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News Release

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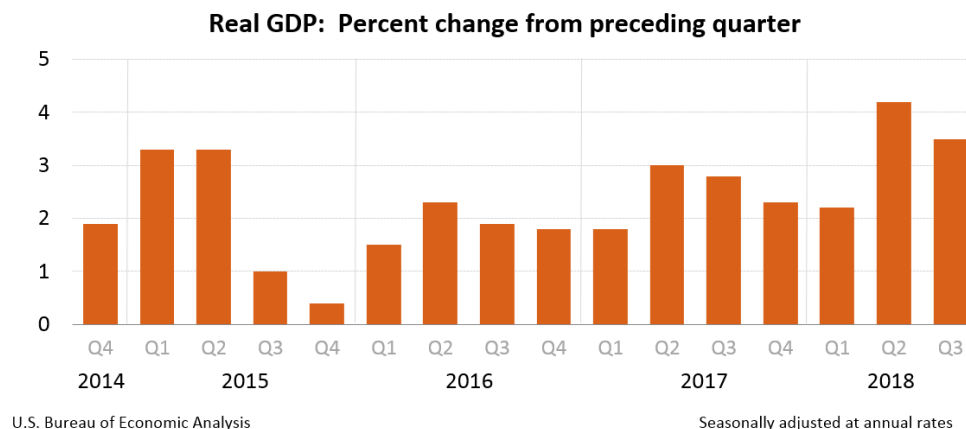
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BEA 18-56

Gross Domestic Product, 3rd quarter 2018 (advance estimate)

Real gross domestic product (GDP) increased at an annual rate of 3.5 percent in the third quarter of 2018 (table 1), according to the "advance" estimate released by the Bureau of Economic Analysis. In the second quarter, real GDP increased 4.2 percent.

The Bureau emphasized that the third-quarter advance estimate released today is based on source data that are incomplete or subject to further revision by the source agency (see "Source Data for the Advance Estimate" on page 2). The "second" estimate for the third quarter, based on more complete data, will be released on November 28, 2018.



(/system/files/inline-images/gdp3q18_adv.png)

The increase in real GDP in the third quarter reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, state and local government spending, federal government spending, and nonresidential fixed investment that were partly offset by negative contributions from exports and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased (table 2).

The deceleration in real GDP growth in the third quarter reflected a downturn in exports and a deceleration in nonresidential fixed investment. Imports increased in the third quarter after decreasing in the second. These movements were partly offset by an upturn in private inventory investment.

Current dollar GDP increased 4.9 percent, or \$247.1 billion, in the third quarter to a level of \$20.66 trillion. In the second quarter, current-dollar GDP increased 7.6 percent, or \$370.9 billion (table 1 and table 3).

The **price index for gross domestic purchases** increased 1.7 percent in the third quarter, compared with an increase of 2.4 percent in the second quarter (table 4). The **PCE price index** increased 1.6 percent, compared with an increase of 2.0 percent. Excluding food and energy prices, the PCE price index increased 1.6 percent, compared with an increase of 2.1 percent.

Personal Income (table 8)

Current-dollar personal income increased \$180.4 billion in the third quarter, compared with an increase of \$180.7 billion in the second quarter. Accelerations in rental income, wages and salaries, and nonfarm proprietors' income were offset by a downturn in farm proprietors' income and a slowdown in dividend income.

Disposable personal income increased \$155.0 billion, or 4.1 percent, in the third quarter, compared with an increase of \$168.9 billion, or 4.5 percent, in the second quarter. **Real disposable personal income** increased 2.5 percent, the same increase as in the second quarter.

Personal saving was \$999.6 billion in the third quarter, compared with \$1,054.3 billion in the second quarter. The **personal saving rate** -- personal saving as a percentage of disposable personal income -- was 6.4 percent in the third quarter, compared with 6.8 percent in the second quarter.

Source Data for the Advance Estimate

Information on the source data and key assumptions used for unavailable source data in the advance estimate is provided in a Technical Note (https://www.bea.gov/system/files/2018-10/tech3q18_adv_0.pdf) that is posted with the news release on BEA's Web site. A detailed "Key Source Data and Assumptions (https://www.bea.gov/system/files/2018-10/GDPKeySource_3q18_10-26-18.xlsx)" file is also posted for each release. For information on updates to GDP, see the "Additional Information" section that follows.

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Next release, November 28, 2018 at 8:30 A.M. EST
Gross Domestic Product, Third Quarter 2018 (Second Estimate)
Corporate Profits, Third Quarter 2018 (Preliminary Estimate)

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