Results of the 2009 Comprehensive Revision of the National Income and Product Accounts

Bureau of Economic Analysis
July 31, 2009
The NIPA comprehensive revision includes:

- New concepts or definitions,
- Changes in presentation,
- Benchmark source data,
- Improved source data and methodologies.
Period covered by revisions

- All periods (from 1929 forward) were open to revision.

- For years before 1993, revisions to the level of current-dollar GDP are less than 0.1 percent.

- Reference year updated to 2005 - real GDP and prices restated back to 1929.
  - For years before 1998, revisions to percent change in real GDP are small.
Average annual rates of change of real GDP and its major components, 1997 to 2008

<table>
<thead>
<tr>
<th>Component</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>2.7</td>
</tr>
<tr>
<td>PCE</td>
<td>3.2</td>
</tr>
<tr>
<td>Nonres Fixed</td>
<td>3.8</td>
</tr>
<tr>
<td>Res Fixed</td>
<td>-0.7</td>
</tr>
<tr>
<td>Exports</td>
<td>4.4</td>
</tr>
<tr>
<td>Imports</td>
<td>5.6</td>
</tr>
<tr>
<td>GOV</td>
<td>2.4</td>
</tr>
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</table>

Source: BEA
Annual rates of change of real GDP, 1997 to 2008

Source: BEA

<table>
<thead>
<tr>
<th>Year</th>
<th>Previously published</th>
<th>Revised</th>
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<tbody>
<tr>
<td>1997</td>
<td>4.5</td>
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<tr>
<td>1998</td>
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<td>4.8</td>
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<tr>
<td>2000</td>
<td>3.7</td>
<td>4.1</td>
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<tr>
<td>2001</td>
<td>1.1</td>
<td>0.8</td>
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<tr>
<td>2002</td>
<td>1.6</td>
<td>1.8</td>
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<tr>
<td>2003</td>
<td>2.5</td>
<td>2.5</td>
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<tr>
<td>2004</td>
<td>3.6</td>
<td>3.6</td>
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<td>2005</td>
<td>3.1</td>
<td>2.9</td>
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<tr>
<td>2006</td>
<td>2.8</td>
<td>2.7</td>
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<tr>
<td>2007</td>
<td>2.0</td>
<td>2.1</td>
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<tr>
<td>2008</td>
<td>1.1</td>
<td>0.4</td>
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</table>
GDP Contributions to Percent Change

[Percent change from preceding period]

Source: BEA
Real gross domestic product

[Percent change from preceding period, SAAR, 1989-2008]

Source: BEA
Real gross domestic product

[Percent change from preceding period, SAAR]

Source: BEA
Real nonresidential structures

[Percent change from preceding period, SAAR]

Source: BEA
Real nonresidential equip. & software

[Percent change from preceding period, SAAR]

Source: BEA
Real residential fixed investment
[Percent change from preceding period, SAAR]

Source: BEA
Real exports of goods and services

[Percent change from preceding period, SAAR]

Source: BEA

Revision in percent change, 2004-2008

-0.2  -0.3  -0.1  0.3  -0.8

Previously published  Revised
Real federal government spending

[Percent change from preceding period, SAAR]

Source: BEA
Average annual rates of change of the gross domestic purchases price index and its components, 1997 to 2008

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<thead>
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<td>Nonres Fixed Investment</td>
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<tr>
<td>Res Fixed Investment</td>
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</tbody>
</table>

Source: BEA

- Previously published
- Revised
Price index for gross domestic purchases

[Percent change from preceding period, SAAR]

Source: BEA
National income

[Revision in level]

Source: BEA
National income

[Percent change from preceding period, SAAR]

Source: BEA
Compensation of employees

[Revision in level]

Source: BEA

<table>
<thead>
<tr>
<th>Year</th>
<th>Total compensation</th>
<th>Wages and salaries</th>
<th>Supplements</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
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<td>2005</td>
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<tr>
<td>2008</td>
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</tr>
</tbody>
</table>
GDI and GDP [Billions of dollars, SAAR]

Source: BEA
Statistical discrepancy as % of GDP

Revision in percent of GDP, 2004-2008

Source: BEA
Personal income and its components

[Revision in level]

Billions of dollars

2004 2005 2006 2007 2008

-100 -50 0 50 100 150 200 250 300

Personal income
Wages and salaries
Supplements
Proprietors' income
Rental income
Personal income receipts on assets
Personal current transfer receipts

Source: BEA
Personal income
[Percent change from preceding period, SAAR]

Source: BEA
Real disposable personal income (DPI)
[Percent change from preceding period, SAAR]

Source: BEA
Personal saving as a percentage of DPI

Source: BEA
Personal saving as a percentage of DPI

Source: BEA
Gross (national) saving as a percentage of gross national income

Source: BEA

Previously published  Revised
Selected components of national saving

[Revision in level]

Source: BEA