

Initial Results of the 2013 Comprehensive Revision of the National Income and Product Accounts

By Robert Kornfeld

THE BUREAU of Economic Analysis (BEA) released the initial results of the 14th comprehensive, or benchmark, revision of the national income and product accounts (NIPAs) on July 31, 2013. The last comprehensive revision was released in July 2009.

Traditionally, comprehensive NIPA revisions differ from annual NIPA revisions because of the scope of the changes and because of the number of years subject to revision. Comprehensive revisions incorporate three major types of improvements: (1) changes in definitions and classifications that update the accounts to more accurately portray the evolving U.S. economy, (2) statistical changes that update the accounts to reflect the introduction of new and improved methodol-

ogies and the incorporation of newly available and revised source data, and (3) changes in presentations that update the NIPA tables to reflect the changes in definitions and the statistical changes and to make the tables more informative. Comprehensive revisions are usually conducted at about 5-year intervals that correspond with the integration of updated statistics from BEA's quinquennial benchmark input-output accounts.

This article summarizes the effect of this year's comprehensive revision on key NIPA measures and briefly describes the changes in definitions and classifications and the key statistical and methodological changes that were implemented (see table A and table B). In

Table A. Changes in Definitions

Change	Components affected	Initial year of change
Recognize expenditures by business, government, and nonprofit institutions serving households (NPISH) on research and development as fixed investment	GDP, GDI, GNP, national income, PCE, gross private domestic investment, government consumption expenditures and gross investment, net operating surplus, consumption of fixed capital, proprietors' income, corporate profits, personal income, DPI, personal saving, government saving, net saving, and gross saving.	1929
Recognize expenditures by business and NPISH on entertainment, literary, and other artistic originals as fixed investment	GDP, GDI, GNP, national income, PCE, gross private domestic investment, net operating surplus, consumption of fixed capital, proprietors' income, corporate profits, personal income, DPI, personal saving, net saving, and gross saving.	1929
Expand the ownership transfer costs of residential fixed assets that are recognized as fixed investment and improve the accuracy of the associated asset values and services lives	GDP, GDI, GNP, national income, gross private domestic investment, net operating surplus, consumption of fixed capital, proprietors' income, rental income of persons, corporate profits, personal income, DPI, personal saving, net saving, and gross saving.	1929
Measure transactions of defined benefit pension plans on an accrual accounting basis by recognizing the costs of unfunded liabilities and showing the pension plans as a subsector of the financial corporate sector	GDP, GDI, GNP, national income, government consumption expenditures and gross investment, compensation of employees, net operating surplus, net interest, corporate profits, personal interest income, personal saving, current surplus of government enterprises, net government interest, and government saving.	1929
Harmonize the treatment of wages and salaries by using accrual-based estimates consistently throughout the accounts	GDI, national income, compensation of employees, statistical discrepancy, personal income, DPI, personal saving, government saving, net saving, and gross saving.	1929

DPI Disposable personal income
GDI Gross domestic income
GDP Gross domestic product

GNP Gross national product
NIPA National income and product account
PCE Personal consumption expenditures

addition, table C at the end of this article summarizes the major source data incorporated for selected detailed NIPA components. Updated tables—including those that are regularly shown in the gross domestic product (GDP) news releases as well as special tables—follow this article. An article in the September 2013 SURVEY OF CURRENT BUSINESS will present a more

detailed description of the comprehensive revision. In addition, several articles describing the major improvements of this comprehensive revision have already been published; see the box “Additional Information.”

The picture of the economy shown in the revised estimates is similar in broad outline to the picture shown

Table B. Major Methodological Changes

Changes	Components affected	Initial year of change
Product side		
Improve estimates of implicit services of commercial banks	Personal consumption expenditures, exports, and federal and state and local government consumption expenditures for services	1985
Improve estimates of employers' contributions to state and local government-sponsored defined contribution pension plans	State and local government consumption expenditures	1966
Improve classifications of wind and solar power structures	Private fixed investment for nonresidential structures	1993
Seasonally adjust estimates of petroleum and natural gas structures	Private fixed investment for nonresidential structures	2003
Improve measures of wages paid by Indian tribal governments	State and local government consumption expenditures	1990
Income side		
Improve estimates of implicit services of commercial banks	Net interest paid by business, personal interest payments, personal interest income, federal and state and local government interest payments and receipts, and interest received and paid by the rest of the world	1985
Improve estimates of employers' contributions to state and local government-sponsored defined contribution pension plans	Compensation of state and local government employees	1966
Improve methodology for estimating the corporate partners' adjustment made to nonfarm proprietors' income	Nonfarm proprietors' income	1993
Update measures of misreporting	Wages and salaries and nonfarm proprietors' income	2002
Improve methodology for distributing the income of regulated investment companies by type	Corporate profits, net interest paid by business, net dividends paid by business, personal dividend income, and personal interest income	1992
Improve measures of wages paid by Indian tribal governments	Compensation of state and local government employees	1990
Incorporate new data on supplemental unemployment insurance	Compensation of employees	1996
Expand coverage of federal government rents and royalties	Federal government miscellaneous receipts and interest and miscellaneous payments	1947
Reclassify interest paid to the rest of the world by government-sponsored enterprises	Federal interest paid and net interest paid by business	1970
Changes from previous annual revisions carried back		
Improve estimates of mortgage interest paid	Rental income of persons and net interest paid by business	1993
Improve estimates of medical and hospitalization insurance and income loss insurance	Personal consumption expenditures	1992
Improve deflation of fixed investment for new light trucks	Personal consumption expenditures	1987

in the previously published estimates. For this comprehensive revision, many current-dollar estimates were revised back to 1929, the earliest year for which NIPA estimates are available as a result of changes in definitions, in classifications, and in presentations.

GDP growth highlights

- For 1929–2012, the average annual growth rate of real GDP was 3.3 percent, 0.1 percentage point higher than in the previously published estimates.
- For 2002–2012, the average annual growth rate was 1.8 percent, 0.2 percentage point higher than in the previously published estimates.
- For 2009–2012, the average annual growth rate of real GDP was 2.4 percent, 0.3 percentage point higher than in the previously published estimates.
- For the 3 most recent years, the annual growth rate was revised up from 2.4 percent to 2.5 percent for 2010, was unrevised at 1.8 percent for 2011, and was revised up from 2.2 percent to 2.8 percent for 2012.

GDI growth highlights

- For 1929–2012, the average annual growth rate of real GDI was 3.3 percent, 0.1 percentage point higher than in the previously published estimates.
- For 2002–2012, the average annual growth rate was 1.8 percent, 0.2 percentage point higher than in the previously published estimates.
- For 2009–2012, the average annual growth rate of real GDI was 2.6 percent, 0.3 percentage point higher than in the previously published estimates.
- For the 3 most recent years, the annual growth rate

was revised down from 3.1 percent to 2.7 percent for 2010, was revised up from 1.8 percent to 2.5 percent for 2011, and was revised up from 2.2 percent to 2.5 percent for 2012.

Business cycle highlights

- For the contraction that lasted from the fourth quarter of 2007 to the second quarter of 2009, real GDP decreased at a 2.9 percent annual rate; in the previously published estimates, it had decreased 3.2 percent. The cumulative decrease in real GDP (not at an annual rate) was 4.3 percent; in the previously published estimates, it was 4.7 percent. In the revised estimates, real GDP decreased in the first, third, and fourth quarters of 2008 and in the first and second quarters of 2009.
- For the expansion from the second quarter of 2009 to the first quarter of 2013, real GDP increased at a 2.2 percent annual rate; in the previously published estimates, it had increased 2.1 percent. From the third quarter of 2009 to the first quarter of 2013, real GDP increased in all quarters except the first quarter of 2011, when it decreased 1.3 percent; in the previously published estimates, real GDP increased in all quarters during this period.
- Earlier business cycles show little revision.

Price highlights

- For 1929–2012, the average annual increase in the price index for gross domestic purchases was revised down from 3.0 percent to 2.9 percent; the average annual increase in the price index for GDP was unrevised at 2.9 percent. For 2002–2012, the average annual increase in the price index for gross domestic purchases was revised down from 2.4 percent to 2.3 percent; the average annual increase in the price index for GDP was revised down from 2.3 percent to 2.1 percent. For 2009–2012, the average annual increase in the price index for gross domestic purchases was revised down from 1.9 percent to 1.8 percent; the average annual increase in the price index for GDP was revised down from 1.8 percent to 1.6 percent.
- For 1929–2012, the average annual increase in the price index for personal consumption expenditures (PCE) was unrevised at 2.9 percent. For 2002–2012, the average annual increase in the PCE price index was revised down from 2.2 percent to 2.1 percent. For 2009–2012, the average annual increase in the PCE price index was unrevised at 2.0 percent.

Additional Information

The revised estimates for most national income and product account (NIPA) tables are available on BEA's Web site at www.bea.gov. The release schedule for the remaining NIPA tables is also available on the Web site.

The improvements incorporated in the revised estimates have been previewed in a series of SURVEY OF CURRENT BUSINESS articles and are available on BEA's Web site:

- [Changes in Definitions and Presentations](#) (March 2013)
- [Statistical Changes](#) (May 2013)

An article in the September 2013 SURVEY will present a more detailed description of the comprehensive revision.

Income and saving highlights

- Personal income was revised up for 1929–2007, down for 2008, and up for 2009–2012. These revisions mainly reflect the new accrual approach for measuring defined benefit pension plans, which results in upward revisions to personal income receipts on assets for 1929–2012 and in upward revisions to supplements (specifically, employer contributions for employee pension and insurance funds) for 1929–1975, for 1989–2002, and for 2004–2011. A number of other definitional and statistical changes also affected the revisions to personal income.
- The pattern of revisions to disposable personal income (DPI), which equals personal income less personal current taxes, is similar to that of personal income. For 1929–2012, the average annual increase in real DPI was 3.2 percent, 0.1 percentage point higher than in the previously published estimates. For 2002–2012, the average annual increase was 2.0 percent, 0.2 percentage point higher than in the previously published estimates. For 2009–2012, the average annual increase was 1.8 percent, 0.2 percentage point higher than in the previously published estimates.
- Personal saving (DPI less personal outlays) was revised up for 1929–2007, down for 2008, and up for 2009–2012. These revisions reflect the revisions to DPI and are mainly the result of the new accrual treatment of defined benefit pension plans. The personal saving rate (personal saving as a percentage of DPI) was revised up for 1929–2007, down for 2008, and up for 2009–2012, reflecting the revisions to personal saving.

Improvements incorporated in this comprehensive revision

Changes in definitions, classifications, and presentations. The changes in definitions, in classifications, and in presentations introduced in this comprehensive revision include the following:

- Expenditures by business, government, and non-profit institutions serving households for research and development are recognized as fixed investment. The new treatment improves BEA's measures of fixed investment and allows users to better measure the effects of innovation and intangible assets on the economy.
- Similarly, expenditures by private enterprises for the creation of entertainment, literary, and artistic orig-

inals are recognized as fixed investment, further expanding BEA's measures of intangible assets.

- In the NIPA fixed investment tables, a new category of investment, "intellectual property products," consists of research and development; entertainment, literary, and artistic originals; and software.
- Transactions of defined benefit pension plans are recorded on an accrual accounting basis, which recognizes the costs of unfunded liabilities.
- An expanded set of ownership transfer costs for residential fixed assets is recognized as fixed investment, and the accuracy of the associated asset values and services lives is improved.
- The reference year for the chain-type quantity and price indexes and for the chained-dollar estimates is updated to 2009 from 2005.

Statistical changes. Important statistical changes that introduce new and improved methodologies and that bring in newly available source data include the following:

- BEA's 2007 benchmark input-output (I-O) accounts, which provide the most thorough and detailed information on the structure of the U.S. economy, were used to benchmark the expenditure components of GDP and some of the income components.
- For 1966 forward, the estimates of employers' contributions to state and local government-sponsored defined contribution pension plans are improved by incorporating new source data.
- For 1985 forward, the methods for computing financial services provided by commercial banks are improved to establish a more accurate picture of banking output.
- For 1993 forward, the estimates of proprietors' income are improved by more accurately accounting for the capital gains and losses attributable to corporate partners.
- For 1993 forward, the estimates of mortgage interest paid for nonfarm permanent-site housing are improved by incorporating several new data sources.

For a summary of the major sources of revision for selected NIPA components, see table C.

Effects of improvements on major aggregates. The improvements and the new and revised source data incorporated as part of this comprehensive revision have notable effects on current-dollar NIPA aggregates without changing broad economic trends or the general patterns of business cycles. In the aggregate,

changes in definitions (mainly the recognition of new forms of fixed investment) have the largest effect on current-dollar GDP and GDI for 1929–2012, and statistical changes (improved data and methodologies) tend to have smaller effects. For example, for 2012, the level of current-dollar GDP was revised up \$559.8 billion; \$526.0 billion of this upward revision resulted

from definitional changes (chart 1).

Changes in definitions (mainly accrual accounting for defined benefit pension plans, which credits households with the value of accrued benefits from these plans) raise personal income and personal saving (chart 2). Statistical changes have mixed effects on personal income and on personal saving.

Chart 1. Sources of Revision to Current-Dollar GDP, 2002–2012

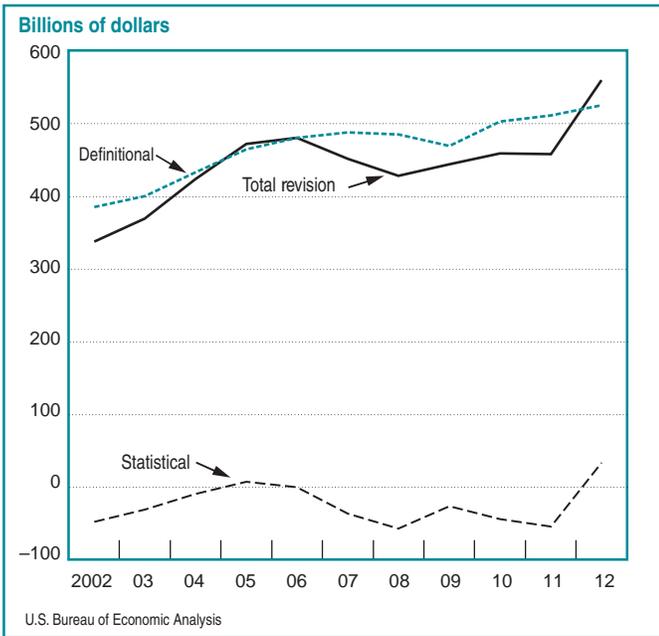


Chart 2. Sources of Revision to Current-Dollar Personal Income, 2002–2012

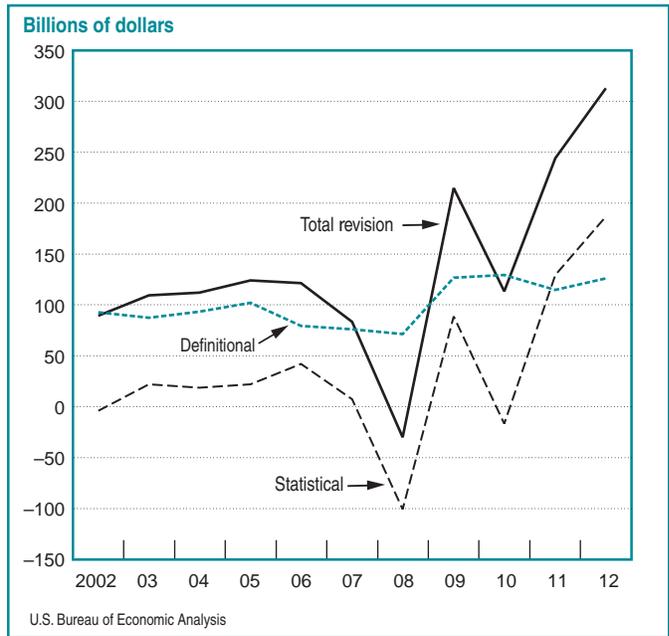


Table C follows.

Table C. Selected Components Detail and Major Source Data and Conceptual and Statistical Changes Incorporated, 2007–2012—Continues

Line	NIPA component	Billions of dollars									Major source data and conceptual and statistical changes incorporated ¹
		Revised level			Revision in level						
		2007	2009	2012	2007	2008	2009	2010	2011	2012	
1	Gross domestic product	14,480.3	14,417.9	16,244.6	451.6	428.8	444.2	459.4	458.1	559.8	
2	Personal consumption expenditures	9,744.4	9,842.9	11,149.6	-27.9	-30.0	-3.0	-13.8	-17.2	30.0	
3	Goods	3,361.6	3,198.4	3,769.7	-2.3	-6.0	4.0	-2.1	-22.1	-13.5	
4	Durable goods	1,184.6	1,023.3	1,202.7	-3.8	-6.6	-6.3	-8.7	-16.5	-16.2	
5	Motor vehicles and parts	400.6	317.1	401.7	0.7	0.3	1.1	-0.7	-4.9	-5.3	
6	<i>Of which:</i> Net purchases of used motor vehicles	111.2	99.7	103.1	-5.5	-5.5	-4.5	-11.2	-15.9	-15.8	For 2007, BEA benchmark input-output accounts. Revised Census Bureau annual retail trade survey (ARTS) data on gross margins and on retail sales of used motor vehicle dealers for 2010; new ARTS data for 2011; revised Census Bureau monthly retail trade survey (MRTS) data for 2012; new trade source data on cars and trucks in operation for 2012.
7	Furnishings and durable household equipment	283.5	244.3	275.1	12.2	10.8	8.9	9.1	8.4	9.3	
8	<i>Of which:</i> Furniture and furnishings	171.8	144.6	164.1	10.6	9.6	8.9	9.2	8.9	9.8	For 2007, BEA benchmark input-output accounts. Revised ARTS data for 2010; new ARTS data for 2011; revised MRTS data for 2012.
9	Recreational goods and vehicles	335.8	303.8	334.5	-13.6	-14.7	-13.5	-14.0	-19.0	-19.5	
10	<i>Of which:</i> Video, audio, photographic, and information processing equipment and media	195.6	184.9	205.0	-15.6	-15.9	-14.1	-14.3	-16.6	-16.2	For 2007, BEA benchmark input-output accounts. Revised ARTS data for 2010; new ARTS data for 2011; revised MRTS data for 2012.
11	Other durable goods	164.8	158.2	191.3	-3.0	-3.1	-2.6	-3.1	-1.1	-0.8	
12	Nondurable goods	2,176.9	2,175.1	2,567.0	1.4	0.6	10.3	6.6	-5.6	2.8	
13	Food and beverages purchased for off-premises consumption	737.3	770.0	863.3	26.1	26.5	27.7	28.3	22.8	34.2	
14	<i>Of which:</i> Food and nonalcoholic beverages purchased for off-premises consumption	634.7	663.4	740.9	19.8	20.3	21.0	21.4	17.2	26.9	For 2007, BEA benchmark input-output accounts. Revised ARTS data for 2010; new ARTS data for 2011; revised MRTS data for 2012; new trade source retail scanner data for 2012.
15	Clothing and footwear	323.7	306.5	354.6	-11.7	-11.4	-10.5	-11.0	-10.9	-11.3	
16	<i>Of which:</i> Men's and boys' clothing	85.3	81.5	93.5	-9.9	-9.8	-9.2	-9.6	-9.9	-10.1	For 2007, BEA benchmark input-output accounts. Revised ARTS data for 2010; new ARTS data for 2011; revised MRTS data for 2012.
17	Gasoline and other energy goods	345.5	284.5	417.0	-19.3	-21.4	-14.8	-19.0	-19.4	-23.3	
18	<i>Of which:</i> Motor vehicle fuels, lubricants, and fluids	319.9	260.2	390.4	-23.1	-26.2	-18.5	-22.8	-24.3	-28.0	For 2007, BEA benchmark input-output accounts. Revised Energy Information Administration supply data on non-diesel fuel for 2010–2012; new BLS consumer expenditure survey data on diesel fuel for 2008–2011.
19	Other nondurable goods	770.4	814.2	932.1	6.3	6.8	8.1	8.4	1.9	3.0	
20	<i>Of which:</i> Recreational items	124.5	123.8	142.0	-11.3	-11.2	-10.7	-11.1	-14.0	-14.1	For 2007, BEA benchmark input-output accounts. Revised ARTS data for 2010; new ARTS data for 2011; revised MRTS data for 2012.
21	Personal care products	99.0	100.1	114.6	10.3	10.5	7.9	8.0	6.9	7.6	For 2007, BEA benchmark input-output accounts. Revised ARTS data for 2010; new ARTS data for 2011; revised MRTS data for 2012.
22	Tobacco	84.3	99.5	108.8	10.6	10.7	11.6	11.8	12.2	12.0	For 2007, BEA benchmark input-output accounts. Revised Department of Treasury, Alcohol and Tobacco Tax and Trade Bureau data for 2010–2012.
23	Services	6,382.9	6,644.5	7,379.9	-25.4	-24.0	-7.0	-11.8	4.9	43.4	
24	Household consumption expenditures (for services)	6,134.1	6,368.5	7,089.4	-20.3	-21.6	-3.5	-7.5	18.9	54.3	
25	Housing and utilities	1,758.2	1,881.0	2,013.9	2.0	8.1	9.4	17.1	31.0	48.0	
26	Housing	1,480.0	1,591.6	1,719.9	7.1	13.8	15.4	23.1	36.7	55.0	
27	<i>Of which:</i> Rental of tenant-occupied nonfarm housing	316.0	359.7	430.4	4.9	6.1	6.6	12.4	24.7	36.3	Revised Census Bureau current population survey/housing vacancy survey (CPS/HVS) data for 2003–2011; new CPS/HVS data for 2012; revised BEA utilities data for 2003–2011; new BEA utilities data for 2012; revised Department of Energy (DOE) residential energy consumption survey (RECS) data for 2005; new DOE RECS data for 2009; new BLS consumer expenditure survey data on tenant expenditures for 2008–2011; new Census Bureau decennial census of housing (COH) data for 2010; new Census Bureau American housing survey (AHS) data for 2011.
28	Imputed rental of owner-occupied nonfarm housing	1,142.3	1,209.9	1,263.7	1.0	6.4	7.6	9.4	11.0	16.7	Revised Census Bureau CPS/HVS data for 2003–2011; new CPS/HVS data for 2012; revised BEA constant-dollar housing stock data for 2008–2011; new BEA constant-dollar housing stock data for 2012; new Census Bureau decennial COH data for 2010; new Census Bureau AHS data for 2011.
29	Household utilities	278.2	289.4	294.0	-5.1	-5.7	-6.0	-6.0	-5.8	-7.0	

See the footnotes and abbreviations at the end of the table.

Table C. Selected Components Detail and Major Source Data and Conceptual and Statistical Changes Incorporated, 2007–2012—Continues

Line	NIPA component	Billions of dollars									Major source data and conceptual and statistical changes incorporated ¹
		Revised level			Revision in level						
		2007	2009	2012	2007	2008	2009	2010	2011	2012	
30	Health care	1,481.8	1,627.4	1,847.6	24.1	23.9	25.8	27.7	16.2	29.5	
	Of which:										
31	Physician services	365.7	392.8	433.9	5.5	5.8	5.9	5.9	5.8	13.8	For 2007, BEA benchmark input-output accounts. Revised Census Bureau service annual survey (SAS) taxable and tax-exempt revenue data for 2010 and 2011; new SAS data for 2012.
32	Hospitals	658.1	736.6	861.2	17.9	19.9	21.3	23.2	17.9	22.6	For 2007, BEA benchmark input-output accounts. Revised SAS taxable and tax-exempt revenue data for 2010 and 2011; new SAS data for 2012.
33	Transportation services	312.2	289.7	318.1	5.2	5.8	5.2	5.3	6.2	5.3	
34	Recreation services	375.8	376.0	416.6	0.4	2.6	5.3	6.6	5.2	6.4	
35	Food services and accommodations	595.6	600.3	701.7	-4.9	-5.8	-6.9	-13.3	-12.2	-11.9	
36	Financial services and insurance	768.5	719.0	821.0	-21.8	-35.5	-22.8	-33.1	-6.0	-8.1	
37	Financial services	480.3	452.2	496.1	-21.5	-38.3	-25.1	-39.2	-27.8	-42.7	
	Of which:										
38	Financial services furnished without payment	236.6	229.4	259.1	-14.2	-32.0	-21.5	-34.5	-24.0	-39.6	Improved estimates of implicit services of commercial banks. Revised FRB flow of funds accounts data for 2010 and 2011; new flow of funds accounts data for 2012; revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations of corporate and sole proprietorship and partnership tax return data for 2011; new FDIC data for 2012; new trade source data on credit unions and on investment companies for 2012.
39	Insurance	288.2	266.7	325.0	-0.3	2.8	2.3	6.2	21.7	34.8	
	Of which:										
40	Life insurance	87.5	80.0	103.3	3.7	5.1	4.7	5.1	15.0	17.0	Revised trade source data on life insurance company expenses for 2007–2010; new trade source data for 2011; new BLS quarterly census of employment and wages data for 2012.
41	Net health insurance	131.3	119.4	154.5	-4.3	-2.6	-2.8	0.5	6.9	19.0	Revised benefits-to-premiums ratio based on new trade source data on medical insurance for 2011; new DHHS medical expenditures panel survey data for 2011 and 2012.
42	Other services	841.9	875.1	970.4	-25.5	-20.7	-19.6	-17.7	-21.4	-15.1	
43	Communication	203.3	217.9	251.7	-3.8	0.7	2.2	3.2	5.3	16.5	
	Of which:										
44	Telecommunication services	149.0	149.6	160.6	-10.4	-10.4	-9.5	-9.4	-13.0	-13.2	For 2007, BEA benchmark input-output accounts. Revised SAS product revenue data for 2007–2010; new SAS product revenue data for 2011; new SAS industry revenue data for 2012.
45	Internet access	42.3	56.3	80.7	3.9	7.5	8.3	9.3	15.7	27.4	For 2007, BEA benchmark input-output accounts. Revised SAS product revenue data for 2007–2010; new SAS product revenue data for 2011; new SAS industry revenue data for 2012.
46	Education services	196.6	219.9	264.9	0.9	-0.4	-1.3	-1.5	-1.3	-0.5	
47	Professional and other services	163.6	161.5	169.4	-0.2	-1.0	-1.7	-1.3	-1.0	-6.3	
48	Personal care and clothing services	111.5	109.9	124.8	0.4	0.4	0.7	4.0	2.4	4.9	
49	Social services and religious activities	124.6	133.2	147.3	-13.2	-13.9	-14.2	-14.6	-15.4	-15.3	For 2007, BEA benchmark input-output accounts. Revised SAS taxable and tax-exempt revenue data for 2010 and 2011; new SAS data for 2012.
50	Net foreign travel	-21.5	-27.5	-53.6	-12.3	-8.9	-8.1	-10.1	-12.9	-16.9	
	Of which:										
51	Foreign travel by U.S. residents ²	104.1	97.9	110.0	-9.8	-9.9	-9.2	-11.4	-15.0	-17.1	Revised BEA international transactions accounts data for 1999–2012.
52	Final consumption expenditures of nonprofit institutions	248.8	276.0	290.5	-5.1	-2.5	-3.5	-4.3	-14.0	-10.9	
53	Gross output of nonprofit institutions	983.1	1,072.6	1,194.1	-6.3	-5.6	-6.1	-7.5	-22.9	-21.4	New treatment of research and development. For 2007, BEA benchmark input-output accounts. Revised SAS tax-exempt expenses data for 2010 and 2011; new SAS data for 2012.
54	Less: Receipts from sales of goods and services by nonprofit institutions	734.4	796.5	903.6	-1.1	-3.1	-2.7	-3.2	-8.8	-10.5	See entries under Household consumption expenditures (for services), line 24.
55	Gross private domestic investment	2,643.7	1,878.1	2,475.2	348.5	337.2	328.8	363.5	377.2	412.9	
56	Fixed investment	2,609.3	2,025.7	2,409.1	343.2	328.1	322.2	360.3	377.3	404.9	
57	Nonresidential	1,920.6	1,633.4	1,970.0	283.1	284.7	284.1	319.8	330.3	348.7	
58	Structures	496.9	438.2	437.3	-28.0	-33.9	-12.9	-14.3	-24.2	-26.1	
	Of which:										
59	Power	54.1	76.1	83.2	4.0	5.1	5.7	4.9	5.1	3.3	
60	Electric	41.5	60.4	66.8	7.9	14.1	18.6	12.3	17.2	22.9	Improved classifications of wind and solar power structures. For 2007, BEA benchmark input-output accounts.
61	Other power	12.7	15.7	16.3	-3.8	-9.0	-12.9	-7.4	-12.1	-19.7	Improved classifications of wind and solar power structures. For 2007, BEA benchmark input-output accounts.
62	Petroleum and natural gas	94.9	69.4	116.5	-31.7	-37.5	-15.9	-18.4	-28.6	-27.7	For 2007, BEA benchmark input-output accounts. Revised trade source data on footage drilled for 2008–2011; new trade source data for 2012; new Census Bureau annual capital expenditures survey data for 2011.
63	Equipment ³	885.8	644.3	907.6							
64	Information processing equipment ³	303.2	256.1	284.5							
	Of which:										
65	Communication equipment	106.2	79.4	95.8	6.8	6.8	3.5	5.7	13.4	17.6	For 2007, BEA benchmark input-output accounts. Revised Census Bureau annual survey of manufactures (ASM) data for 2010; new ASM data for 2011; revised Census Bureau monthly industry shipments data for 2012.
66	Industrial equipment	194.1	152.1	195.3	1.1	-1.6	-3.1	-2.4	0.8	-2.2	

See the footnotes and abbreviations at the end of the table.

Table C. Selected Components Detail and Major Source Data and Conceptual and Statistical Changes Incorporated, 2007–2012—Continues

Line	NIPA component	Billions of dollars									Major source data and conceptual and statistical changes incorporated ¹
		Revised level			Revision in level						
		2007	2009	2012	2007	2008	2009	2010	2011	2012	
67	Transportation equipment.....	188.8	70.6	214.4	-1.4	-0.7	-5.3	4.3	7.1	17.5	For 2007, BEA benchmark input-output accounts. Revised trade source data on motor vehicle unit sales and prices for 2007; revised trade source data on auto and light truck average expenditures for 2008–2011; revised trade source data on business motor vehicle registrations for 2012.
68	Other equipment	211.8	174.2	223.7	10.5	8.7	2.8	10.3	10.7	6.8	For 2007, BEA benchmark input-output accounts. Revised Census Bureau ASM data for 2010; new ASM data for 2011; revised Census Bureau monthly industry shipments data for 2012.
69	Less: Sale of equipment scrap, excluding autos	12.2	8.6	10.3	3.7	6.0	2.2	1.6	1.3	1.5	
70	Intellectual property products ³	537.9	550.9	625.0							New treatments of research and development and of entertainment, literary, and artistic originals.
71	Software	244.2	256.8	281.6	-0.8	1.3	-0.1	-8.9	-11.1	-11.8	For 2007, BEA benchmark input-output accounts. Revised Census Bureau service annual survey (SAS) revenue data for 2010 and 2011; new SAS data for 2012; new BLS occupational employment survey data for 2012.
72	Research and development ³	223.3	229.0	269.1							New treatment of research and development.
73	Entertainment, literary, and artistic originals ³	70.4	65.1	74.3							New treatment of entertainment, literary, and artistic originals.
74	Residential.....	688.7	392.2	439.2	60.0	43.5	38.1	40.5	47.1	56.3	
75	Structures.....	678.8	383.9	430.2	60.4	43.8	38.5	41.0	47.5	56.6	
	Of which:										
76	Brokers' commissions and other ownership transfer costs ³	144.7	95.2	106.9							New treatment of ownership transfer costs.
77	Residential equipment.....	9.9	8.3	9.0	-0.4	-0.5	-0.5	-0.5	-0.4	-0.4	
78	Change in private inventories	34.5	-147.6	66.1	5.4	9.1	6.6	3.1	-0.2	8.0	
79	Farm.....	-0.7	-1.6	-11.7	0.0	0.0	0.1	0.0	-0.3	4.4	
80	Nonfarm.....	35.2	-146.0	77.8	5.4	9.1	6.5	3.2	0.1	3.7	
81	Change in book value.....	92.4	-153.7	92.8	1.0	6.0	4.5	6.2	0.6	4.9	
82	Mining, utilities, and construction	3.4	-5.3	6.8	-0.4	1.0	6.0	-0.8	-6.4	0.7	
83	Manufacturing.....	38.5	-33.5	14.8	0.0	-0.7	0.0	6.4	1.1	-0.1	
84	Wholesale trade	33.2	-62.0	28.5	4.4	7.0	0.0	-3.3	-1.5	-1.9	
85	Merchant wholesale	25.8	-49.4	25.2	0.6	1.2	0.0	2.0	-3.1	-2.3	
86	Nonmerchant wholesale.....	7.5	-12.5	3.4	3.9	5.8	0.0	-5.2	1.6	0.5	
87	Retail trade.....	13.8	-47.8	33.8	1.6	-1.4	0.0	2.8	5.6	1.5	
	Of which:										
88	Retail motor vehicle dealers.....	3.7	-33.0	23.2	0.0	-0.1	0.0	2.4	5.7	2.5	
89	Other industries.....	3.4	-5.1	8.9	-4.6	0.0	-1.5	1.1	1.8	4.6	
90	IVA.....	-57.2	7.7	-15.0	4.3	3.1	2.0	-3.0	-0.6	-1.2	
91	Net exports of goods and services ².....	-709.8	-392.2	-547.2	3.3	-3.5	-3.5	-6.9	-0.6	12.7	Revised BEA international transactions accounts data for 1999–2012.
92	Exports.....	1,665.7	1,583.8	2,195.9	4.0	-3.7	-3.6	-0.9	7.0	11.9	
93	Goods.....	1,165.3	1,064.7	1,536.0	3.3	0.1	0.0	-0.1	-0.9	-6.8	
94	Services.....	500.4	519.1	659.9	0.7	-3.8	-3.6	-0.8	7.9	18.7	
	Of which:										
95	Royalties and license fees.....	97.8	98.4	124.2	13.2	0.0	0.0	0.3	-0.1	-0.7	Reclassification of distribution rights for film and television recordings from exports of "other" private services.
96	Other private services.....	211.6	237.3	294.5	-10.8	0.0	0.0	0.7	9.4	19.1	Reclassification of distribution rights for film and television recordings to exports of rents and royalties. Improved methodology for estimating expenditures by seasonal, border, and other short-term workers for 2003–2012. New BEA 2011 Benchmark Survey of Transactions in Selected Services and Intangible Assets with Foreign Persons data for 2011; corrected reporting and new data from major companies for 2011 and 2012.
97	Imports.....	2,375.5	1,976.0	2,743.1	0.7	-0.1	-0.2	5.9	7.6	-0.9	
98	Goods.....	2,000.3	1,587.3	2,295.4	-0.4	0.1	-0.2	4.2	5.4	3.5	
	Of which:										
99	Other.....	85.1	75.5	90.6	-10.7	0.2	0.0	4.4	5.5	4.5	Reallocation of adjustments for low-value imports and for inland freight in Canada and Mexico.
100	Services.....	375.3	388.7	447.7	1.3	-0.1	0.0	1.7	2.3	-4.4	
101	Government consumption expenditures and gross investment	2,801.9	3,089.1	3,167.0	127.7	125.1	121.9	116.5	98.9	104.2	
102	Federal.....	1,049.8	1,217.7	1,295.7	73.5	75.5	74.1	80.8	82.0	81.4	Revised allocations of FY 2011 and FY 2012 OMB Budget data for 2010–2012; preliminary FY 2013 OMB Budget data for 2012.
103	National defense	678.7	788.3	817.1	16.4	16.3	12.3	15.1	15.0	8.0	
104	Consumption expenditures.....	526.1	613.3	652.0	-49.3	-50.5	-51.1	-49.3	-49.3	-51.6	
	Of which:										
105	Compensation of general government employees.....	201.5	228.8	248.6	-36.8	-40.2	-45.0	-46.0	-49.4	-55.3	New treatment of defined benefit pension plans.
106	Consumption of general government fixed capital	129.9	144.6	161.1	52.5	56.0	58.1	60.2	62.1	62.6	New treatment of research and development.
107	Services.....	156.5	192.8	190.9	-48.2	-49.2	-47.1	-46.2	-43.6	-39.8	New treatment of research and development.
108	Less: Own-account investment	18.6	19.5	20.0	16.5	17.1	17.1	17.3	18.3	17.7	New treatment of research and development.
109	Gross investment.....	152.7	175.0	165.1	65.8	66.8	63.5	64.3	64.3	59.5	
110	Structures.....	10.0	17.1	8.4	-0.1	0.0	0.0	0.0	-0.1	-0.1	
111	Equipment ³	70.8	86.0	86.2							
112	Intellectual property products ³	71.9	71.8	70.5							
113	Software ³	6.5	6.8	7.7							
114	Research and development ³	65.4	65.0	62.9							New treatment of research and development.

See the footnotes and abbreviations at the end of the table.

Table C. Selected Components Detail and Major Source Data and Conceptual and Statistical Changes Incorporated, 2007–2012—Continues

Line	NIPA component	Billions of dollars									Major source data and conceptual and statistical changes incorporated ¹
		Revised level			Revision in level						
		2007	2009	2012	2007	2008	2009	2010	2011	2012	
115	Nondefense	371.0	429.4	478.6	57.0	59.2	61.8	65.8	66.9	73.5	
116	Consumption expenditures	272.3	320.4	359.7	-1.2	-1.5	-2.1	-2.6	-3.6	3.7	
	Of which:										
117	Compensation of general government employees	128.1	146.7	162.5	-13.3	-13.7	-14.6	-15.0	-14.4	-16.1	New treatment of defined benefit pension plans.
118	Consumption of general government fixed capital	76.9	83.5	94.3	48.0	50.6	51.9	55.1	57.6	58.6	New treatment of research and development.
119	Services	62.7	81.4	91.0	-25.2	-27.6	-27.8	-30.9	-33.6	-27.4	New treatment of research and development.
120	Less: Own-account investment	14.2	15.4	15.1	11.6	11.7	12.3	12.4	12.6	12.1	New treatment of research and development.
121	Gross investment	98.8	109.0	118.9	58.3	60.6	63.9	68.3	70.6	69.8	
122	Structures	11.4	12.0	14.2	0.3	0.0	-0.1	-0.6	0.6	1.3	
123	Equipment ³	16.1	17.7	19.5							
124	Intellectual property products ³	71.3	79.3	85.3							
125	Software ³	14.2	15.0	17.2							
126	Research and development ³	57.2	64.3	68.0							New treatment of research and development.
127	State and local	1,752.2	1,871.4	1,871.3	54.3	49.6	47.8	35.8	17.0	22.8	
128	Consumption expenditures	1,411.4	1,508.4	1,536.4	42.5	39.5	35.1	22.1	-0.6	5.6	
	Of which:										
129	Compensation of general government employees	1,065.5	1,141.9	1,178.5	83.8	83.6	85.5	99.7	93.6	90.4	New treatment of defined benefit pension plans. Improved estimates of employers' contributions to defined contribution pension plans. Improved measures of wages paid by Indian tribal governments.
130	Consumption of general government fixed capital	144.7	162.1	178.8	7.8	9.3	9.9	10.2	10.4	10.7	New treatment of research and development.
131	Nondurable goods	207.1	212.0	247.8	-2.9	-5.2	0.5	-9.8	-16.4	-12.7	New treatment of research and development. For 2007, BEA benchmark input-output accounts. Revised Census Bureau government finances FY 2006–FY 2010 tabulations for 2005–2010; new government finances FY 2011 tabulations for 2010 and 2011.
132	Services	346.8	372.8	370.9	-16.2	-19.2	-30.4	-41.2	-43.6	-37.0	New treatment of research and development. For 2007, BEA benchmark input-output accounts. Revised Census Bureau government finances FY 2006–FY 2010 tabulations for 2005–2010; new government finances FY 2011 tabulations for 2010 and 2011.
133	Less: Own-account investment	33.6	36.2	35.2	12.0	12.9	13.1	13.4	14.0	14.2	New treatment of research and development.
134	Less: Sales to other sectors	343.0	369.4	428.2	18.1	15.9	16.6	22.2	29.2	30.6	
	Of which:										
135	Other sales	123.5	123.3	137.6	15.4	13.6	13.4	15.8	18.4	18.2	New treatment of research and development. For 2007, BEA benchmark input-output accounts. Revised Census Bureau government finances FY 2006–FY 2010 tabulations for 2005–2010; new government finances FY 2011 tabulations for 2010 and 2011.
136	Gross investment	340.8	363.0	334.9	11.8	10.0	12.7	13.7	17.5	17.2	
137	Structures	271.2	289.8	262.7	2.8	0.3	2.1	4.5	9.5	10.8	Revised Census Bureau government finances FY 2006–FY 2010 tabulations for 2005–2010; new government finances FY 2011 tabulations for 2010 and 2011; revised Census Bureau construction spending (value put in place) data for 2011 and 2012.
138	Equipment ³	43.9	44.5	41.1							
139	Intellectual property products ³	25.8	28.7	31.2							
140	Software ³	11.7	12.2	13.4							
141	Research and development ³	14.1	16.5	17.8							New treatment of research and development.
142	Gross domestic product	14,480.3	14,417.9	16,244.6	451.6	428.8	444.2	459.4	458.1	559.8	
143	Less: Statistical discrepancy ⁴	20.2	72.2	-17.0	32.2	101.4	-46.1	19.8	-85.6	-57.2	
144	Equals: Gross domestic income	14,460.1	14,345.7	16,261.6	419.4	327.2	490.3	439.6	543.7	617.0	
145	Compensation of employees, paid	7,908.8	7,795.7	8,620.0	45.8	10.9	-11.5	-1.9	-16.6	19.6	See entries under Compensation of employees, line 167.
146	Wages and salaries	6,405.7	6,260.1	6,935.1	-16.9	-13.0	-23.1	-26.1	-22.5	21.6	
147	To persons	6,390.9	6,246.8	6,920.5	-27.9	-18.1	-18.1	-27.3	-22.9	20.5	
148	To the rest of the world	14.7	13.3	14.6	4.6	0.0	0.0	1.2	0.4	1.1	
149	Supplements to wages and salaries	1,503.1	1,535.6	1,684.9	62.7	23.9	11.6	24.4	5.9	-2.0	
150	Taxes on production and imports	1,034.6	1,026.1	1,122.9	7.4	3.3	2.9	2.1	-0.8	-7.1	
151	Less: Subsidies	54.6	58.3	57.3	0.0	-0.3	-1.4	-1.1	-1.6	-3.5	
152	Net operating surplus	3,307.0	3,213.9	4,033.2	-130.5	-196.5	-4.5	-70.0	43.6	69.8	
153	Private enterprises	3,323.5	3,234.5	4,060.9	-125.8	-191.3	0.6	-66.6	40.8	63.5	
154	Current surplus of government enterprises	-16.4	-20.6	-27.7	-4.6	-5.2	-5.0	-3.4	2.7	6.3	
155	Consumption of fixed capital	2,264.4	2,368.4	2,542.9	496.9	509.3	502.1	508.2	515.8	531.2	
156	Private	1,865.0	1,925.7	2,049.3	388.8	394.0	382.9	383.6	387.0	401.5	New treatments of research and development, of entertainment, literary, and artistic originals, and of ownership transfer costs. Revised BEA fixed investment and price estimates for 2001–2012.
157	Domestic business	1,451.2	1,522.4	1,639.4	260.5	274.0	272.4	278.0	285.9	300.4	
158	Capital consumption allowances	1,330.0	1,558.6	1,595.0	242.8	259.5	275.7	283.9	327.7	337.4	New treatments of research and development, of entertainment, literary, and artistic originals, and of ownership transfer costs. Improved measures of IRS section 179 expensing for sole proprietorships. Revised IRS tabulations of corporate tax return data for 2001–2010; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2011; revised Office of Tax Analysis bonus depreciation estimates for 2012; revised BEA fixed investment estimates for 2001–2012.
159	Less: CCAAdj	-121.2	36.2	-44.4	-17.6	-14.5	3.3	5.9	41.9	37.0	CCAAdj is calculated as capital consumption allowances less consumption of fixed capital.
160	Households and institutions	413.7	403.3	409.9	128.2	120.0	110.6	105.6	101.2	101.1	New treatments of research and development and of ownership transfer costs. Revised BEA fixed investment and price estimates for 2001–2012.
161	Government	399.4	442.7	493.6	108.1	115.3	119.2	124.6	128.7	129.7	New treatment of research and development.
162	Plus: Income receipts from the rest of the world ²	875.5	643.7	818.6	4.5	0.7	1.3	3.5	19.1	36.3	Revised BEA international transactions accounts data for 1999–2012.
163	Less: Income payments to the rest of the world ²	749.1	496.5	565.7	1.4	-3.1	-2.4	6.9	10.3	26.4	Revised BEA international transactions accounts data for 1999–2012.

See the footnotes and abbreviations at the end of the table.

Table C. Selected Components Detail and Major Source Data and Conceptual and Statistical Changes Incorporated, 2007–2012—Continues

Line	NIPA component	Billions of dollars									Major source data and conceptual and statistical changes incorporated ¹
		Revised level			Revision in level						
		2007	2009	2012	2007	2008	2009	2010	2011	2012	
164	Equals: Gross national income	14,586.6	14,492.9	16,514.5	422.7	331.1	494.0	436.2	552.6	626.9	
165	Less: Consumption of fixed capital	2,264.4	2,368.4	2,542.9	496.9	509.3	502.1	508.2	515.8	531.2	See entries under Consumption of fixed capital, line 155.
166	Equals: National income	12,322.3	12,124.5	13,971.6	-74.1	-178.3	-8.1	-71.9	36.8	95.7	
167	Compensation of employees	7,899.1	7,787.8	8,611.6	43.2	10.9	-11.6	-2.7	-16.7	18.7	
168	Wages and salaries	6,396.0	6,252.2	6,926.8	-19.5	-13.1	-23.1	-27.1	-22.6	20.8	
169	Government	1,088.8	1,175.1	1,197.3	-0.2	0.0	-0.1	-0.2	-0.9	-4.2	
170	Other	5,307.2	5,077.1	5,729.4	-19.2	-13.1	-23.0	-26.9	-21.7	24.9	Updated measures of misreporting based on IRS National Research Program (NRP) data for 2006. Revised BLS quarterly census of employment and wages (QCEW) data for 2001–2011; new QCEW data for 2012.
171	Supplements to wages and salaries	1,503.1	1,535.6	1,684.9	62.7	23.9	11.6	24.4	5.9	-2.0	
172	Employer contributions for employee pension and insurance funds	1,041.4	1,077.5	1,170.6	60.9	22.7	10.3	23.1	6.4	-1.5	New treatment of defined benefit pension plans. New Department of Labor pension data for 2010; new DHHS medical expenditures panel survey data for 2011 and 2012.
173	Employer contributions for government social insurance	461.7	458.1	514.3	1.8	1.2	1.2	1.3	-0.5	-0.5	
174	Proprietors' income with IVA and CCAAdj	979.2	973.0	1,224.9	-111.2	-71.4	-6.4	-70.7	-2.2	22.6	
175	Farm	38.1	35.5	75.4	0.3	-4.8	-4.4	1.7	18.0	19.2	
176	Proprietors' income with IVA	44.2	41.8	81.3	0.3	-4.8	-4.4	1.7	18.0	19.1	Revised USDA data for 2001–2012.
177	CCAAdj	-6.1	-6.4	-5.9	0.0	0.0	-0.1	0.0	0.0	0.1	
178	Nonfarm	941.1	937.5	1,149.6	-111.5	-66.6	-2.0	-72.4	-20.2	3.5	
179	Proprietors' income	865.5	796.8	1,004.9	-94.4	-47.2	13.9	-55.2	-10.4	-3.2	New treatments of research and development, of entertainment, literary, and artistic originals, and of ownership transfer costs. Updated measures of misreporting based on IRS NRP data for 2006. Improved methodology for estimating the adjustment made to remove corporate partners' income. Improved measures of IRS section 179 expensing for sole proprietorships. Revised IRS tabulations of corporate tax return data for the posttabulation and mining depreciation adjustments for 2010; new IRS tabulations of sole proprietorship and partnership tax return data for 2011.
180	IVA	-6.5	1.4	-1.6	0.5	1.7	0.4	-0.5	0.1	0.4	
181	CCAAdj	82.0	139.3	146.2	-17.6	-21.1	-16.3	-16.7	-9.8	6.2	See entries under Consumption of fixed capital, line 155.
182	Rental income of persons with CCAAdj	189.4	333.7	541.2	45.7	30.5	44.0	53.6	74.7	78.6	
183	Rental income of persons	206.6	348.3	555.3	46.3	30.6	43.5	52.9	73.9	77.9	New treatment of ownership transfer costs. Improved estimates of mortgage interest paid based on new IRS Information Returns Program data on loan discount points for 1999–2010 and on new and revised trade source data on mortgage servicing for 2005–2012. Revised FRB flow of funds accounts data on residential mortgage loan liabilities for 1980–2012; revised Census Bureau current population survey/housing vacancy survey (CPS/HVS) data for 2003–2011; new CPS/HVS data for 2012; revised IRS tabulations of corporate and of individual tax return data for 2010; new IRS tabulations for 2011; new Federal National Mortgage Corporation mortgage originations data for 2011; revised trade source data on insurance for 2010; new trade source data on insurance for 2011; revised Census Bureau government finances FY 2002–FY 2011 tabulations for 2001–2011; new FY 2012 Census Bureau annual survey of state government tax collections data for 2011 and 2012; new and revised OMB Budget data on subsidies for 2003–2012.
184	CCAAdj	-17.2	-14.6	-14.1	-0.6	-0.1	0.5	0.6	0.7	0.6	
185	Corporate profits with IVA and CCAAdj	1,529.0	1,392.6	2,009.5	18.4	36.7	50.3	38.2	50.7	58.9	
186	Domestic industries	1,175.6	1,039.8	1,590.5	15.8	36.6	50.3	44.5	53.1	69.9	
187	Financial	261.0	321.7	422.0	-62.8	-22.7	-7.2	-16.5	-25.4	-10.3	
188	Nonfinancial	914.6	718.1	1,168.5	78.7	59.3	57.5	61.1	78.5	80.2	
189	Rest of the world ²	353.4	352.8	418.9	2.5	0.1	0.0	-6.4	-2.3	-11.1	Revised BEA international transactions accounts data for 1999–2012.
190	Less: CCAAdj	-179.9	-82.2	-170.5	0.6	6.7	19.1	21.9	51.0	30.1	See entries under Consumption of fixed capital, line 155.
191	Equals: Corporate profits with IVA	1,708.9	1,474.8	2,180.0	17.8	30.0	31.2	16.1	-0.3	28.7	See entries under Corporate profits before tax without IVA and CCAAdj, line 208.
192	Domestic industries	1,355.5	1,122.0	1,761.1	15.3	29.9	31.2	22.5	2.1	39.9	
193	Financial	301.5	362.9	477.4	-44.0	-26.8	-11.9	-19.0	-24.2	-7.3	
194	Federal Reserve banks	36.0	47.3	71.7	0.0	0.0	0.0	0.0	0.0	-1.7	
195	Other financial	265.5	315.5	405.7	-44.0	-26.7	-12.0	-18.9	-24.2	-5.6	
196	Nonfinancial	1,054.0	759.2	1,283.7	59.3	56.7	43.2	41.5	26.3	47.2	
197	Utilities	49.5	23.8	37.1	-0.8	-0.6	0.7	1.9	-6.6	-2.0	
198	Manufacturing	321.9	171.4	404.3	50.6	45.1	40.4	51.4	59.0	32.6	
199	Durable goods	118.9	34.4	197.0	22.8	7.5	13.3	23.2	35.3	15.8	
200	Nondurable goods	203.0	137.0	207.3	27.8	37.7	27.1	28.2	23.7	16.8	
201	Wholesale trade	103.2	89.3	137.8	3.3	4.3	2.7	4.0	0.0	-1.5	
202	Retail trade	119.0	108.7	149.2	1.2	-1.3	0.7	-4.3	7.2	9.2	
203	Transportation and warehousing	23.9	22.4	51.5	-3.8	-3.1	-2.4	-3.5	-13.4	-2.9	
204	Information	108.4	81.2	110.6	14.8	17.1	8.4	8.7	1.9	-1.8	
205	Other nonfinancial	328.2	262.3	393.2	-6.0	-4.9	-7.4	-16.7	-22.0	13.5	
206	Rest of the world	353.4	352.8	418.9	2.5	0.1	0.0	-6.4	-2.3	-11.1	
207	Less: IVA	-39.5	6.7	-10.0	7.7	7.5	3.5	-2.3	6.6	0.9	
208	Equals: Corporate profits before tax without IVA and CCAAdj	1,748.4	1,468.2	2,190.0	10.0	22.5	27.7	18.5	-6.7	27.8	New treatments of research and development, of entertainment, literary, and artistic originals, and of ownership transfer costs, and of defined benefit pension plans. Improved methodology for distributing the income of regulated investment companies by type. Revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations for 2011; revised Census Bureau quarterly financial report data for 2012; new and revised regulatory and public financial reports profits data for 2012.

See the footnotes and abbreviations at the end of the table.

Table C. Selected Components Detail and Major Source Data and Conceptual and Statistical Changes Incorporated, 2007–2012—Continues

Line	NIPA component	Billions of dollars								Major source data and conceptual and statistical changes incorporated ¹	
		Revised level			Revision in level						
		2007	2009	2012	2007	2008	2009	2010	2011		2012
209	Less: Taxes on corporate income	445.5	269.4	434.8	0.0	0.1	0.0	-2.7	-4.8	-14.5	
210	Equals: Profits after tax	1,302.9	1,198.7	1,755.2	10.0	22.4	27.6	21.3	-2.0	42.3	
211	Less: Net corporate dividend payments	818.9	568.7	770.3	24.4	21.7	14.6	-37.0	4.4	-9.6	
212	Equals: Undistributed corporate profits	484.0	630.0	984.9	-14.4	0.7	13.0	58.2	-6.3	51.9	
213	Net interest and miscellaneous payments ...	663.4	563.1	439.6	-68.2	-176.7	-77.4	-78.5	-70.5	-64.7	
214	Net interest	640.8	544.8	418.1	-72.0	-180.6	-79.7	-80.7	-74.4	-68.1	
215	Domestic business	385.1	301.0	241.7	2.1	-107.8	-26.3	-41.7	-42.5		
216	Monetary interest paid	2,866.8	1,582.0	1,267.0	33.9	-105.0	5.4	-6.8	8.8		Improved methodology for distributing the income of regulated investment companies by type. Revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2011; revised FRB flow of funds accounts data on nonfinancial corporate liabilities for 2010 and 2011; new FRB data for 2012; revised USDA interest data for 2010 and 2011; new FDIC data for 2012; new trade source data on credit unions and on investment companies for 2012.
217	Less: Monetary interest received	3,151.5	1,924.3	1,692.2	149.2	142.6	129.3	95.4	113.5		New treatment of defined benefit pension plans. Revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2011; revised FRB flow of funds accounts data on nonfinancial corporate liabilities for 2010 and 2011; new FRB data for 2012; revised USDA interest data for 2010 and 2011; new USDA data for 2012; new FDIC data for 2012; new trade source data on credit unions and on investment companies for 2012.
218	Imputed interest paid, depositor, insurance, and pension services ³ ...	775.3	844.6	856.3							
219	Financial	777.5	819.0	836.6	247.6	239.4	317.5	310.5	316.1		
220	Banks, credit agencies, and investment companies	240.2	221.9	229.1	-1.7	-54.6	-12.8	-12.3	3.1		Improved estimates of implicit services of commercial banks. Revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations for 2011; new FDIC data for 2012; new trade source data on credit unions and on investment companies for 2012.
221	Life insurance carriers	255.2	238.1	234.6	-0.2	0.2	0.0	-5.6	-16.2		New trade source data on investment income of life insurance carriers for 2011; revised FRB flow of funds accounts data on life insurance company assets for 2010 and 2011; new FRB data for 2012.
222	Property and casualty insurance companies	31.5	27.6	30.2	-1.2	0.8	-1.1	0.5	-0.4		
223	Employee pension plans ³	250.7	328.4	340.3							New treatment of defined benefit pension plans.
224	Other ³	-0.1	2.9	2.4							New treatment of defined benefit pension plans.
225	Nonfinancial ³	-2.2	25.6	19.7							New treatment of defined benefit pension plans.
226	Less: Imputed interest received, depositor, insurance, and pension services	175.6	256.2	252.7	110.2	127.2	201.3	195.7	190.8		New treatment of defined benefit pension plans. Improved estimates of implicit services of commercial banks. Revised FRB flow of funds accounts data for 2010 and 2011; new flow of funds accounts data for 2012; revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations for 2011; new FDIC data for 2012.
227	Imputed interest paid, borrower services	-73.3	-67.1	-73.0	23.1	6.8	39.7	56.6	63.2		Improved estimates of implicit services of commercial banks. Improved estimates of mortgage interest paid. Revised FRB flow of funds accounts data for 2010 and 2011; new FRB data for 2012.
228	Less: Imputed interest received, borrower services	-143.5	-122.1	-136.2	40.7	15.2	83.8	132.0	147.7		Improved estimates of implicit services of commercial banks.
229	Owner-occupied housing	460.6	430.1	324.8	-78.3	-76.9	-58.7	-45.5	-46.0		
230	Monetary interest paid	510.9	467.8	361.9	-80.8	-74.9	-75.4	-76.1	-79.6		Improved estimates of mortgage interest paid. Revised FRB flow of funds accounts data on residential mortgage liabilities for 2010–2012.
231	Imputed interest paid, borrower services	-48.9	-36.5	-35.8	2.6	-2.1	16.6	30.6	33.6		Improved estimates of implicit services of commercial banks. Improved estimates of mortgage interest paid. Revised FRB flow of funds accounts data for 2010 and 2011; new FRB data for 2012.
232	Less: Imputed interest received, depositor, insurance, and pension services	1.4	1.2	1.3	0.0	0.0	0.0	0.0	0.0		
233	Nonprofit institutions	12.3	11.5	9.4	0.9	0.4	1.7	2.6	2.7		
234	Rest of the world ²	-217.3	-197.8	-157.7	3.2	3.7	3.6	3.9	11.3		Improved estimates of implicit services of commercial banks. Revised BEA international transactions accounts data for 1999–2012.
235	Miscellaneous payments	22.6	18.2	21.5	3.8	3.9	2.3	2.1	3.9	3.4	
236	Taxes on production and imports	1,034.6	1,026.1	1,122.9	7.4	3.3	2.9	2.1	-0.8	-7.1	
237	Federal	94.6	91.4	118.0	0.1	0.0	0.0	1.3	1.2	2.0	
238	State and local	940.0	934.8	1,004.9	7.3	3.3	3.0	0.9	-1.9	-9.1	
239	Less: Subsidies	54.6	58.3	57.3	0.0	-0.3	-1.4	-1.1	-1.6	-3.5	
240	Federal	47.5	56.9	56.8	0.1	-0.3	-1.4	-1.1	-1.7	-3.6	
241	State and local	7.1	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	
242	Business current transfer payments (net) ...	98.6	127.2	106.9	-4.7	-6.6	-6.2	-11.5	-3.0	-21.1	
243	To persons (net)	30.6	38.7	41.4	0.1	-0.2	-0.9	-4.4	1.8	-4.5	
244	To government (net)	62.0	90.7	70.6	-4.8	-6.4	-5.3	-7.3	-4.7	-13.8	Reclassification of certain federal transfer receipts as rents and royalties and transfers to the rest of the world (net).
245	To the rest of the world (net)	6.0	-2.3	-5.1	0.0	0.0	0.0	0.2	-0.1	-2.7	
246	Current surplus of government enterprises	-16.4	-20.6	-27.7	-4.6	-5.2	-5.0	-3.4	2.7	6.3	
247	Federal	2.0	0.8	-13.4	4.7	4.5	5.3	3.9	5.4	4.4	
248	State and local	-18.5	-21.4	-14.3	-9.4	-9.7	-10.3	-7.3	-2.7	2.0	New treatment of defined benefit pension plans. Revised Census Bureau government finances FY 2006–FY 2010 tabulations for 2005–2010; new government finances FY 2011 tabulations for 2010 and 2011.

See the footnotes and abbreviations at the end of the table.

Table C. Selected Components Detail and Major Source Data and Conceptual and Statistical Changes Incorporated, 2007–2012—Table Ends

Line	NIPA component	Billions of dollars									Major source data and conceptual and statistical changes incorporated ¹
		Revised level			Revision in level						
		2007	2009	2012	2007	2008	2009	2010	2011	2012	
	Addenda:										
249	Gross national product	14,606.8	14,565.1	16,497.4	454.9	432.5	447.9	456.0	467.1	569.6	
250	Gross saving	2,506.7	2,071.7	2,672.2	459.0	373.7	515.9	484.3	623.9	651.8	
251	Personal income	11,995.7	12,082.1	13,743.8	83.4	-29.6	215.1	113.3	244.0	312.7	See entries under National income and additional sources below.
252	Compensation of employees	7,899.1	7,787.8	8,611.6	36.9	5.9	-6.6	-2.7	-16.7	18.7	
253	Proprietors' income with IVA and CCAAdj	979.2	973.0	1,224.9	-111.2	-71.4	-6.4	-70.7	-2.2	22.6	
254	Rental income of persons with CCAAdj	189.4	333.7	541.2	45.7	30.5	44.0	53.6	74.7	78.6	
255	Personal income receipts on assets	2,166.6	1,811.8	1,958.5	109.6	1.7	185.3	141.3	199.5	208.8	
256	Personal interest income	1,350.1	1,263.9	1,211.6	85.0	-20.4	170.6	178.4	195.3	219.0	New treatment of defined benefit pension plans. Improved estimates of implicit services of commercial banks. Improved methodology for distributing the income of regulated investment companies by type. Revised FRB flow of funds accounts data for 2010 and 2011; new FRB data for 2012; revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2011; new trade source data on investment income of life insurance carriers for 2011; new FDIC data for 2012; new trade source data on credit unions and on investment companies for 2012.
257	Personal dividend income	816.5	547.9	746.9	24.6	22.0	14.7	-37.1	4.2	-10.1	Improved methodology for distributing the income of regulated investment companies by type. Revised IRS tabulations of corporate tax return data for 2010; new IRS tabulations for 2011; new and revised regulatory agency and public financial statements data on dividends for 2012; revised BEA international transactions accounts data for 1999–2012.
258	Personal current transfer receipts	1,722.8	2,140.2	2,358.3	4.3	4.8	0.1	-7.4	-12.3	-16.8	
259	Government social benefits to persons	1,692.2	2,101.5	2,316.8	4.3	4.9	1.0	-2.9	-14.0	-12.4	
260	Federal	1,258.9	1,608.9	1,772.5	4.7	6.2	3.5	1.5	-7.6	-2.5	
261	State and local	433.3	492.6	544.3	-0.4	-1.3	-2.5	-4.5	-6.5	-9.9	
262	Other current transfer receipts, from business (net)	30.6	38.7	41.4	0.1	-0.2	-0.9	-4.4	1.8	-4.5	
263	Less: Contributions for government social insurance, domestic	961.4	964.4	950.7	1.9	0.9	1.3	0.8	-1.1	-0.8	
264	Federal	942.5	945.8	933.2	1.9	1.3	1.6	1.1	-1.1	-0.8	
265	State and local	18.9	18.6	17.5	0.0	-0.3	-0.4	-0.3	0.0	0.0	
266	Less: Personal current taxes	1,487.9	1,144.9	1,498.0	-0.8	-0.5	0.3	-3.3	6.0	17.6	
267	Federal	1,164.4	857.2	1,149.2	-1.2	0.4	0.2	-0.4	1.8	4.6	
268	State and local	323.5	287.8	348.8	0.4	-0.9	0.2	-3.0	4.2	13.0	Revised Census Bureau government finances FY 2006–FY 2011 tabulations for 2005–2011; new government finances FY 2012 tabulations for 2011 and 2012.
269	Equals: Disposable personal income	10,507.9	10,937.2	12,245.8	84.3	-29.1	214.8	116.6	238.1	295.0	
270	Less: Personal outlays	10,190.6	10,266.5	11,558.4	15.7	11.8	52.2	49.1	59.2	98.1	
271	Personal consumption expenditures	9,744.4	9,842.9	11,149.6	-27.9	-30.0	-3.0	-13.8	-17.2	30.0	
272	Personal interest payments	305.9	273.9	248.4	45.0	44.0	56.8	67.0	80.0	75.7	Improved estimates of implicit services of commercial banks and of mortgage interest paid. Improved treatment for the derivation of monetary interest paid on consumer loans. Revised FRB interest rate data for 1980–2012; revised FRB flow of funds accounts data for 2010 and 2011; new flow of funds accounts data for 2012; revised FRB consumer credit outstanding data for 2010–2012; new FDIC data for 2012.
273	Personal current transfer payments	140.3	149.6	160.4	-1.4	-2.1	-1.7	-4.0	-3.4	-7.6	
274	To government	81.0	83.5	88.5	-1.4	-2.1	-1.7	-3.5	-3.6	-3.0	
275	To the rest of the world (net)	59.3	66.1	71.9	0.0	0.0	0.0	-0.5	0.2	-4.5	
276	Equals: Personal saving	317.2	670.7	687.4	68.5	-41.0	162.5	67.5	178.8	196.9	

1. In these descriptions, "new" indicates this is the first time that data from the specific source are being incorporated into the component estimate for the given year, and "revised" indicates that data from the specific source were incorporated previously, and now revised data from that source are being incorporated.

2. Revisions reflect the annual revision of BEA's international transactions accounts (ITAs). The revised ITA estimates were incorporated into the NIPAs at their "best level" for 2010–2012. As a result, there are differences between the NIPA estimates and the ITA estimates for 1999–2009. For more information on the revisions to the International Transactions Accounts, see Barbara H. Berman and Jeffrey R. Bogen, Annual Revision of the U.S. International Transactions Accounts, SURVEY 93 (July 2013): 43–54. Additionally, revised estimates for 1999–2007 reflect changes previously incorporated into the ITAs but not into the NIPAs because they affected years outside of the periods open for revision, including the reclassification of distribution rights for film and television recordings and the reallocation of adjustments for low-value imports and for inland freight in Canada and Mexico; these changes were incorporated in the previously published NIPA estimates for 2008–2012.

3. Revisions are not shown because this component was not previously published.

4. The statistical discrepancy is gross domestic product (GDP) less gross domestic income (GDI); it is also the difference between gross national product (GNP) and gross national income (GNI), which is GDI plus net income receipts from the rest of the world. The statistical discrepancy arises because the product-side measures of GDP and GNP are estimated independently from the income-side measures of GDI and GNI.

NOTE. The new treatments of research and development, of entertainment, literary, and artistic originals, of ownership transfer costs, and of defined benefit pension plans begin with the estimates for 1929. The improved estimates of employers' contributions to state and local government-sponsored defined contribution pension plans begin with 1966. The improved measures of IRS section 179 expensing for sole proprietorships begin with the estimates for 1982. The improved estimates of the implicit services of commercial banks begin with 1985. The improved measures of wages paid by Indian tribal governments begin with the estimates for

1990. The improved methodology for distributing the income of regulated investment companies by type begins with the estimates for 1992. The improved classifications of wind and solar power structures, the improved methodology for estimating the adjustment made to remove corporate partners' income from nonfarm proprietors' income, and the improved estimates of mortgage interest paid begin with 1993. Updated measures of misreporting begin with the estimates for 2002. The improved treatment for the derivation of monetary interest paid on consumer loans begins with the estimates for 1980. For more information on the changes in definitions and in methodologies that were introduced as part of the 2013 comprehensive revision of the NIPAs, see "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Presentations," SURVEY 93 (March 2013): 13–39 and Nicole M. Mayerhauser and Sarah J. Pack, "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Statistical Changes," SURVEY 93 (May 2013): 6–14.

BEA Bureau of Economic Analysis
 BLS Bureau of Labor Statistics
 CCAAdj Capital consumption adjustment
 DHHS Department of Health and Human Services
 FDIC Federal Deposit Insurance Corporation
 FRB Federal Reserve Board
 FY Fiscal year
 IRS Internal Revenue Service
 IVA Inventory valuation adjustment
 NIPA National income and product account
 OMB Office of Management and Budget
 USDA U.S. Department of Agriculture