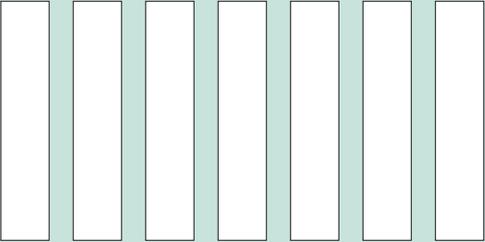


DECEMBER 1999 ≈ VOLUME 79 NUMBER

12



# SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

*Improved NIPA Estimates for 1959–98*

U.S. DEPARTMENT OF COMMERCE ≈ ECONOMICS AND STATISTICS ADMINISTRATION

BUREAU OF ECONOMIC ANALYSIS



# SURVEY of CURRENT BUSINESS

The SURVEY OF CURRENT BUSINESS (ISSN 0039-6222) is published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the SURVEY OF CURRENT BUSINESS are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress.

Send address changes to  
Superintendent of Documents  
U.S. Government Printing Office  
Washington, DC 20402

To subscribe, call 202-512-1800. To inquire about your subscription, call 202-512-1806.

**Subscription and single-copy prices:**

*Periodicals:* \$48.00 domestic  
\$60.00 foreign

*First-class mail:* \$120.00

*Single copy:* \$17.25 domestic  
\$21.56 foreign

Make checks payable to the Superintendent of Documents.

Periodicals postage paid at Washington, DC and at additional mailing offices (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

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THIS ISSUE of the SURVEY went to the printer on December 14, 1999.  
It incorporates data from the following monthly BEA news releases:  
U.S. International Trade in Goods and Services (November 18),  
Gross Domestic Product (November 24), and  
Personal Income and Outlays (November 26).

# T A B L E     O F     C O N T E N T S

## *Special in this issue*

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### 15 Improved Estimates of the National Income and Product Accounts for 1959–98: Results of the Comprehensive Revision

*On October 28, 1999, BEA released revised NIPA estimates beginning with 1959 that reflected the incorporation of major definitional and statistical improvements that are designed to better measure the evolving U.S. economy. This article describes the revisions to GDP and to other major NIPA aggregates and components, and it identifies the principal sources of these revisions. For example, according to the revised estimates, real GDP grew faster than previously estimated; the faster growth rate was primarily attributable to a definitional change that recognized software as investment and to statistical changes to the price estimates.*

## *Regular features*

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### 1 Business Situation

*Real GDP increased 5.5 percent in the third quarter of 1999, according to the “preliminary” estimate; the “advance” estimate issued last month had shown a 4.8-percent increase. The price index for gross domestic purchases increased 1.7 percent, 0.1 percentage point more than the previously published increase. Corporate profits increased \$8.2 billion (or 0.9 percent at a quarterly rate) in the third quarter. The Federal Government current surplus increased \$16.6 billion, to \$134.7 billion, in the third quarter, and the State and local government surplus increased \$10.7 billion, to \$48.3 billion.*

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***Back cover:*** Schedule of Upcoming BEA News Releases

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## LOOKING AHEAD

✿ ***Annual Input-Output Accounts of the U.S. Economy.*** The 1996 annual input-output (I-O) accounts will be presented in the January 2000 SURVEY and will be available on BEA'S Web site on December 20, 1999. These accounts present a detailed picture of how 97 industries and commodities interact to provide input to, and take output from, each other. The 1996 I-O estimates are based on conventions that are consistent with the 1992 benchmark I-O accounts and with the definitional and statistical changes that were introduced in the recently released comprehensive revision of the NIPA'S.

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## Getting BEA's Estimates

Estimates and related information are available in news releases and publications and on diskettes, CD-ROM's, and the BEA Web site. The news releases are now posted on the Web site within minutes of the official time of release. Our online *Catalog of Products* provides product descriptions and includes links to compressed files of our diskette products that can be downloaded for free.

Our most recent Web site postings and statistical products are listed below.

### [www.bea.doc.gov](http://www.bea.doc.gov)

#### **December 1999 *Survey of Current Business***

Click on "*Survey of Current Business* and other BEA Publications," and look under "Table of contents."

**Selected NIPA Tables, Third Quarter 1999 (Preliminary)** Click on "GDP and related data," and look under "More comprehensive estimates."

**Comprehensive NIPA Revision** Click on "Comprehensive revision of the national income and product accounts" for the revised estimates and for other information.

**State Personal Income, Second Quarter 1999** Under "Regional," click on "Data," and look under "State personal income."

### **Diskettes and CD-ROM's**

***Foreign Direct Investment in the United States (FDIUS): Preliminary Results From the 1997 Benchmark Survey*** Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors. Diskette IDN-0244, \$20.00.

***FDIUS: Balance of Payments and Direct Investment Position Estimates, 1987-98*** Contains annual estimates of the foreign direct investment position in the United States and of balance-of-payments transactions between U.S. affiliates and their foreign parents. Diskette IDN-0242, \$20.00.

***U.S. Direct Investment Abroad (USDIA): Balance of Payments and Direct Investment Position Estimates, 1982-98*** Contains annual estimates of the U.S. direct

investment position abroad and of balance-of-payments transactions between U.S. parents and their foreign affiliates. Diskette IDN-0241, \$20.00.

***USDIA: Operations of U.S. Parent Companies and Their Foreign Affiliates*** Two diskettes: Each presents estimates covering the financial structure and operations of U.S. multinational companies and their foreign affiliates.

*Preliminary 1997 Estimates*, IDN-0239, \$20.00;  
*Revised 1996 Estimates*, IDN-0238, \$20.00.

***U.S. International Transactions, Second Quarter 1999*** Contains annual estimates for 1998 and quarterly estimates for 1997: I-1999:II on a balance-of-payments basis. Diskette IDN-0243, \$20.00.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

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***Fixed Reproducible Tangible Wealth in the United States, 1925-94*** Contains summary estimates of net stocks, depreciation, investment, and average age and detailed estimates by industry and type of equipment and structure. Stock no. 003-010-00283-2, \$18.00.

***State Personal Income, 1929-97*** Presents detailed annual estimates of personal income and per capita personal income for all States and the methodology and sources of the data used to prepare the estimates. Stock no. 003-010-00280-8, \$38.00.

***International Direct Investment: Studies by the Bureau of Economic Analysis*** Presents a collection of studies on multinational companies, the guides to BEA's statistics, and the methodologies used to prepare the estimates. Stock no. 003-010-00278-6, \$24.00.

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## Schedule of Upcoming BEA News Releases

<i>Subject</i>	<i>Release Date</i>
U.S. International Transactions, 3rd quarter 1999 .....	Dec. 14
U.S. International Trade in Goods and Services, October 1999 .....	* Dec. 16
Input-Output Accounts of the U.S. Economy, 1996 .....	Dec. 20
Gross Domestic Product, 3rd quarter 1999 (final) and Corporate Profits, 3rd quarter 1999 (revised) .....	Dec. 22
Personal Income and Outlays, November 1999 .....	Dec. 23
U.S. International Trade in Goods and Services, November 1999 .....	* Jan. 20
State Personal Income, 3rd quarter 1999 .....	Jan. 26
Gross Domestic Product, 4th quarter 1999 (advance) .....	Jan. 28
Personal Income and Outlays, December 1999 .....	Jan. 31
U.S. International Trade in Goods and Services, December 1999 .....	* Feb. 18
Gross Domestic Product, 4th quarter 1999 (preliminary) .....	Feb. 25
Personal Income and Outlays, January 2000 .....	Feb. 28
U.S. International Transactions, 4th quarter 1999 .....	Mar. 15
U.S. International Trade in Goods and Services, January 2000 .....	* Mar. 21
Gross Domestic Product, 4th quarter 1999 (final) and Corporate Profits, 4th quarter 1999 .....	Mar. 30
Personal Income and Outlays, February 2000 .....	Mar. 31

\* Joint release by the Bureau of the Census and BEA.

For information, call 202-606-9900, Bureau of Economic Analysis, U.S. Department of Commerce.