

US GDP falls in first quarter

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“The economy is expanding at such a brisk pace that Americans turned to [external] sources to meet demand,” said Joe Brusuelas, chief economist at audit and tax firm RSM.

WASHINGTON, DC - The U.S. economy retracted slightly in the first quarter as a rush of imported goods and fading fiscal stimulus led to a decline in gross domestic product (GDP), according to data released Thursday by the Bureau of Economic Analysis (BEA).

U.S. GDP shrank at an annualized rate of 1.4 percent during the first three months of 2022, according to the BEA’s first estimate of first-quarter economic growth. Economists expected U.S. GDP to have fallen by an annualized rate of 1 percent.

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