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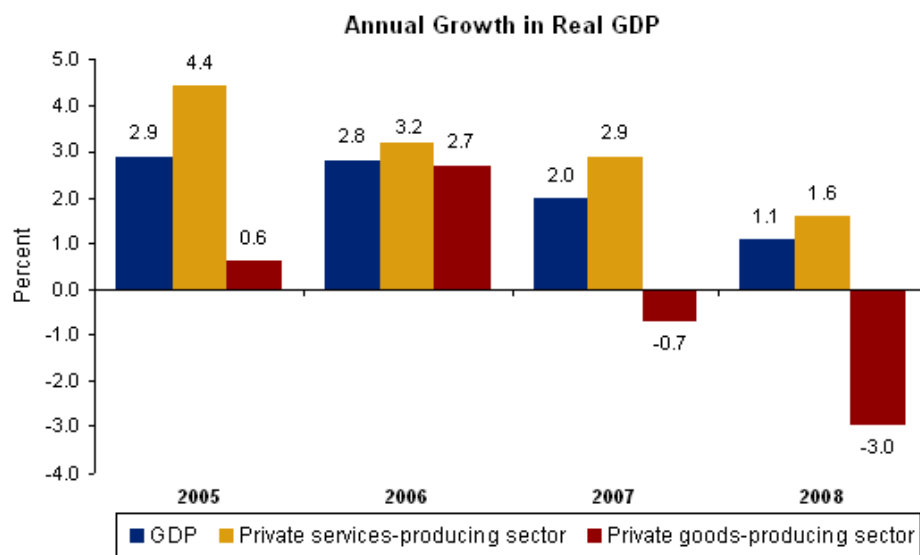
BEA 09-16

Manufacturing Industries Led Slowdown in 2008

Advance GDP by Industry Statistics

Downturns in manufacturing, retail trade, and finance and insurance industries were the leading contributors to the slowdown in U.S. economic growth in 2008, according to preliminary statistics on the breakout of real gross domestic product (GDP) by industry from the Bureau of Economic Analysis. The economic slowdown was widespread: nearly two-thirds of private industries contributed to the deceleration in real GDP growth.

- ▶ Manufacturing value added—a measure of an industry's contribution to GDP—fell 2.7 percent in 2008 after rising 2.9 percent in 2007. Durable-goods manufacturing turned down for the first time since 2001, decreasing 1.3 percent. Nondurable-goods manufacturing fell 4.6 percent, after slowing to 0.4 percent in 2007.
- ▶ Retail trade industries' value added fell 0.5 percent in 2008, its first decline since 1991.
- ▶ Finance and insurance industries' value added dropped 3.0 percent in 2008, its first decline since 1992.



Source: U.S. Bureau of Economic Analysis

Prices:

Slower growth in the value added prices for professional and business services and agriculture industries contributed most to the slowdown in the GDP price index for 2008. Value added prices, which measure changes in an industry's labor and capital inputs prices including profit margins, accelerated sharply in manufacturing, primarily reflecting increases for petroleum.

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
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
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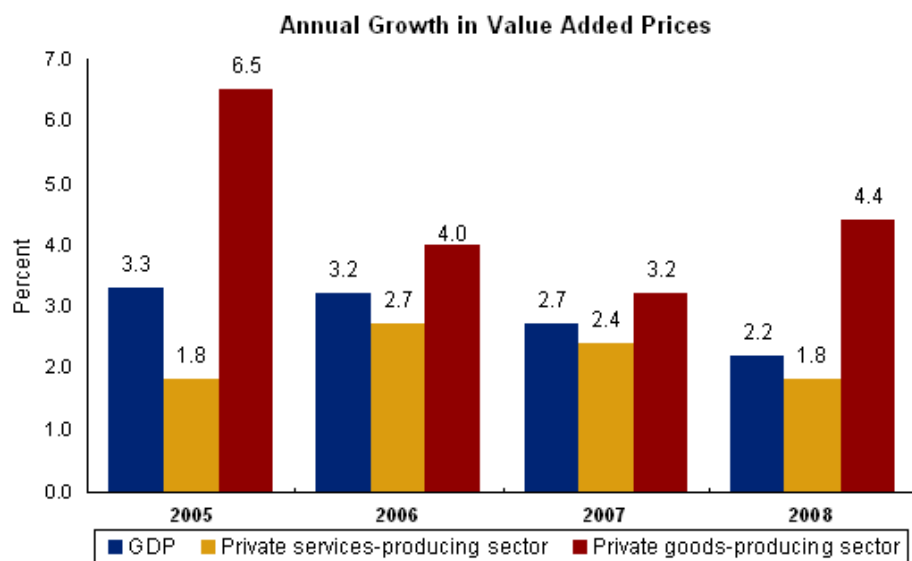
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Source: U.S. Bureau of Economic Analysis

Other highlights:

- ▶ All major goods-producing industry groups subtracted from GDP growth in 2008. The sector's share of current-dollar GDP fell to 18.9 percent, its lowest share since 1947—the first year for which these statistics are available.
- ▶ Information-communications-technology industries' value added remained strong in 2008, increasing 9.0 percent. These industries account for 3.8 percent of GDP, but contributed 30 percent to the 1.1 percent growth in real GDP.
- ▶ Health care and social assistance industries' value added increased 4.6 percent, its strongest increase since 1989.

NOTE: These preliminary statistics incorporate data from the March 2009 update of the National Income and Product Accounts. They will be revised in 2010 when more detailed industry data become available. For more information on these GDP by industry statistics, see the May 2009 *Survey of Current Business*.

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