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NEWS RELEASE

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GROSS DOMESTIC PRODUCT: FOURTH QUARTER 2008 (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 6.2 percent in the fourth quarter of 2008, (that is, from the third quarter to the fourth quarter), according to preliminary estimates released by the Bureau of Economic Analysis. In the third quarter, real GDP decreased 0.5 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 3.8 percent (see "Revisions" on page 3).

The decrease in real GDP in the fourth quarter primarily reflected negative contributions from exports, personal consumption expenditures, equipment and software, and residential fixed investment that were partly offset by a positive contribution from federal government spending. Imports, which are a subtraction in the calculation of GDP, decreased.

Most of the major components contributed to the much larger decrease in real GDP in the fourth quarter than in the third. The largest contributors were a downturn in exports and a much larger decrease in equipment and software. The most notable offset was a much larger decrease in imports.

Final sales of computers subtracted 0.01 percentage point from the fourth-quarter change in real GDP, the same contribution as in the third quarter. Motor vehicle output subtracted 2.04 percentage points from the fourth-quarter change in real GDP after adding 0.16 percentage point to the third-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.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, decreased 4.1 percent in the fourth quarter, 0.5 percentage point less of a decrease than in the advance estimate; this index increased 4.5 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the fourth quarter, compared with an increase of 2.8 percent in the third.

Real personal consumption expenditures decreased 4.3 percent in the fourth quarter, compared with a decrease of 3.8 percent in the third. Real nonresidential fixed investment decreased 21.1 percent, compared with a decrease of 1.7 percent. Nonresidential structures decreased 5.9 percent, in contrast to an increase of 9.7 percent. Equipment and software decreased 28.8 percent, compared with a decrease of 7.5 percent. Real residential fixed investment decreased 22.2 percent, compared with a decrease of 16.0 percent.

Real exports of goods and services decreased 23.6 percent in the fourth quarter, in contrast to an increase of 3.0 percent in the third. Real imports of goods and services decreased 16.0 percent, compared with a decrease of 3.5 percent.

Real federal government consumption expenditures and gross investment increased 6.7 percent in the fourth quarter, compared with an increase of 13.8 percent in the third. National defense increased 3.1 percent, compared with an increase of 18.0 percent. Nondefense increased 15.1 percent, compared with an increase of 5.1 percent. Real state and local government consumption expenditures and gross investment decreased 1.4 percent, in contrast to an increase of 1.3 percent.

The real change in private inventories added 0.16 percentage point to the fourth-quarter change in real GDP, after adding 0.84 percentage point to the third-quarter change. Private businesses decreased inventories $19.9 billion in the fourth quarter, following a decrease of $29.6 billion in the third quarter and a decrease of $50.6 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- decreased 6.4 percent in the fourth quarter, compared with a decrease of 1.3 percent in the third.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- decreased 5.6 percent in the fourth quarter, compared with a decrease of 1.5 percent in the third.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- decreased 5.8 percent, or $212.5 billion, in the fourth quarter to a level of $14,200.3 billion. In the third quarter, current-dollar GDP increased 3.4 percent, or $118.3 billion.

Revisions

The preliminary estimate of the fourth-quarter change in real GDP is 2.4 percentage points, or $74.4 billion, lower than the advance estimate issued last month. The downward revision to the percent change in real GDP was widespread; the largest contributors were downward revisions to private inventory investment, to exports, and to personal consumption expenditures for nondurable goods.

	Advance	Preliminary
	(Percent change from preceding quarter)	
Real GDP...	-3.8	-6.2
Current-dollar GDP..............................	-4.1	-5.8
Gross domestic purchases price index...	-4.6	-4.1

2008 GDP

Real GDP increased 1.1 percent in 2008 (that is, from the 2007 annual level to the 2008 annual level), compared with an increase of 2.0 percent in 2007.

The major contributors to the increase in real GDP in 2008 were exports, personal consumption expenditures (PCE) for services, federal government spending, nonresidential structures, and state and local government spending. These were partly offset by negative contributions from residential fixed investment, PCE for goods, private inventory investment, and equipment and software. Imports, which are a subtraction in the calculation of GDP, decreased.

The slowdown in real GDP in 2008 primarily reflected a sharp deceleration in PCE, a downturn in equipment and software, and decelerations in exports and in state and local government spending that were partly offset by a sharp downturn in imports, an acceleration in federal government spending, and a smaller decrease in private inventory investment.

The price index for gross domestic purchases increased 3.2 percent in 2008, compared with an increase of 2.8 percent in 2007.

Current-dollar GDP increased 3.3 percent, or $457.0 billion, in 2008. Current-dollar GDP increased 4.8 percent, or $629.2 billion, in 2007.

During 2008 (that is, measured from the fourth quarter of 2007 to the fourth quarter 2008), real GDP decreased 0.8 percent. Real GDP increased 2.3 percent during 2007. The price index for gross domestic purchases increased 2.0 percent during 2008, compared with an increase of 3.3 percent during 2007.

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Next release -- March 26, 2009, at 8:30 A.M. EDT for:
Gross Domestic Product: Fourth Quarter 2008 (Final)
Corporate Profits: Fourth Quarter 2008

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			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III r	IV r
Gross domestic product (GDP)	**2.8**	**2.0**	**1.1**	**3.0**	**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**	**–6.2**
Personal consumption expenditures	**3.0**	**2.8**	**0.2**	**1.7**	**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**
Durable goods	4.5	4.8	–4.3	0.6	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
Nondurable goods	3.7	2.5	–0.6	2.4	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	–9.2
Services	2.5	2.6	1.5	1.7	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	1.4
Gross private domestic investment	**2.1**	**–5.4**	**–6.5**	**9.1**	**–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**	**–20.8**
Fixed investment	1.9	–3.1	–4.9	5.3	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	–21.3
Nonresidential	7.5	4.9	1.7	3.7	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	–21.1
Structures	8.2	12.7	11.5	7.5	–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	–5.9
Equipment and software	7.2	1.7	–3.0	2.3	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	–28.8
Residential	–7.1	–17.9	–20.7	8.1	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	–22.2
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	9.1	8.4	6.2	8.1	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
Goods	9.9	7.5	5.8	7.1	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	–33.6
Services	7.2	10.5	6.9	10.2	–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	3.5
Imports	6.0	2.2	–3.3	3.2	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	–16.0
Goods	6.0	1.7	–4.1	5.0	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	–19.4
Services	6.0	4.4	0.8	–5.7	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	2.7
Government consumption expenditures and gross investment	**1.7**	**2.1**	**2.9**	**–0.2**	**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**	**1.6**
Federal	2.3	1.6	6.0	1.1	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	6.7
National defense	1.6	2.5	7.2	3.1	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	3.1
Nondefense	3.6	–0.2	3.6	–2.7	–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	15.1
State and local	1.3	2.3	1.2	–1.0	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	–1.4
Addenda:																			
Final sales of domestic product	2.8	2.4	1.4	2.3	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	–6.4
Gross domestic purchases	2.6	1.4	–0.2	2.5	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	–5.6
Final sales to domestic purchasers	2.6	1.8	0.0	1.9	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	–5.7
Gross national product (GNP)	2.6	2.2	....	4.7	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	....
Disposable personal income	3.5	2.8	1.3	–4.7	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	3.4
Current-dollar measures:																			
GDP	6.1	4.8	3.3	7.1	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
Final sales of domestic product	6.1	5.2	3.6	6.5	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	–6.2
Gross domestic purchases	6.1	4.2	2.9	6.3	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	–9.4
Final sales to domestic purchasers	6.1	4.6	3.2	5.7	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	–9.8
GNP	5.9	4.9	....	8.8	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	....
Disposable personal income	6.4	5.5	4.7	–2.4	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	–1.8

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third 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 r	Seasonally adjusted at annual rates															
				2005				2006				2007				2008			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV r
Percent change at annual rate:																			
Gross domestic product	**2.8**	**2.0**	**1.1**	**3.0**	**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**	**–6.2**
Percentage points at annual rates:																			
Personal consumption expenditures	**2.13**	**1.95**	**0.16**	**1.25**	**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**	**–3.01**
Durable goods	**0.36**	**0.38**	**–0.33**	**0.04**	**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**
Motor vehicles and parts	–0.09	0.07	–0.42	–0.32	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
Furniture and household equipment	0.35	0.24	0.10	0.26	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
Other	0.10	0.08	–0.01	0.11	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	–0.30
Nondurable goods	**0.74**	**0.50**	**–0.13**	**0.49**	**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**	**–1.95**
Food	0.38	0.18	–0.02	0.32	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	–1.53
Clothing and shoes	0.16	0.13	0.01	0.15	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	–0.25
Gasoline, fuel oil, and other energy goods	–0.05	0.02	–0.14	–0.09	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	0.28
Other	0.25	0.17	0.02	0.12	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	–0.44
Services	**1.02**	**1.07**	**0.61**	**0.72**	**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**	**0.61**
Housing	0.34	0.16	0.10	0.34	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
Household operation	–0.02	0.07	–0.01	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	0.27
Electricity and gas	–0.05	0.03	–0.04	0.03	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	0.21
Other household operation	0.03	0.04	0.03	–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	0.05
Transportation	0.05	0.05	–0.02	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	–0.15
Medical care	0.31	0.35	0.42	0.31	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	0.23
Recreation	0.09	0.13	–0.02	0.08	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	0.01
Other	0.24	0.31	0.15	–0.03	–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	0.21
Gross private domestic investment	**0.35**	**–0.90**	**–0.99**	**1.48**	**–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**	**–3.11**
Fixed investment	**0.32**	**–0.50**	**–0.75**	**0.85**	**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**	**–3.26**
Nonresidential	0.77	0.52	0.18	0.37	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	–2.48
Structures	0.23	0.40	0.40	0.19	–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	–0.24
Equipment and software	0.54	0.13	–0.22	0.18	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	–2.24
Information processing equipment and software	0.32	0.34	0.17	0.23	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	–0.97
Computers and peripheral equipment	0.15	0.11	0.05	–0.06	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	–0.26
Software	0.06	0.15	0.07	0.07	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	–0.29
Other	0.11	0.08	0.05	0.22	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
Industrial equipment	0.07	0.02	–0.06	0.12	–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	–0.21
Transportation equipment	0.09	–0.17	–0.32	–0.20	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	–0.76
Other equipment	0.05	–0.07	–0.02	0.04	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
Residential	–0.45	–1.02	–0.93	0.48	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	–0.78
Change in private inventories	**0.03**	**–0.40**	**–0.24**	**0.63**	**–2.07**	**–0.19**	**1.56**	**–0.24**	**0.38**	**–0.11**	**–1.41**	**–1.06**	**0.47**	**0.69**	**–0.96**	**–0.02**	**–1.50**	**0.84**	**0.16**
Farm	–0.03	0.04	0.02	–0.22	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	0.05
Nonfarm	0.06	–0.44	–0.26	0.85	–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	0.10
Net exports of goods and services	**–0.02**	**0.58**	**1.38**	**0.28**	**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**	**–0.46**
Exports	**0.96**	**0.95**	**0.76**	**0.80**	**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**
Goods	0.73	0.59	0.49	0.49	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	–3.58
Services	0.23	0.36	0.26	0.31	–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	0.14
Imports	**–0.98**	**–0.37**	**0.62**	**–0.52**	**–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**	**2.99**
Goods	–0.82	–0.25	0.64	–0.67	–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	3.06
Services	–0.16	–0.12	–0.02	0.15	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	–0.08
Government consumption expenditures and gross investment	**0.32**	**0.40**	**0.57**	**–0.04**	**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**	**0.32**
Federal	**0.16**	**0.11**	**0.43**	**0.08**	**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**	**0.50**
National defense	0.08	0.12	0.35	0.14	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	0.16
Consumption expenditures	0.04	0.11	0.27	0.22	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	0.16
Gross investment	0.04	0.01	0.08	–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
Nondefense	0.08	0.00	0.08	–0.07	–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
Consumption expenditures	0.05	0.00	0.06	–0.03	–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
Gross investment	0.03	0.00	0.02	–0.03	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	0.13
State and local	**0.16**	**0.28**	**0.14**	**–0.12**	**0.10**	**–0.01**	**0.19**	**0.06**	**0.34**	**0.19**	**0.18**	**0.43**	**0.30**	**0.24**	**0.19**	**–0.03**	**0.31**	**0.17**	**–0.18**
Consumption expenditures	0.16	0.20	0.13	–0.13	0.02	0.06	0.09	0.23	0.16	0.24	0.23	0.20	0.17	0.15	0.15	0.14	0.12	0.11	0.00
Gross investment	0.00	0.09	0.01	0.01	0.08	–0.07	0.10	–0.18	0.18	–0.05	–0.06	0.24	0.13	0.09	0.04	–0.18	0.19	0.06	–0.17
Addenda:																			
Goods	1.67	0.97	0.31	1.12	1.49	1.68	0.65	3.40	1.84	0.51	0.42	–0.80	3.08	2.71	0.01	0.29	1.49	–1.29	–6.18
Services	1.35	1.61	1.31	1.24	0.59	2.23	0.52	1.48	1.26	1.29	2.19	1.26	1.61	2.35	0.79	1.62	1.02	0.87	1.04
Structures	–0.24	–0.55	–0.50	0.62	0.54	–0.06	0.15	–0.07	–0.42	–1.00	–1.10	–0.41	0.09	–0.30	–0.97	–1.03	0.32	–0.09	–1.11
Motor vehicle output	–0.03	–0.03	–0.50	0.15	0.24	0.76	–1.22	0.59	–0.34	0.40	–0.65	0.10	0.13	0.47	–0.86	–0.41	–1.01	0.16	–2.04
Final sales of computers	0.15	0.13	0.12	0.06	0.22	0.07	0.21	0.16	0.15	0.04	0.20	–0.03	0.21	0.28	0.14	0.05	0.17	–0.01	–0.01

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

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

	Billions of current dollars						Billions of chained (2000) dollars								
	2008 r	Seasonally adjusted at annual rates					2008 r	Seasonally adjusted at annual rates					Change from preceding period		
		2007	2008					2007	2008				2008 r	2008	
		IV	I	II	III	IV r		IV	I	II	III	IV r		III	IV r
Gross domestic product	**14,264.6**	**14,031.2**	**14,150.8**	**14,294.5**	**14,412.8**	**14,200.3**	**11,652.7**	**11,620.7**	**11,646.0**	**11,727.4**	**11,712.4**	**11,525.0**	**128.8**	**–15.0**	**–187.4**
Personal consumption expenditures	**10,056.8**	**9,892.7**	**10,002.3**	**10,138.0**	**10,163.5**	**9,923.5**	**8,272.0**	**8,298.2**	**8,316.1**	**8,341.3**	**8,260.6**	**8,169.9**	**19.2**	**–80.7**	**–90.7**
Durable goods	**1,023.2**	**1,083.0**	**1,071.0**	**1,059.3**	**1,016.2**	**946.3**	**1,188.5**	**1,250.6**	**1,237.0**	**1,228.3**	**1,180.1**	**1,108.6**	**–53.9**	**–48.2**	**–71.5**
Motor vehicles and parts	379.9	437.8	424.7	400.6	370.7	323.7	387.2	442.6	430.2	407.2	376.9	334.5	–59.5	–30.3	–42.4
Furniture and household equipment	411.7	415.3	415.1	423.0	411.2	397.6	614.4	606.6	609.3	629.6	616.2	602.5	20.4	–13.4	–13.7
Other	231.6	229.9	231.3	235.7	234.3	225.0	226.5	230.8	229.4	230.8	228.1	217.6	–1.8	–2.7	–10.5
Nondurable goods	**2,965.2**	**2,906.2**	**2,950.7**	**3,026.2**	**3,044.6**	**2,839.3**	**2,378.6**	**2,400.2**	**2,397.9**	**2,420.7**	**2,376.3**	**2,319.4**	**–14.0**	**–44.4**	**–56.9**
Food	1,399.2	1,359.8	1,380.5	1,416.3	1,418.4	1,381.4	1,109.3	1,118.7	1,122.4	1,133.6	1,112.3	1,068.8	–1.2	–21.3	–43.5
Clothing and shoes	373.6	373.2	375.5	382.4	374.4	361.9	414.4	413.2	416.3	427.2	412.2	402.1	1.5	–15.0	–10.1
Gasoline, fuel oil, and other energy goods	412.1	405.3	423.7	441.8	463.6	319.2	189.4	197.0	194.0	190.8	184.1	188.8	–8.7	–6.7	4.7
Other	780.4	767.9	771.1	785.7	788.2	776.8	689.2	687.9	684.8	695.1	695.5	681.3	1.9	0.4	–14.2
Services	**6,068.4**	**5,903.5**	**5,980.6**	**6,052.5**	**6,102.7**	**6,137.9**	**4,714.0**	**4,676.1**	**4,704.3**	**4,712.1**	**4,711.3**	**4,728.1**	**67.8**	**–0.8**	**16.8**
Housing	1,513.7	1,482.7	1,495.1	1,508.8	1,520.9	1,529.8	1,182.4	1,175.9	1,177.3	1,182.3	1,184.5	1,185.6	10.7	2.2	1.1
Household operation	552.7	534.3	541.7	554.5	555.8	558.7	419.8	424.0	425.9	421.3	412.4	419.5	–1.4	–8.9	7.1
Electricity and gas	231.8	221.1	228.1	236.3	231.9	230.7	147.7	151.2	154.0	149.6	141.2	145.9	–3.4	–8.4	4.7
Other household operation	320.9	313.2	313.6	318.1	323.9	328.0	274.1	273.9	272.5	273.2	274.6	276.2	3.2	1.4	1.6
Transportation	373.3	362.9	368.8	372.9	376.8	374.5	297.5	299.9	301.2	298.9	297.2	292.9	–1.7	–1.7	–4.3
Medical care	1,779.6	1,721.9	1,746.6	1,769.3	1,792.9	1,809.7	1,373.7	1,344.5	1,360.8	1,370.3	1,378.9	1,385.1	45.9	8.6	6.2
Recreation	413.0	409.7	408.2	412.3	415.8	415.5	332.6	336.3	332.3	333.4	332.1	332.5	–2.4	–1.3	0.4
Other	1,436.2	1,392.0	1,420.2	1,434.6	1,440.4	1,449.6	1,106.0	1,093.9	1,105.0	1,104.0	1,104.6	1,110.4	16.1	0.6	5.8
Gross private domestic investment	**1,995.7**	**2,092.3**	**2,056.1**	**2,000.9**	**2,010.9**	**1,915.1**	**1,691.9**	**1,781.3**	**1,754.7**	**1,702.0**	**1,703.7**	**1,607.3**	**–117.8**	**1.7**	**–96.4**
Fixed investment	**2,041.4**	**2,113.4**	**2,081.7**	**2,077.0**	**2,060.6**	**1,946.3**	**1,719.7**	**1,788.2**	**1,762.4**	**1,754.9**	**1,731.1**	**1,630.3**	**–88.8**	**–23.8**	**–100.8**
Nonresidential	1,553.5	1,542.1	1,553.6	1,571.9	1,581.2	1,507.4	1,406.1	1,414.7	1,423.1	1,431.8	1,425.7	1,343.9	23.2	–6.1	–81.8
Structures	554.7	508.7	522.7	549.8	572.4	573.7	339.6	319.7	326.4	340.5	348.4	343.1	35.0	7.9	–5.3
Equipment and software	998.9	1,033.4	1,030.9	1,022.1	1,008.8	933.7	1,046.4	1,090.1	1,088.6	1,074.7	1,054.0	968.2	–32.5	–20.7	–85.8
Information processing equipment and software	535.4	532.5	539.6	550.9	544.5	506.6	684.4	677.6	689.6	702.9	695.5	649.7	30.5	–7.4	–45.8
Computers and peripheral equipment	89.9	95.7	95.8	96.8	89.2	78.0	....	....	....	....	....	....	....	....	....
Software	239.9	235.6	241.8	244.6	242.5	230.7	247.8	245.1	251.0	252.3	249.5	238.4	10.8	–2.8	–11.1
Other	205.6	201.2	202.0	209.5	212.9	197.9	226.1	223.5	223.6	230.6	233.6	216.6	8.1	3.0	–17.0
Industrial equipment	180.6	179.9	182.0	183.2	182.2	174.8	149.1	153.1	153.4	152.0	148.6	142.4	–6.6	–3.4	–6.2
Transportation equipment	112.1	148.4	142.1	121.4	105.5	79.5	99.6	131.9	127.0	108.6	93.6	69.2	–39.8	–15.0	–24.4
Other equipment	170.8	172.6	167.3	166.5	176.6	172.7	146.3	151.5	146.5	145.3	151.5	142.0	–2.1	6.2	–9.5
Residential	487.9	571.3	528.1	505.0	479.4	439.0	359.6	411.6	383.0	369.6	353.7	332.2	–94.2	–15.9	–21.5
Change in private inventories	**–45.6**	**–21.1**	**–25.6**	**–76.0**	**–49.7**	**–31.3**	**–27.6**	**–8.1**	**–10.2**	**–50.6**	**–29.6**	**–19.9**	**–25.1**	**21.0**	**9.7**
Farm	–2.4	5.7	0.2	–4.1	–4.2	–1.7	3.6	10.5	6.0	2.4	2.2	3.6	2.6	–0.2	1.4
Nonfarm	–43.2	–26.7	–25.8	–71.9	–45.5	–29.6	–32.8	–20.6	–17.9	–55.1	–33.3	–25.0	–29.1	21.8	8.3
Net exports of goods and services	**–670.8**	**–696.7**	**–705.7**	**–718.2**	**–707.7**	**–551.5**	**–392.3**	**–484.5**	**–462.0**	**–381.3**	**–353.1**	**–372.9**	**154.2**	**28.2**	**–19.8**
Exports	**1,860.8**	**1,759.7**	**1,820.8**	**1,923.2**	**1,968.9**	**1,730.5**	**1,514.1**	**1,482.1**	**1,500.6**	**1,544.7**	**1,556.1**	**1,454.8**	**88.2**	**11.4**	**–101.3**
Goods	1,283.1	1,213.7	1,256.9	1,343.7	1,374.3	1,157.5	1,057.0	1,037.0	1,048.6	1,088.9	1,098.7	991.7	58.3	9.8	–107.0
Services	577.7	546.0	563.9	579.5	594.6	573.0	456.6	444.7	451.7	455.8	457.4	461.4	29.7	1.6	4.0
Imports	**2,531.6**	**2,456.5**	**2,526.5**	**2,641.4**	**2,676.6**	**2,282.0**	**1,906.4**	**1,966.5**	**1,962.6**	**1,926.0**	**1,909.1**	**1,827.6**	**–66.0**	**–16.9**	**–81.5**
Goods	2,115.7	2,060.9	2,118.0	2,225.5	2,251.0	1,868.1	1,608.3	1,670.2	1,662.0	1,631.6	1,612.2	1,527.5	–69.4	–19.4	–84.7
Services	416.0	395.6	408.5	415.9	425.6	413.9	298.8	297.8	301.8	295.5	297.9	299.9	2.4	2.4	2.0
Government consumption expenditures and gross investment	**2,882.8**	**2,742.9**	**2,798.1**	**2,873.7**	**2,946.1**	**2,913.2**	**2,070.6**	**2,029.4**	**2,039.1**	**2,058.9**	**2,088.1**	**2,096.3**	**58.5**	**29.2**	**8.2**
Federal	**1,071.8**	**998.3**	**1,026.5**	**1,056.1**	**1,098.0**	**1,106.4**	**798.1**	**761.7**	**772.6**	**785.0**	**810.8**	**824.1**	**45.2**	**25.8**	**13.3**
National defense	734.8	679.3	699.9	723.3	759.5	756.6	538.0	509.9	518.9	528.1	550.4	554.7	35.9	22.3	4.3
Consumption expenditures	639.7	594.7	613.8	629.0	659.6	656.3	452.5	431.9	439.7	443.4	461.5	465.4	26.7	18.1	3.9
Gross investment	95.1	84.6	86.1	94.3	99.9	100.3	88.6	79.9	81.0	87.9	92.6	92.8	10.6	4.7	0.2
Nondefense	337.0	319.0	326.6	332.9	338.5	349.9	259.5	251.5	253.2	256.3	259.5	268.8	9.1	3.2	9.3
Consumption expenditures	292.3	276.9	284.2	289.2	294.5	301.1	217.9	212.0	213.5	215.6	218.5	224.2	6.2	2.9	5.7
Gross investment	44.7	42.1	42.4	43.7	44.0	48.7	42.5	40.2	40.5	41.6	41.8	46.1	3.2	0.2	4.3
State and local	**1,811.0**	**1,744.6**	**1,771.6**	**1,817.6**	**1,848.1**	**1,806.8**	**1,273.5**	**1,267.5**	**1,266.7**	**1,274.4**	**1,278.7**	**1,274.2**	**14.5**	**4.3**	**–4.5**
Consumption expenditures	1,454.3	1,395.2	1,426.3	1,462.7	1,485.7	1,442.7	1,021.2	1,013.9	1,017.6	1,020.6	1,023.4	1,023.3	13.2	2.8	–0.1
Gross investment	356.7	349.4	345.3	354.9	362.4	364.1	252.2	253.4	249.0	253.7	255.2	250.8	1.3	1.5	–4.4
Residual	....	....	....	....	....	....	–161.4	–171.9	–178.7	–191.6	–162.8	–112.8	....	....	....
Addenda:															
Final sales of domestic product	14,310.2	14,052.3	14,176.4	14,370.5	14,462.5	14,231.6	11,679.8	11,628.0	11,653.7	11,778.8	11,739.2	11,547.3	156.4	–39.6	–191.9
Gross domestic purchases	14,935.4	14,728.0	14,856.6	15,012.7	15,120.5	14,751.8	12,038.2	12,103.2	12,105.8	12,102.6	12,057.8	11,886.4	–28.6	–44.8	–171.4
Final sales to domestic purchasers	14,981.0	14,749.0	14,882.2	15,088.7	15,170.2	14,783.0	12,064.7	12,109.8	12,113.3	12,153.0	12,084.1	11,908.3	–1.3	–68.9	–175.8
Gross domestic product	**14,264.6**	**14,031.2**	**14,150.8**	**14,294.5**	**14,412.8**	**14,200.3**	**11,652.7**	**11,620.7**	**11,646.0**	**11,727.4**	**11,712.4**	**11,525.0**	**128.8**	**–15.0**	**–187.4**
Plus: Income receipts from the rest of the world	....	907.4	843.2	822.8	815.6	....	....	749.9	690.9	667.2	653.9	....	....	–13.3	....
Less: Income payments to the rest of the world	....	742.0	705.1	708.9	688.7	....	....	611.7	575.2	571.6	548.5	....	....	–23.1	....
Equals: Gross national product	....	**14,196.6**	**14,289.0**	**14,408.3**	**14,539.6**	....	....	**11,758.3**	**11,760.9**	**11,822.2**	**11,817.3**	....	....	**–4.9**	....
Net domestic product	12,432.4	12,272.6	12,372.9	12,491.3	12,514.8	12,350.6	10,055.8	10,096.1	10,093.2	10,151.2	10,062.4	9,916.4	29.9	–88.8	–146.0

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Note. Users are cautioned that particularly for components that exhibit rapid change in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. For accurate estimates of the contributions to percent changes in real gross domestic product, use table 2.

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

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

	2006	2007	2008 r	Seasonally adjusted at annual rates															
				2005				2006				2007				2008			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV r
Gross domestic product (GDP)	**3.2**	**2.7**	**2.2**	**4.0**	**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**
Personal consumption expenditures	**2.8**	**2.6**	**3.3**	**2.5**	**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**	**–5.0**
Durable goods	–1.3	–1.8	–1.2	0.4	–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
Nondurable goods	3.0	3.0	5.3	1.5	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	–16.7
Services	3.5	3.3	3.2	3.3	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	0.9
Gross private domestic investment	**4.2**	**1.4**	**0.6**	**4.7**	**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**	**3.7**
Fixed investment	4.2	1.4	0.6	4.7	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
Nonresidential	3.3	1.4	1.6	4.4	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
Structures	12.3	3.8	3.6	11.9	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	7.3
Equipment and software	0.1	0.3	0.7	1.8	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	3.1
Residential	5.9	1.5	–2.4	5.2	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	–9.6
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	3.5	3.5	5.4	4.6	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	–21.9
Goods	3.3	3.5	5.4	4.3	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	–24.2
Services	3.8	3.5	5.3	5.2	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	–16.7
Imports	4.3	3.7	10.4	2.3	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	–37.1
Goods	4.2	3.6	11.1	2.1	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	–41.1
Services	4.8	3.7	7.2	3.5	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	–12.9
Government consumption expenditures and gross investment	**4.7**	**4.5**	**4.7**	**7.7**	**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**	**–5.9**
Federal	4.1	3.4	3.2	11.8	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
National defense	4.5	3.5	3.6	12.6	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
Nondefense	3.4	3.1	2.6	10.2	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
State and local	5.1	5.1	5.6	5.3	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
Addenda:																			
Final sales of domestic product	3.2	2.7	2.2	4.0	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	0.2
Gross domestic purchases	3.4	2.8	3.2	3.7	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	–4.1
Final sales to domestic purchasers	3.4	2.8	3.2	3.7	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	–4.4
Gross national product (GNP)	3.2	2.7	....	4.0	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	....
Implicit price deflators:																			
GDP	3.2	2.7	2.2	4.0	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	0.5
Gross domestic purchases	3.4	2.8	3.1	3.7	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	–4.1
GNP	3.2	2.7	....	4.0	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	....

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 r	Seasonally adjusted				
				2007	2008			
				IV	I	II	III	IV r
Gross domestic product	**115.054**	**117.388**	**118.699**	**118.374**	**118.631**	**119.460**	**119.308**	**117.399**
Personal consumption expenditures	**119.135**	**122.456**	**122.741**	**123.130**	**123.395**	**123.770**	**122.572**	**121.226**
Durable goods	137.274	143.908	137.665	144.856	143.284	142.273	136.695	128.407
Nondurable goods	119.930	122.872	122.153	123.261	123.147	124.317	122.035	119.112
Services	115.298	118.259	119.984	119.020	119.739	119.937	119.916	120.343
Gross private domestic investment	**110.200**	**104.278**	**97.492**	**102.639**	**101.110**	**98.071**	**98.169**	**92.617**
Fixed investment	111.109	107.717	102.424	106.503	104.969	104.522	103.102	97.102
Nonresidential	106.987	112.244	114.126	114.819	115.504	116.212	115.714	109.074
Structures	86.318	97.264	108.437	102.076	104.206	108.716	111.257	109.567
Equipment and software	115.467	117.412	113.877	118.636	118.470	116.961	114.709	105.368
Residential	123.728	101.534	80.469	92.110	85.698	82.692	79.154	74.331
Change in private inventories	....	....	....	....	....	....	....	....
Exports of goods and services	**119.937**	**130.068**	**138.108**	**135.189**	**136.880**	**140.908**	**141.943**	**132.701**
Imports of goods and services	**130.815**	**133.654**	**129.178**	**133.254**	**132.991**	**130.509**	**129.367**	**123.844**
Government consumption expenditures and gross investment	**114.497**	**116.871**	**120.272**	**117.879**	**118.443**	**119.594**	**121.288**	**121.762**
Federal	128.019	130.078	137.893	131.610	133.488	135.628	140.080	142.378
State and local	107.642	110.167	111.436	110.914	110.844	111.517	111.891	111.493
Addenda:								
Final sales of domestic product	115.254	118.062	119.664	119.133	119.397	120.679	120.273	118.307
Gross domestic purchases	116.748	118.343	118.062	118.700	118.726	118.694	118.255	116.574
Final sales to domestic purchasers	116.948	118.995	118.981	119.427	119.461	119.853	119.173	117.439
Gross national product	115.284	117.795	....	119.302	119.329	119.950	119.901	....

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 r	Seasonally adjusted				
				2007	2008			
				IV	I	II	III	IV r
Gross domestic product	**116.676**	**119.819**	**122.495**	**120.826**	**121.613**	**121.951**	**123.134**	**123.284**
Personal consumption expenditures (PCE)	**114.675**	**117.659**	**121.585**	**119.221**	**120.283**	**121.544**	**123.041**	**121.470**
Durable goods	88.772	87.154	86.071	86.598	86.581	86.237	86.110	85.357
Nondurable goods	114.984	118.407	124.659	121.092	123.059	125.021	128.129	122.425
Services	120.752	124.712	128.736	126.253	127.133	128.450	129.538	129.824
Gross private domestic investment	**116.102**	**117.735**	**118.459**	**117.960**	**117.815**	**117.926**	**118.510**	**119.588**
Fixed investment	116.380	117.995	118.723	118.189	118.117	118.353	119.037	119.384
Nonresidential	107.277	108.739	110.512	109.015	109.177	109.788	110.913	112.171
Structures	151.822	157.662	163.288	159.138	160.182	161.496	164.285	167.188
Equipment and software	94.594	94.870	95.487	94.798	94.700	95.101	95.710	96.439
Residential	136.897	138.884	135.571	138.803	137.900	136.687	135.535	132.161
Change in private inventories	....	....	....	....	....	....	....	....
Exports of goods and services	**112.618**	**116.586**	**122.891**	**118.794**	**121.397**	**124.560**	**126.592**	**119.013**
Imports of goods and services	**115.932**	**120.168**	**132.724**	**124.907**	**128.722**	**137.136**	**140.189**	**124.851**
Government consumption expenditures and gross investment	**127.239**	**132.941**	**139.230**	**135.174**	**137.237**	**139.588**	**141.107**	**138.986**
Federal	125.806	130.076	134.289	131.070	132.879	134.553	135.447	134.277
State and local	128.109	134.671	142.213	137.649	139.866	142.632	144.540	141.813
Addenda:								
PCE excluding food and energy	112.129	114.548	117.031	115.512	116.158	116.782	117.481	117.704
Market-based PCE [1]	113.167	115.893	119.759	117.371	118.452	119.719	121.348	119.519
Market-based PCE excluding food and energy [1]	109.715	111.700	113.819	112.439	113.021	113.522	114.228	114.505
Final sales of domestic product	116.710	119.853	122.529	120.856	121.653	122.008	123.204	123.252
Gross domestic purchases	117.066	120.294	124.143	121.766	122.821	124.103	125.475	124.174
Final sales to domestic purchasers	117.101	120.329	124.178	121.798	122.863	124.160	125.543	124.146
Gross national product	116.673	119.815	....	120.822	121.601	121.938	123.117	....
Implicit price deflators:								
Gross domestic product	116.676	119.816	122.415	120.743	121.508	121.890	123.056	123.213
Final sales of domestic product	116.709	119.853	122.522	120.849	121.647	122.002	123.198	123.246
Gross domestic purchases	117.066	120.292	124.067	121.687	122.722	124.045	125.400	124.106
Final sales to domestic purchasers	117.101	120.329	124.173	121.794	122.858	124.156	125.538	124.141
Gross national product	116.672	119.813	....	120.737	121.495	121.876	123.037	....

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 a re 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**	**–6.5**
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	–4.9
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	1.7
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	11.5
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	–20.7
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	5.8
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	6.9
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	–3.3
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	0.8
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	1.2
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	–0.2
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	....
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 third quarter of 2008.

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

	2005				2006				2007				2008			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III r	IV r
Gross domestic product (GDP)	**3.2**	**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**
Personal consumption expenditures (PCE)	**3.0**	**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**
Durable goods	4.3	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
Nondurable goods	3.0	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
Services	2.7	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
Gross private domestic investment	**10.9**	**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**	**–9.8**
Fixed investment	8.7	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	–8.8
Nonresidential	9.2	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	–5.0
Structures	4.2	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	7.3
Equipment and software	11.0	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	–3.1	–11.2
Residential	7.7	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	–19.3
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	6.9	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
Goods	6.9	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	–4.4
Services	6.9	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	3.7
Imports	9.1	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	–7.1
Goods	10.2	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	–8.5
Services	3.7	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	0.7
Government consumption expenditures and gross investment	**0.2**	**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**	**3.3**
Federal	1.2	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
National defense	1.3	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	8.8
Nondefense	1.0	–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
State and local	–0.4	–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	0.5
Addenda:																
Final sales of domestic product	2.8	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
Gross domestic purchases	3.6	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	–1.8
Final sales to domestic purchasers	3.3	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
Gross national product	3.2	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	....
Real disposable personal income	1.9	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	1.0
Price indexes:																
Gross domestic purchases	3.6	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
Gross domestic purchases excluding food and energy	3.2	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
GDP	3.3	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
GDP excluding food and energy	3.3	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
PCE	2.8	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
PCE excluding food and energy	2.3	2.1	2.1	2.2	2.1	2.3	2.5	2.3	2.3	2.1	2.0	2.2	2.2	2.3	2.3	1.9
Market-based PCE [1]	2.5	2.2	3.1	3.1	2.9	3.1	2.7	1.6	2.1	2.2	2.0	3.3	3.4	3.6	4.5	1.8
Market-based PCE excluding food and energy [1]	1.7	1.7	1.7	1.7	1.6	1.9	2.1	2.0	2.1	1.8	1.6	1.8	1.7	1.9	2.1	1.8

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

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.

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				
				2007	2008			
				IV	I	II	III [r]	IV [r]
Gross domestic product	**13,178.4**	**13,807.5**	**14,264.6**	**14,031.2**	**14,150.8**	**14,294.5**	**14,412.8**	**14,200.3**
Plus: Income receipts from the rest of the world	725.4	861.7	....	907.4	843.2	822.8	815.6	....
Less: Income payments to the rest of the world	647.1	759.3	....	742.0	705.1	708.9	688.7	....
Equals: Gross national product	**13,256.6**	**13,910.0**	....	**14,196.6**	**14,289.0**	**14,408.3**	**14,539.6**	....
Less: Consumption of fixed capital	1,623.9	1,720.5	1,832.2	1,758.6	1,778.0	1,803.1	1,898.1	1,849.8
Less: Statistical discrepancy	–163.0	–81.4	....	13.9	63.4	136.6	150.2	....
Equals: National income	**11,795.7**	**12,270.9**	....	**12,424.1**	**12,447.6**	**12,468.6**	**12,491.4**	....
Compensation of employees	7,433.8	7,812.3	8,055.8	7,941.0	8,009.7	8,033.5	8,092.9	8,087.0
Wage and salary accruals	6,028.5	6,355.7	6,550.8	6,465.5	6,518.0	6,531.3	6,581.8	6,572.1
Supplements to wages and salaries	1,405.3	1,456.6	1,505.0	1,475.5	1,491.7	1,502.2	1,511.1	1,514.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,014.7	1,056.2	1,072.7	1,073.8	1,071.7	1,076.9	1,080.5	1,061.5
Rental income of persons with capital consumption adjustment	44.3	40.0	63.8	38.6	39.1	58.6	68.5	89.1
Corporate profits with inventory valuation and capital consumption adjustments	1,668.5	1,642.4	....	1,611.1	1,593.5	1,533.3	1,514.8	....
Net interest and miscellaneous payments	631.2	664.4	677.3	688.1	662.3	683.4	656.6	707.0
Taxes on production and imports less subsidies	926.4	963.2	987.1	975.3	975.1	988.5	993.8	990.8
Business current transfer payments	85.4	100.2	103.4	103.1	103.2	102.1	92.1	116.2
Current surplus of government enterprises	–8.6	–7.9	–8.1	–6.7	–7.1	–7.7	–8.0	–9.5
Addendum:								
Gross domestic income	13,341.4	13,889.0	....	14,017.4	14,087.4	14,157.8	14,262.6	....

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

Table 10. Personal Income and Its Disposition

[Billions of dollars]

	2006	2007	2008 [r]	Seasonally adjusted at annual rates				
				2007	2008			
				IV	I	II	III [r]	IV [r]
Personal income [1]	**10,993.9**	**11,663.2**	**12,106.9**	**11,872.1**	**11,960.5**	**12,152.2**	**12,170.4**	**12,144.4**
Compensation of employees, received	7,432.6	7,818.6	8,055.8	7,941.0	8,009.7	8,033.5	8,092.9	8,087.0
Wage and salary disbursements	6,027.2	6,362.0	6,550.8	6,465.5	6,518.0	6,531.3	6,581.8	6,572.1
Supplements to wages and salaries	1,405.3	1,456.6	1,505.0	1,475.5	1,491.7	1,502.2	1,511.1	1,514.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,014.7	1,056.2	1,072.7	1,073.8	1,071.7	1,076.9	1,080.5	1,061.5
Farm	16.2	44.0	34.5	47.1	41.6	38.0	32.4	26.2
Nonfarm	998.6	1,012.2	1,038.1	1,026.7	1,030.1	1,039.0	1,048.2	1,035.3
Rental income of persons with capital consumption adjustment	44.3	40.0	63.8	38.6	39.1	58.6	68.5	89.1
Personal income receipts on assets	1,824.8	2,000.1	2,040.4	2,056.2	2,054.1	2,052.3	2,055.7	1,999.6
Personal interest income	1,125.4	1,214.3	1,206.3	1,242.7	1,224.6	1,208.7	1,217.4	1,174.5
Personal dividend income	699.4	785.8	834.1	813.5	829.5	843.6	838.3	825.1
Personal current transfer receipts	1,603.0	1,713.3	1,870.2	1,737.8	1,778.1	1,926.3	1,872.7	1,903.9
Less: Contributions for government social insurance	925.5	965.1	996.1	975.3	992.2	995.4	1,000.0	996.7
Less: Personal current taxes	1,353.2	1,492.8	1,461.1	1,520.5	1,535.0	1,346.1	1,470.7	1,492.4
Equals: Disposable personal income	**9,640.7**	**10,170.5**	**10,645.8**	**10,351.5**	**10,425.5**	**10,806.0**	**10,699.7**	**10,652.0**
Less: Personal outlays	9,570.0	10,113.1	10,452.9	10,309.2	10,404.9	10,538.2	10,559.9	10,308.7
Equals: Personal saving	**70.7**	**57.4**	**192.9**	**42.4**	**20.6**	**267.9**	**139.8**	**343.2**
Personal saving as a percentage of disposable personal income	0.7	0.6	1.8	0.4	0.2	2.5	1.3	3.2
Addendum:								
Disposable personal income, billions of chained (2000) dollars [2]	8,407.0	8,644.0	8,756.4	8,683.1	8,667.9	8,891.0	8,696.4	8,769.6

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third 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.

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

	2006	2007	2008 r	Seasonally adjusted at annual rates															
				2005				2006				2007				2008			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV r
Gross domestic product (GDP) and related aggregates:																			
GDP	2.8	2.0	1.1	3.0	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	–6.2
Goods	5.4	3.1	1.0	3.6	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
Services	2.3	2.8	2.2	2.1	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	1.7
Structures	–2.2	–5.0	–5.0	6.0	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	–11.4
Motor vehicle output	–0.9	–1.1	–17.8	4.6	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	–63.5
GDP excluding motor vehicle output	2.9	2.1	1.7	2.9	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	–4.4
Final sales of computers [1]	25.0	21.3	18.7	8.5	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	–2.2
GDP excluding final sales of computers	2.6	1.9	1.0	2.9	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	–6.3
Farm gross value added [2]	–6.9	9.7	–1.9	–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	25.5
Nonfarm business gross value added [3]	3.2	2.0	0.8	3.7	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	–8.7
Price indexes:																			
GDP	3.2	2.7	2.2	4.0	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
GDP excluding food and energy	3.2	2.5	2.0	3.9	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
GDP excluding final sales of computers	3.4	2.8	2.4	4.2	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
Gross domestic purchases	3.4	2.8	3.2	3.7	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	–4.1
Gross domestic purchases excluding food and energy	3.1	2.4	2.2	3.9	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	1.1
Gross domestic purchases excluding final sales of computers to domestic purchasers	3.6	2.9	3.4	3.9	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	–4.0
Personal consumption expenditures (PCE)	2.8	2.6	3.3	2.5	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	–5.0
PCE excluding food and energy	2.3	2.2	2.2	2.5	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	0.8
Market-based PCE [4]	2.6	2.4	3.3	2.2	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
Market-based PCE excluding food and energy [4]	1.9	1.8	1.9	2.2	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

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.