



MONTHLY GDP
E-FORECASTING.COM PRELIMINARY ESTIMATE

A Message from the Editor

Happy Holidays from the e-forecasting.com team! With more complete data, there's an upwards revision on November's first GDP estimate. Although there is still a decline, it has been softened. Prices are falling as fast as national income, the effect of this being a stall in the free fall in real GDP. For a more comprehensive report, contact us about an annual subscription at info@e-forecasting.com.

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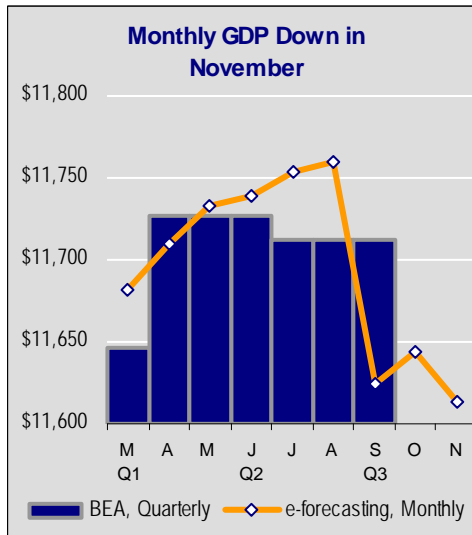
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November Report—November GDP Down 3 Percent

According to e-forecasting's Preliminary Estimate of U.S. Monthly GDP, **the nation's output of goods and services, declined in November.**

Following an increase of 2 percent in October, the real-time monthly GDP, expressed at seasonally adjusted annual rates in chained 2000 prices, **fell 3.0 percent in November to \$11,613.8 billion.**

Looking at the annual growth rate of monthly GDP's **three-month moving average from three months ago, the economy's output in November decreased by 4.2 percent.** This growth rate is the monthly equivalent to the publicized GDP quarterly growth rate from the preceding quarter. In reality, the growth rate of the three months ending in the last month of the quarter is identical to the quarterly growth rate.



The six-month smoothed annual growth rate of the U.S. monthly real GDP, which historically has signaled the recession phases of the business cycle, **recorded a negative reading of 1 percent in November, after posting a negative growth rate of 0.5 percent in October.** This compares to a long-term annual average growth rate of 3.3 percent during 1959-2006.

On a year-over-year basis, **real monthly GDP remained the same as growth registered a reading of 0 percent in November 2008** from the same month of last year. This follows an increase of 0.1 percent in October.

Table 2: Recent Growth in U.S. Monthly GDP

| Year | Month | 6-Month Growth | 12-month Growth |
|------|-----------|----------------|-----------------|
| | | Annualized | year-to-year |
| 2007 | November | 2.1% | 2.4% |
| 2007 | December | 1.9% | 2.2% |
| 2008 | January | 1.6% | 2.4% |
| 2008 | February | 1.4% | 2.6% |
| 2008 | March | 1.8% | 2.5% |
| 2008 | April | 1.8% | 2.4% |
| 2008 | May | 1.8% | 2.2% |
| 2008 | June | 1.6% | 1.6% |
| 2008 | July | 1.6% | 1.3% |
| 2008 | August | 1.5% | 1.1% |
| 2008 | September | -0.9% | -0.2% |
| 2008 | October | -0.5% | 0.1% |
| 2008 | November | -1.0% | 0.0% |

November GDP—Second Estimate

Our next GDP report— 1st est of December GDP — will be released Friday, January 9th

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