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BEA 04-04

GROSS DOMESTIC PRODUCT: FOURTH QUARTER 2003 (ADVANCE)

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

The Bureau emphasized that the fourth-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 fourth-quarter "preliminary" estimates, based on more comprehensive data, will be released on February 27, 2004.

The major contributors to the increase in real GDP in the fourth quarter were personal consumption expenditures (PCE), exports, equipment and software, 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 decelerations in equipment and software and in residential fixed investment that were partly offset by an acceleration in exports and an upturn in inventory investment.

Final sales of computers contributed 0.25 percentage point to the fourth-quarter change in real GDP after contributing 0.65 percentage point to the third-quarter change.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 1.0 percent in the fourth quarter, compared with an increase of 1.8 percent in the third. Excluding food and energy prices, the price index for gross domestic purchases increased 1.1 percent in the fourth quarter, compared with an increase of 1.3 percent in the third.

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.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

Real personal consumption expenditures increased 2.6 percent in the fourth quarter, compared with an increase of 6.9 percent in the third. Durable goods purchases increased 0.9 percent, compared with an increase of 28.0 percent. PCE purchases of motor vehicles decreased in the fourth quarter after increasing in the third. The fourth-quarter downturn was partly offset by an upturn in motor vehicle inventory investment. PCE nondurable goods increased 4.4 percent, compared with an increase of 7.3 percent. Services expenditures increased 2.1 percent, compared with an increase of 2.8 percent.

Real nonresidential fixed investment increased 6.9 percent in the fourth quarter, compared with an increase of 12.8 percent in the third. Nonresidential structures decreased 3.0 percent, compared with a decrease of 1.8 percent. Equipment and software increased 10.0 percent, compared with an increase of 17.6 percent. Real residential fixed investment increased 10.6 percent, compared with an increase of 21.9 percent.

Real exports of goods and services increased 19.1 percent in the fourth quarter, compared with an increase of 9.9 percent in the third. Real imports of goods and services increased 11.3 percent, compared with an increase of 0.8 percent.

Real federal government consumption expenditures and gross investment increased 0.7 percent in the fourth quarter, compared with an increase of 1.2 percent in the third. National defense increased 1.8 percent, in contrast to a decrease of 1.3 percent. Nondefense decreased 1.6 percent, in contrast to an increase of 6.5 percent. Real state and local government consumption expenditures and gross investment increased 0.9 percent, compared with an increase of 2.1 percent.

The real change in private inventories added 0.61 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 \$6.1 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 3.4 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 3.7 percent in the fourth quarter, compared with an increase of 7.0 percent in the third.

Disposition of personal income

Current-dollar personal income increased \$70.1 billion (3.1 percent) in the fourth quarter, compared with an increase of \$96.6 billion (4.3 percent) in the third. Personal current taxes increased \$68.3 billion, in contrast to a decrease of \$64.2 billion. The upturn in taxes primarily reflected the drop-off in advance payments of the child tax credit sent to taxpayers in the third quarter as part of the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Disposable personal income increased \$1.7 billion in the fourth quarter, compared with an increase of \$160.8 billion in the third. Real disposable personal income decreased 0.5 percent, in contrast to an increase of 6.3 percent.

Personal outlays increased \$62.7 billion (3.1 percent) in the fourth quarter, compared with an increase of \$161.8 billion (8.4 percent) in the third. Personal saving -- disposable personal income less personal outlays -- was \$127.2 billion in the fourth quarter, compared with \$188.1 billion in the third. The personal saving rate -- saving as a percentage of disposable personal income -- decreased from 2.3 percent in the third quarter to 1.5 percent in the fourth.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.1 percent, or \$139.3 billion, in the fourth quarter to a level of \$11,246.3 billion. In the third quarter, current-dollar GDP increased 10.0 percent, or \$260.3 billion.

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 \$503.1 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.

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](#), "Business Situation."

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306	Gross domestic product
(202) 606-5303	Personal income and outlays
(202) 606-5362	U.S. international transactions

Most of BEA's estimates and analyses are published in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- February 27, 2004, at 8:30 A.M. EST for:
Gross Domestic Product: Fourth Quarter 2003 (Preliminary)

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 are usually carried out each summer and cover the quarters of the most recent calendar year and of the 2 preceding years. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate definitional and classificational changes that update the accounts to portray more accurately the evolving U.S. economy and statistical changes that update the accounts to reflect the introduction of new and improved methodologies and the incorporation of newly available and revised source data.

The table below shows comparisons of the revisions between quarterly percent changes of GDP for the different vintages of the estimates. These comparisons can be used to assess the likely size of future revisions. For example, two-thirds of the revisions between the quarterly change in the advance estimate of real GDP and that in the final estimate were within a range of -0.6 to +0.9 percentage point. Thus, based on past history, the fourth-quarter change in real GDP now estimated at 4.0 percent at an annual rate, is not likely to be revised below 3.4 percent or above 4.9 percent in the next two releases.

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

Vintages compared	Average without regard to sign	Range	
		Two-thirds of revisions	Nine-tenths of revisions
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.6	-0.5 to 0.8	-0.9 to 1.4
Advance to final.....	.7	- .6 to 1.0	-1.0 to 1.6
Preliminary to final.....	.3	- .3 to .4	- .6 to .7
Advance to latest.....	1.3	-1.0 to 1.7	-1.9 to 3.4
Preliminary to latest.....	1.2	- .9 to 1.6	-1.8 to 2.6
Final to latest.....	1.2	-1.0 to 1.7	-2.2 to 2.6
<u>Real GDP</u>			
Advance to preliminary.....	0.5	-0.5 to 0.7	-0.9 to 1.2
Advance to final.....	.6	- .6 to .9	-1.0 to 1.3
Preliminary to final.....	.3	- .3 to .4	- .5 to .6
Advance to latest.....	1.4	-1.1 to 2.0	-2.2 to 3.3
Preliminary to latest.....	1.3	-1.0 to 1.9	-2.0 to 2.9
Final to latest.....	1.4	-1.2 to 2.0	-2.6 to 3.1

NOTE.--These comparisons are based on the period from 1978 through 2002 for the first three comparisons in each group and on the period from 1978 through 2000 for the last three comparisons in each group.

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

	2001	2002	2003	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
Gross domestic product (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	4.0
Personal consumption expenditures	2.5	3.4	3.1	6.5	2.5	3.9	3.4	.5	2.3	1.9	6.2	4.1	2.6	2.0	2.2	2.5	3.3	6.9	2.6
Durable goods	4.1	6.5	7.4	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	.9
Nondurable goods	1.9	3.0	3.7	.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	4.4
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	2.1
Gross private domestic investment	-8.4	-1.2	4.1	-6.9	29.1	-9.9	-2.3	-11.1	-16.4	-8.5	-17.7	11.1	4.6	11.4	-6	-3.5	4.7	14.8	12.4
Fixed investment	-3.2	-3.7	4.3	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	8.1
Nonresidential	-4.5	-7.2	2.8	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	6.9
Structures	-2.5	-18.4	-4.7	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	-3.0
Equipment and software	-5.2	-2.8	5.2	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	10.0
Residential .....	.4	4.9	7.6	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	10.6
Change in private inventories																			
Net exports of goods and services																			
Exports	-5.2	-2.4	1.9	6.6	12.3	10.7	-2.7	-4.5	-13.4	-17.7	-9.8	4.4	8.7	4.3	-3.7	-2.0	-1.1	9.9	19.1
Goods	-6.1	-4.0	1.8	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	19.2
Services	-3.1	1.4	2.3	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	18.9
Imports	-2.6	3.3	3.7	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	11.3
Goods	-3.2	3.7	4.5	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	12.2
Services .....	.4	1.4	-1	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	7.0
Government consumption expenditures and gross investment	2.8	3.8	3.4	-3.0	5.5	-2.1	1.3	5.8	5.8	-4.1	7.4	4.6	4.0	2.5	7.1	-4	7.4	1.8	.8
Federal	3.7	7.9	8.7	-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	.7
National defense	3.9	8.9	10.5	-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	1.8
Nondefense	3.5	6.2	5.4	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	-1.6
State and local	2.2	1.8	.6	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	.9
Addenda:																			
Final sales of domestic product	1.4	1.8	3.2	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	3.4
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	3.7
Final sales to domestic purchasers	1.6	2.4	3.3	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	3.1
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	-5
Current-dollar measures:																			
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	5.1
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	4.6
Gross domestic purchases	2.7	4.2	5.2	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	4.6
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	4.1
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	.1

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

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

	2001	2002	2003	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
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	4.0
Percentage points at annual rates:																			
Personal consumption expenditures	1.68	2.38	2.19	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	1.84
Durable goods .....	.36	.55	.61	1.96	-.89	.50	.06	.15	.80	.06	2.14	.14	.04	.43	.02	.04	1.38	2.23	.08
Motor vehicles and parts .....	.19	.18	.16	1.31	-1.12	.28	.01	.04	.67	-.13	1.58	-.44	-.25	.29	-.33	-.16	.54	1.36	-.43
Furniture and household equipment .....	.18	.30	.29	.45	.19	.19	.07	.18	.16	.23	.40	.45	.23	.12	.24	.04	.54	.65	.34
Other	-.01	.08	.16	.19	.04	.03	-.02	-.07	-.02	-.04	.16	.13	.05	.02	.11	.17	.30	.21	.16
Nondurable goods .....	.37	.60	.75	.06	1.11	.44	.72	.06	-.22	.57	.91	1.19	.07	.04	.90	1.13	.25	1.48	.89
Food .....	.12	.22	.37	.16	.39	.09	.14	.22	-.03	.02	.14	.56	.19	.03	.22	.63	.23	.71	.31
Clothing and shoes .....	.06	.15	.13	.27	.21	.19	.04	-.08	.01	.15	.19	.33	.01	-.01	.21	.09	.21	.27	.03
Gasoline, fuel oil, and other energy goods .....	.03	.04	-.02	-.13	-.06	-.05	.25	.12	-.37	.09	.32	.10	-.20	-.09	.21	.08	-.40	.07	.20
Other .....	.15	.20	.26	-.23	.56	.21	.29	-.19	.17	.31	.27	.22	.07	.11	.25	.33	.20	.43	.35
Services .....	.96	1.23	.83	2.36	1.55	1.67	1.51	.07	.94	.64	1.15	1.58	1.70	.92	.65	.63	.71	1.19	.87
Housing .....	.28	.29	.24	.32	.31	.27	.28	.33	.26	.21	.25	.35	.33	.28	.25	.26	.20	.25	.14
Household operation	0	.04	.02	.12	.51	.16	.41	-.27	-.31	-.05	-.17	.18	.36	-.14	.04	.04	-.13	.14	.12
Electricity and gas	-.02	.04	0	-.05	.33	.07	.40	-.15	-.49	-.04	-.13	.20	.27	-.05	.09	.01	-.21	.06	.08
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	.53
Recreation .....	.06	.11	.07	.06	.14	.10	.04	.09	-.02	.06	.15	.19	.07	.05	.09	0	.10	.08	.15
Other .....	.18	.20	-.02	1.37	.05	.75	.34	-.45	.56	-.06	.45	0	.38	.34	-.33	-.28	.13	.19	-.02
Gross private domestic investment	-1.47	-.18	.61	-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	1.84
Fixed investment	-.54	-.60	.65	1.83	1.60	-.10	.13	-.45	-1.60	-.88	-1.83	-.41	.08	.08	.31	.16	.90	2.30	1.23
Nonresidential	-.56	-.82	.28	1.64	1.76	.28	.11	-.56	-1.76	-.12	-1.71	-.81	-.33	-.12	-.01	-.06	.68	1.25	.69
Structures	-.08	-.59	-.12	.21	.53	.29	.04	-.20	-.19	.07	-1.36	-.77	-.41	-.40	-.14	-.10	.09	-.04	-.07
Equipment and software	-.47	-.23	.40	1.44	1.23	-.02	.07	-.37	-1.57	-1.09	-.35	-.03	.09	.28	.13	.04	.59	1.30	.76
Information processing equipment and software	-.10	.02	.53	1.13	.96	.33	.58	-.20	-.84	-.58	-.15	.09	.37	.53	-.06	.64	1.05	.62	.62
Computers and peripheral equipment .....	.02	.11	.24	.22	.45	.12	.06	.16	-.22	-.26	.19	.22	.06	.28	.09	.21	.33	.39	.24
Software	-.04	-.04	.14	.17	.18	.02	.20	-.07	-.24	-.16	-.21	-.05	.09	.21	-.06	.18	.15	.24	.22
Other	-.08	-.05	.16	.74	.33	.19	.32	-.28	-.39	-.16	-.14	-.08	.21	.05	-.10	.26	.15	.41	.17
Industrial equipment	-.14	-.09	-.05	.29	.14	.09	-.12	.04	-.53	-.30	-.22	.26	-.21	0	-.04	-.10	-.02	.02	-.08
Transportation equipment	-.18	-.14	-.12	-.12	.04	-.31	-.36	-.27	0	-.25	.24	-.34	-.24	-.26	.20	-.37	-.09	-.05	.07
Other equipment	-.05	-.02	.04	.13	.09	-.13	-.03	.06	-.21	.04	-.21	-.04	.17	0	.04	-.13	.05	.28	.15
Residential .....	.02	.23	.37	.19	-.16	-.38	.02	.12	.16	.14	-.12	.40	.41	.20	.32	.22	.22	1.05	.54
Change in private inventories	-.93	.41	-.04	-3.13	3.05	-1.74	-.49	-1.51	-1.32	-.51	-1.15	2.01	.61	1.58	-.40	-.74	-.17	-1.3	.61
Farm .....	.02	-.03	.02	-.51	.88	-.36	.34	.03	-.34	.14	-.26	.39	-.64	.34	-.02	.15	-.09	-.03	.02
Nonfarm	-.94	.44	-.05	-2.62	2.18	-1.38	-.83	-1.54	-.99	-.65	-.89	1.62	1.25	1.25	-.38	-.88	-.08	-.10	.59
Net exports of goods and services	-.19	-.70	-.32	-1.53	-.98	-.87	-.07	.46	-.25	-.42	-.50	-.65	-1.32	-.15	-1.47	.81	-1.34	.80	.19
Exports	-.58	-.24	.19	.70	1.30	1.14	-.31	-.50	-1.54	-1.99	-1.02	.40	.80	.41	-.37	-.19	-.11	.92	1.69
Goods	-.48	-.29	.12	.65	1.03	1.36	-.45	-.44	-1.52	-1.50	-.54	-.19	.75	.28	-.64	.13	-.11	.56	1.17
Services	-.10	.04	.07	.05	.26	-.22	.14	-.06	-.02	-.48	-.47	.59	.05	.13	.27	-.31	.01	.36	.52
Imports .....	.39	-.45	-.51	-2.23	-2.27	-2.01	.24	.96	1.29	1.57	.52	-1.05	-2.12	-.56	-1.10	1.00	-1.24	-1.2	-1.50
Goods .....	.39	-.42	-.51	-1.79	-2.03	-1.70	.19	.88	1.57	1.10	.35	-.66	-2.20	-.55	-.83	.81	-1.51	.18	-1.34
Services	-.01	-.03	0	-.44	-.24	-.32	.04	.08	-.28	.47	.16	-.39	.09	-.02	-.27	.19	.27	-.30	-.16
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	.05
National defense .....	.15	.35	.44	-.92	.61	-.29	.06	.27	.10	.09	.53	.33	.38	.19	.85	-.25	1.58	-.06	.08
Consumption expenditures .....	.13	.29	.39	-.88	.60	-.30	.11	.29	0	.03	.50	.32	.22	.09	.93	-.19	1.39	-.20	.11
Gross investment .....	.02	.06	.04	-.04	.01	.01	-.05	-.01	.10	.06	.02	.01	.15	.10	-.07	-.06	.19	.13	-.03
Nondefense .....	.07	.14	.12	-.01	.35	-.22	-.13	.23	.28	-.09	.04	.20	.27	.07	.26	.24	-.12	.15	-.04
Consumption expenditures .....	.07	.12	.11	.21	.28	-.13	-.06	.19	.19	-.02	.06	.14	.15	.13	.26	.25	-.26	.23	-.04
Gross investment	0	.02	.01	-.22	.07	-.09	-.07	.04	.09	-.07	-.02	.06	.11	-.06	0	-.01	.14	-.08	0
State and local .....	.26	.21	.07	.36	.01	-.15	.29	.49	.62	-.74	.71	.33	.08	.20	.18	-.06	-.10	.25	.11
Consumption expenditures .....	.20	.13	.06	.09	.16	.10	.21	.29	.22	.13	.21	.01	.17	.11	.19	.06	-.05	-.02	.04
Gross investment .....	.06	.08	0	.28	-.15	.05	.08	.20	.40	-.88	.50	.31	-.09	.09	-.01	-.12	-.05	.27	.07
Addenda:																			
Goods	-.71	.71	1.39	-.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	2.18
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	1.35
Structures	-.04	-.29	.25	.51	.15	-.07	.03	.09	.38	-.65	-1.00	-.08	-.10	-.13	.19	-.02	.26	1.27	.50
Motor vehicle output																			
Final sales of computers .....	.14	.10	.31	.52	.47	.10	.19	.45	-.20	-.19	.22	.06	.06	.35	.26	.26	.25	.65	.25

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

	2001	2002	2003	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
Gross domestic product (GDP)	2.4	1.5	1.6	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	1.1
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	.6
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	-3.8
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	.4
Services	3.2	2.7	2.8	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	1.6
Gross private domestic investment	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	3.2
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	3.4
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	1.9
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	4.1
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	1.3
Residential	4.6	2.4	3.8	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	6.2
Change in private inventories																			
Net exports of goods and services																			
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	2.7
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	3.8
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	.2
Imports	-2.5	-1.0	3.7	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	1.1
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	.5
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	4.0
Government consumption expenditures and gross investment	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	.3
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	.1
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
Addenda:																			
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	1.1
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	1.0
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	1.0
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	.....
Implicit price deflators:																			
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	1.0
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	.9
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	.....

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

Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2001	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III	IV
Gross domestic product	100.506	102.710	105.911	103.502	104.008	104.801	106.887	107.947
Personal consumption expenditures	102.452	105.951	109.242	106.819	107.489	108.378	110.197	110.904
Durable goods	104.144	110.868	119.033	111.638	111.779	116.420	123.834	124.100
Nondurable goods	101.852	104.949	108.864	105.885	107.358	107.685	109.607	110.806
Services	102.382	105.420	107.508	106.276	106.664	107.115	107.849	108.404
Gross private domestic investment	91.650	90.580	94.251	91.953	91.135	92.186	95.424	98.260
Fixed investment	96.826	93.258	97.291	93.718	93.968	95.378	98.932	100.886
Nonresidential	95.517	88.683	91.131	88.378	88.248	89.751	92.485	94.042
Structures	97.465	79.492	75.753	76.304	75.523	76.244	75.906	75.338
Equipment and software	94.825	92.144	96.961	92.927	93.047	94.851	98.779	101.166
Residential	100.351	105.228	113.255	107.629	108.828	110.021	115.616	118.553
Change in private inventories								
Exports of goods and services	94.773	92.512	94.312	92.818	92.353	92.097	94.290	98.508
Imports of goods and services	97.377	100.609	104.312	103.610	101.810	104.059	104.277	107.103
Government consumption expenditures and gross investment	102.750	106.697	110.333	108.666	108.563	110.527	111.008	111.235
Federal	103.746	111.958	121.688	116.764	116.713	123.025	123.406	123.608
State and local	102.248	104.047	104.627	104.593	104.463	104.248	104.779	105.019
Addenda:								
Final sales of domestic product	101.441	103.242	106.500	103.877	104.569	105.420	107.553	108.457
Gross domestic purchases	100.672	103.482	106.895	104.625	104.915	106.016	107.836	108.811
Final sales to domestic purchasers	101.575	103.998	107.467	104.992	105.459	106.619	108.483	109.307
Gross national product	100.462	102.527		103.476	103.873	104.711	106.825	

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

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2001	2002	2003	Seasonally adjusted				
				2002	2003			
					IV	I	II	III	IV
Gross domestic product	102.376	103.949	105.658	104.571	105.163	105.440	105.870	106.159
Personal consumption expenditures	102.039	103.429	105.298	104.203	104.927	105.065	105.522	105.680
Durable goods	98.086	95.208	91.690	94.136	93.074	92.147	91.207	90.330
Nondurable goods	101.530	102.075	104.175	102.789	104.079	103.529	104.488	104.603
Services	103.168	105.946	108.960	107.174	108.028	108.758	109.306	109.746
Gross private domestic investment	101.070	101.119	102.041	101.259	101.586	101.589	102.093	102.895
Fixed investment	101.087	101.155	102.273	101.341	101.808	101.796	102.319	103.168
Nonresidential	99.770	98.859	98.676	98.658	98.579	98.293	98.678	99.154
Structures	105.518	106.974	109.128	107.274	108.268	108.559	109.288	110.395
Equipment and software	97.786	96.121	95.294	95.781	95.404	94.961	95.251	95.561
Residential	104.628	107.105	111.171	108.184	109.881	110.485	111.321	112.996
Change in private inventories								
Exports of goods and services	99.628	99.273	101.355	99.964	100.842	101.044	101.434	102.100
Imports of goods and services	97.537	96.519	100.043	97.694	100.435	99.381	100.042	100.314
Government consumption expenditures and gross investment	102.587	105.207	108.228	106.055	107.951	107.966	108.433	108.563
Federal	102.065	104.858	107.508	105.066	107.032	107.399	107.755	107.843
State and local	102.853	105.382	108.598	106.580	108.435	108.246	108.778	108.933
Addenda:								
Final sales of domestic product	102.381	103.955	105.695	104.585	105.198	105.474	105.906	106.202
Gross domestic purchases	101.974	103.374	105.302	104.065	104.934	105.031	105.496	105.747
Final sales to domestic purchasers	101.978	103.379	105.337	104.077	104.968	105.062	105.531	105.789
Gross national product	102.372	103.936		104.556	105.156	105.438	105.872	
Implicit price deflators:								
Gross domestic product	102.373	103.945	105.643	104.556	105.146	105.427	105.851	106.126
Final sales of domestic product	102.381	103.955	105.698	104.583	105.196	105.471	105.904	106.200
Gross domestic purchases	101.971	103.370	105.285	104.048	104.915	105.017	105.476	105.713
Final sales to domestic purchasers	101.978	103.379	105.338	104.072	104.964	105.058	105.526	105.784
Gross national product	102.368	103.932		104.541	105.138	105.425	105.853	

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
Gross domestic product (GDP)	4.1	3.5	1.9	-0.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.5	3.7	0.5	2.2	3.1
Personal consumption expenditures	4.1	2.8	2.0	-.2	3.3	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	3.4	3.1
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	7.4
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	3.7
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
Gross private domestic investment	2.4	4.0	-3.4	-8.1	8.1	8.9	13.6	3.1	8.9	12.4	9.8	7.8	5.7	-8.4	-1.2	4.1
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	4.3
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	2.8
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	-4.7
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	5.2
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	7.6
Change in private inventories																
Net exports of goods and services																
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	1.9
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	1.8
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	2.3
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	3.7
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	4.5
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	-.1
Government consumption expenditures and gross investment	1.3	2.6	3.2	1.1	.5	-.9	0	.5	1.0	1.9	1.9	3.9	2.1	2.8	3.8	3.4
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	8.7
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	10.5
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	5.4
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	.6
Addenda:																
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	3.2
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	3.3
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
Price indexes:																
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	1.6
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

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
Gross domestic product (GDP)	4.1	4.8	3.5	2.2	1.9	0.2	0	0	1.2	1.8	3.0	2.8	2.1	2.4	3.6	4.3
Personal consumption expenditures	5.5	4.6	4.5	4.1	2.6	2.5	2.0	2.7	3.6	3.7	3.7	2.7	2.3	2.5	3.7	3.8
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	11.2
Nondurable goods	3.7	4.1	4.3	3.0	3.0	1.3	1.5	1.7	3.1	3.5	2.8	2.8	2.7	2.9	4.7	4.6
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
Gross private domestic investment	4.4	11.2	5.8	1.4	.3	-10.1	-9.7	-13.5	-8.6	-3.3	1.6	6.5	2.8	2.8	3.6	6.9
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	7.6	6.4
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	6.4
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	-1.3	.....
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	8.9
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	10.1
Change in private inventories																
Net exports of goods and services																
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	6.1
Goods	10.2	12.6	13.7	8.5	4.8	-3.5	-12.7	-12.7	-12.1	-4.9	1.2	.8	2.0	-1.3	-.3	6.7
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	4.8
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	3.4
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	4.1
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	0
Government consumption expenditures and gross investment	2.7	3.5	1.7	.4	2.6	2.7	2.1	3.6	3.3	2.9	4.6	4.5	3.3	4.1	3.9	2.4
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	5.9
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	7.7
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	2.4
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	.4	.....
Addenda:																
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	4.0
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	4.1
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	3.2
Price indexes:																
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

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

[Billions of dollars]

	2001	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Gross domestic product	10,100.8	10,480.8	10,983.9	10,623.7	10,735.8	10,846.7	11,107.0	11,246.3
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	.....
Equals: Gross national product	10,135.9	10,502.3	.....	10,661.6	10,763.7	10,880.0	11,144.8	.....
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	.....
Equals: National income	8,981.2	9,290.8	.....	9,376.9	9,434.8	9,584.9	9,781.7	.....
Compensation of employees	5,940.4	6,019.1	6,185.6	6,058.0	6,115.8	6,164.8	6,213.6	6,248.1
Wage and salary accruals	4,942.9	4,974.6	5,084.5	4,999.1	5,034.6	5,070.8	5,104.1	5,128.6
Supplements to wages and salaries	997.6	1,044.5	1,101.0	1,058.8	1,081.2	1,093.9	1,109.6	1,119.5
Proprietors' income with inventory valuation and capital consumption adjustments	770.6	797.7	846.5	812.2	813.5	838.8	860.9	872.7
Rental income of persons with capital consumption adjustment	163.1	173.0	163.9	159.0	163.2	153.4	157.0	182.0
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	582.3	589.7	589.3	581.7	579.9	578.1
Taxes on production and imports less subsidies	674.5	721.8	738.8	732.8	729.4	725.2	745.2	755.6
Business current transfer payments	92.5	89.8	95.1	86.2	90.1	92.5	97.1	100.8
Current surplus of government enterprises	1.2	2.8	4.9	4.1	6.3	5.8	3.7	4.1
Addendum:								
Gross domestic income	10,213.0	10,558.0	.....	10,639.4	10,712.7	10,855.0	11,053.0	.....

Table 10.—Personal Income and Its Disposition

[Billions of dollars]

	2001	2002	2003	Seasonally adjusted at annual rates				
				2002	2003			
					IV	I	II	III	IV
Personal income ¹	8,713.1	8,910.3	9,187.4	8,981.3	9,048.7	9,145.9	9,242.5	9,312.6
Compensation of employees, received	5,940.4	6,019.1	6,185.6	6,058.0	6,114.4	6,166.2	6,213.6	6,248.1
Wage and salary disbursements	4,942.9	4,974.6	5,084.5	4,999.1	5,033.2	5,072.2	5,104.1	5,128.6
Supplements to wages and salaries	997.6	1,044.5	1,101.0	1,058.8	1,081.2	1,093.9	1,109.6	1,119.5
Proprietors' income with inventory valuation and capital consumption adjustments	770.6	797.7	846.5	812.2	813.5	838.8	860.9	872.7
Farm	25.0	14.3	19.2	16.3	13.0	20.0	21.5	22.5
Nonfarm	745.6	783.4	827.2	795.9	800.5	818.8	839.4	850.2
Rental income of persons with capital consumption adjustment	163.1	173.0	163.9	159.0	163.2	153.4	157.0	182.0
Personal income receipts on assets	1,374.9	1,378.5	1,389.3	1,392.0	1,388.6	1,390.2	1,389.2	1,389.1
Personal interest income	1,003.7	982.4	960.6	981.2	970.6	964.9	957.0	949.7
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	1,376.7	1,315.6	1,337.6	1,369.7	1,398.7	1,400.8
Less: Contributions for government social insurance	728.5	750.3	774.5	755.5	768.7	772.3	776.9	780.2
Less: Personal current taxes	1,243.7	1,053.1	987.5	1,045.6	1,009.4	1,000.2	936.0	1,004.3
Equals: Disposable personal income	7,469.4	7,857.2	8,200.0	7,935.6	8,039.2	8,145.8	8,306.6	8,308.3
Less: Personal outlays	7,342.2	7,674.0	8,036.2	7,789.2	7,888.3	7,956.7	8,118.5	8,181.2
Equals: Personal saving	127.2	183.2	163.8	146.4	151.0	189.0	188.1	127.2
Personal saving as a percentage of disposable personal income	1.7	2.3	2.0	1.8	1.9	2.3	2.3	1.5
Addendum:								
Disposable personal income, billions of chained (2000) dollars ²	7,320.2	7,596.7	7,787.4	7,615.8	7,662.0	7,753.5	7,872.3	7,862.1

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	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
Gross domestic product (GDP) and related aggregates:																			
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	4.0
Goods	-2.0	2.1	4.3	-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	6.7
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	2.6	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	5.3
Motor vehicle output																			
GDP excluding motor vehicle output																			
Final sales of computers ¹	13.6	11.1	40.6	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	27.5
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	3.8
Farm gross value added ²	-4.2	1.9	1.5	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	-35.8
Nonfarm business gross value added ³ .....	.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	4.2
Price indexes:																			
GDP	2.4	1.5	1.6	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	1.1
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	1.0
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	1.2
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	1.0
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	1.1
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	1.1
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	.6
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

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 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.