

GDP and the Economy

Third Estimates for the First Quarter of 2019

By Lisa S. Mataloni

Real gross domestic product (GDP) increased at an annual rate of 3.1 percent in the first quarter of 2019, according to the third estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ With the third estimate, real GDP growth for the first quarter was unrevised from the second estimate issued last month (see “[Updates](#)”). In the fourth quarter of 2018, real GDP increased 2.2 percent.

The increase in real GDP in the first quarter reflected positive contributions from exports, consumer spending, nonresidential fixed investment, inventory investment, and state and local government spending that were offset by a negative contribution from residential fixed investment.² Imports, which are a subtraction in the calculation of GDP, decreased (chart 2 and table 1).

Note on the Effects of the Partial Federal Government Shutdown on the Estimation of the First Quarter of 2019

Due to a lapse in fiscal year 2019 appropriations, some federal government agencies were closed and some federal employees were furloughed December 22, 2018, through January 25, 2019. The full effects of the partial federal government shutdown on the first-quarter 2019 estimates cannot be quantified, because they are embedded in the regular source data that underlie the estimates and cannot be separately identified. However, the Bureau of Economic Analysis (BEA) did estimate the effects of a reduction in the labor services supplied by federal employees and a reduction in intermediate purchases of goods and services by nondefense agencies. BEA estimates the impact of these reductions in services subtracted 0.3 percentage point from real GDP growth in the first quarter after subtracting 0.1 percentage point in the fourth quarter of 2018. For more information, see the FAQ “[How will the federal government shutdown be reflected in GDP for the fourth quarter of 2018 and the first quarter of 2019?](#)” on BEA’s website.

Chart 1. Real GDP: Percent Change From Preceding Quarter

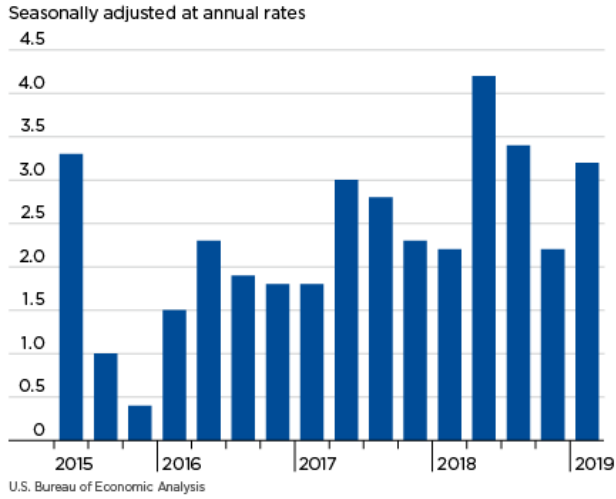
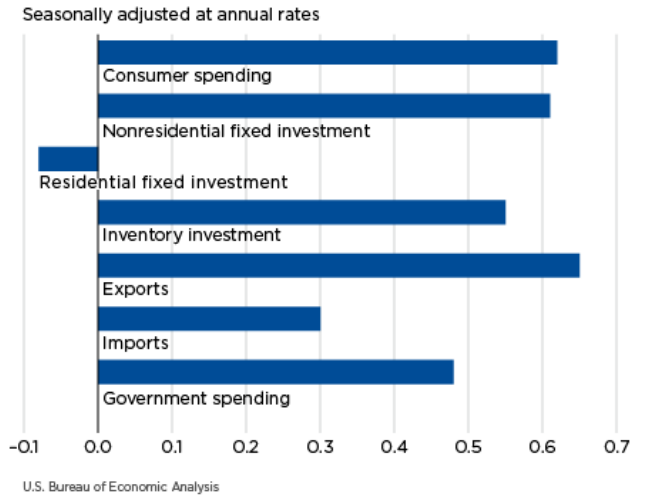


Chart 2. Real GDP: Contributions to the Percent Change in 2019:I



GDP Component Detail

The acceleration in real GDP in the first quarter reflected an upturn in state and local government spending (table 1, line 26), accelerations in inventory investment (line 14) and in exports (line 16), and a smaller decrease in residential investment (line 13). These movements were partly offset by decelerations in consumer spending (line 2) and nonresidential fixed investment (line 9) and a downturn in federal government spending (line 23). Imports turned down (line 19), contributing to the acceleration in real GDP in the first quarter.

- The upturn in state and local government spending primarily reflected an upturn in gross investment in structures.
- The acceleration in inventory investment primarily reflected an upturn in manufacturing inventory investment, for both durable- and nondurable-goods industries.
- The acceleration in exports primarily reflected upturns in foods, feeds, and beverages and in automotive vehicles, engines, and parts. These movements were partly offset by downturns in industrial supplies and materials and in nonautomotive capital goods.
- The smaller decrease in residential investment primarily reflected an upturn in brokers' commissions and other ownership transfer costs, following four consecutive quarters of decline.
- The deceleration in consumer spending primarily reflected a downturn in goods, mainly for spending on new motor vehicles (most notably, new light-truck purchases). Spending on services decelerated, primarily reflecting a downturn in spending by nonprofit institutions serving households (most notably, professional advocacy and hospitals) that was partly offset by an acceleration in spending for health care.
- The downturn in federal government spending reflected a downturn in gross investment for defense equipment (mainly aircraft).
- The downturn in imports reflected a downturn in goods and a deceleration in services. Within goods imports, the downturn was widespread; the leading contributors were motor vehicles and consumer goods (nonfood, nonautomotive). Within services imports, travel services decelerated and transport services turned down.

Real gross domestic income (line 27) increased 1.0 percent in the first quarter after increasing 0.5 percent in the fourth quarter.

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	2018			2019	2018			2019
		I	II	III	IV	I	II	III	IV	I
1	Gross domestic product¹	100.0	4.2	3.4	2.2	3.1	4.2	3.4	2.2	3.1
2	Personal consumption expenditures	67.6	3.8	3.5	2.5	0.9	2.57	2.37	1.66	0.62
3	Goods	20.8	5.5	4.3	2.6	0.7	1.16	0.90	0.54	0.15
4	Durable goods	7.0	8.6	3.7	3.6	-2.4	0.60	0.26	0.25	-0.17
5	Nondurable goods	13.8	4.0	4.6	2.1	2.3	0.56	0.64	0.29	0.32
6	Services	46.8	3.0	3.2	2.4	1.0	1.42	1.47	1.12	0.48
7	Gross private domestic investment	18.2	-0.5	15.2	3.7	6.0	-0.07	2.53	0.66	1.08
8	Fixed investment	17.6	6.4	1.1	3.1	3.0	1.10	0.21	0.54	0.53
9	Nonresidential	13.8	8.7	2.5	5.4	4.4	1.15	0.35	0.73	0.61
10	Structures	3.1	14.5	-3.4	-3.9	4.3	0.43	-0.11	-0.12	0.13
11	Equipment	6.0	4.6	3.4	6.6	-1.0	0.27	0.21	0.39	-0.06
12	Intellectual property products	4.7	10.5	5.6	10.7	12.0	0.45	0.25	0.46	0.53
13	Residential	3.8	-1.3	-3.6	-4.7	-2.0	-0.05	-0.14	-0.18	-0.08
14	Change in private inventories	0.6	.....	.....	.....	.....	-1.17	2.33	0.11	0.55
15	Net exports of goods and services	-2.9	.....	.....	.....	.....	1.22	-1.99	-0.08	0.94
16	Exports	12.1	9.3	-4.9	1.8	5.4	1.12	-0.62	0.22	0.65
17	Goods	7.9	13.5	-8.4	1.2	6.0	1.06	-0.72	0.10	0.47
18	Services	4.2	1.5	2.4	2.7	4.4	0.07	0.10	0.11	0.18
19	Imports	15.0	-0.6	9.3	2.0	-1.9	0.10	-1.37	-0.30	0.30
20	Goods	12.1	-0.4	10.5	0.5	-3.3	0.06	-1.24	-0.06	0.42
21	Services	2.9	-1.4	4.3	8.6	4.4	0.04	-0.12	-0.24	-0.12
22	Government consumption expenditures and gross investment	17.1	2.5	2.6	-0.4	2.8	0.43	0.44	-0.07	0.48
23	Federal	6.4	3.7	3.5	1.1	0.0	0.24	0.23	0.07	0.00
24	National defense	3.8	5.9	4.9	6.4	4.0	0.22	0.18	0.24	0.15
25	Nondefense	2.6	0.5	1.6	-6.1	-5.8	0.01	0.04	-0.16	-0.15
26	State and local	10.7	1.8	2.0	-1.3	4.6	0.20	0.22	-0.14	0.48
Addenda:										
27	Gross domestic income (GDI) ²	.....	0.9	4.6	0.5	1.0	.....	.....	.....	.....
28	Average of GDP and GDI	.....	2.5	4.0	1.3	2.1	.....	.....	.....	.....
29	Final sales of domestic product	.....	5.4	1.0	2.1	2.6	5.33	1.03	2.05	2.58
30	Goods	29.7	6.5	6.1	5.7	7.3	1.91	1.77	1.66	2.11
31	Services	61.9	2.9	2.8	1.6	0.9	1.78	1.76	0.99	0.56
32	Structures	8.5	5.5	-2.0	-5.5	5.6	0.47	-0.17	-0.48	0.46
33	Motor vehicle output	2.7	-5.8	9.6	3.3	-11.1	-0.17	0.25	0.09	-0.32

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 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 0.8 percent in the first quarter after increasing 1.7 percent in the fourth quarter (table 2, line 1, and chart 3). The deceleration primarily reflected a deceleration in prices paid for consumer services (led by a downturn in financial services and insurance). Food prices accelerated (line 20), increasing 3.1 percent after increasing 0.2 percent. Energy goods and services decreased 16.9 percent in the first quarter after decreasing 1.6 percent in the fourth quarter (line 21). Gross domestic purchases prices excluding food and energy (line 22) decelerated, increasing 1.3 percent in the first quarter after increasing 1.8 percent in the fourth quarter.

Consumer prices excluding food and energy (line 25), a measure of the “core” rate of inflation, decelerated, increasing 1.2 percent in the first quarter after increasing 1.8 percent in the fourth quarter.

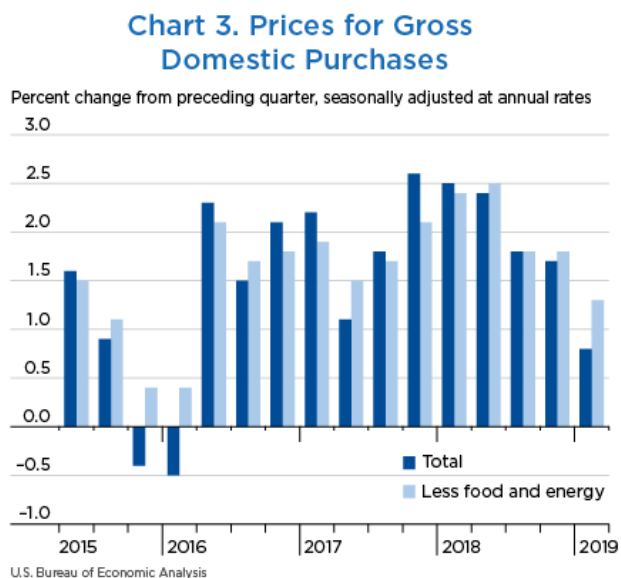


Table 2. Prices for Gross Domestic Purchases

[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)			
		2018			2019	2018			2019
		II	III	IV	I	II	III	IV	I
1	Gross domestic purchases¹	2.4	1.8	1.7	0.8	2.4	1.8	1.7	0.8
2	Personal consumption expenditures	2.0	1.6	1.5	0.5	1.32	1.04	0.98	0.34
3	Goods	0.4	-0.4	-1.1	-1.6	0.08	-0.07	-0.23	-0.34
4	Durable goods	-1.6	-0.9	-1.5	-0.2	-0.11	-0.06	-0.10	-0.02
5	Nondurable goods	1.4	0.0	-1.0	-2.4	0.19	-0.01	-0.13	-0.32
6	Services	2.7	2.5	2.7	1.5	1.24	1.11	1.22	0.68
7	Gross private domestic investment	3.1	2.0	1.4	1.6	0.53	0.35	0.25	0.28
8	Fixed investment	3.2	2.0	1.4	1.7	0.53	0.34	0.24	0.29
9	Nonresidential	2.0	1.6	1.1	1.5	0.26	0.21	0.14	0.19
10	Structures	5.1	3.1	5.8	2.8	0.15	0.09	0.17	0.08
11	Equipment	0.8	1.2	-0.7	0.8	0.05	0.07	-0.04	0.05
12	Intellectual property products	1.4	1.0	0.3	1.5	0.06	0.04	0.01	0.07
13	Residential	7.3	3.6	2.6	2.5	0.27	0.13	0.10	0.09
14	Change in private inventories	.....	.....	.....	.....	-0.01	0.01	0.01	-0.01
15	Government consumption expenditures and gross investment	3.3	2.5	2.6	1.2	0.55	0.41	0.42	0.19
16	Federal	2.0	1.5	2.7	4.2	0.13	0.10	0.16	0.26
17	National defense	1.3	1.2	1.6	1.0	0.05	0.04	0.06	0.04
18	Nondefense	3.0	2.0	4.2	9.1	0.08	0.05	0.10	0.22
19	State and local	4.1	3.0	2.5	-0.6	0.42	0.32	0.26	-0.06
Addenda:									
Gross domestic purchases:									
20	Food	1.1	0.5	0.2	3.1	0.05	0.03	0.01	0.14
21	Energy goods and services	0.4	3.3	-1.6	-16.9	0.01	0.09	-0.04	-0.50
22	Excluding food and energy	2.5	1.8	1.8	1.3	2.33	1.68	1.68	1.17
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	1.2	0.4	0.3	3.0	.....	.....	.....	.....
24	Energy goods and services	0.7	3.3	-2.0	-16.9	.....	.....	.....	.....
25	Excluding food and energy	2.1	1.6	1.8	1.2	.....	.....	.....	.....
26	Gross domestic product	3.0	1.8	1.7	0.9	.....	.....	.....	.....
27	Exports of goods and services	5.8	0.3	-1.4	-3.4	.....	.....	.....	.....
28	Imports of goods and services	0.8	0.4	-1.0	-3.2	.....	.....	.....	.....

1. The estimated prices 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. Gross domestic product, export, and import prices are from NIPA table 1.1.7.

Updates

Real GDP increased 3.1 percent in the first quarter of 2019, the same increase as in the second estimate (table 3, line 1). The revision reflected upward revisions to nonresidential fixed investment (line 9), consumer spending on goods (line 3), exports (line 16), state and local government spending (line 26), and residential fixed investment (line 13) that were offset by downward revisions to consumer spending on services (line 6) and inventory investment (line 14) and an upward revision to imports (line 19).

- The upward revision to consumer spending on goods was mainly to recreational goods and vehicles and to “other” nondurable goods.
- The revision to nonresidential fixed investment reflected upward revisions to investment in intellectual property products (both software and research and development) and in structures.
- The downward revision to consumer spending on services reflected a downward revision to nonprofit hospital services, financial services, and “other” services (notably, net foreign travel).

Table 3. Second and Third Estimates for the First Quarter of 2019

[Seasonally adjusted at annual rates]

Line		Change from preceding period (percent)			Contribution to percent change in real gross domestic product (percentage points)		
		Second estimate	Third estimate	Third estimate minus second estimate	Second estimate	Third estimate	Third estimate minus second estimate
1	Gross domestic product (GDP)¹	3.1	3.1	0.0	3.1	3.1	0.0
2	Personal consumption expenditures	1.3	0.9	-0.4	0.90	0.62	-0.28
3	Goods	-0.3	0.7	1.0	-0.06	0.15	0.21
4	Durable goods	-4.6	-2.4	2.2	-0.33	-0.17	0.16
5	Nondurable goods	2.0	2.3	0.3	0.27	0.32	0.05
6	Services	2.1	1.0	-1.1	0.96	0.48	-0.48
7	Gross private domestic investment	4.3	6.0	1.7	0.78	1.08	0.30
8	Fixed investment	1.0	3.0	2.0	0.18	0.53	0.35
9	Nonresidential	2.3	4.4	2.1	0.31	0.61	0.30
10	Structures	1.7	4.3	2.6	0.05	0.13	0.08
11	Equipment	-1.0	-1.0	0.0	-0.06	-0.06	0.00
12	Intellectual property products	7.2	12.0	4.8	0.32	0.53	0.21
13	Residential	-3.5	-2.0	1.5	-0.13	-0.08	0.05
14	Change in private inventories	.....	.....	.....	0.60	0.55	-0.05
15	Net exports of goods and services	.....	.....	.....	0.96	0.94	-0.02
16	Exports	4.8	5.4	0.6	0.58	0.65	0.07
17	Goods	6.3	6.0	-0.3	0.49	0.47	-0.02
18	Services	2.0	4.4	2.4	0.08	0.18	0.10
19	Imports	-2.5	-1.9	0.6	0.39	0.30	-0.09
20	Goods	-3.1	-3.3	-0.2	0.39	0.42	0.03
21	Services	0.3	4.4	4.1	-0.01	-0.12	-0.11
22	Government consumption expenditures and gross investment	2.5	2.8	0.3	0.42	0.48	0.06
23	Federal	-0.1	0.0	0.1	0.00	0.00	0.00
24	National defense	4.0	4.0	0.0	0.15	0.15	0.00
25	Nondefense	-5.9	-5.8	0.1	-0.16	-0.15	0.01
26	State and local	4.0	4.6	0.6	0.42	0.48	0.06
Addenda:							
27	Final sales of domestic product	2.5	2.6	0.1	2.47	2.58	0.11
28	Gross domestic income (GDI)	1.4	1.0	-0.4	.....	.....	.....
29	Average of GDP and GDI	2.2	2.1	-0.1	.....	.....	.....
30	Gross domestic purchases price index	0.7	0.8	0.1	.....	.....	.....
31	GDP price index	0.8	0.9	0.1	.....	.....	.....

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

Corporate Profits

Measured in current dollars, profits from current production (corporate profits with the inventory valuation adjustment (IVA) and the capital consumption adjustment decreased \$59.3 billion, or 2.6 percent at a quarterly rate, in the first quarter of 2019 after decreasing \$9.7 billion, or 0.4 percent, in the fourth quarter of 2018 (table 4, line 1). Profits of domestic financial corporations increased \$1.4 billion (line 3), profits of domestic nonfinancial corporations decreased \$68.1 billion (line 4), and rest-of-the-world profits increased \$7.4 billion (line 5).

Profits after tax decreased \$63.8 billion in the first quarter after decreasing \$0.7 billion in the fourth quarter (line 10).

Table 4. Corporate Profits
[Seasonally adjusted]

Line		Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)					
		Level	Change from preceding quarter									
		2019	2018				2019	2018				2019
		I	II	III	IV	I	II	III	IV	I		
	Current production measures:											
1	Corporate profits with IVA and CCAdj	2,251.5	65.0	78.2	-9.7	-59.3	3.0	3.5	-0.4	-2.6		
2	Domestic industries	1,758.9	69.5	76.9	-11.6	-66.7	4.1	4.4	-0.6	-3.7		
3	Financial	427.8	16.5	-6.1	-25.2	1.4	3.7	-1.3	-5.6	0.3		
4	Nonfinancial	1,331.0	53.0	83.0	13.6	-68.1	4.2	6.4	1.0	-4.9		
5	Rest of the world	492.7	-4.5	1.3	1.9	7.4	-0.9	0.3	0.4	1.5		
6	Receipts from the rest of the world	833.2	0.5	-9.5	8.8	13.8	0.1	-1.2	1.1	1.7		
7	Less: Payments to the rest of the world	340.5	5.0	-10.8	6.9	6.4	1.5	-3.2	2.1	1.9		
9	Less: Taxes on corporate income	239.2	22.8	8.9	-9.0	4.5	10.7	3.8	-3.7	1.9		
10	<i>Equals:</i> Profits after tax	2,012.3	42.2	69.3	-0.7	-63.8	2.1	3.5	0.0	-3.1		
11	Net dividends	1,239.5	9.8	27.6	28.9	-40.0	0.8	2.3	2.3	-3.1		
12	Undistributed profits from current production	772.9	32.4	41.7	-29.5	-23.8	4.3	5.3	-3.6	-3.0		
13	Net cash flow with IVA	2,629.2	59.4	56.2	0.6	14.3	2.4	2.2	0.0	0.5		

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in NIPA tables [1.12](#) and [6.16D](#).

Note on Measuring Corporate Profits

Corporate profits is a widely followed economic indicator used to gauge corporate health, assess investment conditions, and analyze the effect on corporations of economic policies and conditions. In addition, corporate profits is an important component in key measures of income.

BEA's measure of corporate profits aims to capture the income earned by corporations from current production in a manner that is fully consistent with the national income and product accounts (NIPAs). The measure is defined as receipts arising from current production less associated expenses. Receipts exclude income in the form of dividends and capital gains, and expenses exclude bad debts, natural resource depletion, and capital losses.

Because direct estimates of NIPA-consistent corporate profits are unavailable, BEA derives these estimates in three steps.

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including the Census Bureau *Quarterly Financial Report*, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service (IRS) data when these data are available for two reasons: the IRS data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

Second, to remove the effects of price changes on inventories valued at historical cost and of tax accounting for inventory withdrawals, BEA adds an inventory valuation adjustment that values inventories at current cost.

Third, to remove the effects of tax accounting on depreciation, BEA adds a capital consumption adjustment (CCAdj). CCAdj is defined as the difference between capital consumption allowances (tax return depreciation) and consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging).

Corporate Profits by Industry

Industry profits (corporate profits by industry with IVA) decreased \$11.0 billion, or 0.5 percent at a quarterly rate, in the first quarter of 2019 after decreasing \$5.9 billion, or 0.3 percent, in the fourth quarter (table 5, line 1). Decreases in profits for “other” domestic nonfinancial, transportation and warehousing, manufacturing, and wholesale trade industries were partly offset by an increase in retail industry profits (chart 4).

Table 5. Corporate Profits by Industry
[Seasonally adjusted]

Line		Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)				
		Level	Change from preceding quarter								
		2019	2018				2019	2018			2019
		I	II	III	IV	I	II	III	IV	I	
	Industry profits:										
1	Corporate profits with IVA	2,172.6	70.4	82.3	-5.9	-11.0	3.5	3.9	-0.3	-0.5	
2	Domestic industries	1,679.9	74.9	81.0	-7.8	-18.4	4.8	5.0	-0.5	-1.1	
3	Financial	437.9	17.1	-5.3	-25.4	6.9	3.8	-1.1	-5.6	1.6	
4	Nonfinancial	1,242.1	57.8	86.3	17.5	-25.4	5.2	7.4	1.4	-2.0	
5	Utilities	0.9	0.4	-1.6	-2.1	5.2	.....	.....	.....	.....
6	Manufacturing	308.4	29.2	35.2	16.5	-11.0	12.2	13.1	5.4	-3.4	
7	Wholesale trade	121.0	-5.4	33.9	10.7	-6.9	-6.0	40.7	9.2	-5.4	
8	Retail trade	180.6	-14.3	23.7	-9.6	25.5	-9.2	16.8	-5.8	16.4	
9	Transportation and warehousing	54.5	6.2	-1.6	15.7	-13.5	12.9	-3.0	29.9	-19.9	
10	Information	152.5	12.7	1.0	-10.2	0.1	8.5	0.6	-6.3	0.1	
11	Other nonfinancial	424.1	29.0	-4.4	-3.4	-24.7	6.8	-1.0	-0.8	-5.5	
12	Rest of the world	492.7	-4.5	1.3	1.9	7.4	-0.9	0.3	0.4	1.5	
	Addenda:										
13	Profits before tax (without IVA and CCAj)	2,181.1	86.1	26.8	-43.2	0.5	4.1	1.2	-1.9	0.0	
14	Profits after tax (without IVA and CCAj)	1,942.0	63.4	17.9	-34.2	-4.1	3.3	0.9	-1.7	-0.2	
15	IVA	-8.6	-15.7	55.5	37.3	-11.5	.....	.....	.....	.....
16	CCAj	78.9	-5.4	-4.1	-3.8	-48.3	.....	.....	.....	.....

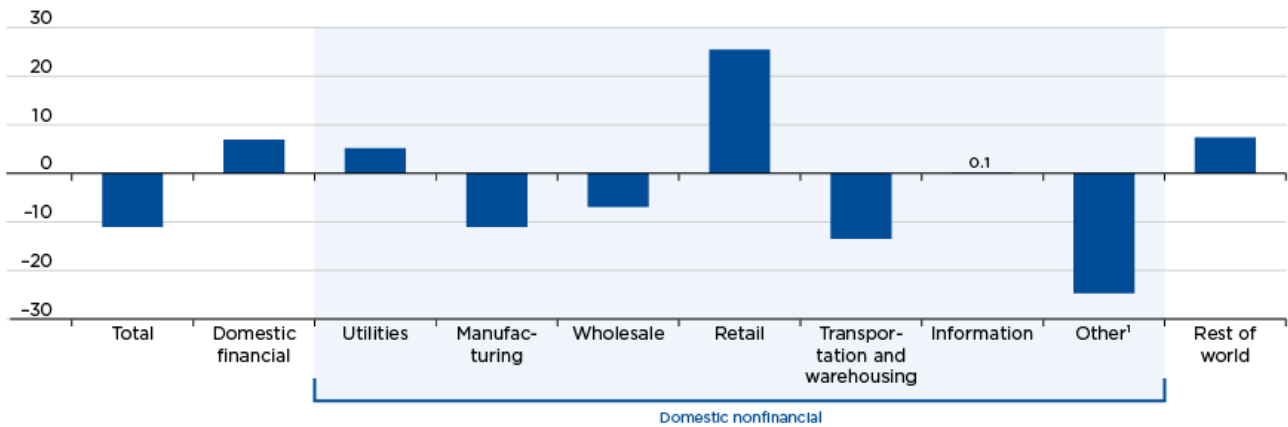
CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in NIPA tables [1.12](#), [1.14](#), [1.15](#), and [6.16D](#).

Chart 4. Corporate Profits with Inventory Valuation Adjustment in 2019:1, Change From Preceding Quarter

Billions of dollars, seasonally adjusted at annual rates



1. "Other" nonfinancial corporations include the agriculture, mining, construction, and services industries.
U.S. Bureau of Economic Analysis

Note on Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Chapter 13: Corporate Profits" in *Concepts and Methods of the U.S. National Income and Product Accounts* on BEA's website.

Information on Key Source Data, Assumptions, and Methodologies

A comprehensive table that presents the “[Key Source Data and Assumptions](#)” (under “Current Release”) 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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