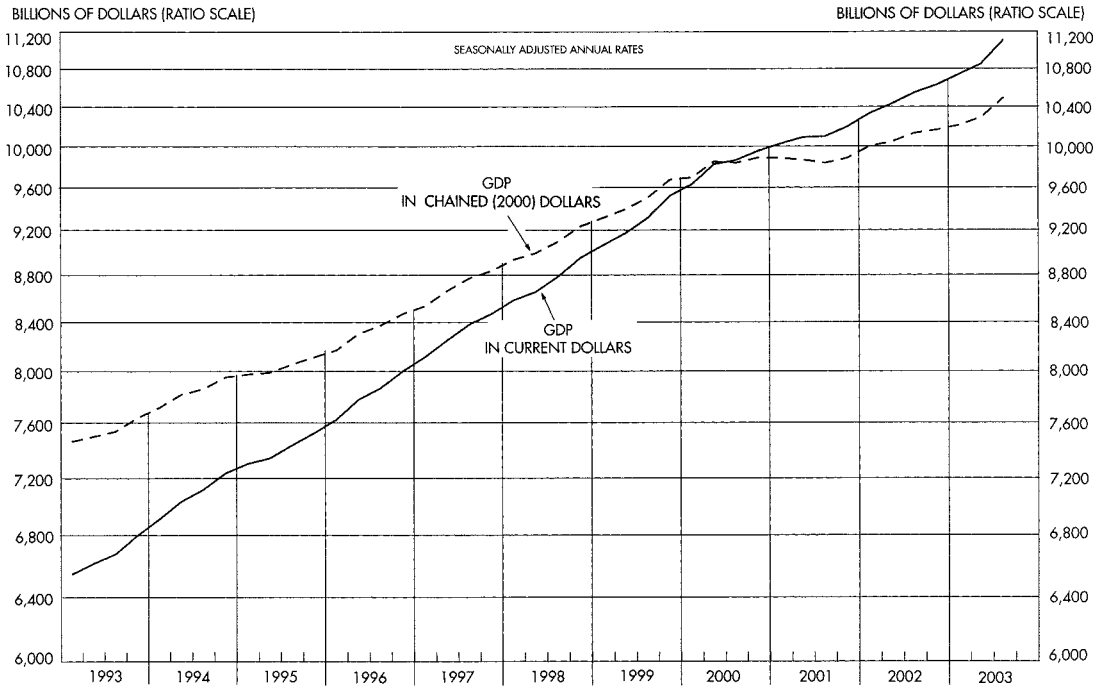
# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

**In the third quarter of 2003, according to revised estimates, current-dollar gross domestic product (GDP) rose 10.0 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 8.2 percent, and the implicit price deflator rose 1.6 percent. (Series reflects benchmark revision.)**




SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

| Period | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government consumption expenditures and gross investment | | | | | Final sales of domestic product | Gross domestic purchases [1] | Addendum: Gross national product |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Net exports | Exports | Imports | Total | Federal | | | State and local | | | |
| | | | | | | | | Total | National defense | Non-defense | | | | |
| 1993 r | 6,657.4 | 4,477.9 | 953.4 | −65.0 | 655.8 | 720.9 | 1,291.2 | 525.2 | 362.9 | 162.4 | 766.0 | 6,636.6 | 6,722.4 | 6,689.3 |
| 1994 r | 7,072.2 | 4,743.3 | 1,097.1 | −93.6 | 720.9 | 814.5 | 1,325.5 | 519.1 | 353.7 | 165.5 | 806.3 | 7,008.4 | 7,165.8 | 7,098.4 |
| 1995 r | 7,397.7 | 4,975.8 | 1,144.0 | −91.4 | 812.2 | 903.6 | 1,369.2 | 519.2 | 348.7 | 170.5 | 850.0 | 7,366.5 | 7,489.0 | 7,433.4 |
| 1996 r | 7,816.9 | 5,256.8 | 1,240.3 | −96.2 | 868.6 | 964.8 | 1,416.0 | 527.4 | 354.6 | 172.8 | 888.6 | 7,786.1 | 7,913.1 | 7,851.9 |
| 1997 r | 8,304.3 | 5,547.4 | 1,389.8 | −101.6 | 955.3 | 1,056.9 | 1,468.7 | 530.9 | 349.6 | 181.3 | 937.8 | 8,232.3 | 8,405.9 | 8,337.3 |
| 1998 r | 8,747.0 | 5,879.5 | 1,509.1 | −159.9 | 955.9 | 1,115.9 | 1,518.3 | 530.4 | 345.7 | 184.7 | 987.9 | 8,676.2 | 8,906.9 | 8,768.3 |
| 1999 r | 9,268.4 | 6,282.5 | 1,625.7 | −260.5 | 991.2 | 1,251.7 | 1,620.8 | 555.8 | 360.6 | 195.2 | 1,065.0 | 9,201.5 | 9,528.9 | 9,302.2 |
| 2000 r | 9,817.0 | 6,739.4 | 1,735.5 | −379.5 | 1,096.3 | 1,475.8 | 1,721.6 | 578.8 | 370.3 | 208.5 | 1,142.8 | 9,760.5 | 10,196.4 | 9,855.9 |
| 2001 r | 10,100.8 | 7,045.4 | 1,607.2 | −366.5 | 1,035.1 | 1,401.7 | 1,814.7 | 612.9 | 393.0 | 219.9 | 1,201.8 | 10,136.9 | 10,467.3 | 10,135.9 |
| 2002 r | 10,480.8 | 7,385.3 | 1,589.2 | −426.3 | 1,006.8 | 1,433.1 | 1,932.5 | 679.5 | 438.3 | 241.2 | 1,253.1 | 10,475.5 | 10,907.1 | 10,502.3 |
| 2000: I r | 9,629.4 | 6,613.9 | 1,672.3 | −346.4 | 1,055.1 | 1,401.5 | 1,689.6 | 565.3 | 360.9 | 204.4 | 1,124.3 | 9,599.6 | 9,975.8 | 9,661.9 |
| II r | 9,822.8 | 6,688.1 | 1,781.7 | −366.9 | 1,091.8 | 1,458.7 | 1,720.0 | 586.6 | 375.2 | 211.4 | 1,133.4 | 9,726.5 | 10,189.7 | 9,859.6 |
| III r | 9,862.1 | 6,783.9 | 1,749.0 | −400.7 | 1,122.4 | 1,523.1 | 1,729.9 | 581.2 | 371.3 | 209.9 | 1,148.6 | 9,803.7 | 10,262.8 | 9,893.6 |
| IV r | 9,953.6 | 6,871.6 | 1,738.9 | −403.9 | 1,115.8 | 1,519.7 | 1,746.9 | 582.0 | 373.8 | 208.2 | 1,164.9 | 9,912.2 | 10,357.5 | 10,008.4 |
| 2001: I r | 10,024.8 | 6,934.3 | 1,688.3 | −381.3 | 1,103.1 | 1,484.4 | 1,783.5 | 597.5 | 384.1 | 213.4 | 1,185.9 | 10,022.8 | 10,406.1 | 10,052.1 |
| II r | 10,088.2 | 7,017.4 | 1,620.3 | −368.2 | 1,061.1 | 1,429.3 | 1,818.8 | 609.8 | 388.2 | 221.6 | 1,209.0 | 10,120.6 | 10,456.4 | 10,115.5 |
| III r | 10,096.2 | 7,058.1 | 1,594.3 | −364.9 | 1,005.4 | 1,370.4 | 1,808.8 | 613.3 | 392.8 | 220.5 | 1,195.4 | 10,142.2 | 10,461.2 | 10,107.8 |
| IV r | 10,193.9 | 7,171.6 | 1,526.1 | −351.7 | 970.8 | 1,322.5 | 1,847.8 | 630.8 | 406.9 | 223.9 | 1,217.1 | 10,262.0 | 10,545.5 | 10,268.3 |
| 2002: I r | 10,329.3 | 7,256.5 | 1,553.1 | −365.6 | 978.5 | 1,344.1 | 1,885.4 | 652.9 | 420.3 | 232.6 | 1,232.5 | 10,357.1 | 10,694.9 | 10,351.3 |
| II r | 10,428.3 | 7,355.5 | 1,580.9 | −427.3 | 1,006.3 | 1,433.6 | 1,919.3 | 673.2 | 432.5 | 240.7 | 1,246.1 | 10,427.8 | 10,855.6 | 10,435.9 |
| III r | 10,542.0 | 7,428.2 | 1,608.2 | −435.9 | 1,025.3 | 1,461.3 | 1,941.5 | 681.8 | 439.3 | 242.5 | 1,259.7 | 10,513.4 | 10,977.9 | 10,560.5 |
| IV r | 10,623.7 | 7,501.2 | 1,614.7 | −476.1 | 1,017.2 | 1,493.3 | 1,983.9 | 710.0 | 461.1 | 248.9 | 1,273.9 | 10,603.6 | 11,099.9 | 10,661.6 |
| 2003: I r | 10,735.8 | 7,600.7 | 1,605.3 | −487.6 | 1,021.0 | 1,508.5 | 2,017.4 | 723.0 | 463.3 | 259.7 | 1,294.5 | 10,736.7 | 11,223.4 | 10,763.7 |
| II r | 10,846.7 | 7,673.6 | 1,624.3 | −505.5 | 1,020.2 | 1,525.7 | 2,054.2 | 764.7 | 507.3 | 257.4 | 1,289.6 | 10,852.4 | 11,352.2 | 10,880.0 |
| III r | 11,107.0 | 7,836.3 | 1,689.1 | −490.6 | 1,048.5 | 1,539.0 | 2,072.1 | 769.6 | 507.2 | 262.4 | 1,302.5 | 11,117.4 | 11,597.5 | 11,144.8 |

[1] GDP less exports of goods and services plus imports of goods and services.

Note.—GDP and related data reflect the benchmark revision released December 10, 2003. "Real" estimates in chained dollars are now in 2000 dollars. For details see, *Survey of Current Business*, December 2003.

Revised data for 2003: III were released on December 23, 2003.

Source: Department of Commerce, Bureau of Economic Analysis.



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