

National Income and Product Accounts

On March 30, 2000, as part of the 11th comprehensive, or benchmark, revision of the national income and product accounts (NIPAs), the Bureau of Economic Analysis (BEA) released revised NIPA estimates for 1929–58 and estimates of fixed assets and consumer durable goods for 1925–98. In addition, BEA released revised NIPA estimates beginning with 1959 that incorporated three corrections and one previously announced methodological improvement. (See "[Improved Estimates of the National Income and Product Accounts for 1929–99](#)" in this issue.) The effects of the corrections and revisions on the NIPA estimates are discussed below, followed by an updated set of NIPA tables that present annual estimates for 1995–99 and quarterly estimates for 1997–99.

NIPA series affected by corrections and revisions

The corrections, which begin with 1959, were to (A) real services furnished without payment by financial intermediaries, (B) private consumption of fixed capital and the capital consumption adjustment, and (C) the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry. The methodology improvement, which begins with 1977, was to (D) gross product of nonfinancial corporate business and reflects the use of a new industry-based price index for deflation.

Lists of the series and of the line items and columns of the NIPA tables affected by the corrections and revisions follow.

A. For the correction to real services furnished without payment by financial intermediaries, the current-dollar measures are not affected, but the other measures (including chained (1996) dollars, chain-type price indexes, implicit price deflators, percent changes, contributions to percent change, and per capita) are affected. In tables showing real (chained (1996) dollar) estimates, the residuals will also be revised if any of the detailed components are revised. The following NIPA series are affected by this correction:

Gross Domestic Product and Related Aggregates

- Gross domestic product (GDP)
- Final sales of domestic product
- Gross domestic purchases
- Final sales to domestic purchasers
- Gross national product (GNP)
- GDP less motor vehicle output
- GDP less final sales of computers
- Gross domestic purchases less final sales of computers
- Gross domestic purchases less food and energy
- Gross business product
- Gross nonfarm business product
- Gross nonfarm business product less housing
- Gross farm product
- Net national product
- Gross domestic income
- Gross national income
- Net domestic product
- Net business product
- Net nonfarm business product
- Net nonfarm business product less housing
- Net farm product
- Command-basis GNP
- Command-basis exports of goods and services and income receipts from the rest of the world
- Terms of trade
- Services in GDP

Personal Income and Outlays

- Disposable personal income (DPI)
- Per capita real DPI
- Personal consumption expenditures (PCE)
- PCE for services
- PCE for "other" services
- PCE for personal business services
- PCE for services furnished without payment by financial intermediaries except life insurance carriers
- PCE less food and energy

Government Current Receipts and Expenditures

- Government consumption expenditures and gross investment
- Federal consumption expenditures and gross investment
- Nondefense consumption expenditures and gross investment
- Nondefense consumption expenditures
- Nondefense consumption expenditures for services
- Nondefense consumption expenditures for "other" services
- State and local consumption expenditures and gross investment
- State and local consumption expenditures
- State and local consumption expenditures for services
- State and local consumption expenditures for "other" services

Foreign Transactions

- Net exports of goods and services
- Exports of goods and services
- Exports of services
- Exports of "other" services
- Income payments to the rest of the world
- Exports of goods and services and income receipts from the rest of the world

Other Measures

- Final sales of domestic business
- Ratio of private inventories to final sales
- Ratio of nonfarm inventories to final sales
- Intermediate goods and services purchased (farm sector)
- Intermediate goods and services other than rent (farm sector)
- Gross farm product
- Net farm product

B. For the correction to private consumption of fixed capital and the capital consumption adjustment, the current-dollar measures, real measures, and other measures are affected. The following NIPA series are affected by this correction:

National Income and Product

- Consumption of fixed capital (CFC)
- Private CFC
- Capital consumption adjustment (CCAdj)
- Net national product
- National income
- Corporate profits with inventory valuation adjustment (IVA) and CCAdj
- Net domestic product
- Net business product
- Net nonfarm business product
- Net nonfarm business product less housing
- Corporate profits after tax with IVA and CCAdj
- Undistributed corporate profits with IVA and CCAdj
- Corporate CCAdj
- Domestic business income
- Corporate business income

Domestic income
 CFC of corporate business
 Net product of corporate business
 Domestic income of corporate business
 CFC of nonfinancial corporate business
 Net product of nonfinancial corporate business
 Domestic income of nonfinancial corporate business
 Corporate profits of nonfinancial corporate business with IVA and CCAAdj
 CCAAdj of nonfinancial corporate business

Saving, Investment, and Other Measures

Net private domestic investment
 CFC for private fixed investment
 Net private fixed investment
 CFC for nonresidential fixed investment
 Net nonresidential fixed investment
 CFC for equipment and software
 Net fixed investment in equipment and software
 Corporate profits with IVA and CCAAdj of domestic industries
 Corporate profits with IVA and CCAAdj of financial domestic industries
 Corporate profits with IVA and CCAAdj of nonfinancial domestic industries
 Unit nonlabor cost (for nonfinancial corporate business)
 CFC unit nonlabor cost (for nonfinancial corporate business)
 Corporate profits with IVA and CCAAdj (unit profits from current production) (for nonfinancial corporate business)
 Corporate profits after tax with IVA and CCAAdj (unit profits from current production) (for nonfinancial corporate business)
 CFC of financial corporate business
 CFC of nonfarm business
 CFC of nonfarm business less housing
 CCAAdj for current-cost valuation
 CCAAdj for domestic corporate business for current-cost valuation
 CCAAdj for domestic financial corporate business
 CCAAdj for domestic financial corporate business for current-cost valuation
 CCAAdj for domestic nonfinancial corporate business for current-cost valuation
 CCAAdj for national income
 CFC excluding imputations

C. For the correction to the allocation of indirect business tax and nontax liabilities by legal form of organization and by industry, the following NIPA series (both current-dollar and real) are affected:

Gross product of corporate business
 Net product of corporate business
 Indirect business tax and nontax liability plus business transfer payments less subsidies of corporate business
 Gross product of financial corporate business
 Gross product of nonfinancial corporate business
 Net product of nonfinancial corporate business
 Indirect business tax and nontax liability plus business transfer payments less subsidies of nonfinancial corporate business
 Unit nonlabor cost (of nonfinancial corporate business)
 Indirect business tax and nontax liability plus business transfer payments less subsidies unit cost (for nonfinancial corporate business)

D. For the previously announced methodological improvement to the deflation of gross product of nonfinancial corporate business (see [page 13 in the October 1999 SURVEY OF CURRENT BUSINESS](#), real gross product and real net product of nonfinancial corporate business ([table 1.16](#)), lines 36 and 38) and price per unit of real gross product of nonfinancial corporate business ([table 7.15](#), line 1) are directly affected. In addition, all the other lines in [table 7.15](#) are affected by the revision to line 1.

Lines and Columns in NIPA Tables Affected by Corrections/Revisions

| Table number | Lines affected | Columns affected | Source of revision |
|--------------|--|------------------|--------------------|
| S.1 | 1, 2, 5, 14, 16, 20, 21, 23, 24, 25, 26, 27, 28, 29 ..... | ..... | A |
| S.2 | 1, 2, 5, 13, 14, 16, 20, 21, 23, 24 ..... | ..... | A* |
| 1.2 | 1, 2, 5, 13, 14, 16, 20, 21, 23, 24, 25 ..... | ..... | A |
| 1.4 | 1, 2, 4, 14, 16, 18 ..... | ..... | A |
| 1.6 | 1, 2, 4, 6 ..... | ..... | A |
| 1.8 | 1, 2, 3, 4, 6, 13 ..... | ..... | A |
| 1.9 | 5, 6, 8, 12, 17, 18, 29 ..... | ..... | B |
| 1.10 | 1, 3, 4, 5, 6, 10, 11, 12, 13 ..... | ..... | A, B |
| 1.11 | 1, 2, 3, 4, 5 ..... | ..... | A |
| 1.12 | 1, 2, 3, 4 ..... | ..... | B |
| 1.13 | 1, 2, 3, 4, 6, 13 ..... | ..... | A, B |
| 1.14 | 1, 20, 28, 30, 32, 33 ..... | ..... | B |
| 1.15 | 1, 2, 3, 7, 10, 52, 56 ..... | ..... | B |
| 1.16 | 1, 2, 3, 4, 5, 9, 16, 18, 19, 20, 21, 22, 23, 27, 34, 36, 37, 38 ..... | ..... | B, C, D |
| 2.1 | 31, 33 ..... | ..... | A |
| 2.3 | 1, 13, 21, 22, 24 ..... | ..... | A |
| 2.5 | 1, 60, 63, 114 ..... | ..... | A |
| 2.7 | 1, 47, 81, 86, 89, 102 ..... | ..... | A |
| 2.9 | ..... | 9,11 | A |
| 2.11 | ..... | 1,4 | A |
| 3.8 | 1, 2, 14, 15, 20, 23, 27, 28, 31, 34, 38 ..... | ..... | A |
| 4.2 | 1, 5, 12 ..... | ..... | A |
| 4.4 | 1, 16, 23, 24 ..... | ..... | A |
| 5.1 | 4, 7, 8 ..... | ..... | B |
| 5.2 | 2, 3, 5, 6, 8, 9, 14, 15 ..... | ..... | B |
| 5.3 | 2, 3, 5, 6, 8, 9, 14, 15 ..... | ..... | B |
| 5.13 | 27, 29, 30 ..... | ..... | A |
| 6.16C | 1, 2, 3, 4 ..... | ..... | B |
| 7.1 | 2, 3, 4, 6, 7, 8, 18, 19, 20, 46, 47, 48, 54, 55, 56, 70, 71, 72, 74, 75, 76, 82, 83, 84, 86, 87, 88. .... | ..... | A |
| 7.2 | 2, 3, 4, 6, 7, 8, 10, 11, 12, 14, 15, 16, 22, 23, 24, 26, 27, 28, 31 ..... | ..... | A |
| 7.3 | 2, 3, 4, 5, 6, 7 ..... | ..... | A |
| 7.4 | 1, 13, 21, 23, 24, 36, 44, 46 ..... | ..... | A |
| 7.5 | 1, 47, 81, 86, 89, 102, 148, 182, 187, 190 ..... | ..... | A |
| 7.9 | 1, 5, 12, 13, 17, 24 ..... | ..... | A |
| 7.10 | 1, 16, 23, 51, 66, 73 ..... | ..... | A |
| 7.11 | 1, 2, 14, 15, 20, 23, 27, 28, 31, 34, 41, 42, 54, 55, 60, 63, 67, 68, 71, 74 ..... | ..... | A |
| 7.14 | 1, 2, 3, 4, 6, 13, 14, 15, 16, 18 ..... | ..... | A |
| 7.15 | 1, 2, 3, 4, 5, 6, 7, 8, 9 ..... | ..... | B, C, D |
| 7.17 | 1, 2, 13, 16 ..... | ..... | A |
| 7.19 | 2, 3, 5, 6, 8, 9, 14, 15 ..... | ..... | B |
| 8.1 | 2, 3, 4, 6, 7, 8, 18, 19, 20, 46, 47, 48, 54, 55, 56, 70, 71, 72, 74, 75, 76, 82, 83, 84, 86, 87, 88, 90, 91, 92, 94, 95, 96, 98, 99, 100, 102, 103, 104, 105, 107, 113, 114, 115, 117, 118, 119. .... | ..... | A |
| 8.2 | 1, 2, 12, 20, 37, 38, 40, 44, 45, 49, 50, 52, 53, 56 ..... | ..... | A* |
| 8.3 | 1, 13, 21, 23 ..... | ..... | A* |
| 8.5 | 1, 9 ..... | ..... | A* |
| 8.6 | 1, 2, 14, 15, 18, 21, 25, 26, 29, 32 ..... | ..... | A* |
| 8.7 | 9, 10, 11, 12, 15 ..... | ..... | A |
| 8.11 | 11, 12, 14, 16 ..... | ..... | A |
| 8.14 | 1, 2, 3, 4, 5, 25, 26 ..... | ..... | B |
| 8.15 | 1, 3, 4, 6, 7, 9, 10, 12, 27 ..... | ..... | B |
| 8.21 | 49, 51, 106, 108 ..... | ..... | B |
| 8.22 | 12, 13 ..... | ..... | B |

Sources of revisions:

- A: Corrections to real services furnished without payment by financial intermediaries.
 - B: Corrections to private consumption of fixed capital.
 - C: Corrections to corporate indirect business tax and nontax liability.
 - D: Scheduled incorporation of new deflator for gross product of nonfinancial corporate business, as announced in the October 1999 SURVEY OF CURRENT BUSINESS.
- * Lines other than those listed may also show small revisions.