

## GDP UP SLIGHTLY IN FIRST QUARTER

*“Advance” estimate of GDP*

Real gross domestic product (GDP) increased 0.2 percent in the first quarter of 2015, according to the “advance” estimate released by the Bureau of Economic Analysis. In the fourth quarter of 2014, real GDP increased 2.2 percent. In the first quarter, the dollar strengthened against major currencies, imports and exports were delayed because of labor disputes in key ports, energy prices declined, and several regions experienced severe weather.

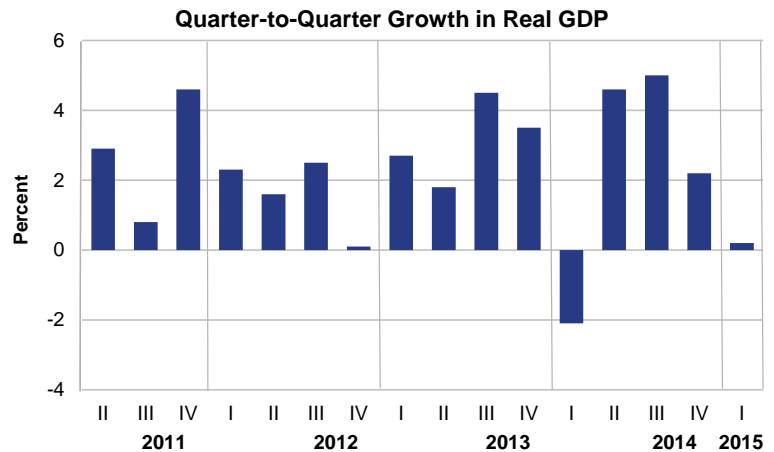
### First-quarter GDP highlights

The following contributed to the increase in real GDP:

- Consumer spending increased, mainly on household services.
- Inventory investment increased, notably in the nondurable-goods manufacturing industry.

These positive contributions to real GDP growth were largely offset by the following:

- The trade deficit widened in the first quarter, reflecting a decline in goods exports.
- Business investment declined, notably in mining exploration, shafts, and wells.
- State and local government spending declined.



*Real GDP growth is measured at seasonally adjusted annual rates.*

### Personal income and personal saving

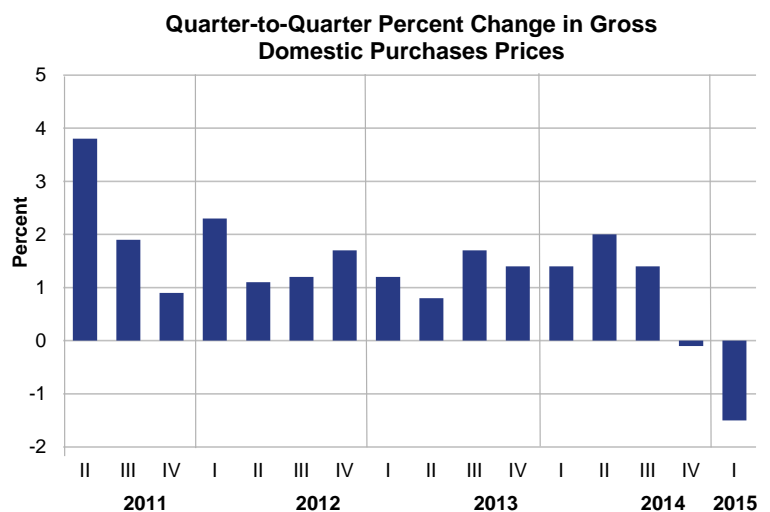
Real disposable personal income (DPI)—personal income adjusted for inflation and taxes—increased 6.2 percent in the first quarter, compared with 3.6 percent in the fourth quarter of 2014. Personal saving as a percentage of current-dollar DPI was 5.5 percent, compared with 4.6 percent.

### First-quarter prices

Prices of goods and services bought by U.S. residents decreased 1.5 percent in the first quarter, after decreasing 0.1 percent in the fourth quarter of 2014. The first-quarter decline was the largest since the first quarter of 2009.

Energy prices declined more than in the fourth quarter. Food prices also fell.

Excluding food and energy, prices increased 0.3 percent in the first quarter after increasing 0.7 percent in the fourth quarter.



*Price growth measured at seasonally adjusted annual rates.*

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](http://www.bea.gov). [E-mail](#) alerts are also available.

NOTE: The “second” estimate of GDP and a preliminary estimate of corporate profits for the first quarter of 2015 will be released on May 29, 2015.