

# **National Accounts for 2015 (2011 Benchmark Year Revision)**

## **: Notice on Usage**

1. The current Japanese National Accounts (JSNA) after the Benchmark Year Revision of 2011 (2011BYR) are compiled based on the System of National Accounts 2008 (2008SNA), the latest international standard adopted by the United Nations in 2009.
2. In the annual compilation of JSNA, the figures for the latest year (both fiscal and calendar) are estimated as “First Annual Estimates<sup>1</sup>,” while the figures for the previous year (both fiscal and calendar) are estimated reflecting newly available source data as “Second Annual Estimates<sup>2</sup>”. In addition, the figures for a year after Second Annual Estimates (both fiscal and calendar) are re-estimated as “Third Annual estimates” through the balancing process between production side and expenditure side under the framework of Supply-Use Table (SUT), which is introduced on occasion of the 2011BYR.
3. “National Accounts for 2015” reflects the results of 2011BYR, which consists of (i) the incorporation of *Input-Output Tables in 2011* (MIAC, etc.) and other quinquennial large-scale source statistics that have not been utilized in the previous rounds of annual estimations, (ii) the implementation of 2008SNA, and (iii) other conceptual changes and improvements in estimation methods. In the 2011BYR, the figures dating back to 1994 are retroactively revised.
4. The major conceptual changes and improvements in estimation methods implemented are as follows (see also “Preview of the Next Benchmark Year Revision in the Japanese National Accounts<sup>3</sup>”):

### **(1) Changes related to the implementation of 2008SNA**

#### **(i) Capitalization of research and development (R&D)**

In the 2008SNA, R&D is defined as “creative work undertaken on systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and enable this stock of knowledge to be used to devise new applications.” Hence, the expenditure on R&D is treated as gross fixed capital formation (GFCF), and its accumulation is recorded as fixed assets (and its subcategory, “Intellectual property products”). The R&D output is measured by sum-of-cost approach, using the information derived from *Survey of Research and Development* (MIAC) and other source data, but this survey is not available for “First Annual Estimates.” In this case, the output of market producers (i.e. corporations) is estimated using *Survey on Planned Capital Spending* (Development Bank of Japan), etc., while the output of non-market producers (i.e. general government and NPISHs) is estimated by trend.

#### **(ii) Change in the recording of patent royalties**

According to the inclusion of R&D expenditure as GFCF, patented entities are now treated as outcome of R&D and embedded in “intellectual property products” (and its subcategory, “research and development”), while they were treated as non-produced intangible assets before the 2011BYR. Therefore, the royalties payable and receivable under patent agreement from licensee to licensor are no longer recorded as property income

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<sup>1</sup> Before the 2011BYR, those figures were called “Annual Estimates” (*Kakuho* in Japanese).

<sup>2</sup> Before the 2011BYR, those figures were called “Fixed Estimates” (*Kaku-kakuho* in Japanese).

<sup>3</sup> [http://www.esri.cao.go.jp/en/sna/data/kakuhou/files/2015/pdf/20160930\\_2008sna.pdf](http://www.esri.cao.go.jp/en/sna/data/kakuhou/files/2015/pdf/20160930_2008sna.pdf)

(and its subcategory, “rent”), but as output of “patent services” and its consumption.

**(iii) Capitalization of defense equipment**

Defense equipment such as tanks and warships is treated as fixed asset that is continuously used in the production of government’s defense services, and thus the expenditure on weapon systems is recorded as GFCF by general government, instead of intermediate consumption. Likewise, single-use items such as bombs are treated as inventories, and the change in its value is recorded as change in inventories, rather than as intermediate consumption.

**(iv) Elaboration of treatment of ownership transfer cost**

As an ownership transfer cost (OTC) on both acquisition and disposal of an asset, real estate commission on transaction of dwelling and residential land is recorded as GFCF, instead of intermediate consumption.

**(v) Clarification of central bank output**

Total central bank output continues to be measured by sum-of-cost, but the residual after deducting the commission receipts, etc., that is defined as non-market product including monetary policy services, is recorded as purchased by general government (government final consumption expenditure), with the current transfer of the same value from central bank to central government being imputed.

**(vi) Recognizing employees stock options**

The value of employees stock options, the purchasing right of company shares which employers grant to their employees, is recorded as compensation of employees (wages and salaries) as well as households’ other financial assets over the period from “grant” date to “vesting” date, and then reclassified to the financial asset category called “employees stock options,” after “vesting” date (i.e. “exercise” period).

**(vii) Elaboration of treatment on standardized guarantee**

Standardized guarantee issued in large numbers along identical line (where default probabilities of the debtors can be inferred on the basis of “law of large number”) is recorded as financial assets and liabilities called “provision for calls under standardized guarantee,” and its service output and current transfer (net insurance premium, and insurance claim) are also recorded in the analogous way to non-life insurance.

**(viii) Improvement in recording of corporate pension entitlement**

Recordings of transactions and positions with respect to employment based social insurance (i.e. corporate pension schemes, etc. other than social security scheme that is managed by general government) strictly rest on accrual basis. The improvement is made particularly for recordings of defined benefit (DB) scheme. “Pension entitlement” outstanding, recorded as households’ assets and pension fund’s liabilities, is defined as present value of future benefit payment that the employers promised to its employees (i.e. households) to date. The difference between pension entitlement liabilities and pension fund assets, called “claim of pension fund on pension managers” which is equivalent to so-called unfunded liabilities, is recognized as pension fund’s assets and employers’ (i.e. pension managers’) liabilities. “Employers’ social contributions,” a part of compensation of employees, reflects “current service increase” (the increase in entitlement associated with the wages and salaries earned in the current period), rather than the actual pension premium incurred by employers. Property income called

“investment income on pension entitlement” and its rerouting item called “households’ contribution supplement” is defined as equivalent to “past service increase” (the increase in the value of the entitlement due to the fact that retirement is one year nearer, i.e. the notional interest amount accrued from the entitlement at the end of previous period, which is calculated as the multiple of discount rate and entitlement), rather than the actual investment income earned on pension assets.

**(ix) Elaboration of exceptional payments between general government and public corporations**

The treatment of exceptional payments between general government and public corporations, i.e. irregular payments determined by special legislation, is improved as follows. The exceptional payments from public corporations to general government, in the case that they are financed by sales of assets or drawdown of accumulated reserves, are recorded as financial transaction, i.e. withdrawal from equity held by general government (and corresponding increase in currency and deposit). As for the exceptional payments from general government to public corporations, (a) in the case that they cover cumulative loss as a result of the outcome of public policy, they are recorded as the capital transfers and, (b) in the case that they are made with a clear commercial perspective reflected in a valid expectation of a return in the form of property income, they are recorded as financial transactions, i.e. increase in equity held by general government (and corresponding decrease in currency and deposit).

**(x) Harmonization with balance of payments**

The exports and imports of goods are recorded on a strict change of ownership basis in consistency with *Balance of payments* (MOF and BOJ) based on the IMF’s Balance of Payments and International Investment Position Manual, 6<sup>th</sup> edition (BPM6). Therefore, the margin on merchanting is recorded as the exports of goods rather than services. On the other hand, the fee for processing is recognized as the imports and exports of services rather than goods (i.e. in the case of goods sent abroad for processing, the fees for processing should be recorded as the import of processing services). The relationship between JSNA and *Balance of payments* is shown in the Annex 1.

**(xi) Other changes related to the implementation of 2008SNA**

**(a) Change in the classification of non-financial assets**

The classification of non-financial assets such as fixed assets, inventories and non-produced assets is changed as shown in the Annex 2-1 and 2-2. For instance, the distinction between tangible and intangible assets no longer applies, and the new classifications such as “defense equipment” and “intellectual property products” (and its subcategory “research and development”) are added.

**(b) Change in the classification of financial assets and liabilities**

The classification of financial assets and liabilities is changed as shown in the Annex 3 in consistency with *Flow of Funds* (BOJ). For example, the category, “Financial derivatives” and “Insurance and pension reserves” are changed to “Financial derivatives and employee stock options” and “Insurance, pension reserve and standardized guarantees,” respectively, and the latter includes “claim of pension fund on pension managers” and “provision for calls under standardized guarantee” as subcategory.

**(c) Change in the classification of the sub-sectors in financial corporations**

The classification of sub-sectors in financial corporations, which are used in

“Transactions in Financial Assets and Liabilities (Flow: Supporting Table 24)” and “Closing Stocks of Financial Assets and Liabilities (Stock: Supporting Table 6),” is changed as shown in the Annex 4 in consistency with *Flow of Funds*. For instance, “Public captive financial institutions” previously included in government financial institutions is newly added, and financial holding companies is now included in “Financial auxiliaries” rather than “Depository corporations, etc.”

**(d) Change in the treatment of monetary gold and SDRs**

No corresponding liabilities of monetary gold held by the relevant resident sectors (i.e. central government and central bank) is recorded for the rest of the world account, in consistency with 2008SNA recommendation. The allocation and cancellation of Special Drawing Rights of IMF (net accumulation of allocation in case of stock) are recorded under the category of “Monetary gold and SDRs, etc.” rather than “Other liabilities” from FY2000 and on.

**(e) Recording of unallocated gold account**

Unallocated gold account (deposited domestically) is newly recognized as financial assets and liabilities, and included in “Other financial assets and liabilities.”

**(f) Change in the treatment of retained earnings of investment trust**

The retained earnings of investment trust was previously recorded in “Interest” (property income) but now recorded as “Investment income attributed to investment trust shareholders” (property income) in the allocation of primary income account. In the financial account, while the retained earnings was not treated as reinvested to investment trust previously, it is now treated as the flow (financial transaction) of “Investment trust beneficiary certificates.” Those changes are made for the period from the third quarter of 2012 and on.

**(g) Recording of interbank position (memorandum item)**

“Interbank position, etc.” which consists of the deposit from financial institutions and the call is newly recorded in the liability side of financial corporations’ closing balance sheet account as a memorandum item.

**(h) Recording of loans by nominal value and non-performing loans**

Loans in the closing balance sheet account is recorded by nominal value rather than by fair value as in the previous system. Besides, the non-performing loans (e.g. risk management loans) and other related items of financial corporations are recorded in Supplementary Table 2.

**(i) Elaboration of the treatment of terminal cost**

The cost accrued after the service life of a particular asset and necessary for dismantling the asset in question is recognized as terminal cost and recorded as GFCF when incurred. The consumption of fixed capital for the terminal cost with respect to nuclear power plant is treated as accruing over the course of its service life, using the information on the allowance for dismantling nuclear power plant derived from the financial statements of electric power suppliers.

**(2) Incorporating source statistics**

**(i) Input-output table**

The latest *Input-Output Tables for 2011* (MIAC, etc.), compiled to reflect the latest

economic structure via incorporating *Economic Census for Business Activity in 2012* (MIAC and METI), is incorporated as benchmark of the estimation. In addition, the information contained in the *Linked Input Output Tables* (MIAC, etc.) is incorporated where possible, which also partially accounts for retrospective revisions back to 1994.

## **(ii) Population Census**

The latest *Population Census for 2010* (MIAC) is reflected, which is used to estimate the number of employees and compensation of employees, etc.

## **(iii) Housing and Land Survey**

*Housing and Land Survey* (MIAC), used for estimating housing rent (including imputed rent for owner-occupied dwellings), is incorporated not only for the year 2013 (reference year of the latest survey) but also for the year 2008 (reference year of the previous survey), which was unable to be reflected in the previous benchmark revision (i.e. the 2005BYR) due to the compilation schedule.

## **(iv) Other statistics**

The figures in *Balance of Payments* (MOF and BOJ) based on BPM6 is incorporated to the estimation of the rest of the world account, etc.

The figures in *Flow of Funds* (BOJ) conforming to 2008SNA is incorporated to the estimation of financial account and closing balance sheet account, etc. The retrospective revision of *Flow of Funds* implemented in September 2016 is also reflected.

The estimation of changes in inventories in the benchmark year incorporates the information in *Economic Census of Business Activities in 2012*.

Depreciation rate for each fixed asset is reconfigured by incorporating nine years' accumulated data of *Survey of Capital Expenditures and Disposals by Private Corporations* (CAO), while 3 years' data were incorporated on occasion of the 2005BYR.

# **(3) Other major changes**

## **(i) Change in the classification of economic activities**

The classification of economic activities (i.e. industrial classification) is improved so as to align with the international classification standard (i.e. ISIC rev.4). Specifically, the previous classification convention, which firstly divides total economy into “Industries” (equivalent to market producers), “Producers of Government Services” and “Producers of Private Non-profit Services to Households” (both of which are non-market producers) and then further classifies them into sub-sectors, is abolished. In addition, the new classification (as shown in Annex 5) is defined in consistency with ISIC rev.4 as much as possible, and, in so doing, service sectors' activities such as human health and social work is captured in a more detailed way.

## **(ii) Changes in concepts or definitions**

Some items change their concepts or definitions as follows:

- (a) Enterprise taxes are reclassified from “taxes on production and imports” to “current taxes on income and wealth, etc.”
- (b) Directors' bonuses are reclassified from “dividend” in property income to “wages and salaries” in compensation of employees.
- (c) Medical assistance in welfare benefit is reclassified from “social assistance benefit” in social benefit other than social transfer in kind to “social transfer in kind (purchase of market product).”

### **(iii) Changes in the released tables, etc.**

Major changes in the item names and the format of released tables are as follows (see Annex 6 for the detail):

- (a) Some supporting tables are eliminated or consolidated. For example, the financial account part of “Account classified by the Sub-sectors of General Government (Flow: supporting table 6(1))” is integrated to “Account classified by the Sub-sectors of General Government (GFS) (Flow: supporting table 6(2)),” “Public Expenditure classified by Accounts” is abolished.
- (b) “Capital Finance Accounts (Non-financial Transactions)” is renamed to “Capital Accounts”, while “Capital Finance Accounts (Financial Transactions)” is renamed to “Financial Accounts.”
- (c) The seasonally adjusted series of “Distribution of National Income and National Disposable Income (Flow: Main Time series 2)” are abolished.
- (d) As for the series in real terms, the fixed-based method is abolished. In addition, the real terms based on chain-linked method of “Net Capital Stocks of Fixed Assets classified by Institutional Sectors and Economic Activities (Stock: Supporting Table 4)” are newly released.

### **(iv) Improvements in estimation methods**

Some ameliorations in the estimation methods are implemented as follows:

- (a) The balancing method between GDP on expenditure side and GDP on production side through making better use of the framework of Supply and Use Tables (SUT) is introduced<sup>4</sup>, so as to diminish the statistical discrepancy. The estimation results are released as “Third Annual Estimates.”
- (b) The extrapolation and interpolation method for construction sector output is reviewed and improved. Specifically, the previous method on the basis of the development in inputs such as labor cost and material cost is changed to the method making use of the source statistics based on the value of construction put in place, such as *Integrated Statistics on Construction Works* (MLIT).
- (c) The net exports goods and services recorded in “Supply and Demand of Goods and Services (Flow: supporting table 1)” and “Gross Domestic Product (Expenditure approach) (Flow: Main Time Series 1)” are compiled in a more consistent manner using *Trade Statistics* (MOF) and *Balance of Payments* (MOF and BOJ), which contributes to the reduction in statistical discrepancy between GDP on expenditure side and GDP on production side.
- (d) The estimation method of directors’ compensation in wage and salaries is modified to better reflect the disparity of salary of directors vis-à-vis other employees, together with inclusion of directors’ bonuses in compensation of employees and incorporations of newly available source statistics.
- (e) From FY2015 and on, *Manufacturing Census* (METI) (or *Economic Census of Business Activity*) is no longer available for the compilation of the “First Annual Estimates,” and thus the shipment values of manufactured goods are estimated by using alternative source such as *Current Production Statistics* and *Index of Industrial Production* (METI).

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<sup>4</sup> In JNSA, intermediate consumption by each commodity is compiled both from expenditure side which is based on so-called commodity flow method and from production side which is based on so-called value added method. These two intermediate consumption series are compared with each other and adjusted taking into consideration the characteristics of each commodity. In other words, depending on commodity, (i) the intermediate consumption derived from expenditure side is adopted as more reliable and replaces that derived from production side, or vice versa, or (ii) the average of two intermediate consumptions is adopted and replaces both.

(f) From FY2012 and on, the output of life insurance service is revised by deducting the change in the insurance/pension reserves invested in foreign currency due to exchange rate fluctuations from the technical reserves, which is consistent with the revision of *Flow of Funds* (BOJ) conducted in June 2015.

(g) “Mineral exploration and evaluation” (previously called mineral exploration) is now assumed to be written-off over several years instead of within a year, so that the stock value for this item is recognized in addition to the flow value (GFCF).

(h) Net purchase of land by non-financial corporations is revised by incorporating the newly available information on land sales by real estate investment corporations, from FY2012 and on.

(i) The equity (liabilities) of public enterprises newly includes “other equity” (held by general government). Also, “unlisted shares” (liabilities) of public enterprises is estimated by using the information on comparative value of similar companies.

(j) Closing stocks of major consumer durables are estimated using perpetual inventory method (PIM) rather than benchmark year method.

#### **(4) Classification of Government Affiliated Institutions**

Some government affiliated institutions are reclassified in light of the classification criteria on market vs. non-market and public vs. private sectors, and the major examples are as follows (see “Classification of Government Organizations in SNA 2015<sup>5</sup>” for the detail):

(a) “Special Account for Patent Registration”: from General Government (Central Government) to Public Non-financial Enterprises.

(b) “National Agency of Vehicle Inspection (after FY2008)”: from General Government (Central Government) to Public Non-financial Enterprises.

(c) “Business Account of Special Account for Stable Supply of Foods (from FY2007 to FY2013)”: from Public Non-financial Enterprises to General Government (Central Government).

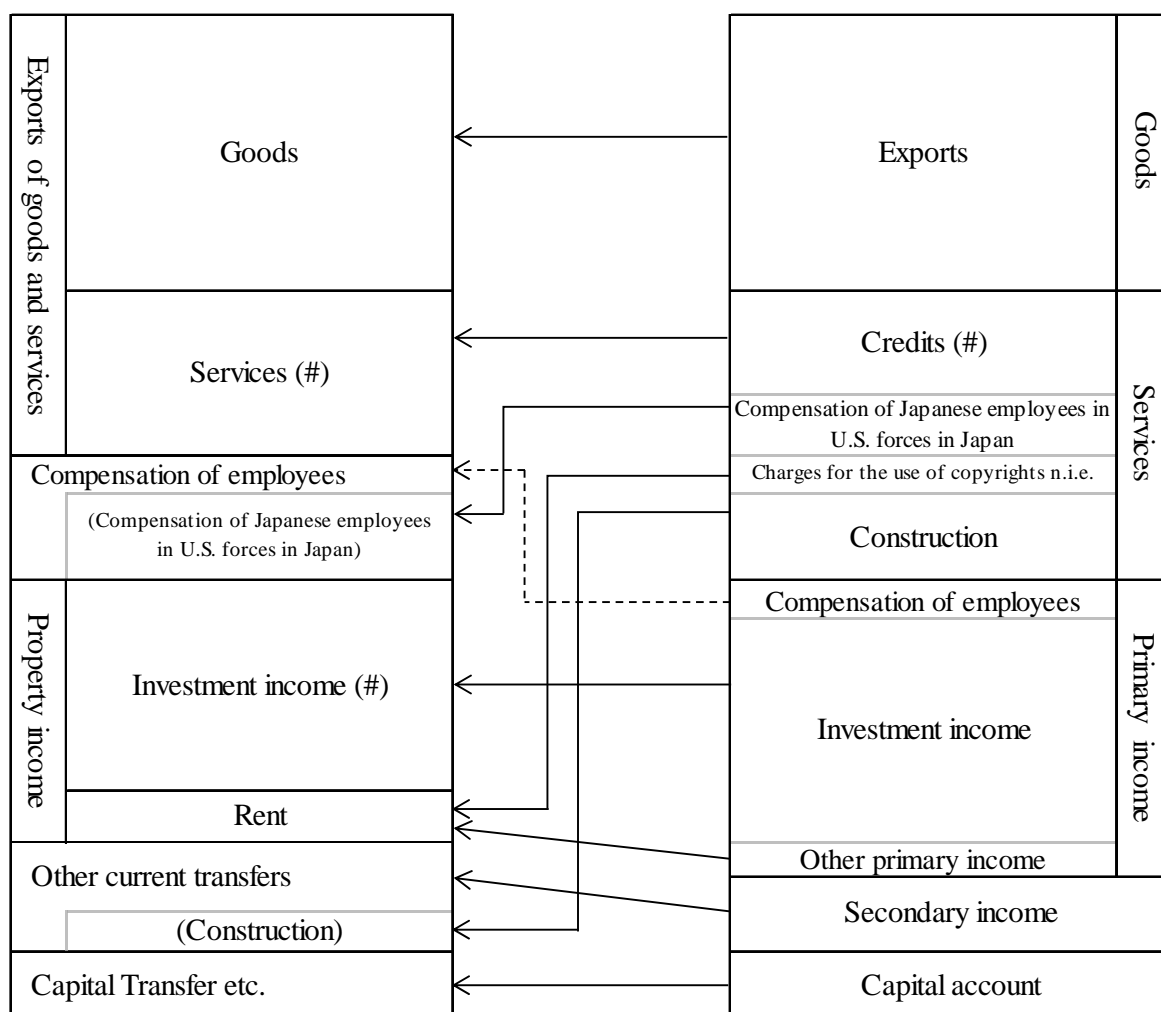
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<sup>5</sup> [http://www.esri.cao.go.jp/jp/sna/data/data\\_list/kakuhou/files/h27/sankou/pdf/bunrui.pdf](http://www.esri.cao.go.jp/jp/sna/data/data_list/kakuhou/files/h27/sankou/pdf/bunrui.pdf)

## Annex 1: The relationship between JSNA and Balance of payments

JSNA Rest of the World Accounts  
(Uses)

Balance of payments  
(Exports / Credits)



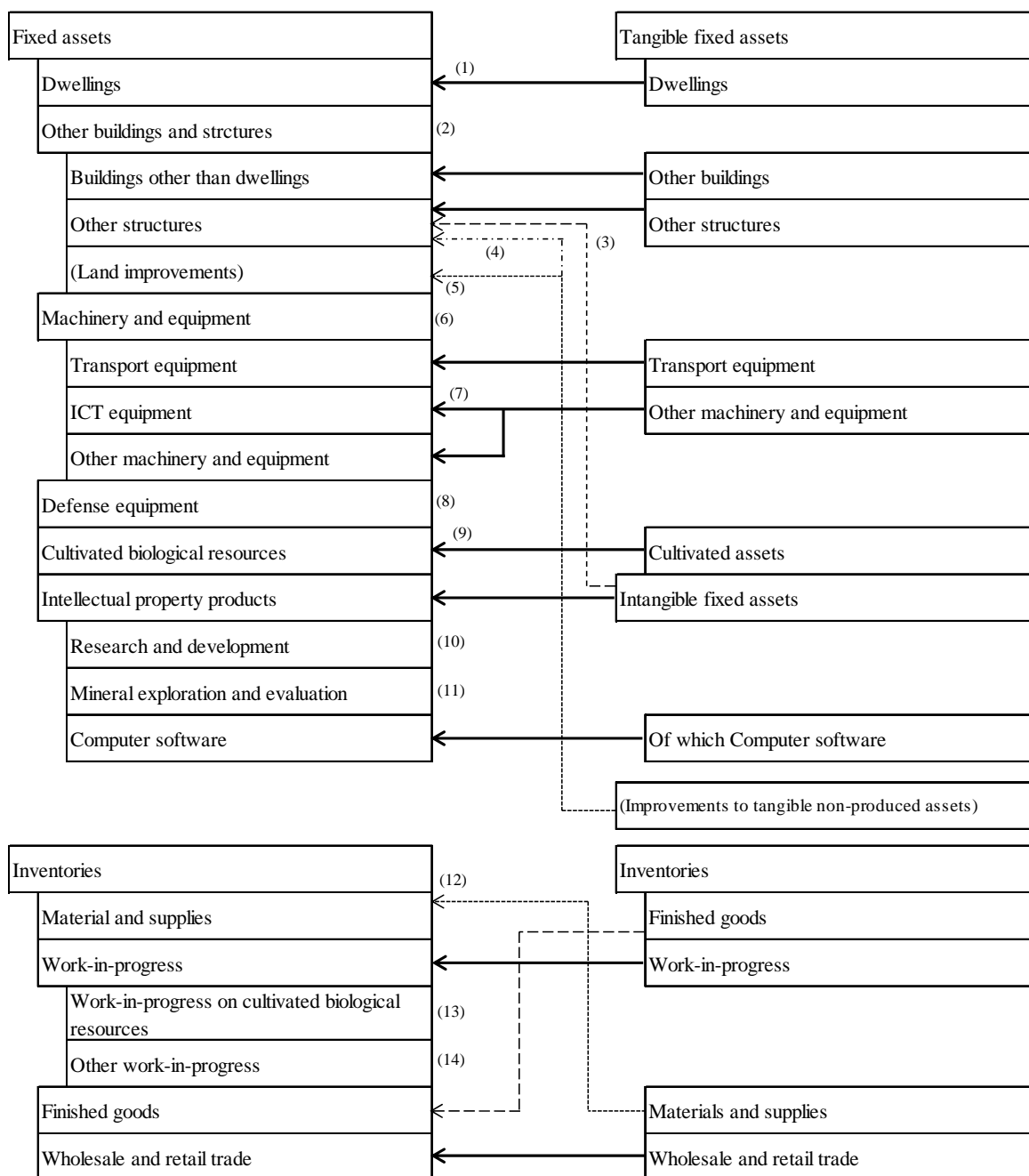
(#) Although FISIM is recorded as service after 2014 in the *Balance of Payments* (based on BPM6), its definition is different from that of JSNA and the figures before 2013 are not available. Therefore, FISIM exports and imports are separately estimated for JSNA, and the figures of service exports and property income are adjusted for those FISIM.



## Annex 2-1: Change in the classification of non-financial produced assets

After 2011BYR (Based on 2008SNA)

Before 2011BYR (Based on 1993SNA)



- (1) Includes ownership transfer costs on dwellings and buildings lands after 2011BYR.
- (2)(6) Newly established as aggregated items.
- (3) Plant engineering service currently included in nontangible fixed assets will be recorded as GFCF of Other structures in the flow accounts (as well as in stock accounts).
- (4) Seawalls, soil conservation and agricultural land improvement other than irrigation and drainage system which are currently included in improvements to tangible non-produced assets will be transferred to Other structures.
- (5) Land improvements will be recorded as GFCF only in the flow accounts. On the other hand, it will be treated as Land, i.e. non-produced asset, in the stock accounts.
- (7)(13)(14) Newly established as disaggregated items.
- (8)(10) Newly established.
- (9) Renamed.
- (11) Newly established as disaggregated items (Mineral exploration and evaluation are currently recorded as GFCF in the flow accounts but not in the stock accounts because they are assumed to depreciate within a year. After the next revision, they will be also recorded as stock by assuming average service life which is more than one year).
- (12) The coverage will be extended so that bombs etc. will be included in Materials and supplies.

## Annex 2-2: Change in the classification of non-financial non-produced assets

After 2011BYR (Based on 2008SNA)

Non-produced assets (Natural resources)	(1)
Land	
Land underlying buildings and structures	
Land underlying cultivation	
Others	
Mineral and energy resources	(2)
Non-cultivated biological resources	(3)
Fisheries	
Non-cultivated forests	(4)

Before 2011BYR (Based on 1993SNA)

Tangible non-produced assets
Land
Land underlying buildings and structures
Land underlying cultivation
Others
Subsoil assets
Fisheries

(1)(2) Renamed.

(3) Newly established as aggregated items.

(4) Newly established as disaggregated items (ex. Trees as a state forest).

## Annex 3: Change in the classification of financial assets and liabilities

After 2011BYR (Based on 2008SNA)

Monetary gold and SDRs, etc.	(1)
Currency and deposits	(2)
Loans	
Debt securities	(3)
Equity and investment fund shares	(4)
Insurance, pension and standardized grantees schemes	(5)
Financial derivatives and employee stock options	(6)
Other financial assets and liabilities	(7)

Before 2011BYR (Based on 1993SNA)

Monetary gold and SDRs
Currency and deposits
Loans
Securities other than shares
Shares and other equities
Insurance and pension reserves
Financial derivatives
Other financial assets and liabilities

(1) IMF reserve position currently included in Other financial assets and liabilities will be added to Monetary gold and SDRs and thus renamed.

(2) Deposits within the Fiscal Loan Fund currently included in Currency and deposits will be transferred to Other financial assets and liabilities.

(3)(4)(5) Investment trust beneficiary certificates currently included in Securities other than shares will be reclassified to Equity and investment fund shares, and hence each category is renamed.

(6) Provisions for calls under standardized guarantees will be newly established in the BYR2011 and thus renamed.

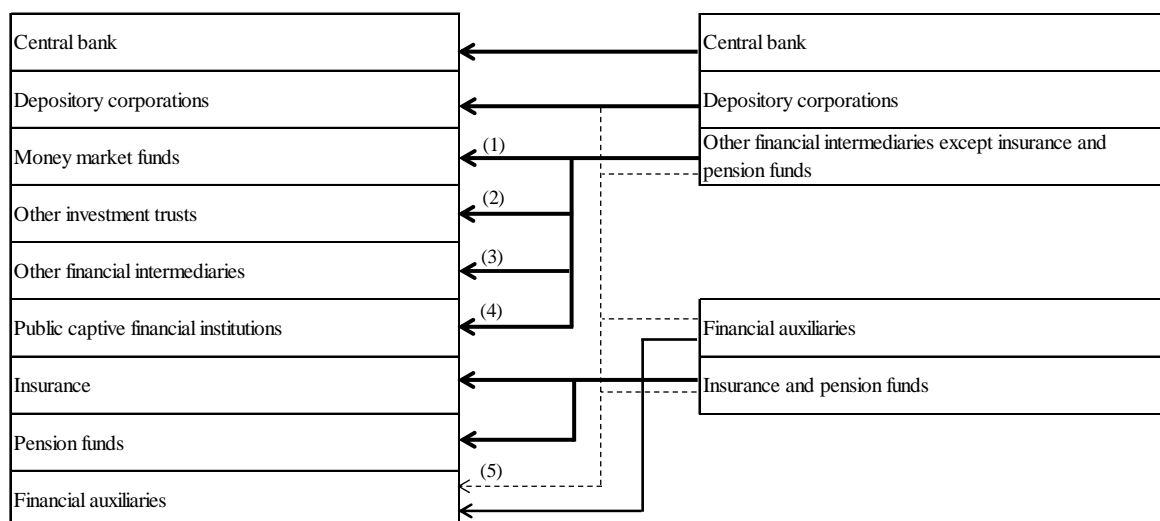
(7) Technical provisions related to non-life insurance and unfunded liabilities of DB corporate pensions, etc. which are currently included in Other financial assets and liabilities will be classified to Insurance, pension and standardized guarantees.

(8) Employee stock options will be newly introduced in the BYR2011 and the category will be thus renamed.

## Annex 4: Change in the classification of the sub-sectors in financial corporations

After 2011BYR (Based on 2008SNA)

Before 2011BYR (Based on 1993SNA)



- (1) Part of bond investment trusts (MMF and MRF etc.)  
 (2) Part of mid-and-long term bond investments trusts and stock investment trusts  
 (3) Part of Finance companies, Structured-financing special purpose companies and trusts, Financial dealers and brokers, Special accounts for loans, Government financial institutions etc.  
 (4) Government-affiliated financial institutions providing financial intermediary services whose assets or liabilities are not transacted on open financial markets.  
 (5) Financial holding companies were classified as Depository corporations, Other financial intermediaries except insurance and pension funds, and Insurance and pension funds before 2011BYR.

(Note) Before 2011BYR, public financial institutions were classified as "financial intermediaries except insurance and pension funds" and "insurance and pension funds." After 2011BYR, public financial institutions are included in "Depository corporations," "Other financial intermediaries," "Public captive financial institutions," "Insurances" and "Pension funds." (As for Other financial intermediaries, Public captive financial institutions and Insurance, public institutions are separately identified in the related tables.)

## Annex 5: Change in the classification of economic activities

Before 2011BYR	After 2011BYR	(cf) ISIC Rev.4 Section
<b>1. Industries</b>	1. Agriculture, forestry and fishing	A. Agriculture, forestry and fishing
(1) Agriculture, forestry and fishing	2. Mining	B. Mining and quarrying
(2) Mining	3. Manufacturing	C. Manufacturing
(3) Manufacturing	4. Electricity, gas, water supply and waste management service	D. Electricity, gas, steam and air conditioning supply
(4) Construction		E. Water supply, sewerage, waste management and remediation activities
(5) Electricity, gas and water supply	5. Construction	F. Construction
(6) Wholesale and retail trade	6. Wholesale and retail trade	G. Wholesale and retail trade; repair of motor vehicles and motorcycles
(7) Finance and insurance	7. Transport and postal services	H. Transportation and storage
(8) Real estate	8. Accommodation and food service activities	I. Real estate activities
(9) Transport	9. Information and communications	J. Information and communication
(10) Information and communications	10. Finance and insurance	K. Financial and insurance activities
(11) Service activities	11. Real estate	L. Real estate activities
<b>2. Producers of government services</b>	12. Professional, scientific and technical activities	M. Professional, scientific and technical activities
(1) Electricity, gas and water supply		N. Administrative and support service activities
(2) Service activities	13. Public administration	O. Public administration and defence; compulsory social security
(3) Public administration	14. Education	P. Education
<b>3. Producers of private non-profit services to households</b>	15. Human health and social work activities	Q. Human health and social work activities
(1) Education	16. Other service activities	R. Arts, entertainment and recreation
(2) Other		S. Other service activities

## Annex 6: Change of item names etc. in the released tables

Before 2011BYR	After 2011BYR	Notes
<b>Allocation of primary income account etc</b>		
Property income attributed to insurance policy holders	Other investment income	
	Investment income attributable to insurance policyholders	Investment income earned on pension entitlements is classified as investment income on pension entitlements after 2011BYR.
	Investment income on pension entitlements	
	Investment income attributable to investment funds share holders	Classified as interest before 2011BYR
<b>Secondary distribution of income account</b>		
Social contributions	Net social contributions	Employers' and households' social contributions - Service charges on pension scheme
Employees' social contributions	Households' actual social contributions	Included in employees' social contributions before 2011BYR
	Households' contributions supplements	Included in employees' social contributions before 2011BYR. It is equal to investment income on pension entitlements.
-	(less) Service charges on pension scheme	Newly established as a deduction item of net social contributions
Pension funded social benefits	Other social insurance pension benefits	Pension funds' benefits and retirement lump sum allowances covered in business accounting standard on retirement benefit is recorded.
Unfunded employee social benefits	Other social insurance non-pension benefits	Other retirement lump sum allowances is recorded.
<b>Redistribution of income in kind account</b>		
Social benefits in kind	Social transfers in kind (non-market production)	Social benefits in kind (before 2011BYR) + Expenses of textbooks
Transfers of individual non-market goods and services	Social transfers in kind (purchased market production)	Transfers of individual non-market goods and services (before 2011BYR) - Expenses of textbooks
<b>Use of income account</b>		
Changes in pension reserves in pension funds	Adjustment for the change in pension entitlements	Net social contributions with respect to pension funds - social benefits
<b>Final Consumption Expenditure of general government and NPISHs classified by purpose</b>		
commodity and non-commodity sales	Sales of goods and services	
-	Own account gross fixed capital formation	Gross fixed capital formation of R&D by non-market producer
social benefits in kind etc.	Social transfers in kind (purchased market production)	Recorded only in general government