



**Technical Note**  
Gross Domestic Product  
Second Quarter of 2015 (Third Estimate)  
September 25, 2015

This technical note provides background information about the source data and estimating methods used to produce the estimates presented in the GDP news release. The complete set of estimates for the second quarter is available on BEA's Web site at [www.bea.gov](http://www.bea.gov); a brief summary of "highlights" is also posted on the Web site. In a few weeks, the *Survey of Current Business*, BEA's online monthly journal, will publish a more detailed analysis of the estimates ("GDP and the Economy").

### **Sources of Revision to Real GDP**

Real GDP increased 3.9 percent (annual rate) in the second quarter, an upward revision of 0.2 percentage point from the second estimate. Upward revisions to consumer spending, to nonresidential fixed investment, and to residential fixed investment were partly offset by a downward revision to inventory investment.

- The upward revision to consumer spending was primarily to services and was based on newly available second-quarter Census Bureau quarterly services survey data and revised data on exports and imports of travel services from BEA's international transactions accounts.
- The upward revision to nonresidential fixed investment was primarily to structures and reflected revised Census construction spending data for May and June.
- The upward revision to residential fixed investment was primarily to single family structures and also reflected revised Census construction spending data for May and June.
- The downward revision to inventory investment reflected downward revisions to wholesale trade and nondurable-goods manufacturing industries, based on revised Census inventory data for June.

The price index for personal consumption expenditures increased 2.2 percent in the second quarter, unrevised from the second estimate.

### **Gross Domestic Income and Corporate Profits**

Real gross domestic income (GDI), which measures the value of the production of goods and services in the United States as the costs incurred and the incomes earned in production, increased 0.7 percent in the second quarter, an upward revision of 0.1 percentage point. Real GDI increased 0.4 percent in the first quarter. For a given quarter, the estimates of GDP and GDI may differ for a variety of reasons, including the incorporation of largely independent source data. However, over longer time spans, the estimates of GDP and GDI tend to follow similar patterns of change.

Profits from current production increased \$70.4 billion, or 3.5 percent (quarterly rate), in the second quarter, in contrast to a decrease of \$123.0 billion, or 5.8 percent, in the first. Profits of domestic financial corporations increased \$34.6 billion, profits of domestic nonfinancial corporations increased \$24.3 billion, and rest-of-the-world profits increased \$11.4 billion.

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