

Taking Account...

BEA Releases Online NIPA/FFA Comparison

BEA has released a new set of tables that provide an integrated presentation of the Nation's nonfinancial activities and transactions, as measured by the national income and product accounts (NIPAs), and its financial transactions, as measured by the Federal Reserve Board's flow-of-funds accounts (FFAs).

This set of tables supplements and extends an online comparison of personal saving as measured by the two sets of accounts that was described in the April SURVEY OF CURRENT BUSINESS.

The new tables present a sequence of accounts that relate production, income and spending, capital formation, financial transactions, and asset revaluations to changes in net worth between balance sheets for all major sectors of the U.S. economy, not just the personal sector.

BEA and the Federal Reserve Board have been collaborating to integrate the NIPAs and the FFAs for several years. The new tables are based on the internationally accepted standard for national economic accounts set forth by the United Nation's *System of National Accounts*.

The estimates included in the new tables are based on data that were available in the NIPAs and FFAs on September 26, 2006.

The current plan is to revise these estimates on a quarterly basis shortly after the release of the FFAs.

BEA is scheduled to publish an article in an upcoming SURVEY that describes these accounts and the efforts to further integrate the NIPAs and FFAs.

The new tables are available at www.bea.gov/beat/dn/nipaweb/Ni_FedBeaSna/Index.asp. The previously released personal saving comparison is available at www.bea.gov/beat/dn/nipaweb/Nipa-Frb.asp.

New Jobs Data by Industry Released

BEA has released estimates of full-time and part-time employment by industry for 1948–97 based on the 1997 North American Industry Classification System (NAICS).

The new employment estimates are provided for 65 detailed industries for 1977–97 and for 22 industry groups for 1948–76. The release marks the complete conversion of BEA's industry series from the Standard Industrial Classification system to NAICS.

These employment estimates are consistent with and designed to be used with BEA's estimates of gross domestic product (GDP) by NAICS industry that were released in November 2004

and December 2005.

The estimates were based on extrapolations of the 1998 NAICS industry estimates from BEA's national and industry accounts back to earlier years. For 1990–97, the estimates were derived from unpublished BEA estimates that were based on Bureau of Labor Statistics data. For the years before 1990, the employment extrapolation was based on procedures that are very similar to those used for the historical GDP-by-industry estimates.

Further information is available at www.bea.gov/beat/dn2/NAICSEmployment_datarelease.htm.

Name Change for Major Regional Indicator

BEA has a new name for its main indicator of state output: Gross domestic product (GDP) by state. Previously, the data series was known as gross state product (GSP). The new name is consistent with terminology used by statistical agencies in most other developed countries and is also consistent with NIPA terminology. The change did not affect any methodologies.

The most recent estimates of GDP by state and by NAICS-based sectors are available on the BEA Web site under "Current Releases."