

Monitoring Economic Stimulus in the NIPAs Update on Economic Conditions

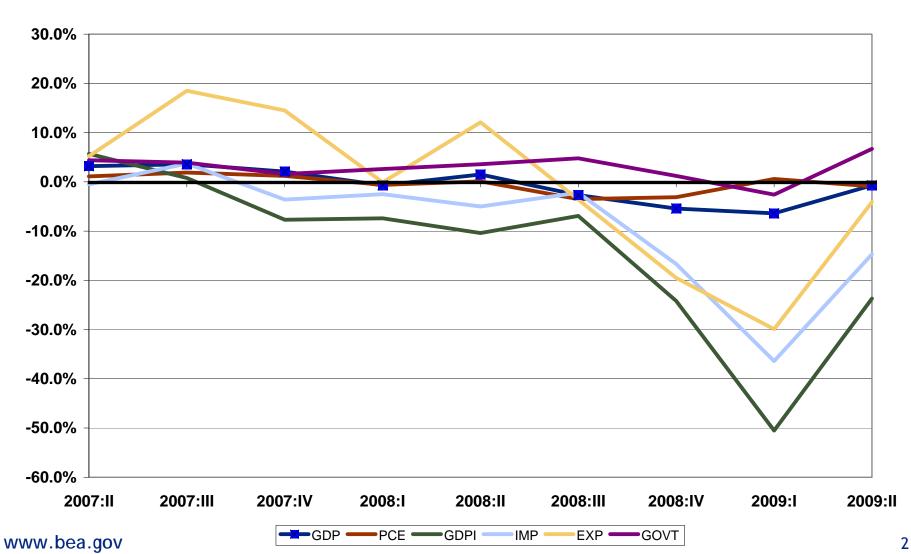
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BEA Advisory Committee
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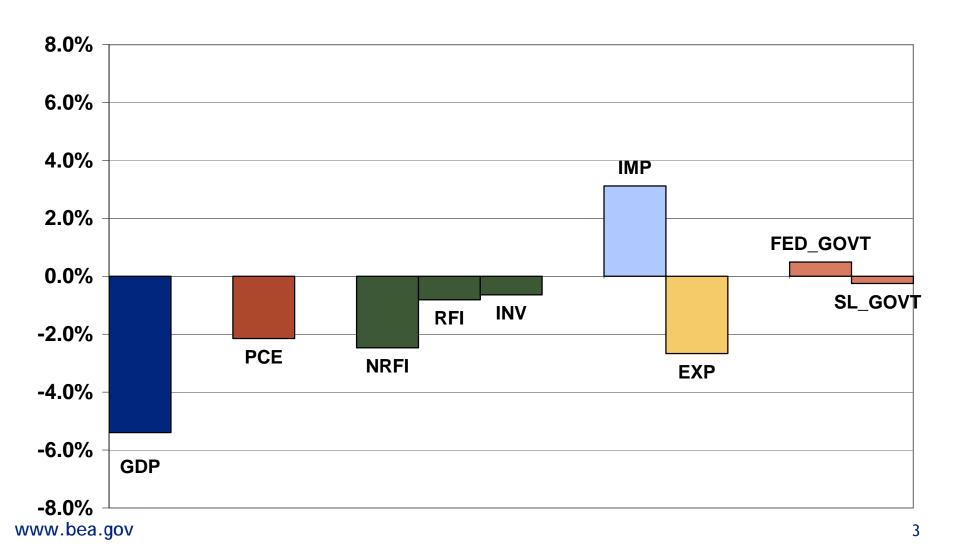


GDP by Expenditure

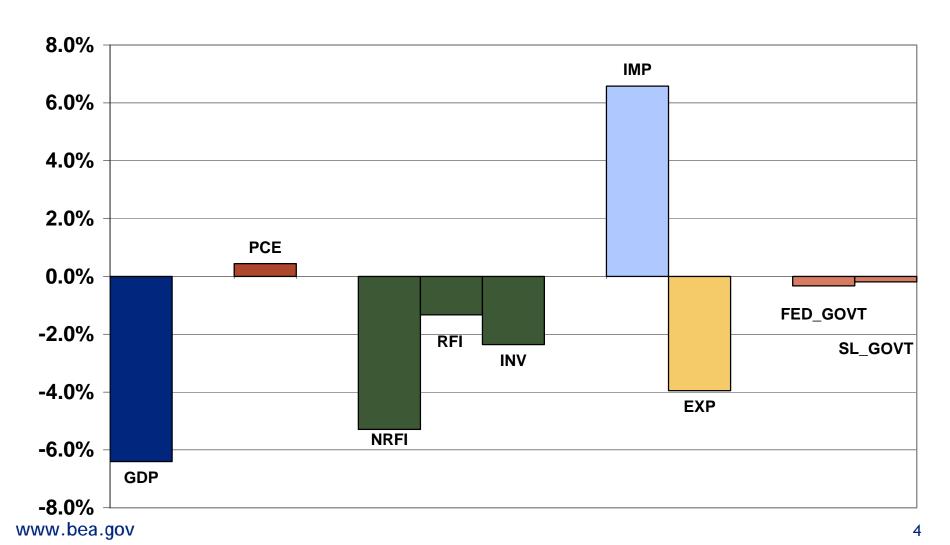
(2007:II - 2009:II)



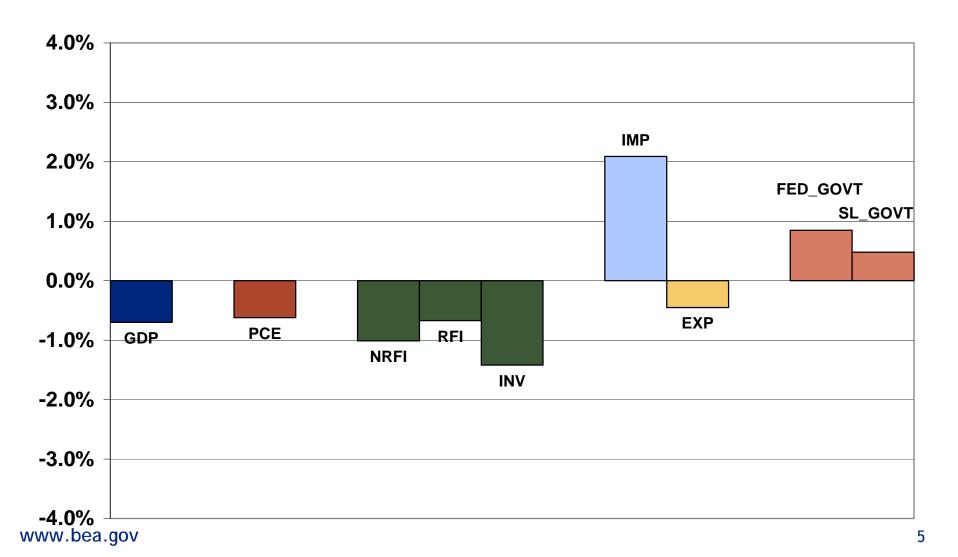
(2008: IV)



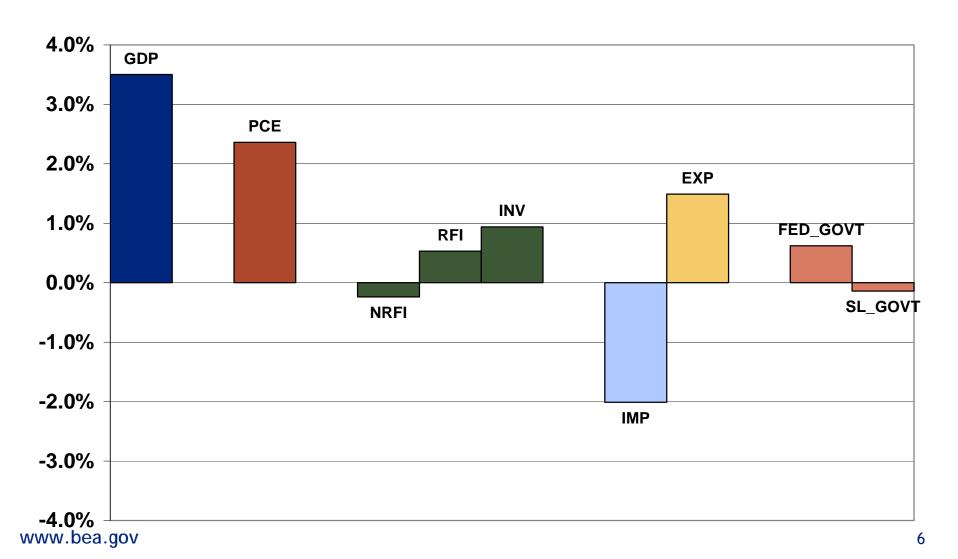
(2009: I)



(2009: II)



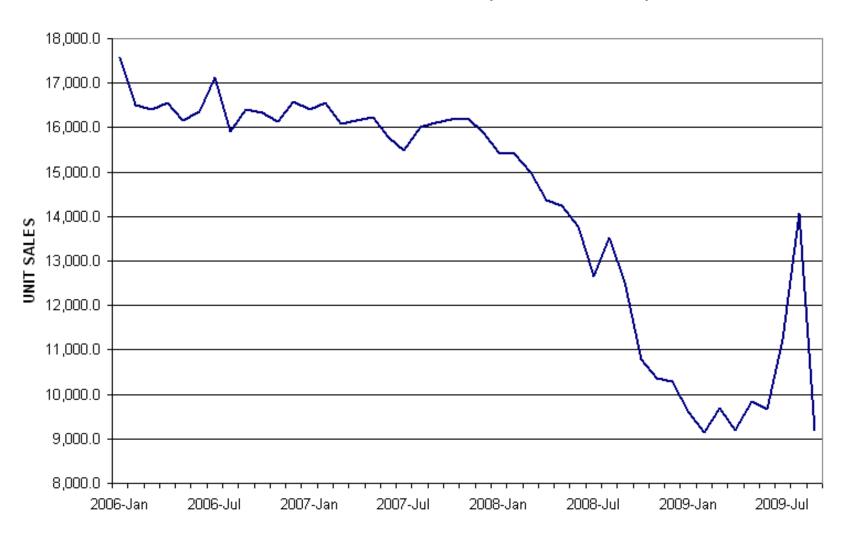
(2009: III)





Light Motor Vehicle Unit Sales

LIGHT MOTOR VEHICLE UNIT SALES (IN MILLIONS, SAAR)





"Cash for Clunkers" program

Impact on NIPAs:

- Discounted value of sale to consumers and to business reflected in PCE and in fixed investment.
- Effects of price changes removed in the calculation of price-adjusted statistics.
- Payment to sellers recorded as a subsidy from federal government.



Contractions

Percent changes in key real aggregates

Contractions	1981:III - 1982:I	1990:III - 1991:I	2000:IV - 2001:III	2007:IV - 2009:II
GDP	-2.9	-1.4	0.0	-3.7
PCE	-0.1	-1.1	1.2	-1.9
Nonresidential investment	0.0	-4.4	-5.1	-19.0
Residential investment	-15.4	-11.2	2.4	-34.4
Change in private inventories*	-4.1	-1.1	-1.0	-0.9
Exports	-3.9	1.6	-9.4	-12.6
Imports	-0.1	-3.8	-6.7	-20.0

^{*} Average contribution to GDP



Initial Stage of Expansion

Percent changes in key real aggregates

Four quarters after trough	1982:I - 1983:I	1991:I - 1992:I	2001:III - 2002:III
GDP	1.5	2.6	2.3
PCE	4.0	2.8	3.1
Nonresidential investment	-10.4	-2.9	-7.4
Residential investment	21.3	14.5	4.9
Change in private inventories*	-0.3	0.3	0.5
Exports	-6.8	10.3	2.1
Imports	1.2	7.7	6.4

^{*} Average contribution to GDP



Net Investment



