

# News Release

EMBARGOED UNTIL RELEASE AT 8:30 a.m. EDT, Thursday, June 25, 2026

BEA 26–30

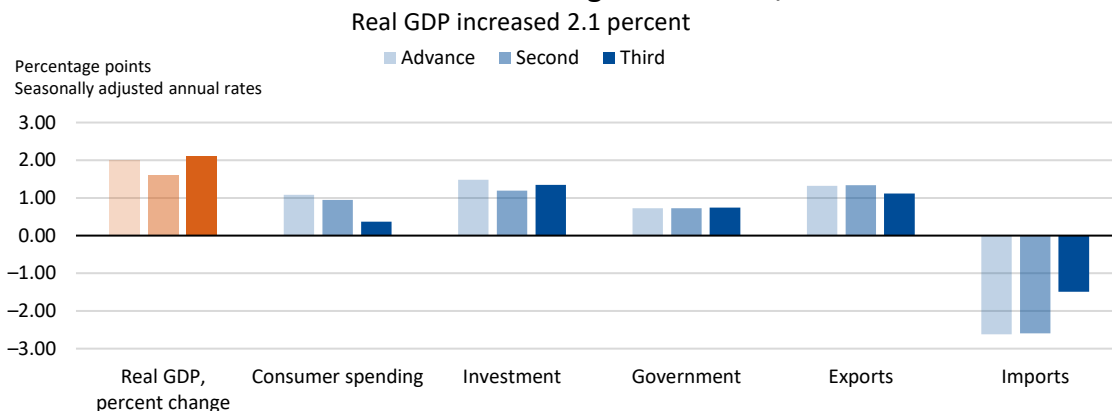
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## GDP (Third Estimate), Industries, Corporate Profits, State GDP, and State Personal Income, 1st Quarter 2026

**Real gross domestic product (GDP)** increased at an annual rate of 2.1 percent in the first quarter of 2026 (January, February, and March), according to the third 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** was revised up 0.5 percentage point from the second estimate, primarily reflecting a downward revision to imports, which are a subtraction in the calculation of GDP, that was partly offset by a downward revision to consumer spending. For more information, refer to the "[Technical Notes](#)" below.

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



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

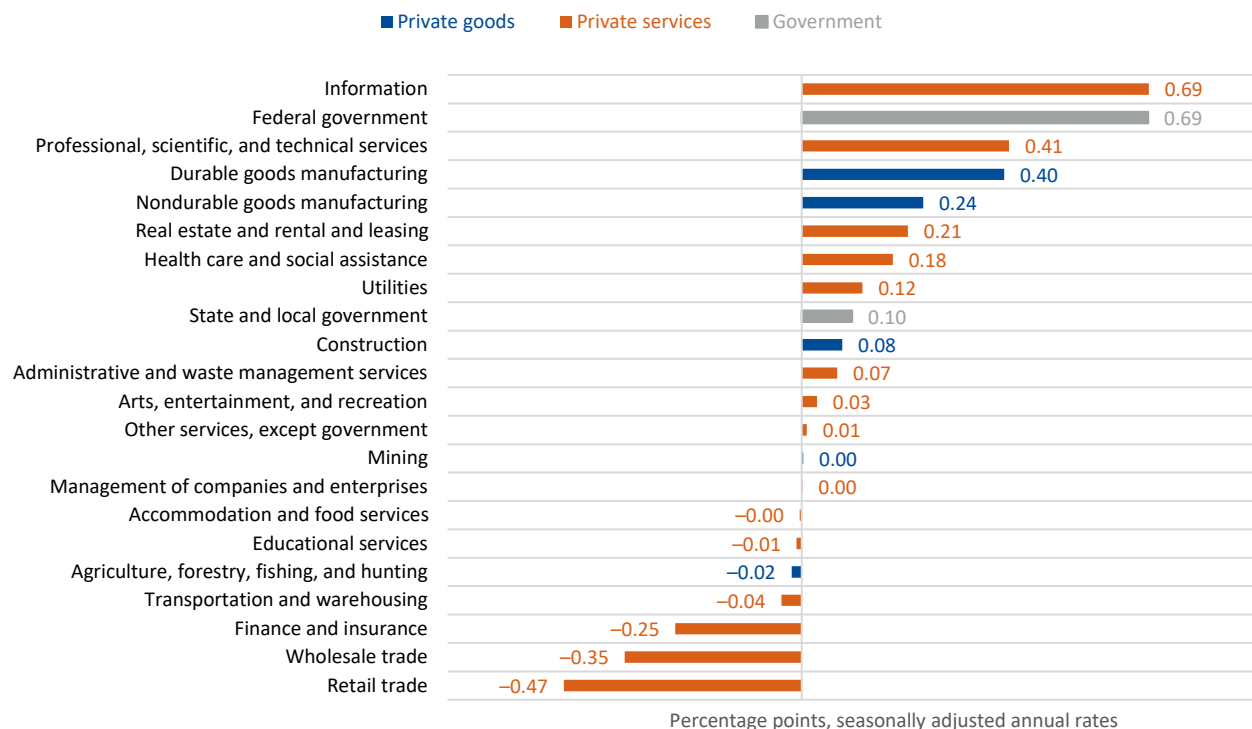
The [contributors to the increase in real GDP](#) in the first quarter were investment, exports, government spending, and consumer spending. Imports, which are a subtraction in the calculation of GDP, increased.

## GDP by industry

From an industry perspective, the increase in **real GDP** reflected **increases in real value added** of 7.5 percent for government, 4.5 percent for private goods-producing industries, and 0.8 percent for private services-producing industries. The leading industry contributors to the increase in real GDP were information; federal government; professional, scientific, and technical services; and durable goods manufacturing. The leading offsets were decreases in retail trade, wholesale trade, and finance and insurance.

### Contributions to Percent Change in Real GDP by Industry Group, 2026:Q1

Real GDP increased 2.1 percent



U.S. Bureau of Economic Analysis

## Related economic measures

**Real final sales to private domestic purchasers**, the sum of consumer spending and gross private fixed investment, increased 1.7 percent in the first quarter, revised down 0.7 percentage point from the previous estimate.

**Real gross output** increased 1.7 percent in the first quarter, reflecting increases of 4.9 percent for government, 1.7 percent for private services-producing industries, and less than 0.1 percent for private goods-producing industries.

**Real gross domestic income (GDI)** increased 1.2 percent in the first quarter, revised up 0.3 percentage point from the previous estimate. The **average of real GDP and real GDI** increased 1.7 percent in the first quarter, revised up 0.4 percentage point.

**Profits from current production** (corporate profits with inventory valuation and capital consumption adjustments) increased \$74.4 billion in the first quarter, revised up \$34.0 billion.

The **price index for gross domestic purchases** increased 3.6 percent in the first quarter, revised up 0.1 percentage point from the previous estimate. The **personal consumption expenditures (PCE) price index** increased 4.6 percent, also revised up 0.1 percentage point, and the PCE price index excluding food and energy increased 4.4 percent, the same as previously estimated.

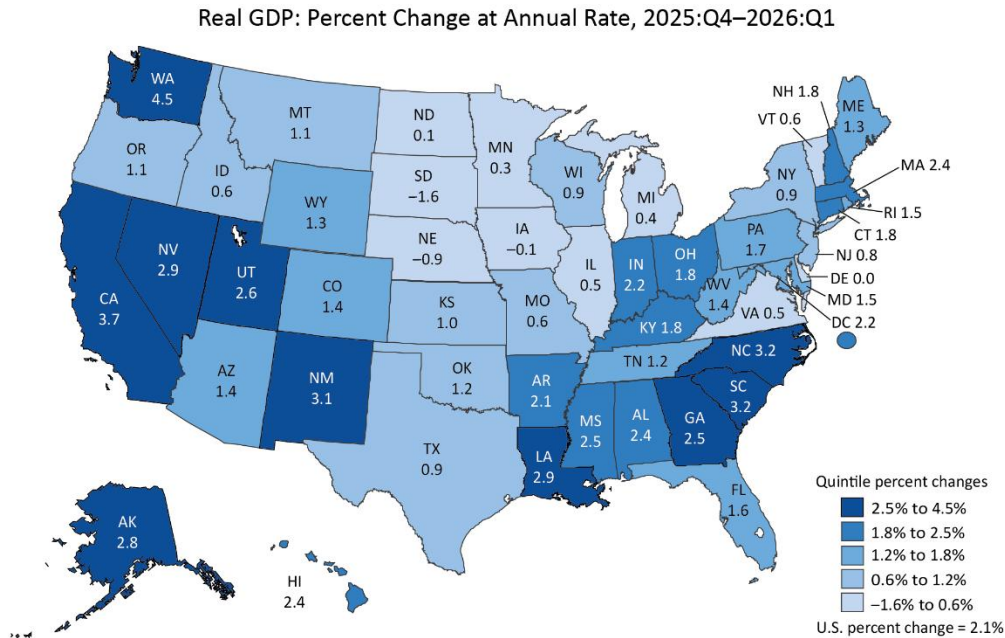
**Real GDP and Related Measures**  
[Percent change (SAAR) from 2025:Q4 to 2026:Q1]

	Advance estimate	Second estimate	Third estimate
Real GDP	2.0	1.6	2.1
Current-dollar GDP	5.6	5.1	5.8
Real final sales to private domestic purchasers	2.5	2.4	1.7
Real GDI	...	0.9	1.2
Average of real GDP and real GDI	...	1.3	1.7
Gross domestic purchases price index	3.6	3.5	3.6
PCE price index	4.5	4.5	4.6
PCE price index excluding food and energy	4.3	4.4	4.4

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## GDP by state

From a regional perspective, **real GDP** increased in 46 states and the District of Columbia in the first quarter of 2026, with the **percent change at an annual rate** ranging from 4.5 percent in Washington state to -1.6 percent in South Dakota and remaining unchanged in Delaware.

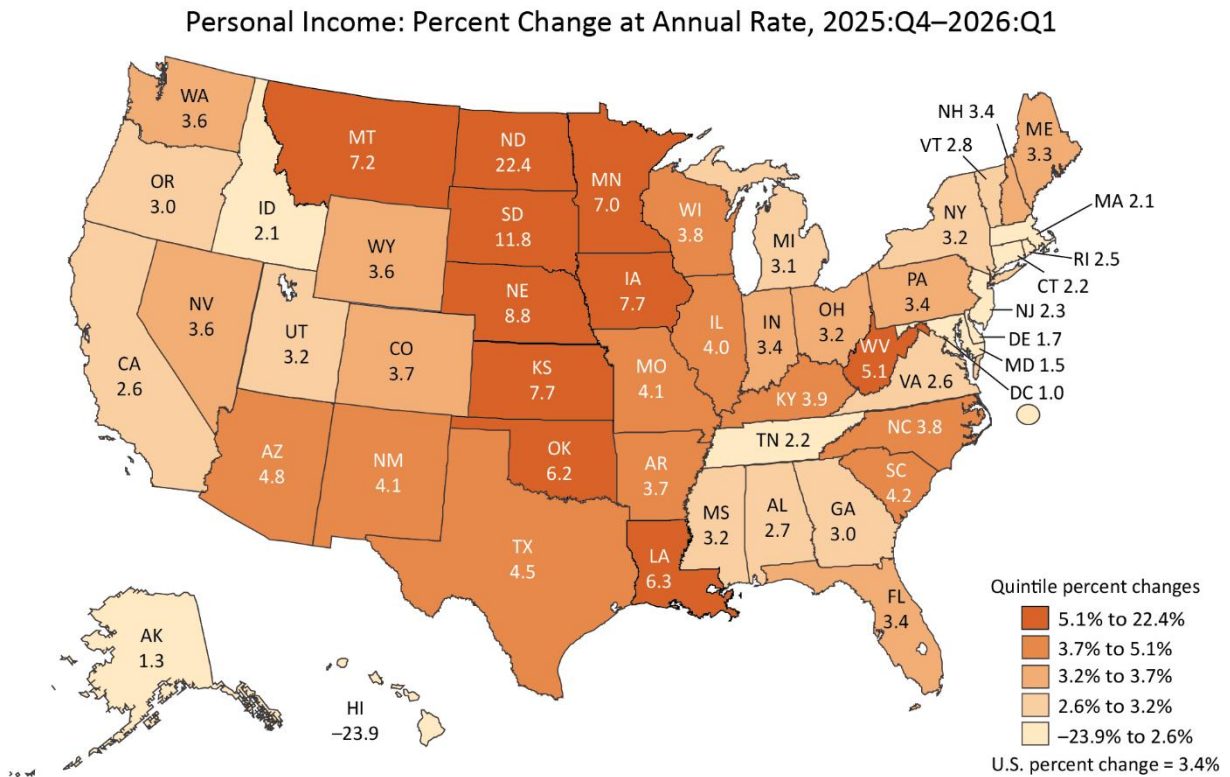


GDP Gross domestic product  
U.S. Bureau of Economic Analysis

Information was the **leading contributor** to the increase in real GDP in Washington state. Agriculture, forestry, fishing and hunting was the leading contributor to the decrease in South Dakota.

## Personal income by state

In the first quarter of 2026, current-dollar personal income increased \$222.6 billion, or 3.4 percent at an annual rate. Personal income increased in 49 states and the District of Columbia, with the [percent change at an annual rate in current-dollar personal income](#) ranging from 22.4 percent in North Dakota to -23.9 percent in Hawaii.



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**Earnings** (compensation plus proprietors' income) increased in 46 states. The percent change in earnings ranged from 34.7 percent in North Dakota to -1.5 percent in the District of Columbia.

**Personal current transfer receipts** increased in 45 states and the District of Columbia. The percent change in transfer receipts ranged from 15.5 percent in Minnesota to -75.7 percent in Hawaii. The decrease in transfer receipts in Hawaii reflected a settlement paid to households in the fourth quarter of 2025, related to the 2023 Maui wildfire.

**Property income** (dividends, interest, and rent) increased in 50 states and the District of Columbia. The percent change ranged from 5.5 percent in Idaho to 3.2 percent in Alaska.

### Annual Update of the National and Regional Economic Accounts

With improvements in concurrent production of BEA statistics, the 2026 annual updates of national, industry, and regional data will begin on the same day for the first time: September 30, 2026. The annual update of the National Economic Accounts (NEAs) includes gross domestic product (GDP), gross domestic income, GDP by industry, monthly personal income and outlays, and related statistics in the National Income and Product Accounts (NIPAs) and the Industry Economic Accounts. The update of the Regional Economic Accounts includes GDP by state and by county, personal income by state and by county, and related statistics. Improvements incorporated as part of the annual updates impact all three sets of accounts. For details, refer to "[Information on 2026 Annual Updates to the National, Industry, State, and County Statistics.](#)"

For definitions, statistical conventions, updates to GDP, and more information about national statistics, visit [additional information about national statistics](#). For BEA regions, uses of regional statistics, and more information about state-level statistics, visit [additional information about state statistics](#).

Next release: July 30, 2026, at 8:30 a.m. EDT  
GDP (Advance Estimate), 2nd Quarter 2026

## Technical Notes

### Sources of revisions to real GDP in the third estimate

Real GDP increased at an annual rate of 2.1 percent (0.5 percent at a quarterly rate<sup>1</sup>) in the first quarter, an upward revision of 0.5 percentage point from the previous estimate, primarily reflecting a downward revision to imports that was partly offset by a downward revision to consumer spending.

- Within imports, the revision reflected downward revisions to both goods (led by consumer goods, except food and automotive, as well as capital goods, except automotive) and services (led by transport services). The revisions primarily reflected the incorporation of the [annual update of BEA's International Transactions Accounts \(ITAs\)](#).
- The downward revision to consumer spending primarily reflected downward revisions to financial services and insurance (led by portfolio management and investment advice), based on newly available and updated data from the U.S. Census Bureau's Quarterly Services Survey, and other services (led by international travel), based on revised data from the ITAs.

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?](#)".

### Update of state statistics

Today, BEA also released revised quarterly estimates of personal income by state for the first through fourth quarters of 2025. This update incorporates new and revised source data that are more complete and more detailed than previously available and aligns the states with the national estimates from the National Income and Product Accounts released today.

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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 Interactive Data Tables

For the statistics highlighted in this release, as well as historical time series for these statistics, see the below data tables in [BEA's interactive data application](#).

### National GDP and related measures

[Table 1.1.1. Percent Change From Preceding Period in Real GDP](#)

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

[Table 1.4.1. Percent Change From Preceding Period in Real GDP, 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](#)

### GDP by industry

[Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry](#)

[Contributions to Percent Change in Real GDP by Industry](#)

[Percent Changes in Chain-Type Quantity Indexes for Gross Output by Industry](#)

### GDP by state

[Table SQGDP1. Quarterly GDP by State—Percent Change at Annual Rates From Preceding Period in Real GDP](#)

[Table SQGDP11. Industry Contributions to Percent Change in Real GDP by State](#)

### Personal income by state

[Table SQINC1. Quarterly Personal Income by State—Percent Change at Annual Rates From Preceding Period](#)

[Table SQINC4. Quarterly Personal Income by State—Percent Change by Major Component](#)

**Note.** With the next releases of these statistics, 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](#).