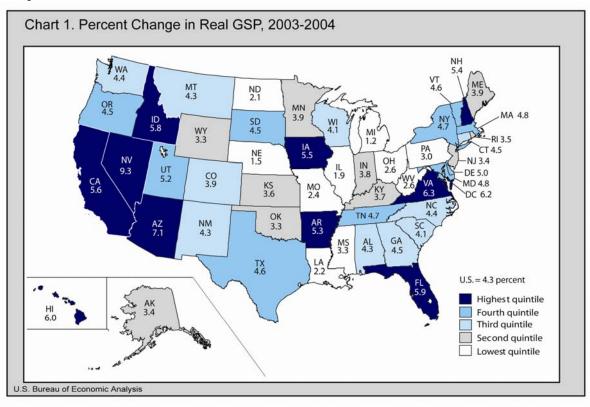


WIDESPREAD GROSS STATE PRODUCT (GSP) GROWTH IN 2004

Accelerated Estimates of GSP by Industry for 2004

In 2004, U.S. growth in private services-providing industries outpaced growth in private goods-producing industries, 5.1 percent to 3.1 percent. Private services-providing industries accounted for more than 70 percent of economic growth in all 8 BEA regions, according to GSP estimates released by the U.S. Bureau of Economic Analysis. Real U.S. GSP grew 4.3 percent in 2004, up significantly from the 1997-2003 average annual growth rate of 3.0 percent.



- For the first time, GSP by industry estimates are being released 10 months after the reference year, an acceleration of 8 months from past release schedules.
- The Far West region grew the fastest in 2004 (5.5 percent), with private services-providing industries contributing more than 75 percent to real GSP growth. Within the Far West, Nevada posted the strongest growth (9.3 percent)—the fastest in the Nation (chart 1).
- Finance and insurance, and real estate, rental and leasing were the NAICS sectors with the largest contributions to growth, ranging from a high of 40 percent in the Mideast region to a low of 14 percent in the Plains.²

BEA 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 the BEA Web site: www.bea.gov.

NOTE: Prototype accelerated estimates of GSP for 2005, along with revised estimates of GSP for 2002-2004 will be released on June 6, 2006.

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¹ 2004 estimates are based on a prototype methodology to speed up release of BEA's GSP estimates—one of BEA's major goals in its strategic plan, subject to funding. BEA is interested in the views of its data users on this initiative; please send your comments to gspread@bea.gov.

NAICS North American Industry Classification System