



GDP and the Economy

Advance Estimates for the Third Quarter of 2020

Real gross domestic product (GDP) increased at an annual rate of 33.1 percent in the third quarter of 2020, according to the advance estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ In the second quarter of 2020, real GDP decreased 31.4 percent.

The increase in real GDP in the third quarter reflected increases in consumer spending, inventory investment, exports, nonresidential fixed investment, and residential fixed investment that were partly offset by decreases in federal government spending and state and local government spending.² Imports, which are a subtraction in the calculation of GDP, increased (chart 2 and table 1).

Chart 1. Real GDP: Percent Change From Preceding Quarter

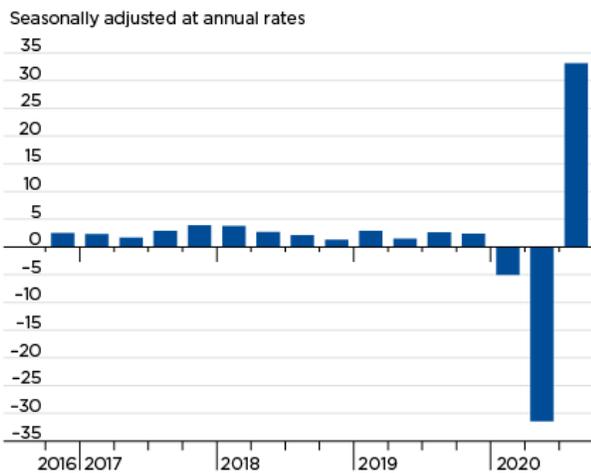
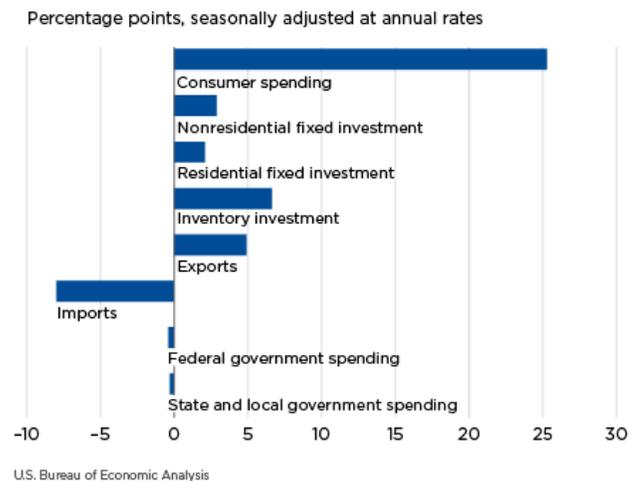


Chart 2. Real GDP: Contributions to the Percent Change in 2020:Q3



Impact of the Coronavirus (COVID-19) Pandemic on the Third-Quarter 2020 GDP Estimate

The increase in third quarter GDP reflected continued efforts to reopen businesses and resume activities that were postponed or restricted due to COVID-19. Government pandemic assistance payments that were distributed to households and businesses in the second quarter slowed or expired. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the third quarter of 2020, because the impacts are generally embedded in source data and cannot be separately identified. More information can be found in the “[Technical Note](#)” for the advance estimate of third-quarter 2020 GDP.

GDP by Expenditure

With the exception of federal government spending, all GDP components contributed to the upturn in real GDP in the third quarter. Imports turned up strongly.

- Consumer spending was the main contributor to the upturn in real GDP, reflecting strong upturns in spending on both services and goods.
 - The upturns in services were widespread, as “stay-at-home” orders to protect against the spread of COVID-19 eased in many parts of the United States (see “[Impact of the Coronavirus \(COVID-19\) Pandemic on the Third-Quarter 2020 GDP Estimate](#)”). The largest contributors to the upturn were health care (mainly hospitals and outpatient services), food services and accommodations (led by spending on purchased meals and beverages), and recreation services (led by spending on membership clubs, sports centers, parks, theaters, and museums).
 - The largest contributors to the upturn in spending on goods were upturns in clothing and footwear and in gasoline and other energy goods, as well as larger increases in “other” durable goods (mainly jewelry and watches and therapeutic appliances and equipment) and motor vehicles and parts (mainly new light trucks).
- Exports turned up, reflecting an upturn in exports of goods and a smaller decrease in exports of services.
 - The upturn in goods exports primarily reflected upturns in automotive vehicles, engines, and parts and in nonautomotive capital goods.
 - A smaller decrease in travel and an upturn in transport services were the leading contributors to the smaller decrease in exports of services.
- Inventory investment turned up, primarily reflecting an upturn in retail trade (led by motor vehicle and parts dealers) that was partly offset by a downturn in nondurable goods manufacturing (mainly petroleum and coal product manufacturing and chemical manufacturing).
- Nonresidential fixed investment turned up in the third quarter, primarily reflecting an upturn in spending on equipment. Investment in structures and intellectual property products decreased less in the third quarter than in the second quarter.
 - The upturn in equipment primarily reflected an upturn in transportation equipment (mainly light trucks).
 - The smaller decrease in structures investment was led by a smaller decrease in mining exploration, shafts, and wells.

- The smaller decrease in intellectual property products reflected a smaller decrease in research and development, an upturn in software investment, and a smaller decrease in entertainment, literary, and artistic originals.
- Residential investment turned up, primarily reflecting upturns in “other” structures (mainly brokers’ commissions and other ownership transfer costs) and in new single-family structures.
- State and local government spending decreased less in the third quarter than in the second quarter, primarily reflecting a smaller decrease in consumption expenditures that was more than accounted for by an upturn in employee compensation.
- Federal government spending turned down in the third quarter, reflecting a downturn in nondefense intermediate services purchased, as the costs associated with the processing and administration of Paycheck Protection Program loan applications by banks on behalf of the federal government turned down.
- The upturn in imports reflected upturns in both goods and services, as international trade rebounded in the third quarter after being severely curtailed in the second quarter due to the COVID-19 pandemic.
 - The upturn in imports of goods was led by an upturn in imports of automotive vehicles, engines, and parts.
 - The upturn in imports of services was led by upturns in both travel and transport services.

Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2020	2019	2020			2019	2020			
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1	Gross domestic product¹	100.0	2.4	-5.0	-31.4	33.1	2.4	-5.0	-31.4	33.1	
2	Personal consumption expenditures	68.0	1.6	-6.9	-33.2	40.7	1.07	-4.75	-24.01	25.27	
3	Goods	22.9	0.6	0.1	-10.8	45.4	0.12	0.03	-2.06	9.24	
4	Durable goods	8.3	3.1	-12.5	-1.7	82.2	0.22	-0.93	0.00	5.18	
5	Nondurable goods	14.7	-0.7	7.1	-15.0	28.8	-0.10	0.97	-2.05	4.06	
6	Services	45.1	2.0	-9.8	-41.8	38.4	0.96	-4.78	-21.95	16.04	
7	Gross private domestic investment	17.3	-3.7	-9.0	-46.6	83.0	-0.64	-1.56	-8.77	11.58	
8	Fixed investment	17.3	1.0	-1.4	-29.2	28.5	0.17	-0.23	-5.27	4.96	
9	Nonresidential	13.1	-0.3	-6.7	-27.2	20.3	-0.04	-0.91	-3.67	2.88	
10	Structures	2.7	-5.3	-3.7	-33.6	-14.6	-0.16	-0.11	-1.11	-0.43	
11	Equipment	5.7	-1.7	-15.2	-35.9	70.1	-0.10	-0.91	-2.03	3.34	
12	Intellectual property products	4.7	4.6	2.4	-11.4	-1.0	0.21	0.11	-0.53	-0.03	
13	Residential	4.2	5.8	19.0	-35.6	59.3	0.22	0.68	-1.60	2.09	
14	Change in private inventories	0.0	.....	.....	.....	.....	-0.82	-1.34	-3.50	6.62
15	Net exports of goods and services	-3.5	.....	.....	.....	.....	1.52	1.13	0.62	-3.09
16	Exports	9.8	3.4	-9.5	-64.4	59.7	0.39	-1.12	-9.51	4.90	
17	Goods	6.7	2.5	-2.7	-66.8	104.5	0.19	-0.20	-6.56	4.88	
18	Services	3.1	5.1	-20.8	-59.6	-0.6	0.20	-0.92	-2.95	0.02	
19	Imports	13.2	-7.5	-15.0	-54.1	91.1	1.13	2.25	10.13	-7.99	
20	Goods	11.2	-9.4	-11.4	-49.6	107.9	1.15	1.36	7.32	-7.55	
21	Services	2.0	0.9	-28.5	-69.9	24.2	-0.03	0.90	2.80	-0.43	
22	Government consumption expenditures and gross investment	18.1	2.4	1.3	2.5	-4.5	0.42	0.22	0.77	-0.68	
23	Federal	7.0	4.0	1.6	16.4	-6.2	0.26	0.10	1.17	-0.39	
24	National defense	4.2	6.6	-0.3	3.8	3.0	0.26	-0.01	0.18	0.17	
25	Nondefense	2.8	0.1	4.4	37.6	-18.1	0.00	0.11	0.98	-0.55	
26	State and local	11.0	1.5	1.1	-5.4	-3.3	0.16	0.12	-0.40	-0.30	
Addenda:											
27	Gross domestic income (GDI) ²	.....	3.3	-2.5	-33.5	.....	.....	.....	.....	.....
28	Average of GDP and GDI	.....	2.8	-3.7	-32.5	.....	.....	.....	.....	.....
29	Final sales of domestic product	100.0	3.2	-3.6	-28.1	25.5	3.18	-3.62	-27.88	26.46	
30	Goods	30.9	3.2	-3.5	-29.0	59.5	0.94	-0.98	-7.40	16.75	
31	Services	60.5	2.1	-7.6	-32.9	24.1	1.29	-4.82	-21.32	14.81	
32	Structures	8.6	1.5	10.3	-28.4	16.4	0.13	0.85	-2.66	1.52	
33	Motor vehicle output	3.0	-14.6	-24.7	-86.9	1,174.1	-0.43	-0.73	-3.99	6.02	
34	GDP excluding motor vehicle output	97.0	2.9	-4.4	-29.0	26.3	2.80	-4.23	-27.39	27.06	

1. The GDP estimates under the contribution columns are also percent changes.

2. GDI is deflated by the implicit price deflator for GDP.

Note. Percent changes are from National Income and Product Account (NIPA) tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10 or are calculated from NIPA table 1.2.5.

Prices

Prices for gross domestic purchases, goods and services purchased by U.S. residents, increased 3.4 percent in the third quarter after decreasing 1.4 percent in the second quarter (table 2 and chart 3). The leading contributors to the upturn were upturns in the prices paid for consumer spending and for state and local government spending and a larger increase in prices for residential fixed investment.

Food prices decreased 1.8 percent in the third quarter after increasing 15.7 percent in the second quarter. Prices for energy goods and services increased 27.8 percent after decreasing 45.7 percent. Gross domestic purchases prices excluding food and energy turned up, increasing 3.2 percent after decreasing 0.8 percent.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, turned up, increasing 3.5 percent in the third quarter after decreasing 0.8 percent in the second quarter.

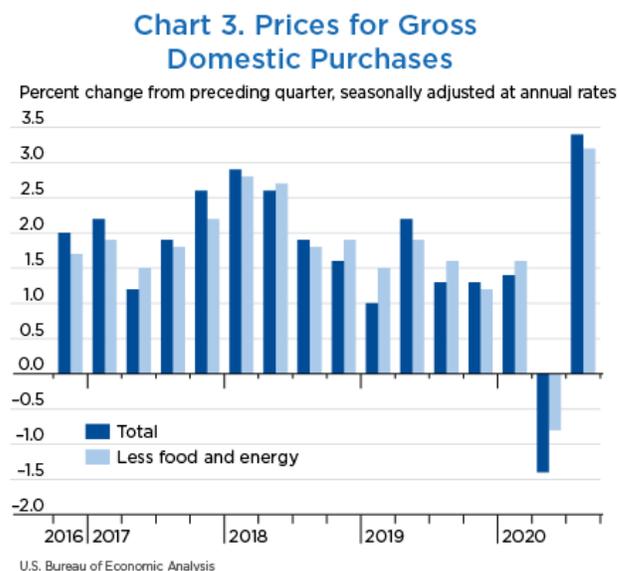


Table 2. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2012=100)]

Line	Series	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2019	2020			2019	2020		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases¹	1.3	1.4	-1.4	3.4	1.3	1.4	-1.4	3.4
2	Personal consumption expenditures	1.5	1.3	-1.6	3.7	1.02	0.85	-1.06	2.42
3	Goods	0.2	-0.9	-5.6	5.5	0.05	-0.19	-1.21	1.20
4	Durable goods	-2.7	-1.7	-3.1	8.5	-0.19	-0.12	-0.23	0.64
5	Nondurable goods	1.8	-0.5	-6.8	4.0	0.24	-0.07	-0.98	0.57
6	Services	2.1	2.3	0.3	2.8	0.97	1.04	0.15	1.21
7	Gross private domestic investment	0.2	1.8	-0.1	2.7	0.03	0.29	0.00	0.44
8	Fixed investment	0.2	1.3	0.8	2.3	0.03	0.21	0.14	0.40
9	Nonresidential	-0.4	1.0	0.8	0.2	-0.06	0.12	0.11	0.03
10	Structures	1.5	1.5	-1.1	0.8	0.04	0.04	-0.03	0.02
11	Equipment	-0.1	0.7	0.0	-0.5	-0.01	0.04	0.00	-0.03
12	Intellectual property products	-2.0	0.9	2.9	0.7	-0.09	0.04	0.14	0.03
13	Residential	2.4	2.3	1.0	9.6	0.09	0.09	0.04	0.37
14	Change in private inventories	.....	.....	.....	.....	0.00	0.08	-0.14	0.04
15	Government consumption expenditures and gross investment	1.7	1.8	-1.9	3.1	0.29	0.31	-0.35	0.56
16	Federal	1.3	-0.3	-1.1	1.6	0.08	-0.02	-0.08	0.11
17	National defense	1.5	-0.1	-2.5	1.9	0.06	-0.01	-0.10	0.08
18	Nondefense	1.1	-0.5	1.0	1.1	0.03	-0.01	0.03	0.03
19	State and local	1.9	3.1	-2.4	4.0	0.20	0.32	-0.28	0.45
Addenda:									
Gross domestic purchases:									
20	Food	0.9	3.2	15.7	-1.8	0.04	0.15	0.77	-0.10
21	Energy goods and services	7.4	-7.0	-45.7	27.8	0.19	-0.19	-1.47	0.59
22	Excluding food and energy	1.2	1.6	-0.8	3.2	1.11	1.49	-0.71	2.92
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	0.8	3.1	15.4	-1.9	.....	.....	.....	.....
24	Energy goods and services	7.4	-9.8	-44.9	24.8	.....	.....	.....	.....
25	Excluding food and energy	1.3	1.6	-0.8	3.5	.....	.....	.....	.....
26	Gross domestic product	1.4	1.4	-1.8	3.6	.....	.....	.....	.....
27	Exports of goods and services	-1.7	-2.5	-18.8	12.9	.....	.....	.....	.....
28	Imports of goods and services	-1.4	-1.4	-12.8	9.0	.....	.....	.....	.....

1. The estimates under the contribution columns are also percent changes.

Note. Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Note on Prices

BEA's gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services, regardless of whether those goods and services were produced domestically or imported. It is derived from the prices of personal consumption expenditures (PCE), private investment, and government consumption expenditures and gross investment.

The GDP price index measures the prices of goods and services produced in the United States, including the prices of goods and services produced for export. The difference between the gross domestic purchases price index and the GDP price index reflects the differences between imports prices (included in the gross domestic purchases index) and exports prices (included in the GDP price index). For other measures that are affected by import and export prices, see the FAQ "[How do the effects of dollar depreciation show up in the GDP accounts?](#)" on BEA's website.

BEA also produces price indexes for all the components of GDP. The PCE price index is a measure of the total cost of consumer goods and services, including durable goods, nondurable goods, and services. PCE prices for food, for energy goods and services, and for all items except food and energy are also estimated and reported.

Because prices for food and for energy can be volatile, the price measure that excludes food and energy is often used as a measure of underlying, or "core," inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See "[What is the core PCE price index?](#)" on BEA's website.)

BEA also prepares a supplemental PCE price index, the "market-based" PCE price index, that is based on market transactions for which there are corresponding price measures. This index excludes many imputed expenditures, such as financial services furnished without payment, that are included in PCE and in the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

Personal Income

Measured in current dollars, personal income decreased \$540.6 billion in the third quarter, in contrast to an increase of \$1.45 trillion in the second quarter (table 3). The decrease in personal income was more than accounted for by a decrease in government social benefits that was partly offset by increases in employee compensation and nonfarm proprietors' income. The addenda lines in table 3 include detail on the effects of selected federal pandemic response programs on personal income.

- Within government social benefits, "other" social benefits and unemployment insurance decreased primarily reflecting the expiration of one-time [economic impact payments](#) to individuals authorized by federal recovery legislation, including the Coronavirus Aid, Relief, and Economic Security Act, and supplemental [pandemic unemployment compensation](#) payments. These decreases were partly offset by lost wage supplemental payments from the Federal Emergency Management Administration program that took effect in the third quarter providing wage assistance to individuals impacted by the pandemic.
- Within compensation, the leading contributor to the increase was private wages and salaries, mainly in services-producing industries. Government wages and salaries also increased.
- Within proprietors' income, the increase was largely in nonfarm. Payments from the [Paycheck Protection Program](#), which provided small nonfarm businesses with forgivable loans, were \$297.1 billion in the third quarter, which followed initial payments of \$209.1 billion that took effect in the second quarter.

Personal current taxes increased \$96.1 billion in the third quarter after decreasing \$156.7 billion in the second quarter.

Disposable personal income (DPI) decreased \$636.7 billion in the third quarter after increasing \$1.60 trillion in the second quarter. Personal outlays increased \$1.29 trillion after decreasing \$1.51 trillion in the second quarter.

The personal saving rate (chart 4)—personal saving as a percentage of DPI—was 15.8 percent in the third quarter; in the second quarter, the personal saving rate was 25.7 percent.

Real DPI (chart 5) decreased 16.3 percent in the third quarter after increasing 46.6 percent in the second quarter. Current-dollar DPI decreased 13.2 percent after increasing 44.3 percent.

Table 3. Personal Income and Its Disposition

[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

Line	Series	Level		Change from preceding period			
		2020	2020	2019	2020		
		Q2	Q3	Q4	Q1	Q2	Q3
1	Personal income	20,396.6	19,856.0	163.1	190.2	1,445.6	-540.6
2	Compensation of employees	10,880.3	11,407.6	126.9	109.6	-794.1	527.3
3	Wages and salaries	8,844.0	9,287.9	111.2	103.6	-682.1	443.9
4	Private industries	7,422.4	7,843.6	100.7	91.5	-622.1	421.2
5	Goods-producing industries	1,406.5	1,488.8	16.4	1.8	-136.6	82.3
6	Manufacturing	826.2	881.2	13.5	-3.6	-87.6	55.0
7	Services-producing industries	6,015.9	6,354.8	84.3	89.8	-485.5	338.9
8	Trade, transportation, and utilities	1,348.2	1,446.5	10.7	17.0	-95.9	98.2
9	Other services-producing industries	4,667.7	4,908.4	73.6	72.8	-389.6	240.7
10	Government	1,421.6	1,444.3	10.5	12.1	-60.0	22.7
11	Supplements to wages and salaries	2,036.3	2,119.7	15.7	6.0	-112.0	83.4
12	Proprietors' income with IVA and CCAAdj	1,511.9	1,810.8	20.7	8.3	-194.1	298.9
13	Farm	38.9	63.2	-0.2	-2.3	-17.5	24.3
14	Nonfarm	1,473.0	1,747.6	20.9	10.6	-176.6	274.7
15	Rental income of persons with CCAAdj	796.1	805.1	5.9	6.8	-6.3	9.1
16	Personal income receipts on assets	2,910.2	2,863.5	10.4	3.9	-74.1	-46.7
17	Personal interest income	1,637.0	1,630.1	11.7	-13.7	-42.7	-6.9
18	Personal dividend income	1,273.2	1,233.4	-1.3	17.6	-31.4	-39.8
19	Personal current transfer receipts	5,678.0	4,403.3	13.3	80.3	2,442.5	-1,274.8
20	Government social benefits to persons	5,627.4	4,357.4	13.9	80.9	2,437.8	-1,270.0
21	Social security	1,075.4	1,081.8	8.8	25.4	6.9	6.4
22	Medicare	824.1	842.7	8.0	6.7	19.4	18.7
23	Medicaid	668.8	699.0	-2.9	4.7	44.7	30.2
24	Unemployment insurance	1,084.6	771.5	0.3	15.5	1,041.1	-313.1
25	Veterans' benefits	142.1	145.3	2.6	4.1	3.5	3.3
26	Other	1,832.5	817.0	-2.9	24.4	1,322.1	-1,015.5
27	Other current transfer receipts, from business (net)	50.6	45.9	-0.6	-0.6	4.7	-4.7
28	<i>Less:</i> Contributions for government social insurance	1,379.9	1,434.4	13.9	18.7	-71.7	54.5
29	<i>Less:</i> Personal current taxes	2,095.7	2,191.8	24.1	31.2	-156.7	96.1
30	<i>Equals:</i> Disposable personal income (DPI)	18,300.9	17,664.2	139.1	159.0	1,602.3	-636.7
31	<i>Less:</i> Personal outlays	13,590.0	14,881.5	115.9	-232.5	-1,513.3	1,291.5
32	Personal consumption expenditures	13,097.3	14,394.8	113.9	-213.7	-1,448.1	1,297.4
33	Personal interest payments ¹	286.0	287.4	-0.3	-11.7	-66.9	1.4
34	Personal current transfer payments	206.6	199.3	2.3	-7.1	1.7	-7.3
35	<i>Equals:</i> Personal saving	4,711.0	2,782.7	23.2	391.5	3,115.6	-1,928.3
36	Personal saving as a percentage of DPI	25.7	15.8	.....	.....	.....	.....
Addenda:							
Percent change at annual rate							
37	Current-dollar DPI	.....	.....	3.4	3.9	44.3	-13.2
38	Real DPI, chained (2012) dollars	.....	.....	1.9	2.6	46.6	-16.3
The effects of selected federal pandemic response programs on personal income (billions of dollars)							
In farm proprietors' income with IVA and CCAAdj:							
39	Coronavirus Food Assistance Program ²	16.9	18.5	.....	.....	16.9	1.6
40	Paycheck Protection Program loans to businesses ³	6.5	9.2	.....	.....	6.5	2.7
In nonfarm proprietors' income with IVA and CCAAdj:							
41	Paycheck Protection Program loans to businesses ³	209.1	297.1	.....	.....	209.1	88.0

Line	Series	Level		Change from preceding period			
		2020	2020	2019	2020		
		Q2	Q3	Q4	Q1	Q2	Q3
	In government social benefits to persons, Medicare:						
42	Increase in Medicare reimbursement rates ⁴	9.7	14.8	.....	.....	9.7	5.1
	In government social benefits to persons, Unemployment insurance ⁵ :						
43	Pandemic Emergency Unemployment Compensation	7.2	23.2	.....	.....	7.2	16.0
44	Pandemic Unemployment Assistance	101.5	154.8	.....	.....	101.5	53.3
45	Pandemic Unemployment Compensation Payments	679.2	369.8	.....	.....	679.2	-309.4
	In government social benefits to persons, Other:						
46	Economic impact payments ⁶	1,078.1	15.6	.....	.....	1,078.1	-1,062.5
47	Lost wages supplemental payments ⁷	.....	106.2	.....	.....	.....	106.2
48	Paycheck Protection Program loans to NPISH ³	19.1	27.0	.....	.....	19.1	7.9
49	Provider Relief Fund to NPISH ⁸	160.9	56.7	.....	.....	160.9	-104.2
	In personal outlays, personal interest payments:						
50	Student loan forbearance ⁹	-36.0	-36.0	.....	-7.1	-28.9	0.0

CCAdj Capital consumption adjustment

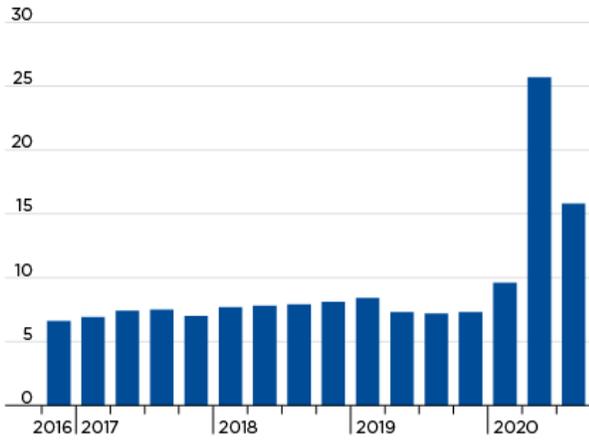
IVA Inventory valuation adjustment

1. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
2. The Coronavirus Aid, Relief and Economic Security Act (CARES) provides direct support to farmers and ranchers where prices and market supply chains have been impacted by the coronavirus pandemic.
3. The CARES Act provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. For more information, see [“How does the Paycheck Protection Program of 2020 impact the national income and product accounts \(NIPAs\)?”](#).
4. The CARES Act temporarily suspends a two percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013. Increased reimbursement rates will be in effect from May 1, 2020 through December 31, 2020.
5. The CARES Act expanded unemployment insurance benefits provided through three programs. The Federal Pandemic Unemployment Compensation (PUC) program provides a temporary weekly supplemental payment of \$600 for people receiving unemployment benefits. The Pandemic Unemployment Assistance (PUA) program provides temporary unemployment benefits to people who are not usually eligible for unemployment insurance benefits. The Pandemic Emergency Unemployment Compensation (PEUC) program provides a temporary extension of unemployment benefits for 13 weeks to people who exhausted all available regular and extended unemployment benefits. For more information, see [“How will the expansion of unemployment benefits in response to the COVID-19 pandemic be recorded in the NIPAs?”](#).
6. The CARES Act provides \$300 billion in direct support economic impact payments to individuals. For more information, see [“How are the economic impact payments for individuals authorized by the CARES Act of 2020 recorded in the NIPAs?”](#)
7. The Federal Emergency Management Agency (FEMA) has been authorized to make payments from the disaster relief fund to supplement wages lost as a result of the COVID-19 pandemic.
8. The CARES Act provides funds, distributed by the Department of Health and Human Services, for hospitals and health care providers on the front lines of the coronavirus response. This funding supports health care-related expenses or lost revenue attributable to COVID-19 and ensures uninsured Americans can get treatment for COVID-19. In the NIPAs, funds provided to nonprofit hospitals are recorded as social benefits.
9. The CARES Act provides for the temporary suspension of interest payments due on certain categories of federally held student loans. For more information, see [“How does the 2020 CARES Act affect BEA's estimate of personal interest payments?”](#).

Note. Dollar levels and percent changes are from NIPA tables [2.1](#) and [2.2B](#).

Chart 4. Personal Saving Rate

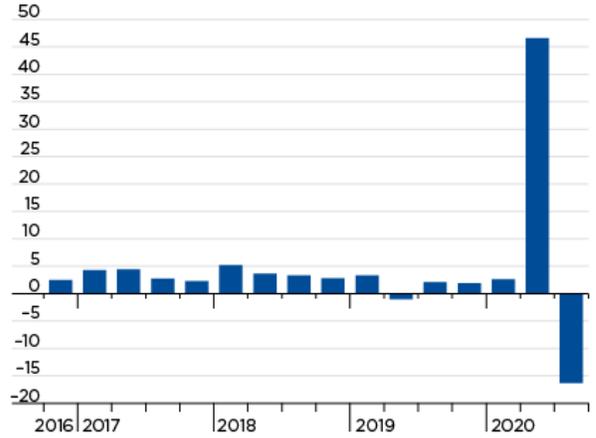
Percent, seasonally adjusted at annual rates



Note. The personal saving rate is personal saving as a percentage of disposable personal income.
U.S. Bureau of Economic Analysis

Chart 5. Real Disposable Personal Income

Percent change from preceding quarter, seasonally adjusted at annual rates



U.S. Bureau of Economic Analysis

Information on Key Source Data, Assumptions, and Methodologies

A comprehensive table that presents the “[Key Source Data and Assumptions](#)” that are used to prepare each vintage of the estimate of GDP for the current quarter is available on BEA's website. For the advance estimates that are released near the end of the month after the close of the quarter, the table shows the months of source data for the quarter that are available; for most components of GDP, 3 months of data are available. For the components for which only 2 months of source data are available, BEA's assumptions for the third month are shown. Second estimates are released near the end of the second month after the close of the quarter, and third estimates are released near the end of the third month after the close of the quarter. With each vintage, the table is updated to add newly available and revised source data that have been incorporated into the estimates.

For additional details about the source data and the methodologies that are used to prepare the estimates, see “[Concepts and Methods of the U.S. National Income and Product Accounts](#)” on BEA's website.

1. “Real” estimates are in chained (2012) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see “[The Revisions to GDP, GDI, and Their Major Components](#)” in the January 2018 *Survey of Current Business*. Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were maintained for a year.
2. In this article, “consumer spending” refers to “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”