

# GDP and the Economy

## Advance Estimates for the First Quarter of 2006

ECONOMIC growth rebounded in the first quarter of 2006, and inflation moderated, according to the “advance” estimates of the national income and product accounts (NIPAs) released by the Bureau of Economic Analysis.<sup>1</sup> Real gross domestic product (GDP), the most comprehensive measure of economic activity, increased 4.8 percent, the fastest rate of growth since the third quarter of 2003, after increasing 1.7 percent in the fourth quarter of 2005 (chart 1 and table 1).<sup>2</sup>

The pickup in real GDP primarily reflected an acceleration in consumer spending, an upturn in Federal Government spending, and accelerations in business investment in equipment and software and in exports. The pickup was restrained by a downturn in inventory investment and by an acceleration in imports.

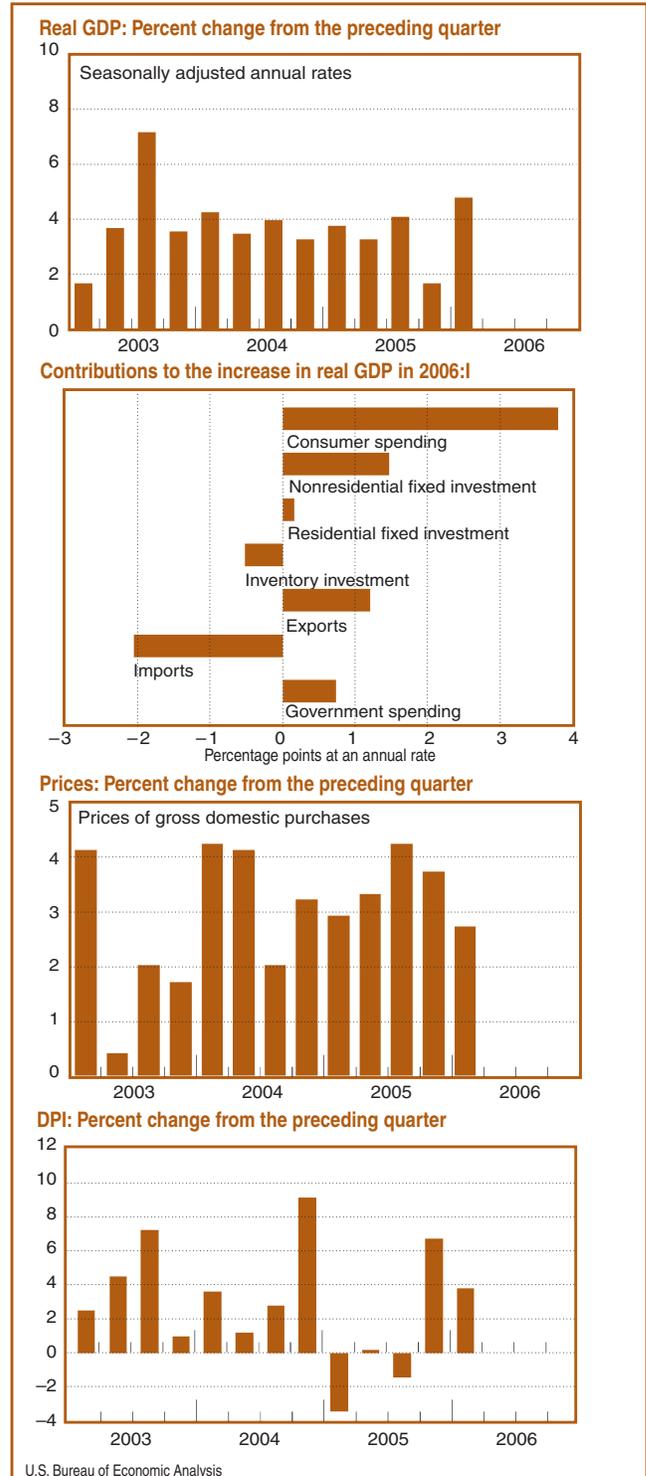
- Prices of goods and services purchased by U.S. residents increased 2.7 percent after increasing 3.7 percent. The deceleration reflected the quarterly pattern of energy prices.
- Real disposable personal income (DPI) increased 3.2 percent after increasing 6.7 percent. The slowdown reflected a deceleration in current-dollar DPI, which partly reflected the higher fourth-quarter level resulting from the rebound from the hurricanes. Current-dollar DPI—personal income less personal current taxes—increased \$119.2 billion (5.3 percent) after increasing \$212.7 billion (9.8 percent); the personal consumption expenditures (PCE) implicit price deflator, used to deflate DPI, increased 2.0 percent after increasing 2.9 percent.
- The personal saving rate—personal saving as a percentage of current-dollar DPI—was -0.7 percent, compared with -0.2 percent.

1. Three sequential GDP estimates for each quarter are prepared—advance, preliminary, and final. Each incorporates more comprehensive and improved source data. More information on BEA estimates and revisions can be found at [www.bea.gov/bea/about/infoqual.htm](http://www.bea.gov/bea/about/infoqual.htm) and at [www.bea.gov/bea/faq/national/gdp\\_accuracy.htm](http://www.bea.gov/bea/faq/national/gdp_accuracy.htm). Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, which show the value that would be registered if the rate of activity that is measured for a quarter were maintained for a full year. The annual rates are determined simply by multiplying the estimated rate of activity by 4. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized.

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

*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]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)	
	2005			2006	2005			2006		2006
	II	III	IV	I	II	III	IV	I		
<b>Gross domestic product</b> .....	<b>3.3</b>	<b>4.1</b>	<b>1.7</b>	<b>4.8</b>	<b>3.3</b>	<b>4.1</b>	<b>1.7</b>	<b>4.8</b>	<b>100.0</b>	
<b>Personal consumption expenditures</b> .....	<b>3.4</b>	<b>4.1</b>	<b>0.9</b>	<b>5.5</b>	<b>2.35</b>	<b>2.85</b>	<b>0.62</b>	<b>3.81</b>	<b>69.8</b>	
Durable goods.....	7.9	9.3	-16.6	20.6	0.64	0.76	-1.47	1.52	8.0	
Nondurable goods.....	3.6	3.5	5.0	5.4	0.74	0.73	1.02	1.11	20.6	
Services.....	2.3	3.3	2.6	2.8	0.97	1.36	1.08	1.18	41.2	
<b>Gross private domestic investment</b> .....	<b>-3.7</b>	<b>5.3</b>	<b>16.1</b>	<b>6.5</b>	<b>-0.63</b>	<b>0.87</b>	<b>2.54</b>	<b>1.11</b>	<b>17.4</b>	
Fixed investment.....	9.5	8.0	3.9	9.9	1.51	1.31	0.65	1.64	17.2	
Nonresidential.....	8.8	8.5	4.5	14.3	0.90	0.88	0.48	1.48	11.0	
Structures.....	2.7	2.2	3.1	8.6	0.07	0.06	0.09	0.24	2.9	
Equipment and software....	10.9	10.6	5.0	16.4	0.83	0.82	0.39	1.24	8.1	
Residential.....	10.8	7.3	2.8	2.6	0.62	0.43	0.17	0.16	6.2	
Change in private inventories.....	.....	.....	.....	.....	-2.14	-0.43	1.89	-0.52	0.2	
<b>Net exports of goods and services</b> .....	.....	.....	.....	.....	<b>1.11</b>	<b>-0.12</b>	<b>-1.36</b>	<b>-0.84</b>	<b>-6.2</b>	
Exports.....	10.7	2.5	5.1	12.1	1.07	0.26	0.52	1.21	10.7	
Goods.....	16.0	3.2	8.0	17.8	1.08	0.23	0.56	1.23	7.5	
Services.....	-0.4	1.0	-1.4	-0.5	-0.01	0.03	-0.05	-0.02	3.1	
Imports.....	-0.3	2.4	12.1	13.0	0.04	-0.38	-1.88	-2.05	16.8	
Goods.....	-1.1	3.5	13.5	14.2	0.15	-0.46	-1.76	-1.88	14.2	
Services.....	4.4	-3.2	4.8	6.7	-0.11	0.09	-0.12	-0.17	2.6	
<b>Government consumption expenditures and gross investment</b> .....	<b>2.5</b>	<b>2.9</b>	<b>-0.8</b>	<b>3.9</b>	<b>0.47</b>	<b>0.54</b>	<b>-0.15</b>	<b>0.74</b>	<b>19.0</b>	
Federal.....	2.4	7.4	-2.6	10.8	0.17	0.52	-0.18	0.73	7.1	
National defense.....	3.7	10.0	-8.9	10.3	0.17	0.46	-0.44	0.47	4.7	
Nondefense.....	-0.2	2.4	11.7	11.7	-0.01	0.06	0.26	0.27	2.4	
State and local.....	2.6	0.2	0.2	0.0	0.31	0.03	0.03	0.00	11.9	

NOTE: Percent changes are from NIPA table 1.1.1, and contributions to percent change are from NIPA table 1.1.2. Shares are from NIPA table 1.1.10.

Consumer spending increased 5.5 percent after increasing 0.9 percent. It contributed 3.81 percentage points to real GDP growth, up from 0.62 percentage point. The surge reflected an upturn in motor vehicles and parts, particularly in trucks and recreational vehicles and in new cars.

Growth in fixed investment picked up, contributing 1.64 percentage points to real GDP growth, up from 0.65 percentage point. The largest contributors were information processing equipment and software and transportation equipment.

Inventory investment turned down, subtracting 0.52 percentage point from real GDP growth after adding 1.89 percentage points; the downturn reflected inventory reductions by retail automobile dealers despite net additions to inventories by durable-goods manufacturers and nonmerchant wholesalers.

Export growth accelerated and contributed 1.21 percentage points to real GDP growth, up from 0.52 percentage point. Goods exports surged. Nondurable industrial supplies and materials and "other" exports turned up. Foods, feeds, and beverages accelerated.

Import growth accelerated, subtracting 2.05 percentage points from real GDP growth after subtracting 1.88 percentage points. "Other" imports turned up. Nonautomotive consumer goods, nonautomotive capital goods, and nonpetroleum industrial supplies and materials accelerated.

Federal Government spending contributed 0.73 percentage point to real GDP growth after subtracting 0.18 percentage point. Defense spending turned up.

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

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)	
	2005			2006	2005			2006		2006
	II	III	IV	I	II	III	IV	I		
<b>Gross domestic product</b> .....	<b>3.3</b>	<b>4.1</b>	<b>1.7</b>	<b>4.8</b>	<b>3.3</b>	<b>4.1</b>	<b>1.7</b>	<b>4.8</b>	<b>100.0</b>	
Final sales of domestic product.....	5.6	4.6	-0.2	5.4	5.45	4.58	-0.24	5.34	99.8	
Change in private inventories.....	.....	.....	.....	.....	-2.14	-0.43	1.89	-0.52	0.2	
Goods.....	5.0	5.3	2.3	9.3	1.58	1.70	0.73	2.87	31.6	
Services.....	1.5	3.6	1.1	3.1	0.88	2.09	0.65	1.77	57.4	
Structures.....	8.4	3.3	2.6	1.5	0.85	0.35	0.28	0.17	11.0	
<b>Addenda:</b>										
Motor vehicle output.....	-0.3	17.6	-17.2	-7.0	-0.01	0.56	-0.64	-0.23	3.2	
GDP excluding motor vehicle output.....	3.4	3.7	2.4	5.2	3.32	3.58	2.29	5.05	96.8	
Final sales of computers.....	45.4	20.3	45.9	13.0	0.32	0.16	0.33	0.11	0.9	
GDP excluding final sales of computers.....	3.0	4.0	1.3	4.7	2.98	3.98	1.32	4.71	99.2	

NOTE: Percent changes are from NIPA table 1.2.1, and contributions to percent change are from NIPA table 1.2.2. Shares are calculated from NIPA table 1.2.5.

Real final sales of domestic product—real GDP less inventory investment—increased 5.4 percent, in contrast to a decrease of 0.2 percent in the fourth quarter.

A 7.0-percent decrease in motor vehicle output subtracted 0.23 percentage point from real GDP growth; in the fourth quarter, a decrease of 17.2 percent subtracted 0.64 percentage point.

Final sales of computers decelerated, increasing 13.0 percent and contributing 0.11 percentage point to real GDP growth; it had increased 45.9 percent and contributed 0.33 percentage point to fourth-quarter growth.

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)			
	2005			2006	2005			2006
	II	III	IV	I	II	III	IV	I
<b>Gross domestic purchases</b> ....	<b>3.3</b>	<b>4.2</b>	<b>3.7</b>	<b>2.7</b>	<b>3.3</b>	<b>4.2</b>	<b>3.7</b>	<b>2.7</b>
<b>Personal consumption expenditures (PCE)</b> .....	<b>3.3</b>	<b>3.7</b>	<b>2.9</b>	<b>2.0</b>	<b>2.19</b>	<b>2.47</b>	<b>1.90</b>	<b>1.32</b>
Durable goods .....	-0.5	-3.0	-0.8	-0.8	-0.04	-0.24	-0.06	-0.06
Nondurable goods .....	5.7	7.9	0.8	1.1	1.09	1.51	0.16	0.21
Services .....	2.9	3.1	4.6	3.0	1.14	1.20	1.79	1.17
<b>Gross private domestic investment</b> .....	<b>2.7</b>	<b>3.7</b>	<b>5.2</b>	<b>3.2</b>	<b>0.44</b>	<b>0.59</b>	<b>0.83</b>	<b>0.53</b>
Fixed investment .....	2.7	4.0	5.4	3.5	0.43	0.63	0.86	0.56
Nonresidential .....	1.9	2.5	3.8	3.2	0.19	0.26	0.38	0.33
Structures .....	9.9	16.5	20.3	12.6	0.24	0.39	0.49	0.32
Equipment and software .....	-0.7	-1.8	-1.3	0.0	-0.05	-0.13	-0.10	0.00
Residential .....	4.3	6.5	8.3	4.1	0.24	0.37	0.47	0.23
Change in private inventories .....					0.01	-0.04	-0.02	-0.03
<b>Government consumption expenditures and gross investment</b> .....	<b>3.7</b>	<b>6.7</b>	<b>5.4</b>	<b>5.0</b>	<b>0.66</b>	<b>1.19</b>	<b>0.96</b>	<b>0.89</b>
Federal .....	2.1	3.0	0.9	5.9	0.14	0.20	0.06	0.38
National defense .....	1.4	3.5	0.9	5.0	0.06	0.16	0.04	0.22
Nondefense .....	3.6	2.1	0.9	7.6	0.08	0.05	0.02	0.17
State and local .....	4.7	9.0	8.2	4.5	0.52	0.99	0.90	0.50
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	3.5	1.2	2.6	2.6	0.32	0.11	0.25	0.24
Energy goods and services .....	28.1	50.6	14.8	-3.1	1.15	2.00	0.72	-0.16
Excluding food and energy .....	2.1	2.5	3.2	3.1	1.81	2.14	2.73	2.65
Personal consumption expenditures:								
Food .....	3.5	1.3	2.4	2.7				
Energy goods and services .....	28.6	50.0	10.3	-0.2				
Excluding food and energy .....	1.7	1.4	2.4	2.0				
"Market-based" PCE .....	3.4	3.9	2.6	1.7				
Excluding food and energy .....	1.5	1.1	1.9	1.7				
Gross domestic product .....	2.6	3.3	3.5	3.3				

NOTE. Most percent changes are from NIPA table 1.6.7; percent changes for personal consumption expenditures on food and on energy goods and services and for personal consumption expenditures excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions to percent change are from NIPA table 1.6.8

The price index for gross domestic purchases increased 2.7 percent, compared with an increase of 3.7 percent. Energy prices turned down. Food prices increased at the same rate as in the fourth quarter. About 0.1 percentage point of the increase was accounted for by the 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 price growth decelerated to 2.0 percent from 2.9 percent, reflecting decelerations in prices paid for household electricity and natural gas services and for medical care services.

Prices of private fixed investment increased 3.5 percent after increasing 5.4 percent because of decelerations in prices paid for nonresidential structures and for residential fixed investment.

Prices paid by government decelerated, increasing 5.0 percent after increasing 5.4 percent. A deceleration in prices paid by state and local governments was muted by a sharp acceleration in prices paid by the Federal Government due mainly to the pay raise.

Prices paid by consumers for energy goods and services fell 0.2 percent after rising 10.3 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 3.3 percent, 0.6 percentage point more than the price index for gross domestic purchases. The larger increase reflected an increase in export prices (included in the GDP price index) and a decrease in import prices (included in the price index for gross domestic purchases but not in the GDP price index).

**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 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)>. For a comparison of price measures, including a comparison of the PCE price index and the Consumer Price Index, visit <[www.bea.gov/bea/papers.htm](http://www.bea.gov/bea/papers.htm)>.

## 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			
	2006	2005			2006
	I	II	III	IV	I
<b>Personal income</b> .....	<b>10641.5</b>	<b>112.3</b>	<b>64.7</b>	<b>233.3</b>	<b>157.8</b>
Compensation of employees, received .....	7380.9	58.5	117.4	84.1	119.2
Wage and salary disbursements .....	5915.5	42.4	90.0	67.8	85.4
Private industries .....	4922.5	36.9	82.3	60.5	74.7
Goods-producing industries .....	1156.3	8.0	22.8	16.3	10.0
Manufacturing .....	734.6	0.2	9.2	7.9	2.0
Services-producing industries .....	3766.2	29.1	59.5	44.1	64.7
Trade, transportation, and utilities ....	984.1	13.3	11.7	8.4	12.9
Other services-producing industries .....	2782.2	15.8	47.7	35.8	51.9
Government .....	993.0	5.5	7.7	7.3	10.7
Supplements to wages and salaries .....	1465.3	16.1	27.4	16.3	33.7
Proprietors' income with IVA and CCAj .....	977.9	18.7	-4.2	35.3	10.2
Farm .....	16.1	-5.1	-1.6	3.0	-4.9
Nonfarm .....	961.8	23.9	-2.8	32.4	15.1
Rental income of persons with CCAj .....	70.1	-13.6	-115.5	91.4	-10.2
Personal income receipts on assets .....	1535.8	31.9	29.1	44.0	22.9
Personal interest income .....	989.6	20.6	15.2	28.9	9.5
Personal dividend income .....	546.2	11.3	13.8	15.3	13.3
Personal current transfer receipts .....	1584.3	20.8	48.5	-13.4	39.6
Less: Contributions for government social insurance .....	907.5	3.9	10.5	8.2	23.9
Less: Personal current taxes .....	1279.5	34.6	14.4	20.6	38.5
Equals: Disposable personal income .....	9361.9	77.7	50.3	212.7	119.2
Less: Personal outlays .....	9425.4	146.6	172.7	84.6	166.9
Equals: Personal saving .....	-63.4	-68.9	-122.4	128.1	-47.6
<b>Addenda: Special factors in personal income</b>					
In government wages and salaries:					
Federal pay raise .....	13.1	0.4	0.0	0.0	6.1
Reservists' pay .....	6.5	-0.9	-0.7	0.1	-1.6
In supplements to wages and salaries:					
Employer contributions for social insurance .....	8.7	0.0	0.0	0.0	4.6
In nonfarm proprietors' income:					
Hurricane-related destruction of uninsured business property .....	-14.0	5.5	0.0	0.0	-14.0
In rental income of persons:					
Hurricane-related destruction of uninsured residential property .....	0.0	0.0	-103.7	101.1	2.6
In personal current transfer receipts:					
Social security retroactive payments .....	0.0	0.0	0.0	2.2	-2.2
Cost-of-living adjustments under Federal transfer programs .....	40.1	0.0	0.0	0.4	24.4
Medicare part D—prescription drug benefits .....	33.1	0.0	0.0	0.0	33.1
Hurricane-related net insurance settlements (personal property excluding housing) ....	0.0	0.0	45.5	-41.9	-3.6
Increase in taxable wage base .....	11.7	0.0	0.0	0.0	6.5
In contributions for government social insurance:					
Changes in premium for supplementary medical insurance .....	9.9	0.0	0.0	0.0	4.5
In personal current taxes:					
Federal tax law changes .....	-6.8	0.0	0.0	0.0	-4.1
Refunds, settlements, and other .....	55.2	0.0	0.0	0.0	5.6

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

Personal income, which is measured only in current dollars, increased \$157.8 billion after increasing \$233.3 billion, reflecting a sharp downturn in rental income of persons, decelerations in personal interest income and nonfarm proprietors' income, and a downturn in farm proprietors' income.

Compensation increased \$119.2 billion after increasing \$84.1 billion, reflecting accelerations in wages and salaries and employer contributions for pensions and insurance funds (supplements to wages and salaries). Wages and salaries in both private industries and government accelerated. In government, the acceleration stemmed from the Federal pay raise. The acceleration in employer contributions reflected an increase in contributions for health insurance.

The downturn in rental income and the deceleration in nonfarm proprietors' income reflected a return to more normal levels after third-quarter and fourth-quarter hurricanes. The downturn in farm proprietors' income reflected lower prices received by farmers, reduced subsidies, and a farm output slowdown.

Personal interest income increased \$9.5 billion, compared with an increase of \$28.9 billion, reflecting a downturn in interest paid by the Federal Government.

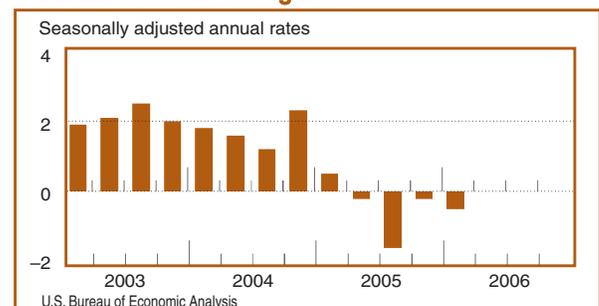
Personal current transfer receipts turned up, increasing \$39.6 billion, reflecting the initiation of Medicare prescription drug benefits that began in January and the January cost-of-living adjustments to Social Security and to other Federal Government programs.

Contributions for government social insurance increased \$23.9 billion after increasing \$8.2 billion. Employer contributions for government social insurance do not affect personal income; in the calculation of personal income, these contributions are added in "supplements to wages and salaries" and subtracted in "contributions for government social insurance."

### Saving

Personal saving—disposable personal income less personal outlays—decreased to -\$63.4 billion from -\$15.8 billion. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using saving from previous periods. See the FAQs on "Personal Saving" on BEA's Web site at [www.bea.gov/bea/faq/national/faq\\_personalsaving.pdf](http://www.bea.gov/bea/faq/national/faq_personalsaving.pdf).

**Chart 2. Personal Saving Rate**



## Source Data for the Advance Estimates

**Table 5. Monthly Advance Estimates of Key NIPA Components Based on Partial Data, 2006:1**

[Billions of dollars, seasonally adjusted at annual rates]

	2005			2006		
	Oct.	Nov.	Dec.	Jan.	Feb.	March <sup>1</sup>
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place.....	249.5	253.1	260.1	263.3	265.3	264.3
Equipment and software:						
Manufacturers' shipments of complete aircraft.....	27.8	26.5	26.3	33.9	43.4	34.6
Residential structures:						
Value of new residential construction put in place:						
Single family.....	439.8	445.9	450.3	452.6	458.5	457.8
Multifamily.....	49.1	49.1	50.3	50.5	50.4	50.3
Change in private inventories:						
Change in inventories for nondurable manufacturing.....	17.0	-7.6	29.4	26.8	-6.7	5.6
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment.....	4.0	31.1	63.5	22.0	24.5	13.1
Net exports: <sup>2</sup>						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis.....	900.7	925.7	949.3	979.2	965.5	966.6
Excluding gold.....	894.6	919.9	943.8	971.6	958.7	958.7
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis.....	1776.0	1757.9	1791.0	1861.7	1806.4	1791.7
Excluding gold.....	1770.8	1752.6	1785.2	1855.7	1801.1	1786.1
Net exports of goods.....	-875.3	-832.2	-841.7	-882.5	-840.9	-825.1
Excluding gold.....	-876.2	-832.7	-841.4	-884.1	-842.4	-827.3
State and local government structures:						
Value of new construction put in place.....	232.7	234.8	235.6	236.0	235.1	235.6

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments exports and imports but is not used directly in the estimation of national income and product account (NIPA) exports and imports.

### Source Data for First-Quarter 2006 Advance Estimates

The advance GDP estimates of many components of GDP are based on 3 months of data. However, for some components, these estimates are based on only 2 months of source data. For the following items, the number of months for which source 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 (2), and sales of existing houses (3);

*Change in private inventories:* Trade and nondurable manufacturing inventories (2), durable 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 construction put in place (2), and state and local employment (3);

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

#### Unavailable source data

When source data were unavailable, BEA made various assumptions, including the following:

- An increase in nondurable-goods manufacturing inventories,
- An increase in nonmotor vehicle merchant wholesale and retail inventories,
- No change in exports of goods, excluding gold, and a decrease 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/bea/dn/home/gdp.htm](http://www.bea.gov/bea/dn/home/gdp.htm). A month after the "advance" estimates are released, BEA releases "preliminary" estimates, which are followed the next month by the "final" estimates. With each release, the estimates incorporate more timely and more accurate source data.