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## **GROSS DOMESTIC PRODUCT: FOURTH QUARTER 2003 (PRELIMINARY)**

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 4.1 percent in the fourth quarter of 2003, according to preliminary estimates released by the Bureau of Economic Analysis. In the third quarter, real GDP increased 8.2 percent.

The GDP estimates released today are based on more complete source data than were available for the advance estimates issued last month. In the advance estimates, the increase in real GDP was 4.0 percent (see "Revisions" on page 3).

The major contributors to the increase in real GDP in the fourth quarter were personal consumption expenditures (PCE), exports, equipment and software, private inventory investment, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.

The deceleration in real GDP growth in the fourth quarter primarily reflected a deceleration in PCE, an acceleration in imports, and a deceleration in residential fixed investment that were partly offset by an upturn in private inventory investment and an acceleration in exports.

Final sales of computers contributed 0.28 percentage point to the fourth-quarter change in real GDP after contributing 0.65 percentage point to the third-quarter change. Motor vehicle output contributed 0.10 percentage point to the fourth-quarter change in real GDP after contributing 0.82 percentage point to the third-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.1 percent in the fourth quarter, 0.1 percentage point more than the advance estimate; this index increased 1.8 percent in the third quarter. Excluding food and energy prices, the price index for gross domestic purchases increased 1.2 percent in the fourth quarter, compared with an increase of 1.3 percent in the third.

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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 annualized. "Real" estimates are in chained (2000) dollars. Price indexes are chain-type measures.

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Real personal consumption expenditures increased 2.7 percent in the fourth quarter, compared with an increase of 6.9 percent in the third. Real nonresidential fixed investment increased 9.6 percent, compared with an increase of 12.8 percent. Nonresidential structures decreased 7.1 percent, compared with a decrease of 1.8 percent. Equipment and software increased 15.1 percent, compared with an increase of 17.6 percent. Real residential fixed investment increased 8.6 percent, compared with an increase of 21.9 percent.

Real exports of goods and services increased 21.0 percent in the fourth quarter, compared with an increase of 9.9 percent in the third. Real imports of goods and services increased 16.4 percent, compared with an increase of 0.8 percent.

Real federal government consumption expenditures and gross investment increased 1.6 percent in the fourth quarter, compared with an increase of 1.2 percent in the third. National defense increased 4.2 percent, in contrast to a decrease of 1.3 percent. Nondefense decreased 3.3 percent, in contrast to an increase of 6.5 percent. Real state and local government consumption expenditures and gross investment increased 0.4 percent, compared with an increase of 2.1 percent.

The real change in private inventories added 0.92 percentage point to the fourth-quarter change in real GDP, after subtracting 0.13 percentage point from the third-quarter change. Private businesses increased inventories \$14.9 billion in the fourth quarter, following decreases of \$9.1 billion in the third quarter and \$4.5 billion in the second.

Real final sales of domestic product -- GDP less change in private inventories -- increased 3.2 percent in the fourth quarter, compared with an increase of 8.3 percent in the third.

### **Gross domestic purchases**

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 4.2 percent in the fourth quarter, compared with an increase of 7.0 percent in the third.

### **Current-dollar GDP**

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.3 percent, or \$145.3 billion, in the fourth quarter to a level of \$11,252.3 billion. In the third quarter, current-dollar GDP increased 10.0 percent, or \$260.3 billion.

## **Revisions**

The preliminary estimate of the fourth-quarter increase in real GDP is 0.1 percentage point, or \$2.1 billion, higher than the advance estimate issued last month. The upward revision to the percentage change in real GDP primarily reflected upward revisions to equipment and software, to private inventory investment, to exports, and to personal consumption expenditures for nondurable goods that were mostly offset by an upward revision to imports.

	<u>Advance</u>	<u>Preliminary</u>
	(Percent change from preceding quarter)	
Real GDP.....	4.0	4.1
Current-dollar GDP.....	5.1	5.3
Gross domestic purchases price index...	1.0	1.1

## **2003 GDP**

Real GDP increased 3.1 percent in 2003 (that is, from the 2002 annual level to the 2003 annual level), compared with an increase of 2.2 percent in 2002.

The major contributors to the increase in real GDP in 2003 were personal consumption expenditures (PCE), federal government spending, equipment and software, and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased in 2003.

The acceleration in real GDP in 2003 primarily reflected an upturn in equipment and software, a smaller decrease in nonresidential structures, and an upturn in exports that were partly offset by a downturn in private inventory investment.

The price index for gross domestic purchases increased 1.9 percent in 2003, compared with an increase of 1.4 percent in 2002.

Current-dollar GDP increased 4.8 percent, or \$504.7 billion, in 2003. Current-dollar GDP increased 3.8 percent, or \$380.0 billion, in 2002.

During 2003 (that is, measured from the fourth quarter of 2002 to the fourth quarter of 2003), real GDP increased 4.3 percent. Real GDP increased 2.8 percent during 2002. The price index for gross domestic purchases increased 1.6 percent during 2003, compared with an increase of 1.7 percent during 2002.

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Next release -- March 25, 2004, at 8:30 A.M. EST for:  
Gross Domestic Product: Fourth Quarter 2003 (Final)  
Corporate Profits: Fourth Quarter 2003

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

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates															
				2000				2001				2002				2003			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>
<b>Gross domestic product (GDP)</b> .....	<b>0.5</b>	<b>2.2</b>	<b>3.1</b>	<b>1.0</b>	<b>6.4</b>	<b>-0.5</b>	<b>2.1</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-1.3</b>	<b>2.0</b>	<b>4.7</b>	<b>1.9</b>	<b>3.4</b>	<b>1.3</b>	<b>2.0</b>	<b>3.1</b>	<b>8.2</b>	<b>4.1</b>
<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>3.4</b>	<b>3.1</b>	<b>6.5</b>	<b>2.5</b>	<b>3.9</b>	<b>3.4</b>	<b>.5</b>	<b>2.3</b>	<b>1.9</b>	<b>6.2</b>	<b>4.1</b>	<b>2.6</b>	<b>2.0</b>	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>	<b>6.9</b>	<b>2.7</b>
Durable goods .....	4.1	6.5	7.3	24.4	-9.5	6.0	.7	1.7	9.8	.7	27.3	1.6	.5	5.0	.3	.5	17.7	28.0	-.1
Nondurable goods .....	1.9	3.0	3.8	.3	5.7	2.3	3.7	.4	-1.1	2.9	4.7	6.1	.4	.2	4.6	5.7	1.2	7.3	5.2
Services .....	2.4	3.0	2.0	6.0	3.9	4.3	3.9	.3	2.4	1.6	2.8	3.8	4.1	2.2	1.5	1.5	1.7	2.8	2.2
<b>Gross private domestic investment</b> .....	<b>-8.4</b>	<b>-1.2</b>	<b>4.3</b>	<b>-6.9</b>	<b>29.1</b>	<b>-9.9</b>	<b>-2.3</b>	<b>-11.1</b>	<b>-16.4</b>	<b>-8.5</b>	<b>-17.7</b>	<b>11.1</b>	<b>4.6</b>	<b>11.4</b>	<b>-6</b>	<b>-3.5</b>	<b>4.7</b>	<b>14.8</b>	<b>15.8</b>
Fixed investment .....	-3.2	-3.7	4.4	11.5	9.5	-6	.7	-2.7	-9.2	-5.2	-10.8	-2.5	.6	.6	2.1	1.1	6.1	15.8	9.3
Nonresidential .....	-4.5	-7.2	2.9	14.3	14.8	2.2	.9	-4.5	-13.6	-8.4	-14.0	-7.0	-3.0	-1.1	-.1	-.6	7.0	12.8	9.6
Structures .....	-2.5	-18.4	-5.0	7.0	18.0	9.6	1.2	-5.9	-5.6	2.2	-35.3	-23.9	-14.5	-14.6	-5.6	-4.0	3.9	-1.8	-7.1
Equipment and software .....	-5.2	-2.8	5.5	16.9	13.7	-.2	.8	-4.0	-16.4	-12.2	-4.1	-.2	1.2	3.7	1.7	.5	8.0	17.6	15.1
Residential .....	.4	4.9	7.5	4.1	-3.5	-8.0	.4	2.6	3.7	3.1	-2.5	8.7	8.9	4.2	6.8	4.5	4.5	21.9	8.6
Change in private inventories .....																			
<b>Net exports of goods and services</b> .....	<b>-5.2</b>	<b>-2.4</b>	<b>2.1</b>	<b>6.6</b>	<b>12.3</b>	<b>10.7</b>	<b>-2.7</b>	<b>-4.5</b>	<b>-13.4</b>	<b>-17.7</b>	<b>-9.8</b>	<b>4.4</b>	<b>8.7</b>	<b>4.3</b>	<b>-3.7</b>	<b>-2.0</b>	<b>-1.1</b>	<b>9.9</b>	<b>21.0</b>
Exports .....	-6.1	-4.0	1.9	8.7	13.8	18.3	-5.4	-5.4	-18.1	-18.9	-7.6	-2.6	12.0	4.3	-9.1	1.9	-1.7	8.6	21.2
Goods .....	-3.1	1.4	2.4	1.4	8.5	-6.6	4.4	-2.0	-.6	-14.7	-15.0	22.8	1.6	4.5	9.4	-10.1	.2	12.7	20.7
Imports .....	-2.6	3.3	4.0	16.7	16.5	14.1	-1.6	-6.2	-8.6	-10.8	-3.8	8.4	17.1	4.1	8.2	-6.8	9.1	.8	16.4
Goods .....	-3.2	3.7	4.8	16.0	17.7	14.1	-1.6	-6.8	-12.2	-9.2	-3.2	6.3	21.9	4.8	7.4	-6.6	13.7	-1.5	18.1
Services .....	.4	1.4	0	20.8	10.7	14.1	-1.9	-3.1	12.5	-18.2	-6.9	19.2	-3.6	.7	12.2	-7.5	-10.9	13.4	8.6
<b>Government consumption expenditures and gross investment</b> .....	<b>2.8</b>	<b>3.8</b>	<b>3.4</b>	<b>-3.0</b>	<b>5.5</b>	<b>-2.1</b>	<b>1.3</b>	<b>5.8</b>	<b>5.8</b>	<b>-4.1</b>	<b>7.4</b>	<b>4.6</b>	<b>4.0</b>	<b>2.5</b>	<b>7.1</b>	<b>-.4</b>	<b>7.4</b>	<b>1.8</b>	<b>.8</b>
Federal .....	3.7	7.9	8.8	-13.9	17.2	-8.2	-1.0	8.9	6.7	0	9.9	8.4	10.5	3.9	18.2	-.2	23.5	1.2	1.6
National defense .....	3.9	8.9	10.6	-21.3	17.0	-7.4	1.7	7.7	2.6	2.4	14.2	8.2	9.5	4.5	22.1	-5.6	41.9	-1.3	4.2
Nondefense .....	3.5	6.2	5.3	1.2	17.6	-9.7	-5.7	11.2	14.4	-4.3	2.6	8.7	12.2	2.9	11.4	10.5	-5.0	6.5	-3.3
State and local .....	2.2	1.8	.5	3.2	.1	1.3	2.5	4.3	5.3	-6.1	6.1	2.7	.7	1.7	1.5	-.5	-.8	2.1	.4
<b>Addenda:</b>																			
Final sales of domestic product .....	1.4	1.8	3.1	4.2	3.3	1.3	2.6	1.4	.7	-.7	3.2	2.6	1.3	1.8	1.7	2.7	3.3	8.3	3.2
Gross domestic purchases .....	.7	2.8	3.3	2.5	7.2	.4	2.1	-.7	-.4	-.8	2.4	5.2	3.1	3.4	2.7	1.1	4.3	7.0	4.2
Final sales to domestic purchasers .....	1.6	2.4	3.4	5.6	4.2	2.1	2.6	.9	.9	-.3	3.6	3.2	2.5	1.8	3.1	1.8	4.5	7.2	3.3
Gross national product (GNP) .....	.5	2.1	.....	.8	6.6	-.7	3.0	-1.3	-.6	-1.9	4.6	2.6	1.3	3.8	2.0	1.5	3.3	8.3	.....
Disposable personal income .....	1.8	3.8	2.5	9.2	2.7	5.2	.6	-.3	-1.4	12.2	-4.4	10.6	4.1	-.9	.6	2.4	4.9	6.3	0
<b>Current-dollar measures:</b>																			
GDP .....	2.9	3.8	4.8	4.7	8.3	1.6	3.8	2.9	2.6	.3	3.9	5.4	3.9	4.4	3.1	4.3	4.2	10.0	5.3
Final sales of domestic product .....	3.9	3.3	4.9	7.8	5.4	3.2	4.5	4.5	4.0	.9	4.8	3.8	2.8	3.3	3.5	5.1	4.4	10.1	4.4
Gross domestic purchases .....	2.7	4.2	5.3	6.6	8.9	2.9	3.7	1.9	1.9	.2	3.3	5.8	6.1	4.6	4.5	4.5	4.7	8.9	5.3
Final sales to domestic purchasers .....	3.6	3.8	5.3	9.7	6.1	4.5	4.4	3.5	3.3	.7	4.1	4.2	5.0	3.5	4.8	5.3	4.8	9.1	4.4
GNP .....	2.8	3.6	.....	4.4	8.4	1.4	4.7	1.8	2.5	-.3	6.5	3.3	3.3	4.9	3.9	3.9	4.4	10.1	.....
Disposable personal income .....	3.8	5.2	4.4	13.0	4.7	7.2	2.4	2.9	1.1	12.8	-4.1	11.4	7.2	1.1	2.3	5.3	5.4	8.1	.6

<sup>r</sup> Revised.

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

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

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates															
				2000				2001				2002				2003			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>
Percent change at annual rate:																			
Gross domestic product .....	0.5	2.2	3.1	1.0	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1	8.2	4.1
Percentage points at annual rates:																			
Personal consumption expenditures .....	1.68	2.38	2.20	4.38	1.78	2.62	2.29	.28	1.52	1.27	4.20	2.92	1.81	1.39	1.57	1.80	2.34	4.89	1.93
Durable goods .....	.36	.55	.61	1.96	-.89	.50	.06	.15	.80	.06	2.14	.14	.04	.43	.02	.04	1.38	2.23	-.01
Motor vehicles and parts .....	.19	.18	.17	1.31	-1.12	.28	.01	.04	.67	-.13	1.58	-.44	-.25	-.29	-.33	-.16	.54	1.36	-.40
Furniture and household equipment .....	.18	.30	.28	.45	.19	.19	.07	.18	.16	.23	.40	.45	.23	.12	.24	.04	.54	.65	.29
Other .....	-.01	.08	.16	.19	.04	.03	-.02	-.07	-.02	-.04	.16	.13	.05	.02	.11	.17	.30	.21	.10
Nondurable goods .....	.37	.60	.76	.06	1.11	.44	.72	.06	-.22	.57	.91	1.19	.07	.04	.90	1.13	.25	1.48	1.04
Food .....	.12	.22	.37	.16	.39	.09	.14	.22	-.03	.02	.14	.56	.19	.03	.22	.63	.23	.71	.37
Clothing and shoes .....	.06	.15	.13	.27	.21	.19	.04	-.08	.01	.15	.19	.33	.01	-.01	.21	.09	.21	.27	.02
Gasoline, fuel oil, and other energy goods .....	.03	.04	-.01	-.13	-.06	-.05	.25	.12	-.37	.09	.32	.10	-.20	-.09	.21	.08	-.40	.07	.31
Other .....	.15	.20	.26	-.23	.56	.21	.29	-.19	.17	.31	.27	.22	.07	.11	.25	.33	.20	.43	.33
Services .....	.96	1.23	.84	2.36	1.55	1.67	1.51	.07	.94	.64	1.15	1.58	1.70	.92	.65	.63	.71	1.19	.91
Housing .....	.28	.29	.24	.32	.31	.27	.28	.33	.26	.21	.25	.35	.33	.28	.25	.26	.20	.25	.18
Household operation .....	0	.04	.02	.12	.51	.16	.41	-.27	-.31	-.05	-.17	.18	.36	-.14	.04	.04	-.13	.14	.02
Electricity and gas .....	-.02	.04	0	-.05	.33	.07	.40	-.15	-.49	-.04	-.13	.20	.27	-.05	.09	.01	-.21	.06	-.02
Other household operation .....	.02	0	.02	.18	.18	.08	.01	-.12	.17	-.01	-.04	-.02	.09	-.09	-.05	.03	.08	.08	.04
Transportation .....	-.02	-.05	-.06	.12	.08	-.01	.01	.03	-.01	-.15	-.14	.10	-.05	-.12	-.09	.01	-.11	-.06	-.06
Medical care .....	.45	.63	.59	.37	.47	.41	.42	.35	.47	.62	.61	.75	.61	.51	.69	.59	.53	.60	.59
Recreation .....	.06	.11	.06	.06	.14	.10	.04	.09	-.02	.06	.15	.19	.07	.05	.09	0	.10	.08	.12
Other .....	.18	.20	-.01	1.37	.05	.75	.34	-.45	.56	-.06	.45	0	.38	.34	-.33	-.28	.13	.19	.08
Gross private domestic investment .....	-1.47	-.18	.64	-1.30	4.65	-1.84	-.36	-1.96	-2.92	-1.39	-2.98	1.60	.69	1.66	-.09	-.57	.73	2.17	2.31
Fixed investment .....	-.54	-.60	.66	1.83	1.60	-.10	.13	-.45	-1.60	-.88	-1.83	-.41	.08	.08	.31	.16	.90	2.30	1.39
Nonresidential .....	-.56	-.82	.29	1.64	1.76	.28	.11	-.56	-1.76	-.10	-1.71	-.81	-.33	-.12	-.01	-.06	.68	1.25	.95
Structures .....	-.08	-.59	-.13	.21	.53	.29	.04	-.20	-.19	.07	-1.36	-.77	-.41	-.40	-.14	-.10	.09	-.04	-.17
Equipment and software .....	-.47	-.23	.42	1.44	1.23	-.02	.07	-.37	-1.57	-1.09	-.35	-.03	.09	.28	.13	.04	.59	1.30	1.12
Information processing equipment and software .....	-.10	.02	.54	1.13	.96	.33	.58	-.20	-.84	-.58	-.15	.09	.37	.53	-.06	.64	1.05	.69	.69
Computers and peripheral equipment .....	.02	.11	.24	.22	.45	.12	.06	.16	-.22	-.26	.19	.22	.06	.28	.09	.21	.33	.39	.25
Software .....	-.04	-.04	.14	.17	.18	.02	.20	-.07	-.24	-.16	-.21	-.05	.09	.21	-.06	.18	.15	.24	.25
Other .....	-.08	-.05	.16	.74	.33	.19	.32	-.28	-.39	-.16	-.14	-.08	.21	.05	-.10	.26	.15	.41	.19
Industrial equipment .....	-.14	-.09	-.05	.29	.14	.09	-.12	.04	-.53	-.30	-.22	.26	-.21	0	-.04	-.10	-.02	.02	-.01
Transportation equipment .....	-.18	-.14	-.11	-.12	.04	-.31	-.36	-.27	0	-.25	.24	-.34	-.24	-.26	.20	-.37	-.09	-.05	.24
Other equipment .....	-.05	-.02	.04	.13	.09	-.13	-.03	.06	-.21	.04	-.21	-.04	.17	0	.04	-.13	.05	.28	.20
Residential .....	.02	.23	.36	.19	-.16	-.38	.02	.12	.16	.14	-.12	.40	.41	.20	.32	.22	.22	1.05	.44
Change in private inventories .....	-.93	.41	-.01	-3.13	3.05	-1.74	-.49	-1.51	-1.32	-.51	-1.15	2.01	.61	1.58	-.40	-.74	-.17	-.13	.92
Farm .....	.02	-.03	.02	-.51	.88	-.36	.34	.03	-.34	.14	-.26	.39	-.64	.34	-.02	.15	-.09	-.03	.10
Nonfarm .....	-.94	.44	-.04	-2.62	2.18	-1.38	-.83	-1.54	-.99	-.65	-.89	1.62	1.25	1.25	-.38	-.88	-.08	-.10	.82
Net exports of goods and services .....	-.19	-.70	-.35	-1.53	-.98	-.87	-.07	.46	-.25	-.42	-.50	-.65	-1.32	-.15	-1.47	.81	-1.34	.80	-.30
Exports .....	-.58	-.24	.20	.70	1.30	1.14	-.31	-.50	-1.54	-1.99	-1.02	.40	.80	.41	-.37	-.19	-.11	.92	1.85
Goods .....	-.48	-.29	.13	.65	1.03	1.36	-.45	-.44	-1.52	-1.50	-.54	-.19	.75	.28	-.64	.13	-.11	.56	1.28
Services .....	-.10	.04	.07	.05	.26	-.22	.14	-.06	-.02	-.48	-.47	.59	.05	.13	.27	-.31	.01	.36	.57
Imports .....	.39	-.45	-.55	-2.23	-2.27	-2.01	.24	.96	1.29	1.57	.52	-1.05	-2.12	-.56	-1.10	1.00	-1.24	-.12	-2.15
Goods .....	.39	-.42	-.55	-1.79	-2.03	-1.70	.19	.88	1.57	1.10	.35	-.66	-2.20	-.55	-.83	.81	-1.51	.18	-1.95
Services .....	-.01	-.03	0	-.44	-.24	-.32	.04	.08	-.28	.47	.16	-.39	.09	-.02	-.27	.19	.27	-.30	-.20
Government consumption expenditures and gross investment .....	.48	.69	.63	-.56	.96	-.37	.22	.99	1.00	-.74	1.28	.85	.72	.46	1.29	-.07	1.36	.34	.16
Federal .....	.22	.48	.56	-.93	.96	-.51	-.07	.50	.38	0	.57	.52	.64	.26	1.11	-.01	1.46	.09	.11
National defense .....	.15	.35	.44	-.92	.61	-.29	.06	.27	.10	.09	.53	.33	.38	.19	.85	-.25	1.58	-.06	.19
Consumption expenditures .....	.13	.29	.40	-.88	.60	-.30	.11	.29	0	.03	.50	.32	.22	.09	.93	-.19	1.39	-.20	.17
Gross investment .....	.02	.06	.05	-.04	.01	.01	-.05	-.01	.10	.06	.02	.01	.15	.10	-.07	.06	.19	.13	.02
Nondefense .....	.07	.14	.12	-.01	.35	-.22	-.13	.23	.28	-.09	.04	.20	.27	.07	.26	.24	-.12	.15	-.08
Consumption expenditures .....	.07	.12	.11	.21	.28	-.13	-.06	.19	.19	-.02	.06	.14	.15	.13	.26	.25	-.26	.23	-.16
Gross investment .....	0	.02	.02	-.22	.07	-.09	-.07	.04	.09	-.07	-.02	.06	.11	-.06	0	-.01	.14	-.08	.08
State and local .....	.26	.21	.06	.36	.01	.15	.29	.49	.62	-.74	.71	.33	.08	.20	.18	-.06	-.10	.25	.05
Consumption expenditures .....	.20	.13	.06	.09	.16	.10	.21	.29	.22	.13	.21	.01	.17	.11	.19	.06	-.05	-.02	.03
Gross investment .....	.06	.08	0	.28	-.15	.05	.08	.20	.40	-.88	.50	.31	-.09	.09	-.01	-.12	-.05	.27	.02
Addenda:																			
Goods .....	-.71	.71	1.42	-.92	3.64	-1.19	.10	-1.17	-2.08	-1.40	1.38	2.54	-.37	2.12	-.92	1.37	.75	5.67	2.54
Services .....	1.26	1.77	1.48	1.40	2.63	.80	1.95	.85	1.05	.77	1.61	2.25	2.38	1.37	2.02	.62	2.08	1.27	1.32
Structures .....	-.04	-.29	.23	.51	.15	-.07	.03	.09	.38	-.65	-1.00	-.08	-.10	-.13	.19	-.02	.26	1.27	.25
Motor vehicle output .....	-.17	.38	.09	.21	-.62	-.73	-.47	-.53	.58	.05	.92	.39	.20	.37	-.18	-.23	.07	.82	.10
Final sales of computers .....	.14	.10	.31	.52	.47	.10	.19	.45	-.20	-.19	.22	.06	.06	.35	.26	.26	.25	.65	.28

<sup>r</sup> Revised.  
See "Explanatory Note" at the end of the tables.

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

	Billions of current dollars						Billions of chained (2000) dollars										
	2003 <sup>r</sup>	Seasonally adjusted at annual rates					2003 <sup>r</sup>	Seasonally adjusted at annual rates					Change from preceding period				
		2002	2003					2002	2003					2003 <sup>r</sup>	2003		
			IV	I	II	III			IV <sup>r</sup>	IV	I	II	III		IV <sup>r</sup>	III	IV <sup>r</sup>
Gross domestic product .....	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2	314.7	204.8	106.1		
Personal consumption expenditures .....	7,753.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3	7,362.9	7,198.9	7,244.1	7,304.0	7,426.6	7,476.9	222.5	122.6	50.3		
Durable goods .....	941.1	907.3	898.2	926.2	975.1	965.1	1,027.0	963.8	965.0	1,005.1	1,069.1	1,068.7	69.8	64.0	-4		
Motor vehicles and parts .....	423.6	410.4	402.1	414.5	447.2	430.7	441.5	419.0	414.5	429.5	466.9	455.1	18.2	37.4	-11.8		
Furniture and household equipment .....	334.1	325.3	321.8	329.9	339.9	344.8	400.2	373.5	374.7	391.7	412.4	422.2	35.5	20.7	9.8		
Other .....	183.4	171.6	174.3	181.8	188.0	189.5	187.3	173.0	177.6	185.9	191.4	194.3	17.1	5.5	2.9		
Nondurable goods .....	2,209.4	2,119.2	2,175.7	2,170.8	2,230.0	2,261.3	2,120.8	2,061.8	2,090.5	2,096.9	2,134.3	2,161.5	77.2	37.4	27.2		
Food .....	1,064.4	1,016.4	1,037.4	1,049.7	1,074.9	1,095.5	995.0	963.9	979.6	985.4	1,002.8	1,012.1	36.8	17.4	9.3		
Clothing and shoes .....	311.1	306.4	304.8	307.5	315.1	317.0	334.4	323.4	325.7	331.9	339.5	340.2	15.3	7.6	.7		
Gasoline, fuel oil, and other energy goods ....	209.8	193.0	222.4	196.9	209.2	210.6	198.3	201.0	203.1	192.9	194.7	202.7	-1.0	1.8	8.0		
Other .....	624.2	603.4	611.1	616.7	630.8	638.1	593.7	573.8	582.2	587.4	598.3	607.0	26.4	10.9	8.7		
Services .....	4,602.7	4,474.7	4,526.8	4,576.6	4,631.2	4,676.0	4,224.1	4,175.4	4,190.7	4,208.4	4,237.2	4,260.0	82.3	28.8	22.8		
Housing .....	1,198.6	1,167.7	1,181.5	1,191.4	1,204.9	1,216.6	1,085.6	1,071.7	1,078.0	1,082.8	1,088.7	1,093.1	23.7	5.9	4.4		
Household operation .....	425.7	412.9	422.6	424.2	428.5	427.5	396.0	395.6	396.6	393.4	396.8	397.3	1.5	3.4	.5		
Electricity and gas .....	164.0	156.0	163.1	163.9	165.8	163.1	144.9	147.9	148.0	143.1	144.5	144.1	-3	1.4	-4		
Other household operation .....	261.7	256.9	259.5	260.3	262.7	264.4	251.2	247.6	248.5	250.5	252.4	253.4	2.0	1.9	1.0		
Transportation .....	293.8	291.5	292.3	292.8	295.3	294.6	278.3	281.3	281.6	278.8	277.2	275.5	-6.5	-1.6	-1.7		
Medical care .....	1,302.5	1,239.8	1,263.1	1,289.2	1,315.1	1,342.5	1,190.1	1,154.8	1,169.3	1,182.4	1,196.9	1,211.5	58.0	14.5	14.6		
Recreation .....	319.2	309.7	312.6	317.2	321.3	325.7	291.1	287.5	287.5	290.1	291.9	294.8	6.3	1.8	2.9		
Other .....	1,063.0	1,053.0	1,054.7	1,061.9	1,066.2	1,069.1	981.7	983.5	976.6	979.7	984.3	986.3	-1.5	4.6	2.0		
Gross private domestic investment .....	1,671.4	1,614.7	1,605.3	1,624.3	1,689.1	1,767.0	1,638.9	1,595.8	1,581.6	1,599.9	1,656.1	1,718.0	66.9	56.2	61.9		
Fixed investment .....	1,672.3	1,594.6	1,606.2	1,630.1	1,699.5	1,753.3	1,634.6	1,573.5	1,577.7	1,601.4	1,661.0	1,698.3	68.8	59.6	37.3		
Nonresidential .....	1,109.7	1,074.3	1,071.8	1,086.9	1,124.4	1,155.5	1,124.6	1,088.9	1,087.3	1,105.8	1,139.5	1,165.9	32.0	33.7	26.4		
Structures .....	258.3	256.3	256.1	259.2	259.8	258.0	236.6	239.0	236.5	238.8	237.7	233.4	-12.4	-1.1	-4.3		
Equipment and software .....	851.4	817.9	815.8	827.7	864.6	897.5	893.6	853.9	855.0	871.6	907.7	940.1	46.9	36.1	32.4		
Information processing equipment and software .....	463.8	424.1	436.2	451.2	477.0	490.8	522.7	468.2	487.2	506.4	537.7	559.4	63.4	31.3	21.7		
Computers and peripheral equipment .....	97.2	84.9	86.8	93.5	101.8	106.8	.....	.....	.....	.....	.....	.....	.....	.....	.....		
Software .....	181.2	169.8	173.4	177.6	185.1	188.5	182.5	169.7	174.4	178.6	185.0	191.9	15.0	6.4	6.9		
Other .....	185.4	169.3	175.9	180.1	190.2	195.5	194.7	177.1	184.3	188.6	200.2	205.8	17.6	11.6	5.6		
Industrial equipment .....	133.7	135.6	133.4	133.2	134.1	134.0	131.2	133.9	131.4	131.0	131.4	131.1	-4.9	.4	-3		
Transportation equipment .....	121.1	128.8	119.8	115.3	117.8	131.7	116.5	127.2	117.4	115.1	113.7	119.9	-11.7	-1.4	6.2		
Other equipment .....	132.7	129.4	126.3	128.1	135.7	141.0	128.5	126.1	122.6	123.9	131.1	136.4	4.2	7.2	5.3		
Residential .....	562.6	520.3	534.4	543.2	575.1	597.8	505.6	481.0	486.4	491.7	516.7	527.5	35.3	25.0	10.8		
Change in private inventories .....	-9	20.2	-9	-5.8	-10.5	13.7	.7	21.5	1.6	-4.5	-9.1	14.9	-5.0	-4.6	24.0		
Farm .....	-2.3	-4.8	.2	-2.7	-4.3	-2.3	-1.0	-3.5	1.2	-2.0	-2.8	-6	2.3	-8	2.2		
Nonfarm .....	1.4	25.0	-1.2	-3.0	-6.2	16.0	2.0	25.4	.3	-2.4	-5.9	15.9	-7.3	-3.5	21.8		
Net exports of goods and services .....	-494.9	-476.1	-487.6	-505.5	-490.6	-495.9	-508.9	-511.5	-490.0	-526.0	-505.2	-514.4	-38.3	20.8	-9.2		
Exports .....	1,049.0	1,017.2	1,021.0	1,020.2	1,048.5	1,106.3	1,035.0	1,017.5	1,012.4	1,009.6	1,033.7	1,084.1	20.8	24.1	50.4		
Goods .....	725.4	698.3	707.6	707.7	722.1	764.4	720.4	703.2	706.5	703.5	718.2	753.5	13.2	14.7	35.3		
Services .....	323.6	318.8	313.3	312.5	326.4	341.9	314.3	314.0	305.7	305.9	315.2	330.3	7.5	9.3	15.1		
Imports .....	1,543.9	1,493.3	1,508.5	1,525.7	1,539.0	1,602.2	1,543.9	1,529.0	1,502.5	1,535.7	1,538.9	1,598.6	59.2	3.2	59.7		
Goods .....	1,283.2	1,240.8	1,254.2	1,272.4	1,275.6	1,330.7	1,308.5	1,288.1	1,266.2	1,307.4	1,302.4	1,357.8	60.1	-5.0	55.4		
Services .....	260.6	252.5	254.3	253.3	263.5	271.5	236.4	241.2	236.5	229.8	237.2	242.1	0	7.4	4.9		
Government consumption expenditures and gross investment .....	2,055.7	1,983.9	2,017.4	2,054.2	2,072.1	2,079.0	1,899.5	1,870.8	1,869.0	1,902.8	1,911.1	1,915.1	62.6	8.3	4.0		
Federal .....	757.6	710.0	723.0	764.7	769.6	773.1	704.7	675.8	675.5	712.0	714.3	717.1	56.7	2.3	2.8		
National defense .....	497.7	461.1	463.3	507.3	507.2	512.9	463.3	439.5	433.2	472.8	471.2	476.1	44.5	-1.6	4.9		
Consumption expenditures .....	437.2	404.6	408.6	447.5	443.7	448.9	401.8	382.0	377.3	411.8	406.9	411.2	39.6	-4.9	4.3		
Gross investment .....	60.5	56.6	54.7	59.8	63.5	64.0	61.6	57.4	55.7	60.8	64.5	65.1	5.0	3.7	.6		
Nondefense .....	259.9	248.9	259.7	257.4	262.4	260.2	241.4	236.4	242.4	239.3	243.1	241.1	12.2	3.8	-2.0		
Consumption expenditures .....	225.4	216.1	227.3	221.4	228.5	224.3	206.9	203.6	209.9	203.4	209.3	205.2	10.6	5.9	-4.1		
Gross investment .....	34.5	32.7	32.4	36.0	33.8	35.9	34.5	32.7	32.4	36.0	33.8	36.0	1.6	-2.2	2.2		
State and local .....	1,298.1	1,273.9	1,294.5	1,289.6	1,302.5	1,305.8	1,195.3	1,195.3	1,193.8	1,191.4	1,197.4	1,198.6	6.2	6.0	1.2		
Consumption expenditures .....	1,045.3	1,024.2	1,045.8	1,040.9	1,046.3	1,048.2	956.8	956.4	957.8	956.6	956.0	956.7	6.3	-6	.7		
Gross investment .....	252.8	249.7	248.7	248.7	256.2	257.6	238.5	239.0	236.0	234.7	241.5	242.0	-1	6.8	.5		
Residual .....	.....	.....	.....	.....	.....	.....	-18.8	-2.5	-4.5	-11.5	-27.4	-31.7	.....	.....	.....		
Addenda:																	
Final sales of domestic product .....	10,986.3	10,603.6	10,736.7	10,852.4	11,117.4	11,238.7	10,393.4	10,138.9	10,206.4	10,289.5	10,497.7	10,580.0	316.5	208.2	82.3		
Gross domestic purchases .....	11,480.3	11,099.9	11,223.4	11,352.2	11,597.5	11,748.3	10,903.2	10,668.0	10,697.6	10,809.9	10,995.4	11,109.9	351.7	185.5	114.5		
Final sales to domestic purchasers .....	11,481.2	11,079.7	11,224.3	11,357.9	11,608.0	11,734.6	10,898.9	10,646.1	10,693.5	10,811.1	11,000.1	11,090.7	353.5	189.0	90.6		
Gross domestic product .....	10,985.5	10,623.7	10,735.8	10,846.7	11,107.0	11,252.3	10,397.7	10,160.8	10,210.4	10,288.3	10,493.1	10,599.2	314.7	204.8	106.1		
Plus: Income receipts from the rest of the world .....	.....	304.8	296.8	299.5	312.1	.....	.....	293.7	283.4	285.6	296.1	.....	.....	10.5	.....		
Less: Income payments to the rest of the world .....	.....	266.9	269.0	266.2	274.3	.....	.....	256									

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

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates															
				2000				2001				2002				2003			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>
<b>Gross domestic product (GDP)</b> .....	2.4	1.5	1.7	3.4	2.0	1.9	1.8	3.2	3.2	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1	1.6	1.2
<b>Personal consumption expenditures</b> .....	2.0	1.4	1.8	3.5	2.0	1.9	1.8	3.2	2.5	.5	.4	.7	2.9	2.0	1.7	2.8	.5	1.8	.7
Durable goods .....	-1.9	-2.9	-3.7	-1.8	-.5	-2.5	-1.0	-1.3	-3.1	-2.8	-2.2	-3.5	-2.9	-3.0	-3.0	-4.4	-3.9	-4.0	-3.9
Nondurable goods .....	1.5	.5	2.1	5.2	3.7	3.4	1.4	1.3	3.7	-.9	-4.3	-.1	5.7	1.4	1.0	5.1	-2.1	3.8	.5
Services .....	3.2	2.7	2.9	3.9	1.7	2.1	2.6	5.1	3.2	1.8	3.3	2.0	2.8	3.4	3.1	3.2	2.7	2.0	1.7
<b>Gross private domestic investment</b> .....	1.1	0	.9	2.0	1.2	1.9	.8	.3	1.3	2.3	0	-.7	-.7	-1.0	1.6	1.3	0	2.0	3.5
Fixed investment .....	1.1	.1	1.1	2.3	1.2	1.9	.9	.1	1.6	2.4	0	-.8	-.7	-.7	1.7	1.9	0	2.1	3.7
Nonresidential .....	-.2	-.9	-.2	.6	.3	1.4	0	-1.8	.2	.6	-1.2	-1.3	-1.5	-1.5	.4	-.3	-1.2	1.6	1.7
Structures .....	5.5	1.4	2.0	4.8	3.6	4.5	5.0	6.5	6.9	6.3	1.2	-.9	.5	.3	1.1	3.8	1.1	2.7	4.7
Equipment and software .....	-2.2	-1.7	-.9	-.8	-.8	.4	-1.7	-4.7	-2.1	-1.6	-2.1	-1.4	-2.1	-2.1	.2	-1.6	-1.8	1.2	.9
Residential .....	4.6	2.4	3.9	7.1	3.9	3.2	3.4	5.3	5.1	7.0	2.9	.3	1.1	.9	4.5	6.4	2.2	3.1	7.5
Change in private inventories .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports .....	-.4	-.4	2.1	2.7	2.1	.9	.4	.1	-1.2	-2.1	-3.6	-1.2	2.9	3.3	.6	3.6	.8	1.6	2.4
Goods .....	-.7	-.7	2.0	1.3	1.6	.3	.4	-.1	-1.6	-2.6	-3.8	-1.4	2.1	3.3	.6	3.5	1.7	-.2	3.7
Services .....	.4	.3	2.2	6.2	3.5	2.5	.6	.6	-.3	-1.0	-3.0	-.9	4.6	3.2	.6	3.8	-1.3	5.7	-.3
Imports .....	-2.5	-1.0	3.6	5.9	.7	4.2	.7	-2.8	-6.0	-5.3	-9.8	-1.6	10.5	3.7	.8	11.7	-4.1	2.7	.9
Goods .....	-3.0	-1.7	2.9	6.8	1.2	4.5	.8	-3.7	-6.6	-6.6	-11.1	-2.1	10.7	2.7	.5	11.8	-6.8	2.6	.3
Services .....	.2	2.5	7.4	1.3	-2.0	2.5	.3	2.1	-3.0	1.4	-2.9	.7	9.3	8.6	2.0	11.3	10.4	3.3	3.8
<b>Government consumption expenditures and gross investment</b> .....	2.6	2.6	2.9	6.6	1.7	4.5	2.7	2.7	2.2	2.0	1.4	3.6	3.3	2.2	1.8	7.3	.1	1.7	.5
Federal .....	2.1	2.7	2.5	7.2	-1.1	5.0	1.6	2.0	1.6	2.4	1.7	5.9	2.3	1.2	-.5	7.7	1.4	1.3	.2
National defense .....	2.2	2.5	2.6	8.2	-.2	3.6	.9	3.6	1.6	2.4	.8	5.2	2.3	1.8	-.6	8.0	1.2	1.3	.4
Nondefense .....	1.9	3.2	2.3	5.4	-2.6	7.5	2.7	-.7	1.8	2.3	3.6	7.3	2.1	.2	-.4	7.2	1.6	1.3	0
State and local .....	2.9	2.5	3.1	6.3	3.2	4.2	3.2	3.0	2.5	1.8	1.3	2.4	3.8	2.7	3.0	7.1	-.7	2.0	.6
<b>Addenda:</b>																			
Final sales of domestic product .....	2.4	1.5	1.7	3.4	2.0	1.9	1.8	3.1	3.2	1.6	1.6	1.1	1.4	1.5	1.8	2.4	1.1	1.6	1.2
Gross domestic purchases .....	2.0	1.4	1.9	3.8	1.8	2.3	1.8	2.6	2.3	1.0	.5	1.0	2.4	1.6	1.7	3.4	.4	1.8	1.1
Final sales to domestic purchasers .....	2.0	1.4	1.9	3.8	1.8	2.3	1.8	2.6	2.3	1.0	.5	.9	2.4	1.6	1.7	3.5	.4	1.8	1.1
Gross national product (GNP) .....	2.4	1.5	.....	3.3	2.0	1.9	1.8	3.2	3.1	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1	1.7	.....
<b>Implicit price deflators:</b>																			
GDP .....	2.4	1.5	1.6	3.6	1.7	2.1	1.6	3.1	3.2	1.6	1.9	.7	1.9	1.0	1.8	2.3	1.1	1.6	1.2
Gross domestic purchases .....	2.0	1.4	1.9	4.1	1.6	2.5	1.6	2.6	2.3	1.0	.8	.6	2.9	1.2	1.8	3.4	.4	1.8	1.0
GNP .....	2.4	1.5	.....	3.6	1.7	2.1	1.6	3.1	3.2	1.6	1.9	.7	2.0	1.0	1.8	2.3	1.1	1.6	.....

r. Revised.

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



Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted				
				2002	2003			
				IV	I	II	III	IV <sup>r</sup>
<b>Gross domestic product</b> .....	<b>100.506</b>	<b>102.710</b>	<b>105.916</b>	<b>103.502</b>	<b>104.008</b>	<b>104.801</b>	<b>106.887</b>	<b>107.968</b>
<b>Personal consumption expenditures</b> .....	<b>102.452</b>	<b>105.951</b>	<b>109.251</b>	<b>106.819</b>	<b>107.489</b>	<b>108.378</b>	<b>110.197</b>	<b>110.943</b>
Durable goods .....	104.144	110.868	118.957	111.638	111.779	116.420	123.834	123.793
Nondurable goods .....	101.852	104.949	108.913	105.885	107.358	107.685	109.607	111.003
Services .....	102.382	105.420	107.515	106.276	106.664	107.115	107.849	108.430
<b>Gross private domestic investment</b> .....	<b>91.650</b>	<b>90.580</b>	<b>94.435</b>	<b>91.953</b>	<b>91.135</b>	<b>92.186</b>	<b>95.424</b>	<b>98.996</b>
Fixed investment .....	96.826	93.258	97.357	93.718	93.968	95.378	98.932	101.149
Nonresidential .....	95.517	88.683	91.278	88.378	88.248	89.751	92.485	94.630
Structures .....	97.465	79.492	75.547	76.304	75.523	76.244	75.906	74.514
Equipment and software .....	94.825	92.144	97.246	92.927	93.047	94.851	98.779	102.309
Residential .....	100.351	105.228	113.124	107.629	108.828	110.021	115.616	118.031
Change in private inventories .....								
<b>Exports of goods and services</b> .....	<b>94.773</b>	<b>92.512</b>	<b>94.409</b>	<b>92.818</b>	<b>92.353</b>	<b>92.097</b>	<b>94.290</b>	<b>98.893</b>
<b>Imports of goods and services</b> .....	<b>97.377</b>	<b>100.609</b>	<b>104.617</b>	<b>103.610</b>	<b>101.810</b>	<b>104.059</b>	<b>104.277</b>	<b>108.322</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>102.750</b>	<b>106.697</b>	<b>110.334</b>	<b>108.666</b>	<b>108.563</b>	<b>110.527</b>	<b>111.008</b>	<b>111.240</b>
Federal .....	103.746	111.958	121.761	116.764	116.713	123.025	123.406	123.900
State and local .....	102.248	104.047	104.592	104.593	104.463	104.248	104.779	104.880
<b>Addenda:</b>								
Final sales of domestic product .....	101.441	103.242	106.484	103.877	104.569	105.420	107.553	108.396
Gross domestic purchases .....	100.672	103.482	106.932	104.625	104.915	106.016	107.836	108.959
Final sales to domestic purchasers .....	101.575	103.998	107.484	104.992	105.459	106.619	108.483	109.376
Gross national product .....	100.462	102.527		103.476	103.873	104.711	106.825	

<sup>r</sup> Revised.

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

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted				
				2002	2003			
				IV	I	II	III	IV <sup>r</sup>
<b>Gross domestic product</b> .....	<b>102.376</b>	<b>103.949</b>	<b>105.665</b>	<b>104.571</b>	<b>105.163</b>	<b>105.440</b>	<b>105.870</b>	<b>106.187</b>
<b>Personal consumption expenditures</b> .....	<b>102.039</b>	<b>103.429</b>	<b>105.302</b>	<b>104.203</b>	<b>104.927</b>	<b>105.065</b>	<b>105.522</b>	<b>105.695</b>
Durable goods .....	98.086	95.208	91.682	94.136	93.074	92.147	91.207	90.298
Nondurable goods .....	101.530	102.075	104.180	102.789	104.079	103.529	104.488	104.623
Services .....	103.168	105.946	108.966	107.174	108.028	108.758	109.306	109.771
<b>Gross private domestic investment</b> .....	<b>101.070</b>	<b>101.119</b>	<b>102.062</b>	<b>101.259</b>	<b>101.586</b>	<b>101.589</b>	<b>102.093</b>	<b>102.981</b>
Fixed investment .....	101.087	101.155	102.291	101.341	101.808	101.796	102.319	103.241
Nonresidential .....	99.770	98.859	98.664	98.658	98.579	98.293	98.678	99.106
Structures .....	105.518	106.974	109.165	107.274	108.268	108.559	109.288	110.547
Equipment and software .....	97.786	96.121	95.270	95.781	95.404	94.961	95.251	95.464
Residential .....	104.628	107.105	111.257	108.184	109.881	110.485	111.321	113.343
Change in private inventories .....								
<b>Exports of goods and services</b> .....	<b>99.628</b>	<b>99.273</b>	<b>101.342</b>	<b>99.964</b>	<b>100.842</b>	<b>101.044</b>	<b>101.434</b>	<b>102.049</b>
<b>Imports of goods and services</b> .....	<b>97.537</b>	<b>96.519</b>	<b>100.030</b>	<b>97.694</b>	<b>100.435</b>	<b>99.381</b>	<b>100.042</b>	<b>100.261</b>
<b>Government consumption expenditures and gross investment</b> .....	<b>102.587</b>	<b>105.207</b>	<b>108.229</b>	<b>106.055</b>	<b>107.951</b>	<b>107.966</b>	<b>108.433</b>	<b>108.564</b>
Federal .....	102.065	104.858	107.501	105.066	107.032	107.399	107.755	107.818
State and local .....	102.853	105.382	108.603	106.580	108.435	108.246	108.778	108.951
<b>Addenda:</b>								
Final sales of domestic product .....	102.381	103.955	105.702	104.585	105.198	105.474	105.906	106.228
Gross domestic purchases .....	101.974	103.374	105.308	104.065	104.934	105.031	105.496	105.772
Final sales to domestic purchasers .....	101.978	103.379	105.343	104.077	104.968	105.062	105.531	105.811
Gross national product .....	102.372	103.936		104.556	105.156	105.438	105.872	
<b>Implicit price deflators:</b>								
Gross domestic product .....	102.373	103.945	105.652	104.556	105.146	105.427	105.851	106.162
Final sales of domestic product .....	102.381	103.955	105.705	104.583	105.196	105.471	105.904	106.226
Gross domestic purchases .....	101.971	103.370	105.293	104.048	104.915	105.017	105.476	105.745
Final sales to domestic purchasers .....	101.978	103.379	105.343	104.072	104.964	105.058	105.526	105.806
Gross national product .....	102.368	103.932		104.541	105.138	105.425	105.853	

<sup>r</sup> Revised.

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

Table 7.—Real Gross Domestic Product: Percent Change From Preceding Year

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>r</sup>
<b>Gross domestic product (GDP)</b> .....	<b>4.1</b>	<b>3.5</b>	<b>1.9</b>	<b>-0.2</b>	<b>3.3</b>	<b>2.7</b>	<b>4.0</b>	<b>2.5</b>	<b>3.7</b>	<b>4.5</b>	<b>4.2</b>	<b>4.5</b>	<b>3.7</b>	<b>0.5</b>	<b>2.2</b>	<b>3.1</b>
<b>Personal consumption expenditures</b> .....	<b>4.1</b>	<b>2.8</b>	<b>2.0</b>	<b>.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.7</b>	<b>2.7</b>	<b>3.4</b>	<b>3.8</b>	<b>5.0</b>	<b>5.1</b>	<b>4.7</b>	<b>2.5</b>	<b>3.4</b>	<b>3.1</b>
Durable goods .....	6.0	2.2	-3	-5.6	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.1	6.5	7.3
Nondurable goods .....	3.3	2.8	1.6	-2	2.0	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	1.9	3.0	3.8
Services .....	4.0	3.0	2.9	1.7	3.5	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	3.0	2.0
<b>Gross private domestic investment</b> .....	<b>2.4</b>	<b>4.0</b>	<b>-3.4</b>	<b>-8.1</b>	<b>8.1</b>	<b>8.9</b>	<b>13.6</b>	<b>3.1</b>	<b>8.9</b>	<b>12.4</b>	<b>9.8</b>	<b>7.8</b>	<b>5.7</b>	<b>-8.4</b>	<b>-1.2</b>	<b>4.3</b>
Fixed investment .....	3.3	3.0	-2.1	-6.5	5.9	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	-3.2	-3.7	4.4
Nonresidential .....	5.2	5.6	.5	-5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.5	-7.2	2.9
Structures .....	.6	2.0	1.5	-11.1	-6.0	-7	1.8	6.4	5.6	7.3	5.1	-4	6.8	-2.5	-18.4	-5.0
Equipment and software .....	7.5	7.3	0	-2.6	7.3	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	-5.2	-2.8	5.5
Residential .....	-1.0	-3.0	-8.6	-9.6	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	.8	.4	4.9	7.5
Change in private inventories .....																
<b>Net exports of goods and services</b> .....																
Exports .....	16.0	11.5	9.0	6.6	6.9	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	-5.2	-2.4	2.1
Goods .....	18.8	11.9	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	1.9
Services .....	9.0	10.3	10.5	6.0	5.5	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	-3.1	1.4	2.4
Imports .....	3.9	4.4	3.6	-6	7.0	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	-2.6	3.3	4.0
Goods .....	4.0	4.3	3.0	-1	9.3	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	-3.2	3.7	4.8
Services .....	3.4	4.9	6.5	-2.6	-2.6	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	.4	1.4	0
<b>Government consumption expenditures and gross investment</b> .....	<b>1.3</b>	<b>2.6</b>	<b>3.2</b>	<b>1.1</b>	<b>.5</b>	<b>0</b>	<b>.5</b>	<b>1.0</b>	<b>1.9</b>	<b>1.9</b>	<b>3.9</b>	<b>2.1</b>	<b>2.8</b>	<b>3.8</b>	<b>3.4</b>	
Federal .....	-1.6	1.5	2.0	-2	-1.7	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	.9	3.7	7.9	8.8
National defense .....	-5	-5	0	-1.1	-5.0	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-5	3.9	8.9	10.6
Nondefense .....	-5.1	8.3	8.3	2.4	6.9	-7	-1.2	-4	-7	2.6	.7	2.8	3.5	3.5	6.2	5.3
State and local .....	3.7	3.4	4.1	2.1	2.2	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	2.2	1.8	.5
<b>Addenda:</b>																
Final sales of domestic product .....	4.3	3.4	2.1	.1	3.0	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.4	1.8	3.1
Gross domestic purchases .....	3.2	3.0	1.4	-8	3.3	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	.7	2.8	3.3
Final sales to domestic purchasers .....	3.4	2.8	1.6	-6	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.6	2.4	3.4
Gross national product .....	4.2	3.5	2.0	-3	3.3	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	.5	2.1	.....
Real disposable personal income .....	4.3	2.8	1.9	.5	3.4	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.8	3.8	2.5
<b>Price indexes:</b>																
Gross domestic purchases .....	3.4	3.8	4.1	3.3	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.4	1.9
Gross domestic purchases excluding food and energy .....	3.7	3.6	3.7	3.5	2.6	2.3	2.2	2.2	1.5	1.3	1.0	1.4	1.9	1.9	1.7	1.4
GDP .....	3.4	3.8	3.9	3.5	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.5	1.7
GDP excluding food and energy .....	3.4	3.6	3.7	3.6	2.5	2.4	2.2	2.1	1.7	1.7	1.2	1.5	2.0	2.1	1.8	1.4
Personal consumption expenditures .....	4.0	4.4	4.6	3.6	2.9	2.3	2.1	2.1	2.2	1.7	.9	1.7	2.5	2.0	1.4	1.8

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

	2000				2001				2002				2003			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>
<b>Gross domestic product (GDP)</b> .....	<b>4.1</b>	<b>4.8</b>	<b>3.5</b>	<b>2.2</b>	<b>1.9</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>1.2</b>	<b>1.8</b>	<b>3.0</b>	<b>2.8</b>	<b>2.1</b>	<b>2.4</b>	<b>3.6</b>	<b>4.3</b>
<b>Personal consumption expenditures</b> .....	<b>5.5</b>	<b>4.6</b>	<b>4.5</b>	<b>4.1</b>	<b>2.6</b>	<b>2.5</b>	<b>2.0</b>	<b>2.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>2.7</b>	<b>2.3</b>	<b>2.5</b>	<b>3.7</b>	<b>3.9</b>
Durable goods .....	13.7	5.9	5.2	4.7	-4	4.5	3.2	9.4	9.3	7.0	8.1	1.8	1.5	5.6	11.0	10.9
Nondurable goods .....	3.7	4.1	4.3	3.0	3.0	1.3	1.5	1.7	3.1	3.5	2.8	2.7	2.9	4.7	4.7	4.8
Services .....	4.7	4.5	4.4	4.5	3.1	2.7	2.0	1.8	2.6	3.1	3.2	2.9	2.3	1.7	1.9	2.0
<b>Gross private domestic investment</b> .....	<b>4.4</b>	<b>11.2</b>	<b>5.8</b>	<b>1.4</b>	<b>.3</b>	<b>-10.1</b>	<b>-9.7</b>	<b>-13.5</b>	<b>-8.6</b>	<b>-3.3</b>	<b>1.6</b>	<b>6.5</b>	<b>2.8</b>	<b>2.8</b>	<b>3.6</b>	<b>7.7</b>
Fixed investment .....	7.8	7.7	5.5	5.1	1.6	-3.0	-4.2	-7.0	-4.6	-3.1	.2	1.1	2.4	6.1	7.9	7.1
Nonresidential .....	9.4	9.9	7.9	7.8	3.1	-4.0	-6.5	-10.2	-10.8	-8.2	-6.4	-2.8	-1.2	1.3	4.6	7.1
Structures .....	2.7	6.3	9.6	8.8	5.3	-4	-2.1	-12.4	-17.0	-22.6	-14.9	-9.8	-5.3	-1.9	-2.3	
Equipment and software .....	11.7	11.1	7.3	7.5	2.4	-5.2	-8.2	-9.4	-8.5	-4.0	.1	1.6	1.8	3.4	6.7	10.1
Residential .....	3.7	1.9	-7	-1.9	-2.2	-4	2.4	1.7	3.2	4.4	4.7	7.1	6.1	5.0	9.2	9.7
Change in private inventories .....																
<b>Net exports of goods and services</b> .....																
Exports .....	8.2	10.2	10.1	6.5	3.7	-2.8	-9.8	-11.5	-9.5	-4.2	1.6	3.3	1.7	-7	.6	6.5
Goods .....	10.2	12.6	13.7	8.5	4.8	-3.5	-12.2	-12.7	-12.1	-4.9	1.2	.8	2.0	-1.3	-3	7.2
Services .....	3.6	4.5	1.6	1.8	.9	-1.3	-3.5	-8.3	-3.0	-2.5	2.6	9.3	1.1	.7	2.6	5.2
Imports .....	13.6	14.0	13.8	11.2	5.2	-9	-6.8	-7.4	-4.0	2.2	6.2	9.4	5.3	3.5	2.6	4.5
Goods .....	14.3	14.6	14.1	11.3	5.3	-2.1	-7.5	-7.9	-4.8	3.3	7.1	9.9	6.4	4.6	2.9	5.4
Services .....	10.1	11.1	12.4	10.6	4.7	5.1	-3.3	-4.5	.5	-3.3	1.9	6.7	.2	-1.8	1.2	.4
<b>Government consumption expenditures and gross investment</b> .....	<b>2.7</b>	<b>3.5</b>	<b>1.7</b>	<b>.4</b>	<b>2.6</b>	<b>2.7</b>	<b>2.1</b>	<b>3.6</b>	<b>3.3</b>	<b>2.9</b>	<b>4.6</b>	<b>4.5</b>	<b>3.3</b>	<b>4.1</b>	<b>3.9</b>	<b>2.4</b>
Federal .....	.9	4.6	.3	-2.2	3.8	1.4	3.6	6.3	6.2	7.1	8.2	10.1	7.9	10.9	10.2	6.1
National defense .....	-4	3.6	-1.6	-3.5	4.4	1.0	3.6	6.6	6.8	8.5	9.1	10.9	7.2	14.4	12.7	8.3
Nondefense .....	3.4	6.3	3.9	.3	2.7	2.0	3.5	5.7	5.1	4.6	6.5	8.7	9.2	4.7	5.6	2.0
State and local .....	3.6	2.9	2.4	1.7	2.0	3.3	1.4	2.3	1.9	.8	2.8	1.6	.8	.5	.5	.3
<b>Addenda:</b>																
Final sales of domestic product .....	4.6	4.2	3.5	2.9	2.2	1.5	1.0	1.1	1.4	1.6	2.2	1.8	1.9	2.4	4.0	4.4
Gross domestic purchases .....	4.9	5.5	4.2	3.0	2.2	.3	0	.1	1.6	2.5	3.5	3.6	2.6	2.8	3.8	4.1
Final sales to domestic purchasers .....	5.4	4.9	4.2	3.6	2.4	1.6	1.0	1.3	1.8	2.2	2.8	2.7	2.3	2.8	4.1	4.2
Gross national product .....	4.1	4.8	3.5	2.4	1.8	.1	-2	.2	1.1	1.6	3.1	2.4	2.2	2.7	3.8	.....
Real disposable personal income .....	4.4	4.9	5.7	4.4	2.0	1.0	2.6	1.3	4.0	5.4	2.2	3.5	1.6	1.7	3.5	3.4
<b>Price indexes:</b>																
Gross domestic purchases .....	2.6	2.5	2.5	2.4	2.1	2.3	1.9	1.6	1.2	1.2	1.4	1.7	2.3	1.8	1.8	1.6
Gross domestic purchases excluding food and energy .....	1.9	1.8	1.9	1.8	1.7	1.8	1.9	2.1	1.8	1.7	1.6	1.4	1.6	1.4	1.3	1.3
GDP .....	2.1	2.1	2.3	2.2	2.2	2.5	2.4	2.4	1.9	1.4	1.4	1.4	1.7	1.6	1.7	1.5
GDP excluding food and energy .....	2.1	2.0	2.1	2.0	1.8	2.0	2.1	2.3	2.1	1.9	1.8	1.5	1.6	1.4	1.3	1.2
Personal consumption expenditures .....	2.7	2.5	2.4	2.3	2.2	2.3	2.0	1.6	1.0	1.1	1.5	1.8	2.4	1.8	1.7	1.4

r revised.

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

[Billions of dollars]

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV <sup>r</sup>
<b>Gross domestic product</b> .....	<b>10,100.8</b>	<b>10,480.8</b>	<b>10,985.5</b>	<b>10,623.7</b>	<b>10,735.8</b>	<b>10,846.7</b>	<b>11,107.0</b>	<b>11,252.3</b>
Plus: Income receipts from the rest of the world .....	319.0	299.1	.....	304.8	296.8	299.5	312.1	.....
Less: Income payments to the rest of the world .....	283.8	277.6	.....	266.9	269.0	266.2	274.3	.....
<b>Equals: Gross national product</b> .....	<b>10,135.9</b>	<b>10,502.3</b>	.....	<b>10,661.6</b>	<b>10,763.7</b>	<b>10,880.0</b>	<b>11,144.8</b>	.....
Less: Consumption of fixed capital .....	1,266.9	1,288.6	1,307.8	1,300.4	1,305.7	1,303.4	1,309.1	1,312.9
Less: Statistical discrepancy .....	-112.2	-77.2	.....	-15.7	23.2	-8.3	54.0	.....
<b>Equals: National income</b> .....	<b>8,981.2</b>	<b>9,290.8</b>	.....	<b>9,376.9</b>	<b>9,434.8</b>	<b>9,584.9</b>	<b>9,781.7</b>	.....
Compensation of employees .....	5,940.4	6,019.1	6,187.9	6,058.0	6,115.8	6,164.8	6,213.6	6,257.2
Wage and salary accruals .....	4,942.9	4,974.6	5,086.6	4,999.1	5,034.6	5,070.8	5,104.1	5,136.8
Supplements to wages and salaries .....	997.6	1,044.5	1,101.3	1,058.8	1,081.2	1,093.9	1,109.6	1,120.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	770.6	797.7	847.3	812.2	813.5	838.8	860.9	875.9
Rental income of persons with capital consumption adjustment .....	163.1	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Corporate profits with inventory valuation and capital consumption adjustments .....	770.4	904.2	.....	934.9	927.1	1,022.8	1,124.2	.....
Net interest and miscellaneous payments .....	568.4	582.4	580.7	589.7	589.3	581.7	579.9	571.7
Taxes on production and imports less subsidies .....	674.5	721.8	740.7	732.8	729.4	725.2	745.2	763.1
Business current transfer payments .....	92.5	89.8	95.2	86.2	90.1	92.5	97.1	101.2
Current surplus of government enterprises .....	1.2	2.8	5.0	4.1	6.3	5.8	3.7	4.2
<b>Addendum:</b>								
Gross domestic income .....	10,213.0	10,558.0	.....	10,639.4	10,712.7	10,855.0	11,053.0	.....

<sup>r</sup> Revised.

**Table 10.—Personal Income and Its Disposition**

[Billions of dollars]

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates				
				2002	2003			
				IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> <sup>1</sup> .....	<b>8,713.1</b>	<b>8,910.3</b>	<b>9,191.6</b>	<b>8,981.3</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,242.5</b>	<b>9,329.3</b>
Compensation of employees, received .....	5,940.4	6,019.1	6,187.9	6,058.0	6,114.4	6,166.2	6,213.6	6,257.2
Wage and salary disbursements .....	4,942.9	4,974.6	5,086.6	4,999.1	5,033.2	5,072.2	5,104.1	5,136.8
Supplements to wages and salaries .....	997.6	1,044.5	1,101.3	1,058.8	1,081.2	1,093.9	1,109.6	1,120.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	770.6	797.7	847.3	812.2	813.5	838.8	860.9	875.9
Farm .....	25.0	14.3	19.5	16.3	13.0	20.0	21.5	23.4
Nonfarm .....	745.6	783.4	827.8	795.9	800.5	818.8	839.4	852.4
Rental income of persons with capital consumption adjustment .....	163.1	173.0	163.7	159.0	163.2	153.4	157.0	181.0
Personal income receipts on assets .....	1,374.9	1,378.5	1,390.5	1,392.0	1,388.6	1,390.2	1,389.2	1,394.2
Personal interest income .....	1,003.7	982.4	961.8	981.2	970.6	964.9	957.0	954.7
Personal dividend income .....	371.2	396.2	428.7	410.8	418.0	425.3	432.2	439.5
Personal current transfer receipts .....	1,192.6	1,292.2	1,377.2	1,315.6	1,337.6	1,369.7	1,398.7	1,402.8
Less: Contributions for government social insurance .....	728.5	750.3	774.9	755.5	768.7	772.3	776.9	781.7
Less: Personal current taxes .....	1,243.7	1,053.1	988.7	1,045.6	1,009.4	1,000.2	936.0	1,009.4
<b>Equals: Disposable personal income</b> .....	<b>7,469.4</b>	<b>7,857.2</b>	<b>8,202.9</b>	<b>7,935.6</b>	<b>8,039.2</b>	<b>8,145.8</b>	<b>8,306.6</b>	<b>8,320.0</b>
Less: Personal outlays .....	7,342.2	7,674.0	8,037.3	7,789.2	7,888.3	7,956.7	8,118.5	8,185.5
<b>Equals: Personal saving</b> .....	<b>127.2</b>	<b>183.2</b>	<b>165.6</b>	<b>146.4</b>	<b>151.0</b>	<b>189.0</b>	<b>188.1</b>	<b>134.4</b>
Personal saving as a percentage of disposable personal income .....	1.7	2.3	2.0	1.8	1.9	2.3	2.3	1.6
<b>Addendum:</b>								
Disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	7,320.2	7,596.7	7,789.9	7,615.8	7,662.0	7,753.5	7,872.3	7,872.0

<sup>r</sup> Revised.

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments, current surplus of government enterprises, and wage accruals less disbursements, plus personal income receipts on assets, and personal current transfer receipts.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

	2001	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates															
				2000				2001				2002				2003			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV <sup>r</sup>
<b>Gross domestic product (GDP) and related aggregates:</b>																			
GDP .....	0.5	2.2	3.1	1.0	6.4	-0.5	2.1	-0.2	-0.6	-1.3	2.0	4.7	1.9	3.4	1.3	2.0	3.1	8.2	4.1
Goods .....	-2.0	2.1	4.4	-2.4	10.5	-3.3	.2	-3.4	-6.0	-4.1	4.1	7.7	-1.1	6.5	-2.8	4.3	2.2	18.3	7.8
Services .....	2.3	3.1	2.6	2.5	4.8	1.5	3.6	1.6	1.9	1.4	2.9	3.9	4.2	2.4	3.5	1.0	3.6	2.1	2.3
Structures .....	-4	-3.0	2.4	5.9	1.6	-7	.4	1.0	4.0	-6.4	-9.6	-1.0	-1.1	-1.4	2.1	-3	2.8	13.9	2.6
Motor vehicle output .....	-4.8	11.4	2.6	5.2	-14.7	-18.1	-12.6	-14.6	19.1	1.5	30.2	11.3	5.5	10.8	-4.9	-6.4	2.1	26.6	2.9
GDP excluding motor vehicle output .....	.7	1.9	3.1	.9	7.4	.3	2.7	.3	-1.3	-1.4	1.1	4.5	1.8	3.1	1.5	2.3	3.1	7.6	4.2
Final sales of computers <sup>1</sup> .....	13.6	11.1	40.9	62.4	49.6	9.2	18.6	52.2	-17.1	-17.9	27.2	5.0	6.6	50.9	34.8	34.6	32.8	93.4	31.5
GDP excluding final sales of computers .....	.4	2.1	2.8	.5	6.0	-6	1.9	-7	-4	-1.1	1.8	4.7	1.8	3.0	1.0	1.7	2.8	7.6	3.9
Farm gross value added <sup>2</sup> .....	-4.2	1.9	3.2	65.1	5.2	4.8	-18.2	-2.0	-15.8	-16.6	100.1	-64.2	94.9	50.5	-1.5	-39.5	59.0	-3.2	-16.6
Nonfarm business gross value added <sup>3</sup> .....	.1	2.3	3.7	-.1	7.5	-8	2.2	-8	-1.0	-2.5	1.6	6.7	.8	4.0	1.6	2.4	3.8	10.4	4.1
<b>Price indexes:</b>																			
GDP .....	2.4	1.5	1.7	3.4	2.0	1.9	1.8	3.2	3.2	1.6	1.6	1.1	1.5	1.5	1.7	2.3	1.1	1.6	1.2
GDP excluding food and energy .....	2.1	1.8	1.4	3.0	1.6	1.7	1.7	2.3	2.3	2.1	2.6	1.4	1.6	1.5	1.6	1.7	.7	1.3	1.1
GDP excluding final sales of computers .....	2.7	1.8	1.8	3.6	2.2	2.1	1.9	3.7	3.4	1.8	1.8	1.4	1.6	1.7	1.9	2.5	1.2	1.8	1.3
Gross domestic purchases .....	2.0	1.4	1.9	3.8	1.8	2.3	1.8	2.6	2.3	1.0	.5	1.0	2.4	1.6	1.7	3.4	.4	1.8	1.1
Gross domestic purchases excluding food and energy .....	1.9	1.7	1.4	2.9	1.3	1.6	1.4	2.3	2.0	1.9	2.3	1.2	1.5	1.5	1.5	1.8	.9	1.3	1.2
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	2.3	1.6	2.1	4.0	2.1	2.5	2.0	3.2	2.6	1.3	.8	1.2	2.6	1.8	2.0	3.6	.5	2.0	1.2
Personal consumption expenditures .....	2.0	1.4	1.8	3.5	2.0	1.9	1.8	3.2	2.5	.5	.4	.7	2.9	2.0	1.7	2.8	.5	1.8	.7
Personal consumption expenditures excluding food and energy .....	1.9	1.7	1.2	2.4	1.3	.9	1.5	2.8	1.9	1.3	2.5	1.0	1.9	2.0	1.5	.9	.8	1.0	.7

<sup>r</sup> Revised.

1. For some components of final sales of computers, includes computer parts.

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

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 2001-02 annual percent change in real GDP uses prices for 2001 and 2002 as weights, and the 2001-02 annual percent change in GDP prices uses quantities for 2001 and 2002 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, and 8. 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 ( $= \$100 \times 110 / 100$ ). 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.