



NEWS RELEASE



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BEA 08-34

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NATIONAL INCOME AND PRODUCT ACCOUNTS

- **GROSS DOMESTIC PRODUCT: SECOND QUARTER 2008 (ADVANCE)**
- **REVISED ESTIMATES: 2005 THROUGH FIRST QUARTER 2008**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 1.9 percent in the second quarter of 2008 (that is, from the first quarter to the second quarter), according to advance estimates released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.9 percent.

The Bureau emphasized that the second-quarter “advance” estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The second-quarter “preliminary” estimates, based on more comprehensive data, will be released on August 28, 2008.

The estimates released today reflect the regular annual revision to the national income and product accounts (NIPAs), beginning with the estimates for the first quarter of 2005. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available. This release includes the revised quarterly estimates of GDP, corporate profits, and personal income and provides an overview of the effects of the revision.

The August 2008 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The revised estimates will be available on BEA’s Web site at www.bea.gov.

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](http://www.bea.gov) along with the [Technical Note](#) and [Highlights](#) related to this release.

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

The acceleration in real GDP growth in the second quarter primarily reflected a larger decrease in imports, an acceleration in exports, a smaller decrease in residential fixed investment, and an acceleration in PCE that were partly offset by a larger decrease in inventory investment.

Final sales of computers contributed 0.12 percentage point to the second-quarter growth in real GDP after contributing 0.05 percentage point to the first-quarter growth. Motor vehicle output subtracted 1.07 percentage points from the second-quarter growth in real GDP after subtracting 0.41 percentage point from the first-quarter growth.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 4.2 percent in the second quarter, compared with an increase of 3.5 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 2.2 percent in the second quarter, the same as in the first.

Real personal consumption expenditures increased 1.5 percent in the second quarter, compared with an increase of 0.9 percent in the first. Durable goods decreased 3.0 percent, compared with a decrease of 4.3 percent. Nondurable goods increased 4.0 percent, in contrast to a decrease of 0.4 percent. Services increased 1.1 percent, compared with an increase of 2.4 percent.

Real nonresidential fixed investment increased 2.3 percent in the second quarter, compared with an increase of 2.4 percent in the first. Nonresidential structures increased 14.4 percent, compared with an increase of 8.6 percent. Equipment and software decreased 3.4 percent, compared with a decrease of 0.6 percent. Real residential fixed investment decreased 15.6 percent, compared with a decrease of 25.1 percent.

Real exports of goods and services increased 9.2 percent in the second quarter, compared with an increase of 5.1 percent in the first. Real imports of goods and services decreased 6.6 percent, compared with a decrease of 0.8 percent.

Real federal government consumption expenditures and gross investment increased 6.7 percent in the second quarter, compared with an increase of 5.8 percent in the first. National defense increased 7.3 percent, the same as in the first. Nondefense increased 5.3 percent, compared with an increase of 2.9 percent. Real state and local government consumption expenditures and gross investment increased 1.6 percent, in contrast to a decrease of 0.3 percent.

The real change in private inventories subtracted 1.92 percentage points from the second-quarter change in real GDP after subtracting 0.02 percentage point from the first-quarter change. Private businesses decreased inventories \$62.2 billion in the second quarter, following decreases of \$10.2 billion in the first and \$8.1 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 3.9 percent in the second quarter, compared with an increase of 0.9 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- decreased 0.5 percent in the second quarter, in contrast to an increase of 0.1 percent in the first.

Disposition of personal income

Current-dollar personal income increased \$214.5 billion (7.4 percent) in the second quarter, compared with an increase of \$109.1 billion (3.7 percent) in the first. The acceleration primarily reflected an acceleration in personal current transfer receipts due to the effects of the rebates to individuals who pay no income taxes (or for whom the rebate exceeded the amount of taxes they pay) from the Economic Stimulus Act of 2008.

Personal current taxes decreased \$178.9 billion in the second quarter, in contrast to an increase of \$20.7 billion in the first. The sharp downturn reflected the rebates to individuals with tax liabilities, which are treated as an offset to taxes.

Disposable personal income increased \$393.4 billion (15.9 percent) in the second quarter, compared with an increase of \$88.5 billion (3.5 percent) in the first. Real disposable personal income increased 11.3 percent, in contrast to a decrease of 0.1 percent.

Personal outlays increased \$143.6 billion (5.6 percent) in the second quarter, compared with an increase of \$95.7 billion (3.8 percent) in the first. Personal saving -- disposable personal income less personal outlays -- was \$284.9 billion in the second quarter, compared with \$35.1 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- was 2.6 percent in the second quarter, compared with 0.3 percent in the first. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth (which helps finance negative saving), go to <http://www.bea.gov/bea/dn/nipaweb/Nipa-Frb.asp>.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 3.0 percent, or \$105.7 billion, in the second quarter to a level of \$14,256.5 billion. In the first quarter, current-dollar GDP increased 3.5 percent, or \$119.6 billion.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's Web site. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is posted on the Web site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on the Web site; click on *Survey of Current Business*, "GDP and the Economy."

Revision of the National Income and Product Accounts

The revised estimates, which begin with 2005, reflect the results of the regular annual revision of the national income and product accounts (NIPAs). These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimating methodologies. In this annual revision, the notable revisions primarily reflected the incorporation of newly available and revised source data. For example, the revised estimates of profits reflect newly available Internal Revenue Service tabulations of tax returns for corporations for 2006 and revised tabulations for 2005. A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income will be published in the August 2008 issue of the *Survey of Current Business*.

Because of the additional data shown, tables 3, 11, and 12 are each divided into two separate tables -- 3A and 3B, 11A and 11B, and 12A and 12B. There are also a number of special tables that compare the revised and previously published estimates for selected periods: Table 1A shows the percent change in real GDP and related measures; table 1B shows revisions to current-dollar GDP, to national income, and to disposition of personal income; table 2A shows contributions to the percent change in real GDP; table 4A shows the percent change in the chain-type price indexes for GDP and related measures; and table 12C shows revisions to corporate profits by industry.

This section of the release discusses the highlights of the revisions and describes their sources.

Summary of revisions

- For 2004-2007, real GDP grew at an average annual rate of 2.6 percent, 0.1 percentage point less than in the previously published estimates. The average annual rate of growth of real GDP from the fourth quarter of 2004 to the first quarter of 2008 is 2.4 percent, 0.1 percentage point less than in the previously published estimates.
- The relatively small revisions to the annual estimates reflect partly offsetting revisions to the quarters within a year. For example, for 2007, the annual rate of growth of real GDP for the second quarter was revised up 1.0 percentage point, from 3.8 percent to 4.8 percent, while the growth rate for the fourth quarter was revised down 0.8 percentage point, from a small increase (0.6 percent) to a small decrease (0.2 percent).
- For the 13 quarters from the first quarter of 2005 to the first quarter of 2008, the average revision (without regard to sign) was 0.4 percentage point.
- The average annual rate of growth of real disposable personal income for 2004-2007 was 2.6 percent, the same as in the previously published estimates.

- The revised estimates of prices show similar rates of increase to the previously published estimates. From the fourth quarter of 2004 to the first quarter of 2008, the average annual rate of increase in the price index for gross domestic purchases was revised up 0.1 percentage point to 3.3 percent. The average annual rate of increase in the price index for personal consumption expenditures (PCE) remained unchanged at 2.9 percent, and the “core” PCE price index (which excludes food and energy) remained unchanged at 2.2 percent.
- For the revision period, national income was revised up for all 3 years: 0.8 percent for 2005, 1.2 percent for 2006, and 0.4 percent for 2007.
- For the revision period, corporate profits was revised up for all 3 years: 5.5 percent for 2005, 7.4 percent for 2006, and 3.0 percent for 2007.

Revisions to 2005-2007 estimates

The percent change from the preceding year in real GDP was revised down for all 3 years: From 3.1 percent to 2.9 percent for 2005, from 2.9 percent to 2.8 percent for 2006, and from 2.2 percent to 2.0 percent for 2007.

For 2005, the largest contributors to the downward revision to real GDP growth were downward revisions to PCE and to state and local government spending; these revisions were partly offset by an upward revision to inventory investment. For 2006, the largest contributors to the downward revision were downward revisions to residential fixed investment and to PCE for services; these revisions were partly offset by upward revisions to fixed investment in equipment and software, to exports, and to PCE for durables. For 2007, the largest contributors to the downward revision were downward revisions to PCE for services and to inventory investment, and an upward revision to imports; these revisions were partly offset by upward revisions to exports and to fixed investment in equipment and software.

The percent change from fourth quarter to fourth quarter in real GDP was revised down for all 3 years: From 2.9 percent to 2.7 percent for 2005, from 2.6 percent to 2.4 percent for 2006, and from 2.5 percent to 2.3 percent for 2007.

The percent change from the preceding year in the price index for gross domestic purchases was unrevised at 3.7 percent for 2005, was revised up from 3.3 percent to 3.4 percent for 2006, and was revised up from 2.7 percent to 2.8 percent for 2007. For the quarters of 2005 to 2007, the percent change in the price index was revised down for four quarters and was revised up for eight quarters; the largest upward revision was 0.6 percentage point (the third quarter of 2005).

Current-dollar GDP was revised down for all 3 years: \$12.0 billion, or 0.1 percent, for 2005; \$16.3 billion, or 0.1 percent, for 2006; and \$33.8 billion, or 0.2 percent, for 2007. The percent change from the preceding year was revised down from 6.4 percent to 6.3 percent for 2005; remained unchanged at 6.1 percent for 2006; and was revised down from 4.9 percent to 4.8 percent for 2007. Current-dollar gross national product (GNP) (GDP plus net receipts of income from the rest of the world) was revised up \$12.5 billion, or 0.1 percent, for 2005; was revised up \$3.9 billion, or less than 0.1 percent, for 2006; and was revised down \$27.1 billion, or 0.2 percent, for 2007. Net receipts of income was revised up for all 3 years: \$24.5 billion for 2005, \$20.3 billion for 2006, and \$6.7 billion for 2007. The revisions to net receipts of income -- which affect GNP, national income, corporate profits, net interest and miscellaneous payments, and personal interest income -- result from the revisions to BEA's international transactions accounts (ITAs) that were released in June. Although the revisions to the ITAs extended back to 2002, the revisions prior to 2005 are not incorporated into the NIPAs at this time. (An article describing the revisions to the ITAs was published in the July 2008 issue of the *Survey of Current Business*.)

National income was revised up for all 3 years: \$86.4 billion, or 0.8 percent, for 2005; \$140.1 billion, or 1.2 percent, for 2006; and \$42.9 billion, or 0.4 percent, for 2007. For 2005, a large upward revision to corporate profits and a smaller upward revision to net interest and miscellaneous payments were partly offset by a downward revision to nonfarm proprietors' income. For 2006, large upward revisions to corporate profits and to net interest and miscellaneous payments were partly offset by downward revisions to supplements to wages and salaries and to rental income of persons. For 2007, large upward revisions to net interest and miscellaneous payments and to corporate profits were partly offset by large downward revisions to compensation of employees and to rental income of persons.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised up for all 3 years: \$75.1 billion, or 5.5 percent, for 2005; \$114.8 billion, or 7.4 percent, for 2006; and \$47.2 billion, or 3.0 percent, for 2007. For 2005 and 2006, large upward revisions to corporate profits before tax and to the capital consumption adjustment accounted for most of the revision. For 2007, a large upward revision to the capital consumption adjustment accounted for most of the revision, although profits before tax was also revised up.

For 2005, profits of domestic nonfinancial corporations, profits from the rest of the world, and profits of domestic financial corporations were revised up. For 2006, upward revisions to profits of domestic nonfinancial corporations and to profits from the rest of the world were partly offset by a downward revision to profits of domestic financial corporations. For 2007, upward revisions to profits of domestic nonfinancial corporations and to profits from the rest of the world were partly offset by a downward revision to profits of domestic financial corporations.

Personal income was revised down \$31.3 billion, or 0.3 percent, for 2005; was revised up \$10.5 billion, or 0.1 percent, for 2006; and was revised down \$2.4 billion, or less than 0.1 percent, for 2007. For 2005, the downward revision was primarily accounted for by downward revisions to personal dividend income and to nonfarm proprietors' income. For 2006, upward revisions to personal interest income and to nonfarm proprietors' income were partly offset by a downward revision to supplements to wages and salaries. For 2007, large downward revisions to compensation of employees, to rental income of persons, and to government social benefits to persons were mostly offset by an upward revision to personal interest income. Within compensation of employees, supplements to wages and salaries accounted for most of the downward revision, although wages and salaries was also revised down. In addition, contributions for government social insurance, which are subtracted in the calculation of personal income, was revised down.

Disposable personal income (DPI) (personal income less personal current taxes) was revised down \$30.0 billion, or 0.3 percent, for 2005; was revised up \$11.6 billion, or 0.1 percent, for 2006; and was revised down \$11.4 billion, or 0.1 percent, for 2007. Personal current taxes was revised down \$1.3 billion for 2005, was revised down \$1.1 billion for 2006, and was revised up \$9.1 billion for 2007. The percent change from the preceding year in real DPI was revised down from 1.7 percent to 1.4 percent for 2005, was revised up from 3.1 percent to 3.5 percent for 2006, and was revised down from 3.1 percent to 2.8 percent for 2007.

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- was revised down for all 3 years: \$17.9 billion for 2005, \$20.3 billion for 2006, and \$21.0 billion for 2007. For 2005 and 2006, downward revisions to PCE mostly accounted for the revisions; for 2007, a downward revision to PCE more than accounted for the downward revision. The personal saving rate (personal saving as a percentage of DPI) was revised down from 0.5 percent to 0.4 percent for 2005, was revised up from 0.4 percent to 0.7 percent for 2006, and was revised up from 0.5 percent to 0.6 percent for 2007.

The statistical discrepancy is current-dollar GDP less current-dollar gross domestic income (GDI). It arises because most components of GDP and of GDI are estimated independently. GDP measures final expenditures -- the sum of consumer spending, private investment, net exports, and government spending. GDI measures the incomes earned in the production of GDP. In concept, GDP is equal to GDI. In practice, they differ because they are estimated using different source data and different methods.

As a result of the annual revision, the statistical discrepancy as a percentage of GDP (without regard to sign) was revised from less than 0.1 percent to 0.6 percent for 2005, was revised from 0.1 percent to 1.2 percent for 2006, and was revised from 0.2 percent to 0.6 percent for 2007. For all 3 years, the revisions to the discrepancy reflected downward revisions to GDP and upward revisions to GDI.

New source data

The annual revision incorporated data from the following major federal statistical sources: Census Bureau annual surveys of manufactures, of merchant wholesale trade, and of retail trade for 2006 and revised monthly indicators of manufactures, of merchant wholesale trade, and of retail trade for 2005-2007; Census Bureau annual surveys of services for 2005 (revised), 2006 (revised), and 2007 (preliminary), and of state and local government finances for 2004 (revised), 2005 (revised), and 2006 (preliminary); Census Bureau monthly survey of construction spending (value put in place) for 2006-2007 (revised); Census Bureau quarterly survey of services for 2005-2007 (revised); Census Bureau current population survey/housing vacancy survey for 2007; federal government budget data for fiscal years 2007 and 2008; Internal Revenue Service tabulations of tax returns for corporations for 2005 (revised) and 2006 (preliminary) and for sole proprietorships and partnerships for 2006; Bureau of Labor Statistics quarterly census of employment and wages for 2005-2007 (revised); Department of Agriculture farm statistics for 2005-2007; and BEA's ITAs for 2005-2007 (revised).

Changes in methodology

The annual revision also incorporated refinements to estimating methodologies, including the following improvements:

- Estimates of the consumption of goods purchased at grocery stores are now based on point-of-sale retail scanner data from trade sources. The new method captures the annual variation in the composition of goods sold by grocery stores (mainly food and beverage items) and alters the composition of commodities within total PCE goods. The use of these data is part of BEA's initiative to acquire and incorporate real-time data into the economic accounts.
- The valuation of unit sales and inventory change for new domestic and foreign autos now incorporates price data from JD Power for all 3 model years that are usually sold within a calendar year. The improved method is now consistent with the methodology used to value new domestic and foreign light trucks.
- The price index used for deflating consumer purchases of domestic airline services has been changed to an improved Bureau of Labor Statistics producer price index (PPI). Similarly, the price index used for deflating international airline services purchased by U.S. residents from U.S. carriers has been changed to an improved PPI for international scheduled passenger air transportation. The improved PPIs capture all Internet pricing and fare codes, include frequent flier miles tickets, and include pricing from all distribution channels, making them more consistent with the current-dollar expenditures series that are being deflated.
- Estimates of international trade in most business services are now based on redesigned surveys in which data on intrafirm trade and trade with unrelated parties are collected in the same detail and on the same forms. Previously, the two types of trade had been collected on separate surveys and in different detail, which sometimes led to inconsistent responses. The more integrated approach to data collection was initiated in a benchmark survey for 2006 and carried over to quarterly follow-on surveys, beginning with the first quarter of 2007. These improvements build upon earlier initiatives, implemented in 2004, to consolidate surveys and convert reporting of trade in most types of services from annual to quarterly.

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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Next release -- August 28, 2008, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2008 (Preliminary)
Corporate Profits: Second Quarter 2008

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: “Advance” estimates, based on source data that are incomplete or subject to further revision by the source agency, are released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, “preliminary” and “final” estimates are released near the end of the second and third months, respectively. The “latest” estimates reflect the results of both annual and comprehensive revisions.

Annual revisions, which cover the quarters of the 3 most recent calendar years, are usually carried out each summer and incorporate newly available major annual source data. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate major periodic source data, as well as improvements in concepts and methods that update the accounts to portray more accurately the evolving U.S. economy.

The table below shows comparisons of the revisions between quarterly percent changes of current-dollar and real GDP for the different vintages of the estimates. From the advance estimate to the preliminary estimate (one month later), the average revision to real GDP without regard to sign is 0.5 percentage point, while from the advance estimate to the final estimate (two months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.2 percentage points. The average revision (with regard to sign) from the advance estimate to the latest estimate is 0.3 percentage point, which is larger than the average revisions from the advance estimate to the preliminary or to the final estimates. The larger average revisions to the latest estimate reflect the fact that comprehensive revisions include major improvements, such as the introduction of chain indexes and the capitalization of software. The quarterly estimates correctly indicate the direction of change of real GDP 98 percent of the time, correctly indicate whether GDP is accelerating or decelerating 74 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth more than three-fifths of the time.

Revisions Between Quarterly Percent Changes of GDP: Vintage Comparisons
[Annual rates]

Vintages compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.2	0.5	0.4
Advance to final.....	.2	.7	.4
Preliminary to final.....	.0	.3	.2
Advance to latest.....	.4	1.1	.9
<u>Real GDP</u>			
Advance to preliminary.....	0.1	0.5	0.4
Advance to final.....	.1	.6	.4
Preliminary to final.....	.0	.3	.2
Advance to latest.....	.3	1.2	1.0

NOTE.--These comparisons are based on the period from 1983 through 2004.

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates														
					2004	2005				2006				2007				2008	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	3.6	2.9	2.8	2.0	2.5	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	1.9
Personal consumption expenditures	3.6	3.0	3.0	2.8	4.2	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	1.5
Durable goods	6.3	4.6	4.5	4.8	7.0	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	-3.0
Nondurable goods	3.5	3.4	3.7	2.5	4.9	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	4.0
Services.....	3.2	2.6	2.5	2.6	3.4	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	1.1
Gross private domestic investment	9.7	5.8	2.1	-5.4	6.4	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	-14.8
Fixed investment.....	7.3	6.8	1.9	-3.1	7.3	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	-2.4
Nonresidential.....	5.8	7.2	7.5	4.9	10.3	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	2.3
Structures.....	1.3	1.3	8.2	12.7	-0.2	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	14.4
Equipment and software	7.4	9.3	7.2	1.7	14.3	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	-3.4
Residential.....	10.0	6.3	-7.1	-17.9	2.4	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	-15.6
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	9.7	7.0	9.1	8.4	10.0	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	9.2
Exports	9.0	7.7	9.9	7.5	7.2	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	11.9
Goods	11.5	5.6	7.2	10.5	16.8	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	3.5
Services.....	11.3	5.9	6.0	2.2	13.8	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	-6.6
Imports	11.3	6.8	6.0	1.7	14.5	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	-6.3
Services.....	11.5	1.4	6.0	4.4	10.5	-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	-8.4
Government consumption expenditures and gross investment	1.4	0.4	1.7	2.1	-1.8	-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	3.4
Federal	4.2	1.2	2.3	1.6	-4.6	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	6.7
National defense	5.8	1.5	1.6	2.5	-9.7	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
Nondefense	1.1	0.6	3.6	-0.2	6.5	-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	5.3
State and local.....	-0.2	-0.1	1.3	2.3	-0.1	-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	1.6
Addenda:																			
Final sales of domestic product.....	3.3	3.1	2.8	2.4	2.7	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	3.9
Gross domestic purchases	4.1	3.0	2.6	1.4	3.4	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	-0.5
Final sales to domestic purchasers	3.8	3.1	2.6	1.8	3.6	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
Gross national product (GNP)	3.8	3.0	2.6	2.2	1.5	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	.....
Disposable personal income	3.6	1.4	3.5	2.8	7.5	-4.7	2.5	-1.3	7.5	5.1	1.3	2.3	5.8	4.4	-0.6	3.1	0.6	-0.1	11.3
Current-dollar measures:																			
GDP	6.6	6.3	6.1	4.8	5.9	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	3.0
Final sales of domestic product	6.2	6.5	6.1	5.2	6.0	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	5.0
Gross domestic purchases	7.3	6.8	6.1	4.2	7.2	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	3.7
Final sales to domestic purchasers	7.0	6.9	6.1	4.6	7.3	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
GNP	6.8	6.4	5.9	4.9	4.8	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	.....
Disposable personal income.....	6.4	4.4	6.4	5.5	10.8	-2.4	5.1	3.4	11.1	6.9	4.6	5.4	5.3	7.9	3.0	5.7	4.9	3.5	15.9

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

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates													
					2004	2005				2006				2007				2008
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	3.6	2.9	2.8	2.0	2.5	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
Previously published	3.6	3.1	2.9	2.2	2.5	3.1	2.8	4.5	1.2	4.8	2.4	1.1	2.1	0.6	3.8	4.9	0.6	1.0
Personal consumption expenditures	3.6	3.0	3.0	2.8	4.2	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
Previously published	3.6	3.2	3.1	2.9	4.2	2.4	3.5	4.1	1.2	4.4	2.4	2.8	3.9	3.7	1.4	2.8	2.3	1.1
Durable goods	6.3	4.6	4.5	4.8	7.0	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
Previously published	6.3	4.9	3.8	4.7	7.0	2.2	11.3	6.2	-13.0	16.6	0.8	5.6	3.9	8.8	1.7	4.5	2.0	-6.0
Nondurable goods	3.5	3.4	3.7	2.5	4.9	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
Previously published	3.5	3.6	3.6	2.4	4.9	3.5	3.7	2.5	4.7	4.5	2.3	3.2	4.3	3.0	-0.5	2.2	1.2	-0.2
Services	3.2	2.6	2.5	2.6	3.4	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
Previously published	3.2	2.7	2.7	2.8	3.4	1.9	1.8	4.4	2.6	2.1	2.7	2.0	3.7	3.1	2.3	2.8	2.8	3.1
Gross private domestic investment	9.7	5.8	2.1	-5.4	6.4	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
Previously published	9.7	5.6	2.7	-4.9	6.4	5.3	-3.9	7.0	13.4	4.3	0.6	-4.1	-14.1	-8.2	4.6	5.0	-14.6	-6.9
Fixed investment	7.3	6.8	1.9	-3.1	7.3	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
Previously published	7.3	6.9	2.4	-2.9	7.3	4.0	7.9	8.0	2.3	7.9	-1.9	-4.7	-7.1	-4.4	3.2	-0.7	-4.0	-6.9
Nonresidential	5.8	7.2	7.5	4.9	10.3	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
Previously published	5.8	7.1	6.6	4.7	10.3	3.3	5.0	8.6	3.4	13.3	4.2	5.1	-1.4	2.1	11.0	9.3	6.0	0.6
Structures	1.3	1.3	8.2	12.7	-0.2	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
Previously published	1.3	0.5	8.4	12.9	-0.2	2.1	-1.6	-6.3	4.8	15.0	16.4	10.8	7.4	6.4	26.2	16.4	12.4	1.2
Equipment and software	7.4	9.3	7.2	1.7	14.3	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
Previously published	7.4	9.6	5.9	1.3	14.3	3.8	7.4	14.5	3.1	13.0	-0.1	2.9	-4.9	0.3	4.7	6.2	3.1	0.2
Residential	10.0	6.3	-7.1	-17.9	2.4	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
Previously published	10.0	6.6	-4.6	-17.0	2.4	5.3	13.1	6.9	0.5	-0.7	-11.7	-20.4	-17.2	-16.3	-11.8	-20.5	-25.2	-24.6
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	9.7	7.0	9.1	8.4	10.0	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
Previously published	9.7	6.9	8.4	8.1	10.0	6.0	9.5	2.1	10.6	11.5	5.7	5.7	14.3	1.1	7.5	19.1	6.5	5.4
Goods	9.0	7.7	9.9	7.5	7.2	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
Previously published	9.0	7.5	9.9	7.9	7.2	5.8	13.6	1.9	12.6	15.5	6.5	7.4	9.6	0.9	6.6	26.2	3.9	4.4
Services	11.5	5.6	7.2	10.5	16.8	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
Previously published	11.5	5.4	4.8	8.5	16.8	6.5	0.9	2.6	6.3	2.9	3.9	2.0	26.0	1.6	9.6	4.0	13.2	7.9
Imports	11.3	5.9	6.0	2.2	13.8	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
Previously published	11.3	5.9	5.9	1.9	13.8	2.1	0.8	2.1	16.2	6.9	0.9	5.4	1.6	3.9	-2.7	4.4	-1.4	-0.7
Goods	11.3	6.8	6.0	1.7	14.5	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
Previously published	11.3	6.6	6.0	1.6	14.5	3.2	1.0	2.5	17.3	6.5	1.1	6.2	-0.6	4.2	-2.9	4.8	-2.6	-1.9
Services	11.5	1.4	6.0	4.4	10.5	-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
Previously published	11.5	2.3	5.2	3.5	10.5	-3.5	-0.5	0.0	10.3	9.5	-0.1	1.3	14.2	2.3	-1.7	1.7	5.5	6.0
Government consumption expenditures and gross investment	1.4	0.4	1.7	2.1	-1.8	-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
Previously published	1.4	0.7	1.8	2.0	-1.8	1.3	1.2	3.2	-1.9	4.9	1.0	0.8	3.5	-0.5	4.1	3.8	2.0	2.1
Federal	4.2	1.2	2.3	1.6	-4.6	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
Previously published	4.2	1.5	2.2	1.7	-4.6	2.8	0.7	8.6	-6.2	8.4	-1.6	0.9	7.3	-6.3	6.0	7.1	0.5	4.3
National defense	5.8	1.5	1.6	2.5	-9.7	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
Previously published	5.8	1.5	1.9	2.8	-9.7	4.6	2.6	10.0	-11.7	6.8	2.3	-1.5	16.9	-10.8	8.5	10.1	-0.5	5.6
Nondefense	1.1	0.6	3.6	-0.2	6.5	-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
Previously published	1.1	1.3	2.8	-0.4	6.5	-0.8	-3.0	5.8	5.8	11.9	-8.8	6.0	-10.0	3.8	0.9	1.1	2.8	1.7
State and local	-0.2	-0.1	1.3	2.3	-0.1	-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
Previously published	-0.2	0.3	1.6	2.2	-0.1	0.4	1.5	0.0	0.7	2.9	2.5	0.7	1.3	3.0	3.0	1.9	2.8	0.8
Addenda:																		
Final sales of domestic product	3.3	3.1	2.8	2.4	2.7	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
Previously published	3.3	3.3	2.8	2.5	2.7	2.9	4.8	4.6	-0.5	5.4	2.0	1.0	3.5	1.3	3.6	4.0	2.4	0.9
Gross domestic purchases	4.1	3.0	2.6	1.4	3.4	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
Previously published	4.1	3.1	2.8	1.5	3.4	2.6	1.9	4.3	2.5	4.5	1.9	1.3	0.8	1.1	2.4	3.3	-0.4	0.2
Final sales to domestic purchasers	3.8	3.1	2.6	1.8	3.6	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
Previously published	3.8	3.3	2.7	1.8	3.6	2.4	3.7	4.5	0.8	5.0	1.5	1.2	2.1	1.7	2.1	2.5	1.3	0.1
Gross national product (GNP)	3.8	3.0	2.6	2.2	1.5	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
Previously published	3.8	3.0	2.8	2.4	1.5	3.6	2.7	5.1	0.0	5.2	2.4	0.5	2.6	0.7	4.0	5.8	1.9	0.2
Disposable personal income	3.6	1.4	3.5	2.8	7.5	-4.7	2.5	-1.3	7.5	5.1	1.3	2.3	5.8	4.4	-0.6	3.1	0.6	-0.1
Previously published	3.6	1.7	3.1	3.1	7.5	-3.3	2.5	-1.2	6.6	4.9	0.2	1.7	6.2	5.4	-0.8	4.0	0.9	1.4
Current-dollar measures:																		
GDP	6.6	6.3	6.1	4.8	5.9	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
Previously published	6.6	6.4	6.1	4.9	5.9	7.1	5.5	8.1	4.8	8.4	6.0	3.4	3.8	4.9	6.6	6.0	3.0	3.7
Final sales of domestic product	6.2	6.5	6.1	5.2	6.0	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
Previously published	6.2	6.6	6.1	5.3	6.0	6.9	7.5	8.3	3.0	9.0	5.5	3.4	5.2	5.5	6.3	5.1	4.9	3.7
Gross domestic purchases	7.3	6.8	6.1	4.2	7.2	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
Previously published	7.3	6.9	6.1	4.2	7.2	6.3	5.5	9.1	6.3	7.3	6.2	3.8	0.9	4.9	6.2	5.1	3.3	3.7
Final sales to domestic purchasers	7.0	6.9	6.1	4.6	7.3	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
Previously published	7.0	7.1	6.1	4.6	7.3	6.1	7.4	9.3	4.6	7.9	5.7	3.7	2.1	5.5	6.0	4.3	5.0	3.8
GNP	6.8	6.4	5.9	4.9	4.8	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
Previously published</																		

Table 1B. Revisions to Current-Dollar Gross Domestic Product, National Income, and Disposition of Personal Income

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2005	2006	2007
	2005	2006	2007	2005	2006	2007			
Gross domestic product (GDP)	12,421.9	13,178.4	13,807.5	-12.0	-16.3	-33.8	-0.1	-0.1	-0.2
Personal consumption expenditures	8,694.1	9,207.2	9,710.2	-13.7	-17.3	-24.0	-0.2	-0.2	-0.2
Durable goods	1,020.8	1,052.1	1,082.8	-3.1	3.2	4.6	-0.3	0.3	0.4
Nondurable goods	2,514.1	2,685.2	2,833.0	-2.1	-2.8	-2.0	-0.1	-0.1	0.0
Services.....	5,159.2	5,469.9	5,794.4	-8.6	-17.7	-28.4	-0.2	-0.3	-0.5
Gross private domestic investment	2,086.1	2,220.4	2,130.4	8.9	11.2	5.0	0.4	0.5	0.2
Fixed investment.....	2,042.8	2,171.1	2,134.0	2.5	8.6	11.6	0.1	0.4	0.5
Nonresidential.....	1,273.1	1,414.1	1,503.8	1.0	16.4	22.0	0.1	1.2	1.5
Structures.....	337.6	410.4	480.3	3.0	5.3	8.2	0.9	1.3	1.7
Equipment and software	935.5	1,003.7	1,023.5	-2.0	11.1	13.8	-0.2	1.1	1.4
Residential.....	769.6	757.0	630.2	1.4	-7.8	-10.5	0.2	-1.0	-1.6
Change in private inventories	43.3	49.3	-3.6	6.4	2.6	-6.5			
Net exports of goods and services.....	-713.6	-757.3	-707.8	1.0	4.7	0.2			
Exports	1,311.5	1,480.8	1,662.4	2.1	13.2	19.4	0.2	0.9	1.2
Goods	908.4	1,032.1	1,149.2	1.4	1.6	-3.7	0.2	0.2	-0.3
Services.....	403.1	448.7	513.2	0.7	11.6	23.1	0.2	2.7	4.7
Imports	2,025.1	2,238.1	2,370.2	1.2	8.5	19.2	0.1	0.4	0.8
Goods	1,705.3	1,882.7	1,985.2	3.3	2.3	5.8	0.2	0.1	0.3
Services.....	319.8	355.4	385.1	-2.2	6.2	13.5	-0.7	1.8	3.6
Government consumption expenditures and gross investment.....	2,355.3	2,508.1	2,674.8	-8.1	-14.9	-15.0	-0.3	-0.6	-0.6
Federal	875.5	932.2	979.3	-2.9	-0.3	3.3	-0.3	0.0	0.3
National defense.....	588.1	624.1	662.2	-0.6	-0.2	2.1	-0.1	0.0	0.3
Nondefense	287.4	308.0	317.1	-2.4	-0.2	1.2	-0.8	-0.1	0.4
State and local.....	1,479.8	1,575.9	1,695.5	-5.2	-14.6	-18.3	-0.4	-0.9	-1.1
Relation of GDP and National Income									
Gross domestic product	12,421.9	13,178.4	13,807.5	-12.0	-16.3	-33.8	-0.1	-0.1	-0.2
Plus: Income receipts from the rest of the world	573.5	725.4	861.7	29.4	34.0	44.2	5.4	4.9	5.4
Less: Income payments to the rest of the world.....	480.5	647.1	759.3	4.9	13.7	37.5	1.0	2.2	5.2
Equals: Gross national product	12,514.9	13,256.6	13,910.0	12.5	3.9	-27.1	0.1	0.0	-0.2
Less: Consumption of fixed capital.....	1,612.0	1,623.9	1,720.5	2.5	8.7	33.9	0.2	0.5	2.0
Less: Statistical discrepancy	-71.2	-163.0	-81.4	-76.6	-144.9	-103.8			
Equals: National income	10,974.0	11,795.7	12,270.9	86.4	140.1	42.9	0.8	1.2	0.4
Compensation of employees	7,030.8	7,433.8	7,812.3	1.2	-14.5	-68.8	0.0	-0.2	-0.9
Wage and salary accruals	5,676.7	6,028.5	6,355.7	3.8	2.8	-32.9	0.1	0.0	-0.5
Supplements to wages and salaries	1,354.1	1,405.3	1,456.6	-2.7	-17.3	-35.9	-0.2	-1.2	-2.4
Proprietors' income with inventory valuation and capital consumption adjustments	959.8	1,014.7	1,056.2	-10.1	8.0	13.6	-1.0	0.8	1.3
Rental income of persons with capital consumption adjustment.....	40.9	44.3	40.0	-2.0	-10.2	-25.4	-4.7	-18.7	-38.8
Corporate profits with inventory valuation and capital consumption adjustments	1,447.9	1,668.5	1,642.4	75.1	114.8	47.2	5.5	7.4	3.0
Net interest and miscellaneous payments.....	569.1	631.2	664.4	11.1	32.7	61.8	2.0	5.5	10.3
Taxes on production and imports less subsidies	868.9	926.4	963.2	5.8	8.8	1.8	0.7	1.0	0.2
Business current transfer payments	70.0	85.4	100.2	3.5	-4.8	6.0	5.3	-5.3	6.4
Current surplus of government enterprises	-13.4	-8.6	-7.9	1.7	5.3	6.6			
Disposition of personal income									
Personal income	10,269.8	10,993.9	11,663.2	-31.3	10.5	-2.4	-0.3	0.1	0.0
Compensation of employees, received.....	7,025.8	7,432.6	7,818.6	1.2	-8.2	-40.0	0.0	-0.1	-0.5
Wage and salary disbursements.....	5,671.7	6,027.2	6,362.0	3.8	9.0	-4.1	0.1	0.1	-0.1
Supplements to wages and salaries	1,354.1	1,405.3	1,456.6	-2.7	-17.3	-35.9	-0.2	-1.2	-2.4
Proprietors' income with inventory valuation and capital consumption adjustments	959.8	1,014.7	1,056.2	-10.1	8.0	13.6	-1.0	0.8	1.3
Farm	34.1	16.2	44.0	3.3	-3.2	7.8	10.7	-16.5	21.5
Nonfarm	925.7	998.6	1,012.2	-13.4	11.2	5.8	-1.4	1.1	0.6
Rental income of persons with capital consumption adjustment.....	40.9	44.3	40.0	-2.0	-10.2	-25.4	-4.7	-18.7	-38.8
Personal income receipts on assets.....	1,596.9	1,824.8	2,000.1	-20.9	28.3	52.9	-1.3	1.6	2.7
Personal interest income	1,020.0	1,125.4	1,214.3	3.1	25.2	59.6	0.3	2.3	5.2
Personal dividend income.....	574.9	699.4	785.8	-24.0	3.1	-6.7	-4.0	0.4	-0.8
Personal current transfer receipts.....	1,520.7	1,603.0	1,713.3	0.0	-9.5	-18.4	0.0	-0.6	-1.1
Less: Contributions for government social insurance	874.3	925.5	965.1	-0.5	-2.1	-14.8	-0.1	-0.2	-1.5
Less: Personal current taxes	1,207.8	1,353.2	1,492.8	-1.3	-1.1	9.1	-0.1	-0.1	0.6
Equals: Disposable personal income	9,062.0	9,640.7	10,170.5	-30.0	11.6	-11.4	-0.3	0.1	-0.1
Less: Personal outlays	9,029.5	9,570.0	10,113.1	-17.9	-20.3	-21.0	-0.2	-0.2	-0.2
Equals: Personal saving	32.5	70.7	57.4	-12.1	31.9	9.6			
Personal saving as a percentage of disposable personal income	0.4	0.7	0.6	-0.1	0.3	0.1			
Addenda:									
Statistical discrepancy as a percentage of GDP	-0.6	-1.2	-0.6	-0.6	-1.1	-0.8			
Gross domestic income.....	12,493.0	13,341.4	13,889.0	64.4	128.6	70.1	0.5	1.0	0.5

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

	Seasonally adjusted at annual rates																		
	2004	2005	2006	2007	2005					2006				2007				2008	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Percent change at annual rate:																			
Gross domestic product	3.6	2.9	2.8	2.0	2.5	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	1.9
Percentage points at annual rates:																			
Personal consumption expenditures.....	2.56	2.13	2.13	1.95	2.93	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	1.08
Durable goods.....	0.53	0.38	0.36	0.38	0.57	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	-0.23
Motor vehicles and parts.....	0.08	-0.01	-0.09	0.07	0.23	-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	-0.60
Furniture and household equipment.....	0.35	0.30	0.35	0.24	0.25	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	0.37
Other.....	0.10	0.08	0.10	0.08	0.09	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	0.00
Nondurable goods.....	0.71	0.69	0.74	0.50	0.97	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	0.83
Food.....	0.31	0.36	0.38	0.18	0.60	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	0.28
Clothing and shoes.....	0.14	0.17	0.16	0.13	0.23	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	0.26
Gasoline, fuel oil, and other energy goods.....	0.03	-0.01	-0.05	0.02	0.00	-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	-0.04
Other.....	0.24	0.17	0.25	0.17	0.14	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
Services.....	1.32	1.06	1.02	1.07	1.39	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	0.47
Housing.....	0.32	0.33	0.34	0.16	0.31	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
Household operation.....	0.10	0.06	-0.02	0.07	0.15	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	0.07
Electricity and gas.....	0.02	0.04	-0.05	0.03	0.15	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	0.05
Other household operation.....	0.08	0.03	0.03	0.04	0.01	-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
Transportation.....	0.04	0.03	0.05	0.05	0.06	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	-0.05
Medical care.....	0.36	0.40	0.31	0.35	0.40	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	0.41
Recreation.....	0.14	0.06	0.09	0.13	0.03	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	0.03
Other.....	0.36	0.18	0.24	0.31	0.44	-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	-0.16
Gross private domestic investment.....	1.48	0.95	0.35	-0.90	1.04	1.48	-0.86	0.69	1.98	1.15	-0.92	-2.68	-1.63	0.94	0.54	-1.93	-0.89	-2.28	
Fixed investment.....	1.10	1.08	0.32	-0.50	1.14	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	-0.36
Nonresidential.....	0.56	0.71	0.77	0.52	1.00	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	0.25
Structures.....	0.03	0.03	0.23	0.40	0.00	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	0.51
Equipment and software.....	0.53	0.67	0.54	0.13	1.01	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	-0.25
Information processing equipment and software.....	0.33	0.29	0.32	0.34	0.41	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	0.35
Computers and peripheral equipment.....	0.08	0.10	0.15	0.11	0.24	-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
Software.....	0.14	0.11	0.06	0.15	0.17	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	0.08
Other.....	0.12	0.08	0.11	0.08	0.00	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	0.19
Industrial equipment.....	-0.04	0.10	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	0.08
Transportation equipment.....	0.16	0.17	0.09	-0.17	0.40	-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	-0.60
Other equipment.....	0.07	0.11	0.05	-0.07	0.13	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	-0.07
Residential.....	0.53	0.37	-0.45	-1.02	0.14	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	-0.62
Change in private inventories.....	0.39	-0.13	0.03	-0.40	-0.11	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	-1.92
Farm.....	0.06	-0.06	-0.03	0.04	-0.14	-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	-0.18
Nonfarm.....	0.32	-0.07	0.06	-0.44	0.03	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	-1.74
Net exports of goods and services.....	-0.68	-0.21	-0.02	0.58	-1.07	0.28	0.79	-0.07	-1.26	0.09	0.59	-0.12	1.33	-1.20	1.66	0.23	0.94	0.77	2.42
Exports.....	0.93	0.71	0.96	0.95	0.97	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	1.16
Goods.....	0.60	0.54	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	1.02
Services.....	0.33	0.17	0.23	0.36	0.49	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	0.14
Imports.....	-1.61	-0.93	-0.98	-0.37	-2.04	-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	1.26
Goods.....	-1.33	-0.89	-0.82	-0.25	-1.78	-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	1.00
Services.....	-0.27	-0.04	-0.16	-0.12	-0.26	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	0.26
Government consumption expenditures and gross investment.....	0.27	0.07	0.32	0.40	-0.35	-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	0.67
Federal.....	0.29	0.09	0.16	0.11	-0.33	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	0.48
National defense.....	0.27	0.07	0.08	0.12	-0.48	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
Consumption expenditures.....	0.21	0.04	0.04	0.11	-0.45	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	0.16
Gross investment.....	0.06	0.03	0.04	0.01	-0.04	-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	0.20
Nondefense.....	0.03	0.01	0.08	0.00	0.15	-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	0.12
Consumption expenditures.....	0.02	0.00	0.05	0.00	0.12	-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
Gross investment.....	0.00	0.01	0.03	0.00	0.03	-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	0.04
State and local.....	-0.02	-0.01	0.16	0.28	-0.01	-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	0.20
Consumption expenditures.....	0.01	0.01	0.16	0.20	0.11	-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	0.10
Gross investment.....	-0.03	-0.03	0.00	0.09	-0.12	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	0.09
Addenda:																			
Goods.....	1.50	1.35	1.67	0.97	1.18	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	0.71
Services.....	1.62	1.25	1.35	1.61	1.41	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	1.21
Structures.....	0.51	0.34	-0.24	-0.5															

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates														
					2004	2005				2006				2007				2008	
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV
Net exports of goods and services	-0.68	-0.21	-0.02	0.58	-1.07	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	
Previously published.....	-0.68	-0.23	-0.08	0.59	-1.07	0.26	0.83	-0.10	-1.41	0.13	0.49	-0.25	1.25	-0.51	1.32	1.38	1.02	0.79	
Exports	0.93	0.71	0.96	0.95	0.97	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	
Previously published.....	0.93	0.70	0.88	0.91	0.97	0.60	0.95	0.22	1.07	1.19	0.61	0.62	1.51	0.13	0.85	2.10	0.77	0.66	
Goods.....	0.60	0.54	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	
Previously published.....	0.60	0.53	0.73	0.62	0.49	0.40	0.92	0.14	0.87	1.10	0.49	0.56	0.73	0.07	0.53	1.96	0.33	0.38	
Services.....	0.33	0.17	0.23	0.36	0.49	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	
Previously published.....	0.33	0.17	0.16	0.28	0.49	0.20	0.03	0.08	0.20	0.10	0.13	0.07	0.78	0.05	0.33	0.14	0.45	0.28	
Imports	-1.61	-0.93	-0.98	-0.37	-2.04	-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	
Previously published.....	-1.61	-0.92	-0.96	-0.32	-2.04	-0.34	-0.12	-0.12	-2.47	-1.07	-0.12	-0.88	-0.26	-0.63	0.47	-0.72	0.24	0.12	
Goods.....	-1.33	-0.89	-0.82	-0.25	-1.78	-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	
Previously published.....	-1.33	-0.86	-0.83	-0.22	-1.78	-0.43	-0.13	-0.32	-2.22	-0.83	-0.12	-0.84	0.09	-0.57	0.42	-0.67	0.39	0.28	
Services.....	-0.27	-0.04	-0.16	-0.12	-0.26	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	
Previously published.....	-0.27	-0.06	-0.13	-0.09	-0.26	0.09	0.01	0.00	-0.26	-0.24	0.00	-0.03	-0.35	-0.06	0.05	-0.05	-0.15	-0.16	
Government consumption expenditures and gross investment	0.27	0.07	0.32	0.40	-0.35	-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	
Previously published.....	0.27	0.14	0.35	0.39	-0.35	0.25	0.22	0.60	-0.37	0.92	0.18	0.14	0.66	-0.09	0.79	0.74	0.38	0.41	
Federal	0.29	0.09	0.16	0.11	-0.33	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	
Previously published.....	0.29	0.11	0.15	0.12	-0.33	0.19	0.05	0.59	-0.46	0.57	-0.11	0.06	0.50	-0.46	0.41	0.50	0.04	0.30	
National defense.....	0.27	0.07	0.08	0.12	-0.48	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	
Previously published.....	0.27	0.07	0.09	0.13	-0.48	0.22	0.12	0.46	-0.59	0.31	0.11	-0.07	0.74	-0.54	0.39	0.47	-0.03	0.27	
Consumption expenditures.....	0.21	0.04	0.04	0.11	-0.45	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	
Previously published.....	0.21	0.04	0.05	0.13	-0.45	0.26	0.01	0.41	-0.57	0.30	-0.05	0.00	0.60	-0.40	0.35	0.39	0.05	0.24	
Gross investment.....	0.06	0.03	0.04	0.01	-0.04	-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	
Previously published.....	0.06	0.03	0.04	0.01	-0.04	-0.05	0.11	0.05	-0.02	0.01	0.15	-0.07	0.15	-0.14	0.04	0.08	-0.08	0.03	
Nondefense.....	0.03	0.01	0.08	0.00	0.15	-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	
Previously published.....	0.03	0.03	0.06	-0.01	0.15	-0.02	-0.07	0.13	0.13	0.27	-0.22	0.14	-0.24	0.08	0.02	0.03	0.06	0.04	
Consumption expenditures.....	0.02	0.00	0.05	0.00	0.12	-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	
Previously published.....	0.02	0.01	0.05	0.00	0.12	-0.02	-0.08	0.07	0.06	0.23	-0.15	0.13	-0.23	0.14	-0.02	0.04	0.04	0.03	
Gross investment.....	0.00	0.01	0.03	0.00	0.03	-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	
Previously published.....	0.00	0.02	0.02	-0.01	0.03	0.00	0.01	0.06	0.07	0.04	-0.07	0.01	-0.02	-0.06	0.04	-0.01	0.02	0.01	
State and local	-0.02	-0.01	0.16	0.28	-0.01	-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	
Previously published.....	-0.02	0.04	0.19	0.27	-0.01	0.05	0.17	0.01	0.09	0.35	0.29	0.08	0.16	0.36	0.37	0.24	0.34	0.10	
Consumption expenditures.....	0.01	0.01	0.16	0.20	0.11	-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	
Previously published.....	0.01	0.07	0.13	0.18	0.11	0.02	0.09	0.12	0.09	0.15	0.11	0.18	0.19	0.20	0.19	0.13	0.22	0.23	
Gross investment.....	-0.03	-0.03	0.00	0.09	-0.12	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	
Previously published.....	-0.03	-0.03	0.06	0.09	-0.12	0.03	0.08	-0.11	0.00	0.20	0.18	-0.10	-0.03	0.17	0.18	0.11	0.12	-0.12	
Addenda:																			
Goods.....	1.50	1.35	1.67	0.97	1.18	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	
Previously published.....	1.50	1.36	1.53	1.02	1.18	1.32	1.23	1.83	0.49	2.95	1.45	1.06	0.36	0.06	1.65	3.48	-0.49	0.27	
Services.....	1.62	1.25	1.35	1.61	1.41	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	
Previously published.....	1.62	1.36	1.36	1.68	1.41	1.34	0.82	2.50	0.56	1.39	1.15	1.15	2.50	1.21	1.85	1.86	1.80	1.93	
Structures.....	0.51	0.34	-0.24	-0.55	-0.03	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	
Previously published.....	0.51	0.35	-0.01	-0.51	-0.03	0.42	0.76	0.14	0.14	0.48	-0.16	-1.14	-0.77	-0.68	0.32	-0.43	-0.73	-1.24	
Motor vehicle output.....	0.14	0.13	-0.03	-0.03	-0.34	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	
Previously published.....	0.14	0.14	-0.04	-0.07	-0.34	0.18	0.16	0.92	-1.21	0.51	-0.37	0.44	-0.74	0.18	0.03	0.36	-0.86	-0.48	
Final sales of computers.....	0.04	0.15	0.15	0.13	0.29	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	
Previously published.....	0.04	0.22	0.13	0.13	0.29	0.24	0.31	0.15	0.22	0.05	0.13	0.03	0.16	-0.01	0.21	0.28	0.16	0.09	

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

Table 3A. Gross Domestic Product and Related Measures—Continues

[Billions of dollars]

	2004	2005	2006	2007	Seasonally adjusted at annual rates					
					2004				2005	
					I	II	III	IV	I	II
Gross domestic product	11,685.9	12,421.9	13,178.4	13,807.5	11,405.5	11,610.3	11,779.4	11,948.5	12,155.4	12,297.5
Personal consumption expenditures	8,195.9	8,694.1	9,207.2	9,710.2	8,010.1	8,135.0	8,245.1	8,393.3	8,480.9	8,610.8
Durable goods	983.9	1,020.8	1,052.1	1,082.8	969.6	974.8	986.9	1,004.1	1,006.6	1,033.3
Motor vehicles and parts.....	436.8	443.1	434.0	440.4	432.5	431.6	436.5	446.7	442.0	458.5
Furniture and household equipment.....	355.7	377.3	403.5	415.3	347.8	352.8	358.6	363.7	367.9	374.3
Other.....	191.3	200.3	214.6	227.0	189.3	190.4	191.8	193.7	196.7	200.5
Nondurable goods	2,343.7	2,514.1	2,685.2	2,833.0	2,284.2	2,327.7	2,353.5	2,409.3	2,432.4	2,469.9
Food.....	1,113.1	1,181.2	1,257.4	1,329.1	1,090.5	1,104.0	1,117.0	1,140.8	1,153.2	1,171.7
Clothing and shoes.....	325.0	341.5	360.2	374.0	323.6	321.1	324.6	330.6	335.0	341.4
Gasoline, fuel oil, and other energy goods.....	249.7	304.6	336.2	366.9	228.4	250.3	250.9	269.1	269.1	274.7
Other.....	655.9	686.8	731.4	762.9	641.7	652.2	661.0	668.8	675.2	682.1
Services	4,868.3	5,159.2	5,469.9	5,794.4	4,756.3	4,832.4	4,904.6	4,979.9	5,041.9	5,107.6
Housing.....	1,226.8	1,298.7	1,388.7	1,460.9	1,201.8	1,219.0	1,235.2	1,251.2	1,270.3	1,288.7
Household operation.....	449.0	479.7	502.4	525.7	441.6	445.5	450.9	457.8	462.5	469.8
Electricity and gas.....	175.4	198.3	209.6	218.8	173.2	173.3	174.4	180.8	184.2	189.7
Other household operation.....	273.5	281.3	292.9	306.9	268.4	272.2	276.6	277.0	278.3	280.1
Transportation.....	308.2	324.3	341.2	357.0	303.5	306.4	309.4	313.5	317.5	322.5
Medical care.....	1,395.5	1,491.3	1,575.8	1,681.1	1,357.7	1,383.4	1,409.3	1,431.5	1,454.9	1,477.5
Recreation.....	341.8	357.8	380.1	403.4	334.4	340.0	344.7	348.1	352.4	354.7
Other.....	1,147.1	1,207.4	1,281.6	1,366.3	1,117.2	1,138.3	1,155.0	1,177.9	1,184.3	1,194.3
Gross private domestic investment	1,888.6	2,086.1	2,220.4	2,130.4	1,769.6	1,875.6	1,929.7	1,979.5	2,046.0	2,039.7
Fixed investment	1,830.0	2,042.8	2,171.1	2,134.0	1,732.6	1,806.6	1,864.7	1,916.1	1,963.3	2,020.3
Nonresidential.....	1,154.5	1,273.1	1,414.1	1,503.8	1,100.4	1,135.5	1,172.7	1,209.5	1,233.6	1,261.0
Structures.....	298.2	337.6	410.4	480.3	284.0	293.5	303.4	312.0	326.9	333.8
Equipment and software.....	856.3	935.5	1,003.7	1,023.5	816.4	842.0	869.3	897.4	906.7	927.2
Information processing equipment and software.....	429.6	451.4	482.3	517.7	424.1	426.3	430.3	437.9	442.2	448.0
Computers and peripheral equipment.....	80.3	81.7	88.8	93.7	77.7	77.4	80.6	85.5	80.6	81.1
Software.....	183.0	195.1	205.7	227.3	180.9	180.3	183.7	187.0	189.9	195.0
Other.....	166.4	174.6	187.8	196.8	165.5	168.6	166.0	165.4	171.7	171.9
Industrial equipment.....	139.7	157.1	171.2	180.6	132.8	136.5	143.2	146.5	151.8	152.2
Transportation equipment.....	142.9	164.4	177.0	157.2	123.1	138.3	148.9	161.3	157.4	164.2
Other equipment.....	144.0	162.6	173.1	168.0	136.4	140.8	146.9	151.8	155.4	162.7
Residential.....	675.5	769.6	757.0	630.2	632.2	671.1	692.0	706.6	729.7	759.3
Change in private inventories	58.6	43.3	49.3	-3.6	37.0	69.0	65.0	63.4	82.6	19.4
Farm.....	8.0	0.3	-3.9	1.6	6.2	16.7	6.8	2.4	-3.8	-0.4
Nonfarm.....	50.5	43.0	53.3	-5.2	30.7	52.3	58.1	61.0	86.5	19.8
Net exports of goods and services	-615.4	-713.6	-757.3	-707.8	-543.2	-603.1	-632.6	-682.6	-670.7	-680.9
Exports	1,182.4	1,311.5	1,480.8	1,662.4	1,140.9	1,172.8	1,187.3	1,228.6	1,266.8	1,305.1
Goods.....	818.3	908.4	1,032.1	1,149.2	787.6	811.7	826.0	848.0	871.8	908.6
Services.....	364.1	403.1	448.7	513.2	353.2	361.1	361.3	380.7	394.9	396.5
Imports	1,797.8	2,025.1	2,238.1	2,370.2	1,684.1	1,775.8	1,820.0	1,911.2	1,937.5	1,986.0
Goods.....	1,499.5	1,705.3	1,882.7	1,985.2	1,399.0	1,481.3	1,519.3	1,598.4	1,626.5	1,669.0
Services.....	298.3	319.8	355.4	385.1	285.1	294.6	300.7	312.8	311.0	317.0
Government consumption expenditures and gross investment	2,216.8	2,355.3	2,508.1	2,674.8	2,169.1	2,202.8	2,237.3	2,258.2	2,299.2	2,328.0
Federal	825.6	875.5	932.2	979.3	806.2	821.9	839.4	835.0	861.0	867.1
National defense.....	550.7	588.1	624.1	662.2	536.5	546.5	564.9	555.0	576.1	584.4
Consumption expenditures.....	482.9	515.2	544.6	580.1	472.7	480.4	494.1	484.5	507.5	512.1
Gross investment.....	67.8	72.9	79.5	82.1	63.8	66.1	70.8	70.5	68.6	72.3
Nondefense.....	274.9	287.4	308.0	317.1	269.7	275.3	274.5	280.0	284.9	282.8
Consumption expenditures.....	240.8	251.1	267.2	276.0	236.9	240.8	240.6	245.0	250.7	248.2
Gross investment.....	34.1	36.3	40.8	41.1	32.9	34.5	33.9	35.0	34.2	34.5
State and local	1,391.2	1,479.8	1,575.9	1,695.5	1,362.9	1,381.0	1,397.9	1,423.2	1,438.2	1,460.9
Consumption expenditures.....	1,120.3	1,191.2	1,269.6	1,355.9	1,099.2	1,110.2	1,124.8	1,147.0	1,159.1	1,174.1
Gross investment.....	270.9	288.6	306.3	339.6	263.7	270.8	273.1	276.2	279.0	286.7
Addenda:										
Final sales of domestic product.....	11,627.3	12,378.6	13,129.0	13,811.2	11,368.6	11,541.3	11,714.4	11,885.0	12,072.7	12,278.1
Gross domestic purchases.....	12,301.3	13,135.5	13,935.7	14,515.3	11,948.7	12,213.3	12,412.0	12,631.1	12,826.1	12,978.4
Final sales to domestic purchasers.....	12,242.7	13,092.1	13,886.4	14,519.0	11,911.8	12,144.3	12,347.0	12,567.6	12,743.4	12,959.0
Gross domestic product	11,685.9	12,421.9	13,178.4	13,807.5	11,405.5	11,610.3	11,779.4	11,948.5	12,155.4	12,297.5
Plus: Income receipts from the rest of the world.....	437.5	573.5	725.4	861.7	407.5	425.4	446.5	470.6	536.0	551.8
Less: Income payments to the rest of the world.....	361.3	480.5	647.1	759.3	311.3	352.6	363.5	417.9	433.4	459.6
Equals: Gross national product	11,762.1	12,514.9	13,256.6	13,910.0	11,501.7	11,683.1	11,862.3	12,001.1	12,258.0	12,389.7
Net domestic product.....	10,249.8	10,809.9	11,554.4	12,087.1	10,031.9	10,216.0	10,244.8	10,506.5	10,688.2	10,803.5

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

Table 3A. Gross Domestic Product and Related Measures—Table Ends
 [Billions of dollars]

	Seasonally adjusted at annual rates											
	2005		2006				2007				2008	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	12,538.2	12,696.4	12,959.6	13,134.1	13,249.6	13,370.1	13,510.9	13,737.5	13,950.6	14,031.2	14,150.8	14,256.5
Personal consumption expenditures	8,791.1	8,893.7	9,026.3	9,161.9	9,283.7	9,357.0	9,524.9	9,657.5	9,765.6	9,892.7	10,002.3	10,144.3
Durable goods	1,038.7	1,004.4	1,046.5	1,049.1	1,054.4	1,058.2	1,076.6	1,085.3	1,086.2	1,083.0	1,071.0	1,058.7
Motor vehicles and parts.....	460.0	412.0	431.5	433.9	436.6	434.0	442.0	444.0	437.9	437.8	424.7	402.2
Furniture and household equipment.....	379.1	387.8	401.4	402.0	403.7	406.7	413.7	415.2	417.2	415.3	415.1	422.3
Other.....	199.6	204.6	213.6	213.2	214.2	217.4	220.9	226.2	231.1	229.9	231.3	234.2
Nondurable goods	2,554.8	2,599.4	2,629.3	2,681.5	2,726.3	2,703.8	2,761.5	2,817.7	2,846.6	2,906.2	2,950.7	3,027.8
Food.....	1,190.4	1,209.7	1,233.2	1,252.2	1,265.4	1,278.8	1,297.7	1,321.2	1,337.9	1,359.8	1,380.5	1,412.3
Clothing and shoes.....	339.8	349.8	354.4	357.9	362.5	366.1	374.6	372.9	375.4	373.2	375.5	381.9
Gasoline, fuel oil, and other energy goods.....	335.8	338.8	325.4	343.3	362.2	314.0	332.5	362.7	367.1	405.3	423.7	448.1
Other.....	688.8	701.1	716.3	728.2	736.2	744.9	756.7	761.0	766.1	767.9	771.1	785.6
Services	5,197.6	5,289.9	5,350.5	5,431.3	5,502.9	5,595.0	5,686.8	5,754.4	5,832.8	5,903.5	5,980.6	6,057.7
Housing.....	1,307.5	1,328.4	1,351.8	1,377.9	1,401.8	1,423.5	1,440.1	1,453.8	1,466.9	1,482.7	1,495.1	1,508.8
Household operation.....	483.0	503.3	495.5	499.7	506.1	508.4	517.5	524.0	526.9	534.3	541.7	563.0
Electricity and gas.....	200.9	218.4	208.0	209.0	211.6	209.7	216.8	219.0	218.3	221.1	228.1	244.9
Other household operation.....	282.1	284.9	287.5	290.7	294.5	298.8	300.7	305.0	308.6	313.2	313.6	318.0
Transportation.....	326.7	330.5	334.8	340.2	343.0	347.0	350.6	354.2	360.4	362.9	368.8	374.0
Medical care.....	1,503.3	1,529.7	1,548.5	1,566.4	1,583.0	1,605.1	1,649.1	1,663.0	1,690.2	1,721.9	1,746.6	1,771.5
Recreation.....	359.5	364.4	369.2	374.2	383.4	393.7	396.0	402.0	405.9	409.7	408.2	411.9
Other.....	1,217.5	1,233.5	1,250.6	1,272.9	1,285.6	1,317.3	1,333.5	1,357.4	1,382.5	1,392.0	1,420.2	1,428.5
Gross private domestic investment	2,084.2	2,174.6	2,236.7	2,253.7	2,231.7	2,159.5	2,117.8	2,147.2	2,164.0	2,092.3	2,056.1	1,979.9
Fixed investment	2,073.2	2,114.3	2,183.6	2,187.9	2,169.2	2,143.6	2,133.4	2,148.1	2,141.0	2,113.4	2,081.7	2,074.9
Nonresidential.....	1,286.1	1,311.8	1,375.5	1,408.3	1,433.0	1,439.6	1,456.4	1,493.7	1,522.9	1,542.1	1,553.6	1,571.5
Structures.....	337.3	352.4	377.4	406.0	424.4	433.9	449.6	469.8	492.9	508.7	522.7	545.4
Equipment and software.....	948.8	959.3	998.1	1,002.3	1,008.6	1,005.6	1,006.8	1,023.9	1,030.0	1,033.4	1,030.9	1,026.1
Information processing equipment and software.....	454.6	460.6	476.6	478.7	487.5	486.5	503.1	514.1	521.1	532.5	539.6	552.8
Computers and peripheral equipment.....	80.7	84.3	86.9	89.1	90.3	88.8	92.5	92.8	93.7	95.7	95.8	97.0
Software.....	196.1	199.2	201.3	203.6	206.8	211.3	218.2	225.8	229.5	235.6	241.8	246.2
Other.....	177.8	177.1	188.4	186.0	190.4	186.5	192.5	195.5	197.9	201.2	202.0	209.7
Industrial equipment.....	158.6	165.8	164.7	174.2	172.6	173.4	172.1	185.1	185.2	179.9	182.0	187.4
Transportation equipment.....	170.6	165.5	183.3	174.8	176.3	173.4	168.1	157.8	154.6	148.4	142.1	120.6
Other equipment.....	164.9	167.4	173.5	174.6	172.2	172.3	163.4	166.9	162.7	172.6	167.3	165.2
Residential.....	787.1	802.5	808.1	779.6	736.2	704.0	677.0	654.4	618.1	571.3	528.1	503.4
Change in private inventories	11.0	60.3	53.1	65.9	62.5	15.8	-15.6	-0.9	23.0	-21.1	-25.6	-95.0
Farm.....	5.2	0.3	1.0	-6.9	-6.7	-3.0	-2.1	2.9	-0.2	5.7	0.2	-5.1
Nonfarm.....	5.8	60.0	52.1	72.8	69.3	18.8	-13.5	-3.8	23.2	-26.7	-25.8	-89.9
Net exports of goods and services	-725.1	-777.7	-761.7	-777.2	-792.7	-697.7	-728.8	-723.1	-682.6	-696.7	-705.7	-737.3
Exports	1,314.5	1,359.6	1,423.2	1,462.8	1,492.5	1,544.5	1,560.5	1,614.4	1,714.9	1,759.7	1,820.8	1,907.5
Goods.....	909.6	943.5	990.9	1,022.3	1,044.5	1,070.7	1,085.0	1,116.8	1,181.2	1,213.7	1,256.9	1,328.9
Services.....	404.9	416.1	432.4	440.5	448.0	473.8	475.5	497.6	533.8	546.0	563.9	578.6
Imports	2,039.6	2,137.4	2,184.9	2,240.0	2,285.2	2,242.2	2,289.4	2,337.5	2,397.5	2,456.5	2,526.5	2,644.8
Goods.....	1,717.5	1,808.2	1,838.7	1,887.2	1,929.8	1,875.1	1,917.4	1,957.1	2,005.4	2,060.9	2,118.0	2,229.8
Services.....	322.1	329.2	346.3	352.8	355.4	367.2	372.0	380.5	392.1	395.6	408.5	414.9
Government consumption expenditures and gross investment	2,388.0	2,405.9	2,458.4	2,495.7	2,526.9	2,551.4	2,597.0	2,655.9	2,703.5	2,742.9	2,798.1	2,869.6
Federal	894.2	879.5	922.8	928.5	935.5	941.7	950.3	974.6	994.0	998.3	1,026.5	1,056.0
National defense.....	606.3	585.4	613.6	623.1	624.0	635.9	636.9	656.8	675.6	679.3	699.9	722.8
Consumption expenditures.....	530.8	510.3	538.3	543.6	545.3	551.2	559.0	574.8	591.9	594.7	613.8	628.8
Gross investment.....	75.5	75.2	75.2	79.6	78.7	84.7	77.9	82.1	83.7	84.6	86.1	94.0
Nondefense.....	288.0	294.1	309.3	305.4	311.5	305.9	313.4	317.8	318.3	319.0	326.6	333.2
Consumption expenditures.....	251.3	254.3	267.6	265.6	270.8	264.9	273.6	276.4	277.2	276.9	284.2	289.3
Gross investment.....	36.6	39.8	41.7	39.8	40.7	41.0	39.8	41.4	41.2	42.1	42.4	43.9
State and local	1,493.8	1,526.4	1,535.5	1,567.2	1,591.4	1,609.7	1,646.8	1,681.3	1,709.5	1,744.6	1,771.6	1,813.6
Consumption expenditures.....	1,203.1	1,228.4	1,240.8	1,260.2	1,281.8	1,295.8	1,318.7	1,344.4	1,365.3	1,395.2	1,426.3	1,461.9
Gross investment.....	290.8	297.9	294.8	307.0	309.6	313.9	328.0	336.9	344.2	349.4	345.3	351.6
Addenda:												
Final sales of domestic product.....	12,527.2	12,636.1	12,906.5	13,068.3	13,187.1	13,354.3	13,526.5	13,738.4	13,927.6	14,052.3	14,176.4	14,351.5
Gross domestic purchases.....	13,263.3	13,474.1	13,721.4	13,911.3	14,042.3	14,067.9	14,239.7	14,460.6	14,633.1	14,728.0	14,856.6	14,993.7
Final sales to domestic purchasers.....	13,252.3	13,413.8	13,668.3	13,845.5	13,979.7	14,052.0	14,255.3	14,461.5	14,610.1	14,749.0	14,882.2	15,088.7
Gross domestic product	12,538.2	12,696.4	12,959.6	13,134.1	13,249.6	13,370.1	13,510.9	13,737.5	13,950.6	14,031.2	14,150.8	14,256.5
Plus: Income receipts from the rest of the world.....	582.9	623.3	661.9	720.0	745.9	773.7	788.2	852.8	898.5	907.4	843.2	.....
Less: Income payments to the rest of the world.....	479.9	549.1	582.4	634.8	679.4	691.8	715.8	793.2	786.3	742.0	705.1	.....
Equals: Gross national product	12,641.2	12,770.6	13,039.2	13,219.4	13,316.1	13,452.0	13,583.3	13,797.2	14,062.8	14,196.6	14,289.0	.....
Net domestic product.....	10,631.3	11,116.6	11,377.0	11,521.6	11,611.3	11,708.0	11,826.6	12,030.5	12,218.6	12,272.6	12,372.9	12,452.3

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

Table 3B. Real Gross Domestic Product and Related Measures—Continues
(Billions of chained (2000) dollars)

	2004	2005	2006	2007	Seasonally adjusted at annual rates					
					2004				2005	
					I	II	III	IV	I	II
Gross domestic product	10,675.8	10,989.5	11,294.8	11,523.9	10,543.6	10,634.2	10,728.7	10,796.4	10,875.8	10,946.1
Personal consumption expenditures	7,561.4	7,791.7	8,029.0	8,252.8	7,475.1	7,520.5	7,585.5	7,664.3	7,697.5	7,766.4
Durable goods	1,084.8	1,134.4	1,185.1	1,242.4	1,066.2	1,071.3	1,091.5	1,110.1	1,111.6	1,143.7
Motor vehicles and parts.....	450.8	449.9	437.9	446.7	448.9	445.7	450.9	457.8	447.9	464.3
Furniture and household equipment.....	445.1	490.9	550.2	594.0	429.1	438.8	451.7	460.8	470.7	482.0
Other.....	195.1	205.1	218.0	228.3	193.0	192.9	195.9	198.7	202.0	206.1
Nondurable goods	2,177.6	2,252.7	2,335.3	2,392.6	2,156.7	2,164.9	2,181.4	2,207.5	2,220.7	2,243.7
Food.....	1,009.4	1,047.7	1,090.1	1,110.5	1,000.8	1,003.4	1,008.9	1,024.7	1,033.0	1,040.9
Clothing and shoes.....	350.7	372.3	394.4	412.9	349.5	345.6	350.2	357.5	362.4	371.5
Gasoline, fuel oil, and other energy goods.....	201.2	200.5	196.5	198.1	200.9	201.8	201.1	200.9	198.8	200.9
Other.....	618.0	637.3	666.1	687.3	607.1	615.0	623.0	626.9	630.2	635.1
Services	4,311.0	4,420.9	4,529.9	4,646.2	4,262.9	4,294.6	4,325.2	4,361.1	4,379.3	4,398.2
Housing.....	1,083.8	1,118.4	1,154.6	1,171.7	1,073.3	1,079.7	1,087.1	1,095.1	1,103.6	1,113.2
Household operation.....	408.5	415.2	413.5	421.2	405.5	407.1	408.8	412.8	412.9	413.3
Electricity and gas.....	149.1	152.8	148.3	151.1	149.8	148.6	147.2	150.9	151.6	151.6
Other household operation.....	259.5	262.3	266.1	270.9	255.5	258.6	261.8	262.0	261.3	261.7
Transportation.....	284.6	287.9	293.7	299.2	282.3	284.3	285.0	286.6	287.0	287.7
Medical care.....	1,216.5	1,257.3	1,290.2	1,327.8	1,199.0	1,210.3	1,223.3	1,233.5	1,241.2	1,250.9
Recreation.....	305.0	310.8	320.7	335.0	301.5	304.4	306.7	307.4	309.5	310.1
Other.....	1,011.7	1,030.0	1,055.9	1,089.9	1,000.5	1,007.9	1,013.5	1,024.8	1,024.0	1,021.9
Gross private domestic investment	1,770.2	1,873.5	1,912.5	1,809.7	1,685.3	1,766.3	1,800.5	1,828.8	1,869.1	1,844.8
Fixed investment	1,712.8	1,829.8	1,865.5	1,808.5	1,647.9	1,698.7	1,736.7	1,767.7	1,790.5	1,823.5
Nonresidential.....	1,144.3	1,226.2	1,318.2	1,382.9	1,099.1	1,127.5	1,160.7	1,189.7	1,200.4	1,219.0
Structures.....	246.7	249.8	270.3	304.6	242.9	246.5	248.7	248.6	253.1	252.3
Equipment and software.....	905.1	989.6	1,061.0	1,078.9	861.9	887.4	920.0	951.2	956.6	977.9
Information processing equipment and software.....	505.7	546.7	596.6	653.9	494.2	499.3	507.5	521.7	529.5	540.3
Computers and peripheral equipment.....										
Software.....	193.6	207.0	215.5	237.0	190.5	190.5	193.9	199.3	201.5	206.8
Other.....	181.1	191.6	206.7	218.0	179.2	183.0	181.2	181.0	187.9	188.4
Industrial equipment.....	134.0	145.3	153.5	155.7	129.1	131.5	136.9	138.7	142.0	140.9
Transportation equipment.....	130.6	149.5	159.5	139.4	112.0	125.5	137.0	147.9	142.1	148.5
Other equipment.....	138.3	150.4	156.5	148.4	132.7	135.3	140.8	144.5	145.6	150.5
Residential.....	560.2	595.4	552.9	453.8	540.5	561.7	567.5	570.9	582.1	595.8
Change in private inventories	54.3	38.9	42.3	-2.5	35.0	64.9	60.1	57.2	74.6	16.7
Farm.....	5.9	0.2	-3.2	-1.0	4.4	12.9	4.8	1.3	-3.8	-0.5
Nonfarm.....	48.2	39.1	46.3	-3.7	30.4	50.5	55.4	56.4	79.5	17.4
Net exports of goods and services	-593.8	-616.6	-615.7	-546.5	-549.1	-591.1	-602.7	-632.3	-623.7	-601.3
Exports	1,126.1	1,205.3	1,314.8	1,425.9	1,101.8	1,119.4	1,128.0	1,153.3	1,172.9	1,203.1
Goods.....	784.4	844.7	928.7	998.7	765.1	778.5	790.2	804.0	817.9	846.0
Services.....	341.4	360.4	386.3	426.9	336.4	340.6	337.7	351.0	359.6	357.1
Imports	1,719.9	1,821.9	1,930.5	1,972.4	1,650.9	1,710.5	1,730.8	1,787.7	1,801.7	1,804.4
Goods.....	1,457.0	1,556.4	1,649.0	1,677.7	1,393.9	1,448.3	1,467.7	1,518.1	1,536.7	1,539.5
Services.....	263.9	267.6	283.7	296.4	257.5	263.0	264.1	270.8	266.9	266.9
Government consumption expenditures and gross investment	1,931.8	1,939.0	1,971.2	2,012.1	1,925.4	1,931.8	1,939.4	1,930.6	1,929.6	1,934.0
Federal	715.9	724.5	741.0	752.9	709.5	713.7	724.5	716.0	718.0	720.1
National defense.....	475.0	482.2	490.0	502.1	470.2	472.5	484.8	472.7	476.3	481.0
Consumption expenditures.....	407.6	411.6	415.0	425.8	405.6	406.4	414.7	403.7	409.2	410.7
Gross investment.....	68.0	71.7	76.7	78.0	64.7	66.5	70.9	69.9	67.6	71.2
Nondefense.....	240.7	242.0	250.8	250.4	239.1	241.0	239.4	243.2	241.5	238.8
Consumption expenditures.....	206.7	206.7	212.2	211.7	205.9	206.5	205.6	208.6	207.8	205.0
Gross investment.....	34.0	35.5	39.3	39.3	33.0	34.5	33.7	34.5	33.5	33.8
State and local	1,215.8	1,214.3	1,230.2	1,259.0	1,215.9	1,218.1	1,214.7	1,214.4	1,211.4	1,213.8
Consumption expenditures.....	970.8	971.9	988.2	1,008.0	969.2	969.6	970.7	973.5	970.2	970.7
Gross investment.....	245.0	242.3	241.8	250.9	246.7	248.6	243.9	240.8	241.1	243.1
Residual.....	-17.3	-41.7	-99.7	-152.7	-12.7	-9.9	-18.2	-28.1	-28.6	-37.7
Addenda:										
Final sales of domestic product.....	10,619.8	10,947.3	11,249.3	11,523.4	10,507.1	10,568.5	10,666.6	10,737.0	10,799.3	10,925.9
Gross domestic purchases.....	11,261.4	11,597.8	11,904.1	12,066.8	11,086.3	11,216.9	11,322.8	11,419.2	11,490.6	11,539.4
Final sales to domestic purchasers.....	11,205.2	11,555.4	11,858.5	12,066.0	11,049.6	11,150.9	11,260.5	11,359.7	11,413.8	11,518.9
Gross domestic product	10,675.8	10,989.5	11,294.8	11,523.9	10,543.6	10,634.2	10,728.7	10,796.4	10,875.8	10,946.1
Plus: Income receipts from the rest of the world.....	401.3	507.8	622.2	719.9	378.8	391.5	408.4	426.6	481.8	491.6
Less: Income payments to the rest of the world.....	330.9	424.6	554.1	633.3	289.1	324.1	331.9	378.4	388.7	409.0
Equals: Gross national product	10,746.0	11,072.1	11,362.3	11,609.8	10,633.0	10,701.4	10,804.9	10,844.4	10,968.4	11,028.4
Net domestic product.....	9,292.5	9,501.5	9,849.6	10,025.9	9,200.5	9,281.3	9,260.9	9,427.6	9,494.4	9,554.6

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 3B. Real Gross Domestic Product and Related Measures—Table Ends

[Billions of chained (2000) dollars]

	Seasonally adjusted at annual rates											
	2005		2006				2007				2008	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	11,050.0	11,086.1	11,217.3	11,291.7	11,314.1	11,356.4	11,357.8	11,491.4	11,625.7	11,620.7	11,646.0	11,700.6
Personal consumption expenditures	7,838.1	7,864.9	7,947.4	8,002.1	8,046.3	8,119.9	8,197.2	8,237.3	8,278.5	8,298.2	8,316.1	8,347.5
Durable goods	1,158.9	1,123.3	1,173.1	1,178.3	1,188.4	1,200.7	1,227.3	1,242.3	1,249.4	1,250.6	1,237.0	1,227.7
Motor vehicles and parts.....	469.0	418.1	435.4	437.3	439.4	439.6	449.5	451.3	443.5	442.6	430.2	408.7
Furniture and household equipment.....	497.0	514.0	537.9	544.6	553.8	564.5	580.3	588.3	600.8	606.6	609.3	628.7
Other.....	203.5	209.0	218.7	216.6	216.7	219.8	222.0	227.7	232.9	230.8	229.4	229.4
Nondurable goods	2,260.1	2,286.3	2,310.8	2,328.7	2,342.0	2,359.8	2,380.1	2,391.5	2,398.6	2,400.2	2,397.9	2,421.7
Food.....	1,053.3	1,063.7	1,077.8	1,090.3	1,093.3	1,099.1	1,102.5	1,110.1	1,110.9	1,118.7	1,122.4	1,130.4
Clothing and shoes.....	371.6	383.7	390.2	391.0	396.1	400.4	409.4	412.2	416.6	413.2	416.3	426.6
Gasoline, fuel oil, and other energy goods.....	201.4	200.8	197.6	195.6	196.1	196.7	199.3	198.0	197.9	197.0	194.0	193.4
Other.....	638.2	645.4	655.3	663.3	669.0	677.0	683.5	687.1	690.5	687.9	684.8	695.2
Services	4,439.4	4,466.9	4,484.7	4,515.7	4,537.6	4,581.5	4,616.1	4,632.7	4,659.8	4,676.1	4,704.3	4,717.4
Housing.....	1,123.7	1,133.1	1,143.2	1,151.7	1,158.8	1,164.7	1,168.0	1,170.4	1,172.5	1,175.9	1,177.3	1,182.3
Household operation.....	417.5	417.2	406.6	413.6	416.5	417.3	419.3	419.8	421.5	424.0	425.9	427.7
Electricity and gas.....	154.5	153.5	144.2	148.8	150.1	149.8	151.5	150.6	151.0	151.2	154.0	155.1
Other household operation.....	262.7	263.5	263.8	265.5	267.0	268.3	268.3	270.0	271.3	273.9	272.5	273.1
Transportation.....	288.3	288.6	290.8	293.2	294.0	296.9	297.7	298.8	300.5	299.9	301.2	299.8
Medical care.....	1,263.4	1,273.8	1,283.7	1,287.9	1,289.8	1,299.2	1,316.0	1,319.4	1,331.4	1,344.5	1,360.8	1,372.0
Recreation.....	311.3	312.4	314.7	316.0	321.1	331.0	332.5	334.6	336.6	336.3	332.3	333.0
Other.....	1,033.9	1,040.3	1,044.5	1,051.9	1,056.1	1,071.1	1,081.3	1,088.4	1,096.0	1,093.9	1,105.0	1,100.6
Gross private domestic investment	1,862.8	1,917.3	1,946.3	1,944.3	1,917.8	1,841.6	1,795.9	1,822.9	1,838.7	1,781.3	1,754.7	1,686.0
Fixed investment	1,847.2	1,858.0	1,895.2	1,883.1	1,860.0	1,827.7	1,807.8	1,821.3	1,817.0	1,788.2	1,762.4	1,751.6
Nonresidential.....	1,237.1	1,248.2	1,295.2	1,315.4	1,332.7	1,329.3	1,340.4	1,373.8	1,402.9	1,414.7	1,423.1	1,431.3
Structures.....	246.2	247.4	256.5	268.3	277.4	279.1	286.6	298.9	313.2	319.7	326.4	337.5
Equipment and software.....	1,006.5	1,017.4	1,056.6	1,061.2	1,066.4	1,059.9	1,060.0	1,077.9	1,087.5	1,090.1	1,088.6	1,079.2
Information processing equipment and software.....	552.7	564.3	586.2	590.9	603.9	605.3	629.9	647.3	660.9	677.6	689.6	705.2
Computers and peripheral equipment.....	208.2	211.4	212.5	213.2	215.8	220.5	227.9	235.7	239.4	245.1	251.0	253.7
Other.....	195.3	194.9	207.6	205.1	209.4	204.8	212.5	216.2	219.6	223.5	223.6	231.0
Industrial equipment.....	146.3	152.0	149.9	157.2	153.8	153.2	150.3	160.3	159.1	153.1	153.4	155.7
Transportation equipment.....	157.2	150.3	165.3	157.9	159.7	155.2	149.0	139.4	137.4	131.9	127.0	107.9
Other equipment.....	151.7	153.7	158.2	158.7	155.2	153.8	145.3	147.5	149.2	151.5	146.5	144.3
Residential.....	601.7	602.0	596.5	570.1	536.7	508.4	486.4	471.7	445.3	411.6	383.0	367.1
Change in private inventories	11.0	53.5	45.9	56.9	53.3	13.1	-15.0	-2.8	16.0	-8.1	-10.2	-62.2
Farm.....	4.5	0.7	1.0	-5.6	-5.6	-2.7	-3.9	-0.1	-2.5	10.5	6.0	2.0
Nonfarm.....	6.2	53.2	45.4	63.3	59.9	16.4	-10.7	-2.6	19.2	-20.6	-17.9	-66.6
Net exports of goods and services	-603.6	-637.8	-636.0	-619.4	-623.0	-584.3	-618.6	-571.2	-511.8	-484.5	-462.0	-395.2
Exports	1,204.3	1,235.7	1,284.3	1,301.4	1,312.6	1,361.1	1,363.2	1,392.2	1,432.1	1,482.1	1,500.6	1,534.1
Goods.....	844.2	870.8	907.8	922.5	930.7	953.9	958.9	974.9	1,024.1	1,037.0	1,048.6	1,078.4
Services.....	359.9	365.0	376.7	379.2	382.2	407.0	404.2	417.0	441.8	444.7	451.7	455.6
Imports	1,807.9	1,873.6	1,920.2	1,920.9	1,935.7	1,945.3	1,981.8	1,964.4	1,978.0	1,966.5	1,962.6	1,929.2
Goods.....	1,543.8	1,605.5	1,640.6	1,642.8	1,658.0	1,654.5	1,688.3	1,671.2	1,681.1	1,670.2	1,662.0	1,635.2
Services.....	266.2	270.6	281.9	280.5	280.3	292.4	295.4	293.9	298.4	297.8	301.8	295.2
Government consumption expenditures and gross investment	1,950.4	1,941.9	1,960.5	1,966.6	1,974.9	1,982.7	1,987.1	2,006.4	2,025.3	2,029.4	2,039.1	2,056.3
Federal	736.8	723.2	740.6	737.7	741.1	744.4	737.5	749.6	762.7	761.7	772.6	785.2
National defense.....	495.1	476.5	486.7	489.0	487.9	496.3	488.8	498.8	511.0	509.9	518.9	528.2
Consumption expenditures.....	421.9	404.4	414.5	414.0	414.1	417.6	415.6	422.4	433.5	431.9	439.7	443.7
Gross investment.....	74.4	73.7	73.3	76.9	75.4	81.3	74.5	78.3	79.3	79.9	81.0	87.6
Nondefense.....	241.4	246.5	253.8	248.5	253.1	247.8	248.6	250.5	251.2	251.5	253.2	256.6
Consumption expenditures.....	205.8	208.4	214.2	210.7	214.5	209.2	210.9	211.5	212.4	212.0	213.5	215.6
Gross investment.....	35.8	38.7	40.4	38.3	39.1	39.3	38.1	39.6	39.4	40.2	40.5	41.8
State and local	1,213.6	1,218.5	1,219.9	1,228.8	1,233.7	1,238.2	1,249.3	1,256.6	1,262.6	1,267.5	1,266.7	1,271.7
Consumption expenditures.....	972.2	974.6	980.4	984.6	990.8	996.8	1,001.9	1,006.1	1,010.0	1,013.9	1,017.6	1,020.1
Gross investment.....	241.2	243.8	239.3	244.0	242.7	241.2	247.2	250.3	252.5	253.4	249.0	251.4
Residual.....	-44.3	-56.2	-81.9	-93.1	-106.2	-116.9	-135.4	-145.3	-158.2	-171.9	-178.7	-190.4
Addenda:												
Final sales of domestic product.....	11,035.5	11,028.4	11,167.6	11,232.1	11,257.8	11,339.7	11,370.5	11,490.5	11,605.0	11,628.0	11,653.7	11,764.4
Gross domestic purchases.....	11,645.4	11,716.2	11,846.2	11,904.4	11,930.6	11,935.6	11,970.9	12,058.2	12,135.1	12,103.2	12,105.8	12,090.3
Final sales to domestic purchasers.....	11,630.5	11,658.4	11,796.5	11,844.6	11,874.1	11,918.6	11,983.2	12,057.0	12,114.1	12,109.8	12,113.3	12,153.0
Gross domestic product	11,050.0	11,086.1	11,217.3	11,291.7	11,314.1	11,356.4	11,357.8	11,491.4	11,625.7	11,620.7	11,646.0	11,700.6
Plus: Income receipts from the rest of the world.....	513.5	544.2	574.1	618.2	636.5	660.1	666.3	714.3	749.3	749.9	690.9	.....
Less: Income payments to the rest of the world.....	422.3	478.6	504.2	544.1	578.9	589.1	604.1	663.1	654.1	611.7	575.2	.....
Equals: Gross national product	11,140.7	11,151.2	11,286.5	11,365.1	11,370.8	11,426.5	11,419.1	11,541.7	11,719.9	11,758.3	11,760.9	.....
Net domestic product.....	9,311.1	9,646.0	9,789.8	9,851.8	9,862.8	9,893.9	9,884.2	10,003.2	10,120.3	10,096.1	10,093.2	10,125.3

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates															
					2004	2005				2006				2007				2008		
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	2.9	3.3	3.2	2.7	3.2	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	
Personal consumption expenditures	2.6	2.9	2.8	2.6	3.0	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	4.2	
Durable goods	-1.8	-0.8	-1.3	-1.8	0.2	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	
Nondurable goods	3.3	3.7	3.0	3.0	4.7	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	6.6	
Services.....	3.2	3.3	3.5	3.3	2.8	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	4.1	
Gross private domestic investment	3.4	4.4	4.2	1.4	3.9	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	0.6	
Fixed investment.....	3.4	4.5	4.2	1.4	3.9	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	1.2	
Nonresidential.....	1.3	2.9	3.3	1.4	2.5	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	
Structures.....	6.2	11.8	12.3	3.8	12.0	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	3.6	
Equipment and software	-0.3	-0.1	0.1	0.3	-0.6	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	1.6	
Residential.....	7.3	7.2	5.9	1.5	6.2	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	-2.2	
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports	3.5	3.6	3.5	3.5	4.2	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	10.3	
Goods	3.7	3.1	3.3	3.5	3.6	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	11.7	
Services.....	3.2	4.9	3.8	3.5	5.5	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	7.1	
Imports	4.9	6.3	4.3	3.7	6.9	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	28.6	
Goods	4.9	6.5	4.2	3.6	7.0	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	31.1	
Services.....	4.4	5.7	4.8	3.7	6.0	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	16.2	
Government consumption expenditures and gross investment	4.5	5.9	4.7	4.5	5.7	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	
Federal	4.7	4.8	4.1	3.4	2.6	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	5.0	
National defense	4.7	5.2	4.5	3.5	3.1	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	6.0	
Nondefense	4.9	4.0	3.4	3.1	1.7	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	
State and local.....	4.3	6.5	5.1	5.1	7.6	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	
Addenda:																				
Final sales of domestic product.....	2.9	3.3	3.2	2.7	3.2	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	1.1	
Gross domestic purchases	3.1	3.7	3.4	2.8	3.6	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	
Final sales to domestic purchasers	3.1	3.7	3.4	2.8	3.6	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	
Gross national product (GNP)	2.9	3.3	3.2	2.7	3.2	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	.....
Implicit price deflators:																				
GDP	2.9	3.3	3.2	2.7	3.2	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	1.1	
Gross domestic purchases	3.1	3.7	3.4	2.8	3.7	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	4.3	
GNP	2.9	3.3	3.2	2.7	3.2	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	.....

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

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates															
					2004	2005				2006				2007				2008		
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV	I
Gross domestic product (GDP)	2.9	3.3	3.2	2.7	3.2	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		
Previously published	2.9	3.2	3.2	2.7	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	2.6	1.0	2.4	2.7		
Personal consumption expenditures	2.6	2.9	2.8	2.6	3.0	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		
Previously published	2.6	2.9	2.8	2.5	3.0	2.2	3.4	4.3	2.8	1.7	4.3	2.6	-0.9	3.5	4.3	1.8	3.9	3.6		
Durable goods	-1.8	-0.8	-1.3	-1.8	0.2	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		
Previously published	-1.8	-0.7	-1.3	-1.8	0.2	0.1	-0.4	-2.8	-1.1	-1.0	-0.7	-1.3	-2.7	-1.9	-1.4	-1.8	-1.7	-0.2		
Nondurable goods	3.3	3.7	3.0	3.0	4.7	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		
Previously published	3.3	3.7	3.1	3.0	4.7	0.3	5.0	9.5	0.8	0.3	8.6	2.8	-7.9	5.0	10.0	1.1	7.1	6.6		
Services	3.2	3.3	3.5	3.3	2.8	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		
Previously published	3.2	3.4	3.4	3.2	2.8	3.6	3.4	3.3	4.6	3.0	3.2	3.2	3.0	3.8	2.6	2.8	3.5	2.9		
Gross private domestic investment	3.4	4.4	4.2	1.4	3.9	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		
Previously published	3.4	4.2	3.5	1.2	3.9	5.2	2.8	4.0	5.8	4.0	2.5	1.6	2.2	2.0	-0.4	-0.3	0.8	-1.1		
Fixed investment.....	3.4	4.5	4.2	1.4	3.9	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		
Previously published	3.4	4.3	3.5	1.1	3.9	5.3	2.9	4.2	6.0	3.9	2.4	1.5	2.0	1.9	-0.3	-0.5	0.7	-0.5		
Nonresidential.....	1.3	2.9	3.3	1.4	2.5	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		
Previously published	1.3	2.9	3.1	1.2	2.5	4.5	2.4	1.6	4.6	3.9	2.8	1.9	2.0	1.9	0.0	-0.6	1.1	0.1		
Structures.....	6.2	11.8	12.3	3.8	12.0	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		
Previously published	6.2	11.7	11.7	3.3	12.0	12.8	8.7	13.8	17.6	13.0	10.7	5.6	4.6	4.1	-1.1	0.5	3.2	1.8		
Equipment and software	-0.3	-0.1	0.1	0.3	-0.6	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		
Previously published	-0.3	-0.1	0.0	0.4	-0.6	1.8	0.3	-2.5	0.2	0.6	-0.2	0.4	0.8	1.0	0.5	-1.1	0.1	-0.7		
Residential.....	7.3	7.2	5.9	1.5	6.2	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		
Previously published	7.3	6.7	4.4	0.9	6.2	6.6	3.6	8.7	8.5	3.9	1.8	0.8	2.1	2.0	-0.8	-0.3	-0.4	-2.3		
Change in private inventories																				
Net exports of goods and services																				
Exports.....	3.5	3.6	3.5	3.5	4.2	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		
Previously published	3.5	3.6	3.4	3.5	4.2	4.6	3.6	2.5	3.0	2.7	6.0	4.6	-0.8	3.6	5.3	3.8	6.0	8.9		
Goods.....	3.7	3.1	3.3	3.5	3.6	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		
Previously published	3.7	3.1	3.3	3.6	3.6	4.3	3.0	1.3	2.3	3.0	6.3	5.2	0.1	3.5	5.1	3.2	6.3	10.2		
Services.....	3.2	4.9	3.8	3.5	5.5	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		
Previously published	3.2	4.9	3.7	3.3	5.5	5.0	4.9	5.2	4.8	2.2	5.5	3.3	-2.7	3.9	5.8	5.1	5.3	6.0		
Imports.....	4.9	6.3	4.3	3.7	6.9	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		
Previously published	4.9	6.3	4.0	3.5	6.9	2.2	9.7	10.3	4.3	-1.5	10.1	4.7	-9.4	1.0	11.9	7.5	13.2	12.6		
Goods.....	4.9	6.5	4.2	3.6	7.0	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		
Previously published	4.9	6.5	4.2	3.6	7.0	2.0	10.1	10.9	4.9	-1.9	10.4	5.3	-10.1	0.7	13.0	7.7	14.1	13.6		
Services.....	4.4	5.7	4.8	3.7	6.0	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		
Previously published	4.4	5.6	3.1	2.8	6.0	3.5	7.7	7.5	1.3	0.5	8.4	1.4	-5.3	2.3	6.7	6.5	8.6	7.6		
Government consumption expenditures and gross investment	4.5	5.9	4.7	4.5	5.7	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		
Previously published	4.5	5.8	4.9	4.5	5.7	7.5	4.6	6.4	5.0	5.1	5.7	3.0	2.1	6.4	5.5	3.2	5.2	6.9		
Federal.....	4.7	4.8	4.1	3.4	2.6	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		
Previously published	4.7	4.8	3.9	2.9	2.6	11.5	2.3	3.4	0.8	9.1	4.0	1.3	0.5	5.3	3.8	1.6	2.5	6.1		
National defense.....	4.7	5.2	4.5	3.5	3.1	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		
Previously published	4.7	5.3	4.1	2.9	3.1	12.2	2.5	3.5	1.3	9.3	4.2	1.6	-0.1	5.0	4.1	1.9	3.0	5.8		
Nondefense.....	4.9	4.0	3.4	3.1	1.7	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		
Previously published	4.9	4.0	3.5	2.9	1.7	10.1	1.8	3.2	-0.2	8.9	3.5	0.7	1.7	5.9	3.3	1.1	1.3	6.6		
State and local.....	4.3	6.5	5.1	5.1	7.6	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		
Previously published	4.3	6.4	5.4	5.4	7.6	5.2	6.1	8.1	7.6	2.7	6.7	4.0	3.1	7.0	6.5	4.2	6.8	7.4		
Addenda:																				
Final sales of domestic product.....	2.9	3.3	3.2	2.7	3.2	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		
Previously published	2.9	3.2	3.2	2.6	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.3	1.7	4.2	2.7	1.0	2.4	2.8		
Gross domestic purchases.....	3.1	3.7	3.4	2.8	3.6	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		
Previously published	3.1	3.7	3.3	2.7	3.6	3.6	3.5	4.6	3.7	2.7	4.2	2.5	0.1	3.8	3.8	1.8	3.7	3.6		
Final sales to domestic purchasers	3.1	3.7	3.4	2.8	3.6	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		
Previously published	3.1	3.7	3.3	2.7	3.6	3.6	3.5	4.6	3.7	2.7	4.2	2.5	0.1	3.8	3.8	1.7	3.7	3.6		
Gross national product (GNP).....	2.9	3.3	3.2	2.7	3.2	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		
Previously published	2.9	3.2	3.1	2.7	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	2.6	1.0	2.5	2.7		
Implicit price deflators:																				
GDP.....	2.9	3.3	3.2	2.7	3.2	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		
Previously published	2.9	3.2	3.2	2.7	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	2.6	1.0	2.4	2.7		
Gross domestic purchases.....	3.1	3.7	3.4	2.8	3.7	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		
Previously published	3.1	3.6	3.3	2.7	3.7	3.6	3.6	4.6	3.7	2.7	4.2	2.5	0.1	3.8	3.8	1.7	3.7	3.5		
GNP.....	2.9	3.3	3.2	2.7	3.2	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		
Previously published	2.9	3.2	3.2	2.7	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	2.6	1.0	2.4	2.7		

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

Table 5. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2004	2005	2006	2007	Seasonally adjusted					
					2004				2005	
					I	II	III	IV	I	II
Gross domestic product	108.748	111.944	115.054	117.388	107.402	108.325	109.287	109.977	110.786	111.502
Personal consumption expenditures	112.197	115.615	119.135	122.456	110.917	111.590	112.555	113.724	114.217	115.239
Durable goods	125.652	131.397	137.274	143.908	123.502	124.094	126.432	128.580	128.761	132.478
Nondurable goods	111.833	115.687	119.930	122.872	110.759	111.178	112.026	113.369	114.043	115.225
Services.....	109.726	112.525	115.298	118.259	108.502	109.309	110.088	111.003	111.465	111.946
Gross private domestic investment	102.003	107.953	110.200	104.278	97.109	101.776	103.748	105.377	107.702	106.298
Fixed investment.....	102.012	108.984	111.109	107.717	98.148	101.175	103.439	105.287	106.643	108.608
Nonresidential.....	92.873	99.520	106.987	112.244	89.210	91.512	94.211	96.558	97.429	98.935
Structures.....	78.760	79.747	86.318	97.264	77.550	78.708	79.410	79.371	80.813	80.545
Equipment and software	98.505	107.695	115.467	117.412	93.800	96.575	100.124	103.519	104.100	106.425
Residential.....	125.343	133.226	123.728	101.534	120.936	125.696	126.994	127.747	130.259	133.311
Change in private inventories										
Exports of goods and services	102.723	109.942	119.937	130.068	100.502	102.108	102.897	105.385	107.447	109.747
Imports of goods and services	116.546	123.455	130.815	133.654	111.867	115.903	117.279	121.135	122.083	122.271
Government consumption expenditures and gross investment	112.210	112.626	114.497	116.871	111.839	112.212	112.649	112.138	112.079	112.337
Federal	123.693	125.181	128.019	130.078	122.580	123.306	125.175	123.710	124.058	124.408
State and local.....	106.384	106.256	107.642	110.167	106.393	106.586	106.291	106.265	106.001	106.214
Addenda:										
Final sales of domestic product.....	108.804	112.159	115.254	118.062	107.649	108.278	109.284	110.005	110.643	111.940
Gross domestic purchases.....	110.444	113.744	116.748	118.343	108.727	110.008	111.047	111.992	112.692	113.171
Final sales to domestic purchasers	110.505	113.959	116.948	118.995	108.971	109.970	111.051	112.029	112.563	113.599
Gross national product	109.031	112.340	115.284	117.795	107.885	108.579	109.629	110.030	111.288	111.896

	Seasonally adjusted											
	2005		2006				2007				2008	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	112.560	112.928	114.264	115.022	115.250	115.681	115.696	117.056	118.425	118.374	118.631	119.188
Personal consumption expenditures	116.303	116.701	117.925	118.737	119.393	120.485	121.631	122.226	122.838	123.130	123.395	123.862
Durable goods	134.236	130.112	135.877	136.485	137.652	139.081	142.162	143.894	144.720	144.856	143.284	142.204
Nondurable goods	116.068	117.412	118.670	119.590	120.275	121.187	122.232	122.815	123.182	123.261	123.147	124.369
Services.....	112.995	113.696	114.149	114.938	115.495	116.612	117.494	117.916	118.605	119.020	119.739	120.071
Gross private domestic investment	107.337	110.477	112.150	112.032	110.504	106.115	103.483	105.040	105.950	102.639	101.110	97.148
Fixed investment.....	110.022	110.661	112.880	112.156	110.779	108.621	107.674	108.475	108.218	106.503	104.969	104.323
Nonresidential.....	100.407	101.311	105.125	106.766	108.164	107.893	108.794	111.502	113.863	114.819	115.504	116.172
Structures.....	78.627	79.001	81.910	85.668	88.574	89.121	91.526	95.447	100.005	102.076	104.206	107.773
Equipment and software	109.536	110.717	114.985	115.484	116.049	115.349	115.360	117.302	118.348	118.636	118.470	117.442
Residential.....	134.634	134.700	133.477	127.572	120.102	113.763	108.831	105.552	99.644	92.110	85.698	82.144
Change in private inventories												
Exports of goods and services	109.853	112.721	117.147	118.712	119.734	124.153	124.343	126.992	133.747	135.189	136.880	139.934
Imports of goods and services	122.509	126.955	130.118	130.161	131.164	131.818	134.289	133.041	134.033	133.254	132.991	130.728
Government consumption expenditures and gross investment	113.291	112.797	113.877	114.228	114.714	115.167	115.421	116.541	117.642	117.879	118.443	119.443
Federal	127.310	124.950	127.952	127.459	128.048	128.616	127.426	129.507	131.772	131.610	133.488	135.671
State and local.....	106.189	106.621	106.746	107.520	107.954	108.348	109.314	109.957	110.484	110.914	110.844	111.273
Addenda:												
Final sales of domestic product.....	113.063	112.990	114.417	115.077	115.341	116.180	116.495	117.725	118.898	119.133	119.397	120.531
Gross domestic purchases.....	114.210	114.905	116.180	116.750	117.007	117.056	117.403	118.259	119.013	118.700	118.726	118.574
Final sales to domestic purchasers	114.700	114.975	116.337	116.811	117.102	117.541	118.178	118.906	119.469	119.427	119.461	119.853
Gross national product	113.036	113.142	114.515	115.313	115.371	115.936	115.861	117.104	118.913	119.302	119.329	.....

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

Table 6. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2004	2005	2006	2007	Seasonally adjusted					
					2004				2005	
					I	II	III	IV	I	II
Gross domestic product	109.462	113.039	116.676	119.819	108.180	109.185	109.807	110.677	111.778	112.357
Personal consumption expenditures (PCE)	108.392	111.581	114.675	117.659	107.163	108.179	108.703	109.521	110.187	110.881
Durable goods.....	90.696	89.984	88.772	87.154	90.927	90.986	90.415	90.454	90.547	90.343
Nondurable goods.....	107.626	111.606	114.984	118.407	105.918	107.530	107.903	109.153	109.554	110.100
Services.....	112.929	116.700	120.752	124.712	111.582	112.532	113.406	114.198	115.140	116.139
Gross private domestic investment	106.686	111.381	116.102	117.735	105.010	106.217	107.246	108.271	109.513	110.603
Fixed investment.....	106.845	111.638	116.380	117.995	105.165	106.382	107.404	108.429	109.683	110.816
Nonresidential.....	100.896	103.829	107.277	108.739	100.123	100.729	101.048	101.686	102.778	103.459
Structures.....	120.912	135.177	151.822	157.662	116.960	119.118	122.026	125.544	129.122	132.274
Equipment and software.....	94.600	94.534	94.594	94.870	94.708	94.872	94.477	94.344	94.777	94.800
Residential.....	120.587	129.268	136.897	138.884	117.027	119.511	121.984	123.826	125.407	127.492
Change in private inventories.....										
Exports of goods and services	104.997	108.814	112.618	116.586	103.567	104.785	105.273	106.362	107.557	108.489
Imports of goods and services	104.526	111.154	115.932	120.168	102.047	103.872	105.212	106.973	107.582	110.096
Government consumption expenditures and gross investment	114.754	121.470	127.239	132.941	112.657	114.028	115.361	116.971	119.162	120.378
Federal.....	115.322	120.834	125.806	130.076	113.641	115.164	115.863	116.621	119.921	120.433
State and local.....	114.431	121.862	128.109	134.671	112.088	113.369	115.077	117.191	118.722	120.355
Addenda:										
PCE excluding food and energy.....	107.338	109.644	112.129	114.548	106.442	107.142	107.601	108.169	108.838	109.405
Market-based PCE ¹	107.386	110.316	113.167	115.893	106.311	107.213	107.622	108.397	108.988	109.585
Market-based PCE excluding food and energy ¹	105.857	107.657	109.715	111.700	105.222	105.715	106.014	106.478	107.054	107.472
Final sales of domestic product.....	109.487	113.074	116.710	119.853	108.206	109.212	109.830	110.699	111.801	112.385
Gross domestic purchases.....	109.235	113.263	117.066	120.294	107.787	108.893	109.637	110.622	111.638	112.484
Final sales to domestic purchasers.....	109.259	113.299	117.101	120.329	107.812	108.919	109.660	110.646	111.662	112.513
Gross national product.....	109.456	113.036	116.673	119.815	108.175	109.178	109.799	110.671	111.769	112.355
Implicit price deflators:										
Gross domestic product.....	109.462	113.034	116.676	119.816	108.175	109.178	109.793	110.671	111.765	112.346
Final sales of domestic product.....	109.487	113.074	116.709	119.853	108.199	109.205	109.823	110.692	111.792	112.377
Gross domestic purchases.....	109.234	113.258	117.066	120.292	107.779	108.883	109.619	110.612	111.622	112.470
Final sales to domestic purchasers.....	109.259	113.299	117.101	120.329	107.803	108.909	109.649	110.634	111.649	112.502
Gross national product.....	109.455	113.031	116.672	119.813	108.170	109.173	109.786	110.666	111.757	112.344

	Seasonally adjusted											
	2005		2006				2007				2008	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	113.487	114.536	115.536	116.317	117.109	117.742	118.935	119.531	119.984	120.826	121.613	121.933
Personal consumption expenditures (PCE)	112.168	113.089	113.581	114.499	115.381	115.239	116.202	117.246	117.969	119.221	120.283	121.530
Durable goods.....	89.629	89.417	89.208	89.027	88.726	88.126	87.717	87.365	86.938	86.598	86.581	86.237
Nondurable goods.....	113.057	113.712	113.794	115.155	116.412	114.578	116.025	117.830	118.682	121.092	123.059	125.034
Services.....	117.088	118.433	119.313	120.285	121.279	122.130	123.200	124.218	125.179	126.253	127.133	128.418
Gross private domestic investment	111.961	113.446	114.891	115.877	116.348	117.293	117.756	117.659	117.566	117.960	117.815	117.989
Fixed investment.....	112.249	113.803	115.208	116.172	116.610	117.528	118.008	117.945	117.836	118.189	118.117	118.459
Nonresidential.....	103.972	105.107	106.217	107.070	107.530	108.291	108.654	108.730	108.558	109.015	109.177	109.799
Structures.....	136.911	142.400	147.181	151.404	153.108	155.595	156.912	157.195	157.402	159.138	160.182	161.601
Equipment and software.....	94.260	94.299	94.471	94.457	94.578	94.870	94.992	94.712	94.798	94.700	95.084	
Residential.....	130.852	133.320	135.418	136.670	137.089	138.412	139.181	138.733	138.820	138.803	137.900	137.140
Change in private inventories.....												
Exports of goods and services	109.169	110.042	110.834	112.418	113.722	113.499	114.520	116.011	117.018	118.794	121.397	124.406
Imports of goods and services	112.840	114.098	113.796	116.619	118.055	115.258	115.514	119.050	121.200	124.907	128.722	137.080
Government consumption expenditures and gross investment	122.443	123.897	125.399	126.911	127.955	128.690	130.705	132.386	133.497	135.174	137.237	139.562
Federal.....	121.364	121.618	124.614	125.866	126.233	126.513	128.856	130.037	130.342	131.070	132.879	134.494
State and local.....	123.099	125.273	125.880	127.548	128.999	130.008	131.828	133.806	135.400	137.649	139.866	142.626
Addenda:												
PCE excluding food and energy.....	109.838	110.495	111.076	111.887	112.531	113.022	113.682	114.201	114.797	115.512	116.158	116.756
Market-based PCE ¹	110.911	111.780	112.178	113.031	113.888	113.569	114.551	115.533	116.118	117.371	118.452	119.731
Market-based PCE excluding food and energy ¹	107.782	108.320	108.801	109.510	110.075	110.474	111.096	111.434	111.831	112.439	113.021	113.528
Final sales of domestic product.....	113.526	114.585	115.576	116.353	117.141	117.769	118.967	119.569	120.020	120.856	121.653	121.996
Gross domestic purchases.....	113.913	115.016	115.832	116.859	117.700	117.873	118.931	119.908	120.571	121.766	122.821	124.098
Final sales to domestic purchasers.....	113.954	115.066	115.872	116.896	117.735	117.902	118.964	119.946	120.609	121.798	122.863	124.161
Gross national product.....	113.487	114.533	115.531	116.315	117.109	117.736	118.932	119.529	119.978	120.822	121.601	.....
Implicit price deflators:												
Gross domestic product.....	113.468	114.525	115.533	116.317	117.107	117.732	118.956	119.547	119.997	120.743	121.508	121.843
Final sales of domestic product.....	113.518	114.578	115.571	116.348	117.137	117.765	118.962	119.563	120.013	120.849	121.647	121.991
Gross domestic purchases.....	113.893	115.004	115.829	116.859	117.700	117.865	118.952	119.923	120.585	121.687	122.722	124.014
Final sales to domestic purchasers.....	113.944	115.057	115.867	116.893	117.733	117.900	118.961	119.943	120.604	121.794	122.858	124.156
Gross national product.....	113.469	114.523	115.529	116.315	117.107	117.726	118.952	119.542	119.990	120.737	121.495	.....

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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Gross domestic product (GDP)	1.9	-0.2	3.3	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
Personal consumption expenditures	2.0	0.2	3.3	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
Durable goods.....	-0.3	-5.6	5.9	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
Nondurable goods.....	1.6	-0.2	2.0	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
Services.....	2.9	1.7	3.5	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
Gross private domestic investment	-3.4	-8.1	8.1	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
Fixed investment.....	-2.1	-6.5	5.9	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
Nonresidential.....	0.5	-5.4	3.2	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
Structures.....	1.5	-11.1	-6.0	-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
Equipment and software.....	0.0	-2.6	7.3	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
Residential.....	-8.6	-9.6	13.8	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
Change in private inventories.....																		
Net exports of goods and services	9.0	6.6	6.9	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
Exports.....	8.4	6.9	7.5	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
Goods.....	10.5	6.0	5.5	3.2	6.3	7.2	5.9	2.9	5.6	2.9	5.6	2.9	1.9	0.0	11.5	5.6	7.2	10.5
Services.....	3.6	-0.6	7.0	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
Imports.....	3.0	-0.1	9.3	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
Goods.....	6.5	-2.6	-2.6	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
Services.....	3.2	1.1	0.5	-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
Government consumption expenditures and gross investment	2.0	-0.2	-1.7	-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
Federal.....	0.0	-1.1	-5.0	-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
National defense.....	8.3	2.4	6.9	-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
Nondefense.....	4.1	2.1	2.2	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
State and local.....	2.1	0.1	3.0	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
Addenda:																		
Final sales of domestic product.....	1.4	-0.8	3.3	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
Gross domestic purchases.....	1.6	-0.6	3.1	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
Final sales to domestic purchasers.....	2.0	-0.3	3.3	2.7	3.9	2.6	3.7	4.4	5.0	4.6	3.7	0.8	1.5	2.7	3.8	3.0	2.6	2.2
Gross national product.....	1.9	0.5	3.4	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
Real disposable personal income.....	4.1	3.3	2.3	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
Price indexes:																		
Gross domestic purchases.....	3.7	3.5	2.6	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
Gross domestic purchases excluding food and energy.....	3.9	3.5	2.3	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
GDP.....	3.7	3.6	2.5	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
GDP excluding food and energy.....	4.6	3.6	2.9	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
Personal consumption expenditures.....																		

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

	2004				2005				2006				2007				2008	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	4.1	4.1	3.2	3.1	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	1.8
Personal consumption expenditures (PCE)	4.0	3.7	3.2	3.7	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
Durable goods.....	9.8	6.1	4.0	5.6	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	-1.2
Nondurable goods.....	4.1	3.9	2.8	3.5	3.0	3.6	3.6	4.1	3.8	3.6	3.2	3.0	2.7	2.4	1.7	0.7	1.3	0.7
Services.....	2.9	3.2	3.2	3.3	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	1.8
Gross private domestic investment	7.9	12.2	9.8	9.1	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	-7.5
Fixed investment.....	7.3	7.8	6.8	7.2	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	-3.8
Nonresidential.....	4.9	4.9	5.6	7.5	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
Structures.....	2.0	0.0	1.1	2.3	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	12.9
Equipment and software.....	6.0	6.7	7.3	9.4	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	0.1
Residential.....	11.6	13.2	8.8	6.7	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	-22.2
Change in private inventories.....																		
Net exports of goods and services	9.8	12.0	9.9	7.4	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	10.2
Exports.....	8.4	10.7	10.0	7.0	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	10.6
Goods.....	13.0	15.3	9.8	8.3	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	9.2
Services.....	9.3	12.1	12.4	11.5	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	-1.7
Imports.....	9.3	11.3	12.6	11.9	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	-2.2
Goods.....	9.2	16.4	11.5	9.3	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	0.5
Services.....	2.5	1.3	1.3	0.7	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	2.5
Government consumption expenditures and gross investment	7.1	3.0	4.4	2.4	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	4.8
Federal.....	10.8	3.1	7.2	2.5	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
National defense.....	0.3	2.8	-0.9	2.3	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	2.4
Nondefense.....	-0.1	0.3	-0.5	-0.4	-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	1.2
State and local.....	4.0	3.5	2.7	2.8	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	2.4
Addenda:																		
Final sales of domestic product.....	4.3	4.5	3.8	3.9	3.6	2.9	2.8	2.6										

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

[Billions of dollars]

	2004	2005	2006	2007	Seasonally adjusted at annual rates					
					2004				2005	
					I	II	III	IV	I	II
Gross domestic product	11,685.9	12,421.9	13,178.4	13,807.5	11,405.5	11,610.3	11,779.4	11,948.5	12,155.4	12,297.5
Plus: Income receipts from the rest of the world.....	437.5	573.5	725.4	861.7	407.5	425.4	446.5	470.6	536.0	551.8
Less: Income payments to the rest of the world.....	361.3	480.5	647.1	759.3	311.3	352.6	363.5	417.9	433.4	459.6
Equals: Gross national product	11,762.1	12,514.9	13,256.6	13,910.0	11,501.7	11,683.1	11,862.3	12,001.1	12,258.0	12,389.7
Less: Consumption of fixed capital.....	1,436.1	1,612.0	1,623.9	1,720.5	1,373.7	1,394.3	1,534.5	1,442.0	1,467.2	1,494.1
Less: Statistical discrepancy.....	19.1	-71.2	-163.0	-81.4	38.0	40.8	10.0	-12.2	-35.6	-63.3
Equals: National income	10,306.8	10,974.0	11,795.7	12,270.9	10,090.0	10,248.0	10,317.8	10,571.3	10,826.3	10,958.9
Compensation of employees.....	6,656.4	7,030.8	7,433.8	7,812.3	6,505.6	6,596.7	6,709.7	6,813.6	6,884.4	6,957.4
Wage and salary accruals.....	5,379.5	5,676.7	6,028.5	6,355.7	5,257.4	5,329.7	5,422.8	5,508.1	5,553.1	5,611.5
Supplements to wages and salaries.....	1,276.9	1,354.1	1,405.3	1,456.6	1,248.2	1,266.9	1,286.9	1,305.5	1,331.4	1,346.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	911.6	959.8	1,014.7	1,056.2	879.3	908.7	914.1	944.4	936.3	948.1
Rental income of persons with capital consumption adjustment.....	118.4	40.9	44.3	40.0	140.4	126.0	105.5	101.7	90.1	72.2
Corporate profits with inventory valuation and capital consumption adjustments.....	1,231.2	1,447.9	1,668.5	1,642.4	1,184.0	1,227.4	1,218.7	1,294.8	1,438.2	1,472.4
Net interest and miscellaneous payments.....	491.2	569.1	631.2	664.4	497.3	491.8	483.9	491.8	537.0	554.8
Taxes on production and imports less subsidies.....	819.2	868.9	926.4	963.2	801.1	814.2	823.6	837.9	850.0	865.5
Business current transfer payments.....	83.0	70.0	85.4	100.2	84.8	86.6	67.0	93.6	97.4	97.9
Current surplus of government enterprises.....	-4.2	-13.4	-8.6	-7.9	-2.5	-3.3	-4.7	-6.5	-7.1	-9.3
Addendum:										
Gross domestic income.....	11,666.8	12,493.0	13,341.4	13,889.0	11,367.5	11,569.5	11,769.4	11,960.6	12,190.9	12,360.9

	Seasonally adjusted at annual rates											
	2005		2006				2007				2008	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	12,538.2	12,696.4	12,959.6	13,134.1	13,249.6	13,370.1	13,510.9	13,737.5	13,950.6	14,031.2	14,150.8	14,256.5
Plus: Income receipts from the rest of the world.....	582.9	623.3	661.9	720.0	745.9	773.7	788.2	852.8	898.5	907.4	843.2	.....
Less: Income payments to the rest of the world.....	479.9	549.1	582.4	634.8	679.4	691.8	715.8	793.2	786.3	742.0	705.1	.....
Equals: Gross national product	12,641.2	12,770.6	13,039.2	13,219.4	13,316.1	13,452.0	13,583.3	13,797.2	14,062.8	14,196.6	14,289.0	.....
Less: Consumption of fixed capital.....	1,907.0	1,579.8	1,582.7	1,612.5	1,638.3	1,662.2	1,684.3	1,707.0	1,731.9	1,758.6	1,778.0	1,804.2
Less: Statistical discrepancy.....	-45.3	-140.5	-154.6	-131.7	-170.8	-194.9	-188.4	-143.4	-7.8	13.9	43.6	.....
Equals: National income	10,779.5	11,331.3	11,611.1	11,738.5	11,848.6	11,984.7	12,087.4	12,233.6	12,338.6	12,424.1	12,467.5	.....
Compensation of employees.....	7,090.2	7,191.0	7,318.0	7,364.2	7,441.9	7,611.1	7,709.0	7,760.1	7,839.3	7,941.0	8,029.6	8,094.4
Wage and salary accruals.....	5,725.6	5,816.5	5,926.4	5,966.2	6,034.2	6,187.2	6,269.0	6,310.7	6,377.7	6,465.5	6,538.2	6,592.2
Supplements to wages and salaries.....	1,364.7	1,374.5	1,391.6	1,398.0	1,407.8	1,423.9	1,440.0	1,449.4	1,461.6	1,475.5	1,491.4	1,502.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	960.4	994.5	1,004.7	1,018.3	1,013.4	1,022.4	1,037.2	1,050.2	1,063.8	1,073.8	1,071.7	1,077.3
Rental income of persons with capital consumption adjustment.....	-56.9	58.0	52.8	45.6	40.4	38.2	35.1	44.6	41.8	38.6	39.1	54.3
Corporate profits with inventory valuation and capital consumption adjustments.....	1,342.6	1,538.6	1,634.2	1,681.6	1,713.8	1,644.5	1,617.8	1,672.5	1,668.3	1,611.1	1,593.5	.....
Net interest and miscellaneous payments.....	583.9	600.8	615.5	629.7	630.1	649.3	645.8	660.8	663.0	688.1	662.3	665.2
Taxes on production and imports less subsidies.....	876.6	883.5	908.5	923.8	932.0	941.5	955.2	956.4	965.7	975.3	975.1	983.3
Business current transfer payments.....	8.5	76.1	85.1	83.5	86.0	86.8	98.3	97.4	102.2	103.1	103.2	103.0
Current surplus of government enterprises.....	-25.8	-11.4	-7.8	-8.3	-9.1	-9.2	-10.8	-8.5	-5.5	-6.7	-7.1	-7.6
Addendum:												
Gross domestic income.....	12,583.5	12,836.9	13,114.3	13,265.8	13,420.4	13,565.0	13,699.3	13,881.0	13,958.4	14,017.4	14,107.3	.....

Table 10. Personal Income and Its Disposition

[Billions of dollars]

	2004	2005	2006	2007	Seasonally adjusted at annual rates					
					2004				2005	
					I	II	III	IV	I	II
Personal income ¹	9,727.2	10,269.8	10,993.9	11,663.2	9,482.8	9,629.6	9,770.9	10,025.5	10,044.5	10,184.4
Compensation of employees, received.....	6,671.4	7,025.8	7,432.6	7,818.6	6,509.1	6,618.2	6,734.7	6,823.6	6,884.4	6,957.4
Wage and salary disbursements.....	5,394.5	5,671.7	6,027.2	6,362.0	5,260.9	5,351.2	5,447.8	5,518.1	5,553.1	5,611.5
Supplements to wages and salaries.....	1,276.9	1,354.1	1,405.3	1,456.6	1,248.2	1,266.9	1,286.9	1,305.5	1,331.4	1,346.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	911.6	959.8	1,014.7	1,056.2	879.3	908.7	914.1	944.4	936.3	948.1
Farm.....	37.3	34.1	16.2	44.0	40.3	39.6	33.0	36.5	33.2	38.3
Nonfarm.....	874.3	925.7	998.6	1,012.2	839.1	869.1	881.1	908.0	903.0	909.8
Rental income of persons with capital consumption adjustment.....	118.4	40.9	44.3	40.0	140.4	126.0	105.5	101.7	90.1	72.2
Personal income receipts on assets.....	1,432.1	1,596.9	1,824.8	2,000.1	1,359.8	1,384.4	1,420.1	1,564.1	1,513.6	1,564.7
Personal interest income.....	895.1	1,022.0	1,125.4	1,214.3	888.1	885.9	894.0	912.3	963.0	1,005.6
Personal dividend income.....	537.0	574.9	699.4	785.8	471.8	498.5	526.1	651.8	550.6	559.1
Personal current transfer receipts.....	1,422.5	1,520.7	1,603.0	1,713.3	1,404.9	1,415.3	1,432.7	1,437.1	1,479.7	1,508.8
Less: Contributions for government social insurance.....	828.8	874.3	925.5	965.1	810.8	822.9	836.1	845.5	859.6	866.9
Less: Personal current taxes.....	1,046.3	1,207.8	1,353.2	1,492.8	1,008.1	1,024.5	1,062.1	1,090.7	1,163.8	1,192.7
Equals: Disposable personal income	8,680.9	9,062.0	9,640.7	10,170.5	8,474.7	8,605.1	8,708.9	8,934.8	8,880.7	8,991.7
Less: Personal outlays.....	8,499.2	9,029.5	9,570.0	10,113.1	8,299.5	8,432.9	8,553.7	8,710.6	8,808.1	8,945.9
Equals: Personal saving	181.7	32.5	70.7	57.4	175.1	172.2	155.2	224.2	72.5	45.8
Personal saving as a percentage of disposable personal income.....	2.1	0.4	0.7	0.6	2.1	2.0	1.8	2.5	0.8	0.5
Addendum:										
Disposable personal income, billions of chained (2000) dollars ²	8,008.9	8,121.4	8,407.0	8,644.0	7,908.7	7,955.1	8,012.2	8,158.8	8,060.4	8,110.0

	Seasonally adjusted at annual rates											
	2005		2006				2007				2008	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal income ¹	10,289.1	10,561.0	10,781.6	10,913.2	11,056.1	11,224.7	11,473.0	11,577.5	11,730.4	11,872.1	11,981.2	12,195.7
Compensation of employees, received.....	7,090.2	7,171.0	7,338.0	7,364.2	7,441.9	7,586.1	7,734.0	7,760.1	7,839.3	7,941.0	8,029.6	8,094.4
Wage and salary disbursements.....	5,725.6	5,796.5	5,946.4	5,966.2	6,034.2	6,162.2	6,294.0	6,310.7	6,377.7	6,465.5	6,538.2	6,592.2
Supplements to wages and salaries.....	1,364.7	1,374.5	1,391.6	1,398.0	1,407.8	1,423.9	1,440.0	1,449.4	1,461.6	1,475.5	1,491.4	1,502.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	960.4	994.5	1,004.7	1,018.3	1,013.4	1,022.4	1,037.2	1,050.2	1,063.8	1,073.8	1,071.7	1,077.3
Farm.....	37.1	27.7	17.3	9.8	13.8	23.7	39.3	42.3	47.4	47.1	41.6	41.0
Nonfarm.....	923.3	966.7	987.5	1,008.4	999.6	998.7	997.9	1,007.9	1,016.4	1,026.7	1,030.1	1,036.2
Rental income of persons with capital consumption adjustment.....	-56.9	58.0	52.8	45.6	40.4	38.2	35.1	44.6	41.8	38.6	39.1	54.3
Personal income receipts on assets.....	1,616.9	1,692.3	1,735.4	1,809.5	1,865.8	1,888.6	1,930.9	1,982.5	2,030.9	2,056.2	2,054.1	2,043.0
Personal interest income.....	1,038.0	1,081.4	1,085.3	1,123.4	1,147.6	1,145.6	1,172.2	1,206.1	1,236.2	1,242.7	1,224.6	1,199.4
Personal dividend income.....	578.9	610.9	650.2	686.1	718.2	743.0	758.7	776.5	794.7	813.5	829.5	843.6
Personal current transfer receipts.....	1,559.6	1,534.7	1,567.6	1,594.5	1,620.1	1,629.8	1,695.7	1,699.2	1,720.6	1,737.8	1,778.1	1,923.4
Less: Contributions for government social insurance.....	881.1	889.5	917.1	918.9	925.5	940.4	959.8	959.1	966.0	975.3	991.3	996.6
Less: Personal current taxes.....	1,222.3	1,252.5	1,316.0	1,341.1	1,356.2	1,399.6	1,459.5	1,489.4	1,501.6	1,520.5	1,541.2	1,362.3
Equals: Disposable personal income	9,066.9	9,308.6	9,465.6	9,572.1	9,699.9	9,825.1	10,013.5	10,088.0	10,228.8	10,351.5	10,440.0	10,833.4
Less: Personal outlays.....	9,129.8	9,234.2	9,371.2	9,518.0	9,651.8	9,739.0	9,904.2	10,056.9	10,182.0	10,309.2	10,404.9	10,548.5
Equals: Personal saving	-62.9	74.4	94.4	54.2	48.1	86.1	109.3	31.1	46.8	42.4	35.1	284.9
Personal saving as a percentage of disposable personal income.....	-0.7	0.8	1.0	0.6	0.5	0.9	1.1	0.3	0.5	0.4	0.3	2.6
Addendum:												
Disposable personal income, billions of chained (2000) dollars ²	8,084.0	8,231.8	8,334.2	8,360.4	8,407.1	8,526.2	8,617.7	8,604.5	8,671.1	8,683.1	8,680.0	8,914.6

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 11A. Corporate Profits

[Billions of dollars]

	2004	2005	2006	2007	Seasonally adjusted at annual rates					
					2004				2005	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	1,231.2	1,447.9	1,668.5	1,642.4	1,184.0	1,227.4	1,218.7	1,294.8	1,438.2	1,472.4
Less: Taxes on corporate income.....	307.4	413.7	468.9	450.4	282.5	307.1	302.5	337.3	407.2	412.0
Equals: Profits after tax with inventory valuation and capital consumption adjustments	923.9	1,034.2	1,199.6	1,192.0	901.5	920.3	916.2	957.4	1,031.0	1,060.4
Net dividends.....	539.5	577.4	702.1	788.7	473.9	500.7	528.5	654.8	553.0	561.6
Undistributed profits with inventory valuation and capital consumption adjustments.....	384.4	456.9	497.5	403.4	427.7	419.6	387.7	302.6	478.0	498.8
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	1,181.5	1,315.8	1,390.3	1,348.7	1,201.5	1,200.8	1,220.7	1,103.1	1,291.5	1,325.9
Undistributed profits with inventory valuation and capital consumption adjustments.....	384.4	456.9	497.5	403.4	427.7	419.6	387.7	302.6	478.0	498.8
Consumption of fixed capital.....	797.1	858.9	892.8	945.3	773.8	781.2	833.0	800.4	813.5	827.1
Less: Inventory valuation adjustment.....	-43.1	-37.8	-39.5	-51.2	-33.7	-51.9	-39.6	-47.2	-45.4	-18.0
Equals: Net cash flow	1,224.6	1,353.6	1,429.8	1,399.9	1,235.1	1,252.7	1,260.3	1,150.2	1,336.8	1,343.9
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments).....	1,204.7	1,620.6	1,873.7	1,886.3	1,128.3	1,199.6	1,199.3	1,291.5	1,600.7	1,612.0
Profits after tax (without inventory valuation and capital consumption adjustments).....	897.3	1,206.9	1,404.8	1,435.9	845.8	892.5	896.7	954.2	1,193.5	1,200.1
Inventory valuation adjustment.....	-43.1	-37.8	-39.5	-51.2	-33.7	-51.9	-39.6	-47.2	-45.4	-18.0
Capital consumption adjustment.....	69.7	-134.8	-165.7	-192.7	89.4	79.7	59.0	50.5	-117.2	-121.7

	Seasonally adjusted at annual rates										
	2005		2006				2007				2008
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1,342.6	1,538.6	1,634.2	1,681.6	1,713.8	1,644.5	1,617.8	1,672.5	1,668.3	1,611.1	1,593.5
Less: Taxes on corporate income.....	386.4	449.2	453.8	474.8	487.2	459.8	448.5	468.5	451.1	433.5	402.9
Equals: Profits after tax with inventory valuation and capital consumption adjustments	956.2	1,089.4	1,180.3	1,206.8	1,226.6	1,184.8	1,169.3	1,204.0	1,217.3	1,177.6	1,190.6
Net dividends.....	581.4	613.4	652.8	688.8	720.9	745.8	761.5	779.2	797.6	816.4	832.5
Undistributed profits with inventory valuation and capital consumption adjustments.....	374.8	476.0	527.5	518.0	505.6	439.0	407.8	424.8	419.7	361.2	358.1
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	1,305.0	1,340.7	1,399.1	1,404.2	1,405.7	1,352.2	1,333.3	1,363.2	1,371.4	1,326.9	1,337.0
Undistributed profits with inventory valuation and capital consumption adjustments.....	374.8	476.0	527.5	518.0	505.6	439.0	407.8	424.8	419.7	361.2	358.1
Consumption of fixed capital.....	930.2	864.7	871.6	886.2	900.1	913.2	925.5	938.4	951.8	965.7	978.8
Less: Inventory valuation adjustment.....	-39.1	-48.7	-35.0	-58.5	-42.7	-21.8	-44.2	-55.3	-31.0	-74.1	-109.4
Equals: Net cash flow	1,344.1	1,389.4	1,434.2	1,462.7	1,448.4	1,374.0	1,377.6	1,418.5	1,402.5	1,401.0	1,446.3
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments).....	1,536.3	1,733.3	1,813.8	1,900.1	1,929.9	1,851.1	1,838.9	1,914.8	1,897.1	1,894.3	1,750.9
Profits after tax (without inventory valuation and capital consumption adjustments).....	1,149.9	1,284.1	1,359.9	1,425.2	1,442.6	1,391.4	1,390.4	1,446.3	1,446.1	1,460.9	1,348.0
Inventory valuation adjustment.....	-39.1	-48.7	-35.0	-58.5	-42.7	-21.8	-44.2	-55.3	-31.0	-74.1	-109.4
Capital consumption adjustment.....	-154.5	-146.0	-144.5	-160.0	-173.4	-184.8	-176.9	-187.0	-197.8	-209.2	-48.0

Table 12A. Corporate Profits by Industry

[Billions of dollars]

	2004	2005	2006	2007	Seasonally adjusted at annual rates					
					2004				2005	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	1,231.2	1,447.9	1,668.5	1,642.4	1,184.0	1,227.4	1,218.7	1,294.8	1,438.2	1,472.4
Domestic industries	1,037.8	1,208.5	1,401.0	1,297.8	982.1	1,039.6	1,013.8	1,115.8	1,204.0	1,239.1
Financial	356.2	407.1	462.1	429.7	358.8	358.7	297.5	409.8	453.8	419.4
Nonfinancial.....	681.6	801.4	939.0	868.1	623.3	681.0	716.3	706.0	750.2	819.7
Rest of the world	193.4	239.4	267.5	344.7	201.9	187.7	205.0	179.0	234.2	233.3
Receipts from the rest of the world.....	316.4	384.1	438.9	509.2	303.3	313.4	322.3	326.6	373.3	374.6
Less: Payments to the rest of the world.....	123.0	144.6	171.4	164.5	101.3	125.7	117.3	147.6	139.1	141.3
Corporate profits with inventory valuation adjustment	1,161.6	1,582.8	1,834.2	1,835.1	1,094.6	1,147.7	1,159.7	1,244.3	1,555.3	1,594.0
Domestic industries	968.2	1,343.3	1,566.7	1,490.5	892.7	959.9	954.7	1,065.4	1,321.2	1,360.8
Financial	348.9	425.3	478.8	449.9	347.3	350.2	292.4	405.7	470.0	437.3
Federal Reserve banks.....	20.0	26.6	33.8	37.7	19.0	19.1	20.1	21.9	22.9	25.5
Other financial.....	328.9	398.7	445.0	412.2	328.3	331.1	272.3	383.8	447.1	411.8
Nonfinancial.....	619.3	918.1	1,087.9	1,040.6	545.4	609.7	662.4	659.6	851.1	923.4
Utilities	18.6	28.9	55.6	58.5	15.2	17.8	18.6	22.8	27.1	28.4
Manufacturing.....	152.7	243.8	304.3	316.6	134.2	148.3	158.4	170.0	242.7	239.3
Durable goods.....	38.3	93.3	115.9	127.4	27.5	37.2	42.8	45.6	87.0	96.6
Fabricated metal products	11.9	17.8	19.2	21.7	9.5	11.6	12.2	14.4	16.9	18.1
Machinery	7.2	14.9	20.0	22.3	5.0	6.5	9.5	7.9	11.5	13.9
Computer and electronic products	-4.9	7.9	14.1	13.5	-6.3	-5.7	-4.6	-2.9	4.8	8.0
Electrical equipment, appliances, and components	0.3	-1.6	8.4	10.9	2.0	1.9	-0.3	-2.3	-3.3	-3.2
Motor vehicles, bodies and trailers, and parts.....	-7.6	0.1	-8.4	-5.9	-1.0	-9.0	-10.6	-9.9	3.7	4.0
Other durable goods.....	31.3	54.2	62.6	64.9	18.3	31.8	36.6	38.4	53.5	55.8
Non-durable goods.....	114.5	150.5	188.4	189.3	106.7	111.1	115.6	124.4	155.7	142.7
Food and beverage and tobacco products	24.2	26.2	33.8	38.5	26.6	22.9	24.4	22.6	26.7	24.7
Petroleum and coal products.....	48.9	78.9	77.5	66.9	41.4	46.6	40.7	66.9	71.9	75.1
Chemical products	25.4	25.8	53.8	66.4	20.6	26.5	32.6	21.8	38.5	21.9
Other nondurable goods.....	16.0	19.6	23.4	17.5	18.1	15.1	17.8	13.1	18.7	21.0
Wholesale trade	79.2	97.3	107.5	102.6	69.0	79.6	91.4	76.8	90.4	109.5
Retail trade	91.1	120.4	132.3	132.3	96.2	91.1	87.7	89.2	102.3	126.7
Transportation and warehousing.....	14.1	29.1	42.5	42.7	13.9	20.0	13.0	9.6	26.2	29.1
Information	43.9	79.7	91.1	103.0	13.1	45.7	64.3	52.3	74.9	84.4
Other nonfinancial.....	219.7	318.9	354.7	284.9	203.8	207.1	229.0	239.0	287.4	306.0
Rest of the world	193.4	239.4	267.5	344.7	201.9	187.7	205.0	179.0	234.2	233.3

	Seasonally adjusted at annual rates										
	2005		2006				2007				2008
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1,342.6	1,538.6	1,634.2	1,681.6	1,713.8	1,644.5	1,617.8	1,672.5	1,668.3	1,611.1	1,593.5
Domestic industries	1,089.7	1,301.3	1,383.7	1,412.0	1,453.3	1,355.1	1,319.7	1,369.7	1,311.9	1,189.7	1,195.1
Financial	342.7	412.6	453.8	477.0	456.6	460.9	436.1	473.1	439.3	370.3	407.6
Nonfinancial.....	747.0	888.7	930.0	935.0	996.7	894.2	883.6	896.6	872.6	819.5	787.4
Rest of the world	252.9	237.4	250.5	269.7	260.5	289.4	298.1	302.9	356.4	421.3	398.5
Receipts from the rest of the world.....	384.3	404.1	413.3	439.6	445.7	457.0	460.5	494.7	528.4	553.1	556.8
Less: Payments to the rest of the world.....	131.3	166.8	162.9	169.9	185.2	167.6	162.5	191.8	172.0	131.8	158.3
Corporate profits with inventory valuation adjustment	1,497.1	1,684.6	1,778.7	1,841.6	1,887.2	1,829.3	1,794.7	1,859.5	1,866.1	1,820.2	1,641.5
Domestic industries	1,244.2	1,447.2	1,528.3	1,571.9	1,626.7	1,540.0	1,496.6	1,556.7	1,509.7	1,398.9	1,243.1
Financial	362.3	431.4	470.0	493.1	473.3	478.8	454.1	492.7	460.3	392.4	412.8
Federal Reserve banks.....	26.8	31.0	31.0	33.6	35.8	34.9	38.2	38.5	37.5	36.5	35.8
Other financial.....	335.5	400.4	439.0	459.5	437.5	443.8	415.9	454.2	422.8	355.9	377.1
Nonfinancial.....	881.9	1,015.8	1,058.3	1,078.8	1,153.4	1,061.2	1,042.5	1,064.0	1,049.3	1,006.5	830.2
Utilities	21.7	38.2	44.9	53.5	62.5	61.4	57.2	54.7	58.7	63.2	46.2
Manufacturing.....	241.6	251.6	279.2	305.8	333.5	298.9	317.0	350.8	306.6	292.1	240.5
Durable goods.....	94.4	95.3	110.8	99.8	127.0	126.1	127.2	123.1	130.9	128.3	85.5
Fabricated metal products	19.5	16.8	20.8	17.8	17.6	20.7	21.5	20.0	22.5	22.8	18.9
Machinery	15.8	18.5	19.6	19.8	19.7	20.8	22.7	22.4	22.2	22.0	19.2
Computer and electronic products	8.2	10.5	10.5	15.1	17.6	13.3	16.4	9.0	13.2	15.4	14.4
Electrical equipment, appliances, and components	-0.5	0.7	4.1	7.6	10.2	11.8	11.6	9.6	10.7	11.5	6.9
Motor vehicles, bodies and trailers, and parts.....	-1.0	-6.1	-5.9	-9.1	-9.8	-9.0	-8.7	-2.7	-4.4	-7.7	-19.9
Other durable goods.....	52.5	54.9	61.7	48.5	71.7	68.5	63.7	64.8	66.8	64.3	46.1
Non-durable goods.....	147.1	156.3	168.4	206.0	206.4	172.9	189.8	227.8	175.7	163.8	155.0
Food and beverage and tobacco products	26.1	27.3	28.1	31.5	36.9	38.7	33.5	42.7	39.2	38.7	34.8
Petroleum and coal products.....	80.6	88.0	75.4	91.5	88.1	54.8	71.7	106.7	55.6	33.6	48.8
Chemical products	20.1	22.7	46.3	59.0	61.4	48.4	62.1	64.6	65.1	73.8	60.2
Other nondurable goods.....	20.3	18.3	18.6	24.1	20.0	30.9	22.5	13.8	15.9	17.8	11.1
Wholesale trade	85.5	103.8	102.3	94.5	128.3	104.9	108.2	112.7	109.1	80.2	49.2
Retail trade	114.8	137.8	133.5	126.0	132.1	137.5	132.8	145.9	126.0	124.5	112.0
Transportation and warehousing.....	28.0	33.1	39.3	44.2	42.2	44.4	40.7	45.4	47.0	37.7	24.4
Information	76.9	82.5	87.2	91.3	95.8	89.9	100.8	85.0	108.4	117.9	106.0
Other nonfinancial.....	313.5	368.8	371.8	363.7	359.1	324.2	285.8	269.4	293.5	290.9	252.0
Rest of the world	252.9	237.4	250.5	269.7	260.5	289.4	298.1	302.9	356.4	421.3	398.5

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

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

[Billions of dollars]

	2004	2005	2006	2007	2004				2005	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	238.1	216.7	220.6	-26.1	107.5	43.4	-8.7	76.1	143.4	34.2
Domestic industries	210.1	170.7	192.5	-103.2	96.2	57.5	-25.8	102.0	88.2	35.1
Financial	20.6	50.9	55.0	-32.4	9.6	-0.1	-61.2	112.3	44.0	-34.4
Nonfinancial.....	189.5	119.8	137.6	-70.9	86.7	57.7	35.3	-10.3	44.2	69.5
Rest of the world	27.9	46.0	28.1	77.2	11.3	-14.2	17.3	-26.0	55.2	-0.9
Receipts from the rest of the world.....	67.3	67.7	54.8	70.3	23.1	10.1	8.9	4.3	46.7	1.3
Less: Payments to the rest of the world.....	39.4	21.6	26.8	-6.9	11.8	24.4	-8.4	30.3	-8.5	2.2
Corporate profits with inventory valuation adjustment	267.1	421.2	251.4	0.9	111.0	53.1	12.0	84.6	311.0	38.7
Domestic industries	239.2	375.1	223.4	-76.2	99.7	67.2	-5.2	110.7	255.8	39.6
Financial	31.6	76.4	53.5	-28.9	13.5	2.9	-57.8	113.3	64.3	-32.7
Federal Reserve banks.....	-0.1	6.6	7.2	3.9	0.8	0.1	1.0	1.8	1.0	2.6
Other financial.....	31.7	69.8	46.3	-32.8	12.8	2.8	-58.8	111.5	63.3	-35.3
Nonfinancial.....	207.5	298.8	169.8	-47.3	86.2	64.3	52.7	-2.8	191.5	72.3
Utilities	7.0	10.3	26.7	2.9	2.0	2.6	0.8	4.2	4.3	1.3
Manufacturing.....	76.7	91.1	60.5	12.3	26.0	14.1	10.1	11.6	72.7	-3.4
Durable goods.....	44.2	55.0	22.6	11.5	19.4	9.7	5.6	2.8	41.4	9.6
Fabricated metal products.....	4.0	5.9	1.4	2.5	0.4	2.1	0.6	2.2	2.5	1.2
Machinery	5.7	7.7	5.1	2.3	1.6	1.5	3.0	-1.6	3.6	2.4
Computer and electronic products	10.7	12.8	6.2	-0.6	0.2	0.6	1.1	1.7	7.7	3.2
Electrical equipment, appliances, and components	-1.8	-1.9	10.0	2.5	-0.6	-0.1	-2.2	-2.0	-1.0	0.1
Motor vehicles, bodies and trailers, and parts.....	4.7	7.7	-8.5	2.5	13.1	-8.0	-1.6	0.7	13.6	0.3
Other durable goods.....	20.8	22.9	8.4	2.3	4.6	13.5	4.8	1.8	15.1	2.3
Nondurable goods.....	32.6	36.0	37.9	0.9	6.6	4.4	4.5	8.8	31.3	-13.0
Food and beverage and tobacco products.....	0.6	2.0	7.6	4.7	-0.4	-3.7	1.5	-1.8	4.1	-2.0
Petroleum and coal products.....	25.6	30.0	-1.4	-10.6	8.1	5.2	-5.9	26.2	5.0	3.2
Chemical products	5.9	0.4	28.0	12.6	-0.4	5.9	6.1	-10.8	16.7	-16.6
Other nondurable goods.....	0.5	3.6	3.8	-5.9	-0.7	-3.0	2.7	-4.7	5.6	2.3
Wholesale trade.....	24.0	18.1	10.2	-4.9	3.6	10.6	11.8	-14.6	13.6	19.1
Retail trade	4.3	29.3	11.9	0.0	8.9	-5.1	-3.4	1.5	13.1	24.4
Transportation and warehousing.....	6.8	15.0	13.4	0.2	4.9	6.1	-7.0	-3.4	16.6	2.9
Information.....	40.7	35.8	11.4	11.9	8.3	32.6	18.6	-12.0	22.6	9.5
Other nonfinancial.....	48.0	99.2	35.8	-69.8	32.6	3.3	21.9	10.0	48.4	18.6
Rest of the world	27.9	46.0	28.1	77.2	11.3	-14.2	17.3	-26.0	55.2	-0.9

	2005		2006				2007				2008
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	-129.8	196.0	95.6	47.4	32.2	-69.3	-26.7	54.7	-4.2	-57.2	-17.6
Domestic industries	-149.4	211.6	82.4	28.3	41.3	-98.2	-35.4	50.0	-57.8	-122.2	5.4
Financial	-76.7	69.9	41.2	23.2	-20.4	4.3	-24.8	37.0	-33.8	-69.0	37.3
Nonfinancial.....	-72.7	141.7	41.3	5.0	61.7	-102.5	-10.6	13.0	-24.0	-53.1	-32.1
Rest of the world	19.6	-15.5	13.1	19.2	-9.2	28.9	8.7	4.8	53.5	64.9	-22.8
Receipts from the rest of the world.....	9.7	19.8	9.2	26.3	6.1	11.3	3.5	34.2	33.7	24.7	3.7
Less: Payments to the rest of the world.....	-10.0	35.5	-3.9	7.0	15.3	-17.6	-5.1	29.3	-19.8	-40.2	26.5
Corporate profits with inventory valuation adjustment	-96.9	187.5	94.1	62.9	45.6	-57.9	-34.6	64.8	6.6	-45.9	-178.7
Domestic industries	-116.6	203.0	81.1	43.6	54.8	-86.7	-43.4	60.1	-47.0	-110.8	-155.8
Financial	-75.0	69.1	38.6	23.1	-19.8	5.5	-24.7	38.6	-32.4	-67.9	20.4
Federal Reserve banks.....	1.3	4.2	0.0	2.6	2.2	-0.9	3.3	0.3	-1.0	-1.0	-0.7
Other financial.....	-76.3	64.9	38.6	20.5	-22.0	6.3	-27.9	38.3	-31.4	-66.9	21.2
Nonfinancial.....	-41.5	133.9	42.5	20.5	74.6	-92.2	-18.7	21.5	-14.7	-42.8	-176.3
Utilities	-6.7	16.5	6.7	8.6	9.0	-1.1	-4.2	-2.5	4.0	4.5	-17.0
Manufacturing.....	2.3	10.0	27.6	26.6	27.7	-34.6	18.1	33.8	-44.2	-14.5	-51.6
Durable goods.....	-2.2	0.9	15.5	-11.0	27.2	-0.9	1.1	-4.1	7.8	-2.6	-42.8
Fabricated metal products.....	1.4	-2.7	4.0	-3.0	-0.2	3.1	0.8	-1.5	2.5	0.3	-3.9
Machinery	1.9	2.7	1.1	0.2	-0.1	1.1	1.9	-0.3	-0.2	-0.2	-2.8
Computer and electronic products	0.2	2.3	0.0	4.6	2.5	-4.3	3.1	-7.4	4.2	2.2	-1.0
Electrical equipment, appliances, and components	2.7	1.2	3.4	3.5	2.6	1.6	-0.2	-2.0	1.1	0.8	-4.6
Motor vehicles, bodies and trailers, and parts.....	-5.0	-5.1	0.2	-3.2	-0.7	0.8	0.3	6.0	-1.7	-3.3	-12.2
Other durable goods.....	-3.3	2.4	6.8	-13.2	23.2	-3.2	-4.8	1.1	2.0	-2.5	-18.2
Nondurable goods.....	4.4	9.2	12.1	37.6	0.4	-33.5	16.9	38.0	-52.1	-11.9	-8.8
Food and beverage and tobacco products.....	1.4	1.2	0.8	3.4	5.4	1.8	-5.2	9.2	-3.5	-0.5	-3.9
Petroleum and coal products.....	5.5	7.4	-12.6	16.1	-3.4	-33.3	16.9	35.0	-51.1	-22.0	15.2
Chemical products	-1.8	2.6	23.6	12.7	2.4	-13.0	13.7	2.5	0.5	8.7	-13.6
Other nondurable goods.....	-0.7	-2.0	0.3	5.5	-4.1	10.9	-8.4	-8.7	2.1	1.9	-6.7
Wholesale trade.....	-24.0	18.3	-1.5	-7.8	33.8	-23.4	3.3	4.5	-3.6	-28.9	-31.0
Retail trade	-11.9	23.0	-4.3	-7.5	6.1	5.4	-4.7	13.1	-19.9	-1.5	-12.5
Transportation and warehousing.....	-1.1	5.1	6.2	4.9	-2.0	2.2	-3.7	4.7	1.6	-9.3	-13.3
Information.....	-7.5	5.6	4.7	4.1	4.5	-5.9	10.9	-15.8	23.4	9.5	-11.9
Other nonfinancial.....	7.5	55.3	3.0	-8.1	-4.6	-34.9	-38.4	-16.4	24.1	-2.6	-38.9
Rest of the world	19.6	-15.5	13.1	19.2	-9.2	28.9	8.7	4.8	53.5	64.9	-22.8

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

Table 12C. Revisions to Corporate Profits by Industry
[Billions of dollars]

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2005	2006	2007
	2005	2006	2007	2005	2006	2007			
Corporate profits with inventory valuation and capital consumption adjustments	1,447.9	1,668.5	1,642.4	75.1	114.8	47.2	5.5	7.4	3.0
Domestic industries	1,208.5	1,401.0	1,297.8	53.9	104.6	40.1	4.7	8.1	3.2
Financial	407.1	462.1	429.7	1.6	-20.1	-43.7	0.4	-4.2	-9.2
Nonfinancial	801.4	939.0	868.1	52.3	124.7	83.8	7.0	15.3	10.7
Rest of the world	239.4	267.5	344.7	21.2	10.2	7.1	9.7	4.0	2.1
Receipts from the rest of the world	384.1	438.9	509.2	25.4	19.1	18.2	7.1	4.5	3.7
Less: Payments to the rest of the world	144.6	171.4	164.5	4.0	8.9	11.1	2.8	5.5	7.2
Corporate profits with inventory valuation adjustment	1,582.8	1,834.2	1,835.1	39.4	64.7	4.6	2.6	3.7	0.3
Domestic industries	1,343.3	1,566.7	1,490.5	18.1	54.5	-2.5	1.4	3.6	-0.2
Financial	425.3	478.8	449.9	1.7	-26.5	-48.6	0.4	-5.2	-9.7
Federal Reserve banks	26.6	33.8	37.7	0.0	0.0	-0.7	0.0	0.0	-1.8
Other financial	398.7	445.0	412.2	1.6	-26.4	-47.9	0.4	-5.6	-10.4
Nonfinancial	918.1	1,087.9	1,040.6	16.5	81.0	46.1	1.8	8.0	4.6
Utilities	28.9	55.6	58.5	0.5	19.9	14.1	1.8	55.7	31.8
Manufacturing	243.8	304.3	316.6	-7.4	10.9	10.9	-2.9	3.7	3.6
Durable goods	93.3	115.9	127.4	8.2	20.0	5.5	9.6	20.9	4.5
Nondurable goods	150.5	188.4	189.3	-15.5	-9.1	5.5	-9.3	-4.6	3.0
Wholesale trade	97.3	107.5	102.6	2.1	10.5	3.9	2.2	10.8	4.0
Retail trade	120.4	132.3	132.3	6.0	7.8	-5.2	5.2	6.3	-3.8
Transportation and warehousing	29.1	42.5	42.7	0.9	0.6	-4.4	3.2	1.4	-9.3
Information	79.7	91.1	103.0	4.9	5.7	-0.4	6.6	6.7	-0.4
Other nonfinancial	318.9	354.7	284.9	9.4	25.7	27.4	3.0	7.8	10.6
Rest of the world	239.4	267.5	344.7	21.2	10.2	7.1	9.7	4.0	2.1
Corporate profits before tax without inventory valuation and capital consumption adjustments	1,620.6	1,873.7	1,886.3	41.0	67.9	9.6	2.6	3.8	0.5
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments	1,034.2	1,199.6	1,192.0	54.3	99.8	63.4	5.5	9.1	5.6
Net cash flow with inventory valuation and capital consumption adjustments	1,315.8	1,390.3	1,348.7	80.4	99.4	93.6	6.5	7.7	7.5
Undistributed profits with inventory valuation and capital consumption adjustments	456.9	497.5	403.4	78.3	96.6	69.9	20.7	24.1	21.0
Consumption of fixed capital	858.9	892.8	945.3	2.1	2.8	23.7	0.2	0.3	2.6
Less: Inventory valuation adjustment	-37.8	-39.5	-51.2	-1.6	-3.2	-5.0			
Equals: Net cash flow	1,353.6	1,429.8	1,399.9	82.0	102.6	98.7	6.4	7.7	7.6

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business—Continues

	2004	2005	2006	2007	Seasonally adjusted at annual rates					
					2004				2005	
					I	II	III	IV	I	II
Billions of dollars										
Gross value added of nonfinancial corporate business	5,956.4	6,396.1	6,863.4	7,075.1	5,778.1	5,907.6	6,038.5	6,101.4	6,210.3	6,358.1
Consumption of fixed capital	687.4	743.9	775.2	822.3	667.8	673.7	717.8	690.3	702.0	714.4
Net value added	5,269.0	5,652.2	6,088.3	6,252.8	5,110.3	5,234.0	5,320.7	5,411.1	5,508.4	5,643.7
Compensation of employees	3,865.2	4,075.6	4,316.8	4,525.3	3,770.5	3,826.4	3,899.1	3,965.1	3,991.9	4,038.9
Wage and salary accruals	3,159.7	3,337.9	3,548.2	3,734.2	3,079.8	3,126.0	3,188.1	3,244.9	3,266.5	3,305.2
Supplements to wages and salaries	705.5	737.6	768.6	791.1	690.7	700.4	711.0	720.2	725.4	733.6
Taxes of production and imports less subsidies	523.9	563.2	591.1	611.9	512.5	519.9	526.3	537.0	548.9	560.6
Net operating surplus	879.9	1,013.5	1,180.3	1,115.5	827.4	887.7	895.3	909.1	967.5	1,044.3
Net interest and miscellaneous payments	138.9	153.6	169.6	179.4	140.1	141.7	138.8	135.0	145.2	150.7
Business current transfer payments	59.3	58.5	71.8	68.1	64.0	65.0	40.2	68.1	72.1	73.9
Corporate profits with inventory valuation and capital consumption adjustments	681.6	801.4	939.0	868.1	623.3	681.0	716.3	706.0	750.2	819.7
Taxes on corporate income	191.0	274.5	309.3	321.1	173.1	190.0	201.1	199.6	256.9	268.0
Profits after tax with inventory valuation and capital consumption adjustments	490.7	526.9	629.7	547.0	450.2	490.9	515.2	506.4	493.3	551.7
Net dividends	367.0	184.2	474.4	503.4	324.2	312.8	334.8	496.1	326.7	267.7
Undistributed profits with inventory valuation and capital consumption adjustments	123.7	342.7	155.3	43.5	126.0	178.1	180.4	10.3	166.7	284.0
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	662.4	955.9	1,127.4	1,091.7	579.0	661.7	701.9	706.8	896.5	941.5
Profits after tax (without inventory valuation and capital consumption adjustments)	471.4	681.3	818.1	770.7	406.0	471.6	500.8	507.2	639.6	673.5
Inventory valuation adjustment	-43.1	-37.8	-39.5	-51.2	-33.7	-51.9	-39.6	-47.2	-45.4	-18.0
Capital consumption adjustment	62.4	-116.7	-149.0	-172.5	77.9	71.2	53.9	46.4	-100.9	-103.8
Billions of chained (2000) dollars										
Gross value added of nonfinancial corporate business ¹	5,662.1	5,907.8	6,167.8	6,264.5	5,547.4	5,623.3	5,733.3	5,744.4	5,789.5	5,911.1
Consumption of fixed capital ²	651.4	682.6	686.7	716.9	637.3	640.7	679.1	648.4	653.7	658.9
Net value added ³	5,010.7	5,225.2	5,481.1	5,547.6	4,910.1	4,982.5	5,054.2	5,096.0	5,135.8	5,252.2
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	1.052	1.083	1.113	1.129	1.042	1.051	1.053	1.062	1.073	1.076
Compensation of employees (unit labor cost)	0.683	0.690	0.700	0.722	0.680	0.680	0.680	0.690	0.690	0.683
Unit nonlabor cost	0.249	0.257	0.260	0.269	0.249	0.249	0.248	0.248	0.253	0.254
Consumption of fixed capital	0.121	0.126	0.126	0.131	0.120	0.120	0.125	0.120	0.121	0.121
Taxes on production and imports less subsidies plus business current transfer payments	0.103	0.105	0.107	0.109	0.104	0.104	0.099	0.105	0.107	0.107
Net interest and miscellaneous payments	0.025	0.026	0.027	0.029	0.025	0.025	0.024	0.023	0.025	0.026
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.120	0.136	0.152	0.139	0.112	0.121	0.125	0.123	0.130	0.139
Taxes on corporate income	0.034	0.046	0.050	0.051	0.031	0.034	0.035	0.035	0.044	0.045
Profits after tax with inventory valuation and capital consumption adjustments	0.087	0.089	0.102	0.087	0.081	0.087	0.090	0.088	0.085	0.093

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).

Table 13. Gross Value Added of Nonfinancial Domestic Corporate Business—Table Ends

	Seasonally adjusted at annual rates										
	2005		2006				2007				2008
	III	IV	I	II	III	IV	I	II	III	IV	I
	Billions of dollars										
Gross value added of nonfinancial corporate business	6,418.9	6,597.3	6,771.2	6,817.5	6,931.7	6,933.3	6,999.6	7,066.7	7,098.6	7,135.5	7,141.7
Consumption of fixed capital	810.4	749.0	755.7	769.3	781.9	793.7	804.6	816.0	828.1	840.7	852.6
Net value added	5,608.5	5,848.3	6,015.5	6,048.3	6,149.7	6,139.6	6,195.0	6,250.7	6,270.6	6,294.8	6,289.1
Compensation of employees	4,115.4	4,156.1	4,264.7	4,282.3	4,318.3	4,401.9	4,464.1	4,497.4	4,537.2	4,602.7	4,645.4
Wage and salary accruals	3,372.5	3,407.6	3,501.9	3,517.5	3,549.2	3,624.4	3,679.8	3,710.0	3,744.2	3,802.8	3,837.5
Supplements to wages and salaries	743.0	748.5	762.8	764.8	769.2	777.5	784.3	787.3	793.0	799.9	807.9
Taxes of production and imports less subsidies	568.6	574.5	582.7	589.5	593.6	598.7	604.1	609.9	614.2	619.5	617.9
Net operating surplus	924.4	1,117.7	1,168.1	1,176.4	1,237.8	1,139.0	1,126.9	1,143.5	1,119.1	1,072.6	1,025.8
Net interest and miscellaneous payments	156.9	161.6	165.1	169.4	169.8	174.1	174.6	178.9	178.8	185.4	180.5
Business current transfer payments	20.5	67.4	73.0	72.0	71.3	70.7	68.8	68.0	67.7	67.7	57.9
Corporate profits with inventory valuation and capital consumption adjustments	747.0	888.7	930.0	935.0	996.7	894.2	883.6	896.6	872.6	819.5	787.4
Taxes on corporate income	267.6	305.6	302.6	312.3	323.3	299.1	319.8	330.9	318.9	314.7	279.8
Profits after tax with inventory valuation and capital consumption adjustments	479.4	583.1	627.4	622.7	673.4	595.1	563.8	565.7	553.7	504.7	507.6
Net dividends	121.3	21.0	404.7	431.7	484.3	576.9	491.9	496.1	492.7	533.0	494.0
Undistributed profits with inventory valuation and capital consumption adjustments	358.1	562.1	222.7	191.0	189.1	18.2	71.9	69.5	61.0	-28.3	13.6
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	921.1	1,064.5	1,093.3	1,137.3	1,196.1	1,083.0	1,086.8	1,119.2	1,080.4	1,080.6	939.6
Profits after tax (without inventory valuation and capital consumption adjustments)	653.4	758.9	790.7	825.0	872.8	783.8	767.0	788.3	761.5	765.8	659.8
Inventory valuation adjustment	-39.1	-48.7	-35.0	-58.5	-42.7	-21.8	-44.2	-55.3	-31.0	-74.1	-109.4
Capital consumption adjustment	-134.9	-127.1	-128.3	-143.9	-156.7	-166.9	-159.0	-167.4	-176.8	-187.0	-42.8
	Billions of chained (2000) dollars										
Gross value added of nonfinancial corporate business ¹	5,903.2	6,027.3	6,129.6	6,141.6	6,212.5	6,187.3	6,188.0	6,253.1	6,293.3	6,323.5	6,321.8
Consumption of fixed capital ²	740.3	677.6	676.7	683.3	689.9	696.8	703.3	711.6	721.0	731.6	744.8
Net value added ³	5,162.9	5,349.7	5,452.9	5,458.3	5,522.5	5,490.5	5,484.7	5,541.5	5,572.3	5,591.9	5,577.0
	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	1.087	1.095	1.105	1.110	1.116	1.121	1.131	1.130	1.128	1.128	1.130
Compensation of employees (unit labor cost)	0.697	0.690	0.696	0.697	0.695	0.711	0.721	0.719	0.721	0.728	0.735
Unit nonlabor cost	0.264	0.258	0.257	0.261	0.260	0.264	0.267	0.267	0.268	0.271	0.271
Consumption of fixed capital	0.137	0.124	0.123	0.125	0.126	0.128	0.130	0.130	0.132	0.133	0.135
Taxes on production and imports less subsidies plus business current transfer payments	0.100	0.107	0.107	0.108	0.107	0.108	0.109	0.108	0.108	0.109	0.107
Net interest and miscellaneous payments	0.027	0.027	0.027	0.028	0.027	0.028	0.028	0.029	0.028	0.029	0.029
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	0.127	0.147	0.152	0.152	0.160	0.145	0.143	0.143	0.139	0.130	0.125
Taxes on corporate income	0.045	0.051	0.049	0.051	0.052	0.048	0.052	0.053	0.051	0.050	0.044
Profits after tax with inventory valuation and capital consumption adjustments	0.081	0.097	0.102	0.101	0.108	0.096	0.091	0.090	0.088	0.080	0.080

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

	2004	2005	2006	2007	Seasonally adjusted at annual rates															
					2004	2005				2006				2007				2008		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product (GDP) and related aggregates:																				
GDP	3.6	2.9	2.8	2.0	2.5	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	1.9	
Goods	4.7	4.3	5.4	3.1	3.7	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	2.3	
Services	2.8	2.2	2.3	2.8	2.4	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	2.0	
Structures	5.2	3.2	-2.2	-5.0	-0.3	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	-0.3	
Motor vehicle output	4.0	3.8	-0.9	-1.1	-9.6	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	-35.2	
GDP excluding motor vehicle output	3.6	2.9	2.9	2.1	3.0	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	3.1	
Final sales of computers ¹	5.4	23.4	25.0	21.3	50.1	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	19.3	
GDP excluding final sales of computers	3.6	2.8	2.6	1.9	2.3	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	1.8	
Farm gross value added ²	8.1	9.1	-6.9	9.7	40.8	-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	-9.2	
Nonfarm business gross value added ³	4.1	3.4	3.2	2.0	2.6	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	1.7	
Price indexes:																				
GDP	2.9	3.3	3.2	2.7	3.2	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	
GDP excluding food and energy	2.7	3.2	3.2	2.5	3.1	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	1.4	
GDP excluding final sales of computers	3.0	3.4	3.4	2.8	3.4	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	
Gross domestic purchases	3.1	3.7	3.4	2.8	3.6	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	
Gross domestic purchases excluding food and energy	2.7	3.1	3.1	2.4	2.8	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	
Gross domestic purchases excluding final sales of computers to domestic purchasers	3.2	3.9	3.6	2.9	3.9	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	
Personal consumption expenditures (PCE)	2.6	2.9	2.8	2.6	3.0	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	4.2	
PCE excluding food and energy	2.1	2.1	2.3	2.2	2.1	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	2.1	
Market-based PCE ⁴	2.3	2.7	2.6	2.4	2.9	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	4.4	
Market-based PCE excluding food and energy ⁴	1.5	1.7	1.9	1.8	1.8	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	

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.