

The 1999-2002 revisions of the National Economic and Financial Accounts

Introduction

Following usual practice, revised estimates covering the period 1999 to 2002 of the National Economic and Financial Accounts were released along with those for the first quarter of 2003. This revision cycle incorporated statistical revisions only. There were no conceptual or methodological changes. 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 compiled and released together. The integration occurs through compiling Input-Output Accounts in current prices which are released in October of each year when the full provincial Input-Output Accounts are completed. Corresponding revisions to the monthly estimates of Gross Domestic Product by Industry at constant prices will be released 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 published 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 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 Balance 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 to reconcile the stocks with the revised flows.

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 prices, 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>

With the May 2002 release, several conceptual changes were implemented within the National Income and Expenditure Accounts (NIEA) and carried back to 1981. These included classification changes to Licences and Registrations, Land Transfer Taxes, and Spectrum Charges and the incorporation of the 1996 census results in Farm Inventories.

http://www.statcan.ca/english/concepts/revisions_2002_05_31.pdf

Impact of the revisions on GDP

The revisions to GDP resulted from the inclusion of the most current data from data sources as described in the introduction. Revised 1999 and preliminary 2000 Input-Output data are incorporated for the first two years of the four-year revision period. Some "benchmark" information is incorporated for the more recent periods without the benefit of full Input-Output balancing. Other series are revised only due to applying projectors to the new levels coming from the Input-Output Accounts.

As can be seen from table 1 in the current revision column, the revision has increased the level of GDP on a current dollar basis each year from 1999 to 2002, with the largest revision in 2001. Expressed as a percentage of the estimate, the change for 2002 represents 1.1% of the estimate and 1.4% for 2001. Viewed from a historical perspective over two decades (table 5), the revisions for 2001 and 2002 fall high within the range of revisions (not considering years of historical revisions and the revision completed in May 2001, where software capitalization had a large impact) of -0.9% to 1.4% for the preceding year and -0.7% and 1.7% for the second preceding year. The revision for 2000 of 1.0% is the highest in the range of revisions for the third preceding year where the range lies between -0.4% and 1.0%. The revision for 1999 of 0.2% is low within the range of revisions for the fourth preceding year where the range lies between -0.2% and 0.7%. 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 1), the annual revision increased GDP in all four years, 1999 to 2002, with the revisions to the quarterly real GDP series ranging between 0.1% and 1.4%.

The annual growth rate of GDP in current dollars shown in table 2 is revised by 0.9% in 2000 and by lesser amounts in the other years. The revision to the annual growth in real terms is somewhat smaller, with changes in growth rates between -0.1% and 0.8%. The quarterly revisions range between -0.2% and 0.4%, 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 0.2% in 2000 and 2001, with no revision in 1999 and 2002.

Revisions to income aggregates (table 3)

Wages, salaries and supplementary labour income represented almost 52% of gross domestic product at market prices in 2001 and 2002. There are no revisions to 1999 and only a small revision of \$6 million in 2000. The new benchmark information for labour income results from the incorporation of the tabulation of wages and salaries from forms that were submitted to Canada Customs and Revenue Agency (CCRA) for 2001 and the carry forward effect to 2002. Labour income was revised up \$1 billion in 2001 or less than 2 tenths of one percent and was concentrated in the supplementary labour income components.

Corporation profits before taxes were revised by 1.9%, 4.5%, 7.9% and 6.0% in the four years 1999, 2000, 2001 and 2002 respectively. Revisions in 1999 and 2000 reflected the benchmarking to the Input-Output tables. The revision for 2001 and the carry forward to 2002 reflect the benchmarking of the Quarterly Financial Statement Survey to annual corporate income tax returns for 2001 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 2001 annual data represents a more timely benchmark for corporate profits. Lower dividend receipts by corporations from non-residents in 1999, 2000 and 2001 implied higher domestic incomes over the period.

Interest and miscellaneous investment income was revised down in 1999 by 1.6%, up in 2000 by 0.6%, and down in 2001 and 2002 by 0.4% and 0.5%. Revisions to this series reflect new and revised interest payments and receipts information for corporations and governments, updated information on the profits of 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 in all four years, \$116 million in 1999, \$205 million in 2000, \$257 million in 2001 and \$404 million in 2002. Upwardly revisions to farm operating expenses and corporate profits contributed to this downward revision.

Net Income of non-farm unincorporated business, including rent was revised up over the 1999 to 2002 period with larger revisions in 2001 (\$1,031 million) and 2002 (\$1,066 million). Both rental income and other unincorporated business income were revised up. The 2001 revisions to other unincorporated business income incorporate new administrative data coming from CCRA on the net income of unincorporated business. Revisions to rental income are linked to revised dwelling stock data and revised expenditures.

Taxes on factors of production, less subsidies were revised upwards in each of the years from 1999 to 2002 with the largest revision in 2002 of \$603 million. Revisions to **taxes on products, less subsidies** were downwards in 1999 and 2000 and upwards in 2001 and 2002. Revisions to both series are due to incorporation of new public accounts and other financial information for the different sub-sectors of government.

Revisions to expenditure aggregates at current prices (table 4)

Personal expenditure on consumer goods and services was revised slightly downward in 1999 by \$70 million. There were more significant revisions upwards of \$2,217 million for 2000, \$2,390 million for 2001 and \$4,989 million for 2002. These upward revisions were mostly due to revisions in services for those three years and the larger increase in 2002 was also due to a significant upward revision in durable goods. The revision in durable goods was partly due to an upwardly revised estimate of spending by persons on cars and trucks. Results from the Survey of Household Spending for 2001 were incorporated in these estimates.

Government current expenditure on goods and services was revised upwards in the four years 1999 to 2002 with significant revisions of 1.5% in 2001 and 2.2% in 2002. These revisions reflect new data from federal and provincial public accounts as well as the latest local government information. Provincial government education and health spending were revised up as a result of the incorporation of updated survey and transfer payment data.

Revisions to **investment in residential construction** were slightly downwards in 1999 and 2000, but experienced significant upward revisions of 5.4% in 2001 and 3.4% 2002. This increase is based on new information from the 2001 Survey of Household Spending and the Homeowner Repair and Renovation Survey. This increase was somewhat offset by downward revisions to the estimates for expenditures on transfer costs and on conversions estimates in the new housing component.

Business investment in non-residential construction and machinery and equipment estimates recorded downward revisions in 1999, 2000 and 2002, and an upward revision in 2001. The largest revisions were in 2000 of -2.3% and in 2002 of -2.2%. Downward revisions to the series for software, within machinery and equipment, in 1999 and 2000 was carried forward to subsequent years, but was partially offset in 2001 with upward revisions to other machinery and equipment components. The latest estimates from the Private and Public Investment Survey for 2001 (final) and 2002 (preliminary) have been incorporated into the investment estimates.

Revisions to **investment in inventories** were upwards in all four years, with \$3 million in 1999, \$2,739 in 2000, \$805 million in 2001 and \$201 million in 2002. Non-farm inventories incorporated the latest 2000 survey results from the Annual Retail Trade Survey, Wholesale Trade Survey and the Survey of Manufacturing. These surveys have been integrated into the Unified Enterprise Statistics (UES) program, which has been introduced for most business surveys. Adjustments also 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. Revisions to the farm inventories series reflect the incorporation of the 2001 Census of Agriculture data and changes in the estimates of stock data for the livestock sector.

Exports of goods and services were revised significantly upwards for the whole revision period, with 0.6%, 1.2%, 1.9% and 0.9% increases in the years 1999 to 2002. Significant upward revisions to goods exports to countries other than the United States incorporated new information on the level of undercoverage of merchandise exports. These estimates of undercoverage were balanced within the Input-Output supply-disposition model for the years 1999 and 2000. The revisions to services exports were largely due to the incorporation of the latest Balance of Payments annual survey estimates.

Imports of goods and services were revised slightly upwards in 1999 by \$146 million, down in 2000 by \$699 million, significantly upwards in 2001 by \$2,308 and upward in 2002 by \$893 million. The revisions to goods imports incorporate new information about specific transactions while the revisions to services imports came largely from the latest BOP annual surveys.

Revisions to price indexes

Most price indexes at the most detailed level employed in the deflation of GDP are unrevised. However, upward revisions were recorded for government depreciation and medicare deflators as well as for non-residential construction.

Table 1. Revisions to Gross domestic product

	At current prices				
	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴	Current revision ⁵
	seasonally adjusted at annual rates, millions of dollars				%
Reference period					
1999	949,400	980,524	982,441	1,917	0.2
2000	1,038,794	1,064,995	1,075,566	10,571	1.0
2001	1,084,119	1,092,246	1,107,459	15,213	1.4
2002	1,142,123	1,142,123	1,154,949	12,826	1.1
1999 Q 1	918,944	949,104	949,136	32	0.0
1999 Q 2	936,148	969,608	970,888	1,280	0.1
1999 Q 3	952,688	992,748	995,260	2,512	0.3
1999 Q 4	976,716	1,010,636	1,014,480	3,844	0.4
2000 Q 1	1,006,952	1,036,864	1,041,764	4,900	0.5
2000 Q 2	1,029,412	1,058,644	1,068,672	10,028	0.9
2000 Q 3	1,052,024	1,078,404	1,090,816	12,412	1.2
2000 Q 4	1,058,864	1,086,068	1,101,012	14,944	1.4
2001 Q 1	1,095,100	1,100,604	1,114,128	13,524	1.2
2001 Q 2	1,099,840	1,100,996	1,116,084	15,088	1.4
2001 Q 3	1,077,744	1,085,844	1,101,804	15,960	1.5
2001 Q 4	1,073,880	1,081,540	1,097,820	16,280	1.5
2002 Q 1	1,106,352	1,108,204	1,122,208	14,004	1.3
2002 Q 2	1,138,212	1,137,112	1,150,924	13,812	1.2
2002 Q 3	1,151,832	1,152,260	1,164,640	12,380	1.1
2002 Q 4	1,170,916	1,170,916	1,182,024	11,108	0.9
	\$ chained 1997 ⁶				
	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴	Current revision ⁵
	seasonally adjusted at annual rates, millions of dollars				%
Reference period					
1999	..	968,451	969,750	1,299	0.1
2000	..	1,012,335	1,020,786	8,451	0.8
2001	1,024,196	1,027,523	1,040,388	12,865	1.3
2002	1,062,143	1,062,143	1,074,516	12,373	1.2
1999 Q 1	..	949,929	950,590	661	0.1
1999 Q 2	..	960,424	961,693	1,269	0.1
1999 Q 3	..	974,217	975,314	1,097	0.1
1999 Q 4	..	989,233	991,403	2,170	0.2
2000 Q 1	..	999,345	1,005,299	5,954	0.6
2000 Q 2	..	1,006,599	1,015,691	9,092	0.9
2000 Q 3	..	1,019,232	1,028,877	9,645	0.9
2000 Q 4	..	1,024,162	1,033,275	9,113	0.9
2001 Q 1	1,025,401	1,025,741	1,036,654	10,913	1.1
2001 Q 2	1,025,177	1,026,454	1,039,560	13,106	1.3
2001 Q 3	1,022,883	1,025,210	1,037,748	12,538	1.2
2001 Q 4	1,027,799	1,032,685	1,047,588	14,903	1.4
2002 Q 1	1,047,731	1,047,899	1,062,382	14,483	1.4
2002 Q 2	1,059,412	1,059,167	1,072,315	13,148	1.2
2002 Q 3	1,066,551	1,068,650	1,079,490	10,840	1.0
2002 Q 4	1,072,854	1,072,854	1,083,875	11,021	1.0

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 1999, 2000 and 2001, the previous estimate is the one released with the first quarter of 2002, while for 2002 it is from the fourth quarter issue of 2002.

³ The revised estimates are the result of the 2003 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 2. Revisions to Gross domestic product (growth rates)

	At current prices			
	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴
Reference period				
1999	6.0	7.2	7.4	0.2
2000	8.4	8.6	9.5	0.9
2001	2.7	2.6	3.0	0.4
2002	4.6	4.6	4.3	-0.3
1999 Q 1	1.6	2.2	2.2	0.0
1999 Q 2	1.6	2.2	2.3	0.1
1999 Q 3	2.0	2.4	2.5	0.1
1999 Q 4	1.8	1.8	1.9	0.1
2000 Q 1	2.1	2.6	2.7	0.1
2000 Q 2	1.8	2.1	2.6	0.5
2000 Q 3	1.7	1.9	2.1	0.2
2000 Q 4	0.8	0.7	0.9	0.2
2001 Q 1	1.9	1.3	1.2	-0.1
2001 Q 2	0.4	0.0	0.2	0.2
2001 Q 3	-1.4	-1.4	-1.3	0.1
2001 Q 4	-0.2	-0.4	-0.4	0.0
2002 Q 1	2.3	2.5	2.2	-0.3
2002 Q 2	2.8	2.6	2.6	0.0
2002 Q 3	1.2	1.3	1.2	-0.1
2002 Q 4	1.6	1.6	1.5	-0.1
\$ chained 1997 ⁵				
	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴
Reference period				
1999	..	5.4	5.5	0.1
2000	..	4.5	5.3	0.8
2001	1.5	1.5	1.9	0.4
2002	3.4	3.4	3.3	-0.1
1999 Q 1	..	1.5	1.6	0.1
1999 Q 2	..	1.1	1.2	0.1
1999 Q 3	..	1.4	1.4	0.0
1999 Q 4	..	1.5	1.6	0.1
2000 Q 1	..	1.0	1.4	0.4
2000 Q 2	..	0.7	1.0	0.3
2000 Q 3	..	1.3	1.3	0.0
2000 Q 4	..	0.5	0.4	-0.1
2001 Q 1	0.6	0.2	0.3	0.1
2001 Q 2	0.1	0.1	0.3	0.2
2001 Q 3	-0.2	-0.1	-0.2	-0.1
2001 Q 4	0.5	0.7	0.9	0.2
2002 Q 1	1.5	1.5	1.4	-0.1
2002 Q 2	1.1	1.1	0.9	-0.2
2002 Q 3	0.8	0.9	0.7	-0.2
2002 Q 4	0.4	0.4	0.4	0.0

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 1999, 2000 and 2001, the previous estimate is the one released with the first quarter of 2002, while for 2002 it is from the fourth quarter issue of 2002.

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 3. Revisions to income aggregates at current prices

	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴	Current revision ⁵
	millions of dollars				%
Reference period					
Wages, salaries and supplementary labour income					
1999	493,275	502,726	502,726	0	0.0
2000	534,601	545,110	545,116	6	0.0
2001	559,102	568,864	569,920	1,056	0.2
2002	595,267	595,267	597,316	2,049	0.3
Corporation profits before taxes					
1999	101,353	108,745	110,769	2,024	1.9
2000	124,710	129,821	135,647	5,826	4.5
2001	119,922	118,227	127,530	9,303	7.9
2002	125,507	125,507	133,004	7,497	6.0
Government business enterprise profits before taxes					
1999	8,133	8,544	8,401	-143	-1.7
2000	12,392	11,832	11,843	11	0.1
2001	9,678	10,127	9,641	-486	-4.8
2002	10,845	10,845	10,426	-419	-3.9
Interest and miscellaneous investment income					
1999	44,126	48,012	47,249	-763	-1.6
2000	52,050	53,933	54,261	328	0.6
2001	53,463	53,238	53,010	-228	-0.4
2002	49,666	49,666	49,425	-241	-0.5
Accrued net income of farm operators from farm production					
1999	2,305	1,935	1,819	-116	-6.0
2000	2,185	1,758	1,553	-205	-11.7
2001	2,963	2,972	2,715	-257	-8.6
2002	2,119	2,119	1,715	-404	-19.1
Net income of non-farm unincorporated business, including rent					
1999	59,360	61,351	61,466	115	0.2
2000	61,994	63,962	64,860	898	1.4
2001	65,719	66,551	67,582	1,031	1.5
2002	71,894	71,894	72,960	1,066	1.5
Inventory valuation adjustment					
1999	-2,187	-2,669	-2,317	352	...
2000	-2,310	-3,431	-2,393	1,038	...
2001	-458	21	-21	-42	...
2002	-3,044	-3,044	-3,561	-517	...
Taxes less subsidies, on factors of production⁶					
1999	..	50,641	50,673	32	0.1
2000	..	51,716	51,850	134	0.3
2001	56,253	52,577	52,846	269	0.5
2002	53,152	53,152	53,755	603	1.1
Taxes less subsidies, on products⁶					
1999	..	72,947	72,747	-200	-0.3
2000	..	76,029	75,983	-46	-0.1
2001	75,269	75,370	76,331	961	1.3
2002	84,448	84,448	84,442	-6	-0.0
Capital consumption allowances					
1999	119,033	128,625	128,999	374	0.3
2000	125,165	135,781	138,154	2,373	1.7
2001	142,498	144,315	146,798	2,483	1.7
2002	152,642	152,642	155,004	2,362	1.5

¹ For annual data, the initial estimate is from the fourth quarter of the corresponding year.

² For 1999, 2000 and 2001, the previous estimate is the one released with the first quarter of 2002, while for 2002 it is from the fourth quarter issue of 2002.

³ The revised estimates are the result of the 2003 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 4. Revisions to expenditure aggregates at current prices

	Initial estimate ¹	Previous estimate ²	Revised estimate ³	Current revision ⁴	Current revision ⁵
	millions of dollars				%
Reference period					
Personal expenditure on consumer goods and services					
1999	553,640	560,954	560,884	-70	-0.0
2000	591,051	594,089	596,306	2,217	0.4
2001	619,860	620,777	623,167	2,390	0.4
2002	651,192	651,192	656,181	4,989	0.8
Government current expenditure on goods and services					
1999	180,467	185,317	186,054	737	0.4
2000	191,435	196,004	197,851	1,847	0.9
2001	199,683	204,492	207,508	3,016	1.5
2002	214,174	214,174	218,895	4,721	2.2
Government gross fixed capital formation					
1999	19,509	22,587	23,039	452	2.0
2000	22,364	23,788	24,398	610	2.6
2001	26,410	26,561	26,991	430	1.6
2002	29,233	29,233	30,430	1,197	4.1
Government investment in inventories					
1999	-3	-3	-3	0	0.0
2000	24	24	24	0	0.0
2001	13	13	13	0	0.0
2002	-45	-45	-45	0	0.0
Business investment in residential structures					
1999	49,064	45,917	45,100	-817	-1.8
2000	51,133	48,566	48,482	-84	-0.2
2001	51,659	52,154	54,976	2,822	5.4
2002	63,103	63,103	65,270	2,167	3.4
Business investment in non-residential structures					
1999	45,469	46,816	47,229	413	0.9
2000	50,154	50,890	50,518	-372	-0.7
2001	51,956	52,268	52,769	501	1.0
2002	50,024	50,024	48,469	-1,555	-3.1
Business investment in machinery and equipment					
1999	68,851	79,977	79,102	-875	-1.1
2000	76,606	86,693	83,963	-2,730	-3.1
2001	84,728	85,504	85,109	-395	-0.5
2002	84,380	84,380	83,025	-1,355	-1.6
Business investment in inventories					
1999	4,315	4,987	4,990	3	0.1
2000	7,038	8,028	10,767	2,739	34.1
2001	-6,022	-6,040	-5,235	805	13.3
2002	2,672	2,672	2,873	201	7.5
Exports of goods and services					
1999	411,648	421,796	424,258	2,462	0.6
2000	475,849	484,331	490,184	5,853	1.2
2001	469,355	473,000	482,074	9,074	1.9
2002	470,114	470,114	474,304	4,190	0.9
Imports of goods and services					
1999	383,762	388,157	388,303	146	0.0
2000	427,389	428,934	428,235	-699	-0.2
2001	413,812	416,498	418,806	2,308	0.6
2002	423,096	423,096	423,989	893	0.2

¹ For annual data, the initial estimate is from the fourth quarter of the corresponding year.

² For 1999, 2000 and 2001, the previous estimate is the one released with the first quarter of 2002, while for 2002 it is from the fourth quarter issue of 2002.

³ The revised estimates are the result of the 2003 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 5. Revisions to Gross domestic product*

	Reference Year	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
Release Date																							
1983 Q4		401,383																					
1984 Q1		402,583																					
1984 Q4		<i>0.3</i>	436,076																				
1985 Q1		402,087	435,876																				
1985 Q4		<i>-0.1</i>	<i>-0.0</i>	469,797																			
1986 Q1		405,425	443,327	476,361																			
1986 Q4		<i>0.8</i>	<i>1.7</i>	<i>1.4</i>	505,227																		
1986 <i>historical revision</i>		405,717	444,735	478,765	506,483																		
1987 Q1		<i>0.1</i>	<i>0.3</i>	<i>0.5</i>	<i>0.2</i>																		
1987 Q4		405,717	445,604	479,446	509,898																		
1987 Q4		<i>0.0</i>	<i>0.2</i>	<i>0.1</i>	<i>0.7</i>	553,870																	
1988 Q1			444,735	478,765	506,483	549,692																	
1988 Q4			<i>-0.2</i>	<i>-0.1</i>	<i>-0.7</i>	<i>-0.8</i>	598,732																
1989 Q1				477,988	504,631	550,334	601,508																
1989 Q4				<i>-0.2</i>	<i>-0.4</i>	<i>0.1</i>	<i>0.5</i>	648,537															
1990 Q1					505,666	551,336	603,356	651,616															
1990 Q4					<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.5</i>	677,900														
1991 Q1						551,597	605,147	649,102	671,577														
1991 Q4						<i>0.0</i>	<i>0.3</i>	<i>-0.4</i>	<i>-0.9</i>	679,203													
1992 Q1							605,906	649,916	667,843	674,388													
1992 Q4							<i>0.1</i>	<i>0.1</i>	<i>-0.6</i>	<i>-0.7</i>	687,334												
1993 Q1								650,748	670,952	675,928	688,541												
1993 Q4								<i>0.1</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>												
1994 Q1									669,467	674,766	688,391												
1994 Q4									<i>-0.2</i>	<i>-0.2</i>	<i>-0.0</i>												
1995 Q1										676,477	690,122												
1995 Q4										<i>0.3</i>	<i>0.3</i>												
1996 Q1											690,122												
1996 Q4											<i>0.0</i>												
1997 Q1																							
1997 <i>historical revision</i>		411,160	449,249	485,139	511,796	558,106	611,785	656,190	678,135	683,239	698,544												
1997 Q4		<i>1.3</i>	<i>1.0</i>	<i>1.5</i>	<i>1.2</i>	<i>1.2</i>	<i>1.0</i>	<i>0.8</i>	<i>1.3</i>	<i>1.0</i>	<i>1.2</i>												
1998 Q1																							
1998 Q3																							
1998 Q4																							
1999 Q1																							
1999 Q4																							
2000 Q1																							
2000 Q4																							
2001 Q1		412,386	450,731	486,847	513,805	560,390	614,530	659,270	681,657	686,971	702,393												
2001 Q4		<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.6</i>												
2002 Q1		411,386	449,582	485,714	512,541	558,949	613,094	657,728	679,921	685,367	700,480												
2002 Q4		<i>-0.2</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.3</i>	<i>-0.2</i>	<i>-0.3</i>												
2003 Q1																							

* The first line is the series itself, expressed in millions of dollars. The second line, italicized, is the percentage revision between the estimate and the preceding estimate.

Table 5. Revisions to Gross domestic product* (continued)

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Reference Year	Release Date
											1983 Q4
											1984 Q1
											1984 Q4
											1985 Q1
											1985 Q4
											1986 Q1
											1986 Q4
											1986 <i>historical revision</i>
											1987 Q1
											1987 Q4
											1988 Q1
											1988 Q4
											1989 Q1
											1989 Q4
											1990 Q1
											1990 Q4
											1991 Q1
											1991 Q4
											1992 Q1
											1992 Q4
											1993 Q1
											1993 Q4
710,723											1994 Q1
711,658											1994 Q4
<i>0.1</i>	748,606										1995 Q1
712,855	750,053										1995 Q4
<i>0.2</i>	<i>0.2</i>	780,027									1996 Q1
712,855	747,260	776,299									1996 Q4
<i>0.0</i>	<i>-0.4</i>	<i>-0.5</i>	797,789								1997 Q1
712,855	747,260	776,299	797,789								1997 <i>historical revision</i>
<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>								1997 Q4
724,920	762,251	799,129	820,323								1998 Q1
<i>1.7</i>	<i>2.0</i>	<i>2.9</i>	<i>2.8</i>	856,134							1998 Q3
	762,251	799,129	820,323	855,103							1998 Q4
	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>							1999 Q1
724,960	767,506	806,778	828,997	866,252							1999 Q4
<i>0.0</i>	<i>0.7</i>	<i>1.0</i>	<i>1.1</i>	<i>1.3</i>	888,390						2000 Q1
		807,088	833,921	873,947	895,704						2000 Q4
		<i>0.0</i>	<i>0.6</i>	<i>0.9</i>	<i>0.8</i>	949,400					2001 Q1
			833,070	877,921	901,805	957,911					2001 Q4
			<i>-0.1</i>	<i>0.5</i>	<i>0.7</i>	<i>0.9</i>	1,038,794				2002 Q1
729,580	772,827	812,460	839,064	885,022	915,865	975,263	1,056,010				2002 Q4
<i>0.6</i>	<i>0.7</i>	<i>0.7</i>	<i>0.7</i>	<i>0.8</i>	<i>1.6</i>	<i>1.8</i>	<i>1.7</i>	1,084,119			2003 Q1
727,184	770,873	810,426	836,864	882,733	914,973	980,524	1,064,995	1,092,246			2003 Q4
<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.3</i>	<i>-0.1</i>	<i>0.5</i>	<i>0.9</i>	<i>0.7</i>	1,142,123		
						982,441	1,075,566	1,107,459	1,154,949		
						<i>0.2</i>	<i>1.0</i>	<i>1.4</i>	<i>1.1</i>		

* The first line is the series itself, expressed in millions of dollars. The second line, italicized, is the percentage revision between the estimate and the preceding estimate.