



# SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

*Initial Results of the Comprehensive Revision  
of the NIPAs*

*Assessing BEA's Prototype Integrated Environmental  
and Economic Accounts*



# SURVEY of CURRENT BUSINESS

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THIS ISSUE of the SURVEY went to the printer on November 10, 1999.

It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and Services (October 20),

Gross Domestic Product (October 28), and

Personal Income and Outlays (November 2).

# T A B L E   O F   C O N T E N T S

## *Special in this issue*

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### 1 Initial Results of the 1999 Comprehensive Revision of the National Income and Product Accounts

*On October 28, 1999, BEA released revised estimates for 1959–99 from the 11th comprehensive revision of the national income and product accounts. Comprehensive revisions, which are carried out every 4 to 5 years, are an important part of BEA's regular process for improving and modernizing its accounts to keep pace with the ever-changing U.S. economy. According to the revised estimates, real GDP is growing faster than previously estimated, and the rate of personal saving is higher, though still with a pronounced downtrend.*

### 44 Assessing BEA's Prototype Integrated Economic and Environmental Satellite Accounts

*Recently, the Panel on Integrated Environmental and Economic Accounting, a panel of experts under the aegis of the National Research Council's Committee on National Statistics, issued a Congressionally requested assessment of the work on environmental accounting that BEA published in April 1994. The panel concluded that BEA had produced a set of sound and objective prototype satellite accounts and that such environmental accounts, within the context of a broader set of nonmarket accounts, would add valuable information to the basic NIPA's.*

#### 45 The Future of Environmental and Augmented National Accounts: An Overview [By William D. Nordhaus, Chair of the Panel]

#### 50 Overall Appraisal of Environmental Accounting in the United States [Reprint of chapter 5 of the Panel's final report]

## *Regular features*

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### 66 Reconciliation of the U.S.-Canadian Current Account, 1997 and 1998

*For 1997, after the reconciliation, the U.S. current-account balance with Canada shows a U.S. deficit, in contrast to the U.S. surplus that is shown in the U.S.-published accounts. For 1998, the reconciled balance shows a larger U.S. deficit than is shown in the U.S.-published accounts. These annual reconciliations show how the current-account estimates would appear if both countries used the same definitions, methodologies, and data sources.*

## 81 State Personal Income, Second Quarter 1999

*Personal income in the Nation increased 1.3 percent in the second quarter of 1999, about the same pace as in the first quarter. In the second quarter, the States with the fastest growth were Nebraska, Kansas, Iowa, Nevada, and Arizona. The States with the slowest growth were New York, North Carolina, Alaska, and West Virginia.*

## *Reports and statistical presentations*

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#### International Data:

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

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## LOOKING AHEAD

- ❖ ***Improved NIPA Estimates for 1959–99.*** The December SURVEY will include an article that analyzes the impact of the recently released comprehensive revision and the major sources of the revisions, including estimates of the effects of the definitional, classificational, and statistical improvements. In addition, the December issue will present most of the full set of NIPA tables, including the “annual-only” tables.
  - ❖ ***Motor Vehicles.*** The annual article on motor vehicles, which usually appears in the November issue, has been rescheduled for early next year. The article will present data and analysis on a calendar year basis rather than on a model year (October through September) basis.
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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)

#### **November 1999 Survey of Current Business**

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

#### **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."

#### **U.S. International Transactions, Second Quarter 1999**

Under "International," click on "Data," and look under "Balance of payments."

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

#### ***FDIUS: Preliminary Results From the 1997***

#### ***Benchmark Survey (Diskette, IDN-0244, \$20.00)***

Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors.

#### ***FDIUS: Balance of Payments and Direct Investment***

#### ***Position Estimates, 1987-98 (Diskette, IDN-0242, \$20.00)***

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.

#### ***USDIA: Balance of Payments and Direct***

#### ***Investment Position Estimates, 1982-98***

#### ***(Diskette, IDN-0241, \$20.00)***

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.

#### ***USDIA: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1997 Estimates***

#### ***(Diskette, IDN-0239, \$20.00) and Revised 1996***

#### ***Estimates (Diskette, IDN-0238, \$20.00)***

Each diskette presents estimates covering the financial structure and operations of U.S. multinational companies and their foreign affiliates.

#### ***U.S. International Transactions, Second Quarter 1999***

***(Diskette, IDN-0243, \$20.00)*** Contains annual estimates for 1998 and quarterly estimates for 1997:1-1999:11 on a balance-of-payments basis.

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

### **Publications**

#### ***Foreign Direct Investment in the United States:***

#### ***Preliminary Results From the 1997 Benchmark Survey***

Presents data on the financial structure and operations of the U.S. affiliates of foreign investors, including data collected only in benchmark surveys. Stock no. 003-010-00284-1, \$13.00.

#### ***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 Trade in Goods and Services, September 1999 .....	* Nov. 18
Gross Domestic Product, 3rd quarter 1999 (preliminary) and Corporate Profits, 3rd quarter 1999 (preliminary) .....	Nov. 24
Personal Income and Outlays, October 1999 .....	Nov. 26
U.S. International Transactions, 3rd quarter 1999 .....	Dec. 14
U.S. International Trade in Goods and Services, October 1999 .....	* Dec. 16
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

*\* 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.*