



GDP and the Economy

Advance Estimates for the Third Quarter of 2021

Real gross domestic product (GDP) increased at an annual rate of 2.0 percent in the third quarter of 2021, according to the “advance” estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ In the second quarter of 2021, real GDP increased 6.7 percent.

COVID-19 Impact on the Third-Quarter 2021 GDP Estimate

The increase in third-quarter GDP reflected the continued economic impact of the COVID-19 pandemic. A resurgence of COVID-19 cases resulted in new restrictions and delays in the reopening of establishments in some parts of the country. Government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the third quarter, because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the [“Technical Note”](#) and [“Federal Recovery Programs and BEA Statistics,”](#) a webpage where the Bureau of Economic Analysis (BEA) consolidates information about the federal stimulus programs in response to the COVID-19 pandemic and how they relate to BEA’s economic data.

Chart 1. Real GDP: Percent Change from Preceding Quarter

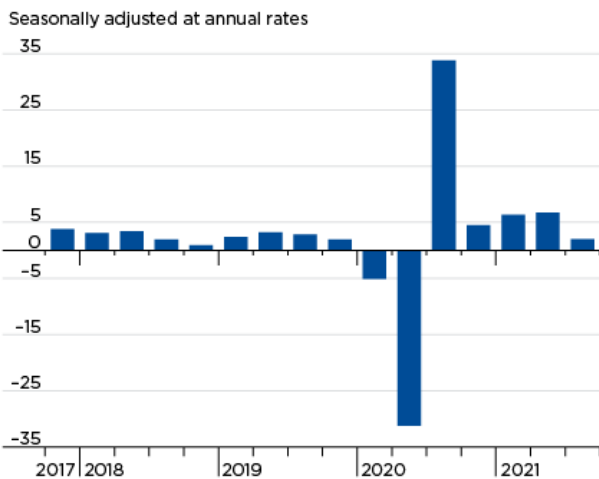
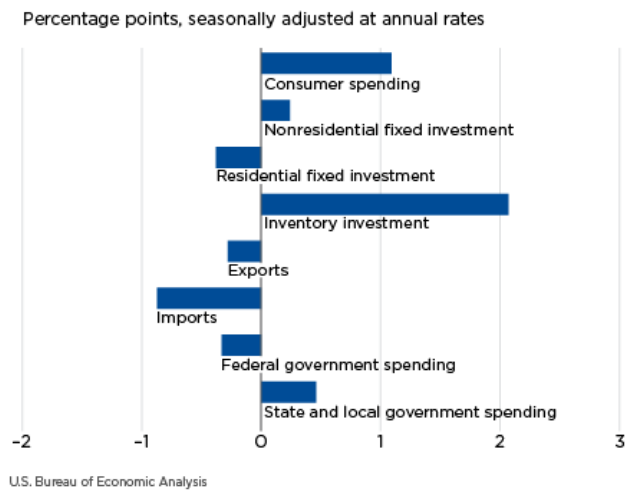


Chart 2. Real GDP: Contributions to the Percent Change in 2021:Q3



GDP by Expenditure

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

- The increase in private inventory investment reflected increases in wholesale trade (led by nondurable goods industries) and in retail trade (led by motor vehicles and parts dealers).
- The increase in consumer spending reflected an increase in services that was partly offset by a decrease in goods.
 - Within services, increases were widespread, with the largest contributions coming from “other” services (mainly international travel), transportation services (notably, air transportation), health care (notably, nonprofit hospitals), and food services and accommodations.
 - Within goods, a decrease in durable goods was partly offset by an increase in nondurable goods. The decrease in durable goods was led by motor vehicles and parts (notably, new light trucks). For nondurable goods, the leading contributor to the increase was gasoline and other motor fuel.
- The increase in state and local government spending was led by employee compensation (notably, education).
- Within nonresidential fixed investment, an increase in intellectual property products was partly offset by decreases in structures and equipment.
 - The increase in intellectual property products reflected increases in software (notably, prepackaged software) and research and development.
 - Within equipment, the leading contributors to the decrease were transportation equipment (notably, new light and heavy trucks) and information processing equipment (notably, communication equipment).
 - The decrease in structures was led by commercial and health care structures.
- The decrease in residential fixed investment primarily reflected decreases in spending on improvements and on construction of new single-family structures.
- The decrease in federal government spending primarily reflected a decrease in nondefense spending on intermediate goods and services after the processing and administration of Paycheck Protection Program (PPP) loan applications by banks on behalf of the federal government ended in the second quarter with the expiration of the PPP loan application period at the end of May.
- The decrease in exports reflected a decrease in goods that was partly offset by an increase in services.
 - The decrease in exports of goods was led by foods, feeds, and beverages and nondurable industrial supplies and materials (notably, petroleum and petroleum products).
 - The increase in exports of services was led by “other” business services.
- The increase in imports primarily reflected an increase in services (led by travel and transport).

The 2.0 percent increase in real GDP in the third quarter followed an increase of 6.7 percent in the second quarter. The deceleration in real GDP in the third quarter was more than accounted for by a slowdown in consumer spending. From the second quarter to the third quarter, spending for goods turned down (led by motor vehicles and parts) and services decelerated (led by food services and accommodations).

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)			
		2021	2020	2021			2020	2021		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Gross domestic product¹	100.0	4.5	6.3	6.7	2.0	4.5	6.3	6.7	2.0
2	Personal consumption expenditures	68.8	3.4	11.4	12.0	1.6	2.26	7.44	7.92	1.09
3	Goods	23.7	-0.3	27.4	13.0	-9.2	-0.07	5.69	2.99	-2.32
4	Durable goods	8.6	1.1	50.0	11.6	-26.2	0.10	3.50	1.01	-2.70
5	Nondurable goods	15.1	-1.1	15.9	13.9	2.6	-0.17	2.19	1.98	0.39
6	Services	45.1	5.3	3.9	11.5	7.9	2.34	1.75	4.93	3.40
7	Gross private domestic investment	17.6	24.7	-2.3	-3.9	11.7	4.01	-0.37	-0.65	1.94
8	Fixed investment	17.9	17.7	13.0	3.3	-0.8	2.92	2.25	0.61	-0.14
9	Nonresidential	13.3	12.5	12.9	9.2	1.8	1.57	1.65	1.21	0.24
10	Structures	2.5	-8.2	5.4	-3.0	-7.3	-0.22	0.14	-0.08	-0.19
11	Equipment	5.5	26.4	14.1	12.1	-3.2	1.29	0.75	0.66	-0.18
12	Intellectual property products	5.3	10.2	15.6	12.5	12.2	0.50	0.76	0.62	0.61
13	Residential	4.7	34.4	13.3	-11.7	-7.7	1.34	0.60	-0.60	-0.38
14	Change in private inventories	-0.3	.....	.....	.....	.....	1.10	-2.62	-1.26	2.07
15	Net exports of goods and services	-4.1	.....	.....	.....	.....	-1.65	-1.56	-0.18	-1.14
16	Exports	10.8	22.5	-2.9	7.6	-2.5	2.07	-0.30	0.80	-0.28
17	Goods	7.6	25.6	-1.4	6.4	-5.1	1.59	-0.10	0.48	-0.40
18	Services	3.2	16.0	-6.0	10.4	3.8	0.49	-0.20	0.32	0.12
19	Imports	14.9	31.3	9.3	7.1	6.1	-3.73	-1.26	-0.99	-0.87
20	Goods	12.3	30.1	10.6	4.3	-0.1	-3.04	-1.21	-0.51	0.02
21	Services	2.5	37.5	2.2	23.6	44.4	-0.69	-0.05	-0.48	-0.89
22	Government consumption expenditures and gross investment	17.6	-0.5	4.2	-2.0	0.8	-0.09	0.77	-0.36	0.14
23	Federal	6.7	-3.1	11.3	-5.3	-4.7	-0.22	0.78	-0.38	-0.33
24	National defense	3.9	5.3	-5.8	-1.1	-1.4	0.22	-0.25	-0.04	-0.06
25	Nondefense	2.8	-14.1	40.8	-10.7	-9.2	-0.44	1.02	-0.34	-0.27
26	State and local	10.9	1.2	-0.1	0.2	4.4	0.14	-0.01	0.02	0.46
Addenda:										
27	Gross domestic income (GDI) ²	.....	19.6	6.3	2.3	.....	.....	.....	.....	.....
28	Average of GDP and GDI	.....	11.9	6.3	4.5	.....	.....	.....	.....	.....
29	Final sales of domestic product	100.3	3.4	9.1	8.1	-0.1	3.44	8.90	7.99	-0.06
30	Goods	31.4	4.6	10.8	9.8	-0.3	1.46	3.31	3.05	-0.09
31	Services	59.9	3.1	4.2	7.9	4.7	1.86	2.52	4.62	2.77
32	Structures	8.7	14.7	5.0	-10.0	-7.3	1.22	0.45	-0.94	-0.66
33	Motor vehicle output	2.4	-12.8	1.1	-14.1	-41.6	-0.40	0.03	-0.42	-1.39
34	GDP excluding motor vehicle output	97.6	5.1	6.4	7.4	3.5	4.94	6.25	7.15	3.41

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

2. GDI is deflated by the implicit price deflator for GDP. Not estimated with the advance estimates or with Q4 second estimates.

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

BEA's featured measure of inflation in the U.S. economy, the price index for gross domestic purchases (goods and services purchased by U.S. residents), increased 5.4 percent in the third quarter after increasing 5.8 percent in the second quarter (table 2 and chart 3). Except for private nonfarm inventory investment, price increases were widespread across the components of gross domestic purchases and were led by increases for consumer goods and services.

Within goods, prices for both durable and nondurable goods increased. The leading contributors were price increases for motor vehicles and parts (for both new and used motor vehicles) and for food and beverages purchased for off-premises consumption (groceries).

Within services, the leading contributors were price increases for housing and utilities and for foods services and accommodations (meals as well as hotels and motels).

Food prices increased 7.8 percent in the third quarter after increasing 1.6 percent in the second quarter. Prices for energy goods and services increased 19.3 percent after increasing 21.2 percent. Gross domestic purchases prices excluding food and energy increased 4.8 percent after increasing 5.6 percent.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, increased 4.5 percent in the third quarter after increasing 6.1 percent in the second quarter.

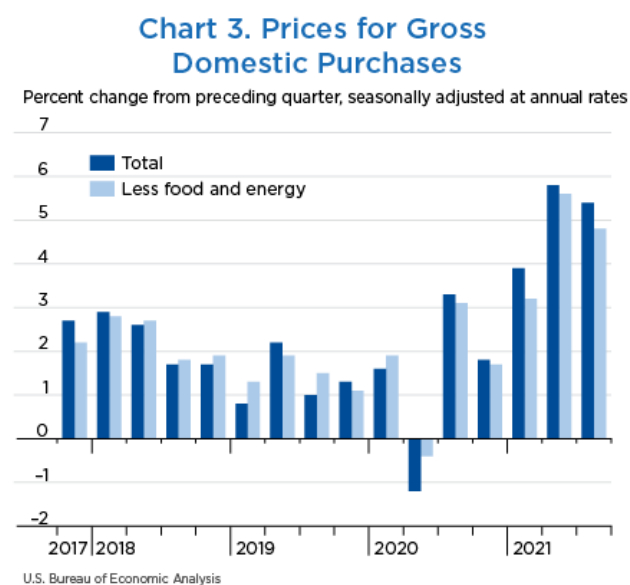


Table 2. Prices for Gross Domestic Purchases

[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)			
		2020	2021			2020	2021		
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1	Gross domestic purchases¹	1.8	3.9	5.8	5.4	1.8	3.9	5.8	5.4
2	Personal consumption expenditures	1.5	3.8	6.5	5.3	1.00	2.51	4.23	3.48
3	Goods	0.3	5.9	9.3	7.3	0.08	1.29	2.11	1.67
4	Durable goods	0.2	2.3	16.8	9.6	0.02	0.19	1.38	0.81
5	Nondurable goods	0.4	8.0	5.0	5.9	0.06	1.10	0.73	0.86
6	Services	2.1	2.8	5.0	4.2	0.92	1.21	2.12	1.81
7	Gross private domestic investment	1.9	2.8	2.9	5.6	0.32	0.50	0.52	0.95
8	Fixed investment	1.9	3.7	4.5	6.6	0.33	0.64	0.80	1.14
9	Nonresidential	0.4	0.8	0.9	4.2	0.06	0.10	0.13	0.54
10	Structures	0.5	3.9	8.9	10.4	0.01	0.10	0.21	0.24
11	Equipment	-2.2	2.2	-3.2	4.8	-0.11	0.12	-0.16	0.26
12	Intellectual property products	3.2	-2.3	1.5	0.7	0.16	-0.12	0.08	0.04
13	Residential	6.5	12.4	15.3	14.0	0.27	0.54	0.67	0.60
14	Change in private inventories	.....	.....	.....	.....	-0.01	-0.14	-0.28	-0.19
15	Government consumption expenditures and gross investment	3.0	5.4	6.1	5.4	0.52	0.93	1.04	0.92
16	Federal	2.5	4.0	4.1	4.6	0.17	0.27	0.28	0.30
17	National defense	2.5	4.4	4.3	4.5	0.10	0.18	0.17	0.17
18	Nondefense	2.5	3.3	3.9	4.8	0.07	0.09	0.11	0.13
19	State and local	3.3	6.3	7.3	5.9	0.35	0.66	0.76	0.61
Addenda:									
	Gross domestic purchases:								
20	Food	0.4	-0.1	1.6	7.8	0.02	0.00	0.09	0.39
21	Energy goods and services	12.4	47.8	21.2	19.3	0.26	0.91	0.49	0.48
22	Excluding food and energy	1.7	3.2	5.6	4.8	1.56	3.02	5.20	4.48
	Personal consumption expenditures:								
23	Food and beverages purchased for off-premises consumption	0.0	0.7	4.1	7.7	.....	.....	.....	.....
24	Energy goods and services	13.3	47.7	20.4	18.9	.....	.....	.....	.....
25	Excluding food and energy	1.2	2.7	6.1	4.5	.....	.....	.....	.....
26	Gross domestic product	2.2	4.3	6.1	5.7	.....	.....	.....	.....
27	Exports of goods and services	6.2	21.0	19.4	9.5	.....	.....	.....	.....
28	Imports of goods and services	2.2	13.3	13.4	5.9	.....	.....	.....	.....

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 personal consumption expenditures (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 increased \$47.8 billion in the third quarter, in contrast to a decrease of \$1.29 trillion in the second quarter (table 3). The increase primarily reflected an increase in compensation that was partly offset by a decrease in government social benefits.

- 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 government social benefits, unemployment insurance and "other" social benefits decreased, reflecting decreased payments from several federal COVID-19 relief programs that were initially established through the Coronavirus Response and Relief Supplemental Appropriations Act and the American Rescue Plan Act.
- Also within government social benefits, the decrease was partly offset by the advance Child Tax Credit payments that began in the third quarter. For details, see "[How does the Child Tax Credit provision of the American Rescue Plan Act of 2021 impact the NIPAs?](#)"

Personal current taxes increased \$77.3 billion in the third quarter after increasing \$102.7 billion in the second quarter.

Disposable personal income (DPI) decreased \$29.4 billion in the third quarter after decreasing \$1.39 trillion in the second quarter. Personal outlays increased \$268.1 billion after increasing \$689.4 billion in the second quarter.

The personal saving rate (chart 4)—personal saving as a percentage of DPI—was 8.9 percent in the third quarter; in the second quarter, the personal saving rate was 10.5 percent.

Real DPI (chart 5) decreased 5.6 percent in the third quarter after decreasing 30.2 percent in the second quarter. Current-dollar DPI decreased 0.7 percent after decreasing 25.7 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			
		2021		2020	2021		
		Q2	Q3	Q4	Q1	Q2	Q3
1	Personal income	20,575.1	20,622.9	-235.4	2,325.3	-1,292.2	47.8
2	Compensation of employees	12,308.3	12,575.7	424.5	124.7	219.4	267.4
3	Wages and salaries	10,079.1	10,319.0	372.7	96.2	199.9	239.9
4	Private industries	8,560.0	8,769.5	375.1	89.9	183.5	209.5
5	Goods-producing industries	1,604.1	1,635.5	57.7	19.2	18.2	31.4
6	Manufacturing	955.5	976.0	40.5	13.0	6.2	20.5
7	Services-producing industries	6,955.9	7,134.0	317.4	70.7	165.3	178.1
8	Trade, transportation, and utilities	1,559.0	1,590.1	59.0	17.7	33.7	31.1
9	Other services-producing industries	5,396.9	5,544.0	258.4	53.0	131.6	147.1
10	Government	1,519.1	1,549.5	-2.4	6.3	16.4	30.4
11	Supplements to wages and salaries	2,229.2	2,256.7	51.8	28.6	19.4	27.6
12	Proprietors' income with IVA and CCAAdj	1,848.2	1,850.6	-30.7	-16.1	134.2	2.4
13	Farm	119.4	110.1	39.3	-35.5	46.4	-9.3
14	Nonfarm	1,728.7	1,740.5	-70.0	19.4	87.8	11.8
15	Rental income of persons with CCAAdj	716.3	729.3	-4.5	6.9	-0.7	13.0
16	Personal income receipts on assets	2,932.1	2,949.6	57.9	-10.7	33.3	17.5
17	Personal interest income	1,639.4	1,641.3	12.8	19.8	9.2	1.9
18	Personal dividend income	1,292.8	1,308.4	45.1	-30.6	24.1	15.6
19	Personal current transfer receipts	4,329.0	4,106.7	-639.9	2,253.1	-1,653.5	-222.3
20	Government social benefits to persons	4,257.8	4,038.8	-640.2	2,250.3	-1,662.8	-219.0
21	Social security	1,109.7	1,117.6	8.6	17.5	3.3	7.9
22	Medicare	815.3	826.5	-4.8	-6.8	1.1	11.2
23	Medicaid	730.5	740.0	-12.0	17.6	34.6	9.5
24	Unemployment insurance	480.4	272.6	-467.9	265.9	-85.3	-207.9
25	Veterans' benefits	156.5	162.3	2.2	2.9	4.1	5.8
26	Other	965.4	919.8	-166.2	1,953.3	-1,620.6	-45.6
27	Other current transfer receipts, from business (net)	71.2	67.9	0.3	2.8	9.3	-3.3
28	Less: Contributions for government social insurance	1,558.7	1,589.0	42.7	32.5	24.9	30.3
29	Less: Personal current taxes	2,514.8	2,592.1	78.0	152.3	102.7	77.3
30	Equals: Disposable personal income (DPI)	18,060.3	18,030.9	-313.5	2,173.0	-1,394.9	-29.4
31	Less: Personal outlays	16,165.0	16,433.2	162.4	538.8	689.4	268.1
32	Personal consumption expenditures	15,681.7	15,946.2	173.8	537.8	676.3	264.5
33	Personal interest payments ¹	267.4	267.1	-18.5	-0.6	12.1	-0.3
34	Personal current transfer payments	215.9	219.8	7.1	1.6	1.1	3.8
35	Equals: Personal saving	1,895.3	1,597.7	-475.9	1,634.2	-2,084.4	-297.6
36	Personal saving as a percentage of DPI	10.5	8.9	.....	.....	.....	.....
	Addenda:						
	Percent change at annual rate						
37	Current-dollar DPI	.....	.....	-6.9	60.6	-25.7	-0.7
38	Real DPI, chained (2012) dollars	.....	.....	-8.3	54.7	-30.2	-5.6
	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	14.3	8.7	27.8	-45.3	13.4	-5.5
40	Paycheck Protecton Program loans to businesses ³	11.3	7.0	-6.1	2.3	6.4	-4.3
	In nonfarm proprietors' income with IVA and CCAAdj:						
41	Paycheck Protecton Program loans to businesses ³	177.6	110.2	-196.7	-7.8	100.9	-67.5
	In government social benefits to persons, Medicare:						
42	Increase in Medicare reimbursement rates ⁴	14.1	15.0	-0.1	-0.2	0.0	0.9
	In government social benefits to persons, Unemployment insurance: ⁵						
43	Extended Unemployment Benefits	5.8	5.8	9.3	12.0	-19.2	-0.1
44	Pandemic Emergency Unemployment Compensation	104.5	61.6	55.4	15.7	6.8	-43.0

Line	Series	Level		Change from preceding period			
		2021		2020	2021		
		Q2	Q3	Q4	Q1	Q2	Q3
45	Pandemic Unemployment Assistance	82.1	50.1	-31.4	-11.6	-13.2	-32.0
46	Pandemic Unemployment Compensation Payments	237.2	113.2	-399.1	272.2	-49.7	-124.0
47	Veterans' Benefits	156.5	162.3	2.2	2.9	4.1	5.8
	In government social benefits to persons, other:						
48	Child tax credit ⁶	34.4	218.9	0.0	4.2	0.0	184.5
49	Economic impact payments ⁷	290.1	38.9	-10.5	1,928.6	-1,643.6	-251.2
50	Lost wages supplemental payments ⁸	0.6	0.1	-70.4	-34.2	-1.0	-0.5
51	Paycheck Protection Program loans to NPISH ³	24.7	14.0	-56.8	-13.6	13.9	-10.7
52	Provider Relief Fund to NPISH ⁹	26.6	37.4	-24.0	8.3	-16.2	10.8
	In personal outlays, personal interest payments:						
53	Student loan forbearance ¹⁰	-37.8	-37.8	0.0	0.0	0.0	0.0

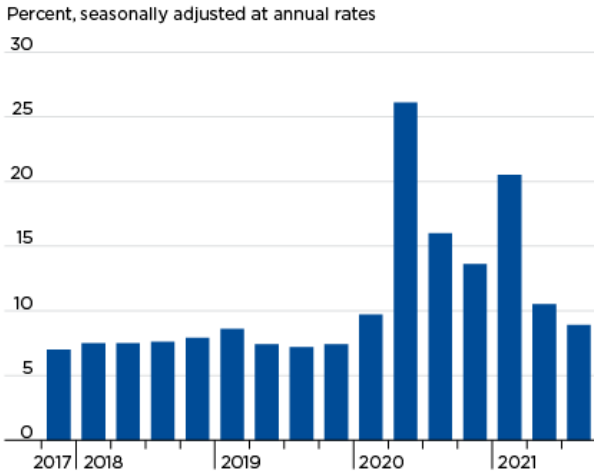
CCAdj Capital consumption adjustment

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 Food Assistance Program, initially established by 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 COVID-19 pandemic.
3. The Paycheck Protection Program, initially established by the CARES Act, provides forgivable loans to help small businesses and nonprofit institutions make payroll and cover other expenses. It also provides funding to reimburse private lending institutions for the costs of administering these loans. For more information, see ["How does the Paycheck Protection Program impact the national income and product accounts \(NIPAs\)?"](#).
4. A 2 percent reduction in reimbursements paid to Medicare service providers that went into effect in 2013 was initially suspended by the CARES Act. The resulting increased reimbursement rates went into effect beginning on May 1, 2020.
5. Unemployment insurance benefits were expanded through several programs that were initially established through the CARES Act. 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 American Rescue Plan increased the Child Tax Credit to \$3,000 per child over the age of six and \$3,600 for children under the age of six, and raised the age limit from 16 to 17. It also authorized that up to half of these credits could be distributed through advance payments during the tax year, while the rest would be claimed when parents file tax returns the following year.
7. Economic impact payments, initially established by the CARES Act, provide direct payments to individuals. For more information, see ["How are the economic impact payments to support individuals during the COVID-19 pandemic recorded in the NIPAs?"](#)
8. The Federal Emergency Management Agency (FEMA) was authorized to make payments from the Disaster Relief Fund to supplement wages lost as a result of the COVID-19 pandemic.
9. The Department of Health and Human Services distributes money from the Provider Relief Fund to 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.
10. Interest payments due on certain categories of federally-held student loans were initially suspended by the CARES Act. For more information, see ["How does the federal response to the COVID-19 affect BEA's estimate of personal interest payments?"](#).

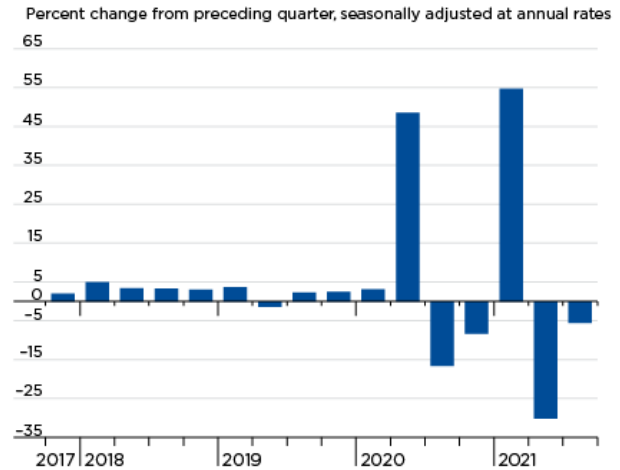
Note. Dollar levels and percent changes are from NIPA tables 2.1 and 2.2B.

Chart 4. Personal Saving Rate



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



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 2021 *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.”