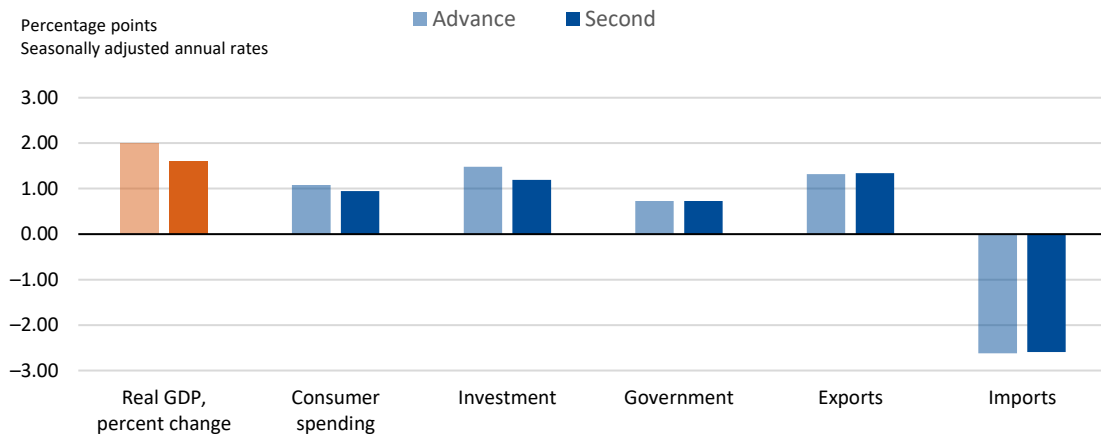
GDP Gross domestic product
U.S. Bureau of Economic Analysis

The **contributors to the increase in real GDP** in the first quarter were exports, investment, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, increased.

Real GDP was revised down 0.4 percentage point from the advance estimate, primarily reflecting downward revisions to investment and consumer spending. For more information, refer to the "[Technical Notes](#)" below.

Contributions to the Percent Change in Real GDP, 2026:Q1

Real GDP increased 1.6 percent



GDP Gross domestic product

Note. Imports are a subtraction in the calculation of GDP. An increase in imports results in a negative contribution to GDP, and a decrease in imports results in a positive contribution to GDP.

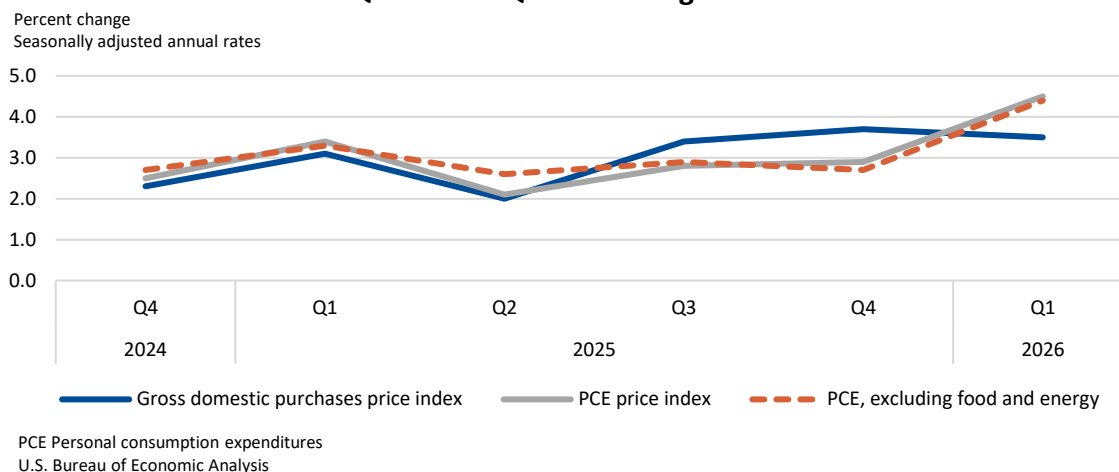
U.S. Bureau of Economic Analysis

Compared to the fourth quarter of 2025, the acceleration in **real GDP** in the first quarter of 2026 reflected upturns in government spending and exports and an acceleration in investment that were partly offset by a deceleration in consumer spending. Imports turned up.

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 2.4 percent in the first quarter, revised down 0.1 percentage point from the previous estimate.

The **price index for gross domestic purchases** increased 3.5 percent in the first quarter, revised down 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 4.5 percent, the same as previously estimated, and the **PCE price index excluding food and energy** increased 4.4 percent, revised up 0.1 percentage point.

Quarter-to-Quarter Change in Prices



Real gross domestic income (GDI) increased 0.9 percent in the first quarter of 2026, compared with an increase of 1.6 percent in the fourth quarter of 2025. The **average of real GDP and real GDI** increased 1.3 percent, compared with an increase of 1.1 percent.

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$40.4 billion in the first quarter, compared with an increase of \$246.9 billion in the fourth quarter of 2025.

Real GDP and Related Measures

[Percent Change (SAAR) from 2025:Q4 to 2026:Q1]

	Advance Estimate	Second Estimate
Real GDP	2.0	1.6
Current-dollar GDP	5.6	5.1
Real final sales to private domestic purchasers	2.5	2.4
Real GDI	...	0.9
Average of real GDP and real GDI	...	1.3
Gross domestic purchases price index	3.6	3.5
PCE price index	4.5	4.5
PCE price index excluding food and energy	4.3	4.4

For definitions, statistical conventions, updates to GDP, and more information about national statistics, visit [“Additional Information.”](#)

Next release: June 25, 2026, at 8:30 a.m. EDT

GDP (Third Estimate), Industries, Corporate Profits, State GDP, and State Personal Income,
1st Quarter 2026

Technical Notes

Sources of change for real GDP

Real GDP increased at an annual rate of 1.6 percent (0.4 percent at a quarterly rate¹) in the first quarter, a downward revision of 0.4 percentage point from the previous estimate, primarily reflecting downward revisions to investment and consumer spending.

- Within investment, the revision primarily reflected a downward revision to private nonfarm inventory investment, led by manufacturing and retail trade, based primarily on revised U.S. Census Bureau inventory book value data.
- The revision to consumer spending reflected a downward revision to services that was partly offset by an upward revision to goods. Within services, the largest contributor to the downward revision was health care (outpatient services as well as hospital and nursing home services), based primarily on U.S. Census Bureau Quarterly Services Survey data. Within goods, the upward revision was led by recreational goods and vehicles, other nondurable goods (specifically pharmaceuticals), and food and beverages, based on revised Census Bureau Monthly Retail Trade Survey data for February and March.

More information on the source data and BEA assumptions that underlie the first-quarter estimate is shown in the [key source data and assumptions](#) table.

Legal services prices

The PCE price index for legal services was adjusted for the months of January and March. No adjustment was made for February. For more information on why BEA sometimes adjusts source data, refer to the FAQ "[Does BEA adjust source data that are used to estimate GDP and related measures?](#)".

International Emergency Economic Powers Act tariff refunds

In February 2026, the Supreme Court of the United States determined that certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful, and it obligated the federal government to refund affected businesses. The refunds are treated as a capital transfer and do not affect first-quarter GDP. For more information, refer to the FAQ "[How are the International Emergency Economic Powers Act tariff refunds reflected in BEA's National Economic Accounts?](#)".

1. Percent changes in quarterly seasonally adjusted series are displayed at annual rates, unless otherwise specified. For more information, refer to the FAQ "[Why does BEA publish percent changes in quarterly series at annual rates?](#)".

Related Data Tables

For the estimates highlighted in this release, as well as historical time series for these estimates, see the following data tables in [BEA's Interactive Data Application](#).

[Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product](#)

[Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail](#)

[Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers](#)

[Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases](#)

[Table 1.7.1. Percent Change From Preceding Period in Real GDP, Real Gross National Product, and Real Net National Product](#)

[Table 6.16D. Corporate Profits by Industry](#)

Note. With the next release of GDP, today's data will be superseded, and the links above will reflect the latest data. The original data featured in this release can then be accessed in [BEA's Data Archive](#).