

GDP DECLINES 5.5 PERCENT IN FIRST QUARTER

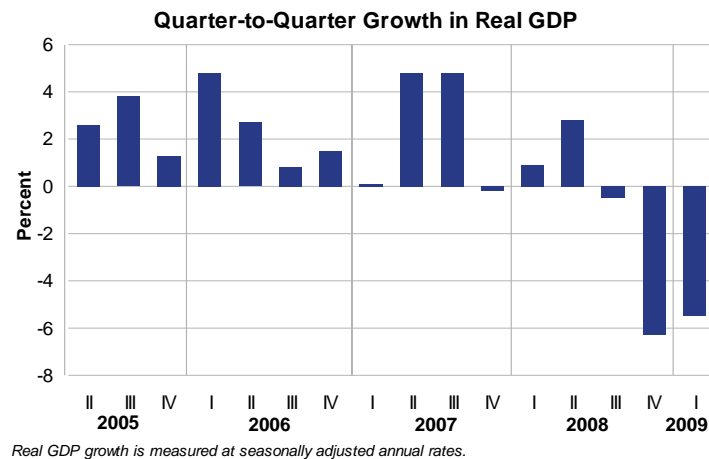
Corporate Profits Turn Up

Real gross domestic product (GDP) decreased 5.5 percent in the first quarter of 2009 after decreasing 6.3 percent in the fourth quarter, according to the “final” estimates released by the Bureau of Economic Analysis. The first-quarter estimate was revised down 0.2 percentage point from the “preliminary” estimate released in May.

Gross Domestic Product

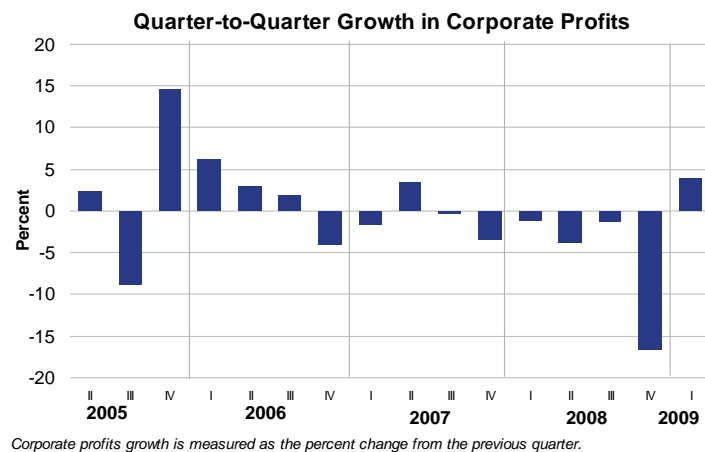
As in the previous estimates, exports, business investment (including inventory investment), and housing each declined more than in the fourth quarter.

Partially offsetting these declines, consumer spending turned up, rising 1.4 percent after falling for two consecutive quarters, and imports fell even more than in the first quarter.



Corporate Profits

First-quarter corporate profits rose 3.8 percent at a quarterly rate after falling 16.5 percent in the fourth quarter. Financial-sector profits rebounded after a large drop in the fourth quarter. Nonfinancial sector profits fell.



BEA data—including GDP, personal income, the balance of payments, foreign direct investment, the input-output accounts, and economic data for states, local areas, and industries—are available on the BEA Web site: www.bea.gov. [E-mail](#) alerts are also available.

NOTE: The “advance” estimate of GDP for the second quarter of 2009 and the 2009 comprehensive revision of the GDP accounts will be released on July 31, 2009.