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**Note:**

Chart and tables available at [http://www.bea.gov/bea/newsrelarchive/2004/gdpind03\\_rev.htm](http://www.bea.gov/bea/newsrelarchive/2004/gdpind03_rev.htm). Chart 1., Annual Percent Changes in Real Value Added, has been corrected from the original release issued December 20 at 10 a.m.

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**Broad-Based Recovery in 2003 Led by Durable Goods  
Manufacturing and Services-Producing Industries**  
*Revised Estimates of Gross Domestic Product (GDP) by Industry, 2001-2003*

Major gains in durable-goods manufacturing and the continued strong performance of private services-producing industries led the broad-based recovery in 2003, as 8 out of 15 private sector industry groups contributed to stronger growth in real GDP. According to the U.S. Bureau of Economic Analysis (BEA), newly-available data on the industry composition of growth show that information-communications-technology (ICT) industries contributed heavily to growth in both durable-goods manufacturing and the services-producing sector.

With today's release of 2003 estimates from the integrated annual GDP-by-industry and input-output (I-O) accounts, BEA has further accelerated the availability of the annual I-O accounts from 18 to 12 months after the reference year. These estimates are now released one year after the end of the reference year – fully two years earlier than in the past.

This release also completes the first revision to the integrated annual GDP-by-industry and I-O accounts, based on the 1997 North American Industry Classification System.

The revised 2001-2003 estimates incorporate the most timely and highest quality source data available, including data from the 2004 annual revision of the national income and product accounts, combined within an I-O framework that balances and reconciles industry production with commodity usage. Previously-published industry estimates for 2003 reflected an abbreviated methodology and limited source data.

The integrated annual GDP-by-industry and I-O accounts show the following results for 2003: a balanced and broad-based pattern of real growth, the strong impact of ICT industries, and the effects of sharp price increases for petroleum products. More specifically:

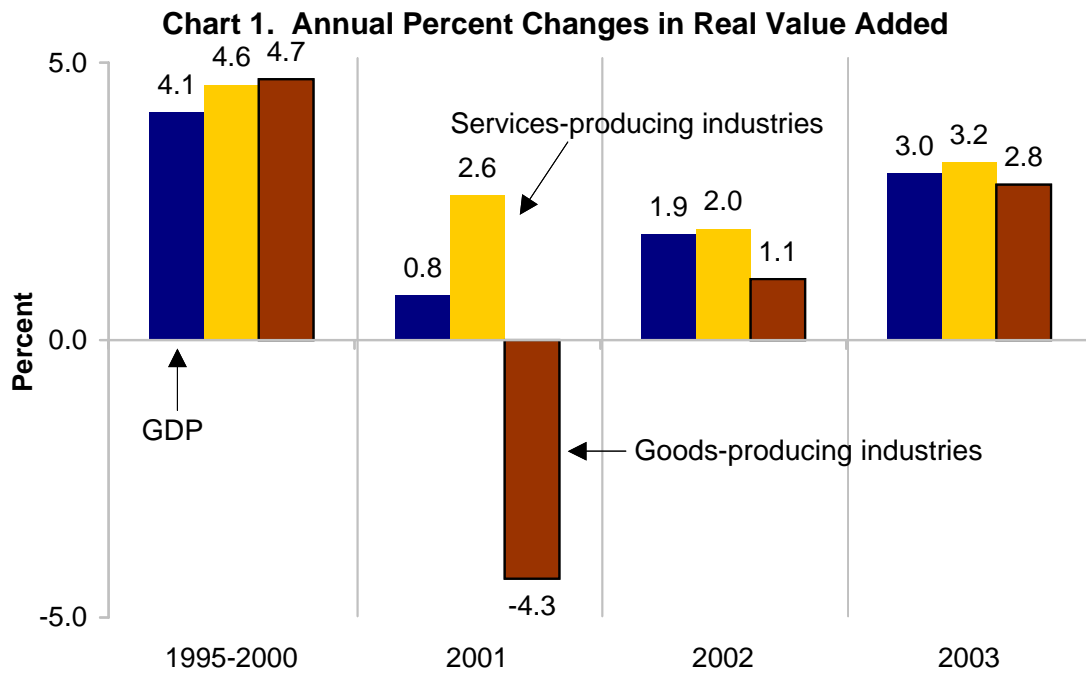
**- more -**

- Private services-producing industries continue to lead the economic recovery in 2003. Overall, these industries grew 3.2 percent and accounted for two-thirds of the 3.0 percent growth in real GDP.
- Growth in durable-goods manufacturing industries accelerated sharply in 2003 to 6.1 percent. These industries accounted for most of the acceleration in private goods-producing industries, which grew 2.8 percent in 2003—only 0.4 percentage points less than the 2003 growth overall in private services-producing industries.
- ICT industries continued to strongly contribute to economic growth in 2003. The computer and electronic products industry, within durable goods manufacturing, increased 28.4 percent. The information industry group, which includes software publishing and information and data processing, increased 5.7 percent.
- Finance, insurance, real estate, rental and leasing services industries (FIRE) contributed more than any other industry group to the 2003 acceleration in real GDP, mostly due to the strong growth in the securities, commodity contracts, and investments industry. FIRE industries comprise one-fifth of the economy.
- The oil and gas extraction and the petroleum and coal products industries contributed more than one-fourth of GDP price growth in 2003, in part, reflecting the sharp upturn in petroleum prices. The effect of this upturn on industries consuming petroleum products, however, is widespread.
- The upturn in petroleum prices in 2003 accounted for the interruption in the long-term downtrend in the private goods-producing industries' share of current-dollar GDP. Private goods-producing industries accounted for 19.5 percent of current-dollar GDP in 2003, up from 19.3 percent in 2002. Manufacturing's share of GDP, however, continued to decline, from 7.4 percent in 2002 to 7.3 percent in 2003.

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

\* \* \*

**- Chart and tables follow -**



Source: U.S. Bureau of Economic Analysis

**Table 1.--Percent Changes in Real Value Added by Industry Group**

	2001	2002	2003	Average Annual Rate of Change 1995-2000
<b>Gross domestic product</b> .....	<b>0.8</b>	<b>1.9</b>	<b>3.0</b>	<b>4.1</b>
<b>Private industries</b> .....	<b>0.9</b>	<b>1.8</b>	<b>3.1</b>	<b>4.6</b>
Agriculture, forestry, fishing, and hunting.....	-6.3	6.8	5.5	6.5
Mining.....	-5.3	-2.2	-7.0	-1.1
Utilities.....	-4.9	6.0	5.9	1.3
Construction.....	0.2	-2.6	-0.3	3.0
Manufacturing.....	-5.6	2.3	4.5	5.4
Durable goods.....	-6.0	1.3	6.1	8.9
Nondurable goods.....	-5.0	3.7	2.4	0.4
Wholesale trade.....	7.0	1.6	-1.9	7.2
Retail trade.....	7.0	5.3	5.6	6.5
Transportation and warehousing.....	-2.6	1.9	5.0	4.4
Information.....	4.0	-0.3	5.7	8.0
Finance, insurance, real estate, rental, and leasing.....	3.9	1.4	3.2	4.4
Professional and business services.....	-0.7	1.3	3.5	5.3
Educational services, health care, and social assistance.....	3.2	3.8	2.8	1.4
Arts, entertainment, recreation, accommodation, and food services.....	-0.7	1.8	1.9	3.7
Other services, except government.....	-1.7	-0.8	0.5	0.1
<b>Government</b> .....	<b>0.8</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>
<b>Addenda:</b>				
<b>Private goods-producing industries</b> <sup>1</sup> .....	<b>-4.3</b>	<b>1.1</b>	<b>2.8</b>	<b>4.7</b>
<b>Private services-producing industries</b> <sup>2</sup> .....	<b>2.6</b>	<b>2.0</b>	<b>3.2</b>	<b>4.6</b>

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Source: U.S. Bureau of Economic Analysis

Table 2.--Percent Changes in Real Value Added by Industry

	2001	2002	2003	Average Annual Rate of Change 1995-2000
<b>Gross domestic product</b> .....	<b>0.8</b>	<b>1.9</b>	<b>3.0</b>	<b>4.1</b>
<b>Private industries</b> .....	<b>0.9</b>	<b>1.8</b>	<b>3.1</b>	<b>4.6</b>
<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>-6.3</b>	<b>6.8</b>	<b>5.5</b>	<b>6.5</b>
Farms.....	-8.3	6.5	4.0	7.6
Forestry, fishing, and related activities.....	-0.7	7.7	10.0	2.6
<b>Mining</b> .....	<b>-5.3</b>	<b>-2.2</b>	<b>-7.0</b>	<b>-1.1</b>
Oil and gas extraction.....	-4.1	-0.1	-15.9	-4.8
Mining, except oil and gas.....	-4.6	-4.3	1.9	6.9
Support activities for mining.....	-13.2	-6.0	16.2	-2.1
<b>Utilities</b> .....	<b>-4.9</b>	<b>6.0</b>	<b>5.9</b>	<b>1.3</b>
<b>Construction</b> .....	<b>0.2</b>	<b>-2.6</b>	<b>-0.3</b>	<b>3.0</b>
<b>Manufacturing</b> .....	<b>-5.6</b>	<b>2.3</b>	<b>4.5</b>	<b>5.4</b>
Durable goods.....	-6.0	1.3	6.1	8.9
Wood products.....	-1.7	-3.2	0.1	0.7
Nonmetallic mineral products.....	-1.3	-5.2	1.4	3.6
Primary metals.....	-10.4	1.0	-3.9	2.8
Fabricated metal products.....	-10.1	-2.9	3.4	2.4
Machinery.....	-8.1	-5.9	-0.8	1.0
Computer and electronic products.....	-2.0	7.4	28.4	37.4
Electrical equipment, appliances, and components.....	-4.1	-4.4	5.4	1.8
Motor vehicles, bodies and trailers, and parts.....	-11.4	15.0	8.9	2.4
Other transportation equipment.....	1.2	-1.1	-6.9	3.3
Furniture and related products.....	-11.1	-3.1	-3.5	3.8
Miscellaneous manufacturing.....	-3.9	1.1	3.4	5.2
Nondurable goods.....	-5.0	3.7	2.4	0.4
Food and beverage and tobacco products.....	0.8	-1.9	1.0	-2.4
Textile mills and textile product mills.....	-18.5	0.7	0.9	-0.7
Apparel and leather and allied products.....	-9.3	10.1	1.9	-4.5
Paper products.....	-12.2	5.2	4.4	-0.4
Printing and related support activities.....	-7.6	-2.3	-2.4	0.1
Petroleum and coal products.....	-8.8	31.6	-10.6	4.7
Chemical products.....	-2.5	6.6	6.6	2.1
Plastics and rubber products.....	-8.0	3.5	4.0	5.0
<b>Wholesale trade</b> .....	<b>7.0</b>	<b>1.6</b>	<b>-1.9</b>	<b>7.2</b>
<b>Retail trade</b> .....	<b>7.0</b>	<b>5.3</b>	<b>5.6</b>	<b>6.5</b>
<b>Transportation and warehousing</b> .....	<b>-2.6</b>	<b>1.9</b>	<b>5.0</b>	<b>4.4</b>
Air transportation.....	-1.1	7.2	20.6	8.6
Rail transportation.....	-3.0	-2.4	0.6	0.2
Water transportation.....	-5.3	-7.4	0.6	3.6
Truck transportation.....	-5.3	0.0	0.1	2.8
Transit and ground passenger transportation.....	0.2	1.4	-1.6	3.8
Pipeline transportation.....	-4.4	-4.0	-4.4	3.3
Other transportation and support activities.....	-1.2	0.4	2.3	4.7
Warehousing and storage.....	-2.3	11.0	11.8	6.8
<b>Information</b> .....	<b>4.0</b>	<b>-0.3</b>	<b>5.7</b>	<b>8.0</b>
Publishing industries (includes software).....	-0.9	-1.8	6.7	10.5
Motion picture and sound recording industries.....	-2.0	5.0	6.1	2.1
Broadcasting and telecommunications.....	6.6	-1.2	4.7	8.3
Information and data processing services.....	6.5	5.6	8.5	4.1
<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>3.9</b>	<b>1.4</b>	<b>3.2</b>	<b>4.4</b>
<b>Finance and insurance</b> .....	<b>4.4</b>	<b>2.7</b>	<b>7.9</b>	<b>6.5</b>
Federal Reserve banks, credit intermediation, and related activities.....	8.4	8.8	6.0	1.5
Securities, commodity contracts, and investments.....	11.1	-1.4	18.6	29.8
Insurance carriers and related activities.....	-3.9	-3.1	3.4	1.6
Funds, trusts, and other financial vehicles.....	-18.9	-8.0	22.2	-11.4
<b>Real estate and rental and leasing</b> .....	<b>3.5</b>	<b>0.6</b>	<b>0.4</b>	<b>3.1</b>
Real estate.....	4.0	0.9	0.4	2.7
Rental and leasing services and lessors of intangible assets.....	-1.4	-3.1	-0.4	7.0
<b>Professional and business services</b> .....	<b>-0.7</b>	<b>1.3</b>	<b>3.5</b>	<b>5.3</b>
<b>Professional, scientific, and technical services</b> .....	<b>0.6</b>	<b>0.3</b>	<b>3.0</b>	<b>6.9</b>
Legal services.....	1.1	-1.3	3.7	1.5
Computer systems design and related services.....	-0.4	-1.5	5.2	15.9
Miscellaneous professional, scientific, and technical services.....	0.7	1.4	2.2	6.7
<b>Management of companies and enterprises</b> .....	<b>-1.9</b>	<b>0.0</b>	<b>3.7</b>	<b>1.4</b>
<b>Administrative and waste management services</b> .....	<b>-2.8</b>	<b>4.5</b>	<b>4.5</b>	<b>4.1</b>
Administrative and support services.....	-2.7	4.5	4.3	4.3
Waste management and remediation services.....	-3.8	4.6	6.8	2.9
<b>Educational services, health care, and social assistance</b> .....	<b>3.2</b>	<b>3.8</b>	<b>2.8</b>	<b>1.4</b>
<b>Educational services</b> .....	<b>-0.2</b>	<b>0.1</b>	<b>-1.7</b>	<b>2.1</b>
<b>Health care and social assistance</b> .....	<b>3.6</b>	<b>4.3</b>	<b>3.4</b>	<b>1.3</b>
Ambulatory health care services.....	5.8	7.1	4.3	1.5
Hospitals and nursing and residential care facilities.....	0.5	0.8	2.1	0.3
Social assistance.....	5.4	3.6	3.6	4.7
<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>-0.7</b>	<b>1.8</b>	<b>1.9</b>	<b>3.7</b>
<b>Arts, entertainment, and recreation</b> .....	<b>3.1</b>	<b>3.5</b>	<b>1.0</b>	<b>3.1</b>
Performing arts, spectator sports, museums, and related activities.....	1.5	5.9	0.7	2.3
Amusements, gambling, and recreation industries.....	4.5	1.6	1.3	3.7
<b>Accommodation and food services</b> .....	<b>-2.0</b>	<b>1.3</b>	<b>2.3</b>	<b>3.9</b>
Accommodation.....	-5.9	3.0	1.5	3.1
Food services and drinking places.....	0.0	0.4	2.6	4.3
<b>Other services, except government</b> .....	<b>-1.7</b>	<b>-0.8</b>	<b>0.5</b>	<b>0.1</b>
<b>Government</b> .....	<b>0.8</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>
<b>Federal</b> .....	<b>-1.7</b>	<b>2.2</b>	<b>2.5</b>	<b>-0.4</b>
General government.....	0.5	1.9	2.6	-1.2
Government enterprises.....	-12.1	3.6	1.9	3.2
<b>State and local</b> .....	<b>1.9</b>	<b>1.2</b>	<b>0.8</b>	<b>2.0</b>
General government.....	2.4	1.6	0.5	1.9
Government enterprises.....	-3.2	-2.9	4.8	3.1
<b>Addenda:</b>				
<b>Private goods-producing industries<sup>1</sup></b> .....	<b>-4.3</b>	<b>1.1</b>	<b>2.8</b>	<b>4.7</b>
<b>Private services-producing industries<sup>2</sup></b> .....	<b>2.6</b>	<b>2.0</b>	<b>3.2</b>	<b>4.6</b>

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Source: U.S. Bureau of Economic Analysis