

## Taking Account

### Paper Studies Industry Accounts and GSP

The December 2004 release of the comprehensive revision of BEA's gross state product (GSP) estimates marked another step forward in its overall efforts to better integrate its main accounts—a key long-term goal.

The revised GSP estimates were integrated with BEA's two annual industry accounts: The input-output (I-O) accounts and the gross-domestic-product-by-industry accounts. These annual industry accounts were released on an integrated basis for the first time in June 2004.

In a recent working paper, BEA regional economists John Sporing, Jr., George Downey, and John Kort discuss BEA's new estimation procedure for integrating annual "purchased services" estimates from the annual industry accounts into the GSP accounts for most goods-producing industries for 1998–2002.

According to the authors, the new GSP estimation procedure results in a significant improvement that stems from the integration of the annual industry accounts.

Previously, the GSP accounts used only benchmark-year estimates of "purchased services." Measures for nonbenchmark years were linear interpolations between benchmark years or ex-

trapolations after a benchmark year. The authors found that the integration of the industry accounts resulted in more accurate annual estimates of "purchased services." This in turn resulted in an improvement in the accuracy of the GSP estimates for most goods-producing industries and for total GSP.

The working paper "Further Integrating BEA's Economic Accounts: Introducing Annual Input-Output Estimates into the Gross State Product by Industry Accounts" is available on the BEA Web site, <[www.bea.gov](http://www.bea.gov)>, by clicking on "Papers and Working Papers."

### BEA Releases New Methodology Paper

BEA's Government Division has released a new methodology paper *Government Transactions* (MP-5).

The new paper presents the conceptual framework for government transactions in the national income and product accounts (NIPAs). It describes the sources and methods used to prepare annual benchmark estimates and other annual, quarterly, and monthly estimates of all government receipts and expenditures.

The new methodology paper also describes the preparation of estimates of current-dollar and real government spending by

function. In addition, the paper details how and where these estimates are presented.

The new paper comes 17 years after the previous government transactions methodology paper was published. Many of the key issues explored in the new methodology paper were initially discussed in various articles published in the *SURVEY OF CURRENT BUSINESS*.

The new paper is one of a series of papers designed to provide information on the methodologies used to prepare the NIPAs. The new paper and other methodology papers are available on the BEA Web site at <[www.bea.gov/bea/mp.htm](http://www.bea.gov/bea/mp.htm)>.

### Printer Friendly NIPA Tables Now Available

BEA now offers NIPA tables in printer friendly formats on its Web site, <[www.bea.gov](http://www.bea.gov)>.

Users can customize the tables by selecting various options, such as small or large font, legal or letter paper, and portrait or landscape orientation.

The goal of this new feature is to allow users to quickly print tables that are easier to read and scan. Users can access the new feature by simply scrolling to the bottom of any NIPA table on the BEA Web site, selecting printer options, and then clicking to print the table.

A help file is also available.