

## The 2014 Annual Revision of the National Income and Product Accounts

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THE BUREAU of Economic Analysis (BEA) released revised estimates of the national income and product accounts (NIPAs) for 2011–2013 and for the first quarter of 2014 along with the advance estimate for the second quarter of 2014 on July 30. As is usual for annual NIPA revisions, the revised estimates incorporated newly available source data that are more complete, more detailed, and more reliable than those that were previously incorporated.

In addition to the revisions for the more recent years, this year's annual revision included revisions to gross domestic product (GDP) and some of its components beginning with the estimates for 1999.<sup>1</sup> This annual revision has not greatly changed the overall picture of GDP growth over the revision period, consistent with BEA research that shows that annual NIPA revisions do not greatly change the overall economic picture.<sup>2</sup>

Highlights from this year's revision include the following:

- For 2011–2013, real GDP increased at an average annual rate of 2.0 percent; in the previously published estimates, real GDP had increased at an average

1. For information on BEA's policy of conducting annual revisions that cover more than the 3 most recent years, see "Improving BEA's Accounts Through Flexible Annual Revisions," SURVEY OF CURRENT BUSINESS 88 (June 2008). In this year's annual revision, GDP, personal consumption expenditures, exports, imports, and select income components are revised back to the first quarter of 1999. The reference year for index numbers and chained-dollar estimates remains 2009. In cases for which the estimates for the reference year are revised, the levels of the related index numbers and the chained-dollar estimates are revised beginning with the estimates for 1929; however, revisions to the percent changes before the first quarter of 1999 are small.

2. BEA judges the accuracy of the estimates in terms of long-term growth rates, trends in key components of GDP, and broad features of the business cycle, including the timing and depth of recessions, the strength of recoveries, the major components contributing to growth and to contractions, and the pattern of quarterly growth. For more information about the accuracy of annual revisions, see Dennis J. Fixler, Ryan Greenaway-McGrevy, and Bruce T. Grimm, "Revisions to GDP, GDI, and Their Major Components," SURVEY 94 (August 2014).

age annual rate of 2.2 percent.<sup>3</sup>

- Contributors to GDP growth for 2011–2013 are little changed from the earlier estimates. Consumer spending remains the driving force behind the growth in GDP, while business investment has increased its influence since 2011; government spending remains a negative factor, and the influence of net exports is small.
- From the second quarter of 2009 through the first quarter of 2014, the current period of expansion, real GDP increased at an average annual rate of 2.1 percent, the same rate as in the previously published estimates.
- Revisions to prices are small; from the fourth quarter of 2010 to the first quarter of 2014, the average annual rate of increase in the price index for gross domestic purchases was revised up to 1.7 percent from 1.6 percent.
- For 2011–2013, real gross domestic income (GDI) increased at an average annual rate of 2.6 percent; in the previously published estimates, real GDI had increased at an average annual rate of 2.5 percent.
- The personal saving rate (personal saving as a percentage of disposable personal income) is revised up for all 3 years: to 6.0 percent from 5.7 percent for 2011, to 7.2 percent from 5.6 percent for 2012, and to 4.9 percent from 4.5 percent for 2013. The upward revisions largely reflect upward revisions to personal income and downward revisions to personal outlays (see page 16).

### Why BEA revises its estimates

BEA undertakes revisions on a defined schedule to improve the accuracy and relevance of its estimates and to better reflect the changing economy by incorporating

3. In the annual revisions since 1982, the revisions (without regard to sign) to the annual estimates of the percent change in real GDP have averaged 0.3 percentage point.

the most complete and reliable source data available, by improving estimating methods and definitions underlying the NIPA components, and by changing the presentation of the accounts.

### Revised and Newly Available Source Data

Annual revisions provide the opportunity to incorporate data from surveys that are more comprehensive than initial reports. The revised and newly available source data may take the form of indicators that have been benchmarked to more comprehensive and detailed annual surveys than those used in earlier vintages of the estimates, or they may be comprehensive source data that were unavailable for the release of previous vintages of the estimates and that now replace the trends or indicators that were used as proxies. The data underlying the NIPAs come from a variety of sources, including the Census Bureau, the Bureau of

Labor Statistics (BLS), the Internal Revenue Service (IRS), and BEA's international transactions accounts (ITAs).<sup>4</sup>

The NIPA estimates for this annual revision were most impacted by the incorporation of revised and newly available source data. The most notable impacts of incorporating revised and newly available data were on the estimates of personal consumption expenditures (PCE), corporate profits, proprietors' income, and net interest (for more information, see pages 7 and 14). For 1999–2010, the revisions reflect revised estimates of exports and imports, based on the incorporation of revised data from BEA's ITAs.

The major source data that were incorporated as part of this year's annual revision are shown in table 1.

4. For more information on the source data used for each vintage of the estimates, see Alyssa E. Holdren, "Gross Domestic Product and Gross Domestic Income: Revisions and Source Data," SURVEY 94 (June 2014).

**Table 1. Major Source Data Incorporated for the 2014 Annual Revision**

Source data agency	Data	Years covered by the data	Vintage
Census Bureau	Annual surveys of merchant wholesale trade and retail trade	2011 2012	Revised New
	Monthly indicators of manufactures, merchant wholesale trade, and retail trade	2011–2013	Revised
	Service annual survey	2011 and 2012 2013	Revised New
	Annual surveys of state and local government finances	Fiscal year 2011 Fiscal year 2012	Revised New
	Monthly survey of construction spending (value put in place)	2011–2013	Revised
	Quarterly services survey	2011–2013	Revised
	Current population survey/housing vacancy survey	2011 and 2012 2013	Revised New
Office of Management and Budget	Federal Budget	Fiscal year 2013	Revised
		Fiscal year 2014	Revised
Internal Revenue Service	Tabulations of tax returns for corporations	2011 2012	Revised New
	Tabulations of tax returns for sole proprietorships and partnerships	2012	New
Bureau of Labor Statistics	Quarterly census of employment and wages	2011–2013	Revised
Department of Agriculture	Farm statistics	2011–2013	Revised
Bureau of Economic Analysis	International transactions accounts	1999–2013	Revised

Additional information on the NIPA components impacted by the incorporation of these data is provided in table 13, beginning on page 17.

Source data that significantly affected the NIPA estimates in this revision include the following:

- Newly available data for 2012 from the Census Bureau annual retail trade survey that replaced data from the Census Bureau monthly retail trade survey.<sup>5</sup> The incorporation of these data is primarily reflected in BEA's revisions to PCE for goods and for food services.
- Newly available Census Bureau tabulations of service annual survey data for 2013 that replaced annual estimates derived from Census Bureau quarterly services survey data.<sup>6</sup> The incorporation of these data is primarily reflected in BEA's revisions to PCE for services and to private fixed investment in software.
- Newly available IRS tax return tabulations for corporations and for sole proprietorships and partnerships for 2012 that replaced annual estimates based on quarterly indicators from a variety of sources, including data from Census Bureau quarterly financial reports, from company financial reports, and from regulatory agency reports, other NIPA estimates, and judgmental trends. The incorporation of the IRS data is primarily reflected in BEA's revisions to corporate profits, to nonfarm proprietors' income, and to net interest.
- Revised data from the U.S. Department of Agriculture (USDA) for 2013 that replaced USDA projections. The incorporation of these data is reflected in BEA's revisions to farm income and farm inventory investment.

### Changes to Methodologies and Presentations

The incorporation of improved estimating methods reflects BEA's continuous efforts to apply methods that yield the most accurate estimates possible and that best reflect changes in the economy.<sup>7</sup> And as the economy

5. The annual retail trade survey is a mandatory survey with a sample size of about 22,000 large and small retail and accommodation and food services companies in 84 industries. In comparison, the monthly retail trade survey is a voluntary survey with a sample size of about 12,000 large and small retail and food services companies in 79 industries.

6. The service annual survey is a mandatory survey that collects data on operating revenues, operating expenses, and inventories as well as product and class of customer detail from about 72,000 employer firms in service industries. In comparison, the quarterly services survey is a voluntary survey that collects data on revenue from about 19,000 employer firms in service industries.

7. For information about the structure, definitions, presentation, and methodologies that underlie the NIPAs, see "NIPA Handbook: Concepts and Methods of the U.S. National Income and Product Accounts." In addition, the November SURVEY will feature "Updated Summary NIPA Methodologies" that will reflect the changes introduced in this annual revision.

changes, the presentation of the estimates changes accordingly. The most notable changes to the NIPAs for this annual revision include improvements to the presentation of the NIPA estimates of exports and imports and an expanded presentation of the transactions of the pension subsector; an improved method for estimating used motor vehicles transactions; and the incorporation of improved price data used to measure nonresidential structures.

### Updated presentation of exports and imports of goods and services

Earlier this year, BEA released revised ITA statistics for 1999–2013. The revised statistics include a comprehensive restructuring of the presentation of the ITAs as well as improvements to ITA methodologies (see the box). The ITA restructuring includes revised presentations of the trade in goods and services; the incorporation of these changes in the NIPAs is described below.<sup>8</sup>

8. The revised NIPA estimates are presented in NIPA tables 4.2.1–4.2.6. Additionally, as part of this year's annual revision, BEA introduced new underlying detail tables 4.2.3U–4.2.6U that display additional detail on exports and imports of goods and services.

#### The Comprehensive Restructuring of the ITAs

Over the last several years, BEA has introduced changes to bring its international accounts statistics into closer alignment with international statistical guidelines for compiling balance of payments and international investment position (IIP) statistics, including the International Monetary Fund's *Balance of Payments and International Investment Position Manual*, 6<sup>th</sup> edition. The modernization included the following:

- A restructured presentation of the ITA and the IIP statistics to accommodate more extensive information about international trade and investment,
- New categories of investment that reflect the functions and characteristics of investment,
- Additional detail on financial transactions,
- Additional detail on investment income by sector and maturity,
- Increased emphasis on direct investment in the IIP accounts, and
- An expanded definition of trade in travel services.

For details, see Maria Borga and Kristy L. Howell, "The Comprehensive Restructuring of the International Economic Accounts: Changes in Definitions, Classifications, and Presentations," SURVEY 94 (March 2014).

- The previously presented component “consumer goods, except automotive” was renamed “consumer goods, except food and automotive” to clarify its contents.<sup>9</sup>
- Within exports of goods, the component “other” goods exports was expanded to include “net exports of goods under merchanting” and certain military items; previously, these components were included in exports of services.<sup>10</sup>
- A new component, “transport,” was introduced that combines the previously presented components “passenger fares” and “other transportation.”
- The component “travel” was expanded to include both health-related and education-related travel and the expenditures on goods and services by border, seasonal, and other short-term workers, all of which were previously included in the component “other private services.”<sup>11</sup>
- The previously presented component “royalties and license fees” was renamed “charges for the use of intellectual property products n.e.c.” No change was made to the contents of the category.
- A new component, “other business services” was introduced; it includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, and “other” business services; previously, these components were included in “other” private services.
- Within services, a new component “government goods and services n.e.c.” was introduced for both exports and imports. For exports, this component primarily consists of the previously presented category “transfers under U.S. military agency sales con-

9. As part of the restructuring of the ITAs, new categories were introduced for exports and imports of nonmonetary gold; previously, nonmonetary gold was presented in industrial supplies and materials. In addition, the definition of nonmonetary gold in the ITAs was expanded to include certain gold coin transactions; previously, these transactions were included in nonautomotive consumer goods. The ITA estimates of nonmonetary gold exports and imports are not used in the derivation of the NIPA estimates of total exports and imports of goods; instead, NIPA estimates of trade in gold reflect the domestic production and industrial use of gold and are based primarily on quantity data from trade sources and a producer price index from BLS. Consequently, the ITA redefinition of nonmonetary gold only affects the NIPA estimates to the extent that the industrial supplies and materials and consumer goods categories are affected by the redefinitions in the ITAs.

10. The reclassification of these military items affects the NIPA estimates of exports of goods and services for 1959–1998; this reclassification was previously introduced into the ITAs but not into the NIPAs.

11. As part of the restructuring of the ITAs, an improved method for estimating average expenditures by travelers for 1999–2013 was introduced; see Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker, “Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts,” SURVEY 94 (July 2014). BEA incorporated the ITA data into the NIPAs for 1999 forward and extrapolated the revised estimates back to 1982 in order to preserve the time series for these components.

tracts.” For imports, this component primarily consists of the previously presented category “direct defense expenditures.”

### Updated ITA-NIPA reconciliation table

As a result of the restructuring of the ITAs, the entries “adjustment for grossing of parent/affiliate transactions” for income receipts and for income payments were removed from NIPA “Table 4.3. Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the International Transactions Accounts.” The removals converted certain income flows that were presented in the ITAs on a net basis to a gross basis, as presented in the NIPAs. These adjustments are no longer necessary because the income flows associated with direct investment income are now presented in the ITAs on a gross basis.

### Expanded presentation of the pension subsector

With this year’s annual revision, the transactions of defined contribution pension plans have been included in the pension subsector, consistent with the treatment of defined benefit plans introduced in the 2013 comprehensive revision of the NIPAs.<sup>12</sup>

This new sectoring for defined contributions plans recognizes the imputed interest and dividends paid by the financial corporations sector and received by persons. However, this change does not impact the estimates of the total amount of interest and dividends paid or received.<sup>13</sup>

As a result, several NIPA tables have changed. Specifically,

- NIPA table 7.20 was updated to present the summary transactions of both defined benefit and defined contribution pension plans.
- NIPA tables 7.21–7.24 provide detail on the transactions of defined benefit pension plans for the total

12. As part of the 2013 comprehensive revision of the NIPAs, BEA moved to an accrual-accounting method for recording the transactions of defined benefit pension plans and recording the costs of unfunded liabilities. As part of the new treatment, defined benefit pension plans were recognized as a subsector of financial corporations. See Stephanie H. McCulla, Alyssa E. Holdren, and Shelly Smith, “Improved Estimates of the National Income and Product Accounts: Results of the 2013 Comprehensive Revision,” SURVEY 93 (September 2013).

13. With the new sectoring for defined contribution pension plans, plans receive interest and dividends on their holdings, and these transactions are recorded as monetary flows in the NIPAs. As households have the ultimate claim on the interest and dividends earned by pension plans, the NIPAs impute these flows and record them as interest and dividend receipts of households. The resulting changes to monetary and imputed interest and dividends are offsetting, and aggregate interest and dividend payments and receipts are unaffected. The interest estimates are presented in NIPA table 7.11, and the dividend estimates are presented in NIPA table 7.10.

economy as well as for private, federal government, and state and local government plans.

- A new NIPA table, table 7.25, was added to provide detail on the transactions of defined contribution pension plans; the table consolidates the presentation of transactions of defined contribution plans for private, federal government, and state and local government plans.

### Improved estimating method for used auto and truck margins

Used motor vehicles are existing assets, and the production of these assets was captured in GDP in an earlier period. However, the margins associated with the sales of used motor vehicles—that is, the portions of the sales prices that reflect the return to wholesale or retail dealers of used vehicles—do reflect current services, and they are included in GDP as part of PCE and private fixed investment at the time the sales are conducted.

Beginning with 2011, annual current-dollar estimates of PCE and of private fixed investment for used motor vehicle margins are based on data from the Census Bureau surveys of annual retail and wholesale trade.<sup>14</sup> Specifically, annual estimates of retail gross margins for used car dealers and of wholesale gross margins (except for manufacturers' sales branches and offices) are used as indicators in the extrapolation of the margin estimates from BEA's benchmark input-output (I-O) accounts. For periods for which Census Bureau retail and wholesale margin data are unavailable, the estimates are based on Census Bureau data on retail sales and wholesale sales of used autos and light trucks.

Previously, annual measures of margins on autos and light trucks in nonbenchmark I-O years were derived using one methodology for sales of used vehicles

14. Quarterly and monthly estimates of used auto and light truck margins are based on data on retail sales of used motor vehicle dealers from the Census Bureau monthly retail trade survey.

at franchised dealers and another for sales at nonfranchised or independent dealers. Franchised dealers' sales were based on trade source data on the average retail prices of used vehicles and on unit sales of used vehicles. Nonfranchised or independent dealers' sales were based on Census Bureau data on retail sales and on gross margins for used car dealers.

In addition, also beginning with 2011, NIPA estimates of the prices underlying used auto and light truck vehicle margins are derived using a monthly producer price index (PPI) for used motor vehicle sales at new car dealers from BLS. Previously, margin prices were derived from trade source data on unit retail sales of used vehicles at franchised dealers and from Census Bureau retail sales data for nonfranchised or independent dealers.

### Adoption of newly available PPIs

BLS has continued to introduce new PPIs that provide price information for detailed products. As part of this annual revision, two new PPIs have been adopted into the NIPA estimates of fixed investment in structures.

- Beginning with estimates for the fourth quarter of 2012, prices for health care structures—which include hospitals, special care structures, and medical buildings—are based on the PPI for health care building construction. Previously, the prices for health care structures were based on a composite of indexes for one-unit houses and for building costs.
- Beginning with the estimates for the first quarter of 2011, prices for nonresidential brokers' commissions are based on the PPI for real estate brokerage, nonresidential property sales and leases. Previously, prices for nonresidential brokers' commissions were based on a PPI for offices of real estate agents and brokers that includes both residential and nonresidential commissions (which exhibit very different trends).<sup>15</sup>

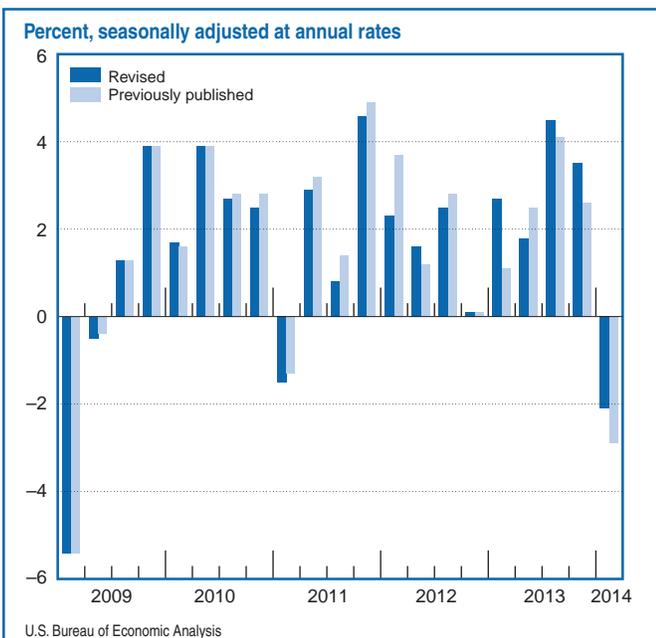
15. Brokers' commissions are considered part of the total price paid by the purchaser and are therefore treated as part of the value of investment.

## GDP

- With the revised estimates of real GDP, the general picture of economic growth, including the pattern of the current economic recovery, remains largely the same. The most notable revisions are for the period 2011–2013 and largely reflect the incorporation of newly available and revised source data.<sup>1</sup> Because the revisions to prices are small, the revisions to the real estimates primarily reflect current-dollar revisions.
- The percent change in real GDP is revised down for 2011 and 2012 and up for 2013; the largest revision is for 2012 (–0.5 percentage point). Revisions to the estimates before 2011 are small and are primarily downward.
- The revisions did not change the direction of the change (increase or decrease) in real GDP in any period.
- For 2011–2013, real GDP increased at an average annual rate of 2.0 percent, revised down 0.2 percentage point. For the expansion from the second quarter of 2009 to the first quarter of 2014, real GDP increased at an average annual rate of 2.1 percent, the same rate as in the previously published estimates.

1. Select components of current-dollar GDP are revised back to 1999; revisions to the annual estimates are also reflected in the quarterly estimates for the first quarter of 1999 through the first quarter of 2014. The reference year for index numbers and chained-dollar estimates remains 2009. In cases for which the estimates for the reference year are revised, the levels of the related index numbers and the chained-dollar estimates are revised beginning with the estimates for 1929; however, revisions to the percent changes before the first quarter of 1999 are small.

**Chart 1. Percent Change From Preceding Quarter in Real Gross Domestic Product**



**Table 2. Real Gross Domestic Product (GDP)**

	Share of current-dollar GDP (percent)	Change from preceding period (percent)			Contribution to percent change in real GDP (percentage points)		
		2013	2011	2012	2013	2011	2012
<b>Gross domestic product<sup>1</sup></b> .....	<b>100.0</b>	<b>1.6</b>	<b>2.3</b>	<b>2.2</b>	<b>1.6</b>	<b>2.3</b>	<b>2.2</b>
<b>Personal consumption expenditures</b> .....	<b>68.5</b>	<b>2.3</b>	<b>1.8</b>	<b>2.4</b>	<b>1.55</b>	<b>1.25</b>	<b>1.64</b>
Goods .....	23.0	3.1	2.8	3.4	0.71	0.64	0.78
Durable goods .....	7.5	6.1	7.3	6.7	0.43	0.52	0.49
Nondurable goods .....	15.5	1.8	0.7	1.9	0.28	0.12	0.29
Services .....	45.5	1.8	1.3	1.9	0.84	0.61	0.86
<b>Gross private domestic investment</b> .....	<b>15.8</b>	<b>5.2</b>	<b>9.2</b>	<b>4.9</b>	<b>0.73</b>	<b>1.33</b>	<b>0.76</b>
Fixed investment .....	15.4	6.3	8.3	4.7	0.86	1.17	0.70
Nonresidential .....	12.2	7.7	7.2	3.0	0.85	0.84	0.37
Structures .....	2.7	2.3	13.1	-0.5	0.06	0.32	-0.01
Equipment .....	5.7	13.6	6.8	4.6	0.66	0.37	0.26
Intellectual property products .....	3.9	3.6	3.9	3.4	0.13	0.15	0.13
Residential .....	3.1	0.5	13.5	11.9	0.01	0.33	0.33
Change in private inventories .....	0.4	.....	.....	.....	-0.14	0.15	0.06
<b>Net exports of goods and services</b> .....	<b>-3.0</b>	.....	.....	.....	<b>-0.02</b>	<b>0.04</b>	<b>0.22</b>
Exports .....	13.5	6.9	3.3	3.0	0.87	0.44	0.41
Goods .....	9.3	6.5	3.7	2.8	0.57	0.34	0.26
Services .....	4.2	7.6	2.4	3.6	0.29	0.10	0.15
Imports .....	16.5	5.5	2.3	1.1	-0.89	-0.40	-0.19
Goods .....	13.7	5.8	2.1	0.9	-0.78	-0.30	-0.13
Services .....	2.8	4.0	3.4	2.2	-0.11	-0.10	-0.06
<b>Government consumption expenditures and gross investment</b> .....	<b>18.7</b>	<b>-3.0</b>	<b>-1.4</b>	<b>-2.0</b>	<b>-0.65</b>	<b>-0.30</b>	<b>-0.39</b>
Federal .....	7.3	-2.7	-1.8	-5.7	-0.24	-0.15	-0.45
National defense .....	4.6	-2.3	-3.3	-6.6	-0.13	-0.18	-0.33
Nondefense .....	2.8	-3.4	1.0	-4.1	-0.11	0.03	-0.12
State and local .....	11.4	-3.3	-1.2	0.5	-0.41	-0.15	0.06
Revisions (percentage points)							
<b>Gross domestic product</b> .....	<b>-0.2</b>	<b>-0.5</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.3</b>	<b>0.3</b>
Personal consumption expenditures .....	-0.2	-0.4	0.4	-0.19	-0.27	0.27	0.27
Gross private domestic investment .....	0.3	-0.3	-0.5	0.04	-0.03	-0.06	-0.06
Fixed investment .....	0.1	0.0	0.2	0.01	0.00	0.04	0.04
Nonresidential .....	0.1	-0.1	0.3	0.01	-0.01	0.04	0.04
Residential .....	0.0	0.6	-0.3	0.00	0.01	0.00	0.00
Change in private inventories .....	.....	.....	.....	.....	0.02	-0.05	-0.10
Net exports of goods and services .....	.....	.....	.....	.....	-0.12	-0.06	0.10
Exports .....	-0.2	-0.2	0.3	-0.02	-0.04	0.05	0.05
Imports .....	0.6	0.1	-0.3	-0.10	-0.02	0.05	0.05
Government consumption expenditures and gross investment .....	0.2	-0.4	0.2	0.03	-0.10	0.04	0.04
Federal .....	-0.1	-0.4	-0.5	-0.01	-0.03	-0.04	-0.04
State and local .....	0.3	-0.5	0.7	0.05	-0.07	0.08	0.08

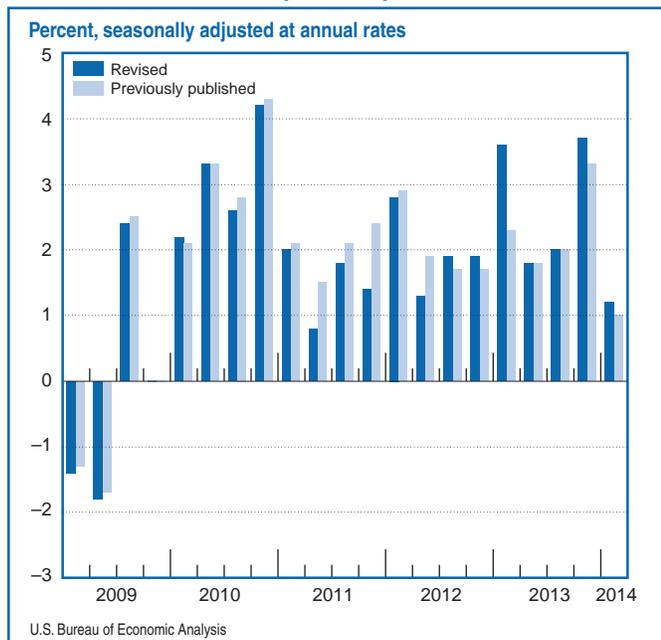
1. The estimates under the contribution columns are also percent changes. NOTE: Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

## Personal Consumption Expenditures

- Current-dollar personal consumption expenditures (PCE) is revised for 1999–2013. For 1999–2010, the revisions primarily reflect the incorporation of revised ITA data.<sup>1</sup> For 2011–2013, the revisions primarily reflect revised and newly available source data. The revisions to real PCE primarily reflect the revisions to the current-dollar estimates.
- For 2011 and 2012, the revisions to goods mainly reflect the incorporation of Census Bureau annual retail trade survey (ARTS) data (revised for 2011 and new for 2012) and, for the estimates of net purchases of used motor vehicles, revised trade source data on vehicles in operation. For services, the largest contributors are food services and financial services and insurance. The revisions to food services reflect the ARTS data. The revisions to financial services and insurance reflect new and revised trade source data on life and health insurance and, for imputed financial services, revised data from the Federal Reserve Board’s financial accounts of the United States.
- For 2013, the revision is driven by an upward revision to services, primarily reflecting new Census Bureau service annual survey (SAS) data and, for the estimates of imputed rental of owner-occupied housing, new Census Bureau current population survey/housing vacancy survey data on housing units.

1. The revised ITA data reflect a new methodology for estimating average expenditures for foreign travel by U.S. residents, which affects the PCE component “net foreign travel.”

**Chart 2. Percent Change From Preceding Quarter in Real Personal Consumption Expenditures**



**Table 3. Real Personal Consumption Expenditures (PCE)**

	Share of current-dollar PCE (percent)	Change from preceding period (percent)			Contribution to percent change in real PCE (percentage points)		
	2013	2011	2012	2013	2011	2012	2013
<b>Personal consumption expenditures<sup>1</sup></b> .....	<b>100.0</b>	<b>2.3</b>	<b>1.8</b>	<b>2.4</b>	<b>2.3</b>	<b>1.8</b>	<b>2.4</b>
<b>Goods</b> .....	<b>33.5</b>	<b>3.1</b>	<b>2.8</b>	<b>3.4</b>	<b>1.03</b>	<b>0.93</b>	<b>1.14</b>
<b>Durable goods</b> .....	<b>10.9</b>	<b>6.1</b>	<b>7.3</b>	<b>6.7</b>	<b>0.63</b>	<b>0.76</b>	<b>0.71</b>
Motor vehicles and parts .....	3.6	3.2	7.2	5.1	0.11	0.25	0.18
Furnishings and durable household equipment .....	2.4	5.8	4.3	5.8	0.14	0.10	0.14
Recreational goods and vehicles .....	3.0	9.9	11.0	10.0	0.29	0.32	0.29
Other durable goods .....	1.8	5.5	5.5	5.9	0.09	0.09	0.10
<b>Nondurable goods</b> .....	<b>22.7</b>	<b>1.8</b>	<b>0.7</b>	<b>1.9</b>	<b>0.41</b>	<b>0.17</b>	<b>0.43</b>
Food and beverages for off-premises consumption .....	7.6	1.1	0.8	1.0	0.09	0.06	0.07
Clothing and footwear .....	3.1	3.9	0.7	1.0	0.12	0.02	0.03
Gasoline and other energy goods .....	3.6	-2.8	-1.9	0.9	-0.10	-0.07	0.03
Other nondurable goods .....	8.4	3.6	1.9	3.4	0.30	0.16	0.28
<b>Services</b> .....	<b>66.5</b>	<b>1.8</b>	<b>1.3</b>	<b>1.9</b>	<b>1.23</b>	<b>0.88</b>	<b>1.25</b>
Household consumption expenditures (for services) .....	63.8	2.0	1.2	1.8	1.26	0.75	1.14
Housing and utilities .....	18.2	1.2	0.6	1.3	0.23	0.12	0.24
Health care .....	16.7	2.5	3.2	2.1	0.41	0.53	0.35
Transportation services .....	2.9	2.4	1.9	2.7	0.07	0.05	0.08
Recreation services .....	3.8	2.3	1.7	2.4	0.09	0.06	0.09
Food services and accommodations .....	6.2	2.6	2.5	2.2	0.16	0.16	0.14
Financial services and insurance .....	7.2	1.8	-4.5	2.1	0.13	-0.34	0.15
Other services .....	8.8	1.9	1.9	1.2	0.17	0.17	0.10
Final consumption expenditures of NPISHs .....	2.7	-1.1	5.1	4.1	-0.03	0.13	0.11
Gross output of NPISHs .....	10.8	1.0	3.1	1.8	0.11	0.33	0.19
Less: Receipts from sales of goods and services by NPISHs .....	8.2	1.7	2.5	1.0	0.14	0.20	0.09
		Revisions (percentage points)					
<b>Personal consumption expenditures</b> .....		<b>-0.2</b>	<b>-0.4</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.4</b>	<b>0.4</b>
Goods .....		-0.3	-0.5	-0.1	-0.09	-0.19	-0.05
Durable goods .....		-0.5	-0.4	-0.2	-0.05	-0.05	-0.03
Nondurable goods .....		-0.1	-0.7	-0.1	-0.03	-0.14	-0.02
Services .....		-0.3	-0.3	0.7	-0.20	-0.20	0.44

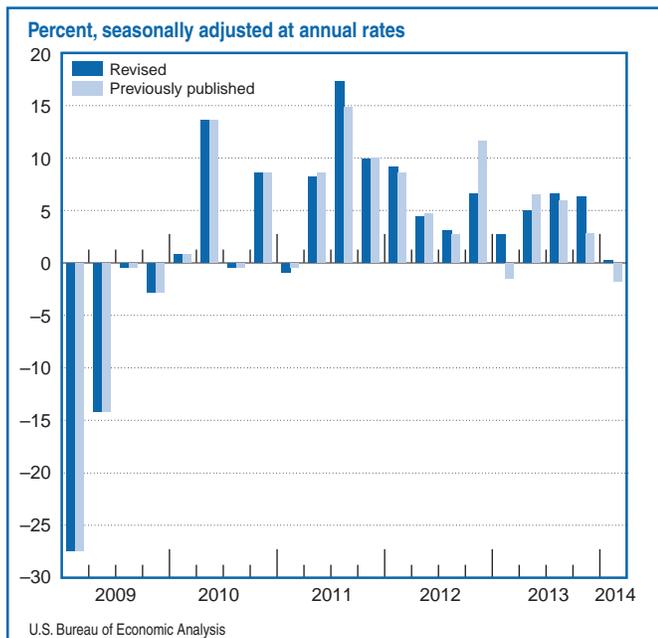
NPISHs Nonprofit institutions serving households  
 1. The estimates under the contribution columns are also percent changes.  
 NOTE: Percent changes are from NIPA table 2.3.1, contributions are from NIPA table 2.3.2, and shares are calculated from NIPA table 2.3.5.

- The trend in quarterly real PCE over the current expansion period is little changed; the average annual rate of change in real PCE from the second quarter of 2009 to the first quarter of 2014 is 2.1 percent, revised down from 2.2 percent.

## Private Fixed Investment

- Real private fixed investment is revised for 2011–2013. The revisions are generally upward and are small; the largest revisions are to intellectual property products for 2011, to nonresidential equipment for 2011–2013, and to nonresidential structures for 2013. The revisions to the real estimates primarily reflect revisions to the current-dollar estimates.
- For intellectual property products, the revisions primarily reflect new data from the National Science Foundation (NSF) survey of state government research and development expenditures for 2011, revised SAS data for 2011 and new SAS data for 2012 and 2013, and new NSF business research and development and innovation survey data for 2012.
- For nonresidential structures, the revisions primarily reflect revised Census Bureau construction spending data for 2012 and 2013; for the estimates of petroleum and natural gas structures, the revisions reflect revised trade source data on footage drilled for 2011–2013 and new Census Bureau annual capital expenditures survey data for 2012.
- For nonresidential equipment, the revisions primarily reflect revised Census Bureau annual survey of manufactures data for 2011, revised Census Bureau monthly industry shipments data for 2012 and 2013, revised BEA annual input-output accounts data for 2011 and 2012, and new trade source data on vehicles in operation for 2013.

**Chart 3. Percent Change From Preceding Quarter in Real Private Fixed Investment**



**Table 4. Real Private Fixed Investment (PFI)**

	Share of current-dollar PFI (percent)			Change from preceding period (percent)			Contribution to percent change in real PFI (percentage points)		
	2013	2011	2012	2013	2011	2012	2013		
<b>Private fixed investment<sup>1</sup></b> .....	<b>100.0</b>	<b>6.3</b>	<b>8.3</b>	<b>4.7</b>	<b>6.3</b>	<b>8.3</b>	<b>4.7</b>		
<b>Nonresidential</b> .....	<b>79.8</b>	<b>7.7</b>	<b>7.2</b>	<b>3.0</b>	<b>6.24</b>	<b>5.93</b>	<b>2.48</b>		
<b>Structures</b> .....	<b>17.8</b>	<b>2.3</b>	<b>13.1</b>	<b>-0.5</b>	<b>0.41</b>	<b>2.30</b>	<b>-0.09</b>		
Commercial and health care.....	4.3	-0.5	8.5	3.4	-0.02	0.36	0.15		
Manufacturing.....	1.8	-4.2	14.8	-1.3	-0.08	0.26	-0.03		
Power and communication.....	3.7	-7.8	21.0	-7.6	-0.33	0.79	-0.32		
Mining exploration, shafts, and wells.....	5.4	26.4	12.3	0.5	1.12	0.64	0.03		
Other structures.....	2.6	-9.4	9.5	3.1	-0.28	0.24	0.08		
<b>Equipment</b> .....	<b>36.9</b>	<b>13.6</b>	<b>6.8</b>	<b>4.6</b>	<b>4.85</b>	<b>2.59</b>	<b>1.71</b>		
Information processing equipment.....	11.1	1.6	3.2	3.0	0.21	0.40	0.35		
Computers and peripheral equipment.....	3.0	-2.0	4.7	-0.2	-0.08	0.16	-0.01		
Other.....	8.1	3.0	2.6	4.3	0.29	0.24	0.36		
Industrial equipment.....	8.2	21.1	3.8	3.9	1.60	0.33	0.32		
Transportation equipment.....	8.9	33.7	18.9	6.2	2.11	1.50	0.54		
Other equipment.....	8.8	10.9	4.0	5.7	0.93	0.36	0.49		
<b>Intellectual property products</b> .....	<b>25.1</b>	<b>3.6</b>	<b>3.9</b>	<b>3.4</b>	<b>0.98</b>	<b>1.04</b>	<b>0.86</b>		
Software.....	11.4	6.9	5.6	3.1	0.85	0.68	0.36		
Research and development.....	10.7	1.0	1.9	3.9	0.11	0.22	0.42		
Entertainment, literary, and artistic originals.....	3.0	0.6	4.1	2.5	0.02	0.14	0.08		
<b>Residential</b> .....	<b>20.2</b>	<b>0.5</b>	<b>13.5</b>	<b>11.9</b>	<b>0.10</b>	<b>2.37</b>	<b>2.22</b>		
<b>Structures</b> .....	<b>19.8</b>	<b>0.5</b>	<b>13.8</b>	<b>12.0</b>	<b>0.08</b>	<b>2.36</b>	<b>2.19</b>		
Permanent site.....	7.9	-3.6	24.1	25.2	-0.22	1.35	1.64		
Single family.....	6.6	-4.6	21.0	22.6	-0.25	1.03	1.26		
Multifamily.....	1.3	4.4	46.6	40.5	0.03	0.32	0.38		
Other structures.....	12.0	2.5	8.8	4.7	0.30	1.01	0.55		
<b>Equipment</b> .....	<b>0.4</b>	<b>4.7</b>	<b>1.2</b>	<b>7.0</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>		
	Revisions (percentage points)								
<b>Private fixed investment</b> .....	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>			
Nonresidential.....	0.1	-0.1	0.3	0.08	-0.08	0.26			
Structures.....	0.2	0.4	-1.8	0.03	0.09	-0.32			
Equipment.....	0.9	-0.8	1.5	0.30	-0.30	0.53			
Intellectual property products.....	-0.8	0.5	0.3	-0.24	0.13	0.05			
Residential.....	0.0	0.6	-0.3	0.01	0.11	-0.02			
Structures.....	0.1	0.7	-0.3	0.01	0.11	-0.02			
Equipment.....	0.2	-1.8	-0.7	0.00	-0.01	0.00			

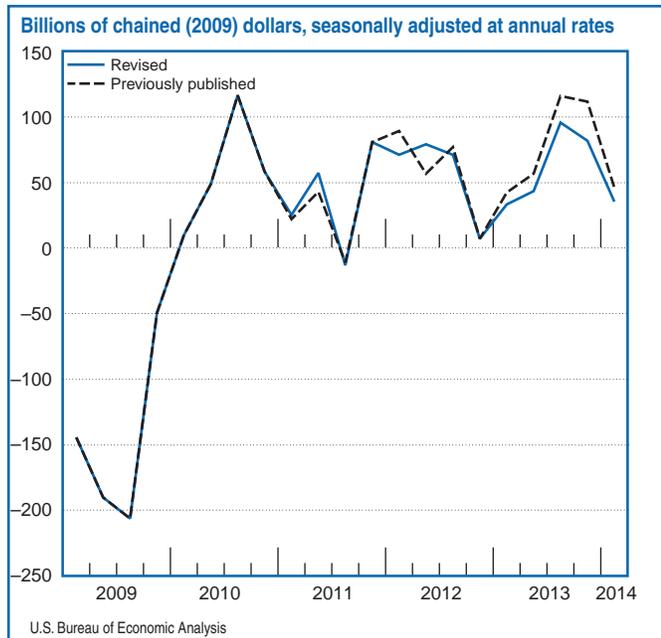
1. The estimates under the contribution columns are also percent changes.  
 NOTE: Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

- The quarterly pattern of the revised estimates is generally similar to the pattern of the previously published estimates, with a couple of notable exceptions. Previously, a sharp dip in real nonresidential structures in the first quarter of 2013 was followed by a sharp increase in the second quarter of 2013; in the revised estimates, these movements are dampened. The revised pattern in nonresidential structures primarily reflects revisions to the Census Bureau construction spending data. Additionally, for the third quarter of 2012, the change in real nonresidential equipment is revised to an increase from a decrease.

## Change in Private Inventories

- Change in real private inventories, or real inventory investment, is revised for 2011–2013. Revisions to real inventory investment primarily reflect revisions to the current-dollar estimates; revisions to prices are small.
- Revisions to real inventory investment for 2011 and 2012 are small (less than \$5 billion); however, for 2013, the revision is notable and downward (\$18 billion).
- For 2013, the large downward revision is primarily to farm inventory investment, reflecting revised USDA data on farm income and expenditures.
- The quarterly pattern of inventory investment is not notably changed by the revisions, which primarily reflect revisions to the seasonal factors for the underlying source data (mainly Census Bureau monthly inventory data).

**Chart 4. Change in Real Private Inventories**



**Table 5. Change in Real Private Inventories by Industry**

[Billions of chained (2009) dollars]

	Level			Change from preceding period		
	2011	2012	2013	2011	2012	2013
<b>Change in private inventories<sup>1</sup></b> .....	<b>37.6</b>	<b>57.0</b>	<b>63.5</b>	<b>-20.6</b>	<b>19.4</b>	<b>6.5</b>
Farm .....	1.4	-5.6	7.6	8.4	-7.0	13.2
Mining, utilities, and construction .....	-4.4	5.6	-1.6	-5.8	10.0	-7.2
Manufacturing.....	21.2	10.6	7.3	-0.9	-10.6	-3.3
Durable-goods industries.....	20.3	14.3	11.3	3.5	-6.0	-3.0
Nondurable-goods industries.....	1.8	-2.6	-3.1	-3.7	-4.4	-0.5
Wholesale trade .....	16.6	21.4	21.4	-8.2	4.8	0.0
Durable-goods industries.....	22.9	19.9	15.4	12.5	-3.0	-4.5
Nondurable-goods industries.....	-4.4	2.9	6.6	-18.6	7.3	3.7
Retail trade .....	-1.1	25.6	28.4	-19.5	26.7	2.8
Motor vehicle and parts dealers .....	1.2	21.2	17.6	-10.5	20.0	-3.6
Food and beverage stores .....	-0.1	0.1	1.1	-0.4	0.2	1.0
General merchandise stores.....	0.9	-0.1	2.9	-1.3	-1.0	3.0
Other retail stores .....	-3.0	4.5	7.0	-7.2	7.5	2.5
Other industries.....	3.3	3.1	-0.1	4.4	-0.2	-3.2
Residual <sup>2</sup> .....	-2.3	-6.3	-1.2	-1.9	-4.0	5.1
	Revisions					
<b>Change in private inventories.....</b>	<b>4.0</b>	<b>-0.6</b>	<b>-18.0</b>	<b>4.0</b>	<b>-4.6</b>	<b>-17.4</b>
Farm .....	5.9	1.6	-12.0	5.9	-4.3	-13.6
Mining, utilities, and construction .....	-0.8	-1.4	0.7	-0.8	-0.6	2.1
Manufacturing.....	0.2	0.8	-4.6	0.2	0.6	-5.4
Wholesale trade .....	-3.4	2.3	-0.6	-3.4	5.7	-2.9
Retail trade.....	0.4	-1.1	-0.1	0.4	-1.5	1.0
Other industries.....	0.4	-3.8	1.5	0.4	-4.2	5.3

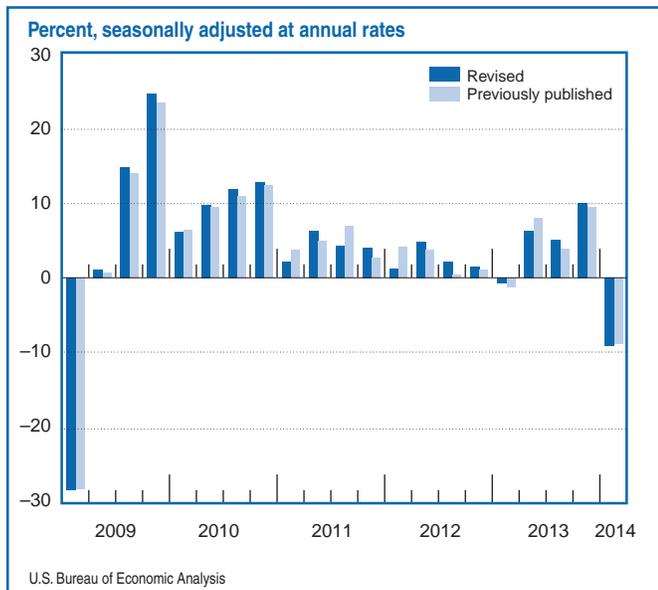
1. The levels are from NIPA table 5.7.6B.

2. The residual is the difference between the first line and the sum of the most detailed lines.  
 NOTE: The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

## Exports of Goods and Services

- Current-dollar exports of goods and services is revised for 1999–2013. The revisions primarily reflect revised ITA data, including the incorporation of an improved methodology for estimating average expenditures for travel in the United States by nonresidents. The revisions to real exports primarily reflect revisions to the current-dollar measures.
- The average annual rate of change in real exports of goods for the period of expansion from the second quarter of 2009 to the first quarter of 2014 is 6.7 percent, the same rate as in the previously published estimates. The average annual rate of change in real exports of services is revised up to 4.5 percent from 4.1 percent.

**Chart 5. Percent Change From Preceding Quarter in Real Exports of Goods and Services**



**Table 6. Real Exports of Goods and Services**

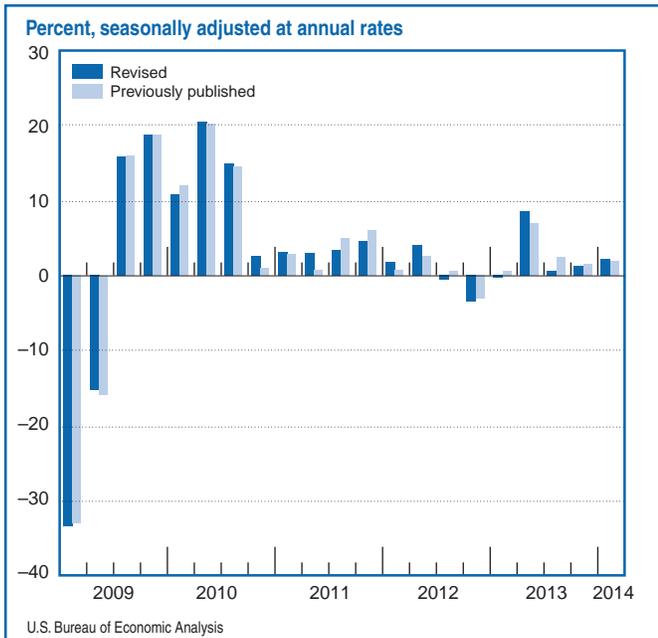
	Share of current-dollar exports (percent)	Change from preceding period (percent)			Contribution to percent change in real exports (percentage points)		
		2013	2011	2012	2013	2011	2012
<b>Exports of goods and services<sup>1</sup>....</b>	<b>100.0</b>	<b>6.9</b>	<b>3.3</b>	<b>3.0</b>	<b>6.9</b>	<b>3.3</b>	<b>3.0</b>
<b>Exports of goods .....</b>	<b>69.1</b>	<b>6.5</b>	<b>3.7</b>	<b>2.8</b>	<b>4.52</b>	<b>2.54</b>	<b>1.96</b>
Foods, feeds, and beverages .....	6.0	-0.3	-0.9	2.2	-0.02	-0.06	0.13
Industrial supplies and materials .....	21.8	6.5	1.7	4.1	1.44	0.38	0.89
Capital goods, except automotive ....	23.6	9.5	5.9	0.7	2.23	1.38	0.16
Automotive vehicles, engines, and parts.....	6.7	16.7	7.9	3.8	0.99	0.50	0.26
Consumer goods, except food and automotive .....	8.3	4.5	2.1	5.2	0.39	0.17	0.43
Other .....	2.6	-15.9	6.6	3.7	-0.51	0.17	0.10
<b>Exports of services .....</b>	<b>30.9</b>	<b>7.6</b>	<b>2.4</b>	<b>3.6</b>	<b>2.33</b>	<b>0.72</b>	<b>1.09</b>
Transport .....	3.9	2.8	1.6	5.1	0.11	0.06	0.19
Travel (for all purposes including education) .....	7.7	4.8	3.9	6.4	0.35	0.28	0.47
Charges for the use of intellectual property n.e.c.....	5.7	11.9	0.0	1.7	0.68	0.00	0.10
Other business services.....	12.1	7.5	3.3	2.9	0.90	0.39	0.35
Government goods and services n.e.c. ....	1.0	19.9	0.8	0.2	0.20	0.01	0.00
Other .....	0.6	15.6	-3.5	-4.7	0.09	-0.02	-0.03
		Revisions (percentage points)					
<b>Exports of goods and services .....</b>		<b>-0.2</b>	<b>-0.2</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.3</b>
Exports of goods.....		-0.6	-0.1	0.4	-0.45	-0.10	0.32
Exports of services .....		0.6	-0.6	0.1	0.22	-0.17	0.04

1. The estimates under the contribution columns are also percent changes.  
NOTE: Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

## Imports of Goods and Services

- Current-dollar imports of goods and services is revised for 1999–2013. The revisions primarily reflect revised ITA data, including the incorporation of an improved methodology for estimating average expenditures for foreign travel by U.S. residents. The revisions to real imports primarily reflect revisions to the current-dollar measures.
- The average annual rate of change in real imports of goods for the period of expansion from the second quarter of 2009 to the first quarter of 2014 is revised down to 6.2 percent from 6.3 percent. The average annual rate of change in real imports of services is revised up to 3.4 percent from 2.8 percent.

**Chart 6. Percent Change From Preceding Quarter in Real Imports of Goods and Services**



**Table 7. Real Imports of Goods and Services**

	Share of current-dollar imports (percent)	Change from preceding period (percent)			Contribution to percent change in real imports (percentage points)		
		2013	2011	2012	2013	2011	2012
<b>Imports of goods and services<sup>1</sup>.....</b>	<b>100.0</b>	<b>5.5</b>	<b>2.3</b>	<b>1.1</b>	<b>5.5</b>	<b>2.3</b>	<b>1.1</b>
<b>Imports of goods.....</b>	<b>83.1</b>	<b>5.8</b>	<b>2.1</b>	<b>0.9</b>	<b>4.78</b>	<b>1.77</b>	<b>0.78</b>
Foods, feeds, and beverages.....	4.2	1.9	3.7	3.9	0.08	0.15	0.16
Industrial supplies and materials, except petroleum and products.....	10.5	6.4	2.4	1.6	0.68	0.26	0.17
Petroleum and products.....	14.0	-1.9	-8.1	-7.2	-0.31	-1.41	-1.11
Capital goods, except automotive.....	20.1	13.7	7.3	2.1	2.52	1.38	0.42
Automotive vehicles, engines, and parts.....	11.2	9.6	14.5	4.0	0.90	1.39	0.44
Consumer goods, except food and automotive.....	19.3	4.5	-0.9	3.1	0.90	-0.17	0.59
Other.....	3.8	0.5	4.8	3.2	0.02	0.17	0.12
<b>Imports of services.....</b>	<b>16.9</b>	<b>4.0</b>	<b>3.4</b>	<b>2.2</b>	<b>0.69</b>	<b>0.56</b>	<b>0.37</b>
Transport.....	3.3	3.3	2.9	5.9	0.10	0.09	0.18
Travel (for all purposes including education).....	3.8	0.8	11.7	2.7	0.03	0.39	0.10
Charges for the use of intellectual property n.e.c.....	1.4	8.1	7.6	-2.4	0.11	0.10	-0.03
Other business services.....	7.3	7.4	0.8	3.6	0.56	0.06	0.26
Government goods and services n.e.c.....	0.9	-7.0	-7.3	-12.8	-0.09	-0.08	-0.13
Other.....	0.2	-4.0	1.6	-1.6	-0.01	0.00	0.00
		Revisions (percentage points)					
<b>Imports of goods and services.....</b>		<b>0.6</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.3</b>
Imports of goods.....		0.6	0.0	-0.3	0.44	-0.01	-0.24
Imports of services.....		0.9	0.7	-0.3	0.16	0.12	-0.04

1. The estimates under the contribution columns are also percent changes.  
 NOTE: Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

## Government Consumption Expenditures and Gross Investment

- Real government consumption expenditures and gross investment, or government spending, is revised for 2011–2013. The revisions are small and primarily reflect revisions to the current-dollar measures; revisions to prices are small.
- For 2011 and 2012, the revisions primarily reflect revisions to state and local government spending, based on Census Bureau tabulations of government finances data (revised for fiscal year 2011 and new for fiscal year 2012).
- For 2013, an upward revision to state and local government spending is partly offset by a downward revision to federal government spending (which is more than accounted for by nondefense spending). For state and local government spending, the revision is primarily to intermediate goods and services purchased (reflecting revised judgmental trends, primarily as a result of new and revised Census Bureau government finances data for earlier years) and to compensation (based on tabulations of Census Bureau state and local government employment and payroll data). For federal government spending, the revision primarily reflects revised federal budget data for fiscal year 2013 and preliminary data for fiscal year 2014 from the Office of Management and Budget.
- State and local government spending increased 0.5 percent in 2013; in the previously published estimates, state and local government spending decreased 0.2 percent.

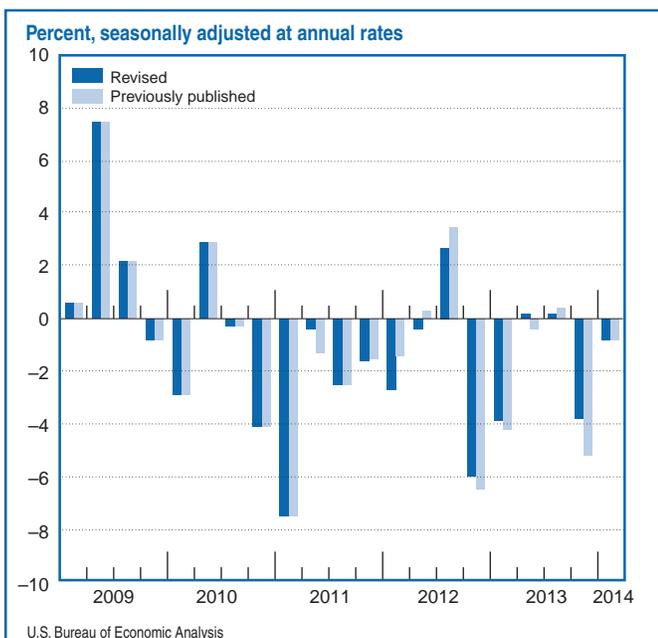
**Table 8. Real Government Consumption Expenditures and Gross Investment (CEGI)**

	Share of current-dollar CEGI (percent)	Change from preceding period (percent)			Contribution to percent change in real CEGI (percentage points)		
		2013	2011	2012	2013	2011	2012
<b>Government consumption expenditures and gross investment<sup>1</sup></b> .....	<b>100.0</b>	<b>-3.0</b>	<b>-1.4</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-1.4</b>	<b>-2.0</b>
Consumption expenditures.....	81.0	-2.7	-0.6	-1.3	-2.11	-0.47	-1.04
Gross investment .....	19.0	-4.5	-4.8	-5.0	-0.93	-0.98	-0.97
<b>Federal</b> .....	<b>39.2</b>	<b>-2.7</b>	<b>-1.8</b>	<b>-5.7</b>	<b>-1.11</b>	<b>-0.73</b>	<b>-2.32</b>
<b>National defense</b> .....	<b>24.5</b>	<b>-2.3</b>	<b>-3.3</b>	<b>-6.6</b>	<b>-0.60</b>	<b>-0.87</b>	<b>-1.71</b>
Consumption expenditures.....	19.6	-1.5	-2.8	-6.0	-0.32	-0.59	-1.24
Gross investment .....	4.9	-5.0	-5.1	-8.9	-0.28	-0.28	-0.47
<b>Nondefense</b> .....	<b>14.7</b>	<b>-3.4</b>	<b>1.0</b>	<b>-4.1</b>	<b>-0.51</b>	<b>0.14</b>	<b>-0.61</b>
Consumption expenditures.....	11.0	-4.6	2.1	-3.7	-0.51	0.23	-0.41
Gross investment .....	3.7	0.1	-2.3	-5.2	0.00	-0.09	-0.20
<b>State and local</b> .....	<b>60.8</b>	<b>-3.3</b>	<b>-1.2</b>	<b>0.5</b>	<b>-1.94</b>	<b>-0.72</b>	<b>0.30</b>
Consumption expenditures .....	50.4	-2.7	-0.2	1.2	-1.28	-0.11	0.61
Gross investment .....	10.4	-5.9	-5.6	-2.9	-0.65	-0.61	-0.30
		Revisions (percentage points)					
<b>Government consumption expenditures and gross investment</b> .....		<b>0.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.4</b>	<b>0.2</b>
Federal .....		-0.1	-0.4	-0.5	-0.05	-0.14	-0.21
National defense .....		0.0	-0.1	0.4	0.01	-0.02	0.11
Nondefense .....		-0.4	-0.8	-2.2	-0.06	-0.12	-0.32
State and local .....		0.3	-0.5	0.7	0.21	-0.33	0.42

1. The estimates under the contribution columns are also percent changes.

NOTE: Percent changes are from NIPA table 3.9.1, contributions are from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

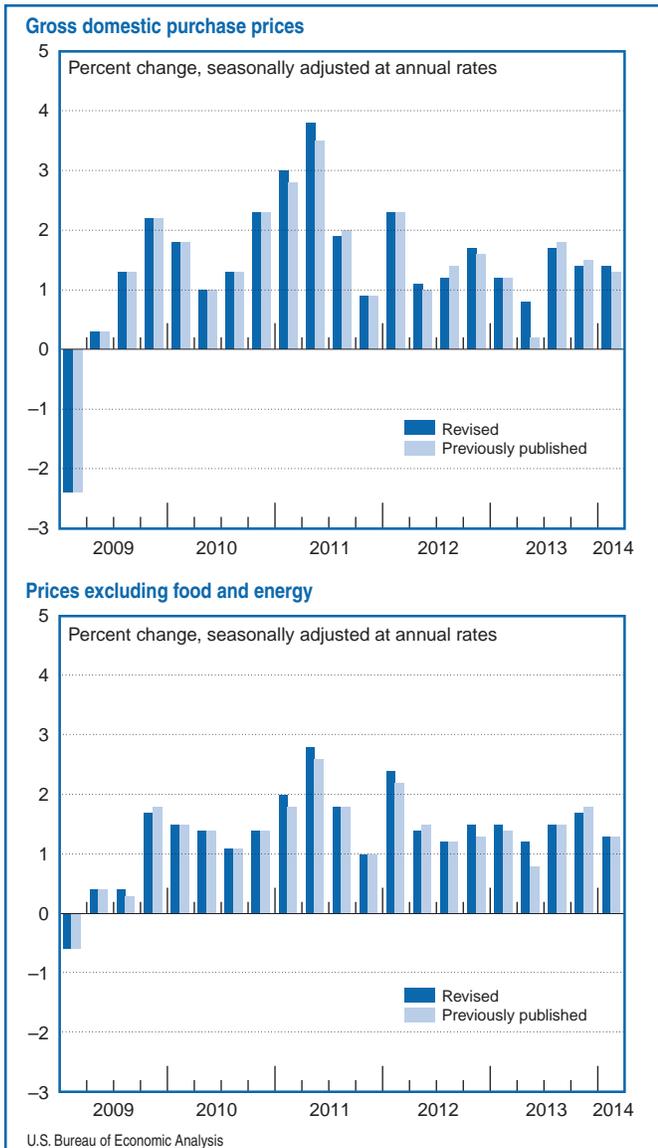
**Chart 7. Percent Change From Preceding Quarter in Real Government Consumption Expenditures and Gross Investment**



**Prices**

- Revisions to the percent change in price indexes for gross domestic purchases, GDP, and PCE are small and begin with the estimates for 2011. Revisions to prices reflect revised and newly available source data and revised current-dollar weights.
- For 2011 and 2013, the largest contributors to the upward revisions to gross domestic purchases prices are prices of PCE for financial services and insurance (mainly prices of imputed financial services) and state and local government compensation prices. For 2013, a downward revision to federal defense compensation prices partly offsets the upward revisions to the other components.

**Chart 8. Percent Change From the Preceding Quarter in Gross Domestic Purchases Prices and in Prices Excluding Food and Energy**



**Table 9. Prices for Gross Domestic Purchases**

	Change from preceding period (percent)			Contribution to percent change in gross domestic purchases prices (percentage points)		
	2011	2012	2013	2011	2012	2013
<b>Gross domestic purchases<sup>1</sup></b> .....	<b>2.4</b>	<b>1.7</b>	<b>1.3</b>	<b>2.4</b>	<b>1.7</b>	<b>1.3</b>
<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>1.8</b>	<b>1.2</b>	<b>1.62</b>	<b>1.22</b>	<b>0.80</b>
Goods.....	3.7	1.2	-0.5	0.81	0.28	-0.11
Durable goods.....	-0.9	-1.3	-1.8	-0.06	-0.09	-0.13
Nondurable goods.....	5.9	2.4	0.2	0.88	0.37	0.03
Services.....	1.8	2.1	2.1	0.81	0.94	0.90
<b>Gross private domestic investment</b> .....	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>	<b>0.19</b>	<b>0.20</b>	<b>0.27</b>
Fixed investment.....	1.4	1.4	1.8	0.18	0.20	0.27
Nonresidential.....	1.5	1.5	1.1	0.16	0.18	0.13
Structures.....	3.0	3.5	2.8	0.07	0.09	0.07
Equipment.....	0.9	1.0	0.4	0.04	0.05	0.02
Intellectual property products.....	1.3	1.0	0.8	0.05	0.04	0.03
Residential.....	0.8	0.9	5.0	0.02	0.02	0.14
Change in private inventories.....	.....	.....	.....	0.00	0.00	0.00
<b>Government consumption expenditures and gross investment</b> .....	<b>3.0</b>	<b>1.5</b>	<b>1.2</b>	<b>0.59</b>	<b>0.29</b>	<b>0.23</b>
Federal.....	2.7	0.9	1.1	0.23	0.07	0.08
National defense.....	2.8	1.1	0.8	0.15	0.05	0.04
Nondefense.....	2.5	0.5	1.6	0.08	0.01	0.05
State and local.....	3.1	1.9	1.3	0.37	0.22	0.15
<b>Addenda:</b>						
Gross domestic purchases:						
Food.....	3.8	2.2	1.0	0.19	0.11	0.05
Energy goods and services.....	16.0	1.4	-0.8	0.56	0.05	-0.03
Excluding food and energy.....	1.8	1.7	1.4	1.65	1.54	1.27
Personal consumption expenditures (PCE):						
Food and beverages purchased for off-premises consumption.....	4.0	2.3	1.0	.....	.....	.....
Energy goods and services.....	16.0	1.4	-0.8	.....	.....	.....
Excluding food and energy.....	1.5	1.8	1.3	.....	.....	.....
Gross domestic product (GDP).....	2.1	1.8	1.5	.....	.....	.....
Exports of goods and services.....	6.4	0.9	0.1	.....	.....	.....
Imports of goods and services.....	7.7	0.5	-0.8	.....	.....	.....
				Revisions (percentage points)		
<b>Gross domestic purchases</b> .....	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Food.....	0.2	0.0	0.1	0.01	0.00	0.00
Energy goods and services.....	0.3	0.0	0.0	0.01	0.00	0.00
Excluding food and energy.....	0.1	0.1	0.1	0.06	0.05	0.10
<b>Personal consumption expenditures</b> .....	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.04</b>	<b>-0.01</b>	<b>0.04</b>
Food and beverages purchased for off-premises consumption.....	0.0	0.0	-0.1	.....	.....	.....
Energy goods and services.....	0.2	0.0	-0.3	.....	.....	.....
Excluding food and energy.....	0.1	0.0	0.1	.....	.....	.....
Gross domestic product.....	0.1	0.1	0.1	.....	.....	.....
Exports of goods and services.....	0.0	0.0	-0.1	.....	.....	.....
Imports of goods and services.....	-0.1	0.0	0.1	.....	.....	.....

1. The estimates under the contribution columns are also percent changes.  
NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

- For both gross domestic purchases prices and GDP prices, the average annual rate of change from the fourth quarter of 2010 to the first quarter of 2014 is revised up to 1.7 percent from 1.6 percent. For PCE prices, the average annual rate of change is 1.7 percent, the same rate as in the previously published estimates.

## National Income

- The revisions to national income begin with the estimates for 2003 and are less than \$5 billion until 2011. For 2003–2010, the revisions primarily reflect the incorporation of revised ITA data. For 2011–2013, the revisions reflect revised and newly available source data.
- For 2011, the downward revision to corporate profits and the upward revision to net interest primarily reflect revised IRS tabulations of corporate tax return data.
- For 2012, the upward revisions to net interest, to proprietors' income, and to corporate profits primarily reflect new IRS tabulations of corporate and of sole proprietorship and partnership tax return data. Supplements to wages and salaries is revised down, primarily reflecting new data from the Pension Benefit Guaranty Corporation.
- For 2013, farm proprietors' income is revised down, reflecting revised USDA farm statistics. Private wages and salaries is revised down, and government wages and salaries is revised up, primarily reflecting revised (for private) and newly available (for government) BLS quarterly census of employment and wages data.
- In addition, the incorporation of revised ITA data resulted in downward revisions to corporate profits and interest income received from the rest of the world for 2011–2013.

Table 10. National Income by Type of Income

[Billions of dollars]

	Level			Change from preceding period		
	2011	2012	2013	2011	2012	2013
<b>National income</b> .....	<b>13,352.3</b>	<b>14,069.5</b>	<b>14,577.1</b>	<b>612.8</b>	<b>717.2</b>	<b>507.6</b>
<b>Compensation of employees</b> .....	<b>8,269.0</b>	<b>8,606.5</b>	<b>8,844.8</b>	<b>307.6</b>	<b>337.5</b>	<b>238.3</b>
Wages and salaries .....	6,633.2	6,932.1	7,124.7	255.7	298.9	192.6
Government .....	1,194.8	1,198.3	1,208.1	3.7	3.5	9.8
Other .....	5,438.4	5,733.8	5,916.6	252.0	295.4	182.8
Supplements to wages and salaries .....	1,635.9	1,674.4	1,720.1	52.0	38.5	45.7
Employer contributions for employee pension and insurance funds .....	1,142.0	1,160.5	1,193.9	27.4	18.5	33.4
Employer contributions for government social insurance .....	493.9	513.9	526.1	24.5	20.0	12.2
<b>Proprietors' income with IVA and CCAj</b> .....	<b>1,143.7</b>	<b>1,260.2</b>	<b>1,336.6</b>	<b>111.0</b>	<b>116.5</b>	<b>76.4</b>
Farm .....	75.5	72.3	83.2	29.5	-3.2	10.9
Nonfarm .....	1,068.1	1,187.9	1,253.5	81.4	119.8	65.6
<b>Rental income of persons with CCAj</b> .....	<b>485.3</b>	<b>533.0</b>	<b>595.8</b>	<b>82.5</b>	<b>47.7</b>	<b>62.8</b>
<b>Corporate profits with IVA and CCAj</b> .....	<b>1,816.6</b>	<b>2,022.8</b>	<b>2,106.9</b>	<b>70.2</b>	<b>206.2</b>	<b>84.1</b>
Taxes on corporate income .....	379.1	454.8	474.3	8.5	75.7	19.5
Profits after tax with IVA and CCAj .....	1,437.5	1,568.0	1,632.6	61.6	130.5	64.6
Net dividends .....	703.7	857.1	959.6	139.7	153.4	102.5
Undistributed profits with IVA and CCAj .....	733.9	710.9	673.0	-78.0	-23.0	-37.9
<b>Net interest and miscellaneous payments</b> .....	<b>488.1</b>	<b>491.7</b>	<b>499.8</b>	<b>-1.3</b>	<b>3.6</b>	<b>8.1</b>
<b>Taxes on production and imports</b> .....	<b>1,102.6</b>	<b>1,132.0</b>	<b>1,162.4</b>	<b>45.5</b>	<b>29.4</b>	<b>30.4</b>
<b>Less: Subsidies</b> .....	<b>60.1</b>	<b>58.0</b>	<b>60.2</b>	<b>4.2</b>	<b>-2.1</b>	<b>2.2</b>
<b>Business current transfer payments (net)</b> .....	<b>131.5</b>	<b>106.7</b>	<b>120.6</b>	<b>3.0</b>	<b>-24.8</b>	<b>13.9</b>
To persons (net) .....	50.2	43.1	42.3	7.2	-7.1	-0.8
To government (net) .....	89.2	71.9	89.0	2.0	-17.3	17.1
To the rest of the world (net) .....	-7.9	-8.3	-10.8	-6.2	-0.4	-2.5
<b>Current surplus of government enterprises</b> .....	<b>-24.5</b>	<b>-25.3</b>	<b>-29.6</b>	<b>-1.6</b>	<b>-0.8</b>	<b>-4.3</b>
	Revisions					
<b>National income</b> .....	<b>-43.4</b>	<b>97.9</b>	<b>34.7</b>	<b>-43.4</b>	<b>141.3</b>	<b>-63.2</b>
Compensation of employees .....	-9.5	-5.1	-14.6	-3.6	4.4	-9.5
Proprietors' income with IVA and CCAj .....	-11.4	35.3	-12.2	-11.4	46.7	-47.5
Rental income of persons with CCAj .....	0.9	-8.2	5.2	0.9	-9.1	13.4
Corporate profits with IVA and CCAj .....	-61.1	13.3	4.8	-66.9	74.4	-8.5
Net interest and miscellaneous payments .....	31.2	52.1	30.6	31.2	20.9	-21.5
Taxes on production and imports .....	5.5	9.1	15.7	5.5	3.6	6.6
Less: Subsidies .....	0.1	0.7	1.5	0.1	0.6	0.8
Business current transfer payments (net) .....	1.9	-0.2	-3.8	1.9	-2.1	-3.6
Current surplus of government enterprises .....	-0.7	2.4	10.5	-0.7	3.1	8.1

CCAj Capital consumption adjustment

IVA Inventory valuation adjustment

NOTE: Dollar levels are from NIPA table 1.12.

GDI and the Statistical Discrepancy

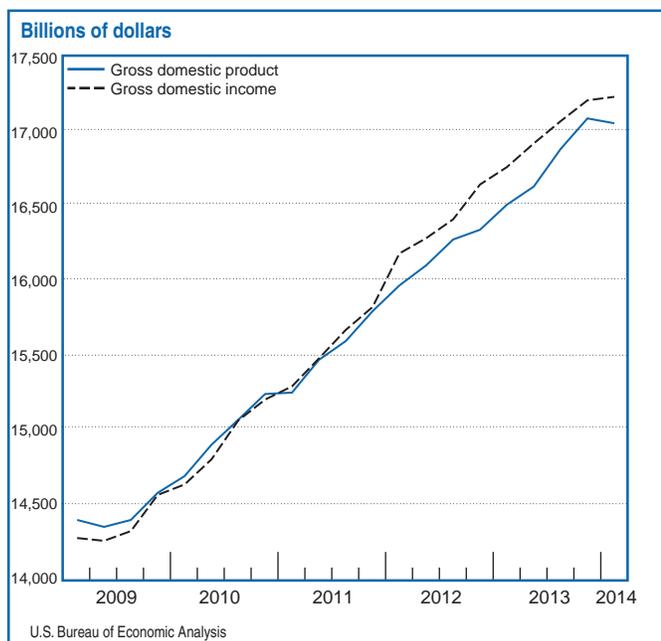
- Gross domestic income (GDI) measures the value of U.S. output as the sum of income payments and other costs incurred in the production of goods and services. In principle, GDP should equal GDI; however, they differ in practice because each is estimated using different, and largely independent, source data. The statistical discrepancy is current-dollar GDP less current-dollar GDI.
- Current-dollar GDI is revised for 2008–2013. The primary sources of the revisions to current-dollar GDI are the same as those underlying the revisions to national income. The revisions to real GDI primarily reflect the revisions to the current-dollar estimates of GDI; revisions to the implicit price deflator for GDP, which is used to deflate GDI, are small.
- For the expansion period from the second quarter of 2009 to the first quarter of 2014, real GDI increased at an average annual rate of 2.5 percent; in the previously published estimates, real GDI had increased at an average annual rate of 2.4 percent.
- For 2011, the upward revision to the statistical discrepancy reflects downward revisions to both GDI and GDP. For 2012 and 2013, the downward revisions to the discrepancy reflect upward revisions to GDI and downward revisions to GDP.
- The statistical discrepancy as a percentage of GDP is -1.3 percent for 2012 and 2013—the largest discrepancy since 2006 (-1.6 percent). The discrepancy as a percentage of GDP has exceeded 1.3 percent in absolute terms in 15 years since 1929; the largest discrepancy is in 1993 (2.2 percent).

**Table 11. Relation of GDP, GDI, Gross National Income, National Income, and Personal Income**  
[Billions of dollars]

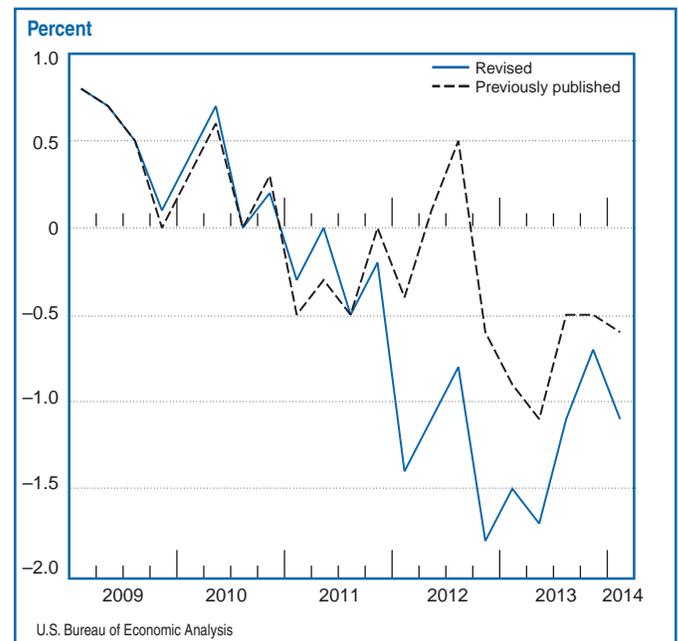
	Level			Change from preceding period		
	2011	2012	2013	2011	2012	2013
<b>Gross domestic product</b> .....	15,517.9	16,163.2	16,768.1	553.5	645.3	604.9
<b>Less: Statistical discrepancy</b>	-38.3	-209.2	-211.9	-87.5	-170.9	-2.7
<b>Equals: Gross domestic income</b> .....	15,556.3	16,372.3	16,980.0	641.1	816.0	607.7
Plus: Income receipts from the rest of the world.....	792.6	793.8	810.4	72.6	1.2	16.6
Less: Income payments to the rest of the world.....	546.0	566.5	586.1	31.9	20.5	19.6
<b>Equals: Gross national income</b> .....	15,802.9	16,599.7	17,204.3	681.8	796.8	604.6
Less: Consumption of fixed capital.....	2,450.6	2,530.2	2,627.2	69.0	79.6	97.0
<b>Equals: National income</b> .....	13,352.3	14,069.5	14,577.1	612.8	717.2	507.6
Less:						
Corporate profits with IVA and CCAj.....	1,816.6	2,022.8	2,106.9	70.2	206.2	84.1
Taxes on production and imports less subsidies.....	1,042.6	1,074.0	1,102.3	41.4	31.4	28.3
Contributions for government social insurance, domestic	917.8	951.2	1,104.5	-66.3	33.4	153.3
Net interest and miscellaneous payments on assets.....	488.1	491.7	499.8	-1.3	3.6	8.1
Business current transfer payments (net).....	131.5	106.7	120.6	3.0	-24.8	13.9
Current surplus of government enterprises.....	-24.5	-25.3	-29.6	-1.6	-0.8	-4.3
Plus: Personal income receipts on assets.....	1,913.9	2,088.6	2,079.7	174.3	174.7	-8.9
Plus: Personal current transfer receipts.....	2,307.9	2,350.7	2,414.5	31.0	42.8	63.8
<b>Equals: Personal income</b> .....	13,202.0	13,887.7	14,166.9	772.7	685.7	279.2
	Revisions					
Gross domestic product.....	-15.9	-81.4	-31.6	-22.0	-65.5	49.8
Statistical discrepancy.....	15.4	-192.2	-80.5	9.3	-207.6	111.7
Gross domestic income.....	-31.2	110.7	48.8	-31.2	141.9	-61.9

CCAj Capital consumption adjustment IVA Inventory valuation adjustment  
NOTE: Dollar levels are from NIPA table 1.7.5.

**Chart 9. Gross Domestic Product and Gross Domestic Income**



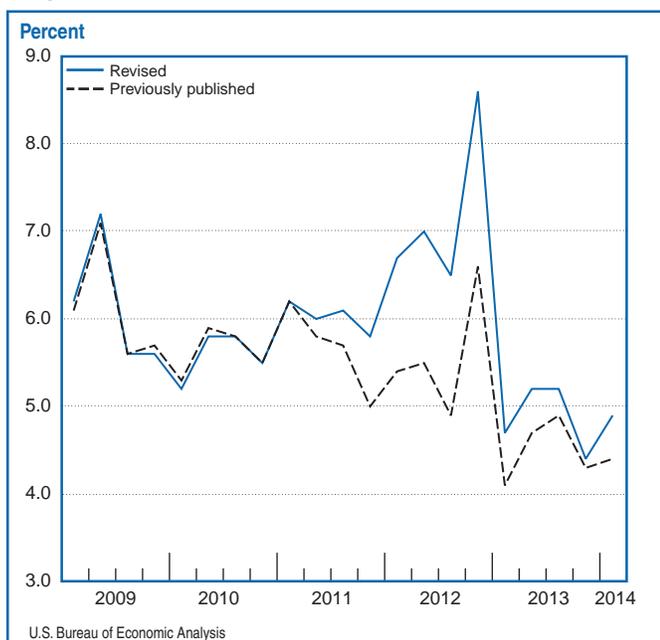
**Chart 10. Statistical Discrepancy as a Percentage of Gross Domestic Product**



## Personal Income and Personal Saving

- Revisions to personal income begin with 2003 and are small (less than \$10 billion) until 2011. For 2003–2010, the revisions primarily reflect revised ITA data. For 2011–2013, the revisions reflect revised and newly available source data.
- For 2012, personal income is revised up, due to large upward revisions to personal income receipts on assets and to nonfarm proprietors' income, reflecting new IRS tabulations of tax return data on dividend payments, on interest payments and receipts, and on the earnings of proprietorships and partnerships.
- The personal saving rate (personal saving as a percentage of disposable personal income) is revised up for 2011–2013; revisions for 2003–2010 are small, reflecting upward revisions to personal income.
- The large upward revision to personal income for 2012, combined with a downward revision to personal outlays (primarily to PCE), results in a notable upward revision to the personal saving rate (to 7.2 percent from 5.6 percent).

**Chart 11. Personal Saving as a Percentage of Disposable Personal Income**



**Table 12. Personal Income and Its Disposition**

[Billions of dollars]

	Level			Change from preceding period		
	2011	2012	2013	2011	2012	2013
<b>Personal income</b> .....	<b>13,202.0</b>	<b>13,887.7</b>	<b>14,166.9</b>	<b>772.7</b>	<b>685.7</b>	<b>279.2</b>
Compensation of employees ....	8,269.0	8,606.5	8,844.8	307.6	337.5	238.3
Wages and salaries.....	6,633.2	6,932.1	7,124.7	255.7	298.9	192.6
Private industries .....	5,438.4	5,733.8	5,916.6	252.0	295.4	182.8
Government.....	1,194.8	1,198.3	1,208.1	3.7	3.5	9.8
Supplements to wages and salaries .....	1,635.9	1,674.4	1,720.1	52.0	38.5	45.7
Proprietors' income with IVA and CCAj.....	1,143.7	1,260.2	1,336.6	111.0	116.5	76.4
Farm .....	75.5	72.3	83.2	29.5	-3.2	10.9
Nonfarm .....	1,068.1	1,187.9	1,253.5	81.4	119.8	65.6
Rental income of persons with CCAj.....	485.3	533.0	595.8	82.5	47.7	62.8
Personal income receipts on assets.....	1,913.9	2,088.6	2,079.7	174.3	174.7	-8.9
Personal interest income .....	1,231.6	1,255.9	1,255.2	36.6	24.3	-0.7
Personal dividend income .....	682.2	832.7	824.5	137.6	150.5	-8.2
Personal current transfer receipts.....	2,307.9	2,350.7	2,414.5	31.0	42.8	63.8
Government social benefits to persons .....	2,257.7	2,307.6	2,372.2	23.7	49.9	64.6
Other current transfer receipts, from business (net) .....	50.2	43.1	42.3	7.2	-7.1	-0.8
Less: Contributions for government social insurance, domestic.....	917.8	951.2	1,104.5	-66.3	33.4	153.3
<b>Less: Personal current taxes</b> .....	<b>1,400.6</b>	<b>1,503.7</b>	<b>1,661.8</b>	<b>209.1</b>	<b>103.1</b>	<b>158.1</b>
<b>Equals: Disposable personal income (DPI)</b> .....	<b>11,801.4</b>	<b>12,384.0</b>	<b>12,505.1</b>	<b>563.5</b>	<b>582.6</b>	<b>121.1</b>
<b>Less: Personal outlays</b> .....	<b>11,090.2</b>	<b>11,487.9</b>	<b>11,897.1</b>	<b>480.4</b>	<b>397.7</b>	<b>409.2</b>
<b>Equals: Personal saving</b> .....	<b>711.1</b>	<b>896.2</b>	<b>608.1</b>	<b>83.1</b>	<b>185.1</b>	<b>-288.1</b>
<b>Personal saving as a percentage of DPI (percent)</b> .....	<b>6.0</b>	<b>7.2</b>	<b>4.9</b>	.....	.....	.....
	Revisions					
Personal income .....	10.7	143.9	32.2	16.6	133.2	-111.7
Less: Personal current taxes.....	-3.4	5.7	3.3	-3.4	9.1	-2.4
Equals: DPI.....	14.0	138.2	28.9	19.8	124.2	-109.3
Less: Personal outlays.....	-28.9	-70.5	-17.8	-29.2	-41.6	52.7
Equals: Personal saving .....	42.9	208.8	46.8	49.1	165.9	-162.0
Personal saving as a percentage of DPI (percentage points).....	0.3	1.6	0.4	.....	.....	.....

CCAj Capital consumption adjustment IVA Inventory valuation adjustment  
NOTE: Dollar levels are from NIPA table 2.1.

### Current-Dollar NIPA Measures

This table shows NIPA components with revisions of \$4.0 billion or more (in absolute value) for 2011–2013. The table also lists the major source data that were incorporated as part of this annual revision. Note that

the incorporation of newly available and revised source data for a year usually results in a revision to the level of an estimate both for that year and for subsequent years.

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
1	<b>Gross domestic product</b> .....	<b>-15.9</b>	<b>-81.4</b>	<b>-31.6</b>	<b>16,768.1</b>	
2	<b>Personal consumption expenditures</b> .....	<b>-22.5</b>	<b>-66.5</b>	<b>-17.2</b>	<b>11,484.3</b>	
3	Goods.....	-6.2	-27.8	-34.7	3,851.2	
4	Durable goods .....	-4.6	-10.6	-13.7	1,249.3	
5	Motor vehicles and parts .....	-5.2	-6.6	-6.8	417.7	
	<i>Of which:</i>					
6	Net purchases of used motor vehicles .....	-5.4	-6.7	-7.7	104.7	Revised trade source data on cars in operation for 2011; revised trade source data on cars and trucks in operation for 2012; new trade source data on cars and trucks in operation for 2013; revised Census Bureau monthly retail trade survey (MRTS) data on retail sales of used motor vehicle dealers for 2013.
7	Furnishings and durable household equipment ....	0.6	-4.0	-4.9	280.9	
	<i>Of which:</i>					
8	Furniture and furnishings .....	0.4	-3.6	-4.3	165.6	Revised Census Bureau annual retail trade survey (ARTS) data for 2011; new ARTS data for 2012; revised MRTS data for 2013.
9	Recreational goods and vehicles .....	-0.1	0.3	0.9	348.7	
10	Other durable goods.....	0.3	-0.2	-3.0	202.0	
11	Nondurable goods .....	-1.7	-17.2	-21.0	2,601.9	
12	Food and beverages purchased for off-premises consumption .....	-3.9	-8.4	-11.8	872.2	
	<i>Of which:</i>					
13	Food and nonalcoholic beverages purchased for off-premises consumption .....	-3.7	-8.8	-9.6	747.0	Revised ARTS data for 2011; new ARTS data for 2012; revised MRTS data for 2013; revised trade source retail scanner data for 2011 and 2012; new trade source retail scanner data for 2013.
14	Clothing and footwear.....	0.6	-0.9	-2.0	360.7	
15	Gasoline and other energy goods .....	0.7	-1.5	-0.4	408.3	
16	Other nondurable goods.....	0.9	-6.4	-6.8	960.7	
	<i>Of which:</i>					
17	Recreational items.....	0.0	-3.7	-3.5	142.6	Revised ARTS data for 2011; new ARTS data for 2012; revised MRTS data for 2013.
18	Services .....	-16.3	-38.6	17.5	7,633.2	
19	Household consumption expenditures (for services)	-13.4	-36.6	1.3	7,327.5	
20	Housing and utilities .....	-1.0	-4.9	3.8	2,086.3	
21	Housing .....	0.2	-1.7	12.4	1,780.9	
	<i>Of which:</i>					
22	Rental of tenant-occupied nonfarm housing	-0.2	-1.4	-4.8	445.5	Revised Census Bureau current population survey/housing vacancy survey (CPS/HVS) household data for 2011 and 2012; new CPS/HVS data for 2013; revised Bureau of Economic Analysis (BEA) household utilities data for 2011 and 2012; new BEA household utilities data for 2013; new Bureau of Labor Statistics (BLS) consumer expenditure survey data on tenant expenditures for 2012.
23	Imputed rental of owner-occupied nonfarm housing .....	0.3	0.5	17.6	1,309.1	Revised CPS/HVS data for 2011 and 2012; new CPS/HVS data for 2013; revised BEA real housing stock data for 2011 and 2012; new real housing stock data for 2013.
24	Household utilities .....	-1.2	-3.2	-8.5	305.5	
	<i>Of which:</i>					
25	Natural gas .....	0.0	-0.2	-5.0	51.1	Revised Energy Information Administration (EIA) residential quantity and price data for 2012; new EIA data for 2013.

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
26	Health care.....	-3.1	7.1	1.7	1,920.3	
	<i>Of which:</i>					
27	Physician services.....	0.0	4.3	7.9	456.3	Revised Census Bureau service annual survey (SAS) taxable and tax-exempt revenue data for 2011 and 2012; new SAS data for 2013.
28	Paramedical services.....	0.7	4.4	2.5	298.9	Revised SAS taxable and tax-exempt revenue data for 2011 and 2012; new SAS data for 2013.
29	Hospitals.....	-3.1	-3.9	-12.3	893.0	Revised SAS taxable and tax-exempt revenue data for 2011 and 2012; new SAS data for 2013.
30	Transportation services.....	-0.1	1.8	8.3	332.6	
	<i>Of which:</i>					
31	Motor vehicle maintenance and repair.....	-0.2	-0.8	7.3	169.0	Revised SAS taxable revenue data for 2011 and 2012; new SAS data for 2013; new ARTS data for 2012; revised MRTS data for 2013.
32	Ground transportation.....	0.2	3.0	4.7	42.3	Revised SAS taxable revenue data for 2011 and 2012; new SAS data for 2013; new annual trade source data on passenger revenue for 2012; revised monthly trade source data on passenger revenue for 2013.
33	Recreation services.....	0.9	1.8	8.8	436.0	
	<i>Of which:</i>					
34	Membership clubs, sports centers, parks, theaters, and museums.....	0.8	1.3	7.9	160.9	Revised SAS taxable revenue data and admissions revenue data for 2011 and 2012; new SAS data for 2013.
35	Food services and accommodations.....	-9.2	-16.7	-21.8	714.7	
	<i>Of which:</i>					
36	Purchased meals and beverages.....	-8.9	-16.1	-21.3	594.0	Revised ARTS data for 2011; new ARTS data for 2012; revised MRTS data for 2013.
37	Financial services and insurance.....	-5.3	-32.6	-22.5	826.7	
38	Financial services.....	-2.8	-8.1	2.0	517.1	
39	Financial services furnished without payment.....	-1.5	-2.0	5.3	271.2	Revised Federal Reserve Board (FRB) financial accounts of the United States data for 2011 and 2012; new FRB data for 2013; revised Internal Revenue Service (IRS) tabulations of corporate tax return data for 2011; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2012; new Federal Deposit Insurance Corporation (FDIC) data for 2013; new trade source data on credit unions and on investment companies for 2013.
40	Financial service charges, fees, and commissions.....	-1.3	-6.2	-3.4	245.9	Revised SAS product revenue data on portfolio management and investment advice services for 2011 and 2012; new SAS data for 2013; revised FRB financial accounts of the United States data for 2011 and 2012; new FRB data for 2013.
41	Insurance.....	-2.4	-24.5	-24.5	309.6	
	<i>Of which:</i>					
42	Life insurance.....	-7.4	-9.5	-10.4	95.0	Revised trade source data on life insurance company expenses for 2011; new trade source data for 2012; new BLS quarterly census of employment and wages data for 2013.
43	Net health insurance.....	3.4	-15.8	-15.3	145.1	Revised benefits-to-premiums ratio based on new trade source data on medical insurance for 2012; revised trade source data on workers' compensation insurance for 2012; new trade source data on workers' compensation insurance for 2013.
44	Other services.....	4.5	7.0	23.0	1,010.9	
45	Communication.....	2.0	-0.3	6.5	266.6	
	<i>Of which:</i>					
46	Internet access.....	0.9	1.4	6.8	91.1	Revised SAS product revenue data on Internet access for 2011 and 2012; new SAS data for 2013.

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
47	Education services .....	-4.0	-9.0	-8.3	267.8	
	<i>Of which:</i>					
48	Higher education .....	-4.8	-9.7	-8.6	182.4	Revised Census Bureau government finances fiscal year (FY) 2011 tabulations of state and local government sales of higher education services for 2011; new FY 2012 tabulations for 2011 and 2012; new National Center for Education Statistics data on tuition and fees for private higher education services for 2012.
49	Professional and other services .....	1.9	1.5	1.1	173.2	
50	Personal care and clothing services...	1.3	1.0	5.7	127.3	Revised SAS taxable revenue data for 2011 and 2012; new SAS data for 2013.
51	Social services and religious activities	-0.5	0.2	3.2	154.1	
52	Household maintenance.....	-0.2	-1.3	-0.4	67.9	
53	Net foreign travel .....	3.9	14.9	15.4	-45.9	
	<i>Of which:</i>					
54	Foreign travel by U.S. residents <sup>2</sup>	7.0	15.5	15.7	130.2	Improved methodology for estimating personal travel imports; revised BEA international transactions accounts estimates for 1999–2013.
55	Final consumption expenditures of NPISH .....	-2.9	-2.0	16.1	305.6	
56	Gross output of nonprofit institutions.....	-2.0	2.0	7.7	1,242.9	Revised SAS tax-exempt expenses data for 2011 and 2012; new SAS data for 2013.
57	<i>Less:</i> Receipts from sales of goods and services by nonprofit institutions .....	0.9	4.0	-8.5	937.2	See entries for components under Household consumption expenditures (for services), line 19.
58	<b>Gross private domestic investment.....</b>	<b>7.8</b>	<b>4.0</b>	<b>-22.0</b>	<b>2,648.0</b>	
59	Fixed investment .....	2.5	5.2	9.9	2,573.9	
60	Nonresidential .....	2.2	2.0	6.9	2,054.0	
61	Structures .....	1.0	9.6	0.8	457.2	
	<i>Of which:</i>					
62	Power.....	0.0	3.2	0.6	78.5	
63	Electric.....	0.0	2.2	-6.0	54.8	Revised Census Bureau construction spending (value-put-in-place) data for 2012 and 2013.
64	Other power .....	0.0	1.1	6.6	23.8	Revised Census Bureau construction spending (value-put-in-place) data for 2012 and 2013.
65	Petroleum and natural gas.....	-0.9	6.1	0.8	130.1	Revised trade source data on footage drilled for 2011–2013; new Census Bureau annual capital expenditures survey data for 2012.
66	Equipment.....	5.5	-3.5	10.0	949.7	
67	Information processing equipment .....	-2.7	-3.7	-3.6	286.5	
68	Industrial equipment .....	8.5	6.1	7.0	209.8	
	<i>Of which:</i>					
69	Special industry machinery, n.e.c.	4.8	3.3	4.1	44.4	Revised Census Bureau annual survey of manufactures (ASM) data for 2011; revised Census Bureau monthly industry shipments data for 2012 and 2013; revised BEA annual input-output accounts data for 2011 and 2012.
70	Transportation equipment.....	2.1	-3.0	9.3	228.2	
	<i>Of which:</i>					
71	Light trucks (including utility vehicles).....	0.6	0.5	12.7	77.5	New trade source data on trucks in operation for 2013.
72	Other equipment.....	-2.4	-2.2	-2.5	235.8	
	<i>Of which:</i>					
73	Construction machinery.....	-5.8	-6.0	-6.4	61.4	Revised ASM data for 2011; revised Census Bureau monthly industry shipments data for 2012 and 2013; revised BEA annual input-output accounts data for 2011 and 2012.
74	<i>Less:</i> Sale of equipment scrap, excluding autos.....	0.0	0.7	0.3	10.6	

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
75	Intellectual property products .....	-4.4	-4.0	-3.9	647.1	
76	Software .....	2.2	2.5	0.1	294.5	
77	Research and development .....	-5.2	-8.0	-5.8	274.9	
78	Business .....	-3.8	-7.5	-5.5	254.5	
79	Manufacturing .....	-2.1	-1.0	-0.9	210.5	
	<i>Of which:</i>					
80	Pharmaceutical and medicine manufacturing .....	-1.3	-2.6	-4.4	61.6	New National Science Foundation (NSF) FY 2010 and FY 2011 survey of state government research and development expenditures data for 2011; revised service annual survey (SAS) data on expenses and receipts of tax-exempt scientific research and development services establishments for 2011; new SAS data for 2012; new NSF business research and development and innovation survey data for 2012.
81	Nonmanufacturing .....	-1.8	-6.5	-4.5	44.1	
82	Scientific research and development services .....	-0.5	-0.2	-1.3	8.2	
83	All other nonmanufacturing .....	-1.2	-6.4	-3.2	35.9	New NSF FY 2010 and FY 2011 survey of state government research and development expenditures data for 2011; revised SAS data on expenses and receipts of tax-exempt scientific research and development services establishments for 2011; new SAS data for 2012; new NSF business research and development and innovation survey data for 2012.
84	Nonprofit institutions serving households .....	-1.4	-0.5	-0.3	20.4	
85	Entertainment, literary, and artistic originals .....	-1.4	1.5	1.9	77.7	
86	Residential .....	0.2	3.1	3.0	519.9	
87	Structures .....	0.3	3.3	3.3	510.8	
88	Equipment .....	0.0	-0.2	-0.2	9.1	
89	Change in private inventories .....	5.4	-1.2	-32.0	74.1	
90	Farm .....	8.5	3.0	-28.0	12.4	Revised U.S. Department of Agriculture (USDA) data for 2011–2013.
91	Nonfarm .....	-3.1	-4.3	-4.0	61.7	
92	Change in book value .....	-1.1	-4.2	0.8	67.6	Revised Census Bureau annual wholesale trade survey (AWTS) data on inventory book values for 2011; new AWTS data for 2012; revised Census Bureau annual retail trade survey (ARTS) data on inventory book values for 2011; new ARTS data for 2012; revised Census Bureau monthly inventory data for 2013.
93	Mining, utilities, and construction .....	-0.5	-1.8	1.7	3.1	
94	Manufacturing .....	0.0	0.0	-1.4	13.2	
95	Wholesale trade .....	-3.6	1.7	-0.5	19.2	
96	Merchant wholesale .....	0.3	-1.0	-0.5	19.0	
97	Nonmerchant wholesale .....	-3.9	2.5	0.1	0.3	
98	Retail trade .....	2.7	1.0	-0.1	31.5	
	<i>Of which:</i>					
99	Motor vehicle and parts dealers ...	3.2	1.3	2.0	18.6	
100	Other industries .....	0.3	-5.1	1.2	0.6	
101	IVA .....	-2.0	-0.1	-4.8	-5.9	Revised AWTS and ARTS data on accounting methods used for inventory reporting for 2011; new AWTS and ARTS data for 2012; revised BEA unit labor cost indexes for 2011–2013.

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
102	<b>Net exports of goods and services</b> <sup>2</sup> .....	<b>-11.3</b>	<b>-21.1</b>	<b>-10.9</b>	<b>-508.2</b>	Comprehensive restructuring and annual revision of the BEA international transactions accounts; revised international transactions accounts estimates for 1999–2013.
103	Exports of goods and services .....	5.2	-1.7	2.3	2,262.2	
104	Exports of goods .....	-6.7	-8.8	-4.2	1,562.8	
105	Foods, feeds, and beverages .....	0.0	0.1	4.1	136.2	
106	Industrial supplies and materials .....	0.6	0.1	-0.3	492.1	
107	Capital goods, except automotive .....	0.9	-0.2	-0.3	534.6	
108	Automotive vehicles, engines, and parts .....	0.2	0.1	0.5	152.6	
109	Consumer goods, except food and automotive .....	-0.3	-0.7	-0.3	188.4	
110	Other .....	-8.2	-8.1	-7.8	59.1	Revised estimates of exports of goods from Puerto Rico for 2011 and 2012; new exports of goods from Puerto Rico estimates for 2013.
111	Exports of services .....	11.9	7.1	6.5	699.4	
112	Transport <sup>3</sup> .....				87.3	New category (combines components previously classified as "other" transportation and as passenger fares).
113	Travel (for all purposes including education) <sup>3</sup> .....				173.1	Redefined category (now includes education, medical services, and expenditures of short-term workers that were previously classified as "other" private services); improved methodology for estimating average expenditures for travel in the United States by nonresidents.
114	Charges for the use of intellectual property n.e.c. ....	2.6	1.3	0.6	129.2	Renamed category (previously referred to as "royalties and license fees").
115	Other business services <sup>3</sup> .....				273.3	New category (includes select components previously classified as "other" private services).
116	Government goods and services n.e.c. <sup>3</sup> .....				23.6	New category (combines components previously classified as transfers under military sales contracts and as U.S. government miscellaneous services and select components previously classified as "other" private services).
117	Other .....	-1.2	-1.4	-1.6	12.9	
118	Imports of goods and services .....	16.5	19.4	13.2	2,770.4	
119	Imports of goods .....	10.1	10.6	6.3	2,302.3	
120	Foods, feeds, and beverages .....	0.0	0.0	-0.1	116.0	
121	Industrial supplies and materials, except petroleum and products .....	-0.3	-1.1	-0.6	291.2	
122	Petroleum and products .....	0.0	0.4	0.9	387.6	
123	Capital goods, except automotive .....	-0.1	0.1	0.2	557.8	
124	Automotive vehicles, engines, and parts .....	0.0	0.0	-0.4	309.6	
125	Consumer goods, except food and automotive .....	-1.6	-0.8	-2.0	533.9	
126	Other .....	12.0	12.0	8.2	106.1	Revised estimates of imports of goods from Puerto Rico for 2011 and 2012; new imports of goods from Puerto Rico estimates for 2013.
127	Imports of services .....	6.3	8.7	6.9	468.1	
128	Transport <sup>3</sup> .....				90.8	New category (combines components previously classified as "other" transportation and as passenger fares).
129	Travel (for all purposes including education) <sup>3</sup> .....				104.7	Redefined category (now includes education, medical services, and expenditures of short-term workers that were previously classified as "other" private services); improved methodology for estimating average expenditures for foreign travel by U.S. residents.

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
130	Charges for the use of intellectual property n.e.c. ....	1.3	-0.4	-2.9	39.0	Renamed category (previously referred to as "royalties and license fees").
131	Other business services <sup>3</sup> .....				202.3	New category (includes select components previously classified as "other" private services).
132	Government goods and services n.e.c. <sup>3</sup> .....				25.3	New category (combines components previously classified as direct defense expenditures and as U.S. government miscellaneous services).
133	Other .....	-3.2	-2.2	-2.1	6.0	
134	<b>Government consumption expenditures and gross investment</b> .....	<b>10.0</b>	<b>2.2</b>	<b>18.4</b>	<b>3,143.9</b>	
135	Federal government .....	-0.6	-4.3	-14.4	1,231.5	
136	National defense .....	1.1	0.9	-0.8	769.9	Revised allocations of FY 2011 and FY 2012 Office of Management and Budget (OMB) Budget data for 2011 and 2012; revised FY 2013 OMB Budget data for 2012 and 2013; new preliminary FY 2014 OMB Budget data for 2013.
137	Consumption expenditures.....	-0.5	-1.5	4.4	616.4	
	<i>Of which:</i>					
138	Compensation of general government employees .....	0.1	-0.5	-5.2	240.6	
139	Services.....	0.2	1.4	13.4	173.4	
140	Less: Own-account investment.....	1.2	4.2	3.3	23.1	New and revised National Science Foundation (NSF) survey data for 2011 and 2012; revised FY 2013 and new preliminary FY 2014 OMB Budget data for 2013.
141	Gross investment.....	1.7	2.4	-5.2	153.5	
	<i>Of which:</i>					
142	Equipment .....	0.5	-1.1	-3.6	78.3	
143	Intellectual property products .....	1.1	3.9	-1.6	68.7	
	<i>Of which:</i>					
144	Research and development.....	1.2	3.7	-1.6	61.0	New and revised NSF survey data for 2011 and 2012; revised FY 2013 and new preliminary FY 2014 OMB Budget data for 2013.
145	Nondefense .....	-1.7	-5.2	-13.5	461.6	Revised allocations of FY 2011 and FY 2012 OMB Budget data for 2011 and 2012; revised FY 2013 OMB Budget data for 2012 and 2013; new preliminary FY 2014 OMB Budget data for 2013.
146	Consumption expenditures.....	-2.0	-6.6	-12.4	346.6	
	<i>Of which:</i>					
147	Nondurable goods .....	-2.1	-4.1	-6.0	22.3	
148	Services.....	-1.0	-3.0	-8.7	80.5	
149	Gross investment.....	0.3	1.3	-1.1	115.0	
150	State and local .....	10.6	6.5	32.8	1,912.4	
151	Consumption expenditures.....	7.4	9.7	36.4	1,584.5	
	<i>Of which:</i>					
152	Compensation of general government employees .....	3.4	2.2	19.8	1,206.4	Revised BLS quarterly census of employment and wages (QCEW) data for 2011 and 2012; new QCEW data for 2013.
153	Services .....	-3.6	-4.4	0.7	383.8	Revised Census Bureau government finances FY 2011 tabulations for 2011; new FY 2012 tabulations for 2011 and 2012.
154	Less: Sales to other sectors.....	-9.4	-11.9	-11.1	433.4	Revised Census Bureau government finances FY 2011 tabulations for 2011; new FY 2012 tabulations for 2011 and 2012.

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
155	Gross investment .....	3.3	-3.3	-3.7	327.8	
	<i>Of which:</i>					
156	Structures .....	5.3	-1.1	-3.3	255.5	Revised Census Bureau government finances FY 2011 tabulations for 2011; new FY 2012 tabulations for 2011 and 2012; revised Census Bureau construction spending (value put in place) data for 2012 and 2013.
157	<b>Gross domestic product</b> .....	<b>-15.9</b>	<b>-81.4</b>	<b>-31.6</b>	<b>16,768.1</b>	
158	Less: Statistical discrepancy <sup>4</sup> .....	15.4	-192.2	-80.5	-211.9	
159	<b>Equals: Gross domestic income</b> .....	<b>-31.2</b>	<b>110.7</b>	<b>48.8</b>	<b>16,980.0</b>	
160	Compensation of employees, paid .....	-9.5	-5.1	-14.1	8,853.6	See entries for components under Compensation of employees, line 182, and additional source data below.
161	Wages and salaries .....	-5.6	5.4	-12.2	7,133.6	
162	To persons <sup>2</sup> .....	-5.5	5.2	-12.9	7,118.0	Revised BEA international transactions accounts estimates for 2003–2013.
163	To the rest of the world <sup>2</sup> .....	0.0	0.2	0.7	15.6	Revised BEA international transactions accounts estimates for 2003–2013.
164	Supplements to wages and salaries .....	-3.9	-10.5	-1.8	1,720.1	
165	Taxes on production and imports .....	5.5	9.1	15.7	1,162.4	See entries for components under Taxes on production and imports, line 243.
166	Less: Subsidies .....	0.1	0.7	1.5	60.2	
167	Net operating surplus .....	-25.3	120.0	67.9	4,396.8	
168	Private enterprises .....	-24.4	117.6	57.5	4,426.4	
169	Current surplus of government enterprises .....	-0.7	2.4	10.5	-29.6	
170	Consumption of fixed capital .....	-2.0	-12.7	-19.4	2,627.2	
171	Private .....	-3.3	-15.1	-20.6	2,120.8	
172	Domestic business .....	1.2	-9.7	-13.8	1,693.7	Revised BEA fixed investment and price estimates for 2011–2013; revised BEA fixed assets accounts legal form of organization ratios for 2011–2013.
173	Capital consumption allowances .....	-13.8	68.5	32.5	1,706.4	Revised IRS tabulations of corporate tax return data for 2011; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2012; revised Office of Tax Analysis bonus depreciation estimates for 2011–2013; revised BEA fixed investment estimates for 2011–2013.
174	Less: CCA <sup>adj</sup> <sup>5</sup> .....	-15.1	78.2	46.3	12.7	
175	Households and institutions .....	-4.7	-5.4	-6.9	427.1	Revised BEA fixed investment and price estimates for 2011–2013; revised BEA fixed assets accounts legal form of organization ratios for 2011–2013.
176	Government .....	1.5	2.4	1.3	506.4	
177	Plus: Income receipts from the rest of the world <sup>2</sup> .....	-10.2	-24.8	-16.9	810.4	Revised BEA international transactions accounts estimates for 2007–2013.
178	Less: Income payments to the rest of the world <sup>2</sup> .....	3.9	0.8	16.6	586.1	Revised BEA international transactions accounts estimates for 2003–2013.
179	<b>Equals: Gross national income</b> .....	<b>-45.4</b>	<b>85.2</b>	<b>15.4</b>	<b>17,204.3</b>	
180	Less: Consumption of fixed capital .....	-2.0	-12.7	-19.4	2,627.2	See entries for components under Consumption of fixed capital, line 170.
181	<b>Equals: National income</b> .....	<b>-43.4</b>	<b>97.9</b>	<b>34.7</b>	<b>14,577.1</b>	
182	<b>Compensation of employees</b> .....	<b>-9.5</b>	<b>-5.1</b>	<b>-14.6</b>	<b>8,844.8</b>	
183	Wages and salaries .....	-5.5	5.3	-12.8	7,124.7	
184	Government .....	0.4	1.0	13.1	1,208.1	Revised QCEW data for 2011 and 2012; new QCEW data for 2013; revised FY 2013 OMB Budget data for 2012 and 2013; new preliminary FY 2014 OMB Budget data for 2013.
185	Other <sup>2</sup> .....	-5.9	4.4	-25.9	5,916.6	Revised QCEW data for 2011 and 2012; new QCEW data for 2013; revised BLS noncovered industries data for 2012; revised BEA international transactions accounts estimates for 2003–2013.

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
186	Supplements to wages and salaries .....	-3.9	-10.5	-1.8	1,720.1	
187	Employer contributions for employee pension and insurance funds .....	-3.4	-10.1	3.3	1,193.9	New Department of Labor pension data for 2011; revised Pension Benefit Guaranty Corporation (PBGC) data for 2011; new PBGC data for 2012; revised FRB financial accounts of the United States data for 2010–2012; new FRB data for 2013; revised FY 2011 Census Bureau survey of public pensions data for 2011; new FY 2012 survey of public pensions data for 2011 and 2012; new Department of Health and Human Services medical expenditures panel survey data for 2012 and 2013.
188	Employer contributions for government social insurance.....	-0.5	-0.4	-5.1	526.1	New QCEW data on employer contributions for state unemployment insurance programs for 2013.
189	<b>Proprietors' income with IVA and CCAAdj ...</b>	<b>-11.4</b>	<b>35.3</b>	<b>-12.2</b>	<b>1,336.6</b>	
190	Farm .....	2.9	-3.1	-44.4	83.2	
191	Proprietors' income with IVA .....	2.9	-3.1	-44.6	88.9	Revised USDA data for 2011–2013.
192	CCAAdj .....	0.0	0.1	0.0	-5.8	
193	Nonfarm .....	-14.5	38.3	32.3	1,253.5	
194	Proprietors' income .....	-6.5	26.8	15.1	1,087.4	Revised IRS tabulations of corporate tax return data for the posttabulation and mining adjustments for 2011; new IRS tabulations of sole proprietorship and partnership tax return data for 2012; new Census Bureau nonfiler income data for 2012.
195	IVA .....	-1.2	0.2	0.7	0.4	
196	CCAAdj .....	-6.8	11.4	16.4	165.6	See entries for components under Consumption of fixed capital, line 170.
197	<b>Rental income of persons with CCAAdj .....</b>	<b>0.9</b>	<b>-8.2</b>	<b>5.2</b>	<b>595.8</b>	
198	Rental income of persons .....	1.0	-8.2	5.0	611.2	Revised FRB financial accounts of the United States data on residential mortgage loan liabilities for 2011–2013; revised BEA real housing stock data for 2011 and 2012; new real housing stock data for 2013; revised Census Bureau current population survey/housing vacancy survey (CPS/HVS) data for 2011 and 2012; new CPS/HVS data for 2013; revised IRS tabulations of individual tax return data for 2011; new IRS tabulations for 2012; revised trade source data on insurance for 2011; new trade source data on insurance for 2012.
199	CCAAdj .....	0.0	0.0	0.2	-15.4	
200	<b>Corporate profits with IVA and CCAAdj .....</b>	<b>-61.1</b>	<b>13.3</b>	<b>4.8</b>	<b>2,106.9</b>	
201	Domestic industries .....	-46.5	30.5	17.8	1,703.8	
202	Financial .....	0.1	29.5	33.5	490.0	
203	Nonfinancial .....	-46.6	0.9	-15.8	1,213.8	
204	Rest of the world <sup>2</sup> .....	-14.7	-17.1	-12.9	403.1	Revised BEA international transactions accounts estimates for 2009–2013.
205	Less: CCAAdj .....	-8.3	66.7	29.5	-131.8	See entries for components under Consumption of fixed capital, line 170.
206	Equals: Corporate profits with IVA .....	-52.8	-53.4	-24.7	2,238.7	See entries for components under Corporate profits before tax without IVA and CCAAdj, line 223.
207	Domestic industries .....	-38.2	-36.3	-11.8	1,835.6	
208	Financial .....	-8.2	11.5	21.5	533.5	
209	Federal Reserve banks .....	0.0	0.0	-5.7	79.6	
210	Other financial .....	-8.1	11.5	27.2	453.9	
211	Nonfinancial .....	-30.0	-47.8	-33.2	1,302.1	
212	Utilities .....	-1.3	-24.2	-22.0	20.9	
213	Manufacturing .....	-5.8	-0.1	1.8	402.4	
214	Durable goods .....	-3.1	7.1	4.9	206.3	
215	Nondurable goods .....	-2.7	-7.2	-3.1	196.1	

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
216	Wholesale trade .....	-1.9	-1.2	2.3	154.5	
217	Retail trade .....	-1.8	8.0	10.0	171.2	
218	Transportation and warehousing .....	-1.7	0.4	3.9	62.6	
219	Information .....	-3.6	-9.5	-16.2	108.3	
220	Other nonfinancial .....	-13.8	-21.2	-13.0	382.2	
221	Rest of the world <sup>2</sup> .....	-14.7	-17.1	-12.9	403.1	See entries for components under Corporate profits with IVA and CCAAdj, line 200.
222	Less: IVA .....	-12.3	0.5	3.6	3.3	
223	Equals: Corporate profits before tax without IVA and CCAAdj .....	-40.6	-53.9	-28.4	2,235.3	Revised IRS tabulations of corporate tax return data for 2011; new IRS tabulations for 2012; revised Census Bureau quarterly financial report data for 2013; new and revised regulatory and public financial reports profits data for 2013.
224	Less: Taxes on corporate income.....	4.9	20.0	55.4	474.3	
225	Equals: Profits after tax .....	-45.4	-73.9	-83.8	1,761.1	
226	Less: Net corporate dividend payments .....	2.1	86.8	57.6	959.6	
227	Equals: Undistributed corporate profits .....	-47.6	-160.7	-141.3	801.5	
228	<b>Net interest and miscellaneous payments</b>	<b>31.2</b>	<b>52.1</b>	<b>30.6</b>	<b>499.8</b>	
229	Net interest .....	31.0	51.1	30.9	478.0	
230	Domestic business .....	30.4	58.2	.....	343.2	
	Of which:					
231	Monetary interest paid.....	-4.4	33.8	.....	1,290.6	Revised IRS tabulations of corporate tax return data for 2011; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2012; revised FRB financial accounts of the United States data on nonfinancial corporate liabilities for 2011 and 2012; new FRB data for 2013; revised USDA data on interest paid by farmers for 2011 and 2012; new USDA data for 2013; new FDIC data for 2013; new trade source data on credit unions and on investment companies for 2013.
232	Less: Monetary interest received .....	10.2	20.1	.....	1,660.2	New treatment of defined contribution pension plans; revised IRS tabulations of corporate tax return data for 2011; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2012; revised FRB financial accounts of the United States data on nonfinancial corporate assets for 2011 and 2012; new FRB data for 2013; new FDIC data for 2013; new trade source data on credit unions and on investment companies for 2013.
233	Imputed interest paid, depositor, insurance, and pension services .....	52.0	50.7	.....	887.4	
	Of which:					
234	Life insurance carriers .....	5.0	14.5	.....	248.8	New trade source data on investment income of life insurance carriers for 2012; revised FRB financial accounts of the United States data on life insurance company assets for 2011 and 2012; new FRB data for 2013.
235	Employee pension plans.....	39.7	35.3	.....	360.9	New treatment of defined contribution pension plans; revised PBGC data on defined benefit pension plans for 2011; new PBGC data for 2012; revised FY 2011 Census Bureau survey of public pensions data for 2011; new FY 2012 survey of public pensions data for 2011 and 2012; revised FRB financial accounts of the United States data for 2011 and 2012; new FRB data for 2013.
236	Less: Imputed interest received, depositor, insurance, and pension services .....	7.8	5.4	.....	244.0	

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Continues**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
237	Owner-occupied housing .....	0.1	1.0	.....	295.6	
238	Nonprofit institutions.....	0.0	0.0	.....	9.2	
239	Rest of the world <sup>2</sup> .....	0.5	-8.3	.....	-169.8	Revised BEA international transactions accounts estimates for 2009–2013.
240	Miscellaneous payments.....	0.1	1.0	-0.4	21.7	
241	Federal rents and royalties.....	-0.2	0.6	-0.9	9.0	
242	State and local rents and royalties .....	0.3	0.4	0.5	12.7	
243	<b>Taxes on production and imports.....</b>	<b>5.5</b>	<b>9.1</b>	<b>15.7</b>	<b>1,162.4</b>	
244	Federal.....	0.0	-3.0	0.7	120.9	
245	State and local .....	5.5	12.1	15.1	1,041.6	Revised Census Bureau government finances FY 2011 tabulations for 2011; new FY 2012 tabulations for 2011 and 2012; revised FY 2011 and FY 2012 Census Bureau state government tax collections data for 2011 and 2012; new FY 2013 state government tax collections data for 2012 and 2013.
246	<b>Less: Subsidies.....</b>	<b>0.1</b>	<b>0.7</b>	<b>1.5</b>	<b>60.2</b>	
247	Federal.....	0.1	0.8	1.5	59.7	
248	State and local .....	0.0	0.0	0.0	0.5	
249	<b>Business current transfer payments (net)</b>	<b>1.9</b>	<b>-0.2</b>	<b>-3.8</b>	<b>120.6</b>	
250	To persons (net) .....	3.5	1.7	-2.3	42.3	
251	To government (net) .....	-0.9	1.3	10.2	89.0	Revised FY 2013 OMB Budget data for 2012 and 2013; new preliminary FY 2014 OMB Budget data for 2013; new FDIC data on deposit insurance premiums for 2011–2013; revised USDA data on federal flood and crop insurance premiums for 2012; new USDA data for 2013.
252	To the rest of the world (net) <sup>2</sup> .....	-0.7	-3.2	-11.8	-10.8	Revised BEA international transactions accounts estimates for 2011–2013.
253	<b>Current surplus of government enterprises.....</b>	<b>-0.7</b>	<b>2.4</b>	<b>10.5</b>	<b>-29.6</b>	
254	Federal.....	0.2	4.3	9.4	-15.3	Revised FY 2013 OMB Budget data for 2012 and 2013; new preliminary FY 2014 OMB Budget data for 2013; new annual financial reports of federal enterprises data for 2013.
255	State and local .....	-0.9	-1.9	1.0	-14.3	
	<b>Addenda:</b>					
256	<b>Gross national product.....</b>	<b>-30.0</b>	<b>-106.9</b>	<b>-65.1</b>	<b>16,992.4</b>	
257	<b>Gross saving.....</b>	<b>-25.8</b>	<b>153.3</b>	<b>18.3</b>	<b>3,034.1</b>	
258	<b>Personal income.....</b>	<b>10.7</b>	<b>143.9</b>	<b>32.2</b>	<b>14,166.9</b>	See entries for components under National income, line 181, and additional sources below.
259	Compensation of employees.....	-9.5	-5.1	-14.6	8,844.8	
260	Proprietors' income with IVA and CCAAdj.....	-11.4	35.3	-12.2	1,336.6	
261	Rental income of persons with CCAAdj.....	0.9	-8.2	5.2	595.8	
262	Personal income receipts on assets.....	29.3	130.1	82.0	2,079.7	
263	Personal interest income.....	27.5	44.3	26.0	1,255.2	Revised FRB financial accounts of the United States data for 2011 and 2012; new FRB data for 2013; revised IRS tabulations of corporate tax return data for 2011; new IRS tabulations of corporate and of sole proprietorship and partnership tax return data for 2012; new trade source data on investment income of life insurance carriers for 2013; new FDIC data for 2013; new trade source data on credit unions and on investment companies for 2013; revised PBGC data on defined benefit pension plans for 2011; new PBGC data for 2012; revised FY 2011 Census Bureau survey of public pensions data for 2011; new FY 2012 survey of public pensions data for 2011 and 2012.
264	Personal dividend income <sup>2</sup> .....	1.7	85.8	56.0	824.5	Revised IRS tabulations of corporate tax return data for 2011; new IRS tabulations for 2012; new and revised regulatory agency and public financial statements data on dividends for 2013; revised BEA international transactions accounts estimates for 2009–2013.

See the footnotes at the end of the table.

## Current-Dollar NIPA Measures

**Table 13. 2014 Annual Revision of the National Income and Product Accounts  
Revisions to Selected Components and Major Source Data Incorporated, 2011–2013—Table Ends**

Line	NIPA component	Billions of dollars				Major source data incorporated <sup>1</sup>
		Revision in level			Revised level	
		2011	2012	2013	2013	
265	Personal current transfer receipts .....	1.0	-7.6	-29.8	2,414.5	Revised FY 2013 OMB Budget data for 2012 and 2013; new preliminary FY 2014 OMB Budget data for 2013; revised Department of Labor data on unemployment benefits for 2011–2013; revised Centers for Medicare and Medicaid Services (CMS) data on incurred Medicare benefits for 2011 and 2012; new CMS data for 2013; revised Department of the Treasury <i>Monthly Treasury Statement (MTS)</i> data for 2013.  Revised Census Bureau government finances FY 2011 tabulations for 2011; new FY 2012 tabulations for 2011 and 2012; revised CMS data on Medicaid benefits for 2013.  Revised Social Security Administration (SSA) data on taxable earnings for 2012; new SSA data for 2013; revised <i>MTS</i> data for 2013.  Revised Census Bureau government finances FY 2011 tabulations for 2011; new FY 2012 tabulations for 2011 and 2012; revised FY 2011 and FY 2012 Census Bureau state government tax collections data for 2011 and 2012; new FY 2013 state government tax collections data for 2012 and 2013.  Revised FRB interest rate data for 2011–2013; revised FRB consumer credit outstanding data for 2011–2013; revised FRB financial accounts of the United States data for 2011 and 2012; new financial accounts of the United States data for 2013.  Revised BEA international transactions accounts estimates for 2011–2013.
266	Government social benefits to persons .....	-2.6	-9.2	-27.5	2,372.2	
267	Federal .....	-0.9	-5.5	-31.4	1,806.8	
268	State and local .....	-1.6	-3.7	4.0	565.4	
269	Other current transfer receipts, from business (net) .....	3.5	1.7	-2.3	42.3	
270	Less: Contributions for government social insurance, domestic .....	-0.4	0.5	-1.5	1,104.5	
271	Federal .....	-0.3	0.3	-1.6	1,086.9	
272	State and local .....	-0.1	0.2	0.2	17.7	
273	Less: Personal current taxes .....	-3.4	5.7	3.3	1,661.8	
274	Federal .....	-0.4	-0.2	4.0	1,286.8	
275	State and local .....	-2.9	5.9	-0.7	375.0	
276	<i>Equals</i> : Disposable personal income .....	14.0	138.2	28.9	12,505.1	
277	Less: Personal outlays .....	-28.9	-70.5	-17.8	11,897.1	
278	Personal consumption expenditures .....	-22.5	-66.5	-17.2	11,484.3	
279	Personal interest payments .....	-6.6	-6.8	-0.8	247.1	
280	Personal current transfer payments .....	0.1	2.7	0.2	165.6	
281	To government .....	0.2	1.5	1.0	91.4	
282	To the rest of the world (net) <sup>2</sup> .....	0.0	1.2	-0.7	74.3	
283	<i>Equals</i> : Personal saving .....	42.9	208.8	46.8	608.1	

BEA Bureau of Economic Analysis  
 BLS Bureau of Labor Statistics  
 CCAAdj Capital consumption adjustment  
 FDIC Federal Deposit Insurance Corporation  
 FRB Federal Reserve Board  
 FY Fiscal year  
 IRS Internal Revenue Service  
 IVA Inventory valuation adjustment  
 NIPAs National income and product accounts  
 NPISH Nonprofit institutions serving households  
 OMB Office of Management and Budget  
 USDA U.S. Department of Agriculture

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

2. Revisions reflect the restructuring and the annual revision of the BEA international transactions accounts (ITAs); see Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker, "Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts," *SURVEY OF CURRENT BUSINESS* 94 (July 2014): 1–24. Revisions may also

reflect changes previously incorporated into the ITAs but not into the NIPAs because they affected years outside of the periods open for revision.

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.

5. CCAAdj is calculated as capital consumption allowances less consumption of fixed capital.  
 NOTE: For this annual revision of the NIPAs, selected NIPA components were revised further back in time than the regular 3 years (that is, 2011–2013) to reflect the incorporation of methodological and statistical changes, including the incorporation of revised source data. The new treatment of defined contribution pension plans impacts the estimates of interest and dividends beginning with 1968. The improved methodology for estimating average expenditures for foreign travel impacts the estimates of exports and imports of travel beginning with 1999. The improved methodology for estimating personal travel imports impacts the estimates of consumer spending for foreign travel by U.S. residents beginning with 1999. For components for which revisions reflect the incorporation of revised source data for years prior to 2011, the years impacted by the revised data are noted in the "Major source data incorporated" column.

## Data Availability

Annual NIPA estimates for 1929 forward and quarterly estimates for 1947 forward are available on BEA's Web site in more than 350 [interactive tables](#) that are arranged in roughly the same order as the seven summary accounts. The tables can be downloaded in a variety of formats, customized by date and by frequency, and displayed in charts.<sup>1</sup>

The following NIPA tables will be released later this fall:

- Table 2.9 (personal income by households and by non-profit institutions serving households (NPISH))
- Tables 3.15–3.17 (government spending by function)
- Tables 3.18 and 3.19 (reconciliation of federal government and of state and local government spending estimates with related source data)
- Tables 3.20 and 3.21 (state government and local government current receipts and expenditures)
- Tables 3.22 and 3.23 (not seasonally adjusted estimates of federal government and of state and local government current receipts and expenditures)
- Table 7.19 (reconciliation of NIPA income and outlays of NPISH with IRS revenue and expenses)

In addition, several other BEA data products will be updated later this year to reflect the results of this year's NIPA revision:

- The [fixed asset accounts](#), which present estimates of capital investment by legal form and by type
- [State personal income](#) and [local area personal income](#)
- The [GDP by industry](#) and [input-output accounts](#)
- The [integrated macroeconomic accounts](#), which relate production, income and spending, capital formation, financial transactions, and asset revaluations to changes in net worth for the major sectors of the U.S. economy and which are jointly published by BEA and the Federal Reserve Board.

1. For a detailed description of the NIPA table numbering system, see the FAQ "How are the NIPA tables organized?"

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## Table A. Summary National Income and Product Accounts, 2013

[Billions of dollars]

### Account 1. Domestic Income and Product Account

Line		Line	
1	Compensation of employees, paid.....	15	Personal consumption expenditures (3-3) .....
2	Wages and salaries .....	16	Goods.....
3	Domestic (3-12) .....	17	Durable goods.....
4	Rest of the world (5-11) .....	18	Nondurable goods.....
5	Supplements to wages and salaries (3-14).....	19	Services.....
6	Taxes on production and imports (4-15).....	20	Gross private domestic investment.....
7	Less: Subsidies (4-8) .....	21	Fixed investment (6-2) .....
8	Net operating surplus.....	22	Nonresidential.....
9	Private enterprises (2-19) .....	23	Structures .....
10	Current surplus of government enterprises (4-25).....	24	Equipment.....
11	Consumption of fixed capital (6-14) .....	25	Intellectual property products.....
		26	Residential .....
12	<b>Gross domestic income</b> .....	27	Change in private inventories (6-4).....
		28	Net exports of goods and services .....
13	Statistical discrepancy (6-20).....	29	Exports (5-1).....
		30	Imports (5-9) .....
		31	Government consumption expenditures and gross investment (4-1 plus 6-3) .....
		32	Federal .....
		33	National defense .....
		34	Nondefense .....
		35	State and local.....
14	<b>Gross domestic product</b> .....	36	<b>Gross domestic product</b> .....

### Account 2. Private Enterprise Income Account

Line		Line	
1	Income payments on assets.....	19	Net operating surplus, private enterprises (1-9).....
	Interest and miscellaneous payments (2-21 and 3-20 and 4-20 and 5-13).....	20	Income receipts on assets.....
2	Dividend payments to the rest of the world (5-14).....	21	Interest (2-2 and 3-4 and 4-7 and 5-5).....
3	Reinvested earnings on foreign direct investment in the United States (5-15) .....	22	Dividend receipts from the rest of the world (5-6) .....
4	Business current transfer payments (net).....	23	Reinvested earnings on U.S. direct investment abroad (5-7) .....
	To persons (net) (3-24) .....		
	To government (net) (4-23).....		
	To the rest of the world (net) (5-19) .....		
5	Proprietors' income with IVA and CCAAdj (3-17).....		
6	Rental income of persons with CCAAdj (3-18) .....		
7	Corporate profits with IVA and CCAAdj .....		
8	Taxes on corporate income .....		
9	To government (4-16) .....		
10	To the rest of the world (5-19) .....		
11	Profits after tax with IVA and CCAAdj.....		
12	Net dividends (3-21 plus 4-21).....		
13	Undistributed corporate profits with IVA and CCAAdj (6-12) .....		
14	<b>Uses of private enterprise income</b> .....	24	<b>Sources of private enterprise income</b> .....

### Account 3. Personal Income and Outlay Account

Line		Line	
1	Personal current taxes (4-14) .....	10	Compensation of employees, received.....
2	Personal outlays .....	11	Wages and salaries .....
3	Personal consumption expenditures (1-15).....	12	Domestic (1-3) .....
4	Personal interest payments (2-21 and 3-20 and 4-20 and 5-13).....	13	Rest of the world (5-3).....
5	Personal current transfer payments .....	14	Supplements to wages and salaries (1-5).....
	To government (4-24).....	15	Employer contributions for employee pension and insurance funds .....
	To the rest of the world (net) (5-17).....	16	Employer contributions for government social insurance .....
6	Personal saving (6-11) .....	17	Proprietors' income with IVA and CCAAdj (2-9).....
		18	Rental income of persons with CCAAdj (2-10).....
		19	Personal income receipts on assets .....
		20	Personal interest income (2-2 plus 3-4 plus 4-7 plus 5-5 less 2-21 less 4-20 less 5-13) .....
		21	Personal dividend income (2-16 less 4-21) .....
		22	Personal current transfer receipts.....
		23	Government social benefits (4-4).....
		24	From business (net) (2-6).....
		25	Less: Contributions for government social insurance, domestic (4-18) .....
9	<b>Personal taxes, outlays, and saving</b> .....	26	<b>Personal income</b> .....

Table A. Summary National Income and Product Accounts, 2013

[Billions of dollars]

Account 4. Government Receipts and Expenditures Account					
Line		Line			
1	Consumption expenditures (1-31) .....	2,547.6	13	Current tax receipts .....	3,283.6
2	Current transfer payments .....	2,437.5	14	Personal current taxes (3-1) .....	1,661.8
3	Government social benefits .....	2,391.1	15	Taxes on production and imports (1-6) .....	1,162.4
4	To persons (3-23) .....	2,372.2	16	Taxes on corporate income (2-13) .....	440.2
5	To the rest of the world (5-18) .....	18.9	17	Taxes from the rest of the world (5-18) .....	19.2
6	Other current transfer payments to the rest of the world (net) (5-18) .....	46.4	18	Contributions for government social insurance (3-25 and 5-18) .....	1,109.9
7	Interest payments (2-21 and 3-20 and 4-20 and 5-13) .....	617.7	19	Income receipts on assets .....	244.4
8	Subsidies (1-7) .....	60.2	20	Interest and miscellaneous receipts (2-2 and 3-4 and 4-7 and 5-5) .....	109.4
9	Net government saving (6-13) .....	-874.3	21	Dividends (2-16 less 3-21) .....	135.0
10	Federal .....	-649.1	22	Current transfer receipts .....	180.4
11	State and local .....	-225.1	23	From business (net) (2-7) .....	89.0
			24	From persons (3-6) .....	91.4
			25	Current surplus of government enterprises (1-10) .....	-29.6
12	<b>Government current expenditures and net saving .....</b>	<b>4,788.6</b>	26	<b>Government current receipts .....</b>	<b>4,788.6</b>
Account 5. Foreign Transactions Current Account					
Line		Line			
1	Exports of goods and services (1-29) .....	2,262.2	9	Imports of goods and services (1-30) .....	2,770.4
2	Income receipts from the rest of the world .....	810.4	10	Income payments to the rest of the world .....	586.1
3	Wage and salary receipts (3-13) .....	6.7	11	Wage and salary payments (1-4) .....	15.6
4	Income receipts on assets .....	803.7	12	Income payments on assets .....	570.5
5	Interest (2-21 and 3-20 and 4-20) .....	146.6	13	Interest (2-2 and 3-4 and 4-7) .....	316.5
6	Dividends (2-22) .....	286.8	14	Dividends (2-3) .....	154.0
7	Reinvested earnings on U.S. direct investment abroad (2-23) .....	370.2	15	Reinvested earnings on foreign direct investment in the United States (2-4) .....	100.1
			16	Current taxes and transfer payments to the rest of the world (net) .....	138.3
			17	From persons (net) (3-7) .....	74.3
			18	From government (net) (3-25 plus 4-5 plus 4-6 less 4-17 less 4-18) .....	40.7
			19	From business (net) (2-8 plus 2-14) .....	23.3
			20	Balance on current account, NIPAs (7-1) .....	-422.2
8	<b>Current receipts from the rest of the world .....</b>	<b>3,072.6</b>	21	<b>Current payments to the rest of the world and balance on current account, NIPAs .....</b>	<b>3,072.6</b>
Account 6. Domestic Capital Account					
Line		Line			
1	Gross domestic investment .....	3,244.3	10	Net saving .....	406.8
2	Private fixed investment (1-21) .....	2,573.9	11	Personal saving (3-8) .....	608.1
3	Government fixed investment (1-31) .....	596.3	12	Undistributed corporate profits with IVA and CCAadj (2-17) .....	673.0
4	Change in private inventories (1-27) .....	74.1	13	Net government saving (4-9) .....	-874.3
5	Capital account transactions (net) .....	0.8	14	Plus: Consumption of fixed capital (1-11) .....	2,627.2
6	Transfer payments for catastrophic losses (7-3) .....	0.0	15	Private .....	2,120.8
7	Other capital account transactions (7-4) .....	0.8	16	Government .....	506.4
8	Net lending or net borrowing (-), NIPAs (7-5) .....	-423.0	17	General government .....	444.4
			18	Government enterprises .....	62.0
			19	Equals: Gross saving .....	3,034.1
			20	Statistical discrepancy (1-13) .....	-211.9
9	<b>Gross domestic investment, capital accounts transactions (net), and net lending, NIPAs .....</b>	<b>2,822.2</b>	21	<b>Gross saving and statistical discrepancy .....</b>	<b>2,822.2</b>
Account 7. Foreign Transactions Capital Account					
Line		Line			
		2	Capital account transactions (net) .....	0.8	
		3	Transfer payments for catastrophic losses (6-6) .....	0.0	
		4	Other capital account transactions (6-7) .....	0.8	
		5	Net lending or net borrowing (-), NIPAs (6-8) .....	-423.0	
1	<b>Balance on current account, NIPAs (5-20) .....</b>	<b>-422.2</b>	6	<b>Capital account transactions (net) and net lending, NIPAs .....</b>	<b>-422.2</b>

CCAdj Capital consumption adjustment  
IVA Inventory valuation adjustment  
NIPAs National income and product accounts

NOTE: The seven summary accounts constitute a double-entry accounting system in which each of the entries in a summary account appears again in that account or in one of the other summary accounts. The numbers in parentheses indicate these counterentries. In some cases, an entry may be equal to another entry in the summary accounts. For

example, supplements to wages and salaries appears in account 1, line 5 and in account 3, line 14. In other cases, an entry may be equal to a combination of other entries (or parts of other entries). For example, for private enterprise interest payments (account 2, line 2), the counterentry includes parts of private enterprise interest receipts (account 2, line 21), of personal interest income (account 3, line 20), of government interest receipts (account 4, line 20), and of interest payments to the rest of the world (account 5, line 13).

## Appendix A

**Table B. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates**  
[Percent]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013			2014	
				II	III	IV	I	II
<b>Production in the United States:</b>								
Gross domestic product .....	1	2.3	2.2	1.8	4.5	3.5	-2.1	4.0
Gross domestic income .....	2	3.4	2.2	2.7	1.9	1.8	-0.7	.....
Net domestic product <sup>1</sup> .....	3	2.4	2.3	1.7	5.0	3.7	-2.9	4.3
Net domestic income <sup>1</sup> .....	4	3.7	2.2	2.8	1.9	1.8	-1.2	.....
<b>Production by labor and capital supplied by U.S. residents:</b>								
Gross national product .....	5	2.1	2.2	1.9	4.8	3.7	-2.8	.....
Gross national income .....	6	3.2	2.1	2.8	2.3	2.1	-1.4	.....
Net national product <sup>1</sup> .....	7	2.2	2.2	1.8	5.3	4.0	-3.7	.....
<b>Final expenditures by U.S. residents:</b>								
Gross domestic purchases .....	8	2.2	1.9	2.2	3.8	2.3	-0.4	4.5
Final sales to domestic purchasers <sup>2</sup> .....	9	2.1	1.9	1.9	2.3	2.7	0.7	2.8
<b>Purchasing power of income: <sup>3</sup></b>								
Command-basis gross domestic product .....	10	2.4	2.4	2.1	4.5	3.5	-2.1	4.0
Command-basis net domestic product <sup>1</sup> .....	11	2.5	2.5	2.1	4.9	3.7	-2.9	4.4
Command-basis gross national product .....	12	2.2	2.3	2.2	4.8	3.7	-2.8	.....
Command-basis net national product <sup>1</sup> .....	13	2.3	2.4	2.2	5.3	4.0	-3.7	.....
<b>After-tax income received by the personal sector:</b>								
Disposable personal income .....	14	3.0	-0.2	3.8	2.0	0.2	3.5	3.8

1. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.  
2. Gross domestic purchases excluding change in private inventories.  
3. The command-basis estimates (lines 10–13) measure the purchasing power of the income

generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.  
NOTE: Data in this table are from NIPA table 1.17.1.

**Table C. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars**  
[Billions of chained (2009) dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013			2014	
				II	III	IV	I	II
<b>Production in the United States:</b>								
Gross domestic product .....	1	15,369.2	15,710.3	15,606.6	15,779.9	15,916.2	15,831.7	15,985.7
Gross domestic income .....	2	15,568.1	15,908.8	15,879.1	15,955.4	16,027.6	16,000.1	.....
Net domestic product <sup>1</sup> .....	3	12,912.3	13,203.2	13,106.3	13,266.3	13,389.0	13,291.4	13,431.8
Net domestic income <sup>1</sup> .....	4	13,110.5	13,401.1	13,377.9	13,441.2	13,500.1	13,459.5	.....
<b>Production by labor and capital supplied by U.S. residents:</b>								
Gross national product .....	5	15,567.3	15,902.4	15,790.6	15,977.6	16,124.3	16,009.8	.....
Gross national income .....	6	15,766.0	16,100.8	16,062.8	16,152.9	16,235.5	16,178.1	.....
Net national product <sup>1</sup> .....	7	13,110.3	13,395.3	13,290.3	13,463.9	13,596.9	13,469.5	.....
<b>Final expenditures by U.S. residents:</b>								
Gross domestic purchases .....	8	15,824.6	16,131.0	16,054.5	16,205.0	16,298.6	16,280.4	16,458.9
Final sales to domestic purchasers <sup>2</sup> .....	9	15,760.1	16,057.9	16,003.8	16,096.7	16,203.6	16,231.7	16,345.2
<b>Purchasing power of income: <sup>3</sup></b>								
Command-basis gross domestic product .....	10	15,286.0	15,655.6	15,555.7	15,726.8	15,862.1	15,777.2	15,934.1
Command-basis net domestic product <sup>1</sup> .....	11	12,831.5	13,150.4	13,057.5	13,215.1	13,336.5	13,238.6	13,382.0
Command-basis gross national product .....	12	15,501.1	15,865.1	15,756.8	15,941.9	16,087.6	15,972.5	.....
Command-basis net national product <sup>1</sup> .....	13	13,045.5	13,359.1	13,257.8	13,429.4	13,561.3	13,433.3	.....
<b>After-tax income received by the personal sector:</b>								
Disposable personal income .....	14	11,676.2	11,650.8	11,647.0	11,705.9	11,711.7	11,812.7	11,922.3

1. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.  
2. Gross domestic purchases excluding change in private inventories.  
3. The command-basis estimates (lines 10–13) measure the purchasing power of the income

generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.  
NOTE: Data in this table are from NIPA table 1.17.6.

## Appendix A

Table D. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars]

	Line	2012	2013	Seasonally adjusted at annual rates				
				2013			2014	
				II	III	IV	I	II
<b>Production in the United States:</b>								
Gross domestic product.....	1	16,163.2	16,768.1	16,619.2	16,872.3	17,078.3	17,044.0	17,294.7
Gross domestic income.....	2	16,372.3	16,980.0	16,909.3	17,060.0	17,197.8	17,225.4	.....
Net domestic product <sup>1</sup> .....	3	13,633.0	14,140.8	14,006.4	14,232.1	14,407.8	14,345.3	14,573.2
Net domestic income <sup>1</sup> .....	4	13,842.1	14,352.7	14,296.6	14,419.7	14,527.3	14,526.7	.....
<b>Production by labor and capital supplied by U.S. residents:</b>								
Gross national product.....	5	16,390.5	16,992.4	16,834.0	17,103.1	17,321.2	17,255.0	.....
Gross national income.....	6	16,599.7	17,204.3	17,124.2	17,290.7	17,440.7	17,436.4	.....
Net national product <sup>1</sup> .....	7	13,860.3	14,365.1	14,221.3	14,462.9	14,650.6	14,556.3	.....
National income <sup>2</sup> .....	8	14,069.5	14,577.1	14,511.5	14,650.5	14,770.2	14,737.7	.....
<b>Final expenditures by U.S. residents:</b>								
Gross domestic purchases.....	9	16,731.5	17,276.2	17,151.2	17,382.2	17,541.2	17,582.0	17,858.7
Final sales to domestic purchasers <sup>3</sup> .....	10	16,666.6	17,202.2	17,100.4	17,271.5	17,450.6	17,541.8	17,748.8
<b>After-tax income received by the personal sector:</b>								
Disposable personal income.....	11	12,384.0	12,505.1	12,470.7	12,585.8	12,623.7	12,775.8	12,968.5

1. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.

2. Equals gross national income less the depreciation of fixed assets as measured by the

consumption of fixed capital.

3. Equals gross domestic purchases less change in private inventories.

NOTE: Data in this table are from NIPA table 1.17.5.