

# The 2008 to 2010 revisions of the Income and Expenditure Accounts

## Introduction

Revised estimates of the Income and Expenditure Accounts (IEA) covering the period 2008 to 2010 have been released along with those for the first quarter of 2011. These revised estimates incorporate the most current source data and seasonal patterns.

## Revision schedule

Statistical revisions are carried out regularly in the Canadian System of National Accounts (CSNA) in order to incorporate the most current information from censuses, annual surveys, administrative statistics, public accounts, etc. In principle, the revision schedule for the IEA is as follows: the first estimate for a given quarter is released approximately 60 days after the end of the reference quarter; this estimate is revised when estimates for subsequent quarters of the same calendar year are released; thereafter, the estimates are open for revision only once a year for the next three years,<sup>1</sup> at the time of the release of the first-quarter estimates. For example, the estimates for the first quarter of 2008 were first released in May 2008. The first revision to these estimates occurred when the second-quarter estimates were released, in August 2008; further revisions were carried out when the estimates for the third and fourth quarters of 2008 were released. These IEA estimates were revised again in each of the next two years (2009, 2010), with the last of these revisions occurring with this release.

The policy of revising the estimates of previous years only once a year is adhered to throughout the CSNA. The period open for revision, however, varies from one set of accounts to the other. Thus, the standard revision is three years with respect to the Income and Expenditure Accounts and the Balance of International Payments. The Input-Output tables are not revised and cover the first year of the three years of revision of the Income and Expenditure Accounts and of the Balance of Payments statistics. The revision of the Financial Flow Accounts usually parallels that of the National Balance Sheet Accounts and may occasionally cover more than three years in order to allow for harmonizing the flows with the revised stocks.

The annual revision process is integrated within the CSNA, with revised estimates of the [National Income and Expenditure Accounts](#), [Financial Flow Accounts](#), and the [Balance of International Payments](#), compiled and released together. For example, updated estimates of detailed financial transactions underlying gross domestic product (GDP) are harmonized with revised estimates of sector incomes and outlays. Revised estimates of the [National Balance Sheet Accounts](#) are released about two weeks later; these are based largely on the updated sources of financial and capital transactions as well as on estimates of capital gains or losses implicit in the stock estimates.

The integration of GDP estimates by component occurs through compiling Input-Output Tables in current prices for the first year of the three-year revision period. These data are released in the fall of each year when the full provincial Input-Output Tables are completed. Corresponding revisions to the monthly estimates of real GDP by industry are released in September. Industry-based estimates are integrated annually, at the time of the first quarter, with the income- and expenditure-based measures of GDP. Revisions to the last two years of the three-year revision cycle arise as a result of incorporating new or revised sub-annual and annual sources of information.

Limited revisions are sometimes carried out with respect to periods further back than three years, and historical revisions are conducted periodically, roughly once every 10 to 15 years. Historical revisions provide an opportunity to improve estimation methods and to introduce conceptual changes into the CSNA. The most recent historical revision was completed in December 1997. Documentation related to this revision can be found at [Historical Revision of the National Economic and Financial Accounts](#). The next historically revised data are scheduled to be released in June 2012. For more information on the change to the revision cycle and on the CSNA historical revision, please consult [Renewing the Canadian System of National Accounts](#).

<sup>1</sup> With this first quarter 2011 release, the period of revision has changed from four years to three years.

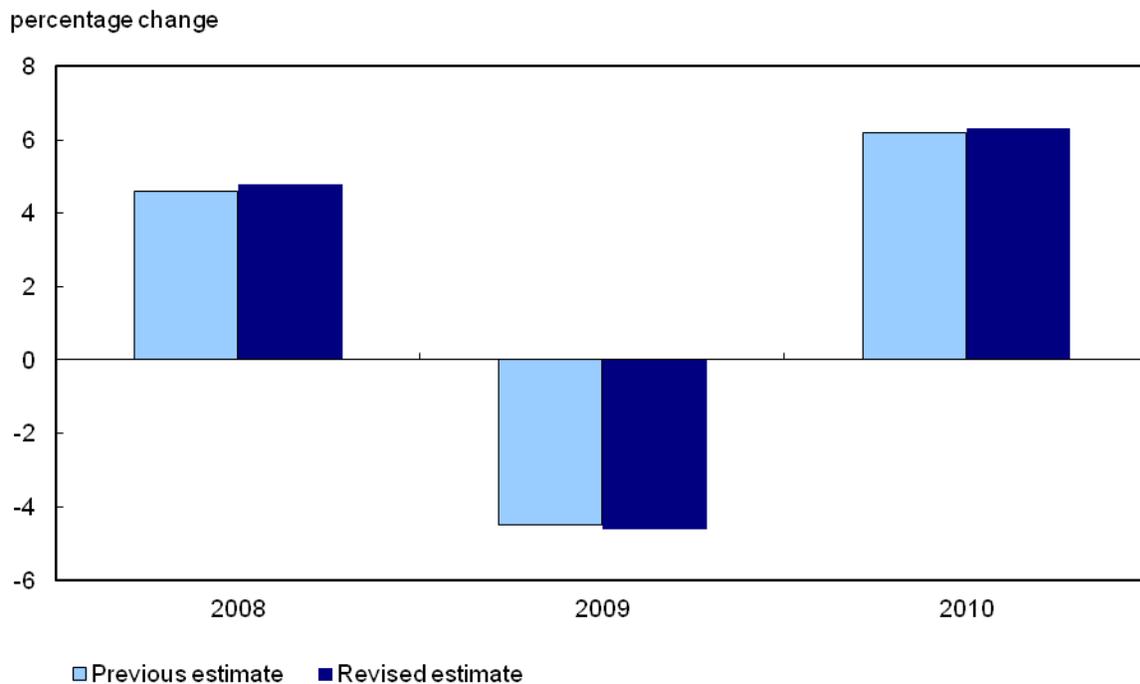
## Impact of the revisions on gross domestic product (GDP)

The current revisions to GDP reflect the most current estimates from data sources, including survey results, administrative data, and public accounts. Input-Output data are incorporated for the first year of the three-year revision period. New benchmark information is incorporated for the more recent periods. Other series are revised as a result of applying existing or updated projectors to the new levels received from the Input-Output Tables. Additional conceptual or classification changes are sometimes implemented within the National Income and Expenditure Accounts. Documentation related to these conceptual changes can be found at [Latest Developments in the Canadian Economic Accounts](#). No conceptual changes have been made to the Income and Expenditure Accounts this year.

### Revisions to GDP

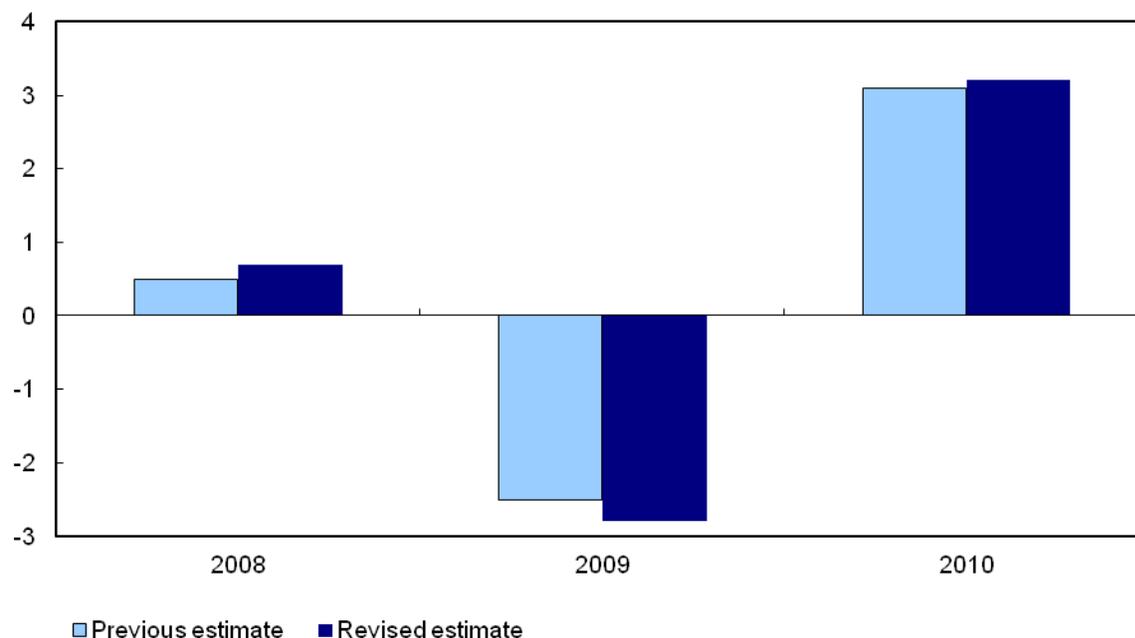
The real GDP annual growth rate was revised upward for 2008, downward for 2009 and upward again for 2010. The trend in the annual growth rate of GDP remained the same: there was a deceleration in 2008, a large contraction in 2009 followed by a large increase in 2010. Revisions to the annual growth rates of nominal GDP were less pronounced—revised up 0.2 percentage points in 2008, downward 0.1 percentage points in 2009 and unchanged in 2010.

**Chart 1 Revisions to nominal GDP by year (current and previous)**



**Chart 2 Revisions to real GDP by year (current and previous)**

percentage change, chained (2002) dollars

**Revisions to GDP for reference year 2008**

The level of nominal GDP in 2008 was revised upward (\$3.8 billion). The estimates for reference year 2008 represent the third time that the 2008 data have gone through the annual revision cycle. Revisions to various components of GDP can be significant at this time, as this represents the point in the revision cycle when the Income and Expenditure Accounts are benchmarked to the Input-Output Tables.

The overall revision to the 2008 level of GDP is normal in comparison to historical standards. The mean absolute revision to the level of nominal GDP from 2000 to 2007, between the second revision cycle and the third revision cycle, was \$3.1 billion. This is slightly less than the \$3.8 billion registered for 2008 during this revision cycle.

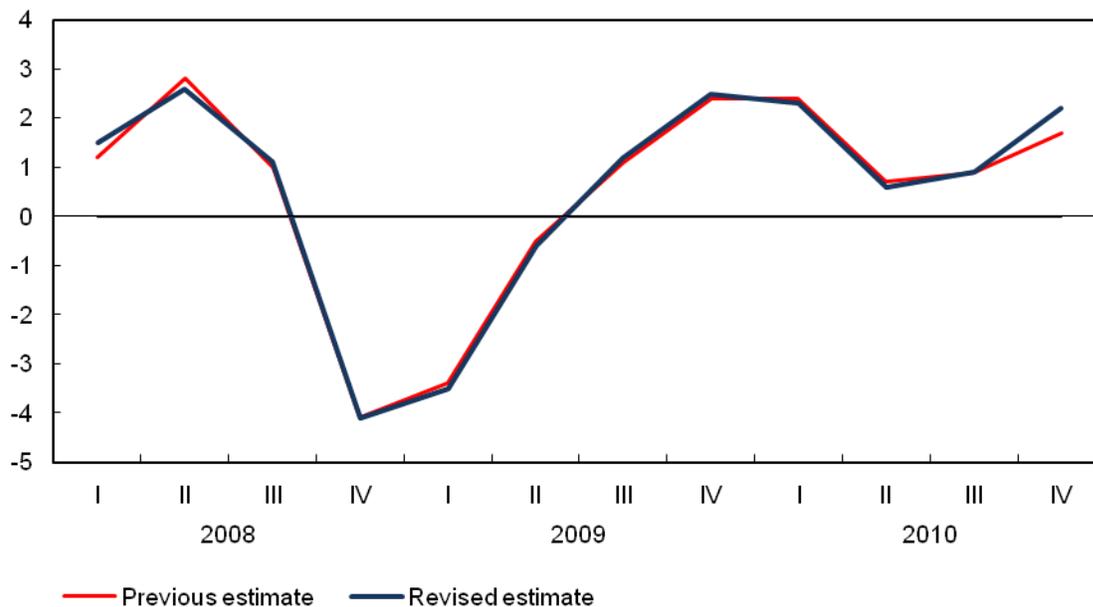
The growth in nominal GDP was revised upward by 0.2 percentage points. The growth in nominal GDP for 2008 has been revised upward with each new vintage of data released. The estimate at the time of the first annual revision was 4.4%, the second estimate was 4.6% and the final estimate, published with this annual revision, is 4.8%.

The growth in real GDP was similarly revised upward, by 0.2 percentage points, in line with the nominal growth rate. The initial estimate of the annual real GDP growth rate for 2008 was 0.4%, the latest and final estimate rests at 0.7%.

On a quarterly basis, the trend in real GDP remained the same, with a decline in GDP in the first quarter, little change in the second and third quarter and a substantial decline in the fourth quarter.

**Chart 3 Revisions to nominal GDP by quarter (current and previous)**

percentage change

**Revisions to GDP for reference year 2009**

The level of GDP was revised upward by \$1.7 billion in 2009. Given that the size of the upward revision in 2008 was larger than the upward revision in 2009, the rate of change in nominal GDP was revised downward by 0.1 percentage points.

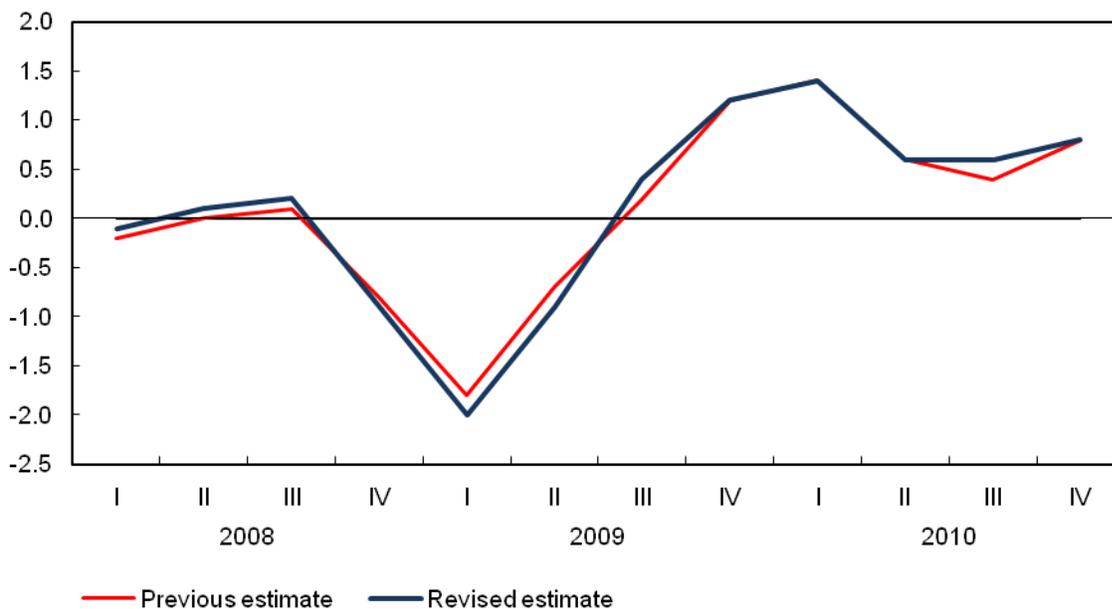
The decline in real GDP, however, was revised downward by 0.3 percentage points. This is large by historical standards. On average, at this point in the revision cycle, the mean absolute revision (1993 to 2008) to real GDP is around 0.2 percentage points. The GDP deflator was revised significantly for 2009, mainly due to new methodologies and data sources used to construct import and export prices. For details on this new methodology please consult the paper [Revisions to real export and import adjustments to account for exchange rate fluctuations](#).

The year 2009 marked the first time the Canadian economy contracted on an annual basis in over 15 years. It is evident that many of the sub-annual indicators that were used to construct the first estimate of GDP had difficulty picking up the depth of the 2009 contraction—particularly indicators for labour income and business investments—components that saw substantial revision over this period. This is especially apparent in the first quarter. The initial estimate of the real growth in GDP for the first quarter of 2009 was -1.4%. This was subsequently revised to -1.8% during the last annual revision and was revised downward again to -2.0% with this annual revision. The data will go through one more revision cycle when the data are benchmarked to the Input-Output Tables at this time next year.

The quarterly pattern remained similar to previously published estimates: substantial declines in GDP took place in the first two quarters of the year; an increase was registered in the third quarter; and strong growth was observed in the final quarter.

**Chart 4: Revisions to real GDP by quarter (current and previous)**

percentage change, chained (2002) dollars



### Revisions to GDP for reference year 2010

The level of GDP was revised upward by \$3.1 billion in 2010. The annual nominal GDP growth rate and the annual real GDP growth rate were each revised up 0.1 percentage points.

The quarterly pattern of the growth in real GDP for 2010 was virtually unchanged. The growth in real GDP was very strong in the first quarter, levelled off in the second and third quarters, with a pick up again in the fourth quarter.

The 0.1 percentage point revision to real GDP in 2010 is normal by historical standards. On average, at this point in the revision cycle, the mean absolute revision to real GDP (1993 to 2008) is 0.13 percentage points.

### Revisions to income aggregates

Estimates of wages, salaries, and supplementary labour income were revised downward by \$4.4 billion in 2009 and \$2.5 billion in 2010. Estimates are unchanged for 2008. Revisions in 2009 reflect data from the T4 administrative data file as well as from other benchmark sources such as pension information.

In 2009, the majority of the \$4.4 billion change stems from downwardly revised estimates of wages and salaries (revised downward by approximately \$10 billion). This downward revision was offset by a large upward revision in supplementary labour income, specifically pension payments. With the downturn in the stock market in 2009, many firms had to make extra contributions to their defined benefit pension plans. These contributions are treated on a cash-basis within the CSNA, and included in current period labour income. The growth rate for wages, salaries, and supplementary labour income for 2009 was revised downward from 0.1% to -0.5%. This downward revision for 2009 was not entirely carried forward into 2010, and as a result, the 2010 growth rate was revised upward from 4.1% to 4.3%.

Within the CSNA, surplus is defined as the income that corporations and other institutions obtain from their own production activities—value added at basic prices, less compensation paid to employees, less taxes payable on production, plus subsidies received. It represents the last balancing item in the Input-Output Tables and is calculated for each industry. As part of the annual benchmarking to the Input-Output Tables, estimates of surplus are generated by incorporating data from the latest annual business and institutional surveys as well as various administrative data into the Input-Output framework. Once these

benchmark estimates of surplus are derived, the revisions are incorporated into the Income and Expenditure Accounts. In the Income and Expenditure Accounts, surplus includes the following income components: corporation profits before taxes; interest and miscellaneous investment income; government business enterprise profits before taxes, inventory valuation adjustment; and capital consumption allowances.

Surplus was revised upward by \$4.7 billion for 2008. It was higher by \$6.0 billion in 2009 and by a further \$8.4 billion in 2010. The revision in 2008 was mostly a reflection of revised estimates in the finance, utility and mining industries originating in the Input-Output Tables. Table 1 shows the revisions to surplus for the period 2008 to 2010 as well as the distribution of the revision among its various income components.

Estimates of corporation profits before taxes were revised upward in 2008, 2009 and 2010. New estimates from the preliminary Financial and Taxation Statistics for Enterprises, including the T2 corporate tax returns, the General Index of Financial Information (GIFI) schedules and other annual sources, have been incorporated for 2009. The 2010 estimates are based on revised estimates from the Quarterly Financial Statistics for Enterprises.

Government business enterprise profits were revised in each of the three years of the revision cycle. The largest revision was that of 2009, where the estimates were revised upward by \$2.0 billion. The revisions reflect new data originating from the income statements and balance sheets of government business enterprises.

The accrued net income of farm operators from farm production was virtually unchanged in 2008 and 2009. More substantial upward revisions were made for 2010. Revisions originate from the incorporation of revised estimates of farm cash receipts obtained from various Statistics Canada agriculture surveys as well as the incorporation of administrative data from Agriculture and Agri-Food Canada, the Canadian Wheat Board, and other marketing and regulatory boards. Revisions to farm operating expenses reflect the incorporation of the latest estimates from the Taxation Data Program.

Net income of non-farm unincorporated business was revised downward in 2009. The downward revision stems from the incorporation of estimates derived from the latest T1 (Individual Tax Return) administrative data files. This downward revision was carried forward into 2010. While the level was revised downward for 2010, there was little change in the growth rate (revised downward slightly from 6.2% to 5.6%).

## **Revisions to expenditure aggregates at current prices**

Estimates of personal expenditure on consumer goods and services were revised upward by \$0.3 billion in 2008, downward by \$0.5 billion in 2009 and \$0.8 billion in 2010. The revision for 2008 originated from the Input-Output Tables. The revisions to 2009 and 2010 reflect the revised estimates from the Quarterly Retail Commodity Survey, the Annual Retail Trade Survey, the Survey of Household Spending, the annual surveys of Service Industries and Transportation divisions, as well as Goods and Services Tax and other administrative data files.

Government current expenditure on goods and services estimates were revised upwards in all three years of the revision cycle. These revisions reflect new data from the federal government accounting system and provincial public accounts, as well as the annual health and education surveys.

Estimates of government gross fixed capital formation were revised downward in 2009; this was the second consecutive year the estimates were revised downward. The cumulative revision between the initial estimate and the latest estimate was -\$3.4 billion. The downward revision in 2009 was not carried forward into 2010, significantly changing the growth rate between 2009 and 2010. Prior to this revision, the growth in nominal government fixed capital formation was 13.9%, with this revision it rests at 17.8%.

Business gross fixed capital formation was revised upward by \$1.0 billion in 2008, downward by \$0.5 billion in 2009 and upward by \$1.8 billion in 2010. While the revision for 2009 was small, the mix of investment changed. Investment in non-residential structures was revised downward by \$2.7 billion. Most of this was offset by an upward revision in business investment in machinery and equipment (\$1.0 billion) as well as an upward revision in investment in residential structures. Overall, the growth in business gross

fixed capital formation remained virtually unchanged at +15%. The downward revision to investment in business non-residential structures and engineering was not carried forward into 2010. As a result, the growth rate was revised upward from 7.4% to 8.3%.

Business investment in residential construction, mainly estimates of alterations, was revised upward in 2009 and 2010. These estimates incorporate the latest information from the Survey of Household Spending and the Annual Survey of Service Industries: Real Estate agents, brokers, appraisers and other related activities. For the most part, the revisions from 2009 were carried forward to 2010.

Business investment in machinery and equipment was revised upward for all three years. The largest revision occurred in 2009 and was carried forward into 2010.

A large part of the revisions to government and business gross fixed capital formation in 2009 and 2010 were the result of the incorporation of estimates from the Capital Expenditures Survey. The 2009 Income and Expenditure Accounts now incorporate the revised 2009 investment data from the Capital Expenditures Survey, while the 2010 Income and Expenditure Accounts now closely align with the preliminary estimates of private and public investment for 2010.

Revisions to non-farm business investment in inventories are based on new information from the latest annual surveys. The upward revision to 2008 reflects the results of the commodity balancing process that is integral to the compilation of the Input-Output Tables, to which the Income and Expenditure Accounts are benchmarked. The upward revision in 2009 reflects the incorporation of the latest annual manufacturing, wholesale, and retail industry surveys. The majority of the revisions in 2009 and 2010 occurred in the manufacturing and wholesale industries.

Exports in current dollars were revised downward in 2008 and upward in 2009 and 2010. Revisions to exports of goods were minimal while the revisions to exports of services were more substantial in 2009 and 2010. Exports of services were revised upward by \$0.46 billion in 2009 and by \$1.3 billion in 2010. These upward revisions in exports of services were almost entirely the result of revised estimates of exports of commercial services. Imports in current dollars recorded a slight downward revision in 2008 and upward revisions in 2009 and 2010.

**Table 1 Selected components, current revision**

	<b>2008</b>	<b>2009</b>	<b>2010</b>
	millions of current dollars		
<b>Gross domestic product</b>	3,810	1,727	3,079
<b>Income components</b>			
Wages, salaries and supplementary labour income	-50	-4,359	-2,520
Surplus <sup>1</sup>	4,732	6,015	8,409
Corporation profits before taxes	6,031	2,190	6,815
Interest and miscellaneous investment income	-1,358	454	606
Capital consumption allowances	-126	660	274
Government business enterprise profits before taxes	-658	2,011	-370
Inventory valuation adjustment	843	700	1,084
Taxes less subsidies, on factors of production	-508	598	-182
Taxes less subsidies, on products	-650	-168	-335
<b>Expenditure components</b>			
Personal expenditure on consumer goods and services	250	-513	-799
Government current expenditure on goods and services	1,648	3,793	871
Business investment in residential structures	431	1,097	924
Business investment in non-residential structures	175	-2,696	-75
Business investment in machinery and equipment	400	1,069	950
Business investment in inventories	424	1,226	238
Exports of goods and services	-873	974	1,625
Imports of goods and services	-358	606	1,333

1. Part of the revision to surplus falls into the statistical discrepancy and therefore the revisions to the surplus components do not add to the total surplus revision.

**Table 2 Revisions to gross domestic product, historical perspective**

Reference period <sup>1</sup>	Initial estimate	Revised estimate, first annual revision cycle	Revised estimate, second annual revision cycle	Revised estimate, third annual revision cycle	Revised estimate, fourth annual revision cycle	Revised estimate, historical revisions	Cumulative revisions
millions of dollars							
1997	856,134	855,103	866,252	873,947	877,921	882,733	26,599
1998	888,390	895,704	901,805	915,865	914,973	...	26,583
1999	949,400	957,911	975,263	980,524	982,441	...	33,041
2000	1,038,794	1,056,010	1,064,995	1,075,566	1,076,577	...	37,783
2001	1,084,119	1,092,246	1,107,459	1,108,200	1,108,048	...	23,929
2002	1,142,123	1,154,949	1,157,968	1,154,204	1,152,905	...	10,782
2003	1,214,601	1,218,772	1,216,191	1,213,408	1,213,175	...	-1,426
2004	1,293,289	1,290,185	1,290,788	1,290,828	1,290,906	...	-2,383
2005	1,368,726	1,371,425	1,375,080	1,372,626	1,373,845	...	5,119
2006	1,439,291	1,446,307	1,450,490	1,449,215	1,450,405	...	11,114
2007	1,531,427	1,535,646	1,532,944	1,529,589	...	...	-1,838
2008	1,602,474	1,600,081	1,599,608	1,603,418	...	...	944
2009	1,527,670	1,527,258	1,528,985	...	...	...	1,315
2010	1,621,529	1,624,608	...	...	...	...	3,079
growth rate							
1998	3.9	3.4	3.2	4.3	4.2	3.7	-0.2
1999	6.0	6.2	6.5	7.2	7.4	...	1.4
2000	8.4	8.3	8.6	9.5	9.6	...	1.2
2001	2.7	2.6	3.0	2.9	2.9	...	0.2
2002	4.6	4.3	4.5	4.2	4.0	...	-0.6
2003	5.2	5.3	5.4	5.2	5.2	...	0.0
2004	6.1	6.1	6.4	6.4	6.4	...	0.3
2005	6.1	6.2	6.5	6.3	6.4	...	0.3
2006	4.9	5.2	5.7	5.5	5.6	...	0.7
2007	5.9	5.9	5.8	5.5	...	...	-0.4
2008	4.4	4.4	4.6	4.8	...	...	0.4
2009	-4.5	-4.5	-4.6	...	...	...	-0.1
2010	6.2	6.3	...	...	...	...	0.1

1. Beginning with the 2007 data, there is no longer a fourth annual revision cycle.

**Table 3 Revisions to gross domestic product**

Reference period	at current prices				
	Initial estimate <sup>1</sup>	Previous estimate <sup>2</sup>	Revised estimate <sup>3</sup>	Current revision <sup>4</sup>	Cumulative revision <sup>5</sup>
	seasonally adjusted at annual rates, millions of dollars				
2008	1,602,474	1,599,608	1,603,418	3,810	944
2009	1,527,670	1,527,258	1,528,985	1,727	1,315
2010	1,621,529	1,621,529	1,624,608	3,079	3,079
2008Q1	1,577,976	1,575,296	1,580,484	5,188	2,508
2008Q2	1,616,228	1,619,332	1,621,348	2,016	5,120
2008Q3	1,639,540	1,635,656	1,639,828	4,172	288
2008Q4	1,576,532	1,568,148	1,572,012	3,864	-4,520
2009Q1	1,523,216	1,515,164	1,517,648	2,484	-5,568
2009Q2	1,512,400	1,507,780	1,508,312	532	-4,088
2009Q3	1,525,336	1,524,860	1,525,808	948	472
2009Q4	1,560,020	1,561,228	1,564,172	2,944	4,152
2010Q1	1,600,480	1,598,844	1,600,840	1,996	360
2010Q2	1,609,124	1,610,480	1,610,352	-128	1,228
2010Q3	1,621,640	1,624,244	1,625,384	1,140	3,744
2010Q4	1,652,548	1,652,548	1,661,856	9,308	9,308

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 2008 and 2009, the previous estimate is the one released with the first quarter of 2010, while for 2010 it is from the fourth quarter issue of 2010.
3. The revised estimates are the result of the first quarter of 2011.
4. The current revision is the revised estimate less the previous estimate.
5. The cumulative revision is the revised estimate less the initial estimate.

**Table 4 Revisions to gross domestic product (growth rates)**

Reference period	at current prices				
	Initial estimate <sup>1</sup>	Previous estimate <sup>2</sup>	Revised estimate <sup>3</sup>	Current revision <sup>4</sup>	Cumulative revision <sup>5</sup>
	%			percentage points	
2008	4.4	4.6	4.8	0.2	0.4
2009	-4.5	-4.5	-4.6	-0.1	-0.1
2010	6.2	6.2	6.3	0.1	0.1
2008Q1	1.1	1.2	1.5	0.3	0.4
2008Q2	2.5	2.8	2.6	-0.2	0.1
2008Q3	1.2	1.0	1.1	0.1	-0.1
2008Q4	-3.5	-4.1	-4.1	0.0	-0.6
2009Q1	-3.0	-3.4	-3.5	-0.1	-0.5
2009Q2	-0.6	-0.5	-0.6	-0.1	0.0
2009Q3	0.8	1.1	1.2	0.1	0.4
2009Q4	2.4	2.4	2.5	0.1	0.1
2010Q1	2.5	2.4	2.3	-0.1	-0.2
2010Q2	0.7	0.7	0.6	-0.1	-0.1
2010Q3	0.7	0.9	0.9	0.0	0.2
2010Q4	1.7	1.7	2.2	0.5	0.5
	chained (2002) dollars				
	%			percentage points	
2008	0.5	0.5	0.7	0.2	0.2
2009	-2.6	-2.5	-2.8	-0.3	-0.2
2010	3.1	3.1	3.2	0.1	0.1
2008Q1	-0.1	-0.2	-0.1	0.1	0.0
2008Q2	0.1	0.0	0.1	0.1	0.0
2008Q3	0.3	0.1	0.2	0.1	-0.1
2008Q4	-0.8	-0.8	-0.9	-0.1	-0.1
2009Q1	-1.4	-1.8	-2.0	-0.2	-0.6
2009Q2	-0.9	-0.7	-0.9	-0.2	0.0
2009Q3	0.1	0.2	0.4	0.2	0.3
2009Q4	1.2	1.2	1.2	0.0	0.0
2010Q1	1.5	1.4	1.4	0.0	-0.1
2010Q2	0.5	0.6	0.6	0.0	0.1
2010Q3	0.3	0.4	0.6	0.2	0.3
2010Q4	0.8	0.8	0.8	0.0	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 2008 and 2009, the previous estimate is the one released with the first quarter of 2010, while for 2010 it is from the fourth quarter issue of 2010.

3. The revised estimates are the result of the first quarter of 2011.

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

5. The cumulative revision is the revised estimate less the initial estimate.

**Table 5 Revisions to income aggregates at current prices**

Reference period	Initial estimate <sup>1</sup>	Previous estimate <sup>2</sup>	Revised estimate <sup>3</sup>	Current revision <sup>4</sup>	Cumulative revision <sup>5</sup>
	millions of dollars				
Wages, salaries and supplementary labour income					
2008	827,029	818,613	818,563	-50	-8,466
2009	823,539	819,066	814,707	-4,359	-8,832
2010	852,138	852,138	849,618	-2,520	-2,520
Corporation profits before taxes					
2008	216,184	216,970	223,001	6,031	6,817
2009	144,213	146,897	149,087	2,190	4,874
2010	173,908	173,908	180,723	6,815	6,815
Government business enterprise profits before taxes					
2008	15,703	16,355	15,697	-658	-6
2009	12,365	12,975	14,986	2,011	2,621
2010	15,929	15,929	15,559	-370	-370
Interest and miscellaneous investment income					
2008	79,693	83,998	82,640	-1,358	2,947
2009	65,370	63,947	64,401	454	-969
2010	69,433	69,433	70,039	606	606
Accrued net income of farm operators from farm production					
2008	2,527	3,228	3,304	76	777
2009	650	880	864	-16	214
2010	843	843	1,397	554	554
Net income of non-farm unincorporated business, including rent					
2008	95,009	91,331	91,371	40	-3,638
2009	99,921	98,999	97,979	-1,020	-1,942
2010	105,767	105,767	103,592	-2,175	-2,175
Inventory valuation adjustment					
2008	-6,334	-6,214	-5,371	843	963
2009	2,986	2,541	3,241	700	255
2010	843	843	1,927	1,084	1,084
Taxes less subsidies, on factors of production					
2008	70,884	71,094	70,586	-508	-298
2009	70,260	70,604	71,202	598	942
2010	74,143	74,143	73,961	-182	-182
Taxes less subsidies, on products					
2008	95,680	94,840	94,190	-650	-1,490
2009	92,438	93,030	92,862	-168	424
2010	99,002	99,002	98,667	-335	-335
Capital consumption allowances					
2008	206,684	209,383	209,257	-126	2,573
2009	217,330	218,785	219,445	660	2,115
2010	229,057	229,057	229,331	274	274

1. For annual data, the initial estimate is from the fourth quarter of the corresponding year.
2. For 2008 and 2009, the previous estimate is the one released with the first quarter of 2010, while for 2010 it is from the fourth quarter issue of 2010.
3. The revised estimates are the result of the first quarter of 2011.
4. The current revision is the revised estimate less the previous estimate.
5. The cumulative revision is the revised estimate less the initial estimate.

**Table 6 Revisions to expenditure aggregates at current prices**

Reference period	Initial estimate <sup>1</sup>	Previous estimate <sup>2</sup>	Revised estimate <sup>3</sup>	Current revision <sup>4</sup>	Cumulative revision <sup>5</sup>
	millions of dollars				
Personal expenditure on consumer goods and services					
2008	893,004	890,351	890,601	250	-2,403
2009	896,737	898,728	898,215	-513	1,478
2010	941,419	941,419	940,620	-799	-799
Government current expenditure on goods and services					
2008	314,040	314,329	315,977	1,648	1,937
2009	331,810	333,942	337,735	3,793	5,925
2010	352,698	352,698	353,569	871	871
Government gross fixed capital formation					
2008	51,589	50,955	52,122	1,167	533
2009	60,575	59,078	57,137	-1,941	-3,438
2010	67,312	67,312	67,319	7	7
Government investment in inventories					
2008	29	29	29	0	0
2009	-3	-3	-3	0	0
2010	-31	-31	-31	0	0
Business investment in residential structures					
2008	108117	107304	107735	431	-382
2009	99734	98152	99249	1097	-485
2010	111768	111768	112692	924	924
Business investment in non-residential structures					
2008	95,586	105,301	105,476	175	9,890
2009	84,311	86,279	83,583	-2,696	-728
2010	88,777	88,777	88,702	-75	-75
Business investment in machinery and equipment					
2008	106,915	100,969	101,369	400	-5,546
2009	87,960	84,963	86,032	1,069	-1,928
2010	88,817	88,817	89,767	950	950
Business investment in inventories					
2008	6,951	5,443	5,867	424	-1,084
2009	-9,003	-8,177	-6,951	1,226	2,052
2010	2,048	2,048	2,286	238	238
Exports of goods and services					
2008	559,755	563,948	563,075	-873	3,320
2009	438,162	438,553	439,527	974	1,365
2010	476,507	476,507	478,132	1,625	1,625
Imports of goods and services					
2008	534,096	539,012	538,654	-358	4,558
2009	464,015	464,722	465,328	606	1,313
2010	507,320	507,320	508,653	1,333	1,333

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

2. For 2008 and 2009, the previous estimate is the one released with the first quarter of 2010, while for 2010 it is from the fourth quarter issue of 2010.

3. The revised estimates are the result of the first quarter of 2011.

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

5. The current revision is the current revision less the initial estimate