

Taking Account...

New Fixed Assets Statistics Released

Updated statistics on fixed assets are now available on the Bureau of Economic Analysis (BEA) Web site. The standard fixed assets tables, detailed fixed assets tables, and private fixed investment reconciliation tables have been updated to reflect the 2008 annual revision of the national income and product accounts.

The standard fixed assets tables present estimates of net stocks, depreciation, fixed investment, and the average age of net stocks for fixed assets and consumer durable goods.

The corresponding detailed fixed assets tables offer detailed statistics on net stocks, depreciation, and investment by type and by NAICS industry for private residential and nonresidential fixed assets. The reconciliation tables detail the relationship between private fixed investment in the fixed assets accounts and corresponding items in the national income and product accounts. The updated tables are available at www.bea.gov/national/FA2004/index.asp. See also page 21 in this issue.

Changes to U.S. International Services

The upcoming annual article on international services, published in the *SURVEY OF CURRENT BUSINESS* every October, will feature two changes. First, the table layouts have changed; the new layouts are available at www.bea.gov/international/international_services_article.htm. These layouts re-

flect recent changes in data collection, which have enabled a shift in focus from trade by affiliation to trade by type of service. They can be used to adjust programs that will download data from these tables when they are published in October. Second, the article will feature a new measure of services supplied through affiliates that better reflects services output in the industries of insurance and wholesale and retail trade.

The full updated tables will be available on the BEA Web site.

Partnership and Sole Proprietorship Data for IRS

For the first time, BEA has developed various statistics related to partnership and sole proprietorship tax returns for regions and states for 2002–2005. These data were generated for the Internal Revenue Service's Statistics of Income Division from unpublished IRS data. An article presenting the data was published in the *SOI Bulletin* 2008 summer issue, available at www.irs.gov/pub/irs-soi/02-05paspdrgs.pdf.

The article, by BEA economist Brian J. Maisano, presents the first of what is planned to be an ongoing series examining geographic data for partnerships and sole proprietorships.

In 2002–2005, the number of partnerships rose 23 percent nationwide. The Southeast region grew the fastest, 36.1 percent. Florida grew nearly 79.2 percent, making it the fastest growing state in this region.

Partnership gross receipts

(less returns and allowances) grew 38 percent nationwide. Growth was strongest in the Southeast region (52.9 percent) and the Southwest region (47.3 percent), while growth was weakest in the Great Lakes region (28 percent). Nationwide, partnership ordinary income grew \$131.6 billion, or 103.7 percent. The Southeast region had the largest growth in dollars, \$29.7 billion, reflecting strong growth in Florida, North Carolina, and Georgia. The fastest growing states were California and Texas. Connecticut also grew significantly.

Nationwide, the number of sole proprietorships rose 1.9 percent in 2002–2005. The Great Lakes region showed the largest increase, 9.0, reflecting strong growth in Michigan, Wisconsin, and Illinois. Georgia showed the largest state increase in sole proprietorships, 16.3 percent.

Sole proprietorship gross receipts grew 7.7 percent nationwide. The New England region showed the largest percent gain in gross receipts, 17.1 percent. The Mideast racked up the largest dollar gains.

Sole proprietorship net profits for the nation grew \$24.3 billion, or 11.6 percent. Texas, California, and New York contributed the most to the growth. These three states accounted for 31.7 percent of the nation's net profits from sole proprietorships in 2005. In addition, New Jersey and Pennsylvania grew significantly, which helped make the the Mideast the fastest growing region.