

New and revised data

The revised estimates reflect the incorporation of newly available and revised source data. The most important source data that affect the estimates are BEA's benchmark 2007 input-output (I-O) accounts.¹ The revised estimates also incorporate data on inventories, on receipts and expenses of business establishments and of governments, on sales by detailed commodity and by product line, on final industry and product shipments from the 2007 Economic Census, and on trade margins from both the 2007 Economic Census and the 2007 annual surveys of merchant wholesale and of retail trade. In addition, the revised estimates incorporate monthly and annual Census Bureau industry data on manufacturing, on wholesale trade, and on retail trade for 2003 forward. The revised estimates also reflect data on housing from the 2010 decennial Census of Population and Housing. Estimates that are based on BEA's international transactions accounts (ITAs) -- primarily net exports of goods and services and rest-of-the-world income receipts and payments -- were revised to reflect improvements to the ITAs that were introduced since 2009. Estimates of underreported income were revised using Internal Revenue Service (IRS) National Research Program data for 2006. Other data that were incorporated include revised data on the expenditures and receipts of state and local governments for fiscal years 2006–2009 from the Census Bureau.

The revised estimates for 2010–2012 also reflect the incorporation of newly available and revised source data that became available since the last annual NIPA revision in July 2012. The most important of these data sources are Census Bureau annual surveys of state and local governments for fiscal year 2010 (revised) and fiscal year 2011 (preliminary), of manufactures for 2010 (revised) and 2011 (preliminary), of merchant wholesale trade and of retail trade for 2010 (revised) and 2011 (preliminary), and of services and of the value of construction spending for 2010 and 2011 (revised) and 2012 (preliminary); federal government budget data for fiscal years 2012 and 2013 (revised); Bureau of Labor Statistics (BLS) quarterly census of employment and wages (QCEW) for 2010–2012 (revised); IRS tabulations of corporate tax returns for 2010 (revised) and 2011 (preliminary) and of sole proprietorship and partnership tax returns for 2011; and U.S. Department of Agriculture (USDA) farm statistics for 2010–2012 (revised).

Data from BEA's annual revision of the ITAs were incorporated for 2010–2012 for most components at their "best level;" revisions for earlier years, along with data from the June 2014 revision of the ITAs, will be incorporated in the NIPAs in the 2014 annual revision.

¹ The 2007 benchmark input-output accounts are scheduled for release in December 2013. At that time, BEA will also release the comprehensive revision of the annual industry accounts, which will be consistent with this comprehensive revision of the NIPAs.

