

NATIONAL INCOME AND PRODUCT ACCOUNTS

Updated Release Schedule for NIPA Estimates

THE NEXT ANNUAL revision of the national income and product accounts (NIPA's) will be in July 1997, when all NIPA-related data from the comprehensive revision will be complete and work on key data improvement projects should be available for incorporation into the accounts. The annual revision that would normally occur this July will be limited to a small number of improvements, such as the updating of the weights underlying the estimates of real GDP and related prices beginning with the first quarter of 1994; these revisions will be introduced when the advance estimate of GDP for the second quarter of 1996 is released in late July.

The cancellation of the 1996 annual revision primarily reflects BEA's decision following the Federal Government shutdowns in November, December, and January to focus its resources first on getting the release of the current estimates back on schedule and then on completing the remaining estimates from the comprehensive NIPA revision according to the schedule listed below. In order to get the current estimates back on schedule, BEA has had to postpone or scale back other work, including follow-on work on the comprehensive revision of the NIPA's, work on annual revisions, and work on various improvement projects. (By May, BEA and its source data agencies expect to have their current estimates back on schedule)

In the July 1997 annual revision, most NIPA estimates will be revised beginning with the first quarter of 1993 in order to incorporate all newly available and revised source data not incorporated in July 1996; some estimates will be revised back further to reflect the results

of key data improvement projects underway both at BEA and at other agencies.

The schedule for the release of NIPA-related estimates from the comprehensive revision, in addition to the annual NIPA tables that appear in this issue of the SURVEY, is as follows:

May 1996: Real inventories, sales, and inventory-sales ratios for manufacturing and trade, including chain-weighted quarterly estimates back to 1977.

May-June 1996: The annual NIPA tables that have not yet been published (1.13, 3.13, 3.15-3.20, 5.3, 7.13, and 9.1-9.6) and the tables for which the estimates for some of the line items are not yet available (1.10, 1.16, 5.15, 8.9, and 8.11).

Summer 1996: GDP by industry, 1959-94.

Fall 1996: Revised estimates of reproducible tangible wealth for 1929-95.

Fall 1996: NIPA estimates for 1929-58, including annual estimates of real GDP from 1929 and quarterly estimates from 1947.

Late 1996: Publication of *National Income and Product Accounts for the United States, Volume 2, 1959-92*. This volume and volume 1 below will contain the complete set of NIPA tables, as well as the definitions, classifications, and conventions underlying the NIPA's.

Early 1997: Publication of *National Income and Product Accounts of the United States, Volume 1, 1929-58*.

The updated schedule of 1996 release dates for all BEA estimates will appear in the May SURVEY. 