



NEWS RELEASE



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GROSS DOMESTIC PRODUCT: FIRST QUARTER 2009 (PRELIMINARY) CORPORATE PROFITS: FIRST QUARTER 2009 (PRELIMINARY)

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- decreased at an annual rate of 5.7 percent in the first quarter of 2009, (that is, from the fourth quarter to the first quarter), according to preliminary estimates released by the Bureau of Economic Analysis. In the fourth quarter, real GDP decreased 6.3 percent.

The GDP estimates released today are based on more complete source data than were available for the advance estimates issued last month. In the advance estimates, the decrease in real GDP was 6.1 percent (see "Revisions" on page 3).

The decrease in real GDP in the first quarter primarily reflected negative contributions from exports, equipment and software, private inventory investment, nonresidential structures, and residential fixed investment that were partly offset by a positive contribution from personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, decreased.

The smaller decrease in real GDP in the first quarter than in the fourth reflected a larger decrease in imports, an upturn in PCE for durable goods, and a smaller decrease in PCE for nondurable goods that were partly offset by larger decreases in private inventory investment and in nonresidential structures and a downturn in federal government spending.

Motor vehicle output subtracted 1.36 percentage points from the first-quarter change in real GDP after subtracting 2.01 percentage points from the fourth-quarter change. Final sales of computers added 0.06 percentage point to the first-quarter change in real GDP after subtracting 0.02 percentage point from the fourth-quarter change.

NOTE.--Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and are annualized. "Real" estimates are in chained (2000) dollars. Price indexes are chain-type measures.

This news release is available on [BEA's Web site](#) along with the [Technical Note](#) and [Highlights](#) related to this release.

Comprehensive Revision of the National Income and Product Accounts

BEA plans to release the results of the 13th comprehensive (or benchmark) revision of the national income and product accounts (NIPAs), as part of the annual revision on July 31, 2009. More information on the revision is available on BEA's Web site at www.bea.gov/national/an1.htm, including a link to an article in the March 2009 issue of the *Survey of Current Business* that discussed the changes in definitions and presentation that will be implemented in the revision and a link to an article in the May *Survey* that described the changes in statistical methods. The September *Survey* will contain an article that describes the results of the revision in detail. The Web site also contains links to redesigned PCE table stubs; other revised NIPA table stubs and press release stubs will be available in June.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, decreased 1.0 percent in the first quarter, the same as in the advance estimate; this index decreased 3.9 percent in the fourth quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.4 percent in the first quarter, compared with an increase of 1.2 percent in the fourth. The federal pay raise for civilian and military personnel added 0.3 percentage point to the change in the first quarter gross domestic purchases price index.

Real personal consumption expenditures increased 1.5 percent in the first quarter, in contrast to a decrease of 4.3 percent in the fourth. Real nonresidential fixed investment decreased 36.9 percent, compared with a decrease of 21.7 percent. Nonresidential structures decreased 42.3 percent, compared with a decrease of 9.4 percent. Equipment and software decreased 33.5 percent, compared with a decrease of 28.1 percent. Real residential fixed investment decreased 38.7 percent, compared with a decrease of 22.8 percent.

Real exports of goods and services decreased 28.7 percent in the first quarter, compared with a decrease of 23.6 percent in the fourth. Real imports of goods and services decreased 34.1 percent, compared with a decrease of 17.5 percent.

Real federal government consumption expenditures and gross investment decreased 4.3 percent in the first quarter, in contrast to an increase of 7.0 percent in the fourth. National defense decreased 6.8 percent, in contrast to an increase of 3.4 percent. Nondefense increased 1.0 percent, compared with an increase of 15.3 percent. Real state and local government consumption expenditures and gross investment decreased 2.9 percent, compared with a decrease of 2.0 percent.

The real change in private inventories subtracted 2.34 percentage points from the first-quarter change in real GDP, after subtracting 0.11 percentage point from the fourth-quarter change. Private businesses decreased inventories \$91.4 billion in the first quarter, following decreases of \$25.8 billion in the fourth quarter and \$29.6 billion in the third.

Real final sales of domestic product -- GDP less change in private inventories -- decreased 3.4 percent in the first quarter, compared with a decrease of 6.2 percent in the fourth.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- decreased 7.5 percent in the first quarter, compared with a decrease of 5.9 percent in the fourth.

Gross national product

Real gross national product -- the goods and services produced by the labor and property supplied by U.S. residents -- decreased 5.8 percent in the first quarter, compared with a decrease of 5.6 percent in the fourth. GNP includes, and GDP excludes, net receipts of income from the rest of the world, which decreased \$4.1 billion in the first quarter after increasing \$21.3 billion in the fourth; in the first quarter, receipts decreased \$99.7 billion, and payments decreased \$95.5 billion.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- decreased 3.1 percent, or \$110.6 billion, in the first quarter to a level of \$14,089.7 billion. In the fourth quarter, current-dollar GDP decreased 5.8 percent, or \$212.5 billion.

Revisions

The preliminary estimate of the first-quarter change in real GDP is 0.4 percentage point, or \$12.8 billion, higher than the advance estimate issued last month. The upward revision to the percent change in real GDP primarily reflected upward revisions to private nonfarm inventory investment and to exports that were partly offset by a downward revision to PCE for nondurable goods.

	<u>Advance</u>	<u>Preliminary</u>
	(Percent change from preceding quarter)	
Real GDP.....	-6.1	-5.7
Current-dollar GDP.....	-3.5	-3.1
Gross domestic purchases price index...	-1.0	-1.0

Corporate Profits

Profits from current production (corporate profits with inventory valuation and capital consumption adjustments) increased \$42.6 billion in the first quarter, in contrast to a decrease of \$250.3 billion in the fourth quarter. Current-production cash flow (net cash flow with inventory valuation and capital consumption adjustments) -- the internal funds available to corporations for investment -- increased \$59.0 billion in the first quarter, in contrast to a decrease of \$97.0 billion in the fourth.

Taxes on corporate income increased \$31.6 billion in the first quarter, in contrast to a decrease of \$130.3 billion in the fourth. Profits after tax with inventory valuation and capital consumption adjustments increased \$11.1 billion in the first quarter, in contrast to a decrease of \$120.1 billion in the fourth. Dividends decreased \$42.2 billion compared with a decrease of \$32.8 billion; current-production undistributed profits increased \$53.3 billion, in contrast to a decrease of \$87.4 billion.

Domestic profits of financial corporations increased \$116.1 billion in the first quarter, in contrast to a decrease of \$178.7 billion in the fourth. Domestic profits of nonfinancial corporations decreased \$64.2 billion in the first quarter, compared with a decrease of \$89.1 billion in the fourth. In the first quarter, real gross value added of nonfinancial corporate business decreased, and profits per unit of real value added decreased. The decrease in unit profits reflected increases in both the unit labor and nonlabor costs corporations incurred.

The rest-of-the-world component of profits decreased \$9.3 billion in the first quarter, in contrast to an increase of \$17.5 billion in the fourth. This measure is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. The first-quarter decrease was accounted for by a larger decrease in receipts than in payments.

Profits before tax increased \$152.1 billion in the first quarter, in contrast to a decrease of \$499.2 billion in the fourth. The before-tax measure of profits does not reflect, as does profits from current production, the capital consumption and inventory valuation adjustments. These adjustments convert depreciation of fixed assets and inventory withdrawals reported on a tax-return, historical-cost basis to the current-cost measures used in the national income and product accounts. The capital consumption adjustment decreased \$56.8 billion in the first quarter (from -\$88.1 billion to -\$144.9 billion), compared with a decrease of \$0.1 billion in the fourth. The inventory valuation adjustment decreased \$52.8 billion (from \$158.1 billion to \$105.3 billion), in contrast to an increase of \$249.0 billion.

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Next release -- June 25, 2009, at 8:30 A.M. EDT for:
Gross Domestic Product: First Quarter 2009 (Final)
Corporate Profits: First Quarter 2009 (Final)

Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	2006	2007	2008 ^r	Seasonally adjusted at annual rates															
				2005			2006				2007				2008				2009
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^r	I ^r
Gross domestic product (GDP)	2.8	2.0	1.1	2.6	3.8	1.3	4.8	2.7	0.8	1.5	0.1	4.8	4.8	-0.2	0.9	2.8	-0.5	-6.3	-5.7
Personal consumption expenditures	3.0	2.8	0.2	3.6	3.7	1.4	4.3	2.8	2.2	3.7	3.9	2.0	2.0	1.0	0.9	1.2	-3.8	-4.3	1.5
Durable goods	4.5	4.8	-4.3	12.1	5.4	-11.7	18.9	1.8	3.5	4.2	9.2	5.0	2.3	0.4	-4.3	-2.8	-14.8	-22.1	9.6
Nondurable goods	3.7	2.5	-0.6	4.2	3.0	4.7	4.4	3.1	2.3	3.1	3.5	1.9	1.2	0.3	-0.4	3.9	-7.1	-9.4	-0.6
Services	2.5	2.6	1.5	1.7	3.8	2.5	1.6	2.8	2.0	3.9	3.1	1.4	2.4	1.4	2.4	0.7	-0.1	1.5	1.3
Gross private domestic investment	2.1	-5.4	-6.7	-5.1	4.0	12.2	6.2	-0.4	-5.3	-15.0	-9.6	6.2	3.5	-11.9	-5.8	-11.5	0.4	-23.0	-49.3
Fixed investment	1.9	-3.1	-5.0	7.6	5.3	2.3	8.3	-2.5	-4.8	-7.6	-3.4	3.0	-0.9	-6.2	-5.6	-1.7	-5.3	-22.0	-37.3
Nonresidential	7.5	4.9	1.6	6.3	6.1	3.7	15.9	6.4	5.3	-1.0	3.4	10.3	8.7	3.4	2.4	2.5	-1.7	-21.7	-36.9
Structures.....	8.2	12.7	11.2	-1.3	-9.2	1.9	15.6	19.7	14.3	2.5	11.2	18.3	20.5	8.5	8.6	18.5	9.7	-9.4	-42.3
Equipment and software	7.2	1.7	-3.0	9.2	12.2	4.4	16.3	1.7	2.0	-2.4	0.0	6.9	3.6	1.0	-0.6	-5.0	-7.5	-28.1	-33.5
Residential	-7.1	-17.9	-20.8	9.7	4.0	0.2	-3.6	-16.6	-21.4	-19.5	-16.2	-11.5	-20.6	-27.0	-25.1	-13.3	-16.0	-22.8	-38.7
Change in private inventories																			
Net exports of goods and services																			
Exports	9.1	8.4	6.2	8.8	0.4	10.9	16.7	5.5	3.5	15.6	0.6	8.8	23.0	4.4	5.1	12.3	3.0	-23.6	-28.7
Goods	9.9	7.5	6.0	14.5	-0.8	13.2	18.1	6.7	3.6	10.4	2.1	6.9	21.8	5.1	4.5	16.3	3.7	-32.0	-37.8
Services	7.2	10.5	6.6	-2.8	3.2	5.7	13.4	2.7	3.2	28.6	-2.7	13.3	25.9	2.7	6.4	3.8	1.4	-1.5	-7.2
Imports.....	6.0	2.2	-3.5	0.6	0.8	15.3	10.3	0.1	3.1	2.0	7.7	-3.7	3.0	-2.3	-0.8	-7.3	-3.5	-17.5	-34.1
Goods	6.0	1.7	-4.1	0.7	1.1	17.0	9.0	0.5	3.8	-0.8	8.4	-4.0	2.4	-2.6	-2.0	-7.1	-4.7	-19.6	-39.6
Services	6.0	4.4	0.2	0.0	-1.0	6.8	17.7	-2.0	-0.3	18.4	4.2	-2.0	6.3	-0.9	5.5	-8.0	3.3	-6.7	-4.3
Government consumption expenditures and gross investment	1.7	2.1	2.9	0.9	3.4	-1.7	3.9	1.2	1.7	1.6	0.9	3.9	3.8	0.8	1.9	3.9	5.8	1.3	-3.5
Federal.....	2.3	1.6	6.0	1.1	9.7	-7.2	10.0	-1.5	1.9	1.8	-3.6	6.7	7.2	-0.5	5.8	6.6	13.8	7.0	-4.3
National defense	1.6	2.5	7.2	4.0	12.3	-14.2	8.8	1.9	-0.9	7.0	-5.9	8.5	10.2	-0.9	7.3	7.3	18.0	3.4	-6.8
Nondefense.....	3.6	-0.2	3.6	-4.5	4.4	8.9	12.4	-8.1	7.7	-8.1	1.2	3.1	1.2	0.4	2.9	5.0	5.1	15.3	1.0
State and local.....	1.3	2.3	1.1	0.8	-0.1	1.6	0.5	2.9	1.6	1.5	3.6	2.4	1.9	1.6	-0.3	2.5	1.3	-2.0	-2.9
Addenda:																			
Final sales of domestic product	2.8	2.4	1.4	4.8	4.1	-0.3	5.1	2.3	0.9	2.9	1.1	4.3	4.0	0.8	0.9	4.4	-1.3	-6.2	-3.4
Gross domestic purchases	2.6	1.4	-0.3	1.7	3.7	2.5	4.5	2.0	0.9	0.2	1.2	2.9	2.6	-1.0	0.1	-0.1	-1.5	-5.9	-7.5
Final sales to domestic purchasers	2.6	1.8	0.0	3.7	3.9	1.0	4.8	1.6	1.0	1.5	2.2	2.5	1.9	-0.1	0.1	1.3	-2.3	-5.8	-5.3
Gross national product (GNP)	2.6	2.2	1.3	2.2	4.1	0.4	4.9	2.8	0.2	2.0	-0.3	4.4	6.3	1.3	0.1	2.1	-0.2	-5.6	-5.8
Disposable personal income.....	3.5	2.8	1.3	2.5	-1.3	7.5	5.1	1.3	2.3	5.8	4.4	-0.6	3.1	0.6	-0.7	10.7	-8.5	2.9	6.5
Current-dollar measures:																			
GDP	6.1	4.8	3.3	4.8	8.1	5.1	8.6	5.5	3.6	3.7	4.3	6.9	6.3	2.3	3.5	4.1	3.4	-5.8	-3.1
Final sales of domestic product	6.1	5.2	3.6	7.0	8.4	3.5	8.8	5.1	3.7	5.2	5.3	6.4	5.6	3.6	3.6	5.6	2.6	-6.1	-0.7
Gross domestic purchases	6.1	4.2	2.9	4.8	9.1	6.5	7.5	5.7	3.8	0.7	5.0	6.4	4.9	2.6	3.5	4.3	2.9	-9.6	-8.5
Final sales to domestic purchasers.....	6.1	4.6	3.2	6.9	9.4	5.0	7.8	5.3	3.9	2.1	5.9	5.9	4.2	3.9	3.7	5.7	2.2	-9.9	-6.3
GNP.....	5.9	4.9	3.5	4.4	8.4	4.2	8.7	5.6	3.0	4.1	4.0	6.4	7.9	3.9	2.6	3.4	3.7	-5.0	-3.2
Disposable personal income	6.4	5.5	4.6	5.1	3.4	11.1	6.9	4.6	5.4	5.3	7.9	3.0	5.7	4.9	2.9	15.4	-3.9	-2.1	5.4

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008. See "Explanatory Note" at the end of the tables.

Table 2. Contributions to Percent Change in Real Gross Domestic Product

	2006	2007	2008	Seasonally adjusted at annual rates															
				2005			2006				2007				2008				2009
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Percent change at annual rate:																			
Gross domestic product	2.8	2.0	1.1	2.6	3.8	1.3	4.8	2.7	0.8	1.5	0.1	4.8	4.8	-0.2	0.9	2.8	-0.5	-6.3	-5.7
Percentage points at annual rates:																			
Personal consumption expenditures	2.13	1.95	0.16	2.50	2.59	0.94	2.86	1.88	1.52	2.55	2.71	1.42	1.44	0.67	0.61	0.87	-2.75	-2.99	1.08
Durable goods	0.36	0.38	-0.33	0.95	0.44	-1.02	1.37	0.14	0.27	0.33	0.71	0.40	0.19	0.03	-0.33	-0.21	-1.16	-1.67	0.62
Motor vehicles and parts	-0.09	0.07	-0.42	0.53	0.15	-1.59	0.53	0.06	0.06	0.01	0.30	0.05	-0.22	-0.03	-0.35	-0.64	-0.83	-1.13	0.41
Furniture and household equipment	0.35	0.24	0.10	0.29	0.37	0.41	0.55	0.15	0.20	0.23	0.34	0.17	0.26	0.11	0.05	0.39	-0.25	-0.25	0.12
Other	0.10	0.08	-0.01	0.13	-0.08	0.17	0.29	-0.06	0.00	0.09	0.07	0.17	0.15	-0.06	-0.04	0.04	-0.08	-0.29	0.10
Nondurable goods	0.74	0.50	-0.13	0.83	0.59	0.93	0.85	0.62	0.46	0.62	0.71	0.40	0.25	0.05	-0.08	0.80	-1.57	-1.97	-0.11
Food	0.38	0.18	-0.02	0.29	0.45	0.37	0.50	0.43	0.10	0.20	0.12	0.27	0.03	0.27	0.13	0.40	-0.75	-1.52	-0.30
Clothing and shoes	0.16	0.13	0.01	0.27	0.00	0.35	0.18	0.02	0.14	0.12	0.25	0.08	0.12	-0.09	0.08	0.28	-0.38	-0.24	0.00
Gasoline, fuel oil, and other energy goods	-0.05	0.02	-0.14	0.09	0.02	-0.04	-0.17	-0.11	0.03	0.03	0.13	-0.07	-0.01	-0.05	-0.18	-0.20	-0.45	0.23	0.11
Other	0.25	0.17	0.02	0.17	0.11	0.25	0.33	0.27	0.19	0.26	0.22	0.12	0.11	-0.08	-0.10	0.33	0.01	-0.43	0.07
Services	1.02	1.07	0.62	0.72	1.55	1.02	0.64	1.12	0.79	1.61	1.29	0.62	1.00	0.59	1.02	0.28	-0.03	0.66	0.58
Housing	0.34	0.16	0.10	0.36	0.39	0.35	0.37	0.31	0.25	0.22	0.12	0.09	0.08	0.12	0.05	0.18	0.08	0.04	-0.01
Household operation	-0.02	0.07	-0.01	0.02	0.15	-0.01	-0.42	0.26	0.10	0.03	0.08	0.02	0.06	0.09	0.07	-0.17	-0.33	0.31	0.29
Electricity and gas	-0.05	0.03	-0.04	0.00	0.12	-0.04	-0.42	0.20	0.05	-0.01	0.07	-0.04	0.02	0.01	0.11	-0.19	-0.38	0.29	0.28
Other household operation	0.03	0.04	0.02	0.01	0.04	0.03	0.01	0.06	0.05	0.04	0.00	0.06	0.04	0.08	-0.05	0.02	0.05	0.02	0.01
Transportation	0.05	0.05	-0.02	0.02	0.02	0.01	0.08	0.08	0.03	0.10	0.03	0.04	0.06	-0.02	0.04	-0.08	-0.06	-0.17	-0.13
Medical care	0.31	0.35	0.43	0.37	0.48	0.39	0.37	0.15	0.07	0.35	0.63	0.13	0.45	0.48	0.59	0.35	0.31	0.38	0.26
Recreation	0.09	0.13	-0.02	0.02	0.04	0.04	0.08	0.04	0.18	0.36	0.06	0.08	0.07	-0.01	-0.14	0.04	-0.04	-0.03	0.07
Other	0.24	0.31	0.14	-0.08	0.46	0.24	0.16	0.27	0.15	0.55	0.37	0.27	0.28	-0.08	0.40	-0.03	0.02	0.14	0.11
Gross private domestic investment	0.35	-0.90	-1.02	-0.86	0.69	1.98	1.15	-0.02	-0.92	-2.68	-1.63	0.94	0.54	-1.93	-0.89	-1.74	0.06	-3.47	-8.27
Fixed investment	0.32	-0.50	-0.76	1.21	0.88	0.41	1.39	-0.40	-0.81	-1.27	-0.57	0.47	-0.15	-0.97	-0.86	-0.25	-0.79	-3.36	-5.93
Nonresidential	0.77	0.52	0.17	0.64	0.64	0.40	1.62	0.71	0.59	-0.09	0.33	1.07	0.91	0.36	0.26	0.27	-0.19	-2.56	-4.54
Structures	0.23	0.40	0.39	-0.04	-0.26	0.05	0.42	0.54	0.42	0.08	0.35	0.57	0.65	0.29	0.30	0.64	0.36	-0.38	-2.02
Equipment and software	0.54	0.13	-0.22	0.68	0.90	0.35	1.20	0.16	0.17	-0.18	-0.02	0.50	0.26	0.07	-0.04	-0.37	-0.55	-2.18	-2.52
Information processing equipment and software	0.32	0.34	0.18	0.31	0.36	0.33	0.61	0.15	0.34	0.04	0.57	0.41	0.31	0.37	0.27	0.30	-0.16	-0.92	-0.68
Computers and peripheral equipment	0.15	0.11	0.05	0.12	0.09	0.22	0.16	0.17	0.13	0.02	0.17	0.09	0.12	0.12	0.10	0.08	-0.16	-0.28	-0.07
Software	0.06	0.15	0.08	0.16	0.04	0.10	0.03	0.02	0.07	0.14	0.21	0.22	0.10	0.16	0.16	0.04	-0.08	-0.23	-0.35
Other	0.11	0.08	0.05	0.03	0.23	0.02	0.41	-0.04	0.14	-0.11	0.19	0.09	0.09	0.10	0.00	0.18	0.08	-0.42	-0.26
Industrial equipment	0.07	0.02	-0.06	-0.04	0.19	0.19	-0.07	0.25	-0.12	-0.02	-0.10	0.34	-0.04	-0.20	0.01	-0.05	-0.12	-0.19	-0.72
Transportation equipment	0.09	-0.17	-0.32	0.24	0.31	-0.24	0.52	-0.25	0.06	-0.15	-0.21	-0.32	-0.07	-0.18	-0.16	-0.58	-0.47	-0.75	-0.66
Other equipment	0.05	-0.07	-0.02	0.17	0.04	0.07	0.15	0.02	-0.12	-0.05	-0.28	0.07	0.06	0.08	-0.16	-0.04	0.20	-0.31	-0.46
Residential	-0.45	-1.02	-0.93	0.57	0.25	0.01	-0.23	-1.11	-1.40	-1.18	-0.91	-0.60	-1.06	-1.33	-1.12	-0.52	-0.60	-0.80	-1.39
Change in private inventories	0.03	-0.40	-0.26	-2.07	-0.19	1.56	-0.24	0.38	-1.11	-1.41	-1.06	0.47	0.69	-0.96	-0.02	-1.50	0.84	-0.11	-2.34
Farm	-0.03	0.04	0.02	0.14	0.19	-0.15	0.02	-0.24	0.00	0.12	-0.07	0.14	-0.08	0.47	-0.17	-0.14	0.01	0.06	0.04
Nonfarm	0.06	-0.44	-0.28	-2.20	-0.39	1.71	-0.26	0.62	-0.12	-1.52	-0.99	0.33	0.77	-1.43	0.15	-1.36	0.83	-0.17	-2.38
Net exports of goods and services	-0.02	0.58	1.40	0.79	-0.07	-1.26	0.09	0.59	-0.12	1.33	-1.20	1.66	2.03	0.94	0.77	2.93	1.05	-0.15	2.18
Exports	0.96	0.95	0.76	0.89	0.04	1.09	1.70	0.58	0.39	1.66	0.06	1.01	2.54	0.53	0.63	1.54	0.40	-3.44	-3.86
Goods	0.73	0.59	0.51	0.98	-0.06	0.91	1.27	0.49	0.28	0.78	0.15	0.55	1.66	0.43	0.39	1.39	0.34	-3.38	-3.57
Services	0.23	0.36	0.25	-0.09	0.10	0.18	0.42	0.09	0.11	0.87	-0.09	0.46	0.88	0.10	0.24	0.15	0.06	-0.06	-0.29
Imports	-0.98	-0.37	0.64	-0.10	-0.11	-2.35	-1.61	0.01	-0.51	-0.33	-1.25	0.65	-0.51	0.40	0.14	1.39	0.65	3.29	6.05
Goods	-0.82	-0.25	0.65	-0.10	-0.14	-2.18	-1.18	-0.04	-0.51	0.13	-1.14	0.59	-0.34	0.38	0.29	1.14	0.74	3.09	5.92
Services	-0.16	-0.12	-0.01	0.00	0.03	-0.17	-0.43	0.05	0.01	-0.46	-0.11	0.06	-0.17	0.02	-0.15	0.25	-0.09	0.20	0.12
Government consumption expenditures and gross investment	0.32	0.40	0.57	0.17	0.65	-0.34	0.72	0.23	0.32	0.30	0.17	0.77	0.75	0.16	0.38	0.78	1.14	0.26	-0.71
Federal	0.16	0.11	0.43	0.08	0.66	-0.53	0.66	-0.11	0.13	0.12	-0.26	0.47	0.51	-0.04	0.41	0.47	0.97	0.52	-0.34
National defense	0.08	0.12	0.35	0.18	0.56	-0.73	0.39	0.09	-0.04	0.32	-0.29	0.40	0.48	-0.04	0.34	0.36	0.85	0.18	-0.37
Consumption expenditures	0.04	0.11	0.27	0.06	0.45	-0.70	0.40	-0.02	0.00	0.14	-0.08	0.28	0.45	-0.06	0.31	0.15	0.72	0.17	-0.27
Gross investment	0.04	0.01	0.08	0.12	0.11	-0.02	-0.01	0.11	-0.05	0.18	-0.21	0.12	0.03	0.02	0.04	0.21	0.14	0.01	-0.09
Nondefense	0.08	0.00	0.08	-0.11	0.10	0.20	0.27	-0.20	0.17	-0.20	0.03	0.07	0.03	0.01	0.06	0.11	0.12	0.34	0.03
Consumption expenditures	0.05	0.00	0.06	-0.12	0.03	0.10	0.22	-0.14	0.15	-0.20	0.06	0.02	0.03	-0.02	0.06	0.08	0.11	0.21	0.13
Gross investment	0.03	0.00	0.02	0.01	0.07	0.10	0.05	-0.07	0.03	0.01	-0.04	0.05	-0.01	0.02	0.01	0.03	0.00	0.14	-0.10
State and local	0.16	0.28	0.14	0.10	-0.01	0.19	0.06	0.34	0										

Table 3. Gross Domestic Product and Related Measures: Level and Change From Preceding Period

	Billions of current dollars						Billions of chained (2000) dollars						Change from preceding period			
	2008	Seasonally adjusted at annual rates					2008	Seasonally adjusted at annual rates					2008	2008		2009
		2008						2008						2008	2008	
		I	II	III	IV	I'		I	II	III	IV	I'					IV	I'
Gross domestic product	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,089.7	11,652.0	11,646.0	11,727.4	11,712.4	11,522.1	11,353.7	128.1	-190.3	-168.4	
Personal consumption expenditures	10,057.9	10,002.3	10,138.0	10,163.5	9,927.9	9,941.0	8,272.1	8,316.1	8,341.3	8,260.6	8,170.5	8,202.0	19.3	-90.1	31.5	
Durable goods	1,023.2	1,071.0	1,059.3	1,016.2	946.3	964.2	1,188.5	1,237.0	1,228.3	1,180.1	1,108.6	1,134.4	-53.9	-71.5	25.8	
Motor vehicles and parts.....	379.9	424.7	400.6	370.7	323.8	337.7	387.2	430.2	407.2	376.9	334.6	349.6	-59.5	-42.3	15.0	
Furniture and household equipment.....	411.7	415.1	423.0	411.2	397.4	398.0	614.3	609.3	629.6	616.2	602.2	608.4	20.3	-14.0	6.2	
Other.....	231.6	231.3	235.7	234.3	225.2	228.6	226.5	229.4	230.8	228.1	217.7	221.0	-1.8	-10.4	3.3	
Nondurable goods	2,965.1	2,950.7	3,026.2	3,044.6	2,839.0	2,797.4	2,378.4	2,397.9	2,420.7	2,376.3	2,318.6	2,315.2	-14.2	-57.7	-3.4	
Food.....	1,399.2	1,380.5	1,416.3	1,418.4	1,381.7	1,374.2	1,109.3	1,122.4	1,133.6	1,112.3	1,069.0	1,060.7	-1.2	-43.3	-8.3	
Clothing and shoes.....	373.6	375.5	382.4	374.4	362.1	365.3	414.5	416.3	427.2	412.2	402.3	402.4	1.6	-9.9	0.1	
Gasoline, fuel oil, and other energy goods.....	411.8	423.7	441.8	463.6	318.1	267.6	189.2	194.0	190.8	184.1	187.9	190.5	-8.9	3.8	2.6	
Other.....	780.5	771.1	785.7	788.2	777.1	790.3	689.3	684.8	695.1	695.5	681.6	683.8	2.0	-13.9	2.2	
Services	6,069.6	5,980.6	6,052.5	6,102.7	6,142.5	6,179.4	4,714.3	4,704.3	4,712.1	4,711.3	4,729.4	4,745.0	68.1	18.1	15.6	
Housing.....	1,513.7	1,495.1	1,508.8	1,520.9	1,529.7	1,535.5	1,182.4	1,177.3	1,182.3	1,184.5	1,185.6	1,185.2	10.7	1.1	-0.4	
Household operation.....	553.0	541.7	554.5	555.8	559.9	567.0	420.1	425.9	421.3	412.4	420.6	428.2	-1.1	8.2	7.6	
Electricity and gas.....	232.3	228.1	236.3	231.9	233.0	238.6	148.0	154.0	149.6	141.2	147.5	153.7	-3.1	6.3	6.2	
Other household operation.....	320.6	313.6	318.1	323.9	326.9	328.3	273.9	272.5	273.2	274.6	275.2	275.5	3.0	0.6	0.3	
Transportation.....	373.0	368.8	372.9	376.8	373.6	371.6	297.4	301.2	298.9	297.2	292.2	288.4	-1.8	-5.0	-3.8	
Medical care.....	1,781.2	1,746.6	1,769.3	1,792.9	1,816.1	1,835.0	1,374.8	1,360.8	1,370.3	1,378.9	1,389.2	1,396.2	47.0	10.3	7.0	
Recreation.....	412.6	408.2	412.3	415.8	413.9	417.8	332.2	332.3	333.4	332.1	331.2	333.1	-2.8	-0.9	1.9	
Other.....	1,436.1	1,420.2	1,434.6	1,440.4	1,449.3	1,452.5	1,105.5	1,105.0	1,104.0	1,104.6	1,108.4	1,111.5	15.6	3.8	3.1	
Gross private domestic investment	1,993.5	2,056.1	2,000.9	2,010.9	1,906.1	1,598.7	1,689.1	1,754.7	1,702.0	1,703.7	1,596.0	1,346.7	-120.6	-107.7	-249.3	
Fixed investment	2,040.5	2,081.7	2,077.0	2,060.6	1,942.7	1,720.1	1,718.9	1,762.4	1,754.9	1,731.1	1,627.0	1,447.6	-89.6	-104.1	-179.4	
Nonresidential.....	1,552.8	1,553.6	1,571.9	1,581.2	1,504.3	1,336.6	1,405.4	1,423.1	1,431.8	1,425.7	1,341.1	1,195.1	22.5	-84.6	-146.0	
Structures.....	553.4	522.7	549.8	572.4	568.4	491.3	338.8	326.4	340.5	348.4	339.9	296.2	34.2	-8.5	-43.7	
Equipment and software.....	999.4	1,030.9	1,022.1	1,008.8	935.8	845.3	1,047.0	1,088.6	1,074.7	1,054.0	970.5	876.4	-31.9	-83.5	-94.1	
Information processing equipment and software.....	535.8	539.6	550.9	544.5	508.2	480.4	685.0	689.6	702.9	695.5	651.8	620.2	31.1	-43.7	-31.6	
Computers and peripheral equipment.....	89.8	95.8	96.8	89.2	77.4	72.8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Software.....	240.5	241.8	244.6	242.5	233.0	219.5	248.4	251.0	252.3	249.5	240.8	227.8	11.4	-8.7	-13.0	
Other.....	205.5	202.0	209.5	212.9	197.8	188.1	226.1	223.6	230.6	233.6	216.6	206.2	8.1	-17.0	-10.4	
Industrial equipment.....	180.6	182.0	183.2	182.2	175.1	148.9	149.2	153.4	152.0	148.6	142.8	121.6	-6.5	-5.8	-21.2	
Transportation equipment.....	112.2	142.1	121.4	105.5	79.8	59.4	99.6	127.0	108.6	93.6	69.3	49.2	-39.8	-24.3	-20.1	
Other equipment.....	170.8	167.3	166.5	176.6	172.7	156.6	146.3	145.3	151.5	141.9	128.3	128.3	-2.1	-9.6	-13.6	
Residential.....	487.7	528.1	505.0	479.4	438.4	383.4	359.5	383.0	369.6	353.7	331.6	293.4	-94.3	-22.1	-38.2	
Change in private inventories	-47.0	-25.6	-76.0	-49.7	-36.6	-121.4	-29.0	-10.2	-50.6	-29.6	-91.4	-26.5	3.8	-65.6	-1.2	
Farm.....	-2.4	0.2	-4.1	-4.2	-1.5	-0.3	3.6	6.0	2.4	2.2	3.7	4.9	2.6	1.5	1.2	
Nonfarm.....	-44.6	-25.8	-71.9	-45.5	-35.0	-121.0	-34.3	-17.9	-55.1	-33.3	-31.1	-99.0	-30.6	2.2	-67.9	
Net exports of goods and services	-669.2	-705.7	-718.2	-707.7	-545.1	-333.4	-390.2	-462.0	-381.3	-353.1	-364.5	-302.6	156.3	-11.4	61.9	
Exports	1,859.4	1,820.8	1,923.2	1,968.9	1,724.7	1,539.3	1,514.1	1,500.6	1,544.7	1,556.1	1,454.9	1,336.8	88.2	-101.2	-118.1	
Goods.....	1,283.1	1,256.9	1,343.7	1,374.3	1,157.6	996.5	1,058.5	1,048.6	1,088.9	1,098.7	997.7	886.0	59.8	-101.0	-111.7	
Services.....	576.3	563.9	579.5	594.6	567.1	542.8	455.2	451.7	455.8	457.4	455.7	447.3	28.3	-1.7	-8.4	
Imports	2,528.6	2,526.5	2,641.4	2,676.6	2,269.7	1,872.7	1,904.3	1,962.6	1,909.1	1,819.4	1,639.5	-68.1	-89.7	-179.9	-180.9	
Goods.....	2,115.2	2,118.0	2,225.5	2,251.0	1,866.1	1,488.6	1,608.1	1,662.0	1,631.6	1,612.2	1,526.8	1,345.9	-69.6	-85.4	-180.9	
Services.....	413.4	408.5	415.9	425.6	403.6	384.0	297.0	301.8	295.5	297.9	292.8	289.6	0.6	-5.1	-3.2	
Government consumption expenditures and gross investment	2,882.4	2,798.1	2,873.7	2,946.1	2,911.4	2,883.3	2,070.2	2,039.1	2,058.9	2,088.1	2,094.7	2,076.3	58.1	6.6	-18.4	
Federal	1,071.9	1,026.5	1,056.1	1,098.0	1,107.0	1,102.1	798.2	772.6	785.0	810.8	824.5	815.4	45.3	13.7	-9.1	
National defense.....	734.9	699.9	723.3	759.5	757.0	748.9	538.1	518.9	528.1	550.4	555.0	545.4	36.0	4.6	-9.6	
Consumption expenditures.....	639.7	613.8	629.0	659.6	656.6	652.4	452.5	439.7	443.4	461.5	465.6	458.7	26.7	4.1	-6.9	
Gross investment.....	95.2	86.1	94.3	99.9	100.4	96.5	88.6	81.0	87.9	92.6	92.9	89.7	10.6	0.3	-3.2	
Nondefense.....	337.0	326.6	332.9	338.5	350.0	353.2	259.5	253.2	256.3	259.5	268.9	269.6	9.1	9.4	0.7	
Consumption expenditures.....	292.2	284.2	289.2	294.5	300.9	307.7	217.9	213.5	215.6	218.5	224.0	227.3	6.2	5.5	3.3	
Gross investment.....	44.8	42.4	43.7	44.0	49.1	45.5	42.6	40.5	41.6	41.8	46.4	43.0	3.3	4.6	-3.4	
State and local	1,810.4	1,771.6	1,817.6	1,848.1	1,804.4	1,781.2	1,273.0	1,266.7	1,274.4	1,278.7	1,272.3	1,262.8	14.0	-6.4	-9.5	
Consumption expenditures.....	1,454.4	1,426.3	1,462.7	1,485.7	1,443.0	1,427.8	1,021.2	1,017.6	1,020.6	1,023.4	1,023.3	1,021.9	13.2	-0.1	-1.4	
Gross investment.....	356.0	345.3	354.9	362.4	361.4	353.4	251.7	249.0	253.7	255.2	248.8	241.0	0.8	-6.4	-7.8	
Residual.....	.....	.....	.....	.....	.....	.....	-161.8	-178.7	-191.6	-162.8	-114.0	-128.3	.....	.....	.....
Addenda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Final sales of domestic product.....	14,311.6	14,176.4	14,370.5	14,462.5	14,236.9	14,211.0	11,681.0	11,653.7	11,778.8	11,739.2	11,552.2	11,451.9	157.6	-187.0	-100.3	
Gross domestic purchases.....	14,933.8	14,856.6	15,012.7	15,120.5	14,745.4	14,423.1	12,035.2	12,105.8	12,102.6	12,057.8	11,874.5	11,644.4	-31.6	-183.3	-230.1	
Final sales to domestic purchasers.....	14,980.7	14,882.2	15,088.7	15,170.2	14,782.0	14,544.4	12,063.6	12,113.3	12,153.0	12,084.1	11,904.0	11,741.9	-2.4	-180.1	-162.1	
Gross domestic product	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,089.7	11,652.0	11,646.0	11,727.4							

Table 4. Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	2006	2007	2008	Seasonally adjusted at annual rates															
				2005			2006				2007				2008				2009
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Gross domestic product (GDP)	3.2	2.7	2.2	2.1	4.1	3.7	3.5	2.7	2.8	2.2	4.1	2.0	1.5	2.8	2.6	1.1	3.9	0.5	2.8
Personal consumption expenditures	2.8	2.6	3.3	2.5	4.7	3.3	1.8	3.3	3.1	-0.5	3.4	3.6	2.5	4.3	3.6	4.3	5.0	-4.9	-1.0
Durable goods	-1.3	-1.8	-1.2	-0.9	-3.1	-0.9	-0.9	-0.8	-1.3	-2.7	-1.8	-1.6	-1.9	-1.6	-0.1	-1.6	-0.6	-3.5	-1.7
Nondurable goods	3.0	3.0	5.3	2.0	11.2	2.3	0.3	4.9	4.4	-6.2	5.1	6.4	2.9	8.4	6.7	6.5	10.3	-16.6	-5.2
Services.....	3.5	3.3	3.2	3.5	3.3	4.7	3.0	3.3	3.3	2.8	3.6	3.3	3.1	3.5	2.8	4.2	3.4	1.1	1.1
Gross private domestic investment	4.2	1.4	0.7	4.0	5.0	5.4	5.2	3.5	1.6	3.3	1.6	-0.3	-0.3	1.3	-0.5	0.4	2.0	4.4	-1.9
Fixed investment.....	4.2	1.4	0.6	4.2	5.3	5.7	5.0	3.4	1.5	3.2	1.6	-0.2	-0.4	1.2	-0.2	0.8	2.3	1.2	-1.9
Nonresidential.....	3.3	1.4	1.6	2.7	2.0	4.4	4.3	3.3	1.7	2.9	1.3	0.3	-0.6	1.7	0.6	2.3	4.2	4.6	-1.2
Structures.....	12.3	3.8	3.6	10.1	14.8	17.0	14.1	12.0	4.6	6.7	3.4	0.7	0.5	4.5	2.7	3.3	7.1	7.4	-3.2
Equipment and software	0.1	0.3	0.6	0.1	-2.3	0.2	0.7	-0.1	0.5	1.2	0.4	0.1	-1.2	0.4	-0.4	1.7	2.6	3.0	0.1
Residential.....	5.9	1.5	-2.4	6.8	11.0	7.8	6.4	3.7	1.2	3.9	2.2	-1.3	0.3	0.0	-2.6	-3.5	-3.3	-9.4	-4.6
Change in private inventories																			
Net exports of goods and services																			
Exports	3.5	3.5	5.3	3.5	2.5	3.2	2.9	5.8	4.7	-0.8	3.6	5.3	3.5	6.2	9.1	10.8	6.7	-23.0	-11.0
Goods	3.3	3.5	5.3	3.0	1.3	2.2	3.0	6.2	5.2	0.0	3.3	5.1	2.8	6.0	10.0	12.3	5.6	-26.0	-11.7
Services.....	3.8	3.5	5.4	4.6	5.3	5.5	2.7	4.9	3.7	-2.6	4.3	5.9	5.2	6.6	6.9	7.5	9.3	-16.1	-9.6
Imports	4.3	3.7	10.4	9.7	10.3	4.5	-1.1	10.3	5.0	-9.1	0.9	12.8	7.4	12.8	12.8	28.8	9.2	-37.3	-29.7
Goods.....	4.2	3.6	11.1	10.0	10.8	5.0	-2.0	10.4	5.4	-10.1	0.8	13.0	7.7	14.5	13.8	31.2	9.8	-41.3	-32.9
Services.....	4.8	3.7	7.1	7.9	7.8	2.0	4.1	9.9	3.2	-3.8	1.1	11.7	6.1	4.5	7.8	16.8	6.2	-13.3	-14.3
Government consumption expenditures and gross investment	4.7	4.5	4.7	4.1	7.0	4.8	4.9	4.9	3.3	2.3	6.4	5.2	3.4	5.1	6.2	7.0	4.4	-5.8	-0.3
Federal	4.1	3.4	3.2	1.7	3.1	0.8	10.2	4.1	1.2	0.9	7.6	3.7	0.9	2.3	5.6	5.1	2.7	-3.4	2.7
National defense	4.5	3.5	3.6	1.8	3.2	1.3	10.9	4.4	1.5	0.7	7.0	4.3	1.6	3.1	5.1	6.3	3.1	-4.5	2.7
Nondefense	3.4	3.1	2.6	1.6	3.0	-0.1	8.9	3.5	0.5	1.2	8.8	2.6	-0.5	0.5	6.8	2.8	1.9	-0.9	2.7
State and local.....	5.1	5.1	5.6	5.6	9.4	7.3	2.0	5.4	4.6	3.2	5.7	6.1	4.9	6.8	6.6	8.1	5.5	-7.3	-2.2
Addenda:																			
Final sales of domestic product.....	3.2	2.7	2.2	2.1	4.1	3.8	3.5	2.7	2.7	2.2	4.1	2.0	1.5	2.8	2.7	1.2	4.0	0.1	2.8
Gross domestic purchases	3.4	2.8	3.2	3.1	5.2	3.9	2.9	3.6	2.9	0.6	3.6	3.3	2.2	4.0	3.5	4.2	4.5	-3.9	-1.0
Final sales to domestic purchasers	3.4	2.8	3.2	3.1	5.2	4.0	2.8	3.6	2.9	0.6	3.7	3.3	2.2	4.0	3.5	4.3	4.5	-4.3	-1.0
Gross national product (GNP)	3.2	2.7	2.2	2.1	4.1	3.7	3.5	2.7	2.8	2.2	4.1	2.0	1.5	2.8	2.6	1.1	3.9	0.6	2.8
Implicit price deflators:																			
GDP	3.2	2.7	2.2	2.1	4.1	3.8	3.6	2.7	2.7	2.2	4.2	2.0	1.5	2.5	2.6	1.3	3.9	0.6	2.8
Gross domestic purchases	3.4	2.8	3.2	3.1	5.2	4.0	2.9	3.6	2.9	0.6	3.7	3.3	2.2	3.7	3.4	4.4	4.4	-3.8	-1.0
GNP	3.2	2.7	2.2	2.1	4.1	3.8	3.6	2.7	2.8	2.1	4.2	2.0	1.5	2.5	2.5	1.3	3.9	0.6	2.7

^r Revised
See "Explanatory Note" at the end of the tables.

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2006	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I ^r
Gross domestic product	115.054	117.388	118.692	118.631	119.460	119.308	117.369	115.654
Personal consumption expenditures	119.135	122.456	122.743	123.395	123.770	122.572	121.235	121.702
Durable goods.....	137.274	143.908	137.666	143.284	142.273	136.695	128.413	131.396
Nondurable goods.....	119.930	122.872	122.143	123.147	124.317	122.035	119.071	118.899
Services.....	115.298	118.259	119.992	119.739	119.937	119.916	120.376	120.774
Gross private domestic investment	110.200	104.278	97.328	101.110	98.071	98.169	91.961	77.600
Fixed investment	111.109	107.717	102.375	104.969	104.522	103.102	96.907	86.222
Nonresidential	106.987	112.244	114.069	115.504	116.212	115.714	108.847	96.998
Structures.....	86.318	97.264	108.180	104.206	108.716	111.257	108.543	94.591
Equipment and software.....	115.467	117.412	113.939	118.470	116.961	114.709	105.616	95.374
Residential	123.728	101.534	80.436	85.698	82.692	79.154	74.201	65.661
Change in private inventories.....								
Exports of goods and services	119.937	130.068	138.111	136.880	140.908	141.943	132.713	121.943
Imports of goods and services	130.815	133.654	129.038	132.991	130.509	129.367	123.283	111.092
Government consumption expenditures and gross investment	114.497	116.871	120.250	118.443	119.594	121.288	121.674	120.600
Federal.....	128.019	130.078	137.913	133.488	135.628	140.080	142.457	140.884
State and local	107.642	110.167	111.394	110.844	111.517	111.891	111.326	110.496
Addenda:								
Final sales of domestic product	115.254	118.062	119.677	119.397	120.679	120.273	118.357	117.329
Gross domestic purchases	116.748	118.343	118.033	118.726	118.694	118.255	116.457	114.201
Final sales to domestic purchasers.....	116.948	118.995	118.971	119.461	119.853	119.173	117.397	115.798
Gross national product.....	115.284	117.795	119.342	119.329	119.950	119.901	118.190	116.443

^r Revised

See "Explanatory Note" at the end of the tables.

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2006	2007	2008	Seasonally adjusted				
				2008				2009
				I	II	III	IV	I ^r
Gross domestic product	116.676	119.819	122.500	121.613	121.951	123.134	123.302	124.168
Personal consumption expenditures (PCE)	114.675	117.659	121.596	120.283	121.544	123.041	121.514	121.208
Durable goods.....	88.772	87.154	86.071	86.581	86.237	86.110	85.357	84.999
Nondurable goods.....	114.984	118.407	124.666	123.059	125.021	128.129	122.455	120.835
Services.....	120.752	124.712	128.752	127.133	128.450	129.538	129.885	130.233
Gross private domestic investment	116.102	117.735	118.509	117.815	117.926	118.510	119.786	119.206
Fixed investment	116.380	117.995	118.727	118.117	118.353	119.037	119.400	118.819
Nonresidential	107.277	108.739	110.513	109.177	109.788	110.913	112.174	111.849
Structures.....	151.822	157.662	163.298	160.182	161.496	164.285	167.229	165.867
Equipment and software.....	94.594	94.870	95.485	94.700	95.101	95.710	96.431	96.454
Residential	136.897	138.884	135.587	137.900	136.687	135.535	132.226	130.687
Change in private inventories.....								
Exports of goods and services	112.618	116.586	122.788	121.397	124.560	126.592	118.601	115.199
Imports of goods and services	115.932	120.168	132.698	128.722	137.136	140.189	124.747	114.218
Government consumption expenditures and gross investment	127.239	132.941	139.234	137.237	139.588	141.107	139.002	138.887
Federal.....	125.806	130.076	134.289	132.879	134.553	135.447	134.277	135.176
State and local	128.109	134.671	142.219	139.866	142.632	144.540	141.838	141.068
Addenda:								
PCE excluding food and energy.....	112.129	114.548	117.043	116.158	116.782	117.481	117.749	118.197
Market-based PCE ¹	113.167	115.893	119.760	118.452	119.719	121.348	119.523	119.101
Market-based PCE excluding food and energy ¹	109.715	111.700	113.818	113.021	113.522	114.228	114.502	114.965
Final sales of domestic product	116.710	119.853	122.528	121.653	122.008	123.204	123.245	124.099
Gross domestic purchases	117.066	120.294	124.158	122.821	124.103	125.475	124.232	123.929
Final sales to domestic purchasers.....	117.101	120.329	124.187	122.863	124.160	125.543	124.181	123.873
Gross national product.....	116.673	119.815	122.485	121.601	121.938	123.117	123.286	124.136
Implicit price deflators:								
Gross domestic product	116.676	119.816	122.422	121.508	121.890	123.056	123.244	124.097
Final sales of domestic product.....	116.709	119.853	122.520	121.647	122.002	123.198	123.239	124.094
Gross domestic purchases.....	117.066	120.292	124.084	122.722	124.045	125.400	124.177	123.862
Final sales to domestic purchasers.....	117.101	120.329	124.181	122.858	124.156	125.538	124.176	123.868
Gross national product.....	116.672	119.813	122.407	121.495	121.876	123.037	123.226	124.064

^r Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions. Percentage changes for these series are included in the addenda to table 8 and appendix table A.

See "Explanatory Note" at the end of the tables.

Table 7. Real Gross Domestic Product: Percent Change From Preceding Year

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 ^r
Gross domestic product (GDP)	2.7	4.0	2.5	3.7	4.5	4.2	4.5	3.7	0.8	1.6	2.5	3.6	2.9	2.8	2.0	1.1
Personal consumption expenditures	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	2.7	2.8	3.6	3.0	3.0	2.8	0.2
Durable goods	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	5.8	6.3	4.6	4.5	4.8	-4.3
Nondurable goods	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	2.0	2.5	3.2	3.5	3.4	3.7	2.5	-0.6
Services	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	1.9	1.9	3.2	2.6	2.5	2.6	1.5
Gross private domestic investment	8.9	13.6	3.1	8.9	12.4	9.8	7.8	5.7	-7.9	-2.6	3.6	9.7	5.8	2.1	-5.4	-6.7
Fixed investment	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	-3.0	-5.2	3.4	7.3	6.8	1.9	-3.1	-5.0
Nonresidential	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1.0	5.8	7.2	7.5	4.9	1.6
Structures	-0.7	1.8	6.4	5.6	7.3	5.1	-0.4	6.8	-2.3	-17.1	-4.1	1.3	1.3	8.2	12.7	11.2
Equipment and software	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	-4.9	-6.2	2.8	7.4	9.3	7.2	1.7	-3.0
Residential	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	0.8	0.4	4.8	8.4	10.0	6.3	-7.1	-17.9	-20.8
Change in private inventories																
Net exports of goods and services																
Exports	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	-5.4	-2.3	1.3	9.7	7.0	9.1	8.4	6.2
Goods	3.3	9.7	11.7	8.8	14.3	2.2	3.8	11.2	-6.1	-4.0	1.8	9.0	7.7	9.9	7.5	6.0
Services	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	-3.7	1.9	0.0	11.5	5.6	7.2	10.5	6.6
Imports	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	-2.7	3.4	4.1	11.3	5.9	6.0	2.2	-3.5
Goods	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	-3.2	3.7	4.9	11.3	6.8	6.0	1.7	-4.1
Services	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	-0.3	2.1	0.0	11.5	1.4	6.0	4.4	0.2
Government consumption expenditures and gross investment	-0.9	0.0	0.5	1.0	1.9	1.9	3.9	2.1	3.4	4.4	2.5	1.4	0.4	1.7	2.1	2.9
Federal	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	0.9	3.9	7.0	6.8	4.2	1.2	2.3	1.6	6.0
National defense	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-0.5	3.9	7.4	8.7	5.8	1.5	1.6	2.5	7.2
Nondefense	-0.7	-1.2	-0.4	-0.7	2.6	0.7	2.8	3.5	3.9	6.3	3.4	1.1	0.6	3.6	-0.2	3.6
State and local	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	3.2	3.1	0.2	-0.2	-0.1	1.3	2.3	1.1
Addenda:																
Final sales of domestic product	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.6	1.2	2.5	3.3	3.1	2.8	2.4	1.4
Gross domestic purchases	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	0.9	2.2	2.8	4.1	3.0	2.6	1.4	-0.3
Final sales to domestic purchasers	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	2.8	3.8	3.1	2.6	1.8	0.0
Gross national product	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	0.8	1.5	2.7	3.8	3.0	2.6	2.2	1.3
Real disposable personal income	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.9	3.1	2.2	3.6	1.4	3.5	2.8	1.3
Price indexes:																
Gross domestic purchases	2.2	2.1	2.1	1.8	1.4	0.6	1.6	2.5	2.0	1.6	2.3	3.1	3.7	3.4	2.8	3.2
Gross domestic purchases excluding food and energy	2.3	2.2	2.2	1.5	1.3	1.0	1.4	1.9	1.9	1.9	1.9	2.7	3.1	3.1	2.4	2.2
GDP	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.9	3.3	3.2	2.7	2.2
GDP excluding food and energy	2.4	2.2	2.1	1.7	1.7	1.2	1.5	2.0	2.1	2.1	1.9	2.7	3.2	3.2	2.5	2.0
Personal consumption expenditures	2.3	2.1	2.1	2.2	1.7	0.9	1.7	2.5	2.1	1.4	2.0	2.6	2.9	2.8	2.6	3.3

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

Table 8. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

	2005				2006				2007				2008				2009
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV ^r	I ^r	
Gross domestic product (GDP)	2.9	3.0	2.7	3.1	3.2	2.4	2.4	1.3	1.8	2.8	2.3	2.5	2.1	0.7	-0.8	-2.5	
Personal consumption expenditures (PCE)	3.3	3.3	2.6	3.2	3.0	2.7	3.2	3.1	2.9	2.9	2.2	1.5	1.3	-0.2	-1.5	-1.4	
Durable goods	6.8	6.2	1.2	5.5	3.0	2.5	6.9	4.6	5.4	5.1	4.2	0.8	-1.1	-5.5	-11.4	-8.3	
Nondurable goods	3.6	3.6	3.6	4.1	3.8	3.6	3.2	3.0	2.7	2.4	1.7	0.7	1.2	-0.9	-3.4	-3.4	
Services	2.4	2.6	2.4	2.4	2.7	2.2	2.6	2.9	2.6	2.7	2.1	1.9	1.7	1.1	1.1	0.9	
Gross private domestic investment	4.4	3.5	4.8	4.1	5.4	3.0	-3.9	-7.7	-6.2	-4.1	-3.3	-2.3	-6.6	-7.3	-10.4	-23.3	
Fixed investment	7.3	6.4	5.1	5.8	3.3	0.7	-1.8	-4.6	-3.3	-2.3	-1.9	-2.5	-3.6	-4.7	-9.0	-17.9	
Nonresidential	8.1	6.6	4.9	7.9	7.9	7.7	6.5	3.5	4.4	5.3	6.4	6.2	4.2	1.6	-5.2	-16.0	
Structures	2.3	-1.0	-0.5	1.4	6.4	12.7	12.8	11.7	11.4	12.9	14.5	13.9	13.9	11.3	6.3	-9.2	
Equipment and software	10.2	9.4	7.0	10.5	8.5	5.9	4.2	0.3	1.6	2.0	2.8	2.7	-0.3	-1.3	-11.0	-19.5	
Residential	6.1	6.0	5.4	2.5	-4.3	-10.8	-15.5	-18.5	-17.3	-17.0	-19.0	-21.3	-21.7	-20.6	-19.4	-23.4	
Change in private inventories																	
Net exports of goods and services																	
Exports	7.5	6.8	7.0	9.0	8.2	9.0	10.1	6.1	7.0	11.7	8.9	10.1	11.0	6.1	-1.8	-10.9	
Goods	8.7	6.8	8.3	11.0	9.0	10.2	9.5	5.6	5.7	10.0	8.7	9.4	11.7	7.3	-3.8	-15.5	
Services	4.8	6.6	4.0	4.7	6.2	6.2	11.5	7.3	10.0	15.6	9.3	11.7	9.3	3.5	2.5	-1.0	
Imports	5.5	4.5	4.8	6.6	6.5	7.1	3.8	3.2	2.2	2.2	1.1	-1.0	-1.9	-3.5	-7.5	-16.5	
Goods	6.3	5.2	5.8	6.8	6.7	7.4	3.1	2.9	1.7	1.4	0.9	-1.6	-2.4	-4.1	-8.6	-19.0	
Services	1.5	0.8	-0.1	5.6	5.1	5.3	8.0	4.8	4.8	6.5	1.8	2.2	0.6	-0.2	-1.7	-4.0	
Government consumption expenditures and gross investment	0.1	0.6	0.6	1.6	1.7	1.3	2.1	1.4	2.0	2.6	2.4	2.6	2.6	3.1	3.2	1.8	
Federal	0.9	1.7	1.0	3.1	2.5	0.6	2.9	-0.4	1.6	2.9	2.3	4.8	4.7	6.3	8.2	5.5	
National defense	1.8	2.1	0.8	2.2	1.7	-1.5	4.1	0.4	2.0	4.7	2.7	6.2	5.9	7.7	8.9	5.1	
Nondefense	-0.9	0.8	1.4	5.1	4.1	4.9	0.5	-2.1	0.8	-0.8	1.5	1.9	2.3	3.3	6.9	6.5	
State and local	-0.3	-0.1	0.3	0.7	1.2	1.7	1.6	2.4	2.3	2.3	2.4	1.4	1.4	1.3	0.4	-0.3	
Addenda:																	
Final sales of domestic product	3.4	3.5	2.7	3.4	2.8	2.0	2.8	1.8	2.3	3.1	2.5	2.5	2.5	1.2	-0.7	-1.7	
Gross domestic purchases	2.9	2.8	2.6	3.1	3.2	2.4	1.9	1.1	1.3	1.7	1.4	1.1	0.4	-0.6	-1.9	-3.8	
Final sales to domestic purchasers	3.3	3.3	2.6	3.4	2.8	2.1	2.2	1.6	1.8	2.0	1.6	1.1	0.8	-0.2	-1.7	-3.1	
Gross national product	3.1	3.1	2.8	2.9	3.1	2.1	2.5	1.2	1.6	3.1	2.9	3.0	2.4	0.8	-0.9	-2.4	
Real disposable personal income	1.9	0.9	0.9	3.4	3.1	4.0	3.6	3.4	2.9	3.1	1.8	0.6	3.3	0.3	0.9	2.6	
Price indexes:																	
Gross domestic purchases	3.3	3.9	4.0	3.8	3.9	3.3	2.5	2.7	2.6	2.4	3.3	3.3	3.5	4.1	2.0	0.9	
Gross domestic purchases excluding food and energy	3.0	3.1	3.2	3.0	3.2	3.1	2.9	2.8	2.4	2.3	2.3	2.1	2.2	2.4	2.1	1.9	
GDP	2.9	3.4	3.5	3.4	3.5	3.2	2.8	2.9	2.8	2.5	2.6	2.3	2.0	2.6	2.0	2.1	
GDP excluding food and energy	3.1	3.2	3.3	3.2	3.4	3.2	3.0	2.9	2.5	2.3	2.3	2.0	1.9	2.2	1.7	1.7	
PCE	2.5	3.2	3.3	3.1	3.3	2.9	1.9	2.3	2.4	2.2	3.5	3.5	3.7	4.3	1.9		

Table 9. Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

	2006	2007	2008 ^r	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV ^r	I ^r
Gross domestic product	13,178.4	13,807.5	14,264.6	14,150.8	14,294.5	14,412.8	14,200.3	14,089.7
Plus: Income receipts from the rest of the world.....	725.4	861.7	798.3	843.2	822.8	815.6	711.6	586.9
Less: Income payments to the rest of the world	647.1	759.3	665.1	705.1	708.9	688.7	557.7	438.4
Equals: Gross national product	13,256.6	13,910.0	14,397.8	14,289.0	14,408.3	14,539.6	14,354.3	14,238.2
Less: Consumption of fixed capital	1,623.9	1,720.5	1,832.3	1,778.0	1,803.1	1,898.1	1,850.1	1,859.0
Less: Statistical discrepancy.....	-163.0	-81.4	138.1	63.4	136.6	150.2	202.2	124.8
Equals: National income	11,795.7	12,270.9	12,427.4	12,447.6	12,468.6	12,491.4	12,302.0	12,254.5
Compensation of employees.....	7,433.8	7,812.3	8,052.8	8,009.7	8,033.5	8,092.9	8,074.9	8,024.0
Wage and salary accruals.....	6,028.5	6,355.7	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,494.8
Supplements to wages and salaries	1,405.3	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,014.7	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,039.6
Rental income of persons with capital consumption adjustment	44.3	40.0	64.4	39.1	58.6	68.5	91.4	89.8
Corporate profits with inventory valuation and capital consumption adjustments.....	1,668.5	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,307.1
Net interest and miscellaneous payments	631.2	664.4	682.7	662.3	683.4	656.6	728.6	718.4
Taxes on production and imports less subsidies.....	926.4	963.2	983.1	975.1	988.5	993.8	974.9	964.3
Business current transfer payments.....	85.4	100.2	103.6	103.2	102.1	92.1	116.8	122.8
Current surplus of government enterprises	-8.6	-7.9	-8.1	-7.1	-7.7	-8.0	-9.6	-11.6
Addendum:								
Gross domestic income	13,341.4	13,889.0	14,126.5	14,087.4	14,157.8	14,262.6	13,998.1	13,964.9

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

Table 10. Personal Income and Its Disposition

[Billions of dollars]

	2006	2007	2008 ^r	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV ^r	I ^r
Personal income ¹	10,993.9	11,663.2	12,100.6	11,960.5	12,152.2	12,170.4	12,119.5	12,060.6
Compensation of employees, received	7,432.6	7,818.6	8,052.8	8,009.7	8,033.5	8,092.9	8,074.9	8,024.0
Wage and salary disbursements.....	6,027.2	6,362.0	6,548.0	6,518.0	6,531.3	6,581.8	6,560.8	6,494.8
Supplements to wages and salaries	1,405.3	1,456.6	1,504.8	1,491.7	1,502.2	1,511.1	1,514.0	1,529.2
Proprietors' income with inventory valuation and capital consumption adjustments	1,014.7	1,056.2	1,072.4	1,071.7	1,076.9	1,080.5	1,060.6	1,039.6
Farm	16.2	44.0	34.6	41.6	38.0	32.4	26.3	24.1
Nonfarm	998.6	1,012.2	1,037.9	1,030.1	1,039.0	1,048.2	1,034.2	1,015.5
Rental income of persons with capital consumption adjustment	44.3	40.0	64.4	39.1	58.6	68.5	91.4	89.8
Personal income receipts on assets	1,824.8	2,000.1	2,037.7	2,054.1	2,052.3	2,055.7	1,988.5	1,912.9
Personal interest income	1,125.4	1,214.3	1,208.5	1,224.6	1,208.7	1,217.4	1,183.4	1,150.0
Personal dividend income	699.4	785.8	829.1	829.5	843.6	838.3	805.1	762.9
Personal current transfer receipts	1,603.0	1,713.3	1,869.1	1,778.1	1,926.3	1,872.7	1,899.3	1,988.1
Less: Contributions for government social insurance	925.5	965.1	995.7	992.2	995.4	1,000.0	995.2	993.9
Less: Personal current taxes	1,353.2	1,492.8	1,457.3	1,535.0	1,346.1	1,470.7	1,477.4	1,276.7
Equals: Disposable personal income	9,640.7	10,170.5	10,643.3	10,425.5	10,806.0	10,699.7	10,642.0	10,783.9
Less: Personal outlays.....	9,570.0	10,113.1	10,450.7	10,404.9	10,538.2	10,559.9	10,299.7	10,308.4
Equals: Personal saving	70.7	57.4	192.7	20.6	267.9	139.8	342.3	475.5
Personal saving as a percentage of disposable personal income	0.7	0.6	1.8	0.2	2.5	1.3	3.2	4.4
Addendum:								
Disposable personal income, billions of chained (2000) dollars ²	8,407.0	8,644.0	8,753.6	8,667.9	8,891.0	8,696.4	8,758.2	8,897.4

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

¹ Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments, current surplus of government enterprises, and wage accruals less disbursements, plus personal income receipts on assets, and personal current transfer receipts.

² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 11. Corporate Profits: Level and Percent Change

	Billions of dollars								Percent change from preceding period						
	2006	2007	2008	Seasonally adjusted at annual rates					2007	2008	Quarterly rates				Quarter one year ago
				2008				2009			2008			2009	
				I	II	III	IV				I	II	III			IV
Corporate profits with inventory valuation and capital consumption adjustments	1,668.5	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,307.1	-1.6	-10.1	-3.8	-1.2	-16.5	3.4	-18.0
Less: Taxes on corporate income.....	468.9	450.4	366.6	402.9	406.8	393.5	263.2	294.8	-4.0	-18.6	1.0	-3.3	-33.1	12.0	-26.8
Equals: Profits after tax with inventory valuation and capital consumption adjustments	1,199.6	1,192.0	1,109.9	1,190.6	1,126.5	1,121.3	1,001.2	1,012.3	-0.6	-6.9	-5.4	-0.5	-10.7	1.1	-15.0
Net dividends.....	702.1	788.7	832.1	832.5	846.4	841.1	808.3	766.1	12.3	5.5	1.7	-0.6	-3.9	-5.2	-8.0
Undistributed profits with inventory valuation and capital consumption adjustments.....	497.5	403.4	277.8	358.1	280.0	280.3	192.9	246.2	-18.9	-31.1	-21.8	0.1	-31.2	27.6	-31.3
Cash flow:															
Net cash flow with inventory valuation and capital consumption adjustments	1,390.3	1,348.7	1,288.9	1,337.0	1,276.5	1,319.6	1,222.6	1,281.6	-3.0	-4.4	-4.5	3.4	-7.4	4.8	-4.1
Undistributed profits with inventory valuation and capital consumption adjustments.....	497.5	403.4	277.8	358.1	280.0	280.3	192.9	246.2	-18.9	-31.1	-21.8	0.1	-31.2	27.6	-31.3
Consumption of fixed capital.....	892.8	945.3	1,011.1	978.8	996.5	1,039.4	1,029.7	1,035.4	5.9	7.0	1.8	4.3	-0.9	0.6	5.8
Less: Inventory valuation adjustment	-39.5	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	105.3							
Equals: Net cash flow	1,429.8	1,399.9	1,338.0	1,446.3	1,430.5	1,410.5	1,064.5	1,176.3	-2.1	-4.4	-1.1	-1.4	-24.5	10.5	-18.7
Addenda:															
Profits before tax (without inventory valuation and capital consumption adjustments)	1,873.7	1,886.3	1,597.3	1,750.9	1,750.0	1,693.7	1,194.5	1,346.6	0.7	-15.3	-0.1	-3.2	-29.5	12.7	-23.1
Profits after tax (without inventory valuation and capital consumption adjustments)	1,404.8	1,435.9	1,230.6	1,348.0	1,343.2	1,300.1	931.2	1,051.8	2.2	-14.3	-0.4	-3.2	-28.4	12.9	-22.0
Inventory valuation adjustment.....	-39.5	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	105.3							
Capital consumption adjustment	-165.7	-192.7	-71.7	-48.0	-62.7	-88.0	-88.1	-144.9							

Table 12. Corporate Profits by Industry: Level and Change From Preceding Period

[Billions of dollars]

	Level								Change from preceding period						
	2006	2007	2008	Seasonally adjusted at annual rates					2007	2008	2008				2009
				2008				2009			2008				
				I	II	III	IV				I	II	III	IV	
Corporate profits with inventory valuation and capital consumption adjustments	1,668.5	1,642.4	1,476.5	1,593.5	1,533.3	1,514.8	1,264.5	1,307.1	-26.1	-165.9	-60.2	-18.5	-250.3	42.6	
Domestic industries	1,401.0	1,297.8	1,090.0	1,195.1	1,159.8	1,136.4	868.6	920.5	-103.2	-207.8	-35.3	-23.4	-267.8	51.9	
Financial	462.1	429.7	301.9	407.6	376.6	301.1	122.4	238.5	-32.4	-127.8	-31.0	-75.5	-178.7	116.1	
Nonfinancial.....	939.0	868.1	788.0	787.4	783.2	835.3	746.2	682.0	-70.9	-80.1	-4.2	52.1	-89.1	-64.2	
Rest of the world	267.5	344.7	386.6	398.5	373.5	378.4	395.9	386.6	77.2	41.9	-25.0	4.9	17.5	-9.3	
Receipts from the rest of the world.....	438.9	509.2	539.4	556.8	565.7	555.3	479.8	418.1	70.3	30.2	8.9	-10.4	-75.5	-61.7	
Less: Payments to the rest of the world.....	171.4	164.5	152.8	158.3	192.2	176.9	83.9	31.5	-6.9	-11.7	33.9	-15.3	-93.0	-52.4	
Corporate profits with inventory valuation adjustment	1,834.2	1,835.1	1,548.2	1,641.5	1,596.0	1,602.8	1,352.6	1,452.0	0.9	-286.9	-45.5	6.8	-250.2	99.4	
Domestic industries	1,566.7	1,490.5	1,161.7	1,243.1	1,222.5	1,224.4	956.7	1,065.4	-76.2	-328.8	-20.6	1.9	-267.7	108.7	
Financial	478.8	449.9	308.9	412.8	383.2	308.8	130.9	252.2	-28.9	-141.0	-29.6	-74.4	-177.9	121.3	
Federal Reserve banks.....	33.8	37.7	35.5	35.8	31.0	34.4	41.0	28.7	3.9	-2.2	-4.8	3.4	6.6	-12.3	
Other financial.....	445.0	412.2	273.4	377.1	352.2	274.3	89.9	223.5	-32.8	-138.8	-24.9	-77.9	-184.4	133.6	
Nonfinancial.....	1,087.9	1,040.6	852.7	830.2	839.3	915.6	825.8	813.1	-47.3	-187.9	9.1	76.3	-89.8	-12.7	
Utilities	55.6	58.5	54.6	46.2	56.7	59.1	56.3	.....	2.9	-3.9	10.5	2.4	-2.8	.....
Manufacturing	304.3	316.6	239.8	240.5	214.9	272.6	231.2	.....	12.3	-76.8	-25.6	57.7	-41.4	.....
Durable goods.....	115.9	127.4	69.0	85.5	54.2	68.4	67.9	.....	11.5	-58.4	-31.3	14.2	-0.5	.....
Fabricated metal products.....	19.2	21.7	16.5	18.9	15.1	14.7	17.2	.....	2.5	-5.2	-3.8	-0.4	2.5	.....
Machinery	20.0	22.3	18.9	19.2	14.8	12.3	29.2	.....	2.3	-3.4	-4.4	-2.5	16.9	.....
Computer and electronic products.....	14.1	13.5	8.1	14.4	6.6	4.0	7.6	.....	-0.6	-5.4	-7.8	-2.6	3.6	.....
Electrical equipment, appliances, and components.....	8.4	10.9	6.1	6.9	5.9	5.6	6.2	.....	2.5	-4.8	-1.0	-0.3	0.6	.....
Motor vehicles, bodies and trailers, and parts.....	-8.4	-5.9	-23.9	-19.9	-27.4	-20.2	-28.0	.....	2.5	-18.0	-7.5	7.2	-7.8	.....
Other durable goods.....	62.6	64.9	43.3	46.1	39.3	52.0	35.8	.....	2.3	-21.6	-6.8	12.7	-16.2	.....
Nondurable goods.....	188.4	189.3	170.8	155.0	160.7	204.2	163.3	.....	0.9	-18.5	5.7	43.5	-40.9	.....
Food and beverage and tobacco products.....	33.8	38.5	37.7	34.8	40.9	40.8	34.2	.....	4.7	-0.8	6.1	-0.1	-6.6	.....
Petroleum and coal products.....	77.5	66.9	61.3	48.8	36.6	92.0	67.7	.....	-10.6	-5.6	-12.2	55.4	-24.3	.....
Chemical products	53.8	66.4	66.4	60.2	78.5	70.8	56.1	.....	12.6	0.0	18.3	-7.7	-14.7	.....
Other nondurable goods.....	23.4	17.5	5.4	11.1	4.7	0.6	5.3	.....	-5.9	-12.1	-6.4	-4.1	4.7	.....
Wholesale trade.....	107.5	102.6	76.5	49.2	59.4	92.1	105.2	.....	-4.9	-26.1	10.2	32.7	13.1	.....
Retail trade	132.3	132.3	91.7	112.0	92.7	86.2	75.8	.....	0.0	-40.6	-19.3	-6.5	-10.4	.....
Transportation and warehousing.....	42.5	42.7	24.7	24.4	24.8	25.2	24.4	.....	0.2	-18.0	0.4	0.4	-0.8	.....
Information	91.1	103.0	101.9	106.0	115.0	103.8	82.6	.....	11.9	-1.1	9.0	-11.2	-21.2	.....
Other nonfinancial.....	354.7	284.9	263.7	252.0	275.8	276.6	250.4	.....	-69.8	-21.2	23.8	0.8	-26.2	.....
Rest of the world	267.5	344.7	386.6	398.5	373.5	378.4	395.9	386.6	77.2	41.9	-25.0	4.9	17.5	-9.3	

NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business

	2006	2007	2008 ^r	Seasonally adjusted at annual rates				
				2008				2009
				I	II	III	IV ^r	I
Billions of dollars								
Gross value added of nonfinancial corporate business.....	6,863.4	7,075.1	7,168.5	7,119.3	7,153.1	7,260.7	7,140.9	7,019.1
Consumption of fixed capital.....	775.2	822.3	882.4	852.6	868.5	909.8	898.7	904.2
Net value added.....	6,088.3	6,252.8	6,286.1	6,266.7	6,284.6	6,350.9	6,242.2	6,115.0
Compensation of employees.....	4,316.8	4,525.3	4,632.6	4,623.0	4,630.8	4,653.6	4,623.2	4,566.7
Wage and salary accruals.....	3,548.2	3,734.2	3,820.7	3,814.8	3,819.1	3,838.8	3,810.0	3,750.4
Supplements to wages and salaries.....	768.6	791.1	812.0	808.2	811.7	814.7	813.2	816.4
Taxes of production and imports less subsidies.....	591.1	611.9	622.5	617.9	625.6	628.6	617.9	612.3
Net operating surplus.....	1,180.3	1,115.5	1,031.0	1,025.8	1,028.2	1,068.8	1,001.2	936.0
Net interest and miscellaneous payments.....	169.6	179.4	185.4	180.5	186.7	180.9	193.5	190.9
Business current transfer payments.....	71.8	68.1	57.6	57.9	58.2	52.6	61.5	63.1
Corporate profits with inventory valuation and capital consumption adjustments.....	939.0	868.1	788.0	787.4	783.2	835.3	746.2	682.0
Taxes on corporate income.....	309.3	321.1	270.7	279.8	294.0	303.7	205.3	215.9
Profits after tax with inventory valuation and capital consumption adjustments.....	629.7	547.0	517.3	507.6	489.2	531.6	540.9	466.1
Net dividends.....	474.4	503.4	508.6	494.0	514.2	498.4	527.7	461.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	155.3	43.5	8.7	13.6	-25.0	33.2	13.2	4.7
Addenda:								
Profits before tax (without inventory valuation and capital consumption adjustments)....	1,127.4	1,091.7	901.8	939.6	993.3	1,006.5	667.7	707.8
Profits after tax (without inventory valuation and capital consumption adjustments).....	818.1	770.7	631.0	659.8	699.3	702.7	462.4	491.9
Inventory valuation adjustment.....	-39.5	-51.2	-49.0	-109.4	-154.0	-90.9	158.1	105.3
Capital consumption adjustment.....	-149.0	-172.5	-64.7	-42.8	-56.1	-80.3	-79.6	-131.2
Billions of chained (2000) dollars								
Gross value added of nonfinancial corporate business ¹.....	6,156.4	6,243.1	6,324.3	6,283.0	6,375.1	6,410.9	6,228.3	6,027.5
Consumption of fixed capital ²	686.7	716.9	766.7	744.8	757.5	789.3	775.4	777.6
Net value added ³	5,469.7	5,526.2	5,557.6	5,538.3	5,617.7	5,621.6	5,452.9	5,249.9
Dollars; quarters seasonally adjusted								
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:								
Price per unit of real gross value added of nonfinancial corporate business ⁴.....	1.115	1.133	1.133	1.133	1.122	1.133	1.147	1.165
Compensation of employees (unit labor cost).....	0.701	0.725	0.733	0.736	0.726	0.726	0.742	0.758
Unit nonlabor cost.....	0.262	0.270	0.277	0.273	0.272	0.276	0.284	0.294
Consumption of fixed capital.....	0.126	0.132	0.140	0.136	0.136	0.142	0.144	0.150
Taxes on production and imports less subsidies plus business current transfer payments.....	0.108	0.109	0.108	0.108	0.107	0.106	0.109	0.112
Net interest and miscellaneous payments.....	0.028	0.029	0.029	0.029	0.029	0.028	0.031	0.032
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production).....	0.153	0.139	0.125	0.125	0.123	0.130	0.120	0.113
Taxes on corporate income.....	0.050	0.051	0.043	0.045	0.046	0.047	0.033	0.036
Profits after tax with inventory valuation and capital consumption adjustments.....	0.102	0.088	0.082	0.081	0.077	0.083	0.087	0.077

^r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the fourth quarter of 2008.

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

NOTE: Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Appendix Table A. Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period

	2006	2007	2008	Seasonally adjusted at annual rates															
				2005			2006				2007				2008				2009
				II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r
Gross domestic product (GDP) and related aggregates:																			
GDP	2.8	2.0	1.1	2.6	3.8	1.3	4.8	2.7	0.8	1.5	0.1	4.8	4.8	-0.2	0.9	2.8	-0.5	-6.3	-5.7
Goods	5.4	3.1	1.0	4.7	5.3	2.0	11.1	5.9	1.5	1.3	-2.5	10.3	9.0	0.0	0.9	4.9	-4.2	-19.2	-7.6
Services	2.3	2.8	2.2	1.0	3.9	0.9	2.6	2.3	2.3	3.8	2.1	2.7	4.0	1.3	2.7	1.7	1.5	1.9	0.3
Structures	-2.2	-5.0	-5.1	5.1	-0.6	1.3	-0.8	-3.8	-8.8	-9.8	-3.9	0.8	-2.9	-9.3	-10.1	3.3	-1.0	-13.8	-34.6
Motor vehicle output	-0.9	-1.1	-17.7	7.1	24.6	-31.0	20.2	-10.1	13.7	-19.0	3.8	4.6	17.3	-25.7	-14.2	-33.8	7.3	-62.8	-56.5
GDP excluding motor vehicle output	2.9	2.1	1.7	2.5	3.2	2.6	4.3	3.1	0.4	2.2	-0.1	4.8	4.4	0.7	1.3	4.0	-0.7	-4.5	-4.5
Final sales of computers ¹	25.0	21.3	18.5	38.5	11.5	37.2	27.8	25.2	7.0	34.2	-5.0	37.2	52.6	23.7	8.2	28.4	-1.7	-4.8	10.8
GDP excluding final sales of computers	2.6	1.9	1.0	2.4	3.8	1.1	4.7	2.5	0.8	1.3	0.1	4.6	4.5	-0.3	0.8	2.7	-0.5	-6.4	-5.8
Farm gross value added ²	-6.9	9.7	-1.9	27.7	3.1	-26.8	-22.3	3.1	6.9	30.4	12.5	-6.1	8.6	8.2	-15.5	-10.7	7.1	26.1	35.8
Nonfarm business gross value added ³	3.2	2.0	0.8	2.9	4.8	1.3	6.0	2.9	0.3	1.4	-0.9	5.8	5.5	-0.7	0.9	2.8	-1.9	-8.8	-7.6
Price indexes:																			
GDP	3.2	2.7	2.2	2.1	4.1	3.7	3.5	2.7	2.8	2.2	4.1	2.0	1.5	2.8	2.6	1.1	3.9	0.5	2.8
GDP excluding food and energy	3.2	2.5	2.0	2.7	3.2	3.5	3.6	3.2	2.6	2.6	3.2	1.7	1.8	2.4	2.0	1.5	3.0	0.4	2.0
GDP excluding final sales of computers	3.4	2.8	2.4	2.3	4.2	3.9	3.7	2.9	2.9	2.3	4.2	2.1	1.7	3.0	2.7	1.2	4.1	0.6	2.9
Gross domestic purchases	3.4	2.8	3.2	3.1	5.2	3.9	2.9	3.6	2.9	0.6	3.6	3.3	2.2	4.0	3.5	4.2	4.5	-3.9	-1.0
Gross domestic purchases excluding food and energy	3.1	2.4	2.2	2.7	2.9	3.2	3.4	3.2	2.5	2.5	2.9	1.8	1.9	2.4	2.2	2.2	2.8	1.2	1.4
Gross domestic purchases excluding final sales of computers to domestic purchasers	3.6	2.9	3.4	3.3	5.4	4.1	3.0	3.8	3.1	0.7	3.8	3.5	2.4	4.2	3.7	4.4	4.7	-3.8	-0.9
Personal consumption expenditures (PCE)	2.8	2.6	3.3	2.5	4.7	3.3	1.8	3.3	3.1	-0.5	3.4	3.6	2.5	4.3	3.6	4.3	5.0	-4.9	-1.0
PCE excluding food and energy	2.3	2.2	2.2	2.1	1.6	2.4	2.1	3.0	2.3	1.8	2.4	1.8	2.1	2.5	2.3	2.2	2.4	0.9	1.5
Market-based PCE ⁴	2.6	2.4	3.3	2.2	4.9	3.2	1.4	3.1	3.1	-1.1	3.5	3.5	2.0	4.4	3.7	4.3	5.6	-5.9	-1.4
Market-based PCE excluding food and energy ⁴	1.9	1.8	1.9	1.6	1.2	2.0	1.8	2.6	2.1	1.5	2.3	1.2	1.4	2.2	2.1	1.8	2.5	1.0	1.6

^r Revised

1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

4. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

See "Explanatory Note" at the end of the tables.

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year -- at present, the year 2000 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2006-07 annual percent change in real GDP uses prices for 2006 and 2007 as weights, and the 2006-07 annual percent change in GDP prices uses quantities for 2006 and 2007 as weights. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding “chain-type” price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, 7, 8, and Appendix Table A. Contributions by major components to changes in real GDP are presented in table 2.

Measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (= \$100 x 110 / 100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

Chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate). This is because the relative prices used as weights for any period other than the reference year differ from those of the reference year. A measure of the extent of such differences is provided by a “residual” line, which indicates the difference between GDP (or other major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

Reference: “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” November 2003 *Survey*, pp. 8-16.