

# A Preview of the Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables

IN December, the Bureau of Economic Analysis (BEA) will release the results of a comprehensive—that is, benchmark—revision of the national income and product accounts (NIPA's). This revision is the ninth of its kind; the last such revision was released in December 1985.

Comprehensive revisions differ from annual NIPA revisions because of the scope of the changes incorporated and because of the number of years subject to revision. Comprehensive revisions incorporate three kinds of changes: Definitional and classificational changes, statistical changes, and new and redesigned tables.

*Definitional and classificational changes* update the accounts to reflect the evolving U.S. economy; they are usually made in a comprehensive revision so that the estimates can be revised back to produce consistent time series. In the upcoming comprehensive revision, the definitional and classificational changes will mainly represent efforts to deal with the effects of the changing nature of government programs, the increasing importance of international transactions, and the nature of business incomes and expenses as they affect current production.

*Statistical changes* update the estimates to reflect the incorporation of newly available and revised data from regularly used sources and new methodologies—that is, new source data and new estimating procedures. In the upcoming revision, data will be incorporated from sources such as the 1982 benchmark input-output tables, the 1987 Economic Censuses, and several annual surveys for 1989 and 1990; several new methodologies will be introduced to cope with difficult measurement problems and to reflect changes in the availability and quality of source data. In addition, the base period for the calculation of constant-dollar estimates and of the associated

price indexes will be shifted from 1982 to 1987, and the industry distributions of GNP and its components for 1987 forward will be shifted from the 1972 to the 1987 Standard Industrial Classification.

*New and redesigned tables* update the presentation of the NIPA's to reflect the definitional, classificational, and statistical changes and to make the tables more informative. In the upcoming revision, the most important changes will entail a focus on gross domestic product (GDP), the appropriate measure of U.S. production for many types of analysis, and the presentation of alternatives to the standard constant-dollar measures and related fixed-weighted price indexes.

This article describes the new and redesigned tables that will update the presentation of the NIPA's. An article in last month's SURVEY OF CURRENT BUSINESS described the definitional and classificational changes that will be incorporated in the revision.<sup>1</sup> Subsequent articles will discuss statistical changes and other aspects of the revision.

Table 1 provides a complete list of the revised set of NIPA tables arranged according to the new table numbers. The table cross-references the new table numbers with the old ones, identifies the new tables, and shows, at the end of the list, the presently published

tables that will be deleted. The last column in table 1 identifies the major changes to each table. These changes result from the focus on GDP, the introduction of alternatives to the standard constant-dollar measures and related price indexes, the definitional and classificational changes, and the incorporation of the 1987 Standard Industrial Classification (SIC).

## *The focus on GDP*

As announced in the August 1991 SURVEY, GDP will replace GNP as the featured aggregate in most NIPA tables, with the components of these tables adjusted accordingly.<sup>2</sup> The focus on GDP will affect the five summary accounts of the NIPA's, as shown in table 2.<sup>3</sup> The effects on the first of these accounts, the national income and product—or production—account are the following.

- GDP replaces GNP as the sum of expenditures (the product side of the account) and of incomes (the income side of the account).
- On the product side, net exports of goods and services is redefined to exclude net receipts of factor income from the rest of the world. (This change also affects account 4, the foreign transactions account.)
- On the income side, net receipts of factor income is added as a negative entry to convert GNP to GDP.

Table 1 identifies the NIPA tables in which GDP will replace GNP as the production aggregate and the components affected by the replacement. Two of the most important changes relate to net exports of goods and services and to final sales. As previously noted, net ex-

1. See Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY OF CURRENT BUSINESS 71 (September 1991): 23-31.

### **Availability of Redesigned Tables**

The information provided in this article describes the major effects of the redesign of the NIPA tables in the upcoming benchmark revision. To obtain a complete set of the redesigned tables in hard copy or machine-readable form (magnetic tape or diskette), write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669.

2. For a discussion of the differences between GNP and GDP, see "Gross Domestic Product as a Measure of U.S. Production," SURVEY 71 (August 1991): 8.

3. For a discussion of the present accounts, see Allan H. Young and Helen Stone Tice, "An Introduction to National Economic Accounting," SURVEY 65 (March 1985): 69-70.

NOTE.—Virginia Mannering and Heather Quick provided assistance in compiling the table changes; Getty Mumford provided secretarial assistance.

ports of goods and services is redefined to exclude net receipts of factor incomes. (Exports is redefined to exclude receipts of factor income, and imports is redefined to exclude payments of factor income.) Final sales is now defined as the final sales of national product, or GNP less change in business inventories; it will be replaced by final sales of domestic product, or GDP less change in business inventories.

#### *Alternative measures of constant-dollar estimates and related price indexes*

Another important feature of the upcoming revision will be the introduction of quantity and price indexes that represent alternatives to the standard constant-dollar measures and related fixed-weighted price indexes. BEA has selected as alternatives two types of indexes, both of which are based on the Fisher ideal index formula and were among the alternatives discussed in an April 1989 SURVEY article.<sup>4</sup> One of the alternatives is a chain-type index that will use as weights the composition of output for the preceding and current years. The other alternative index will use as weights the composition of output for benchmark years. An article in the January 1992 SURVEY will describe the alternative measures in more detail and provide estimates for 1959 to the third quarter of 1991; estimates for the fourth quarter will be provided in the February SURVEY.

In the redesigned tables, the alternative quantity and price indexes will be presented using the format shown below. This format also includes, for the first time in the NIPA tables, the presentation of the current- and constant-dollar measures as indexes (on a base of 1987=100) to facilitate comparisons with the alternative measures. Alternative quantity and price indexes will be shown for GDP and its major expenditure components (table 7.1), for measures of final sales and purchases (table 7.2), and for GNP (table 7.3).

#### NIPA series name:

Current dollars

Quantity indexes:

Fixed 1987 weights

Alternative indexes:

Chain-type annual weights

Benchmark-years weights

Price indexes:

Fixed 1987 weights

Alternative indexes:

Chain-type annual weights

Benchmark-years weights

Implicit price deflator

4. See Allan H. Young, "Alternative Measures of Real GNP," SURVEY 69 (April 1989): 27-34.

#### *Definitional and classificational changes*

Many of the NIPA tables will be revised and some new ones added as a result of the definitional and classificational changes that will be incorporated in the upcoming revision. For example, the change that redefines government sales and personal nontaxes results in the deletion of the reclassified nontaxes from the table that shows personal nontaxes (table 3.4), the addition of this detail to a new table that shows government sales (table 3.9), and changes in the presentation of certain components of personal consumption expenditures (tables 2.4-2.7). Some of the definitional and classificational changes will not affect the structure of the NIPA tables. An example is the change that recognized personal injury trusts, which will affect only the estimates for existing components.

The effects of several definitional and classificational changes are also evident in the revised summary accounts shown in table 2. On the income side of the national income and product account, recording nonresident taxes as transfers results in a new type of business transfer payment—payments to the rest of the world (line 19). In the personal income and outlay account, "interest paid by persons" replaces "interest paid by consumers to business" to reflect the recognition of interest paid by persons to government (lines 4 and 17). In the foreign transactions account, the reclassification of interest paid by the Federal Government to foreigners results in the deletion of the line "interest paid by government to foreigners" in the present accounts; this interest will be included in the new line on payments of factor income (line 4).

#### *Incorporation of the 1987 SIC*

In the upcoming revision, the industry distributions of GDP, national income, and their components will be shifted, beginning with estimates for 1987, from the 1972 SIC to the 1987 SIC because most of the NIPA source data has shifted to the 1987 SIC. Estimates for earlier years, which are now based on either the 1942 or 1972 SIC, will not be shifted because of a lack of adequate source data. Because the 1987 SIC created significant discontinuities at the level of industry detail used in the NIPA's, primarily in manufacturing and finance industries,

estimates for 1987 will be shown on the basis of both the 1972 and the 1987 SIC.<sup>5</sup> In addition, the incorporation of the 1987 SIC resulted in changes in the names of several industries.

The industry distributions in most of the redesigned NIPA tables will be presented as follows: Estimates for 1929 to 1948, based on the 1942 SIC, will be shown in tables designated as part A; estimates for 1948 to 1987, based on the 1972 SIC, will be shown as part B; and estimates for 1987 forward, based on the 1987 SIC, will be shown as part C.<sup>6</sup> Some series do not go back to 1929; tables presenting these series will have only a part A, based on the 1972 SIC, and a part B, based on the 1987 SIC. Footnotes to these tables have been added to clarify the A, B, and C designations for each table.

#### *Series names*

The names of several NIPA series will be changed. Because these changes affect many tables, they are not mentioned in table 1; instead, the new and old names for these series are listed below:

<i>New series name</i>	<i>Old series name</i>
Consumption of fixed capital	Capital consumption allowances with capital consumption adjustment
Government purchases	Government purchases of goods and services
Gross national income	Charges against gross national product
Government	Government and government enterprises
General government	Government

In addition, the term "foreigners" has been replaced by "rest of the world" or "nonresidents" in the names of many NIPA series. For example, "transfer payments to the rest of the world" replaces "transfer payments to foreigners (net)."

*Tables 1 and 2 follow.*

5. For a detailed presentation of the 1987 SIC revisions, see *Standard Industrial Classification Manual, 1987*, Executive Office of the President, Office of Management and Budget Washington, DC: U.S. Government Printing Office, 1988).

6. Tables 5.10 to 5.13 show inventory estimates by SIC industry division beginning in 1946. Because the differences in the 1972 SIC and 1987 SIC are minor at the industry division level, the estimates for 1987 forward will be based only on the 1987 SIC.

Table 1.—Revised NIPA Tables

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
1. Product and Income			
1.1	1.1	Gross Domestic Product (A, 1929; Q, 1946) .....	GDP replaces GNP. Net exports, exports, and imports of goods and services redefined to exclude receipts of factor income from the rest of the world and/or payments of factor income to the rest of the world.
1.2	1.2	Gross Domestic Product in Constant Dollars (A, 1929; Q, 1947) .....	Same as table 1.1.
1.3	1.3	Gross Domestic Product by Major Type of Product (A, 1929; Q, 1946)	GDP replaces GNP. Final sales of domestic product replaces final sales. Services redefined to exclude net receipts of factor income from the rest of the world.
1.4	1.4	Gross Domestic Product by Major Type of Product in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.3.
1.5	1.5	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers (A, 1929; Q, 1946).	GDP replaces GNP. Gross domestic purchases and final sales to domestic purchasers redefined to exclude net receipts of factor income from the rest of the world.
1.6	1.6	Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.5.
1.7	1.7	Gross Domestic Product by Sector (A, 1929; Q, 1946) .....	GDP replaces GNP. Rest-of-the-world product (net receipts of factor income from the rest of the world) deleted.
1.8	1.8	Gross Domestic Product by Sector in Constant Dollars (A, 1929; Q, 1947).	Same as table 1.7.
1.9	1.9	Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income (A, 1929; Q, 1946).	GDP, receipts of factor income from the rest of the world, payments of factor income to the rest of the world, gross national income, net domestic product, and domestic income added. In GNP, business transfer payments redefined to include payments to rest-of-the-world and in personal income, business transfer payments to persons is a new title; both changes reflect recording of nonresident taxes as transfers.
1.10	1.10	Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars (A, 1929; Q, 1947).	GDP, receipts of factor income from the rest of the world, and payments of factor income to the rest of the world added.
1.11	1.11	Command-Basis Gross National Product in Constant Dollars (A, 1929; Q, 1947).	None.
1.12	1.12	Net Domestic Product and Domestic Income by Sector (A, 1929) .....	Net domestic product and domestic income replace net national product and national income. Rest-of-the-world net product and income (net receipts of factor income from the rest of the world) deleted.
1.13	1.13	Net Domestic Product and Domestic Income by Sector in Constant Dollars (A, 1929).	Same as table 1.12.
1.14	1.14	National Income by Type of Income (A, 1929; Q, 1946) .....	None.
1.15	1.15	National Income by Sector, Legal Form of Organization, and Type of Income (A, 1929).	Domestic income by type added in addenda.
1.16	1.16	Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars (A, 1929; Q, 1946).	None.
2. Personal Income and Outlays			
2.1	2.1	Personal Income and Its Disposition (A, 1929; Q, 1946) .....	Interest paid by persons redefined to reflect recognition of interest paid by persons to government.
2.2	2.2	Personal Consumption Expenditures by Major Type of Product (A, 1946; Q, 1946).	None.
2.3	2.3	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1947; Q, 1947).	None.
2.4	2.4	Personal Consumption Expenditures by Type of Expenditure (A, 1929)	Detail for hospitals by type of provider—nonprofit, proprietary, and government—added to reflect redefinition of government sales and personal nontaxes. Expenditures at nursing homes added. Expenditures for local mass transit consolidates local transit systems and railway (commutation).
2.5		Personal Consumption Expenditures by Type of Expenditure in Constant Dollars (A, 1929).	New table provides constant-dollar type-of-expenditures detail shown in table 2.4.
2.6		Personal Consumption Expenditures by Type of Product (A, 1929) .....	New table provides current-dollar type-of-product detail shown in table 2.7.
2.7	2.5	Personal Consumption Expenditures by Type of Product in Constant Dollars (A, 1929).	Detail for other nondurable goods, user-operated transportation, other personal business, and net foreign travel added.
2.8	2.6	Personal Income by Type of Income (A, 1959; M, 1959) .....	Estimates for 1946-58 available on request.
2.9	2.7	Personal Income and Its Disposition (A, 1959; M, 1959) .....	None.
2.10	2.8	Personal Consumption Expenditures by Major Type of Product (A, 1959; M, 1959)	None.
2.11	2.9	Personal Consumption Expenditures by Major Type of Product in Constant Dollars (A, 1959; M, 1959).	None.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
3. Government Receipts and Expenditures			
3.1	3.1	Government Receipts and Expenditures (A, 1929) .....	None.
3.2	3.2	Federal Government Receipts and Expenditures (A, 1929; Q, 1946) . . . . .	None.
3.3	3.3	State and Local Government Receipts and Expenditures (A, 1929; Q, 1946).	None.
3.4	3.4	Personal Tax and Nontax Receipts (A, 1929) .....	Nontax receipts from educational and medical charges deleted to reflect redefinition of government sales and personal nontaxes.
3.5	3.5	Indirect Business Tax and Nontax Accruals (A, 1929) .....	Detail for nontax receipts for royalties and for deposit insurance premiums added; the insurance premiums reflect classification of several deposit insurance agencies as general government.
3.6	3.6	Contributions for Social Insurance (A, 1929) .....	Contributions to the PBGC added to reflect its classification as general government.
3.7A	3.7A	Government Purchases by Type (A, 1929-71; Q, 1947-71) . . . . .	Estimates for CCC inventory change added beginning in 1947.
3.7B	3.7B	Government Purchases by Type (A, 1972; Q, 1972) .....	None.
3.8A	3.8A	Government Purchases by Type in Constant Dollars (A, 1929-71; Q, 1947-72).	Same as table 3.7A.
3.8B	3.8B	Government Purchases by Type in Constant Dollars (A, 1972; Q, 1972).	None.
3.9A		Government Purchases Gross and Net of Sales by Type (A, 1929-71) . .	New table provides purchases gross and net of sales. Detail on State and local government shows educational and medical charges to reflect redefinition of government sales and personal taxes.
3.9B		Government Purchases Gross and Net of Sales by Type (A, 1972) . . . . .	Same as table 3.9A.
3.10	3.9	National Defense Purchases (A, 1972; Q, 1972) .....	None.
3.11	3.10	National Defense Purchases in Constant Dollars (A, 1972; Q, 1972) . . . . .	None.
3.12	3.11	Government Transfer Payments to Persons (A, 1929) .....	Payments by PBGC added to reflect its classification as general government.
3.13	3.12	Subsidies Less Current Surplus of Government Enterprises (A, 1960) . .	CCC deleted to reflect its classification as general government
3.14	3.13	Social Insurance Funds Receipts and Expenditures (A, 1929) . . . . .	None.
3.15	3.14	Government Expenditures by Function (A, 1952) .....	None.
3.16	3.15	Federal Government Expenditures by Type and Function (A, 1952) . . . . .	None.
3.17	3.16	State and Local Government Expenditures by Type and Function (A, 1952).	None.
3.18A	3.17A	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Consolidated Cash, Statement, Fiscal Years (A, 1952-67).	Adjustments and footnotes added to reflect recording of nonresident taxes as transfer payments and classification of deposit agencies as general government.
3.18B	3.17B	Relation of Federal Government Receipts and Expenditures in the National Income and Product Accounts to the Unified Budget, Fiscal Years (A, 1968).	Same as table 3.18A.
3.19	3.18	Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years (A, 1959).	Estimates for 1958 available on request. Capital gains, net of losses, of retirement systems shown separately beginning in 1985.
3.20	3.19	Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Unified Budget (A, 1960).	Enterprise surplus deleted and purchases redefined to reflect classification of CCC as general government.
4. Foreign Transactions			
4.1	4.1	Foreign Transactions in the National Income and Product Accounts (A, 1929; Q, 1946).	Exports and imports of goods and services redefined to exclude factor income receipts and payments; these receipts and payments shown separately. Business transfer payments to rest of the world added to reflect recording of nonresident taxes as transfer payments. Interest paid by government to foreigners deleted to reflect reclassification of these payments as factor income.
4.2	4.2	Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars (A, 1929; Q, 1947).	Exports and imports of goods and services redefined to exclude factor income receipts and payments; these receipts and payments shown separately.
4.3	4.3	Exports and Imports of Merchandise by End-Use Category (A, 1967; Q, 1967). -	Civilian aircraft and computers shown separately.
4.4	4.4	Exports and Imports of Merchandise by End-Use Category in Constant Dollars (A, 1967; Q, 1967).	Same as table 4.3.
4.5	4.5	Relation of Foreign Transactions in the National Income and Product Accounts (NIPA's) to the Corresponding Items in the Balance of Payments Accounts (BPA's) (A, 1946).	Adjustment for grossing factor income receipts and payments to include nonresident taxes and adjustment for grossing certain services and interest added to reflect NIPA definitional and classificational revisions. Adjustment for transfer of goods and services under military grant programs added to reflect classification change in the BPA's. Interest paid by government to foreigners deleted as separate line to reflect its NIPA reclassification as a factor income payment.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	old		
5. Saving and Investment			
5.1	5.1	Gross Saving and Investment (A, 1929; Q, 1946)	None.
5.2	5.2	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment (A, 1929).	Nonfarm and farm residential structures consolidated to reflect loss of source data.
5.3	5.3	Gross Private Domestic Investment, Consumption of Fixed Capital, and Net Private Domestic Investment by Major Type of Investment in Constant Dollars (A, 1929).	Same as table 5.2.
5.4	5.12	Fixed Investment by Type (A, 1946; Q, 1946)	Nonresidential buildings redefined to include farm. Computers and peripheral equipment shown separately.
5.5	5.13	Fixed Investment by Type in Constant Dollars (A, 1947; Q, 1947)	Same as table 5.4.
5.6	5.4	Purchases of Structures by Type (A, 1929)	Nonfarm and farm residential permanent site structures and additions and alterations and major replacements consolidated to reflect loss of source data.
5.7	5.5	Purchases of Structures by Type in Constant Dollars (A, 1929)	Same as table 5.6.
5.8	5.6	Private Purchases of Producers' Durable Equipment by Type (A, 1929)	Computers and peripheral equipment shown separately.
5.9	5.7	Private Purchases of Producers' Durable Equipment by Type in Constant Dollars (A, 1929).	Same as table 5.8.
5.10	5.8	Change in Business Inventories by Industry (A, 1929; Q, 1946)	Footnotes identify redefinition of change in book value and change in SIC.
5.11	5.9	Change in Business Inventories by Industry in Constant Dollars (A, 1959; Q, 1947).	Footnote identifies change in SIC.
5.12	5.10	Inventories and Domestic Final Sales of Business by Industry (Q, 1946).	Same as table 5.11.
5.13	5.11	Inventories and Domestic Final Sales of Business by Industry in Constant Dollars (Q, 1947).	Same as table 5.11.
6. Income, Employment, and Product by Industry			
6.1	6.3	National Income Without Capital Consumption Adjustment by Industry (A, 1929; Q, 1948) <sup>1</sup> .	Quarterly estimates for 1945-47 available on request.
6.2	6.4	Compensation of Employees by Industry (A, 1929) <sup>5</sup>	Receipts from and payments to rest of the world shown separately.
6.3	6.5	Wages and Salaries by Industry (A, 1929) <sup>5</sup>	Same as table 6.2.
6.4	6.6	Full-Time and Part-Time Employees by Industry (A, 1929) <sup>5</sup>	None.
6.5	6.7	Full-Time Equivalent Employees by Industry (A, 1929) <sup>5</sup>	None.
6.6	6.8	Wages and Salaries Per Full-Time Equivalent Employee by Industry (A, 1929) <sup>5</sup> .	None.
6.7	6.9	Self-Employed Persons by Industry (A, 1929) <sup>5</sup>	None.
6.8	6.10	Persons Engaged in Production by Industry (A, 1929) <sup>5</sup>	None.
6.9	6.11	Hours Worked by Full-Time and Part-Time Employees by Industry (A, 1948) <sup>6</sup> .	None.
6.10	6.12	Employer Contributions for Social Insurance by Industry (A, 1948) <sup>6</sup>	None.
6.11	6.13	Other Labor Income by Industry and by Type (A, 1948) <sup>6</sup>	None.
6.12	6.14	Nonfarm Proprietors' Income by Industry (A, 1929) <sup>5</sup>	Additional service industries shown separately beginning in 1948.
6.13	6.15	Noncorporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup>	Same as table 6.12.
6.14	6.16	Inventory Valuation Adjustment to Nonfarm Incomes by Legal Form of Organization and Industry (A, 1929) <sup>7</sup> .	None.
6.15	6.17	Net Interest by Industry (A, 1929) <sup>7</sup>	None.
6.16	6.18	Corporate Profits by Industry (A, 1929; Q, 1948) <sup>7</sup>	Quarterly estimates for 1946-47 available on request.
6.17	6.19	Corporate Profits Before Tax by Industry (A, 1929) <sup>7</sup>	None.
6.18	6.20	Federal, State, and Local Corporate Profits Tax Liability by Industry (A, 1929) <sup>7</sup> .	None.
6.19	6.21	Corporate Profits After Tax by Industry (A, 1929) <sup>7</sup>	None.
6.20	6.22	Net Corporate Dividend Payments by Industry (A, 1929) <sup>7</sup>	None.
6.21	6.23	Undistributed Corporate Profits by Industry (A, 1929) <sup>7</sup>	None.
6.22	6.24	Corporate Capital Consumption Allowances by Industry (A, 1929) <sup>7</sup>	None.
6.23	6.1	Gross Domestic Product by Industry (A, 1948) <sup>6</sup>	GDP replaces GNP. Rest-of-the-world product deleted. Estimates for 1947 will not be revised.
6.24	6.2	Gross Domestic Product by Industry in Constant Dollars (A, 1948) <sup>6</sup>	Same as table 6.23.
7. Quantity and Price Indexes			
7.1	7.1, 7.4	Quantity and Price Indexes for Gross Domestic Product (A, 1929; Q, 1947).	Current- and constant-dollar indexes and alternative quantity and price indexes added. Fixed-weighted price indexes for PCE detail and final sales deleted.
7.2	7.3	Quantity and Price Indexes for Domestic Product, Final Sales, and Purchases (A, 1929; Q, 1947).	New presentation of quantity and price indexes used. GDP, final sales of domestic product, gross domestic purchases, and final sales of domestic purchasers replace corresponding national measures.
7.3	7.8	Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product (A, 1929; Q, 1947).	New presentation of quantity and price indexes used for GNP.
7.4	7.9	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for PCE added.
7.5	7.10	Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights (A, 1959; Q, 1959).	Alternative price indexes for PCE added. Same detail added as table 2.7
7.6		Price Indexes for Fixed Investment by Type, Fixed 1987 Weights (A, 1959; Q, 1959).	New table provides fixed-weighted price indexes for detail in table 5.4 and alternative price indexes for fixed investment.

**Table 1.—Revised NIPA Tables—Continued**

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
7.7	7.12	Price Indexes for Purchases of Structures by Type, Fixed 1987 Weights. (A, 1959).	Alternative price indexes for private nonresidential and residential structures added. Same detail deleted as table 5.6.
7.8	7.13	Price Indexes for Private Purchases of Producers' Durable Equipment by Type, Fixed 1987 Weights (A, 1959).	Alternative price indexes for private nonresidential PDE added. Same detail added as table 5.8.
7.9	7.14	Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights (A, 1929; Q, 1947).	Alternative price indexes for exports and imports of goods and services added.
7.10	7.15	Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights (A, 1967; Q, 1967).	Same detail added as table 4.3.
7.11	7.16	Price Indexes for Government Purchases by Type, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for total government, Federal national defense, Federal nondefense, and State and local government purchases added.
7.12	7.17	Price Indexes for National Defense Purchases, Fixed 1987 Weights (A, 1972; Q, 1972).	Alternative price indexes for national defense purchases added.
7.13	7.7	Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income (A, 1929; Q, 1947).	None.
7.14	7.6	Implicit Price Deflators for Gross Domestic Product by Sector (A, 1929; Q, 1947).	GDP replaces GNP. Rest-of-the-world product deleted.
7.15	7.18	Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business (A, 1948; Q, 1948).	None.
<b>8. Supplementary Tables</b>			
8.1	8.1	Percent Change From Preceding Period in Selected Series (A, 1930; Q, 1947).	Changes in alternative quantity and price indexes added. Changes in final sales of domestic purchases and in final sales to domestic purchasers replace corresponding national measures. Changes in GNP included in addenda. Changes in implicit price deflators and chain price indexes deleted. Changes in domestic business and nonfarm product business deleted.
8.2	8.2	Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States (A, 1929; Q, 1947).	GDP added. Quarterly data added.
8.3	1.17	Auto Output (A, 1947; Q, 1947)	None.
8.4	1.18	Auto Output in Constant Dollars (A, 1947; Q, 1947)	None.
8.5	1.19	Truck Output (A, 1967; Q, 1967)	None.
8.6	1.20	Truck Output in Constant Dollars (A, 1967; Q, 1967)	None.
8.7	1.21	Farm Sector Output, Gross Product, and National Income (A, 1929)	Cash receipts retitled to reflect reclassification of CCC commodity loans. Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.8	1.22	Farm Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.7.
8.9	1.23	Housing Sector Output, Gross Product, and National Income (A, 1929)	Footnote to intermediate purchases deleted to reflect reclassification of bad debt losses.
8.10	1.24	Housing Sector Output, Gross Product, and National Income in Constant Dollars (A, 1929).	Same as table 8.9.
8.11	8.3	Consumption of Fixed Capital by Legal Form of Organization (A, 1929).	Detail for rental income of persons added.
8.12	8.4	Capital Consumption Adjustment by Legal Form of Organization and Type of Adjustment (A, 1929).	Detail for rental income of persons added
8.13		Business Transfer Payments by Type (A, 1929)	New table provides breakdown of type of payment; taxes paid by U.S. residents to foreign governments shown separately to reflect their recording as transfers.
8.14	8.5	Supplements to Wages and Salaries by Type (A, 1948)	Employer contributions to PBGC added to pensions to reflect classification of PBGC as general government.
8.15	8.6	Rental Income of Persons by Type (A, 1946)	None.
8.16	8.7	Dividends Paid and Received by Sector (A, 1946)	Breakdown of dividends in national income reorganized by sector.
8.17	8.8	Interest Paid and Received by Sector and Legal Form of Organization (A, 1946).	Detail for monetary interest paid by other private business and for net interest paid by domestic business expanded. Derivation of personal interest revised to reflect recognition of interest paid by persons to government.
8.18	8.9	Imputations in the National Income and Product Accounts (A, 1929)	Employer contributions to group health and life insurance are added as specific imputations. Effect of imputation for employees' lodging correctly attributed to PCE housing services
8.19	8.10	Relation of Consumption of Fixed Capital in the National Income and Product Accounts (NIPA's) to Depreciation and Amortization as Published by the Internal Revenue Service (IRS) (A, 1929).	Footnotes-identify added adjustments for differences in definitions of investment (such as rental video cassettes and clothing), to reflect capitalization of monetary interest on own-account construction by public utilities, and to recognize capital consumption for abandoned nuclear power plants.
8.20	8.11	Relation of Nonfarm Proprietors' Income in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1959).	Adjustment for misreporting on income tax returns shown separately. Adjustment for bad debt expenses replaces defaulter's gain adjustment to reflect reclassification of bad debt losses.
8.21	8.12	Relation of Net Farm Income in the National Income and Product Accounts (NIPA's) to Net Farm Income as Published by the U.S. Department of Agriculture (USDA) (A, 1967).	Adjustments for differences in methodology in estimates of income from owner-occupied housing and for differences in treatment of patronage dividends added. Adjustment for difference in treatment of CCC loans added to reflect reclassification of these loans in the NIPA's.

Table 1.—Revised NIPA Tables—Continued

Table number <sup>1</sup>		Table title <sup>2</sup>	Comments <sup>3</sup>
New	Old		
8.22	8.13	Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	For profits before taxes: Adjustment for misreporting on income tax returns shown separately; adjustment for bad debt expense replaces defaulter's gain and bad debt reserve adjustment to reflect reclassification of bad debt losses; footnote added to identify adjustment to reflect removal of capital gains from brokerage charges; and adjustment added for taxes paid to foreign governments to reflect recording of nonresident taxes.
8.23		Relation of Monetary Interest Paid and Received in the National Income and Product Accounts (NIPA's) to Corresponding Measures as Published by the Internal Revenue Service (IRS) (A, 1929).	New table provides relation of NIPA and IRS interest estimates.
8.24	8.14	Comparison of Personal Income in the National Income and Product Accounts (NIPA's) with Adjusted Gross Income as Published by the Internal Revenue Service (IRS) (A, 1947).	None.
<b>9. Seasonally Unadjusted Estimates</b>			
9.1	9.1	Gross Domestic Product (QUA, 1946)	GDP replaces GNP, which appears as addendum item.
9.2	9.2	Personal Consumption Expenditures by Major Type of Product (QUA, 1946).	None.
9.3	9.3	Federal Government Receipts and Expenditures (QUA, 1946)	None.
9.4	9.4	State and Local Government Receipts and Expenditures (QUA, 1946)	None.
9.5	9.5	Foreign Transactions in the National Income and Product Accounts (QUA, 1946).	None.
<b>9.6</b>	<b>9.6</b>	Corporate Profits With Inventory Valuation Adjustment (QUA, 1946)	None.
<b>Deleted Tables</b>			
—	1.25	Gross National Product Originating in Government, Farm, and All Other Industries in Current and Constant Dollars (A, 1909-29).	Preparation of estimates suspended.
	7.2	Fixed-Weighted Price Indexes for Gross National Product by Major Type of Product (A, 1959; Q, 1959).	Indexes for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Indexes for types of products available on request.
	7.5	Implicit Price Deflators for Gross National Product by Major Type of Product (A, 1929; Q, 1959).	Deflators for GNP and for domestic equivalent of final sales shown in tables 7.3 and 7.2. Deflators for types of products can be calculated from estimates in tables 1.3 and 1.4.
—	7.11	Implicit Price Deflators for Personal Consumption Expenditures (A, 1959; M, 1959).	Annual deflators shown in table 7.1. Monthly deflators can be calculated from estimates in tables 2.10 and 2.11.

1. Tables are listed according to the new numbers. Presently published tables to be deleted are listed at the end of the list.

2. The letters in parentheses indicate the frequency of the estimates; A, annual estimates; Q, seasonally adjusted quarterly estimates; QUA, quarterly estimates not seasonally adjusted; and M, monthly seasonally adjusted estimates. The year(s) associated with each letter indicates the beginning period for the estimates or, when expressed as a range of years, the period covered by the estimates. See footnotes 4-7 for the special presentation of tables in section 6.

3. The base period for the calculation of all constant-dollar estimates and of associated price indexes will be shifted from 1982 to 1987. See text section on alternative measures for information on the new quantity and price indexes.

4. This table will appear in three parts. Part A will cover 1929-45 and will reflect the 1942 SIC; part B will cover 1946-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

5. This table will appear in three parts. Part A will cover 1929-48 and will reflect the 1942 SIC; part B will cover 1948-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

6. This table will appear in two parts. Part A will cover 1948-87 and will reflect the 1972 SIC, and part B will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

7. This table will appear in three parts. Part A will cover 1929-47 and will reflect the 1942 SIC; part B will cover 1948-87 and will reflect the 1972 SIC; and part C will cover 1987 forward and will reflect the 1987 SIC. See text for additional information.

CCC Commodity Credit Corporation  
 GDP Gross domestic product  
 GNP Gross national product  
 PBGC Pension Benefit Guaranty Corporation  
 PCE Personal consumption expenditures  
 PDE Producers' durable equipment  
 SIC Standard Industrial Classification

Table 2.—Summary National Income and Product Accounts

Line		Line	
<b>Account 1.—National Income and Product Account</b>			
1	Compensation of employees	28	Personal consumption expenditures (2-3)
2	Wages and salaries	29	Durable goods
3	Disbursements (2-7)	30	Nondurable goods
4	Wage accruals less disbursements (3-8 and 5-4)	31	Services
5	Supplements to wages and salaries	32	Gross private domestic investment (5-1)
6	Employer contributions for social insurance (3-15)	33	Fixed investment
7	Other labor income (2-8)	34	Nonresidential
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	35	Structures
9	Rental income of persons with capital consumption adjustments (2-10)	36	Producers' durable equipment
10	Corporate profits with inventory valuation and capital consumption adjustments	37	Residential
11	Profits tax liability (3-13)	38	Change in business inventories
12	Profits after tax with inventory valuation and capital consumption adjustments	39	Net exports of goods and services
13	Dividends (2-12)	40	Exports (4-1)
14	Undistributed profits with inventory valuation and capital consumption adjustments (5-5)	41	Imports (4-4)
15	Net interest (2-15)	42	Government purchases (3-1)
16	<b>National income</b>	43	Federal
17	Business transfer payments	44	National defense
18	To persons (2-20)	45	Nondefense
19	To rest of the world (4-9)	46	State and local
20	Indirect business tax and nontax liability (3-14)		
21	Less: Subsidies less current surplus of government enterprises (3-7)		
22	Consumption of fixed capital (5-6)		
23	Gross national income		
24	Statistical discrepancy (5-9)		
25	<b>Gross national product</b>		
26	Less: Receipts of factor income from the rest of the world (4-2)		
27	Plus: Payments of factor income to the rest of the world (4-5)		
	<b>GROSS DOMESTIC PRODUCT</b>		<b>GROSS DOMESTIC PRODUCT</b>
<b>Account 2.—Personal Income and Outlay Account</b>			
1	Personal tax and nontax payments (3-12)	7	Wage and salary disbursements (1-3)
2	Personal outlays	8	Other labor income (1-7)
3	Personal consumption expenditures (1-28)	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
4	Interest paid by persons (2-17)	10	Rental income of persons with capital consumption adjustment (1-9)
5	Personal transfer payments to rest of the world (net) (4-7)	11	Personal dividend income
6	Personal saving (5-3)	12	Dividends (1-13)
		13	Less: Dividends received by government (3-6)
		14	Personal interest income
		15	Net interest (1-15)
		16	Net interest paid by government (3-5)
		17	Interest paid by persons (2-4)
		18	Transfer payments to persons
		19	From business (1-18)
		20	From government (3-3)
		21	Less: Personal contributions for social insurance (3-17)
	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b>		<b>PERSONAL INCOME</b>

See note at end of table.



Table 2.—Summary National Income and Product Accounts—Continued

Line		Line	
<b>Account 3.—Government Receipts and Expenditures Account</b>			
1	Purchases (1-42)	12	Personal tax and nontax payments (2-1)
2	Transfer payments	13	Corporate profits tax liability (1-11)
3	To persons (2-20)	14	Indirect business tax and nontax liability (1-20)
4	To rest of the world (net) (4-8)	15	Contributions for social insurance
5	Net interest paid (2-16)	16	Employer (1-6)
6	Less: Dividends received by government (2-13)	17	Personal (2-21)
7	Subsidies less current surplus of government enterprises (1-21)		
8	Less: Wage accruals less disbursements (1-4)		
9	Surplus or deficit (-), national income and product accounts (5-7)		
10	Federal		
11	State and local		
	<b>GOVERNMENT EXPENDITURES AND SURPLUS</b>		<b>GOVERNMENT RECEIPTS</b>
<b>Account 4.—Foreign Transactions Account</b>			
1	Exports of goods and services (1-40)	4	Imports of goods and services (1-41)
2	Receipts of factor income (1-26)	5	Payments of factor income (1-27)
3	Capital grants received by the United States (net) (5-8)	6	Transfer payments to rest of the world (net)
		7	From persons (net) (2-5)
		8	From government (net) (3-4)
		9	From business (1-19)
		10	Net foreign investment (5-2)
	<b>RECEIPTS FROM REST OF THE WORLD</b>		<b>PAYMENTS TO REST OF THE WORLD</b>
<b>Account 5.—Gross Saving and Investment Account</b>			
1	Gross private domestic investment (1-32)	3	Personal saving (2-6)
2	Net foreign investment (4-10)	4	Wage accruals less disbursements (1-4)
		5	Undistributed corporate profits with inventory valuation and capital consumption adjustments (1-14)
		6	Consumption of fixed capital (1-22)
		7	Government surplus or deficit (-), national income and product accounts (3-9)
		8	Capital grants received by the United States (net) (4-3)
		9	Statistical discrepancy (1-24)
	<b>GROSS INVESTMENT</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY</b>

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 3 of account 1 is shown as "wage and salary disbursements, (2-7)"; the counterentry is shown in account 2, line 7.