



SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

Improved NIPA Estimates for 1929–99

Fixed Assets and Consumer Durable Goods, 1925–98



SURVEY of CURRENT BUSINESS

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It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (March 21),

Gross Domestic Product (March 30), and

Personal Income and Outlays (March 31).

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

Special in this issue

11 Improved Estimates of the National Income and Product Accounts for 1929–99: Results of the Comprehensive Revision

On March 30, 2000, as part of the comprehensive revision of the NIPA's, BEA released revised NIPA estimates for 1929–58 that incorporated the definitional and statistical changes that had been incorporated earlier into the estimates beginning with 1959. In addition, BEA released revised estimates beginning with 1959 that incorporated corrections and a previously announced methodological improvement. The revisions were not sizable enough to affect the average annual growth rate in real GDP for 1929–58 or for 1959–98, but the growth rates for individual years were revised by as much as 0.5 percentage point.

17 Fixed Assets and Consumer Durable Goods: Estimates for 1925–98 and New NIPA Table—Changes in Net Stock of Pro- duced Assets

As part of the comprehensive revision of the NIPA's, BEA has released new estimates of fixed assets and consumer durable goods (formerly "fixed reproducible tangible wealth") for 1998 and revised estimates for 1925–97. These estimates incorporate a number of definitional and statistical improvements, including the recognition of business and government expenditures for software as fixed investment and a new pattern of depreciation for personal computers. For 1925–98, the net stock at current cost grew at an average annual rate of 6.3 percent, and the net stock at real cost grew at a rate of 2.9 percent. In addition, as part of a long-term effort to integrate the estimates of stocks and flows, BEA has introduced a new NIPA table that shows the changes in the net stock of produced assets.

Regular features

1 Business Situation

Real GDP increased 7.3 percent in the fourth quarter of 1999, according to the "final" estimate; the "preliminary" estimate released last month had shown a 6.9-percent increase. Corporate profits increased \$35.3 billion (4.0 percent at a quarterly rate) in the fourth quarter. The Federal Government current surplus decreased \$21.6 billion, to \$112.2 billion, and the State and local government current surplus increased \$19.9 billion, to \$68.8 billion.

146 U.S. International Transactions, Fourth Quarter and Year 1999

In the fourth quarter of 1999, the U.S. current-account deficit increased \$10.7 billion, to \$99.8 billion; the deficit on goods and services, the deficit on income, and net unilateral current transfers all contributed to the increase. In the financial account, net recorded inflows decreased \$3.4 billion, to \$90.9 billion; financial inflows decreased more than financial outflows.

In the year 1999, the U.S. current-account deficit increased \$118.3 billion, to \$338.9 billion; the increase was mostly accounted for by a sharp rise in the deficit on goods and services. In the financial account, net recorded inflows increased \$168.4 billion, to \$378.2 billion; financial inflows accelerated much more than financial outflows.

Reports and statistical presentations

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- 32 National Income and Product Accounts
 - 36 National Income and Product Accounts Tables
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D–1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

- ❁ **Gross Product by Industry.** Revised estimates of gross product by industry for 1947–97 and new estimates for 1998 will be published in a forthcoming issue of the SURVEY. The revised estimates will incorporate the results of the recent comprehensive NIPA revision and several additional methodological and statistical improvements.
 - ❁ **Updated Satellite Accounts.** Updates of two BEA satellite accounts are scheduled to be published in forthcoming issues of the SURVEY: U.S. Transportation Satellite Accounts for 1996 and U.S. Travel and Tourism Satellite Accounts for 1992–97.
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BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (BEA) and a brief selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA's economic statistics are available on three Web sites. BEA's Web site at <www.bea.doc.gov> contains

data, articles, and news releases from the national, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site at <www.whitehouse.gov/fsbr> provides summary statistics for gross domestic product and a few other aggregates of the national income and product accounts. The Commerce Department's STAT-USA Web site at <www.stat-usa.gov> provides detailed databases and news releases from BEA and from other Federal Government agencies by subscription.

The tables present annual [A], quarterly [Q], and monthly [M] estimates.

National Data

- A. Selected NIPA tables*
- B. Other NIPA and NIPA-related tables*
- C. Historical measures*
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*These sections are not included in this issue because of the publication of the revised estimates in the national income and product accounts. See the note on page D-2.



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

April 2000 *Survey of Current Business*

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

Selected NIPA Tables, 1959–99

Click on "GDP and related data," and look under "Times-series estimates."

U.S. International Transactions, Fourth Quarter and Year 1999 Under "International," click on "Data," and look under "Balance of payments."

State Personal Income, Third Quarter 1999

Under "Regional," click on "Data," then click on "State personal income" and look under "Quarterly tables."

Diskettes and CD-ROM's

U.S. International Transactions, Fourth Quarter 1999

Contains annual estimates for 1998–99 and quarterly estimates for 1999 on a balance-of-payments basis. Diskette IDN-0253, \$20.00.

1996 Annual I-O Accounts

Contains annual input-output estimates for two-digit industries and alternative use and make tables for industries on a 1987 Standard Industrial Classification basis. Diskette IDN-0247, \$20.00.

Foreign Direct Investment in the United States

Preliminary Results From the 1997 Benchmark Survey

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U.S. Direct Investment Abroad

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Publications

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methodology and sources of the data used to prepare the estimates.

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Schedule of Upcoming BEA News Releases

U.S. International Trade in Goods and Services, February 2000*	April 19	8:30 a.m.
Gross Domestic Product, 1st quarter 2000 (advance)	April 27	8:30 a.m.
Personal Income and Outlays, March 2000	April 28	8:30 a.m.
State Personal Income, 4th quarter 1999		
and Per Capita Personal Income, 1999 (preliminary)	May 17	9:00 a.m.
U.S. International Trade in Goods and Services, March 2000*	May 19	8:30 a.m.
Gross Domestic Product, 1st quarter 2000 (preliminary) and		
Corporate Profits, 1st quarter 2000 (preliminary)	May 25	8:30 a.m.
Personal Income and Outlays, April 2000	May 26	8:30 a.m.
Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 1999	June 7	10:00 a.m.
Local Area Personal Income, 1998	June 15	9:00 a.m.
U.S. International Trade in Goods and Services, April 2000*	June 20	8:30 a.m.
U.S. International Transactions, 1st quarter 2000	June 20	10:00 a.m.
Gross Domestic Product, 1st quarter 2000 (final) and		
Corporate Profits, 1st quarter 2000 (revised)	June 29	8:30 a.m.
International Investment Position of the United States, 1999	June 29	10:00 a.m.
Personal Income and Outlays, May 2000	June 30	8:30 a.m.
U.S. International Trade in Goods and Services, May 2000*	July 19	8:30 a.m.
State Personal Income, 1st quarter 2000	July 25	9:00 a.m.
Gross Domestic Product, 2nd quarter 2000 (advance)	July 28	8:30 a.m.

* Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA)
For more information, call BEA at 202-606-9900, or go to our Web site at www.bea.doc.gov