

FIRST-QUARTER GDP REVISED UP

“Third” estimate of GDP

Real gross domestic product (GDP) decreased 0.2 percent in the first quarter of 2015, according to the “third” estimate released by the Bureau of Economic Analysis. The growth rate was revised up 0.5 percentage point from the “second” estimate released in May. In the fourth quarter of 2014, real GDP increased 2.2 percent.

GDP highlights

The first-quarter decline in real GDP reflected declines in exports of goods, notably capital goods as well as autos and parts; in business investment, notably in mining exploration, shafts, and wells; and in state and local government spending.

Partly offsetting the contributions to the decline in GDP, consumer spending on services rose, notably on health care and on housing and utilities. Also, inventory investment and housing investment rose.

Revisions

The percent change in first-quarter real GDP was revised up, mainly reflecting up revisions to exports, consumer spending, inventory investment, business investment, and state and local government spending. Partly offsetting these revisions, imports was revised up.

For more information, see the [technical note](#).

Personal income and personal saving

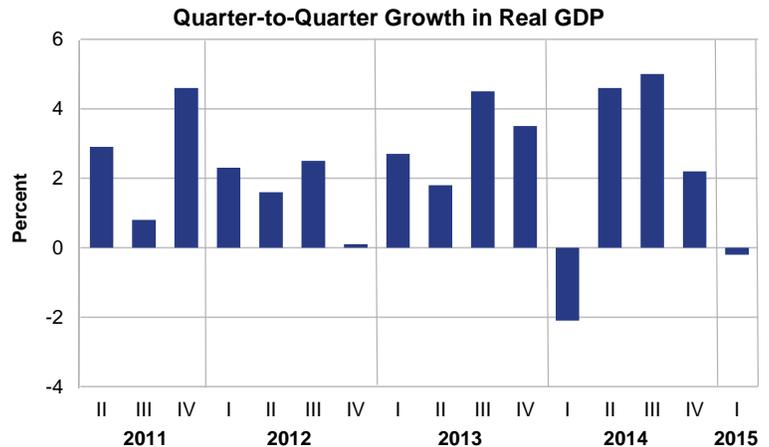
Real disposable personal income (DPI)—personal income adjusted for inflation and taxes—increased 5.3 percent in the first quarter, compared with 4.1 percent in the fourth quarter. Personal saving as a percentage of current-dollar DPI was 5.4 percent, compared with 4.7 percent in the fourth quarter.

Corporate profits

Corporate profits decreased 5.2 percent at a quarterly rate in the first quarter after decreasing 1.4 percent in the fourth quarter of 2014.

- Profits of domestic nonfinancial corporations fell 6.1 percent after rising 1.4 percent.
- Profits of domestic financial corporations fell 0.5 percent after falling 2.7 percent.
- Profits from the rest of the world fell 7.7 percent after falling 8.8 percent.

Over the last 4 quarters, corporate profits increased 4.5 percent.



Real GDP growth is measured at seasonally adjusted annual rates.



Corporate profits growth is measured as the percent change from the previous quarter.

BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail](#) alerts are also available.

NOTE: The “advance” estimate of GDP for the second quarter of 2015 and the annual revision of the national income and product accounts will be released on July 30, 2015.