

The 2002 Revisions of the National Economic and Financial Accounts

Introduction

Following normal practice, revised estimates resulting from the annual revision of the National Economic and Financial Accounts were released along with those for the first quarter of 2002. The annual revision within the System of National Accounts is an integrated process, with revised estimates of the Income and Expenditure Accounts, Financial Flow Accounts and the Balance of International Payments released simultaneously. Corresponding revisions to the monthly estimates of Gross Domestic Product by Industry and to the Input-Output Accounts at current and constant prices will be completed in September.

Statistical revisions are regularly carried out in the System of National Accounts in order to incorporate the most current information from censuses, annual surveys, taxation statistics, public accounts, etc. In principle, the revision schedule is as follows: estimates for each quarter are revised when those for subsequent quarters of the same calendar year are released; thereafter, they are open for revision only once a year for the next four years, at the time of the release of the first quarter estimates. Limited revisions are carried out for periods further back than four years and periodically historical revisions are conducted, roughly once every 10 years. Historical revisions provide an occasion to improve estimation methods, eliminate statistical breaks resulting from more limited revisions and introduce conceptual changes into the system.

The policy of revising the estimates of previous years only once a year is strictly adhered to throughout the national accounts. The period open for revision, however, varies from one set of accounts to the other. Thus, the normal revision, is four years in the Income and Expenditure Accounts and the Balance of Payments. The normal revision in the Input-Output Accounts covers one year, which is the first year in the four years of revision in the Income and Expenditure Accounts and the Balanced of Payments. The Input-Output Accounts for the second year in the four years are incorporated for the first time at the time of these revisions. The revision of the Financial Flow Accounts usually parallels that of the National Balance Sheet Accounts and often covers more than four years.

The most recent historical revision was completed in December 1997, and documentation related to this revision can be found at

<http://www.statcan.ca/english/concepts/nateco/ann.htm>

Income and Expenditure Accounts Revisions

With the May 2001 release, a number of conceptual changes were implemented within the Income and Expenditure Accounts including the introduction of the use of the Chain Fisher Volume Index, a change in valuation from factor cost to basic price, and a change related to the capitalization of software.

<http://www.statcan.ca/english/concepts/chainfisher/index.htm>

<http://www.statcan.ca/english/concepts/SNA/gdpbasic.htm>

<http://www.statcan.ca/english/concepts/SNA/expend.htm>

This year the revision for the majority of the components within the Income and Expenditure Accounts was a normal one going back only four years. However, several conceptual changes have been implemented back to 1981.

Conceptual Changes

The following conceptual changes were implemented with the 2002 Revisions to the National Income and Expenditure Accounts (NIEA) and carried back to 1981:

1. Licences and Registrations

Previously, fees for motor vehicle licences and permits and hunting and fishing licences have been treated as taxes on production and have been included as such on the income side of the NIEA, and in consumer expenditure on the expenditure side. Upon reviewing international standards for national accounting and definitions of taxes and transfers, it was decided that these fees would have been more correctly classified as transfers from persons to government. This change resulted in a downward revision to personal expenditure and taxes on production and hence gross domestic product (GDP).

In Quebec an automobile insurance premium is included in the fees for motor vehicle licences and permits and this portion of the fees, net of claims, was retained in personal expenditure and, along with premiums paid by business, added to sales of goods and services by government. The insurance claims were removed from transfers to persons where they had previously been classified.

2. Farm Inventories

Current dollar investment in farm inventories has been revised to incorporate the results of the 1996 Census of Agriculture that impacted data back to 1986. (These results were not available in December 1997, when the last historical revision was published). The current dollar revisions to inventories impacted the accrued net income of farm operators from farm production as well. In real terms (chained 1997 dollar), farm inventories were revised back to 1981 due to the chaining process.

3. Land Transfer Taxes

In accordance with international standards for national accounting, taxes on products include taxes on goods and services which become payable as a result of the production, sale, transfer, leasing or delivery of goods and services or as a result of consumption for own use or own capital formation. Land transfer taxes are now classified as taxes on products. Formerly, they had been classified as taxes on factors of production. This change in classification resulted in a reduction in GDP at basic prices, but had no impact on GDP at market prices. Land transfer taxes will continue to be a component of the expenditure series for investment in residential construction.

4. Spectrum Charges

Users of cellular phones pay monthly access fees. In turn telecommunications companies pay Spectrum charges to the federal government. The charges are classified as a royalty paid to the federal government (a component of investment income) for the use of airwaves. These items were correctly classified as such in our series from 1996 but had been classified as taxes on factors of production for the period 1993 to 1995. We have made changes back to 1993 when Spectrum charges were initiated to make this treatment consistent.

A table showing the impact of these changes for 1995, a year in which all of these changes had an impact follows:

Table 1 - Revisions to personal expenditure, government, taxes and transfers
millions of dollars

	<u>1995</u>
GDP Incomes	
Taxes on production	-2,956
Taxes on products	752
Investment income	57
Accrued net income of farm operators from farm production	114
<i>Total GDP</i>	<u>-2,033</u>
GDP Expenditures	
Total Personal expenditure	-1,959
Total Government	-188
Investment in inventories (farm)	114
<i>Total GDP</i>	<u>-2,033</u>
Personal Sector Transfers	
Transfers to persons	-449
Transfers to Government	1,510
<i>Net</i>	<u>1,959</u>
Personal Saving	
Net Transfers to Government	1,959
Personal expenditure	-1,959
<i>Saving</i>	<u>0</u>
Taxes on production:	
Deduct: motor vehicle licenses & permits	-1,931
Deduct: hunting and fishing licenses	-128
Deduct: land transfer taxes	-752
Deduct: Quebec business insurance premiums	-88
Deduct: communications (Spectrum charges - tax on factors of production)	-57
<i>Total</i>	<u>-2,956</u>
Taxes on products:	
Land Transfer Taxes	752
Investment income:	
Communications (Spectrum charges)	57
Accrued net income of farm operators from farm production	114
Personal expenditure:	
Deduct: motor vehicle licenses & permits	-1,931
Deduct: hunting and fishing licenses	-128
Add: net Quebec insurance (personal premiums - claims)	100
<i>Total</i>	<u>-1,959</u>
Government expenditure:	
Deduct: net Quebec insurance premiums (personal + business)	-188
Investment in inventories (farm)	114
Transfers to persons	
Deduct: SAAQ claims	-449
Transfers to Government	
Add: motor vehicle licenses & permits	1,931
Deduct: Quebec personal insurance premiums	-549
Add: hunting and fishing licenses	128
<i>Total</i>	<u>1,510</u>

Impact of the Revisions on GDP

The revisions to GDP resulted from conceptual changes as outlined in the previous section and from the inclusion of the most current data from data sources as described in the introduction. Within the normal four-year review period, it is expected that the revisions to the most recent years are usually greater than those of the previous years. More data sources are being released and revised in the most recent periods.

As can be seen from Table 2 in the current revision column, the revision has increased GDP on a current dollar basis each year from 1999 to 2001, while 1998 was revised downwards. Expressed as a percentage of the estimate, the change for 1998 represents 0.1% of the estimate. Viewed from a historical perspective over two decades (Table 6), this revision for the fourth preceding year (not considering years of historical revisions and last year where software capitalization had a large impact) falls within the range of revisions from -0.2% to 0.9%. The revision for 1999 of 0.5% is higher in the range of revisions for the third preceding year where the range lies between -0.4% and 1.0%. The revision for 2000 of 0.9% is high within the range of revisions for the second preceding year where the range lies between -0.7% and 1.7%. The revisions for 2001 of 0.7% is in the top half of the range of revisions for the preceding year where the range lies between -0.9% and 2.0%. The revisions to the preceding period are a comparison of the GDP released at the time of the first quarter to those released at the time of the fourth quarter of the corresponding year.

In real terms (see Table 2), the annual revision to GDP in 1998 was downwards while the revision increased GDP from 1999 to 2001. The revisions to the quarterly real GDP series range between -0.1% and 0.5%.

The annual growth rate of GDP in current dollars shown in table 3 is revised by 0.7% in 1999 and by lesser amounts in the other years. However, the annual growth in real terms does not change as significantly and the largest change is 0.3% over the four-year period. The quarterly revisions tend to be larger with the largest revision to the quarterly growth rates occurring in the first quarter of 2000. The implicit chain price index for GDP is revised up by 0.3% in 1999, 0.6% in 2000 and 0.5% in 2001.

Revisions to Income Aggregates (Table 4)

Wages, salaries and supplementary labour income represented almost 52% of gross domestic product at market prices in 2001. Revisions for 1998 of 0.2% and of 0.1% in 1999 were insignificant. However, the incorporation of the tabulation of wages and salaries from T-4 forms that were submitted to Canada Customs and Revenue Agency (CCRA) for 2000 and the carry forward effect to 2001 has caused significant revisions in these years. The revision for 2000 was 1.6% and for 2001 it was 1.7%. In level terms, these revisions are the largest revisions to the income aggregates and have a significant impact on the revision to GDP at market prices for both of these years. The causes of these revisions are being studied including the impact of employee stock option benefits on labour income.

Corporation profits before taxes was revised by 0.3%, 3.9%, 1.8% and -1.4% in the four years 1998, 1999, 2000 and 2001 respectively. The larger revision for 1999 and its carry forward to subsequent years reflects the benchmarking of the Quarterly Financial Statement Survey to corporate income tax returns for 1999 including the General Index of Financial Information (GIFI) schedules. The GIFI schedules are part of new requirements from CCRA for businesses to file financial statement information in a standardized format. The effect of employee stock option benefits were considered in revisions to corporate profits

Interest and miscellaneous investment income was revised down in 1998 by 1.0%, up in 1999 by 1.3%, up in 2000 by 0.7% and down in 2001 by 0.4%. Revisions to this series reflect new and revised interest payment and receipt information for corporations, governments and government business enterprises and revisions to investment income earned data from the trustee pension funds and life insurance companies.

Accrued net income of farm operators from farm production was revised down by over \$200 million in 1998, up about \$150 million in 1999, down about \$220 million in 2000 and up almost \$10 million in 2001. One source of revision for this series is the adjustment related to incorporation of 1996 Census of Agriculture data related to farm inventories.

Net Income of non-farm unincorporated business, including rent were revised upwards in each of the four years from 1998 to 2001. The revisions incorporate new administrative data coming from CCRA on the net income of unincorporated business.

Taxes on factors of production, less subsidies were revised downwards in each of the years from 1998 to 2001 with the average revision exceeding \$3 billion per year. The changes in methodology described previously that related to licenses & permits, land transfer taxes and spectrum charges were the largest contributors to these revisions.

Taxes on products, less subsidies were revised upwards in each of the years from 1998 to 2001. The reclassification of land transfer taxes from taxes on factors of production to taxes on products had a significant impact on this series.

Revisions to Expenditure Aggregates (Table 5)

Personal expenditure on consumer goods and services were revised slightly downward in 1998 and 1999 by 0.6% and 0.1% and slightly upward in 2000 and 2001 by 0.1% . Expenditures on services were revised downwards in every year however these decreases were more than offset by increased spending on goods in 2000 and 2001. Conceptual changes related to licenses and registrations reduced expenditures on services by roughly \$2 billion per year through this period. Results from the Survey of Household Spending for 2000 were incorporated in these estimates.

Government current expenditure on goods and services were revised significantly upwards between 1998 and 2001 with a revision of almost \$5 billion in 2001. These revisions reflect new data from federal and provincial public accounts as well as the latest local government information. In particular, estimates of expenditures within Quebec were significantly revised. Provincial government education and health spending were revised up as a result of the incorporation of updated survey data.

Revisions to **Investment in Residential Construction** were minimal in 1998 and 1999 with more significant upward revision of almost 1.0% in 2000 and 2001. The increase resulted from the incorporation of the latest survey results for alterations and improvements that were partially offset by downward revisions to the estimates for expenditures on new housing.

Investment in Non-Residential Construction and Machinery and Equipment was virtually unchanged in 1998 but revised up in 1999, 2000, and 2001. Revisions to the series for investment in cars and trucks had the largest impact on these changes. The latest estimates of the Private and Public Investment Survey have been incorporated, including the actual estimates for 2000.

Revisions to **Investment in Inventories** were downwards in 1998, upwards in 1999 and 2000 and almost unchanged in 2001. Adjustments reflect the outcome of the commodity balancing process that is integral to the development of the input-output tables, on which the NIEA are benchmarked. Incorporation of the 1996 Census of Agriculture data had an impact on the farm inventory series.

Exports and Imports of Goods and Services were revised significantly upwards in each of the four years. Revisions incorporate changes to customs data, and surveys of business services and travel. Significant revisions to goods exports include increased estimates of undercoverage of merchandise exports. These estimates of undercoverage result from a comparison of the supply and disposition estimates developed within the input-output framework to customs data.

Revisions to Price Indexes

Most price indexes at the most detailed level employed in the deflation of GDP are unrevised. However some revisions to deflators are noteworthy. The export price of automobiles had not reflected the full exchange rate effect whereas exchange rate effects were included in the current price series. Crude oil prices were also revised. Both automobile and crude oil prices were revised back to 1998. Revisions to current dollar estimates at the component level will often result in revisions to aggregate implicit chain price index.

Tables

Table 2 - Revisions to Gross Domestic Product

Year		At current prices				
		<u>Initial estimate</u> ¹	<u>Previous estimate</u> ²	<u>Revised estimate</u> ³	<u>Current revision</u> ⁴	<u>Current revision</u> ⁵
		<i>seasonally adjusted at annual rates, millions of dollars</i>				<i>percentage</i>
1998		888,390	915,865	914,973	(892)	-0.1
1999		949,400	975,263	980,524	5,261	0.5
2000		1,038,794	1,056,010	1,064,995	8,985	0.9
2001		1,084,119	1,084,119	1,092,246	8,127	0.7
1998	1	873,196	908,928	906,904	(2,024)	-0.2
	2	876,120	912,144	910,572	(1,572)	-0.2
	3	887,396	914,108	913,592	(516)	-0.1
	4	897,284	928,280	928,824	544	0.1
1999	1	918,944	944,736	949,104	4,368	0.5
	2	936,148	965,124	969,608	4,484	0.5
	3	952,688	987,420	992,748	5,328	0.5
	4	976,716	1,003,772	1,010,636	6,864	0.7
2000	1	1,006,952	1,029,920	1,036,864	6,944	0.7
	2	1,029,412	1,050,988	1,058,644	7,656	0.7
	3	1,052,024	1,067,956	1,078,404	10,448	1.0
	4	1,058,864	1,075,176	1,086,068	10,892	1.0
2001	1	1,095,100	1,092,580	1,100,604	8,024	0.7
	2	1,099,840	1,093,836	1,100,996	7,160	0.7
	3	1,077,744	1,076,180	1,085,844	9,664	0.9
	4	1,073,880	1,073,880	1,081,540	7,660	0.7
Year		Chained 1997 dollars ⁶				
		<u>Initial estimate</u> ¹	<u>Previous estimate</u> ²	<u>Revised estimate</u> ³	<u>Current revision</u> ⁴	<u>Current revision</u> ⁵
		<i>seasonally adjusted at annual rates, millions of dollars</i>				<i>percentage</i>
1998			919,770	918,910	(860)	-0.1
1999			966,362	968,451	2,089	0.2
2000			1,009,182	1,012,335	3,153	0.3
2001		1,024,196	1,024,196	1,027,523	3,327	0.3
1998	1		908,274	908,309	35	0.0
	2		911,871	910,677	(1,194)	-0.1
	3		922,209	920,725	(1,484)	-0.2
	4		936,724	935,930	(794)	-0.1
1999	1		951,258	949,929	(1,329)	-0.1
	2		957,926	960,424	2,498	0.3
	3		971,858	974,217	2,359	0.2
	4		984,407	989,233	4,826	0.5
2000	1		999,112	999,345	233	0.0
	2		1,003,758	1,006,599	2,841	0.3
	3		1,014,860	1,019,232	4,372	0.4
	4		1,018,996	1,024,162	5,166	0.5
2001	1	1,025,401	1,021,897	1,025,741	3,844	0.4
	2	1,025,177	1,024,279	1,026,454	2,175	0.2
	3	1,022,883	1,022,808	1,025,210	2,402	0.2
	4	1,027,799	1,027,799	1,032,685	4,886	0.5

Notes:

1. For annual data, the initial estimate is from the fourth quarter of the corresponding year, for quarterly data, it is the estimate first published for the corresponding quarter. The initial annual estimate is not the average of the initial quarterly estimates as the latter have already been revised by the time the initial annual estimate is released.

2. For 1998, 1999 and 2000, the previous estimate is the one released with the first quarter of 2001, while for 2001 it is from the fourth quarter issue of 2001.

3. The revised estimates are the result of the 2002 revisions.

4. The current revision is the revised estimate less the previous estimate.

5. The current percentage revision is the current revision as a percentage of the previous estimate.

6. With the 2001 first quarter release, Chain Fisher was introduced as the new measure of real GDP. It would not be a reasonable comparison using two different deflation methods.

Table 3 - Revisions to Gross Domestic Product (Growth Rates)

Year	At Current Prices				Chained 1997 dollars ⁵			
	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴
1998	2.6	3.5	3.7	0.2		3.9	4.1	0.2
1999	6.0	6.5	7.2	0.7		5.1	5.4	0.3
2000	8.4	8.3	8.6	0.3		4.4	4.5	0.1
2001	2.7	2.7	2.6	-0.1	1.5	1.5	1.5	0.0
1998 1	0.7	0.9	1.0	0.1		1.0	1.3	0.3
2	0.7	0.4	0.4	0.0		0.4	0.3	-0.1
3	0.3	0.2	0.3	0.1		1.1	1.1	0.0
4	1.2	1.6	1.7	0.1		1.6	1.7	0.1
1999 1	1.6	1.8	2.2	0.4		1.6	1.5	-0.1
2	1.6	2.2	2.2	0.0		0.7	1.1	0.4
3	2.0	2.3	2.4	0.1		1.5	1.4	-0.1
4	1.8	1.7	1.8	0.1		1.3	1.5	0.2
2000 1	2.1	2.6	2.6	0.0		1.5	1.0	-0.5
2	1.8	2.0	2.1	0.1		0.5	0.7	0.2
3	1.7	1.6	1.9	0.3		1.1	1.3	0.2
4	0.8	0.7	0.7	0.0		0.4	0.5	0.1
2001 1	1.9	1.6	1.3	-0.3	0.6	0.3	0.2	-0.1
2	0.4	0.1	0.0	-0.1	0.1	0.2	0.1	-0.1
3	-1.4	-1.6	-1.4	0.2	-0.2	-0.1	-0.1	0.0
4	-0.2	-0.2	-0.4	-0.2	0.5	0.5	0.7	0.2

Notes:

1. For annual data, the initial estimate is from the fourth quarter of the corresponding year, for quarterly data, it is the estimate first published for the corresponding quarter. The initial annual estimate is not the average of the initial quarterly estimates as the latter have already been revised by the time the initial annual estimate is released.
2. For 1998, 1999 and 2000, the previous estimate is the one released with the first quarter of 2001, while for 2001 it is from the fourth quarter issue of 2001.
3. The revised estimates are the result of the 2002 revisions.
4. The current revision is the revised estimate less the previous estimate.
5. With the 2001 first quarter release, Chain Fisher was introduced as the new measure of real GDP. It would not be a reasonable comparison using two different deflation methods.

Table 4 - Revisions to Income Aggregates at Current Prices

Year	<u>Initial estimate</u> ¹	<u>Previous estimate</u> ²	<u>Revised estimate</u> ³	<u>Current revision</u> ⁴	<u>Current revision</u> ⁵ <i>percentage</i>
<i>seasonally adjusted at annual rates, millions of dollars</i>					
Wages, salaries and supplementary labour income					
1998	466,654	474,591	475,335	744	0.2
1999	493,275	502,400	502,726	326	0.1
2000	534,601	536,578	545,110	8,532	1.6
2001	559,102	559,102	568,864	9,762	1.7
Corporation profits before taxes					
1998	79,010	85,851	86,132	281	0.3
1999	101,353	104,689	108,745	4,056	3.9
2000	124,710	127,513	129,821	2,308	1.8
2001	119,922	119,922	118,227	-1,695	-1.4
Government business enterprise profits before taxes					
1998	7,276	7,052	7,080	28	0.4
1999	8,133	8,490	8,544	54	0.6
2000	12,392	11,702	11,832	130	1.1
2001	9,678	9,678	10,127	449	4.6
Interest and miscellaneous investment income					
1998	45,653	47,625	47,134	-491	-1.0
1999	44,126	47,383	48,012	629	1.3
2000	52,050	53,553	53,933	380	0.7
2001	53,463	53,463	53,238	-225	-0.4
Accrued net income of farm operators from farm production					
1998	1,809	1,926	1,724	-202	-10.5
1999	2,305	1,783	1,935	152	8.5
2000	2,185	1,979	1,758	-221	-11.2
2001	2,963	2,963	2,972	9	0.3
Net income of non-farm unincorporated business, including rent					
1998	56,408	57,643	57,936	293	0.5
1999	59,360	60,629	61,351	722	1.2
2000	61,994	63,237	63,962	725	1.1
2001	65,719	65,719	66,551	832	1.3
Inventory valuation adjustment					
1998	-1,427	-691	-753	-62	9.0
1999	-2,187	-2,862	-2,669	193	-6.7
2000	-2,310	-2,615	-3,431	-816	31.2
2001	-458	-458	21	479	-104.6
Taxes less subsidies, on factors of production ⁶					
1998		51,827	48,899	-2,928	-5.6
1999		53,102	50,641	-2,461	-4.6
2000		54,949	51,716	-3,233	-5.9
2001	56,253	56,253	52,577	-3,676	-6.5
Taxes less subsidies, on products ⁶					
1998		67,881	68,439	558	0.8
1999		72,082	72,947	865	1.2
2000		75,334	76,029	695	0.9
2001	75,269	75,269	75,370	101	0.1
Capital consumption allowances					
1998	114,963	122,303	122,659	356	0.3
1999	119,033	127,723	128,625	902	0.7
2000	125,165	134,315	135,781	1,466	1.1
2001	142,498	142,498	144,315	1,817	1.3

Notes:

1. For annual data, the initial estimate is from the fourth quarter of the corresponding year.
2. For 1998, 1999 and 2000, the previous estimate is the one released with the first quarter of 2001, while for 2001 it is from the fourth quarter issue of 2001.
3. The revised estimates are the result of the 2002 revisions.
4. The current revision is the revised estimate less the previous estimate.
5. The current percentage revision is the current revision as a percentage of the previous estimate.
6. With the 2001 first quarter release, value added is measured at basic prices, instead of factor cost (as previously). This incorporated the breakdown of indirect taxes into taxes on factors of production and taxes on products.

Table 5 - Revisions to Expenditure Aggregates at Current Prices

Year	<u>Initial estimate</u> ¹	<u>Previous estimate</u> ²	<u>Revised estimate</u> ³	<u>Current revision</u> ⁴	<u>Current revision</u> ⁵
	<i>seasonally adjusted at annual rates, millions of dollars</i>				<i>percentage</i>
Personal expenditure on consumer goods and services					
1998	529,433	534,391	531,169	-3,222	-0.6
1999	553,640	561,566	560,954	-612	-0.1
2000	591,051	593,275	594,089	814	0.1
2001	619,860	619,860	620,777	917	0.1
Government current expenditure on goods and services					
1998	171,112	176,842	179,317	2,475	1.4
1999	180,467	183,287	185,317	2,030	1.1
2000	191,435	192,771	196,004	3,233	1.7
2001	199,683	199,683	204,492	4,809	2.4
Government gross fixed capital formation					
1998	19,300	20,014	20,046	32	0.2
1999	19,509	22,463	22,587	124	0.6
2000	22,364	24,740	23,788	-952	-3.8
2001	26,410	26,410	26,561	151	0.6
Government investment in inventories					
1998	-27	-27	-27	0	0.0
1999	-3	-3	-3	0	0.0
2000	24	24	24	0	0.0
2001	13	13	13	0	0.0
Business investment in residential structures					
1998	45,156	42,513	42,497	-16	0.0
1999	49,064	45,861	45,917	56	0.1
2000	51,133	48,170	48,566	396	0.8
2001	51,659	51,659	52,154	495	1.0
Business investment in non-residential structures					
1998	40,736	45,208	45,177	-31	-0.1
1999	45,469	46,822	46,816	-6	0.0
2000	50,154	50,569	50,890	321	0.6
2001	51,956	51,956	52,268	312	0.6
Business investment in machinery and equipment					
1998	63,843	73,881	74,116	235	0.3
1999	68,851	78,685	79,977	1,292	1.6
2000	76,606	85,555	86,693	1,138	1.3
2001	84,728	84,728	85,504	776	0.9
Business investment in inventories					
1998	5,393	5,813	4,733	-1,080	-18.6
1999	4,315	3,909	4,987	1,078	27.6
2000	7,038	7,144	8,028	884	12.4
2001	-6,022	-6,022	-6,040	-18	0.3
Exports of goods and services					
1998	368,883	377,349	379,203	1,854	0.5
1999	411,648	418,542	421,796	3,254	0.8
2000	475,849	479,450	484,331	4,881	1.0
2001	469,355	469,355	473,000	3,645	0.8
Imports of goods and services					
1998	357,124	360,261	360,871	610	0.2
1999	383,762	386,025	388,157	2,132	0.6
2000	427,389	426,223	428,934	2,711	0.6
2001	413,812	413,812	416,498	2,686	0.6

Notes:

1. For annual data, the initial estimate is from the fourth quarter of the corresponding year.
2. For 1998, 1999 and 2000, the previous estimate is the one released with the first quarter of 2001, while for 2001 it is from the fourth quarter issue of 2001.
3. The revised estimates are the result of the 2002 revisions.
4. The current revision is the revised estimate less the previous estimate.
5. The current percentage revision is the current revision as a percentage of the previous estimate.

Table 6 - Revisions to Gross Domestic Product

millions of dollars

Reference Year	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Release Date										
1983 Q1	369,716									
% chg	2.0									
1984 Q1	371,235	402,583								
% chg	0.4	0.3								
1985 Q1	371,235	402,087	435,876							
% chg	0.0	-0.1	0.0							
1986 Q1	374,750	405,425	443,327	476,361						
% chg	0.9	0.8	1.7	1.4						
1986 historical revision	374,442	405,717	444,735	478,765	506,483					
% chg	-0.1	0.1	0.3	0.5	0.2					
1987 Q1		405,717	445,604	479,446	509,898					
% chg		0.0	0.2	0.1	0.7					
1988 Q1			444,735	478,765	506,483	549,692				
% chg			-0.2	-0.1	-0.7	-0.8				
1989 Q1				477,988	504,631	550,334	601,508			
% chg				-0.2	-0.4	0.1	0.5			
1990 Q1					505,666	551,336	603,356	651,616		
% chg					0.2	0.2	0.3	0.5		
1991 Q1						551,597	605,147	649,102	671,577	
% chg						0.0	0.3	-0.4	-0.9	
1992 Q1							605,906	649,916	667,843	674,388
% chg							0.1	0.1	-0.6	-0.7
1993 Q1								650,748	670,952	675,928
% chg								0.1	0.5	0.2
1994 Q1									669,467	674,766
% chg									-0.2	-0.2
1995 Q1										676,477
% chg										0.3
1996 Q1										
% chg										
1997 Q1										
% chg										
1997 historical revision	379,734	411,160	449,249	485,139	511,796	558,106	611,785	656,190	678,135	683,239
% chg	1.4	1.3	1.0	1.5	1.2	1.2	1.0	0.8	1.3	1.0
1998 Q1										
% chg										
1998 Q3										
% chg										
1999 Q1										
% chg										
2000 Q1										
% chg										
2001 Q1	380,793	412,386	450,731	486,847	513,805	560,390	614,530	659,270	681,657	686,971
% chg	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5
2002 Q1	379,859	411,386	449,582	485,714	512,541	558,949	613,094	657,728	679,921	685,367
% chg	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.2

Table 6 - Revisions to Gross Domestic Product (continued)

millions of dollars

<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	Reference Year
										Release Date
										1983 Q1
										% chg
										1984 Q1
										% chg
										1985 Q1
										% chg
										1986 Q1
										% chg
										1986 historical revision
										% chg
										1987 Q1
										% chg
										1988 Q1
										% chg
										1989 Q1
										% chg
										1990 Q1
										% chg
										1991 Q1
										% chg
										1992 Q1
										% chg
688,541										1993 Q1
0.2										% chg
688,391	711,658									1994 Q1
0.0	0.1									% chg
690,122	712,855	750,053								1995 Q1
0.3	0.2	0.2								% chg
690,122	712,855	747,260	776,299							1996 Q1
0.0	0.0	-0.4	-0.5							% chg
	712,855	747,260	776,299	797,789						1997 Q1
	0.0	0.0	0.0	0.0						% chg
698,544	724,920	762,251	799,129	820,323						1997 historical revision
1.2	1.7	2.0	2.9	2.8						% chg
		762,251	799,129	820,323	855,103					1998 Q1
		0.0	0.0	0.0	-0.1					% chg
	724,960	767,506	806,778	828,997	866,252					1998 Q3
	0.0	0.7	1.0	1.1	1.3					% chg
			807,088	833,921	873,947	895,704				1999 Q1
			0.0	0.6	0.9	0.8				% chg
				833,070	877,921	901,805	957,911			2000 Q1
				-0.1	0.5	0.7	0.9			% chg
702,393	729,580	772,827	812,460	839,064	885,022	915,865	975,263	1,056,010		2001 Q1
0.6	0.6	0.7	0.7	0.7	0.8	1.6	1.8	1.7		% chg
700,480	727,184	770,873	810,426	836,864	882,733	914,973	980,524	1,064,995	1,092,246	2002 Q1
-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	0.5	0.9	0.7	% chg