

# GDP and the Economy

## Advance Estimates for the Second Quarter of 2009

**R**EAL GROSS domestic product (GDP) decreased at an annual rate of 1.0 percent in the second quarter of 2009, according to the “advance” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup> In the first quarter, real GDP decreased 6.4 percent.

The estimates for 1929 through the first quarter of 2009 have been revised as part of the comprehensive NIPA revision. See “Initial Results of the 2009 Comprehensive Revision of the National Income and Product Accounts” on page 6 of this issue.

The much smaller decrease in real GDP in the second quarter than in the first quarter primarily reflected much smaller decreases in exports, in equipment and software, in nonresidential structures, and in inventory investment. Both federal government spending and state and local government spending turned up, and residential fixed investment fell less than in the first quarter. In contrast, imports fell much less than in the first quarter, and consumer spending turned down.<sup>2</sup>

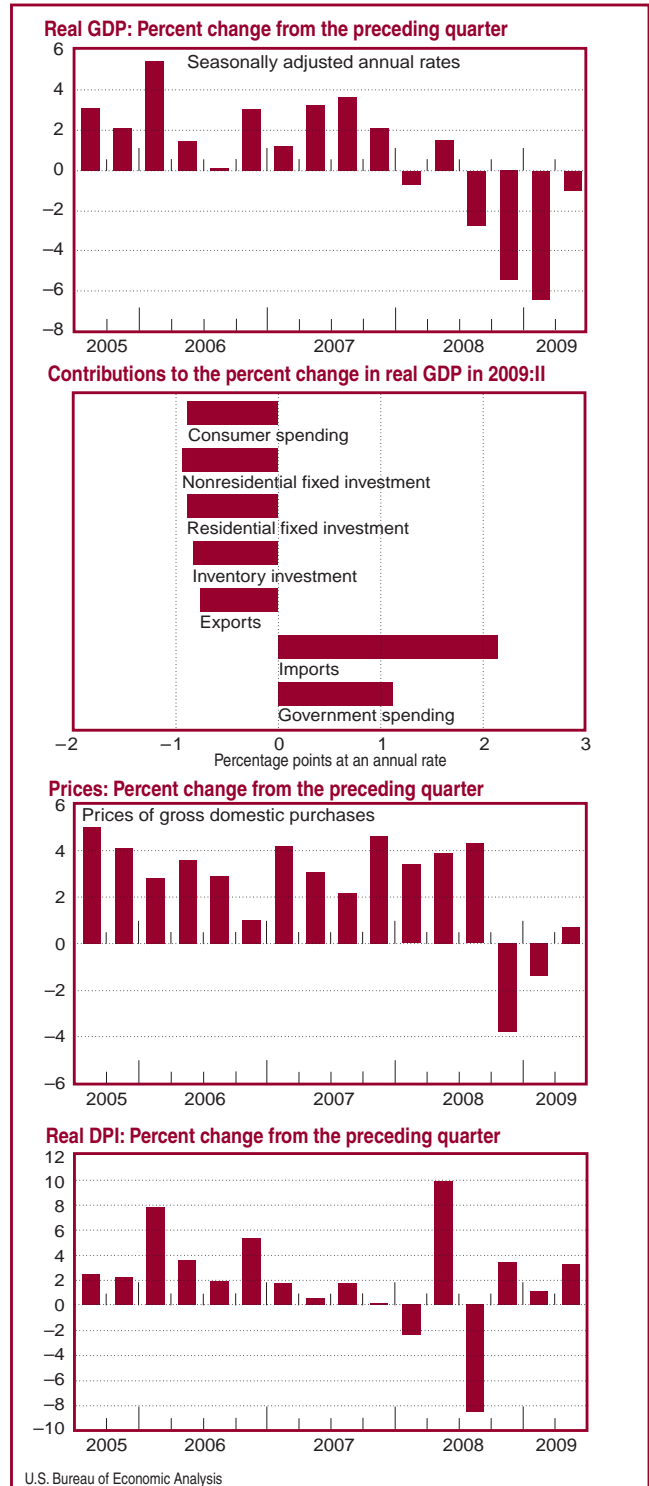
- Prices of goods and services purchased by U.S. residents increased 0.7 percent in the second quarter after decreasing 1.4 percent (see page 3). Energy prices decreased much less in the second quarter, while food prices decreased more. Excluding food and energy, gross domestic purchases prices increased 1.1 percent after increasing 0.2 percent.
- Real disposable personal income (DPI) increased 3.2 percent in the second quarter after increasing 1.1 percent. The acceleration primarily reflected an upturn in current-dollar DPI that mainly resulted from an upturn in personal income that was partly offset by a smaller decrease in personal current taxes.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 5.2 percent in the second quarter; in the first quarter, it was 4.0 percent.

1. “Real” estimates are in chained (2000) 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. More information can be found at [www.bea.gov/about/infoqual.htm](http://www.bea.gov/about/infoqual.htm) and [www.bea.gov/faq/national/gdp\\_accuracy.htm](http://www.bea.gov/faq/national/gdp_accuracy.htm). Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is 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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**Chart 1. GDP, Prices, Disposable Personal Income (DPI)**



## Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2009	2008		2009		2008		2009		
		II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>-2.7</b>	<b>-5.4</b>	<b>-6.4</b>	<b>-1.0</b>	<b>-2.7</b>	<b>-5.4</b>	<b>-6.4</b>	<b>-1.0</b>	
<b>Personal consumption expenditures.....</b>	<b>70.6</b>	<b>-3.5</b>	<b>-3.1</b>	<b>0.6</b>	<b>-1.2</b>	<b>-2.49</b>	<b>-2.15</b>	<b>0.44</b>	<b>-0.88</b>	
Goods.....	22.5	-7.7	-10.0	2.5	-4.0	-1.89	-2.41	0.56	-0.92	
Durable goods.....	7.1	-11.7	-20.3	3.9	-7.1	-0.95	-1.64	0.28	-0.52	
Nondurable goods.....	15.4	-5.6	-4.9	1.9	-2.5	-0.94	-0.78	0.29	-0.40	
Services.....	48.1	-1.3	0.5	-0.3	0.1	-0.60	0.26	-0.13	0.04	
<b>Gross private domestic investment.....</b>	<b>11.2</b>	<b>-6.9</b>	<b>-24.2</b>	<b>-50.5</b>	<b>-20.4</b>	<b>-1.04</b>	<b>-3.91</b>	<b>-8.98</b>	<b>-2.64</b>	
Fixed investment.....	12.3	-8.3	-20.2	-39.0	-13.5	-1.30	-3.28	-6.62	-1.82	
Nonresidential.....	9.9	-6.1	-19.5	-39.2	-8.9	-0.73	-2.47	-5.29	-0.94	
Structures.....	3.6	-0.1	-7.2	-43.6	-8.9	0.00	-0.31	-2.28	-0.34	
Equipment and software.....	6.3	-9.4	-25.9	-36.4	-9.0	-0.73	-2.15	-3.01	-0.59	
Residential.....	2.4	-15.9	-23.2	-38.2	-29.3	-0.57	-0.81	-1.33	-0.88	
Change in private inventories.....	-1.1	.....	.....	.....	.....	0.26	-0.64	-2.36	-0.83	
<b>Net exports of goods and services.....</b>	<b>-2.5</b>	.....	.....	.....	.....	<b>-0.10</b>	<b>0.45</b>	<b>2.64</b>	<b>1.38</b>	
Exports.....	10.5	-3.6	-19.5	-29.9	-7.0	-0.48	-2.67	-3.95	-0.76	
Goods.....	6.9	-1.8	-25.5	-36.9	-9.3	-0.17	-2.50	-3.41	-0.68	
Services.....	3.6	-7.7	-4.3	-13.6	-2.3	-0.31	-0.17	-0.54	-0.09	
Imports.....	12.9	-2.2	-16.7	-36.4	-15.1	0.38	3.12	6.58	2.14	
Goods.....	10.3	-3.7	-19.6	-41.0	-15.9	0.55	3.09	6.25	1.82	
Services.....	2.6	6.1	-0.9	-11.5	-11.5	-0.17	0.03	0.34	0.32	
<b>Government consumption expenditures and gross investment.....</b>	<b>20.7</b>	<b>4.8</b>	<b>1.2</b>	<b>-2.6</b>	<b>5.6</b>	<b>0.95</b>	<b>0.24</b>	<b>-0.52</b>	<b>1.12</b>	
Federal.....	8.0	13.2	6.5	-4.3	10.9	0.93	0.49	-0.33	0.82	
National defense.....	5.5	19.8	3.8	-5.1	13.3	0.93	0.20	-0.27	0.67	
Nondefense.....	2.6	0.1	12.7	-2.5	6.0	0.00	0.29	-0.06	0.15	
State and local.....	12.6	0.1	-2.0	-1.5	2.4	0.01	-0.25	-0.19	0.30	

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

NOTE: Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

Table 2. Real Gross Domestic Product (GDP) by Type of Product

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2009	2008		2009		2008		2009		
		II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>-2.7</b>	<b>-5.4</b>	<b>-6.4</b>	<b>-1.0</b>	<b>-2.7</b>	<b>-5.4</b>	<b>-6.4</b>	<b>-1.0</b>	
Final sales of domestic product.....	101.1	-2.9	-4.7	-4.1	-0.2	-2.94	-4.74	-4.07	-0.19	
Change in private inventories.....	-1.1	.....	.....	.....	.....	0.26	-0.64	-2.36	-0.83	
Goods.....	25.6	-7.0	-16.4	-8.7	-4.1	-1.91	-4.54	-2.19	-1.08	
Services.....	66.1	-0.4	0.7	-0.9	1.4	-0.22	0.46	-0.53	0.94	
Structures.....	8.3	-5.5	-12.9	-34.0	-9.9	-0.55	-1.30	-3.70	-0.88	
<b>Addenda:</b>										
Motor vehicle output.....	1.5	-6.6	-50.5	-64.5	14.6	-0.15	-1.41	-1.69	0.20	
GDP excluding motor vehicle output.....	98.5	-2.6	-4.1	-4.9	-1.2	-2.53	-3.96	-4.74	-1.22	
Final sales of computers.....	0.6	-3.6	2.9	11.2	-6.5	-0.02	0.02	0.06	-0.04	
GDP excluding final sales of computers.....	99.4	-2.7	-5.4	-6.5	-1.0	-2.66	-5.39	-6.49	-0.98	

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

NOTE: Percent changes are from NIPA table 1.2.1, contributions are from NIPA table 1.2.2, and shares are calculated from NIPA table 1.2.5.

Consumer spending turned down in the second quarter. Spending for durable goods turned down, reflecting downturns in motor vehicles and parts and in recreational goods and vehicles. Spending for nondurable goods also turned down, primarily as a result of a downturn in "other" nondurable goods. Spending for services turned up.

Nonresidential fixed investment fell much less than in the first quarter. A much smaller decrease in equipment and software reflected an upturn in transportation equipment and a smaller decrease in industrial equipment. The smaller decrease in structures reflected smaller decreases in mining exploration, shafts, and wells and in commercial and health care structures.

Residential investment decreased less than in the first quarter, primarily reflecting a smaller decrease in single-family structures.

Inventory investment subtracted 0.83 percentage point from the percent change in real GDP after subtracting 2.36 percentage points.

Exports decreased much less than in the first quarter, mainly reflecting a markedly smaller decrease in automotive vehicles, engines, and parts and an upturn in industrial supplies and materials.

Imports decreased less than in the first quarter. All categories of goods imports except petroleum and products contributed to the smaller decrease.

Federal government spending turned up, reflecting upturns in national defense and nondefense spending.

State and local government spending also turned up; structures investment turned up.

Real final sales of domestic product, real GDP less inventory investment, decreased 0.2 percent in the second quarter after decreasing 4.1 percent in the first quarter.

Motor vehicle output turned up, increasing 14.6 percent after decreasing 64.5 percent.

Excluding motor vehicle output, real GDP decreased 1.2 percent after decreasing 4.9 percent.

Final sales of computers turned down, decreasing 6.5 percent after increasing 11.2 percent.

Prices

**Table 3. Prices for Gross Domestic Purchases**

[Percent change at annual rates; based on seasonally adjusted index numbers (2005=100)]

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2008		2009		2008		2009	
	III	IV	I	II	III	IV	I	II
<b>Gross domestic purchases<sup>1</sup></b> .....	<b>4.3</b>	<b>-3.8</b>	<b>-1.4</b>	<b>0.7</b>	<b>4.3</b>	<b>-3.8</b>	<b>-1.4</b>	<b>0.7</b>
<b>Personal consumption expenditures</b> .....	<b>4.7</b>	<b>-5.0</b>	<b>-1.5</b>	<b>1.3</b>	<b>3.08</b>	<b>-3.43</b>	<b>-1.01</b>	<b>0.90</b>
Goods .....	6.8	-16.1	-6.0	2.6	1.51	-3.86	-1.35	0.57
Durable goods .....	-1.2	-3.3	-1.7	0.3	-0.09	-0.23	-0.12	0.02
Nondurable goods .....	10.8	-21.5	-7.9	3.7	1.60	-3.63	-1.23	0.55
Services .....	3.6	1.0	0.7	0.7	1.57	0.43	0.34	0.33
<b>Gross private domestic investment</b> .....	<b>2.3</b>	<b>5.3</b>	<b>-1.8</b>	<b>-2.5</b>	<b>0.38</b>	<b>0.74</b>	<b>-0.22</b>	<b>-0.28</b>
Fixed investment .....	2.5	1.3	-2.0	-2.5	0.36	0.19	-0.27	-0.31
Nonresidential .....	4.4	4.4	-1.3	-3.7	0.48	0.48	-0.13	-0.37
Structures .....	6.7	7.9	-3.5	-9.1	0.26	0.31	-0.14	-0.34
Equipment and software .....	3.1	2.5	0.1	-0.5	0.22	0.17	0.01	-0.03
Residential .....	-3.8	-9.5	-4.9	2.5	-0.12	-0.29	0.14	0.06
Change in private inventories .....					0.02	0.55	0.05	0.03
<b>Government consumption expenditures and gross investment</b> .....	<b>4.2</b>	<b>-5.8</b>	<b>-1.1</b>	<b>0.6</b>	<b>0.80</b>	<b>-1.15</b>	<b>-0.21</b>	<b>0.12</b>
Federal .....	1.9	-4.1	1.7	0.6	0.14	-0.30	0.12	0.05
National defense .....	2.4	-6.0	0.9	0.5	0.11	-0.31	0.05	0.03
Nondefense .....	0.8	0.2	3.3	0.9	0.02	0.01	0.08	0.02
State and local .....	5.6	-6.9	-2.8	0.6	0.66	-0.85	-0.34	0.07
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	9.5	6.5	-1.1	-3.3	0.47	0.33	-0.06	-0.19
Energy goods and services .....	30.9	-61.8	-36.1	-1.9	1.19	-3.64	-1.59	-0.07
Excluding food and energy .....	2.9	-0.6	0.2	1.1	2.59	-0.53	0.22	0.99
Personal consumption expenditures (PCE):								
Food .....	9.3	4.7	-1.1	-3.6				
Energy goods and services .....	29.8	-64.0	-36.7	-2.2				
Excluding food and energy .....	2.6	0.8	1.1	2.0				
"Market-based" PCE .....	5.1	-5.3	-1.2	1.5				
Excluding food and energy .....	2.7	1.5	1.9	2.3				
Gross domestic product .....	4.0	0.1	1.9	0.2				

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 calculated from index numbers in NIPA table 2.3.4. Contributions are from NIPA table 1.6.8.

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, increased 0.7 percent in the second quarter after decreasing 1.4 percent in the first quarter. In the first quarter, the federal pay raise for civilian and military personnel added 0.3 percentage point to the percent change; the pay raise is treated as an increase in the price of employee services purchased by the federal government.

Consumer prices increased 1.3 percent after decreasing 1.5 percent. The upturn mainly reflected a turnaround in prices paid for gasoline and other energy goods.

Prices paid for nonresidential fixed investment decreased more than in the first quarter, primarily reflecting a larger decrease in prices paid for structures.

Prices paid for residential investment turned up, increasing 2.5 percent after decreasing 4.9 percent. It was the first increase since the fourth quarter of 2007.

Prices paid by government turned up, increasing 0.6 percent after decreasing 1.1 percent; the upturn reflected an upturn in prices paid by state and local government for nondurable goods.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, picked up.

The GDP price index increased 0.2 percent, 0.5 percentage point less than the percent increase in the price index for gross domestic purchases, reflecting a steeper upturn in import prices than in export prices.

**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. It is derived from the prices of personal consumption expenditures (PCE), private investment, and government consumption and investment.

BEA also produces price indexes for all 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, energy goods and services, and for all items except food and energy are also estimated and reported. However, because prices for food and energy can be volatile, the price measure that excludes food and energy is often used as a measure of underlying, or "core," inflation.

BEA also prepares a supplemental PCE price index, the "market-based" PCE price index, which 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 the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

The core PCE price index has been redefined so it now includes purchased meals and beverages, such as restaurant meals, and pet food. For more information, see FAQ 83 on the market-based PCE price index and FAQ 518 on the redefinition of the core PCE price index on BEA's Web site at [www.bea.gov](http://www.bea.gov).

## Personal Income

**Table 4. Personal Income and Its Disposition**

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

	Level		Change from preceding period			
	2009		2008		2009	
	II	III	IV	I	II	
<b>Personal income</b> .....	<b>11,989.8</b>	<b>-6.3</b>	<b>-53.1</b>	<b>-251.7</b>	<b>8.0</b>	
Compensation of employees, received .....	7,756.4	36.3	-18.8	-211.2	-82.7	
<b>Wage and salary disbursements</b> .....	<b>6,258.1</b>	<b>28.5</b>	<b>-24.2</b>	<b>-204.6</b>	<b>-80.8</b>	
Private industries .....	5,073.7	16.4	-30.6	-221.5	-93.4	
Goods-producing industries .....	1,082.9	-4.4	-14.0	-70.5	-38.8	
Manufacturing .....	665.5	-5.0	-8.1	-46.0	-20.7	
Services-producing industries .....	3,990.8	20.8	-16.5	-151.1	-54.6	
Trade, transportation, and utilities .....	990.8	-2.9	-8.4	-34.6	-14.0	
Other services-producing industries .....	3,000.0	23.7	-8.1	-116.5	-40.6	
Government .....	1,184.4	12.1	6.4	16.9	12.6	
Supplements to wages and salaries .....	1,498.4	7.9	5.4	-6.6	-1.8	
Proprietors' income with IVA and CCAAdj .....	1,023.4	2.5	-30.8	-45.8	-14.4	
Farm .....	27.2	-0.1	-10.3	-11.7	-0.1	
Nonfarm .....	996.2	2.6	-20.6	-34.0	-14.3	
Rental income of persons with CCAAdj .....	255.2	19.4	14.5	9.2	9.3	
Personal income receipts on assets .....	1,782.5	4.1	-43.3	-112.6	-63.0	
Personal interest income .....	1,247.5	21.2	-34.9	-49.5	4.1	
Personal dividend income .....	534.9	-17.0	-8.5	-63.1	-67.2	
Personal current transfer receipts .....	2,135.2	-62.7	23.7	89.3	147.9	
Less: Contributions for government social insurance ..	963.0	6.0	-1.6	-19.4	-10.9	
Less: Personal current taxes .....	1,079.5	111.1	-3.0	-241.7	-113.1	
<i>Equals:</i> Disposable personal income .....	10,910.3	-117.4	-50.2	-9.9	121.1	
Less: Personal outlays .....	10,344.2	21.4	-223.7	-27.6	-18.1	
<i>Equals:</i> Personal saving .....	566.0	-138.7	173.5	17.7	139.1	
<b>Addenda: Special factors in personal income</b>						
In government wages and salaries:						
Federal pay raise .....	10.3	0.0	0.0	10.1	0.2	
Reservists' pay .....	9.4	0.6	0.6	0.3	0.9	
In supplements to wages and salaries:						
Employer contributions for social insurance .....	3.4	0.0	0.0	3.4	0.0	
In personal current transfer receipts:						
Cost-offlying adjustments .....	41.1	0.0	0.0	41.1	0.0	
Social security retroactive payments .....	0.0	0.0	0.0	2.5	-2.5	
Emergency unemployment compensation .....	51.5	14.3	16.7	14.7	15.7	
Supplemental Nutrition Assistance Program .....	8.3	0.0	0.0	0.0	8.3	
One-time economic recovery payments .....	54.5	0.0	0.0	0.0	54.5	
Economic Stimulus Act of 2008 rebate payments...	0.0	-107.8	-1.7	-2.7	0.0	
In contributions for government social insurance:						
Increase in taxable wage base .....	6.1	0.0	0.0	6.1	0.0	
Changes in premiums for supplementary medical insurance .....	1.8	0.0	0.0	1.8	0.0	
In personal current taxes:						
Federal tax law changes .....	-53.8	0.0	0.0	-7.8	-46.0	
Refunds, settlements, and other .....	-123.4	0.0	0.0	-123.4	0.0	
Economic Stimulus Act of 2008 rebate payments...	-19.8	142.3	50.8	-13.6	0.0	

NOTE: Dollar levels are from NIPA tables 2.1 and 2.2B. CCAAdj Capital consumption adjustment  
IVA Inventory valuation adjustment

Personal income, which is measured in current dollars, turned up in the second quarter, increasing \$8.0 billion after decreasing \$251.7 billion in the first quarter. The upturn primarily reflected a much smaller decrease in wage and salary disbursements, an acceleration in personal current transfer receipts, an upturn in personal interest income, and smaller decreases in nonfarm proprietors' income and in farm proprietors' income.

Wage and salary disbursements decreased less than in the first quarter, primarily reflecting a much smaller decrease in wages and salaries of private industries. Wages and salaries of government slowed.

Farm proprietors' income decreased less than in the first quarter, reflecting a smaller decrease in prices received by farmers.

Nonfarm proprietors' income decreased less than in the first quarter. The largest contributor was a smaller decrease in construction.

Personal interest income turned up, primarily reflecting an upturn in the average rate of return on the household sector's interest-bearing assets.

Personal current transfer receipts accelerated, primarily as a result of the effects of the one-time economic recovery payments of \$250 to recipients of social security, supplemental security income, veterans' pensions, and railroad retirement.

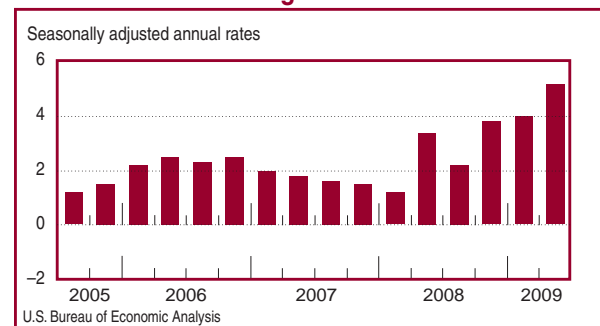
Personal current taxes decreased less than in the first quarter, reflecting a much smaller decrease in federal nonwithheld income taxes that was partly offset by a larger decrease in withheld income taxes.

Personal saving increased \$139.1 billion after increasing \$17.7 billion, reflecting an upturn in disposable personal income that more than offset a smaller decrease in personal outlays.

### Saving

Personal saving—disposable personal income less personal outlays—was \$566.0 billion in the second quarter, an increase of \$139.1 billion. As a result of the comprehensive revision, for 1997–2008, upward revisions to disposable income were greater than upward revisions to personal outlays, resulting in upward revisions to personal saving. See “Initial Results of the 2009 Comprehensive Revision of the National Income and Product Accounts” on page 6.

**Chart 2. Personal Saving Rate**



## Source Data for the Advance Estimates

**Table 5. Monthly Advance Estimates of Key NIPA Components Based on Partial Data, 2009:II**

[Billions of dollars, seasonally adjusted at annual rates]

	2009					
	Jan.	Feb.	March	April	May	June <sup>1</sup>
<b>Private fixed investment:</b>						
Nonresidential structures:						
Value of new nonresidential construction put in place .....	395.1	400.1	401.5	406.9	409.0	407.9
Equipment and software:						
Manufacturers' shipments of complete aircraft .....	47.7	34.9	38.2	38.5	36.2	33.9
Residential structures:						
Value of new residential construction put in place:						
Single family .....	124.9	111.0	101.5	95.4	91.1	93.3
Multifamily.....	37.8	36.9	37.7	36.3	32.8	33.6
<b>Change in private inventories:</b>						
Change in inventories for nondurable manufacturing.....	-28.8	-28.3	-6.6	-24.7	-0.9	-9.0
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment .....	-50.4	-67.0	-80.2	-74.3	-60.2	-59.3
<b>Net exports:<sup>2</sup></b>						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis .....	989.3	012.3	990.9	960.0	984.6	988.5
Excluding gold .....	973.8	1000.3	976.9	949.3	970.3	976.3
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis .....	1,560.6	1,458.8	1,461.6	1,439.1	1,432.6	1,467.3
Excluding gold .....	1,554.9	1,451.4	1,452.7	1,432.1	1,425.9	1,460.3
Net exports of goods.....	-571.2	-446.6	-470.7	-479.1	-448.0	-478.8
Excluding gold .....	-581.2	-451.1	-475.8	-482.7	-455.6	-484.0
<b>State and local government structures:</b>						
Value of new construction put in place.....	273.4	282.1	289.1	291.4	289.4	290.4

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments exports and im-

ports, but it is not used directly in estimating exports and imports in the national income and product accounts.

### Summary of the Source Data for the Advance Estimates of GDP

While the advance estimates of many components of GDP are based on 3 months of source data, some estimates are based on only 2 months of data. For the following items, the number of months for which data are available is shown in parentheses.

*Personal consumption expenditures:* Sales of retail stores (3), unit auto and truck sales (3), and consumers' shares of auto and truck sales (2);

*Nonresidential fixed investment:* Unit auto and truck sales (3), construction spending (value put in place) (2), manufacturers' shipments of machinery and equipment excluding aircraft (3), shipments of civilian aircraft (2), and exports and imports of machinery and equipment (2);

*Residential investment:* Construction spending (value put in place) (2), single-family housing starts (3), sales of new homes (3), and sales of existing houses (3);

*Change in private inventories:* Trade and nondurable-goods manufacturing inventories (2), durable-goods manufacturing inventories (3), and unit auto and truck inventories (3);

*Net exports of goods and services:* Exports and imports of goods and services (2);

*Government consumption expenditures and gross invest-*

*ment:* Federal outlays (3), state and local government construction spending (value put in place) (2), and state and local government employment (3);

*Compensation:* Employment, average hourly earnings and average weekly hours (3); and

*GDP prices:* Consumer price indexes (3), producer price indexes (3), and values and quantities of petroleum imports (2).

#### Unavailable source data

When source data were unavailable, BEA made various assumptions for June, including the following (table 5):

- Decreases in nonresidential structures and in aircraft shipments,
  - Increases in single-family and multifamily residential structures,
  - Decreases in inventories of nondurable-goods manufacturing and of nonmotor vehicle merchant wholesale and retail trade,
  - An increase in exports of goods excluding gold and a much larger increase in imports of goods excluding gold, and
  - An increase in state and local government structures.
- A more comprehensive list is available on BEA's Web site.