

# GDP and the Economy

## Advance Estimates for the Second Quarter of 2008

ECONOMIC growth accelerated in the second quarter of 2008, according to the “advance” estimates of the national income and product accounts (NIPAs).<sup>1</sup> Real gross domestic product (GDP) increased 1.9 percent after increasing 0.9 percent in the first quarter (chart 1 and table 1).<sup>2</sup>

The acceleration primarily reflected a larger decrease in imports, an acceleration in exports, a smaller decrease in residential fixed investment, and an acceleration in consumer spending. In contrast, inventory investment decreased more than in the first quarter.<sup>3</sup>

- Prices of goods and services purchased by U.S. residents increased 4.2 percent in the second quarter after increasing 3.5 percent in the first quarter (page 3). Energy and food prices accelerated in the second quarter. Excluding food and energy, gross domestic purchases prices increased 2.2 percent in the second quarter, the same as in the first quarter.
- Real disposable personal income (DPI) increased 11.3 percent in the second quarter, following a decrease of 0.1 percent in the first quarter. A sharp acceleration in current-dollar DPI reflected a sharp acceleration in personal income and a sharp downturn in personal current taxes; both primarily reflected the rebates to individuals provided by the Economic Stimulus Act of 2008.<sup>4</sup>
- The personal saving rate was 2.6 percent in the second quarter; in the first quarter, it was 0.3 percent.

The NIPA estimates for the second quarter of 2008 and for 2005–2007 have been revised as part of the regular annual NIPA revision. See “Annual Revision of the National Income and Product Accounts” in this issue.

1. Each GDP estimate for a quarter (advance, preliminary, and final) incorporates increasingly comprehensive and improved source data. More information can be found at [www.bea.gov/bea/about/infoqual.htm](http://www.bea.gov/bea/about/infoqual.htm) and [www.bea.gov/bea/faq/national/gdp\\_accuracy.htm](http://www.bea.gov/bea/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.

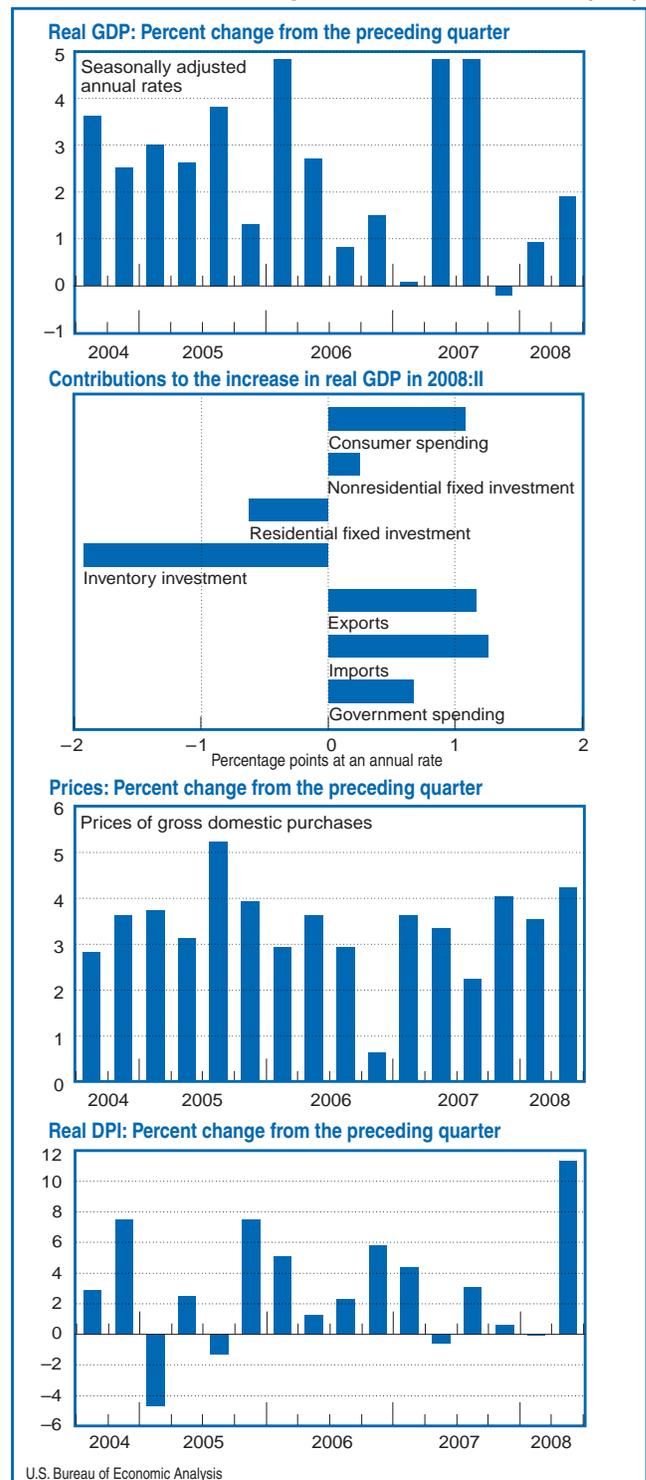
2. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

3. In this article, “consumer spending” refers to the NIPA series “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”

4. See the FAQ “How Will the Rebates for Individuals in the 2008 Economic Stimulus Act Be Recorded in the NIPAs?” at [www.bea.gov](http://www.bea.gov) by clicking on “FAQs.”

*Christopher Swann prepared this article.*

**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)			
		2007		2008			2007		2008	
		II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>4.8</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.9</b>	<b>4.8</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.9</b>	
<b>Personal consumption expenditures.....</b>	<b>71.2</b>	<b>2.0</b>	<b>1.0</b>	<b>0.9</b>	<b>1.5</b>	<b>1.44</b>	<b>0.67</b>	<b>0.61</b>	<b>1.08</b>	
Durable goods.....	7.4	2.3	0.4	-4.3	-3.0	0.19	0.03	-0.33	-0.23	
Nondurable goods.....	21.2	1.2	0.3	-0.4	4.0	0.25	0.05	-0.08	0.83	
Services.....	42.5	2.4	1.4	2.4	1.1	1.00	0.59	1.02	0.47	
<b>Gross private domestic investment.....</b>	<b>13.9</b>	<b>3.5</b>	<b>-11.9</b>	<b>-5.8</b>	<b>-14.8</b>	<b>0.54</b>	<b>-1.93</b>	<b>-0.89</b>	<b>-2.28</b>	
Fixed investment.....	14.6	-0.9	-6.2	-5.6	-2.4	-0.15	-0.97	-0.86	-0.36	
Nonresidential.....	11.0	8.7	3.4	2.4	2.3	0.91	0.36	0.26	0.25	
Structures.....	3.8	20.5	8.5	8.6	14.4	0.65	0.29	0.30	0.51	
Equipment and software.....	7.2	3.6	1.0	-0.6	-3.4	0.26	0.07	-0.04	-0.25	
Residential.....	3.5	-20.6	-27.0	-25.1	-15.6	-1.06	-1.33	-1.12	-0.62	
Change in private inventories.....	-0.7	.....	.....	.....	.....	0.69	-0.96	-0.02	-1.92	
<b>Net exports of goods and services.....</b>	<b>-5.2</b>	.....	.....	.....	.....	<b>2.03</b>	<b>0.94</b>	<b>0.77</b>	<b>2.42</b>	
Exports.....	13.4	23.0	4.4	5.1	9.2	2.54	0.53	0.63	1.16	
Goods.....	9.3	21.8	5.1	4.5	11.9	1.66	0.43	0.39	1.02	
Services.....	4.1	25.9	2.7	6.4	3.5	0.88	0.10	0.24	0.14	
Imports.....	18.6	3.0	-2.3	-0.8	-6.6	-0.51	0.40	0.14	1.26	
Goods.....	15.6	2.4	-2.6	-2.0	-6.3	-0.34	0.38	0.29	1.00	
Services.....	2.9	6.3	-0.9	5.5	-8.4	-0.17	0.02	-0.15	0.26	
<b>Government consumption expenditures and gross investment.....</b>	<b>20.1</b>	<b>3.8</b>	<b>0.8</b>	<b>1.9</b>	<b>3.4</b>	<b>0.75</b>	<b>0.16</b>	<b>0.38</b>	<b>0.67</b>	
Federal.....	7.4	7.2	-0.5	5.8	6.7	0.51	-0.04	0.41	0.48	
National defense.....	5.1	10.2	-0.9	7.3	7.3	0.48	-0.04	0.34	0.36	
Nondefense.....	2.3	1.2	0.4	2.9	5.3	0.03	0.01	0.06	0.12	
State and local.....	12.7	1.9	1.6	-0.3	1.6	0.24	0.19	-0.03	0.20	

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.

Consumer spending in the second quarter picked up and contributed 1.08 percentage points to real GDP growth; the pickup was primarily due to an upturn in spending for nondurable goods. Spending for durable goods decreased less than in the first quarter, and spending for services slowed.

Growth in nonresidential fixed investment increased about the same as in the first quarter. A larger decrease in equipment and software was offset by an acceleration in structures.

Residential fixed investment decreased 15.6 percent after decreasing 25.1 percent; it subtracted 0.62 percentage point from real GDP growth after subtracting 1.12 percentage points.

Inventory investment decreased much more than in the first quarter, subtracting 1.92 percentage points from real GDP growth after subtracting 0.02 percentage point.

Exports accelerated, reflecting a sharp pickup in exports of goods. An upturn in nonautomotive capital goods was the largest contributor to the acceleration. Exports of services slowed.

Imports decreased much more in the second quarter than in the first quarter. The second-quarter decrease was the largest decrease since the third quarter of 2001 and mainly reflected a sharp downturn in imports of petroleum and products. Imports of services turned down.

Government spending stepped up, primarily reflecting an upturn in state and local investment in structures.

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)			
		2007		2008			2007		2008	
		II	III	IV	I	II	III	IV	I	II
<b>Gross domestic product<sup>1</sup>.....</b>	<b>100.0</b>	<b>4.8</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.9</b>	<b>4.8</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.9</b>	
Final sales of domestic product.....	100.7	4.0	0.8	0.9	3.9	4.07	0.79	0.89	3.81	
Change in private inventories.....	-0.7	.....	.....	.....	.....	0.69	-0.96	-0.02	-1.92	
Goods.....	30.2	9.0	0.0	0.9	2.3	2.71	0.01	0.29	0.71	
Services.....	60.3	4.0	1.3	2.7	2.0	2.35	0.79	1.62	1.21	
Structures.....	9.5	-2.9	-9.3	-10.1	-0.3	-0.30	-0.97	-1.03	-0.02	
<b>Addenda:</b>										
Motor vehicle output.....	2.3	17.3	-25.7	-14.2	-35.2	0.47	-0.86	-0.41	-1.07	
GDP excluding motor vehicle output.....	97.7	4.4	0.7	1.3	3.1	4.29	0.69	1.28	2.96	
Final sales of computers.....	0.7	52.6	23.7	8.2	19.3	0.28	0.14	0.05	0.12	
GDP excluding final sales of computers.....	99.3	4.5	-0.3	0.8	1.8	4.48	-0.31	0.82	1.78	

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.

Real final sales of domestic product, real GDP less inventory investment, increased 3.9 percent after increasing 0.9 percent.

Motor vehicle output decreased 35.2 percent after decreasing 14.2 percent.

Final sales of computers accelerated, increasing 19.3 percent after increasing 8.2 percent.

Prices

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

[Percent change at annual rates; based on seasonally adjusted index numbers (2000=100)]

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2007		2008		2007		2008	
	III	IV	I	II	III	IV	I	II
<b>Gross domestic purchases<sup>1</sup></b> .....	<b>2.2</b>	<b>4.0</b>	<b>3.5</b>	<b>4.2</b>	<b>2.2</b>	<b>4.0</b>	<b>3.5</b>	<b>4.2</b>
<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>4.3</b>	<b>3.6</b>	<b>4.2</b>	<b>1.66</b>	<b>2.88</b>	<b>2.43</b>	<b>2.84</b>
Durable goods .....	-1.9	-1.6	-0.1	-1.6	-0.15	-0.11	-0.01	-0.11
Nondurable goods .....	2.9	8.4	6.7	6.6	0.56	1.60	1.30	1.30
Services .....	3.1	3.5	2.8	4.1	1.24	1.39	1.13	1.65
<b>Gross private domestic investment</b> .....	<b>-0.3</b>	<b>1.3</b>	<b>-0.5</b>	<b>0.6</b>	<b>-0.04</b>	<b>0.20</b>	<b>-0.07</b>	<b>0.08</b>
Fixed investment .....	-0.4	1.2	-0.2	1.2	-0.05	0.18	-0.03	0.16
Nonresidential .....	-0.6	1.7	0.6	2.3	-0.06	0.18	0.06	0.24
Structures .....	0.5	4.5	2.7	3.6	0.02	0.15	0.09	0.13
Equipment and software .....	-1.2	0.4	-0.4	1.6	-0.08	0.03	-0.03	0.11
Residential .....	0.3	0.0	-2.6	-2.2	0.01	0.00	-0.10	-0.08
Change in private inventories .....	.....	.....	.....	.....	0.01	0.02	-0.03	-0.08
<b>Government consumption expenditures and gross investment</b> .....	<b>3.4</b>	<b>5.1</b>	<b>6.2</b>	<b>7.0</b>	<b>0.62</b>	<b>0.94</b>	<b>1.15</b>	<b>1.30</b>
Federal .....	0.9	2.3	5.6	5.0	0.06	0.15	0.38	0.34
National defense .....	1.6	3.1	5.1	6.0	0.07	0.14	0.24	0.28
Nondefense .....	-0.5	0.5	6.8	2.8	-0.01	0.01	0.15	0.06
State and local .....	4.9	6.8	6.6	8.1	0.56	0.79	0.77	0.96
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	4.8	4.3	4.7	6.5	0.44	0.41	0.44	0.61
Energy goods and services .....	2.6	35.1	24.2	34.8	0.13	1.58	1.21	1.75
Excluding food and energy .....	1.9	2.4	2.2	2.2	1.66	2.03	1.85	1.86
Personal consumption expenditures (PCE):								
Food .....	4.8	3.7	4.9	6.4	.....	.....	.....	.....
Energy goods and services .....	2.4	32.2	19.0	27.6	.....	.....	.....	.....
Excluding food and energy .....	2.1	2.5	2.3	2.1	.....	.....	.....	.....
"Market-based" PCE .....	2.0	4.4	3.7	4.4	.....	.....	.....	.....
Excluding food and energy .....	1.4	2.2	2.1	1.8	.....	.....	.....	.....
Gross domestic product .....	1.5	2.8	2.6	1.1	.....	.....	.....	.....

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 domestic purchasers accelerated in the second quarter, increasing 4.2 percent after increasing 3.5 percent. Excluding food and energy, prices increased 2.2 percent in the second quarter, the same increase as in the first quarter. About 0.2 percentage point of the first-quarter increase in the gross domestic purchases price index was accounted for by a pay raise for federal civilian and military personnel, which is treated as an increase in the price of employee services purchased by the federal government.

Consumer prices accelerated, mainly reflecting a pickup in prices paid for services. An acceleration in prices paid for electricity and gas was the largest contributor to the acceleration in consumer prices.

Prices of private fixed investment turned up, primarily reflecting an upturn in prices paid for nonresidential investment in equipment and software.

Prices paid by government accelerated, mainly reflecting an acceleration in prices paid by state and local governments for spending for goods and services.

Consumer prices excluding food and energy, the "core" rate of inflation, decelerated slightly. Consumer prices for both food and energy accelerated.

The "market-based" PCE price index accelerated.

The GDP price index, which includes export prices, increased 1.1 percent, 3.1 percentage points less than the increase in the price index for gross domestic purchases, which includes import prices and excludes export prices. This divergence between the two measures was the largest since 1947, and it primarily reflected the much larger increase in import prices (28.6 percent) than the increase in export prices (10.3 percent).

**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 services furnished without charge by financial intermediaries, that are included in PCE and the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

More information on these market-based measures is available on BEA's Web site at <[www.bea.gov/bea/faq/national/markbsdPCE.htm](http://www.bea.gov/bea/faq/national/markbsdPCE.htm)>. See also "Comparing the Consumer Price Index and the Personal Consumption Expenditures Price Index" in the November 2007 SURVEY OF CURRENT BUSINESS.

## 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			
	2008	2007		2008		
	II	III	IV	I	II	
<b>Personal income</b> .....	<b>12,195.7</b>	<b>152.9</b>	<b>141.7</b>	<b>109.1</b>	<b>214.5</b>	
Compensation of employees, received .....	8,094.4	79.2	101.7	88.6	64.8	
Wage and salary disbursements .....	6,592.2	67.0	87.8	72.7	54.0	
Private industries .....	5,469.3	54.5	76.4	55.1	40.8	
Goods-producing industries .....	1,222.6	3.6	13.9	6.0	-1.6	
Manufacturing .....	754.8	-0.6	6.8	3.9	0.7	
Services-producing industries .....	4,246.7	50.7	62.7	49.0	42.4	
Trade, transportation, and utilities .....	1,057.9	-1.2	13.0	9.6	0.0	
Other services-producing industries .....	3,188.8	52.0	49.5	39.5	42.4	
Government .....	1,122.9	12.7	11.3	17.6	13.2	
Supplements to wages and salaries .....	1,502.1	12.2	13.9	15.9	10.7	
Proprietors' income with IVA and CCAAdj .....	1,077.3	13.6	10.0	-2.1	5.6	
Farm .....	41.0	5.1	-0.3	-5.5	-0.6	
Nonfarm .....	1,036.2	8.5	10.3	3.4	6.1	
Rental income of persons with CCAAdj .....	54.3	-2.8	-3.2	0.5	15.2	
Personal income receipts on assets .....	2,043.0	48.4	25.3	-2.1	-11.1	
Personal interest income .....	1,199.4	30.1	6.5	-18.1	-25.2	
Personal dividend income .....	843.6	18.2	18.8	16.0	14.1	
Personal current transfer receipts .....	1,923.4	21.4	17.2	40.3	145.3	
Less: Contributions for government social insurance .....	996.6	6.9	9.3	16.0	5.3	
Less: Personal current taxes .....	1,362.3	12.2	18.9	20.7	-178.9	
Equals: Disposable personal income .....	10,833.4	140.8	122.7	88.5	393.4	
Less: Personal outlays .....	10,548.5	125.1	127.2	95.7	143.6	
Equals: Personal saving .....	284.9	15.7	-4.4	-7.3	249.8	
<b>Addenda: Special factors in personal income</b>						
In government wages and salaries:						
Federal pay raise .....	8.1	0.0	0.0	7.8	0.3	
Reservists' pay .....	6.8	0.0	0.0	6.2	0.6	
In supplements to wages and salaries:						
Employer contributions for social insurance .....	2.7	0.0	0.0	2.7	0.0	
In personal current transfer receipts:						
Social security retroactive payments .....	0.3	0.0	0.0	0.3	0.0	
Cost-of-living adjustments under federal transfer programs .....	15.5	0.0	0.0	15.5	0.0	
Economic Stimulus Act of 2008 Tax Transfers .....	112.3	0.0	0.0	0.0	112.3	
In contributions for government social insurance:						
Increase in taxable wage base .....	5.7	0.0	0.0	5.7	0.0	
Changes in premium for supplementary medical insurance .....	2.5	0.0	0.0	2.5	0.0	
In personal current taxes:						
Federal tax law changes .....	-4.1	0.0	0.0	-4.1	0.0	
Refunds, settlements, and other .....	6.7	0.0	0.0	6.7	0.0	
Economic Stimulus Act of 2008 Tax Rebates .....	-199.3	0.0	0.0	0.0	-199.3	

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

CCAAdj Capital consumption adjustment

Personal income, which is only measured in current dollars, increased \$214.5 billion in the second quarter after increasing \$109.1 billion in the first quarter. The sharp acceleration primarily reflected accelerations in personal current transfer receipts and in rental income of persons. In contrast, wages and salaries decelerated.

Wages and salaries increased \$54.0 billion after increasing \$72.7 billion. The deceleration reflected changes in employment, hours, and earnings.

Rental income of persons increased \$15.2 billion after increasing \$0.5 billion. The acceleration primarily reflected a downturn in expenses, which are subtracted in the calculation of rental income, that was associated with a downturn in mortgage originations.

Personal current transfer receipts increased \$145.3 billion after increasing \$40.3 billion. The acceleration reflected the payments to individuals who pay no income taxes or to individuals whose tax liabilities were less than the amount of the payments provided by the Economic Stimulus Act of 2008.

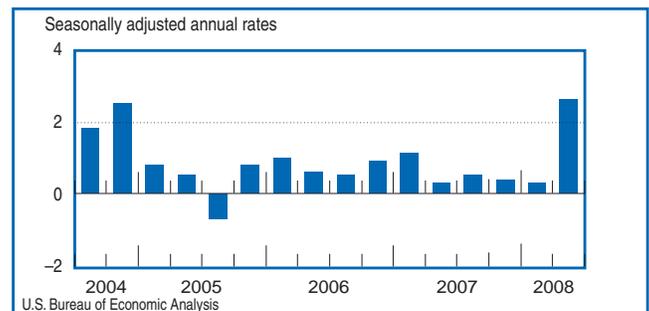
Personal current taxes decreased \$178.9 billion after increasing \$20.7 billion. The sharp downturn primarily reflected the payments to individuals with tax liabilities that exceeded the amounts of the rebates; these payments are treated as an offset to personal current taxes.

Personal saving increased \$249.8 billion after decreasing \$7.3 billion. Disposable personal income accelerated much more than personal outlays.

### Saving

In the NIPAs, personal saving is defined as a current measure: the difference between disposable personal income and personal outlays. Personal saving was \$284.9 billion in the second quarter; in the first quarter, it was \$35.1 billion. Second-quarter saving reflected the larger increase in disposable personal income relative to personal outlays. For other approaches to measuring saving, see ["Alternative Measures of Personal Saving"](#) in the February 2007 SURVEY OF CURRENT BUSINESS.

**Chart 2. Personal Saving Rate**



## Source Data for the Advance Estimates

**Table 5. Monthly Advance Estimates of Key NIPA Components Based on Partial Data, 2008:II**

[Billions of dollars, seasonally adjusted at annual rates]

	2008					
	Jan.	Feb.	March	April	May	June <sup>1</sup>
<b>Private fixed investment:</b>						
Nonresidential structures:						
Value of new nonresidential construction put in place .....	389.7	391.6	398.0	404.3	405.3	404.8
Equipment and software:						
Manufacturers' shipments of complete aircraft .....	52.2	37.3	39.0	41.6	46.2	42.6
Residential structures:						
Value of new residential construction put in place:						
Single family .....	233.8	214.9	212.3	204.1	197.2	190.7
Multifamily .....	43.3	43.9	44.0	44.1	44.2	44.2
<b>Change in private inventories:</b>						
Change in inventories for nondurable manufacturing .....	62.5	20.7	22.7	-24.0	17.4	22.8
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment .....	77.7	32.8	-4.5	80.0	38.0	67.0
<b>Net exports:<sup>2</sup></b>						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis .....	1256.2	1297.2	1260.4	1320.7	1330.0	1334.2
Excluding gold .....	1238.3	1270.7	1230.9	1296.1	1310.8	1316.5
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis .....	2098.0	2167.0	2081.2	2196.1	2199.7	2245.3
Excluding gold .....	2087.4	2145.4	2059.8	2177.3	2190.0	2234.7
Net exports of goods .....	-841.8	-869.8	-820.8	-875.4	-869.7	-911.1
Excluding gold .....	-849.0	-874.7	-828.9	-881.2	-879.2	-918.2
<b>State and local government structures:</b>						
Value of new construction put in place .....	268.5	269.4	278.6	276.9	278.4	277.7

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

The advance estimates of many components of GDP are based on 3 months of source data, but the estimates of some components 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 put in place (2), manufacturers' shipments of machinery and equipment other than aircraft (3), shipments of civilian aircraft (2), and exports and imports of machinery and equipment (2);

*Residential investment:* Construction 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 put in place (2), and state and local government employment (3);

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

*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:

- Decreases in nonresidential structures, in aircraft shipments, and in single-family residential structures and no change in multifamily residential structures,
- Increases in nondurable-goods manufacturing inventories and in nonmotor vehicle merchant wholesale and retail inventories, and
- A smaller increase in exports of goods excluding gold than in imports of goods excluding gold.

Table 5 shows the assumptions for key series; a more comprehensive list is available on BEA's Web site at <[www.bea.gov/national/index.htm#supp](http://www.bea.gov/national/index.htm#supp)>.