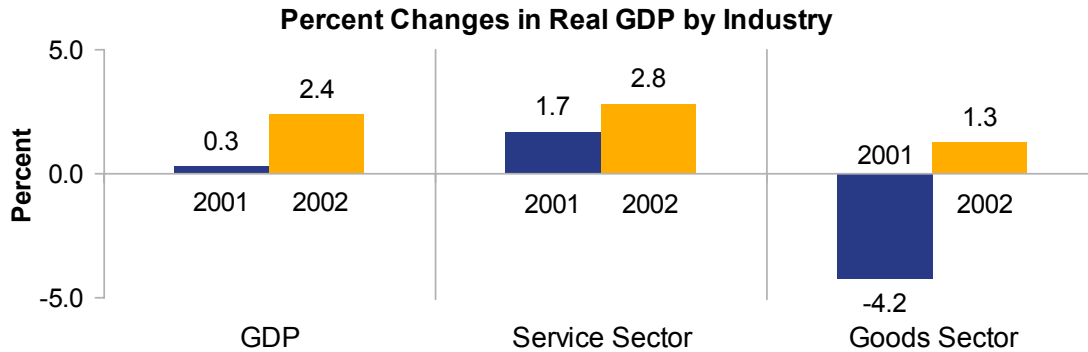




SERVICE SECTOR LEADS ECONOMIC REBOUND IN 2002

New Estimates of GDP by Industry

The service sector led the broad-based economic rebound in 2002, growing at 2.8 percent. The goods sector—consisting primarily of manufacturing—also began a modest recovery after a significant decline in 2001.



Real GDP for the Service Sector—which accounts for about two-thirds of the Nation’s GDP—grew 2.8 percent in 2002.

- The strongest growth was reported in retail trade, shooting up 5.9 percent.
- Transportation and public utilities grew 3.9 percent, after registering a 0.2-percent decline in 2001.

Real GDP for the Goods Sector—which comprises roughly one-fifth of GDP—increased 1.3 percent, as compared to the 4.2-percent decline in 2001.

- Manufacturing registered a significant recovery in 2002—at 1.8 percent—after declining 6.0 percent in 2001. Non-durable goods manufacturing led manufacturing’s growth at 4.3 percent.
- Durable goods manufacturing registered a slight drop in 2002 caused primarily by weakness in the industries that produce information and communications-technology equipment.

Percent Changes in Real GDP by Industry

	1995-2000	2001	2002
GDP.....	4.0	0.3	2.4
Private industries.....	4.6	0.4	2.5
Goods-sector industries.....	4.1	-4.2	1.3
Agriculture, forestry, and fishing.....	6.2	-1.7	0.1
Mining.....	-2.0	4.8	1.4
Construction.....	4.8	-1.6	0.1
Manufacturing.....	4.3	-6.0	1.8
Durable goods.....	7.9	-5.2	-0.1
Nondurable goods.....	-0.4	-7.1	4.3
Service-sector industries.....	5.3	1.7	2.8
Transportation and public utilities.....	4.3	-0.2	3.9
Transportation.....	4.6	-4.3	3.3
Communications.....	7.2	12.3	3.2
Electric, gas, and sanitary services.....	0.6	-9.1	5.6
Wholesale trade.....	9.2	-0.2	5.0
Retail trade.....	7.2	4.6	5.9
Finance, insurance, and real estate.....	5.2	2.8	1.6
Services.....	3.9	0.9	1.6
Government.....	1.4	1.7	1.9

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>.

NOTE: A revised set of GDP-by-industry accounts will be released in June 2004. These estimates will be the first presented on the 1997 North American Industrial Classification System (NAICS).