

GDP and the Economy

Second Estimates for the Fourth Quarter of 2019

By Lisa S. Mataloni

Real gross domestic product (GDP) increased at an annual rate of 2.1 percent in the fourth quarter of 2019, according to the second estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ In the third quarter, real GDP also increased 2.1 percent.

The increase in real GDP in the fourth quarter reflected positive contributions from consumer spending, federal government spending, exports, residential fixed investment, and state and local government spending that were partly offset by negative contributions from private inventory investment and nonresidential fixed investment (chart 2).² Imports, which are a subtraction in the calculation of GDP, decreased.

In 2019 (from the 2018 annual level to the 2019 annual level), real GDP increased 2.3 percent, compared with an increase of 2.9 percent in 2018 (see “Real GDP, 2019”).

Chart 1. Real GDP: Percent Change From Preceding Quarter

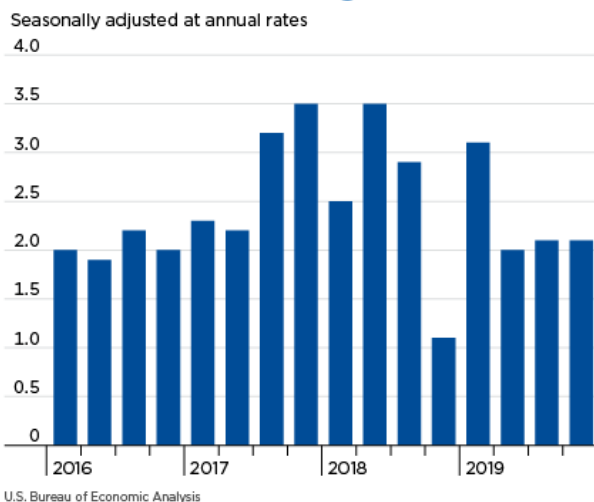
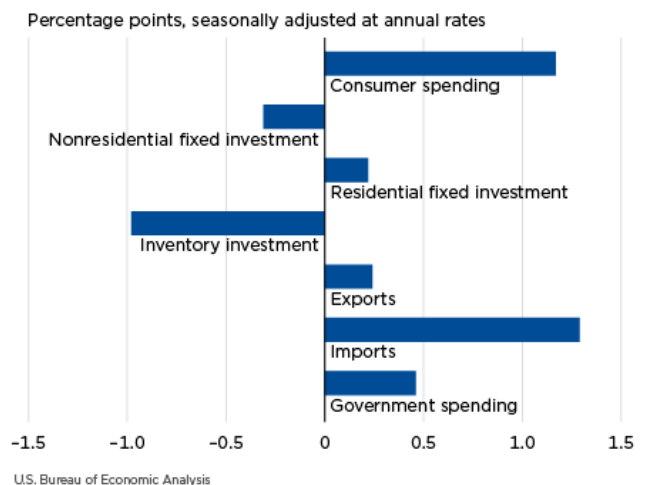


Chart 2. Real GDP: Contributions to the Percent Change in 2019:IV



GDP Component Detail

Real GDP growth in the fourth quarter was the same as that in the third quarter. In the fourth quarter, a downturn in imports and an acceleration in government spending were offset by a larger decrease in private inventory investment and a slowdown in consumer spending.

- The downturn in imports reflected a downturn in imports of goods.
- The acceleration in government spending primarily reflected an upturn in state and local government investment in structures.
- The larger decrease in private inventory investment was primarily in nonfarm inventories (mainly retail trade).
- The downturn in consumer spending primarily reflected a slowdown in durable goods and a downturn in nondurable goods.
 - The leading contributor to the slowdown in spending on durable goods was a slowdown in recreational goods and vehicles.
 - The slowdown in spending on nondurable goods reflected downturns in “other” nondurable goods (led by a slowdown in prescription drugs) and in food and beverages purchased for off-premises consumption.

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

[Seasonally adjusted at annual rates]

Line		Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2019	2019				2019			
		IV	I	II	III	IV	I	II	III	IV
1	Gross domestic product (GDP)¹	100.0	3.1	2.0	2.1	2.1	3.1	2.0	2.1	2.1
2	Personal consumption expenditures	68.1	1.1	4.6	3.2	1.7	0.78	3.03	2.12	1.17
3	Goods	21.0	1.5	8.6	5.3	0.7	0.32	1.74	1.09	0.14
4	Durable goods	7.1	0.3	13.0	8.1	2.6	0.02	0.87	0.56	0.18
5	Nondurable goods	13.9	2.2	6.5	3.9	-0.3	0.30	0.87	0.53	-0.04
6	Services	47.1	1.0	2.8	2.2	2.2	0.46	1.29	1.02	1.03
7	Gross private domestic investment	17.0	6.2	-6.3	-1.0	-6.0	1.09	-1.16	-0.17	-1.06
8	Fixed investment	16.9	3.2	-1.4	-0.8	-0.5	0.56	-0.25	-0.14	-0.09
9	Nonresidential	13.2	4.4	-1.0	-2.3	-2.3	0.60	-0.14	-0.31	-0.31
10	Structures	2.8	4.0	-11.1	-9.9	-8.1	0.12	-0.36	-0.30	-0.24
11	Equipment	5.6	-0.1	0.8	-3.8	-4.4	0.00	0.05	-0.22	-0.26
12	Intellectual property products	4.7	10.8	3.6	4.7	4.0	0.48	0.17	0.22	0.19
13	Residential	3.8	-1.0	-3.0	4.6	6.2	-0.04	-0.11	0.17	0.22
14	Change in private inventories	0.1	.....	.....	.....	.....	0.53	-0.91	-0.03	-0.98
15	Net exports of goods and services	-2.7	.....	.....	.....	.....	0.73	-0.68	-0.14	1.53
16	Exports	11.5	4.1	-5.7	1.0	2.0	0.49	-0.69	0.11	0.24
17	Goods	7.5	4.6	-5.9	2.1	-0.5	0.36	-0.48	0.17	-0.04
18	Services	4.0	3.3	-5.1	-1.3	7.1	0.13	-0.21	-0.05	0.27
19	Imports	14.2	-1.5	0.0	1.8	-8.6	0.23	0.01	-0.26	1.29
20	Goods	11.3	-2.8	0.1	1.1	-11.5	0.36	-0.02	-0.13	1.42
21	Services	2.8	4.5	-0.7	4.8	4.6	-0.13	0.02	-0.13	-0.13
22	Government consumption expenditures and gross investment	17.6	2.9	4.8	1.7	2.6	0.50	0.82	0.30	0.46
23	Federal	6.7	2.2	8.3	3.3	3.8	0.14	0.53	0.22	0.25
24	National defense	4.0	7.7	3.3	2.2	5.3	0.29	0.13	0.09	0.21
25	Nondefense	2.7	-5.4	16.1	5.0	1.7	-0.15	0.40	0.13	0.05
26	State and local	10.9	3.3	2.7	0.7	1.9	0.36	0.29	0.08	0.21
Addenda:										
27	Gross domestic income (GDI) ²	.....	3.2	0.9	1.2	.....	.....	.....	.....	.....
28	Average of GDP and GDI	.....	3.2	1.4	1.7	.....	.....	.....	.....	.....
29	Final sales of domestic product	99.9	2.6	3.0	2.1	3.1	2.57	2.92	2.13	3.07
30	Goods	29.5	7.3	2.1	4.1	2.1	2.12	0.62	1.20	0.62
31	Services	62.3	1.0	2.7	1.8	2.3	0.66	1.66	1.11	1.41
32	Structures	8.2	3.9	-3.1	-2.5	0.7	0.32	-0.26	-0.21	0.06
33	Motor vehicle output	2.6	-7.6	-7.6	34.7	-26.2	-0.22	-0.21	0.83	-0.83
34	GDP excluding motor vehicle output	97.4	3.4	2.3	1.3	3.0	3.32	2.23	1.28	2.93

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

2. GDI is deflated by the implicit price deflator for GDP. The third-quarter 2019 change in GDI reflects the incorporation of new data on private wages and salaries.

Note. Percent changes are from 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 1.4 percent in the fourth quarter, the same increase as in the third quarter (table 2 and chart 3).

A smaller price decrease for consumer goods and price accelerations for state and local government spending and federal defense spending were offset by decelerations in the prices paid for consumer services and residential fixed investment.

Food prices turned up, increasing 0.4 percent after decreasing 0.7 percent. Prices for energy goods and services also turned up, increasing 4.7 percent in the fourth quarter after decreasing 8.0 percent in the third quarter. Gross domestic purchases prices excluding food and energy slowed, increasing 1.3 percent in the fourth quarter after increasing 1.8 percent in the third quarter.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, decelerated, increasing 1.2 percent in the fourth quarter after increasing 2.1 percent in the third quarter.

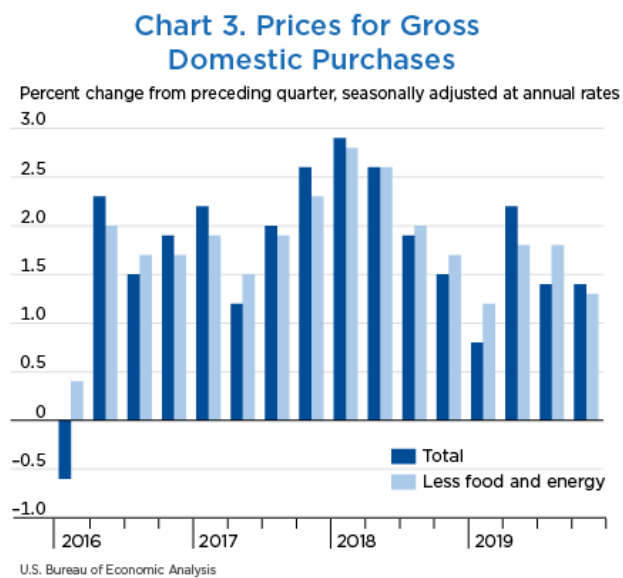


Table 2. Prices for Gross Domestic Purchases

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

Line		Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2019				2019			
		I	II	III	IV	I	II	III	IV
1	Gross domestic purchases¹	0.8	2.2	1.4	1.4	0.8	2.2	1.4	1.4
2	Personal consumption expenditures	0.4	2.4	1.5	1.3	0.26	1.57	0.98	0.87
3	Goods	-1.6	1.6	-0.8	-0.4	-0.34	0.32	-0.16	-0.08
4	Durable goods	-0.3	-1.8	-1.2	-3.2	-0.02	-0.12	-0.09	-0.23
5	Nondurable goods	-2.3	3.3	-0.5	1.1	-0.31	0.44	-0.07	0.15
6	Services	1.3	2.8	2.5	2.1	0.60	1.25	1.14	0.95
7	Gross private domestic investment	1.7	2.0	1.1	0.9	0.30	0.35	0.18	0.15
8	Fixed investment	1.8	2.0	1.2	0.9	0.30	0.33	0.19	0.16
9	Nonresidential	1.6	2.0	0.5	0.5	0.20	0.27	0.07	0.06
10	Structures	2.8	4.0	1.6	1.1	0.08	0.11	0.04	0.03
11	Equipment	1.0	0.4	-1.1	0.2	0.06	0.02	-0.06	0.01
12	Intellectual property products	1.5	2.9	2.0	0.4	0.07	0.13	0.09	0.02
13	Residential	2.6	1.7	3.4	2.6	0.09	0.06	0.12	0.09
14	Change in private inventories	.....	.....	.....	.....	0.00	0.02	-0.01	-0.01
15	Government consumption expenditures and gross investment	1.3	1.7	1.6	2.0	0.22	0.29	0.27	0.33
16	Federal	4.6	-2.1	1.5	1.7	0.29	-0.14	0.10	0.11
17	National defense	1.1	1.5	1.4	1.8	0.04	0.06	0.05	0.07
18	Nondefense	10.0	-7.2	1.7	1.6	0.25	-0.19	0.04	0.04
19	State and local	-0.6	4.1	1.6	2.1	-0.06	0.43	0.17	0.22
Addenda:									
Gross domestic purchases:									
20	Food	3.0	0.7	-0.7	0.4	0.14	0.03	-0.03	0.02
21	Energy goods and services	-16.7	18.8	-8.0	4.7	-0.49	0.47	-0.22	0.12
22	Excluding food and energy	1.2	1.8	1.8	1.3	1.14	1.71	1.69	1.21
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	3.0	0.6	-0.5	0.5	.....	.....	.....	.....
24	Energy goods and services	-16.7	18.4	-8.2	4.9	.....	.....	.....	.....
25	Excluding food and energy	1.1	1.9	2.1	1.2	.....	.....	.....	.....
26	Gross domestic product	1.1	2.4	1.8	1.3	.....	.....	.....	.....
27	Exports of goods and services	-2.5	3.3	-2.3	-1.6	.....	.....	.....	.....
28	Imports of goods and services	-3.5	1.6	-4.0	-0.5	.....	.....	.....	.....

1. The estimates for gross domestic purchases 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

Personal income (table 3), which is measured in current dollars, increased \$140.6 billion in the fourth quarter after increasing \$121.0 billion in the third quarter (revised, [see below](#)). The larger increase reflected an acceleration in compensation and a smaller decrease in personal interest income that were partly offset by decelerations in proprietors' income, personal current transfer receipts, and personal dividend income.

Personal current taxes increased \$18.4 billion in the fourth quarter after decreasing \$24.8 billion in the third quarter.

Disposable personal income (DPI) increased \$122.2 billion in the fourth quarter after increasing \$145.9 billion in the third quarter.

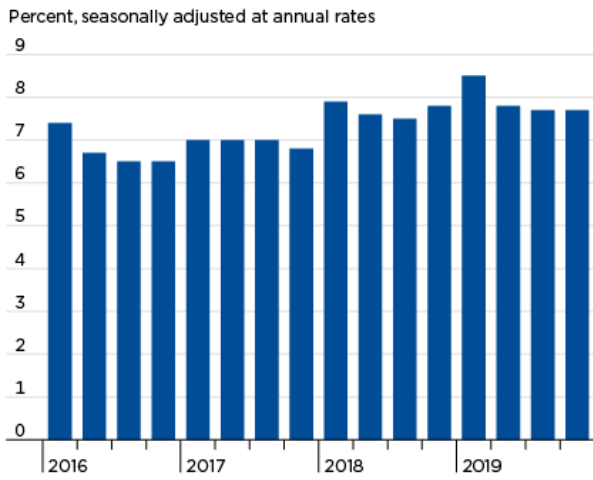
The personal saving rate (chart 4)—personal saving as a percentage of DPI—was 7.7 percent in the fourth quarter, the same as in the third quarter.

Real DPI (chart 5) increased 1.7 percent in the fourth quarter after increasing 2.1 percent in the third quarter. Current-dollar DPI increased 3.0 percent after increasing 3.6 percent.

With the release of the second estimate of GDP, the Bureau of Economic Analysis also released revised estimates of third-quarter 2019 wages and salaries, personal taxes, contributions for social insurance, and gross domestic income (GDI). These estimates reflect new data for third-quarter private wages and salaries from the Bureau of Labor Statistics Quarterly Census of Employment and Wages. As a result:

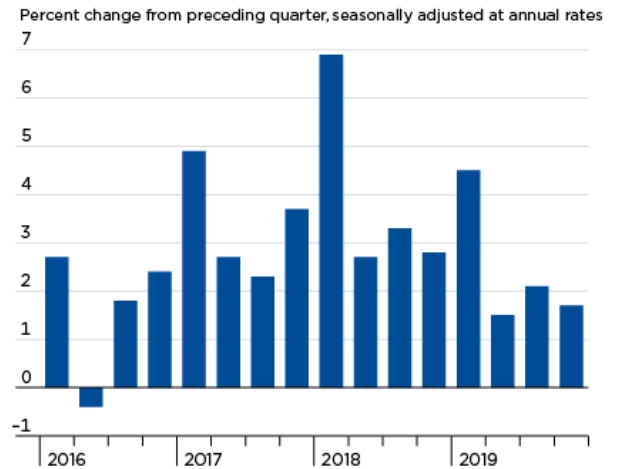
- Wages and salaries is now estimated to have increased \$36.0 billion in the third quarter, a downward revision of \$44.4 billion.
- Personal income is now estimated to have increased \$121.0 billion, a downward revision of \$41.6 billion.
- Real DPI is now estimated to have increased 2.1 percent; in the previously published estimate, real DPI increased 2.9 percent.
- The personal saving rate is now estimated at 7.7 percent; in the previously published estimate, the personal saving rate was 7.8 percent.
- The percent change in third-quarter real GDI (table 1) is now estimated at 1.2 percent; in the previously published estimate, real GDI increased 2.1 percent.

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

Table 3. Personal Income and Its Disposition

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

Line		Level		Change from preceding period			
		2019		2019			
		III	IV	I	II	III	IV
1	Personal income	18,676.9	18,817.5	272.6	200.4	121.0	140.6
2	Compensation of employees	11,441.7	11,546.5	249.2	80.4	54.7	104.8
3	Wages and salaries	9,309.6	9,394.8	221.5	62.1	36.0	85.2
4	Private industries	7,849.4	7,922.8	212.7	51.5	18.5	73.3
5	Goods-producing industries	1,530.0	1,542.3	37.3	8.3	-3.6	12.3
6	Manufacturing	904.6	910.6	15.6	4.0	-6.5	6.0
7	Services-producing industries	6,319.4	6,380.5	175.4	43.1	22.1	61.1
8	Trade, transportation, and utilities	1,415.5	1,425.8	30.4	6.6	5.5	10.3
9	Other services-producing industries	4,903.9	4,954.7	145.0	36.6	16.6	50.8
10	Government	1,460.2	1,472.0	8.8	10.7	17.5	11.8
11	Supplements to wages and salaries	2,132.1	2,151.7	27.7	18.3	18.7	19.6
12	Proprietors' income with IVA and CCAj	1,683.4	1,693.9	-3.2	11.7	50.5	10.5
13	Farm	41.8	41.6	-11.1	-5.6	22.6	-0.2
14	Nonfarm	1,641.5	1,652.3	7.9	17.4	27.9	10.7
15	Rental income of persons with CCAj	779.7	789.0	2.9	10.2	2.4	9.3
16	Personal income receipts on assets	2,997.7	3,001.4	-46.8	61.4	-18.8	3.7
17	Personal interest income	1,716.8	1,714.8	-27.9	51.2	-33.7	-2.0
18	Personal dividend income	1,280.9	1,286.6	-19.0	10.2	14.9	5.7
19	Personal current transfer receipts	3,195.8	3,219.5	109.4	45.4	37.2	23.7
20	Government social benefits to persons	3,141.2	3,164.5	109.7	45.4	37.0	23.4
21	Social security	1,037.7	1,047.5	37.8	7.6	7.3	9.8
22	Medicare	809.9	823.8	20.3	18.7	16.3	13.9
23	Medicaid	644.2	641.1	12.8	21.1	12.7	-3.0
24	Unemployment insurance	25.8	26.0	0.9	-1.0	-0.1	0.3
25	Veterans' benefits	120.1	122.3	4.6	2.0	1.7	2.2
26	Other	503.5	503.8	33.5	-2.9	-0.9	0.2
27	Other current transfer receipts, from business (net)	54.6	54.9	-0.3	0.0	0.2	0.3
28	Less: Contributions for government social insurance	1,421.3	1,432.7	38.9	8.7	5.0	11.4
29	Less: Personal current taxes	2,175.3	2,193.8	79.5	43.2	-24.8	18.4
30	<i>Equals:</i> Disposable personal income (DPI)	16,501.6	16,623.7	193.1	157.2	145.9	122.2
31	Less: Personal outlays	15,237.2	15,350.9	65.2	250.1	164.2	113.7
32	<i>Equals:</i> Personal saving	1,264.3	1,272.8	127.9	-92.9	-18.3	8.5
33	Personal saving as a percentage of DPI	7.7	7.7	.....	.....	.....	.....
Addenda:							
Percent change at annual rate							
34	Current-dollar DPI	.....	.....	4.9	3.9	3.6	3.0
35	Real DPI, chained (2012) dollars	.....	.....	4.5	1.5	2.1	1.7

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

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

Updates

In the second estimate, the fourth-quarter growth rate in real GDP was unrevised from the advance estimate. Private inventory investment, exports, federal government spending, and residential fixed investment were revised up. These upward revisions were offset by downward revisions to nonresidential fixed investment, consumer spending, state and local government spending, and an upward revision to imports.

- Within private inventory investment, both nonfarm and farm inventories were revised up. The largest contributor to the revision to nonfarm inventories was mining.
- Within nonresidential fixed investment, downward revisions to equipment and to intellectual property products were partly offset by an upward revision to structures.
 - The downward revision to equipment largely reflected a revision to transportation equipment (notably, light trucks).
 - Within intellectual property products, the largest contributor to the revision was software.
 - The revision to structures was based on new and revised Census Value of Construction Put in Place data.
- Within consumer spending, a downward revision to goods was mostly offset by an upward revision to services.
 - The downward revision to goods primarily reflected a revision to gasoline and other energy goods.
 - The upward revision to services primarily reflected an upward revision to spending on health care.

Table 4. Advance and Second Estimates for the Fourth Quarter of 2019

[Seasonally adjusted at annual rates]

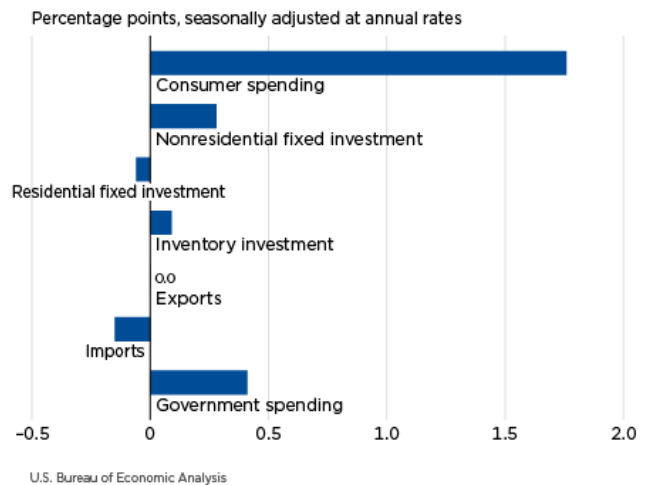
Line		Change from preceding period (percent)			Contribution to percent change in real GDP (percentage points)		
		Advance estimate	Second estimate	Second estimate minus advance estimate	Advance estimate	Second estimate	Second estimate minus advance estimate
1	Gross domestic product (GDP)¹	2.1	2.1	0.0	2.1	2.1	0.0
2	Personal consumption expenditures	1.8	1.7	-0.1	1.20	1.17	-0.03
3	Goods	1.2	0.7	-0.5	0.26	0.14	-0.12
4	Durable goods	2.1	2.6	0.5	0.15	0.18	0.03
5	Nondurable goods	0.8	-0.3	-1.1	0.11	-0.04	-0.15
6	Services	2.0	2.2	0.2	0.94	1.03	0.09
7	Gross private domestic investment	-6.1	-6.0	0.1	-1.08	-1.06	0.02
8	Fixed investment	0.1	-0.5	-0.6	0.01	-0.09	-0.10
9	Nonresidential	-1.5	-2.3	-0.8	-0.20	-0.31	-0.11
10	Structures	-10.1	-8.1	2.0	-0.30	-0.24	0.06
11	Equipment	-2.9	-4.4	-1.5	-0.17	-0.26	-0.09
12	Intellectual property products	5.9	4.0	-1.9	0.27	0.19	-0.08
13	Residential	5.8	6.2	0.4	0.21	0.22	0.01
14	Change in private inventories	.....	.....	.....	-1.09	-0.98	0.11
15	Net exports of goods and services	.....	.....	.....	1.48	1.53	0.05
16	Exports	1.4	2.0	0.6	0.17	0.24	0.07
17	Goods	-1.1	-0.5	0.6	-0.08	-0.04	0.04
18	Services	6.4	7.1	0.7	0.25	0.27	0.02
19	Imports	-8.7	-8.6	0.1	1.32	1.29	-0.03
20	Goods	-11.6	-11.5	0.1	1.44	1.42	-0.02
21	Services	4.3	4.6	0.3	-0.12	-0.13	-0.01
22	Government consumption expenditures and gross investment	2.7	2.6	-0.1	0.47	0.46	-0.01
23	Federal	3.6	3.8	0.2	0.23	0.25	0.02
24	National defense	4.9	5.3	0.4	0.19	0.21	0.02
25	Nondefense	1.6	1.7	0.1	0.04	0.05	0.01
26	State and local	2.2	1.9	-0.3	0.23	0.21	-0.02
Addenda:							
27	Final sales of domestic product	3.2	3.1	-0.1	3.17	3.07	-0.10
28	Gross domestic purchases price index	1.5	1.4	-0.1	.....	.....	.....
29	GDP price index	1.4	1.3	-0.1	.....	.....	.....

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

Real GDP, 2019

Real GDP increased 2.3 percent in 2019 (from the 2018 annual level to the 2019 annual level), compared with an increase of 2.9 percent in 2018 (table 4). The increase in real GDP in 2019 primarily reflected positive contributions from consumer spending, nonresidential fixed investment, federal government spending, state and local government spending, and private inventory investment that were partly offset by negative contributions from residential fixed investment. Imports increased, thereby contributing negatively to the change in real GDP in 2019 (chart 6).

Chart 6. Real GDP: Contributions to Percent Change in 2019



The deceleration in real GDP in 2019, compared to 2018, primarily reflected decelerations in nonresidential fixed investment and consumer spending and a downturn in exports. These movements were partly offset by accelerations in both state and local and federal government spending. Imports increased less in 2019 than in 2018.

Table 5. Real Gross Domestic Product (GDP) and Components

[Seasonally adjusted at annual rates]

Line		Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2019	2018	2019	2018	2019
1	Gross domestic product¹	100.0	2.9	2.3	2.9	2.3
2	Personal consumption expenditures	68.0	3.0	2.6	2.05	1.76
3	Goods	21.0	4.1	3.7	0.86	0.78
4	Durable goods	7.1	6.3	4.8	0.44	0.34
5	Nondurable goods	13.9	3.0	3.2	0.42	0.45
6	Services	46.9	2.5	2.1	1.18	0.97
7	Gross private domestic investment	17.5	5.1	1.8	0.87	0.32
8	Fixed investment	17.2	4.6	1.3	0.78	0.22
9	Nonresidential	13.4	6.4	2.1	0.84	0.28
10	Structures	2.9	4.1	-4.3	0.12	-0.13
11	Equipment	5.8	6.8	1.3	0.39	0.08
12	Intellectual property products	4.7	7.4	7.6	0.32	0.34
13	Residential	3.7	-1.5	-1.5	-0.06	-0.06
14	Change in private inventories	0.3	.....	.....	0.09	0.09
15	Net exports of goods and services	-2.9	.....	.....	-0.29	-0.15
16	Exports	11.7	3.0	0.0	0.37	0.00
17	Goods	7.7	4.3	0.2	0.34	0.02
18	Services	4.0	0.7	-0.4	0.03	-0.02
19	Imports	14.6	4.4	1.0	-0.66	-0.15
20	Goods	11.8	5.0	0.2	-0.61	-0.04
21	Services	2.8	1.6	4.1	-0.05	-0.12
22	Government consumption expenditures and gross investment	17.5	1.7	2.3	0.30	0.41
23	Federal	6.6	2.9	3.5	0.19	0.23
24	National defense	4.0	3.3	4.9	0.13	0.19
25	Nondefense	2.7	2.4	1.6	0.07	0.04
26	State and local	10.9	1.0	1.6	0.11	0.18
Addenda:						
27	Gross domestic income (GDI) ²	.....	2.5	.....	.....	.....
28	Average of GDP and GDI	.....	2.7	.....	.....	.....

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 NIPA table 1.1.1, contributions to percent change are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

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.”



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