



BLUEPRINT FOR AN EXPANDED AND INTEGRATED
SET OF ACCOUNTS FOR THE UNITED STATES

by

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BLUEPRINT FOR AN EXPANDED AND INTEGRATED SET OF ACCOUNTS FOR THE UNITED STATES

1. PRODUCTION

Gross Domestic Product Equals

Gross Domestic Factor Outlay

2. DOMESTIC RECEIPTS AND EXPENDITURES

Domestic Receipts Equal

Domestic Expenditure

3. FOREIGN TRANSACTION CURRENT ACCOUNT

Receipts from Rest of World Equal

Payments to Rest of World and

Balance on Current Account

4. DOMESTIC CAPITAL ACCOUNT

Gross Domestic Capital Formation Equals

Gross Domestic Savings

5. FOREIGN TRANSACTION CAPITAL ACCOUNT

Balance on Current Account Equals

Payments to Rest of the World and

Net Lending or Borrowing

6. DOMESTIC BALANCE SHEET

Domestic Wealth Equals

Domestic Tangible Assets and

U.S. Net International Position

7. U.S. INTERNATIONAL POSITION

U.S.-Owned Assets Abroad Equal

Foreign-Owned Assets in U.S. and

U.S. Net International Position

1. THE PRODUCTION ACCOUNT

Output, Input, and Productivity

OUTPUT SHARES

Investment and Consumption Outputs

CONTRIBUTIONS TO OUTPUT

Investment versus Consumption

INPUT SHARES

Capital and Labor Inputs

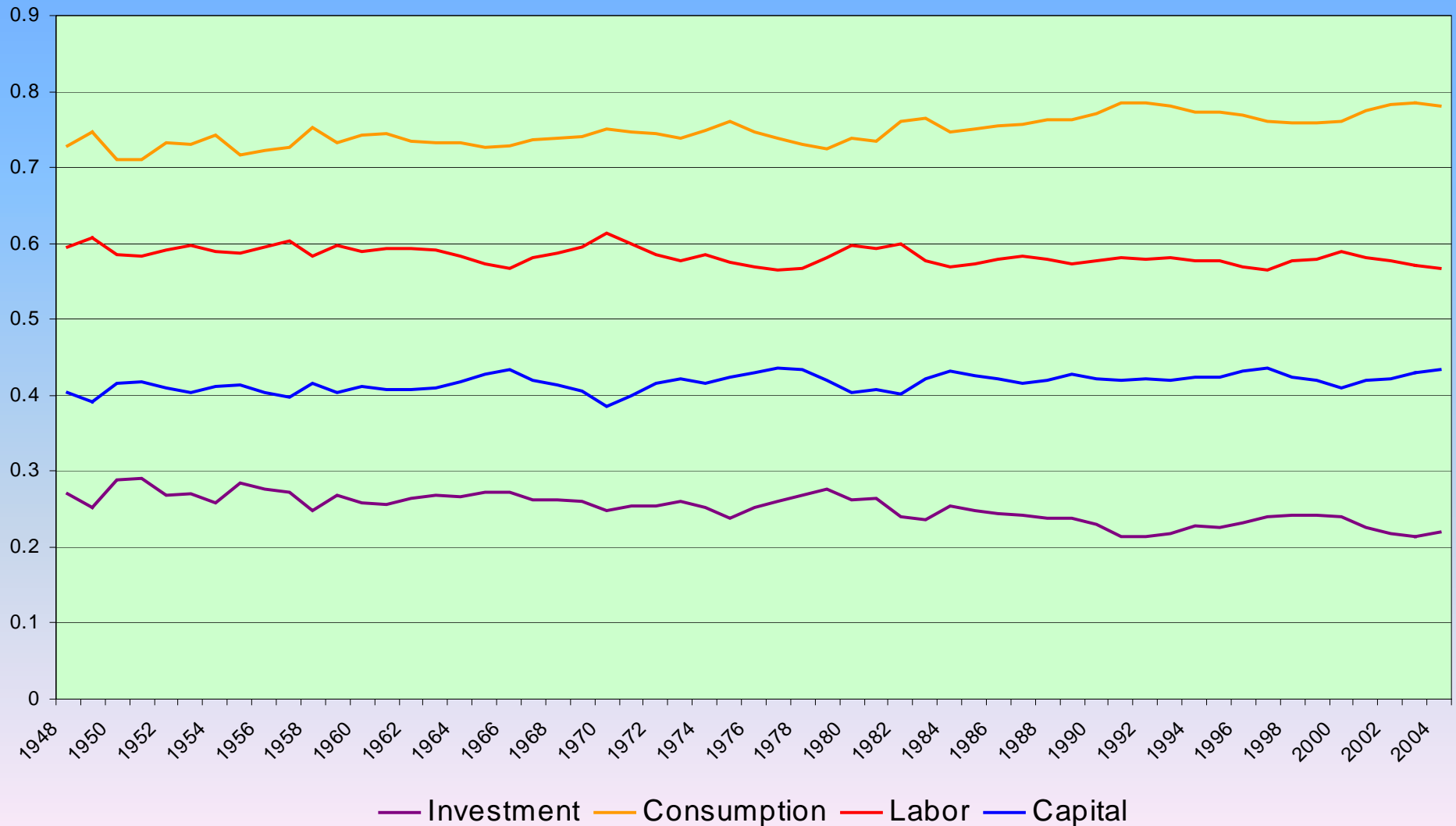
CONTRIBUTIONS TO GROWTH

Capital, Labor, and Productivity

1. THE PRODUCTION ACCOUNT

Output, Input, and Productivity

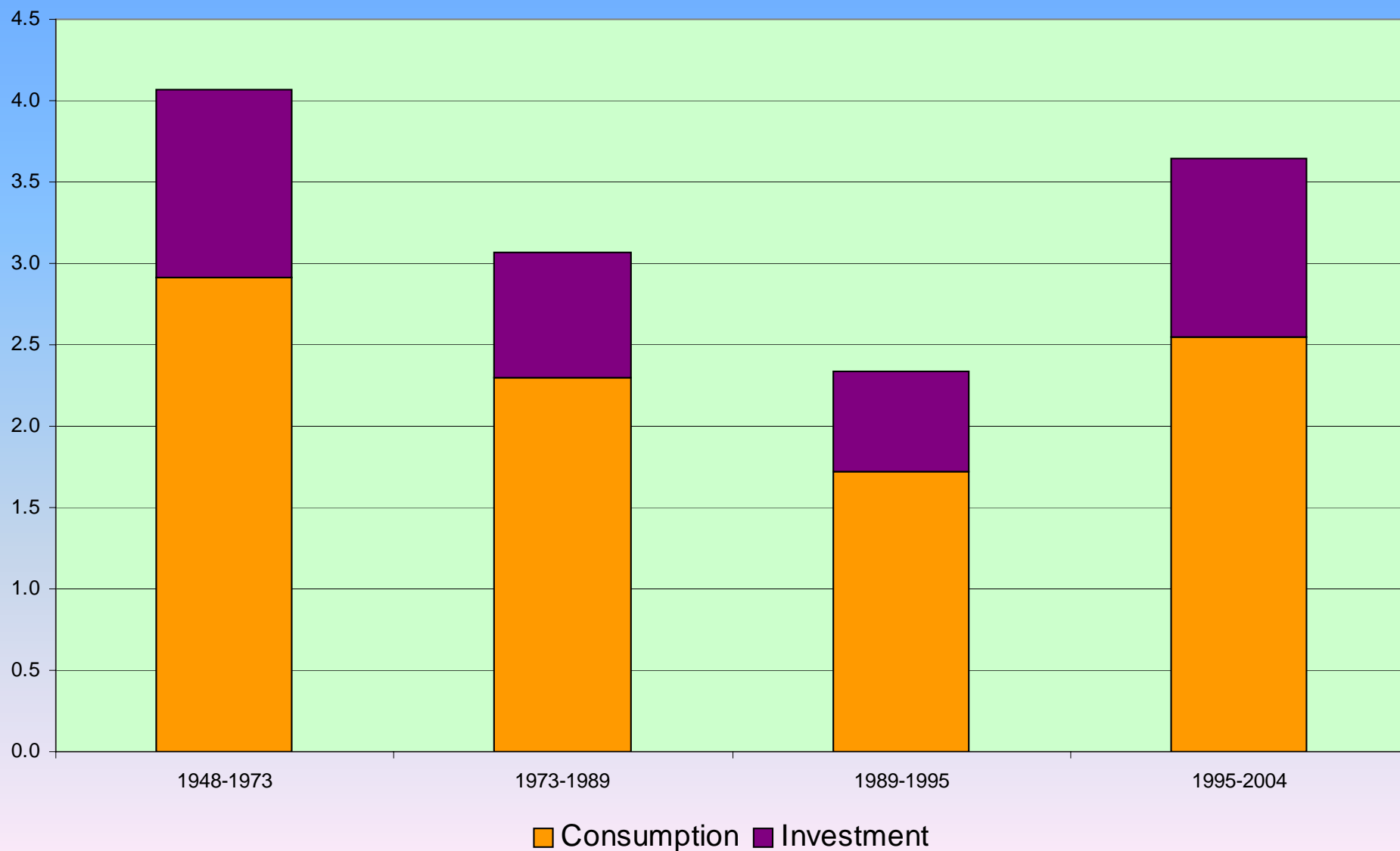
Output and Input Shares



1. THE PRODUCTION ACCOUNT

Output, Input, and Productivity

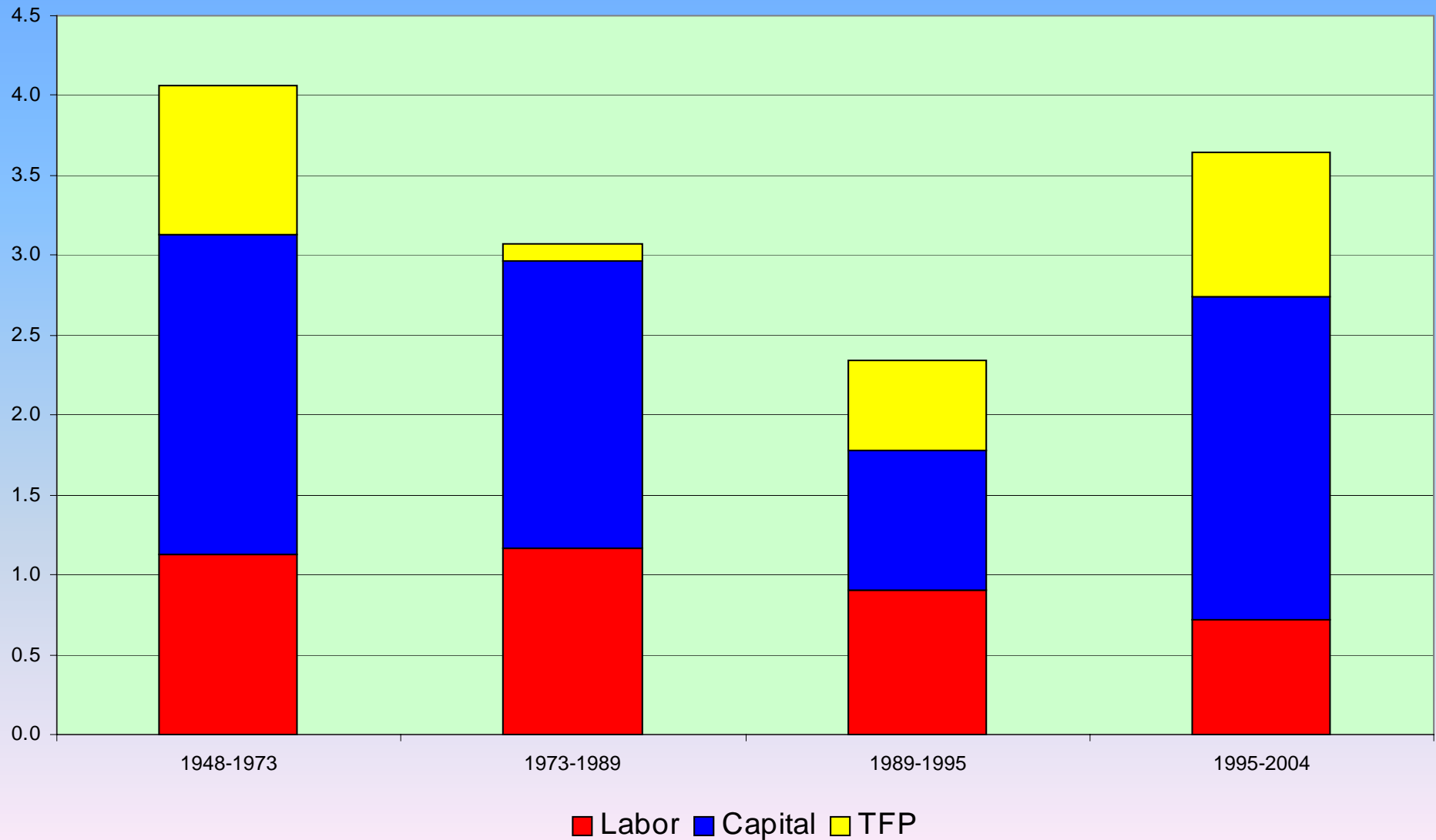
Contributions to Output



1. THE PRODUCTION ACCOUNT

Output, Input, and Productivity

Contributions to Growth



1. INDUSTRY PRODUCTION ACCOUNT

INDUSTRY VALUE ADDED

Output Less Intermediate Input

INDUSTRY CAPITAL INPUT

IT versus Non-IT Capital Input

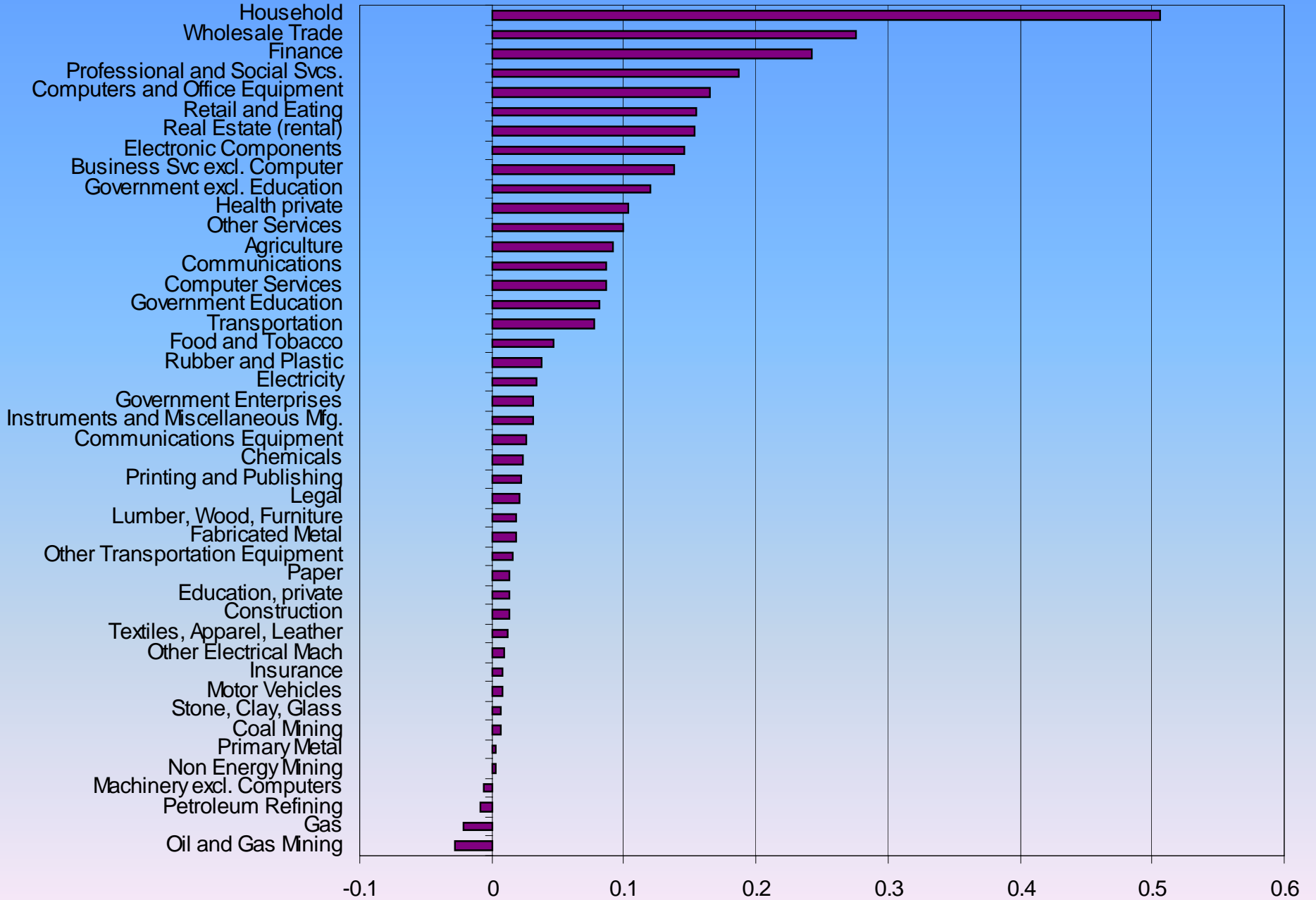
AGGREGATION OVER INDUSTRIES

Industry Sources of Aggregate Productivity Growth

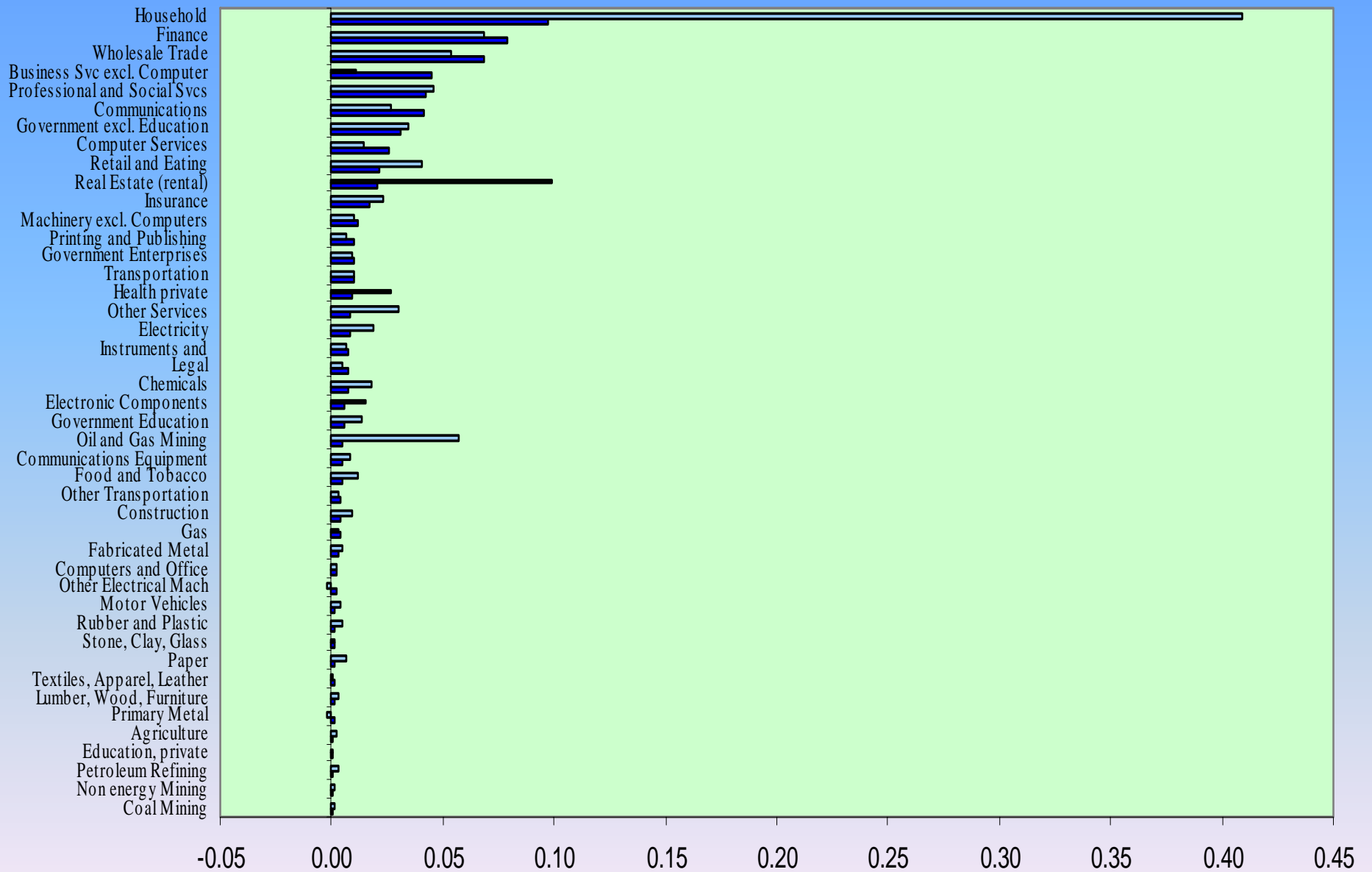
SOURCES OF INDUSTRY GROWTH

Capital, Labor, and Intermediate Inputs and Productivity

Industry Contributions to Value Added Growth, 1977-2000



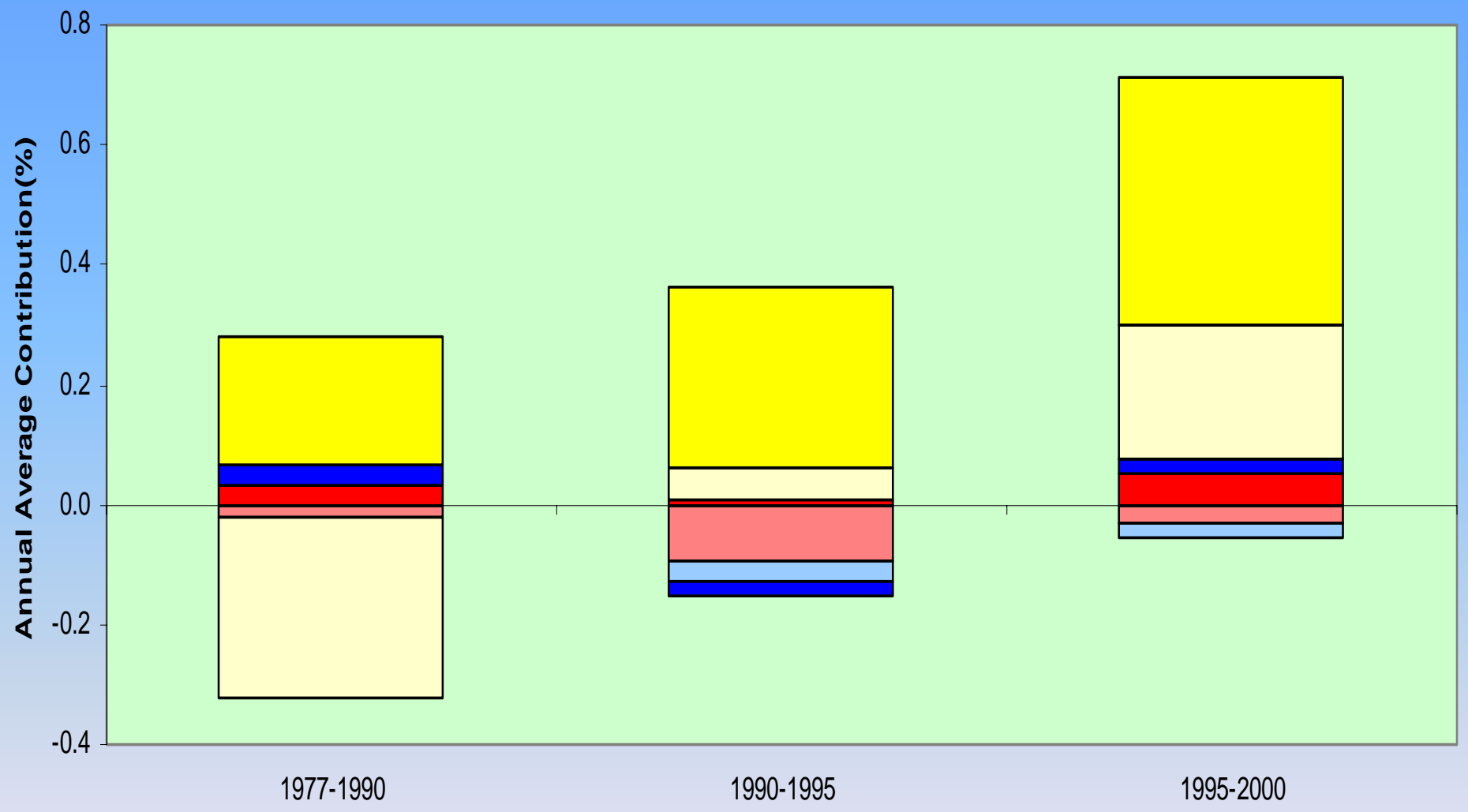
Industry Contributions to Capital Input Growth, 1977-2000



Note: Industries sorted by IT capital contribution.

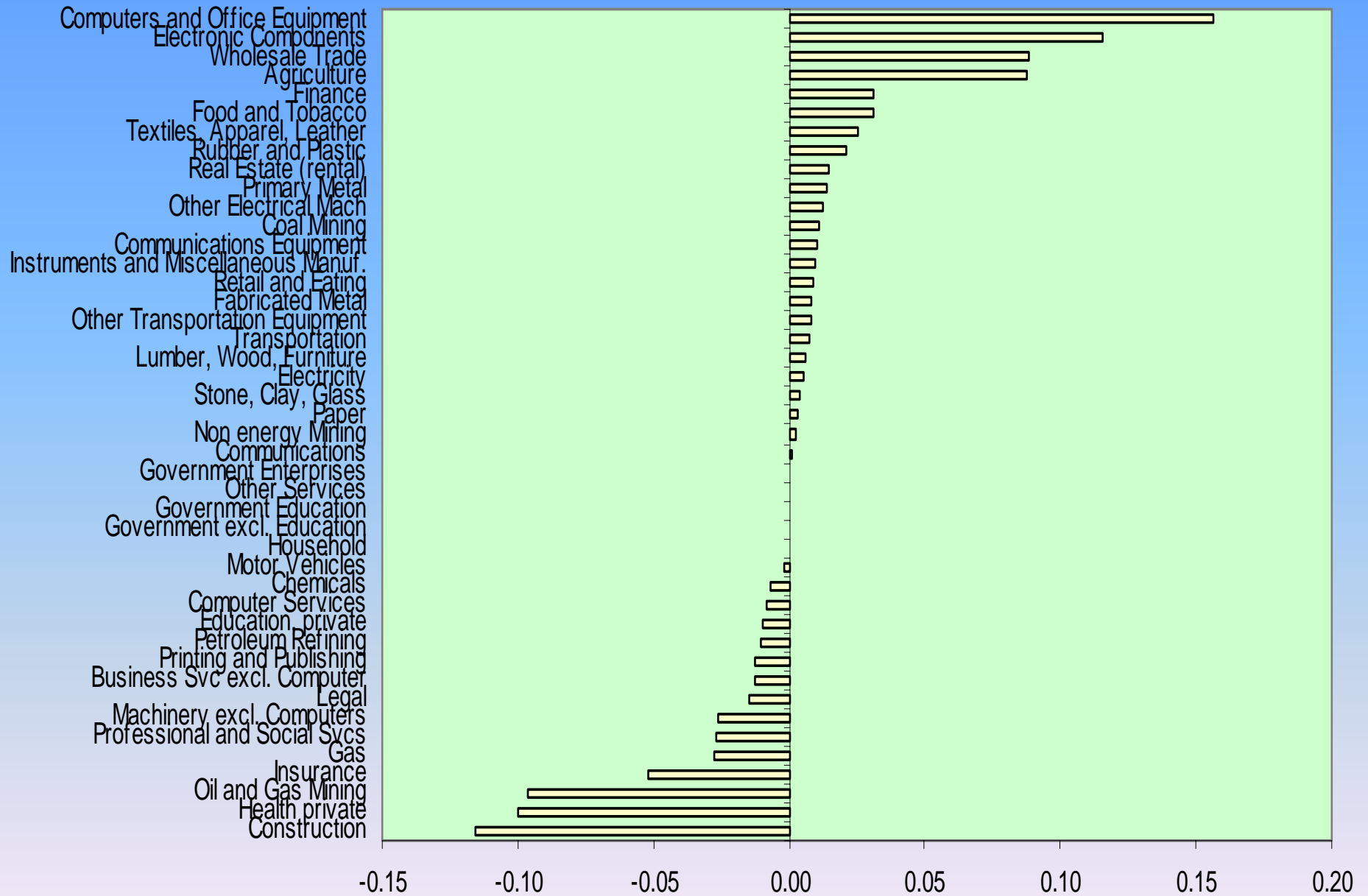
■ IT Capital ■ Non-IT Capital

Sources of U.S. TFP Growth



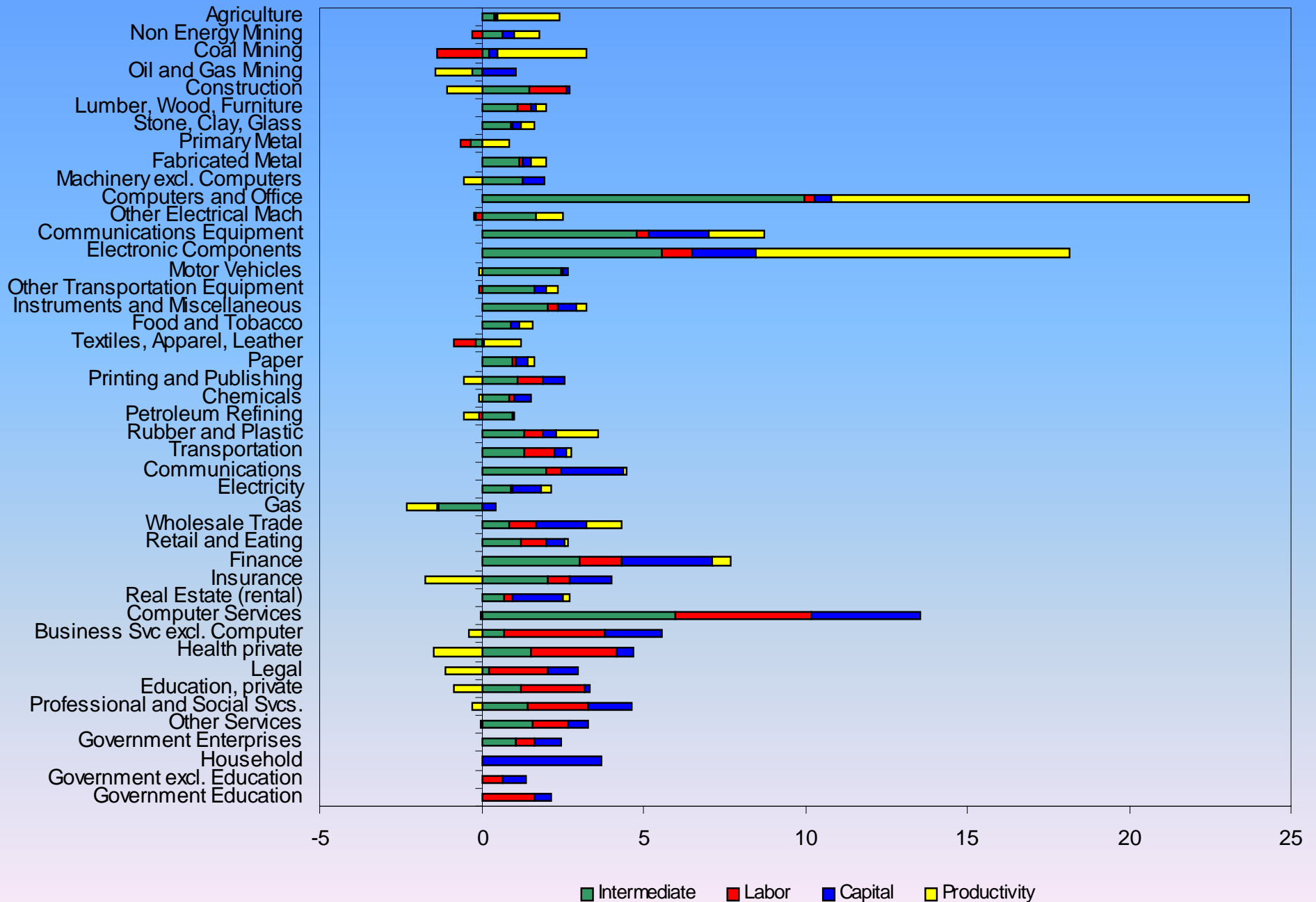
- Reallocation of Non-college Educated Labor
- Reallocation of College Educated Labor
- Reallocation of Non-IT Capital
- Reallocation of IT Capital
- Wgt Sectoral TFP (Other)
- Wgt Sectoral TFP (IT Producers)

Industry Contributions to Productivity, 1977-2000



Note: Industries sorted by productivity contribution.

Sources of Growth in Industry Output, 1977-2000



2. DOMESTIC RECEIPTS AND EXPENDITURES

Income, Consumption, and Saving

INCOME SHARES

Property and Labor Incomes

CONTRIBUTIONS TO INCOME

Property versus Labor

EXPENDITURE SHARES

Personal Consumption, Government Consumption,
and Saving

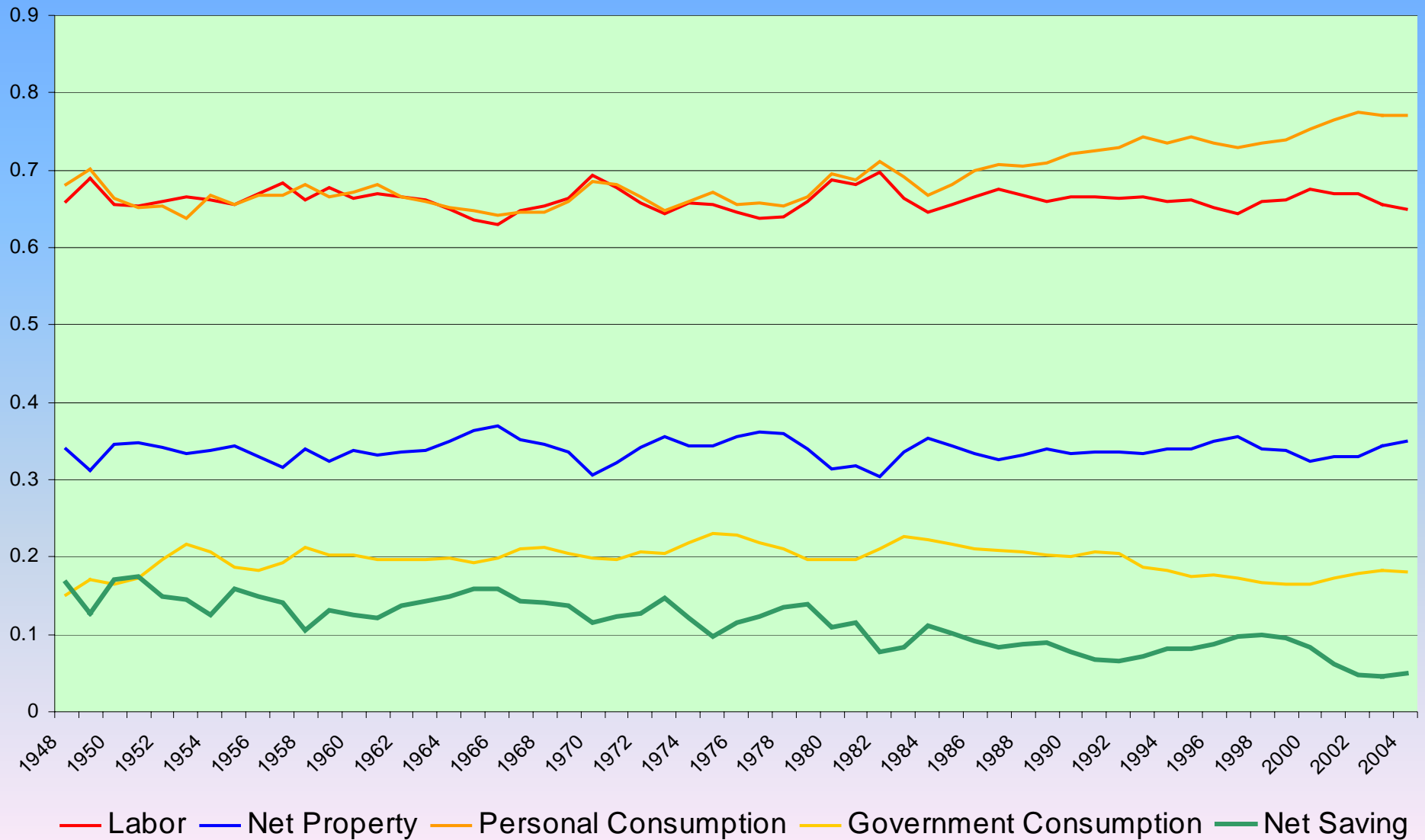
CONTRIBUTIONS TO EXPENDITURES

Consumption versus Saving

2. DOMESTIC RECEIPTS AND EXPENDITURES

Income, Consumption, and Saving

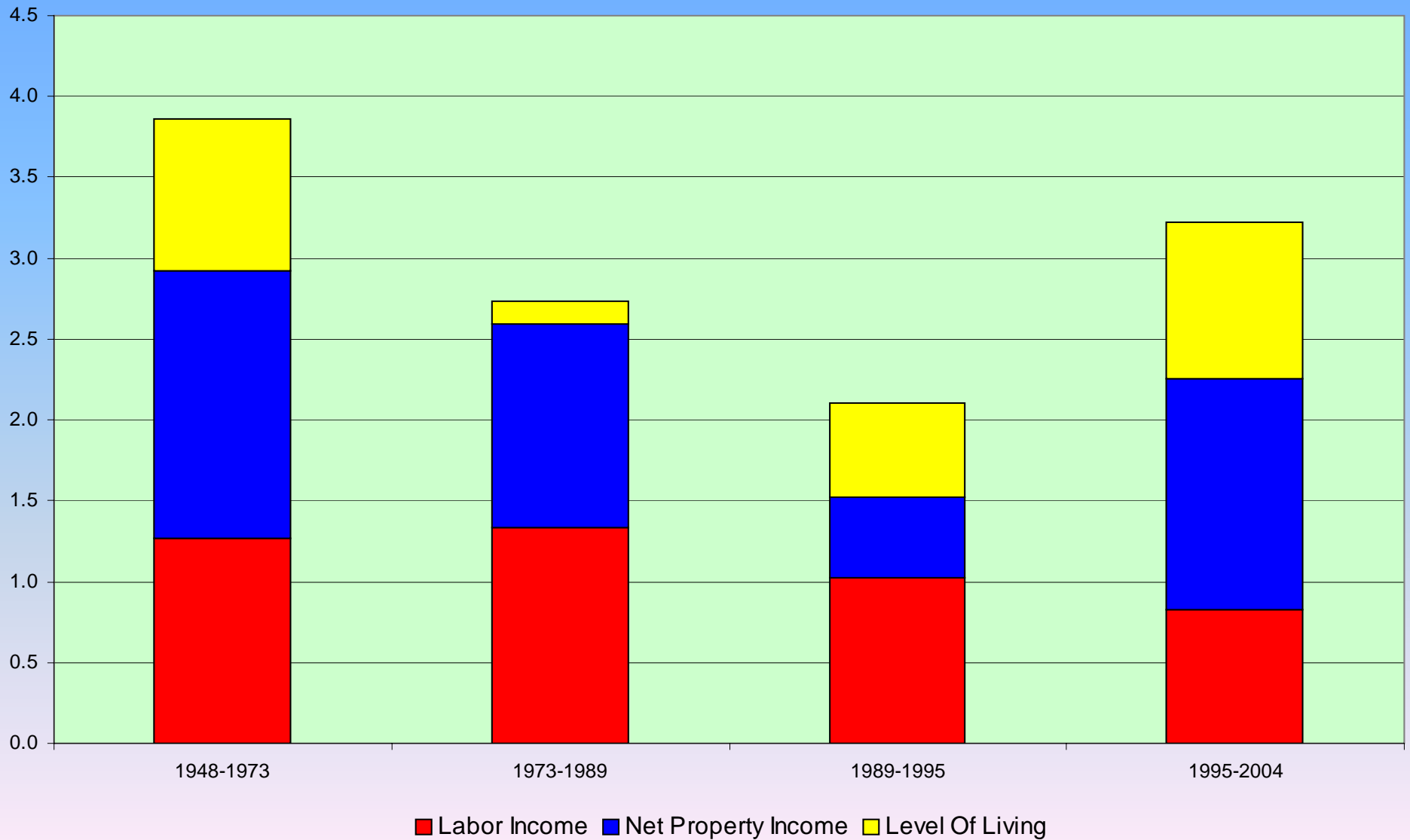
Income and Expenditure Shares



2. DOMESTIC RECEIPTS AND EXPENDITURES

Income, Consumption, and Saving

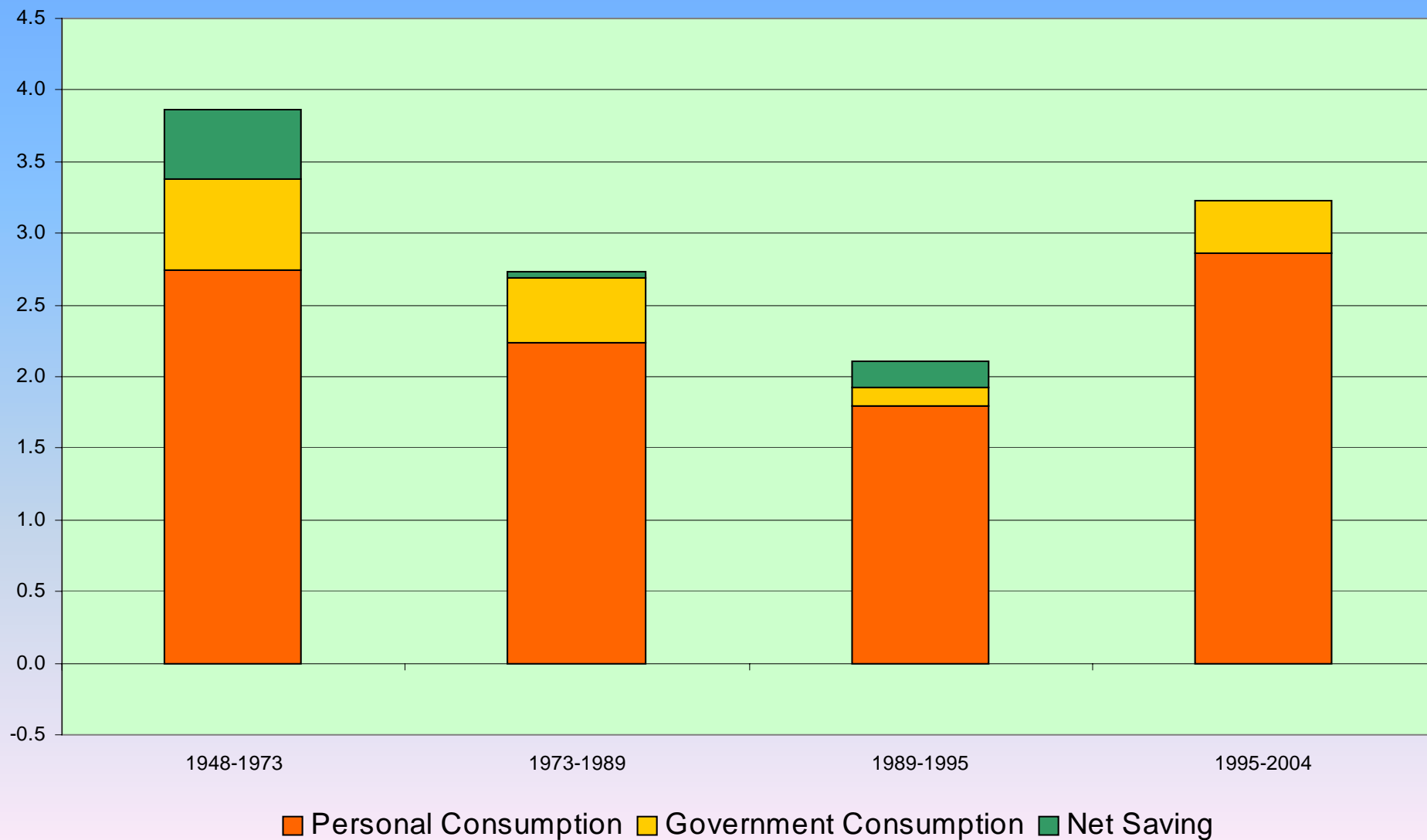
Contributions to Expenditure



2. DOMESTIC RECEIPTS AND EXPENDITURES

Income, Consumption, and Saving

Contributions to Net Expenditures



4. CAPITAL FORMATION ACCOUNT

Investment and Saving

CAPITAL FORMATION SHARES

Private, Government, and Rest of the World Investment

CONTRIBUTIONS TO CAPITAL FORMATION

Private versus Government and Rest of the World

SAVING SHARES

Gross Saving and Depreciation

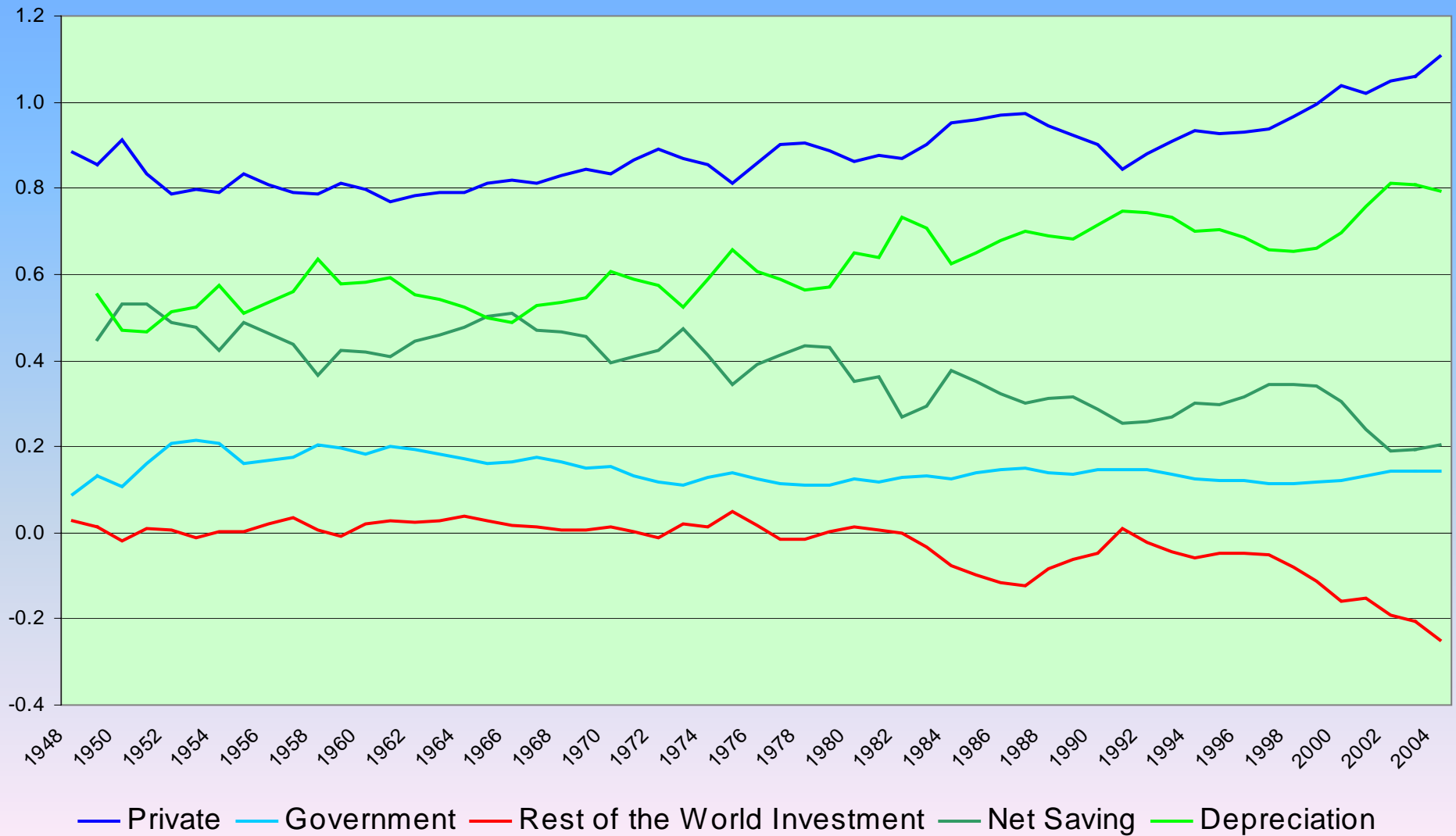
CONTRIBUTIONS TO SAVING

Saving versus Depreciation

4. CAPITAL FORMATION ACCOUNT

Investment and Saving

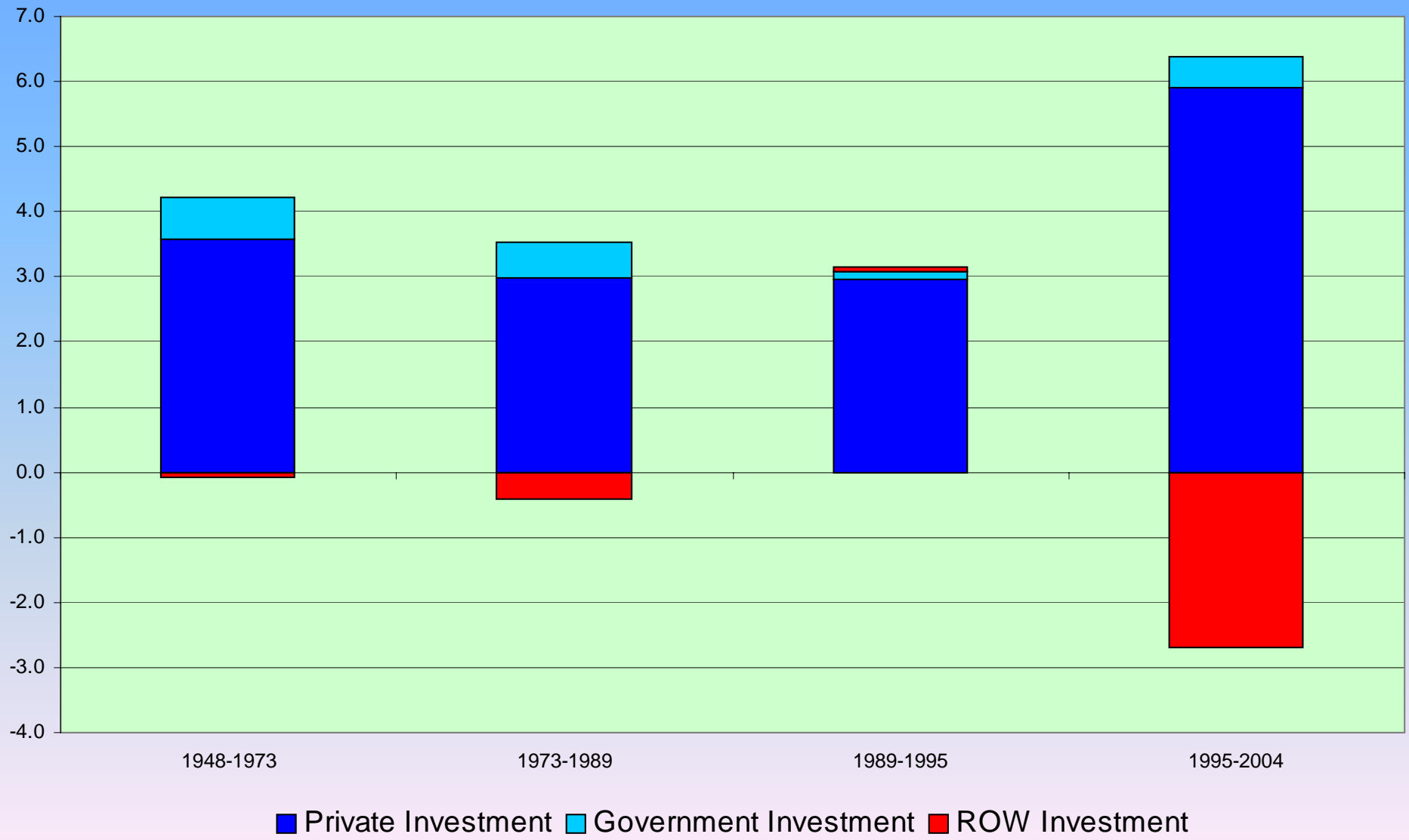
Investment and Saving Shares



4. CAPITAL FORMATION ACCOUNT

Investment and Saving

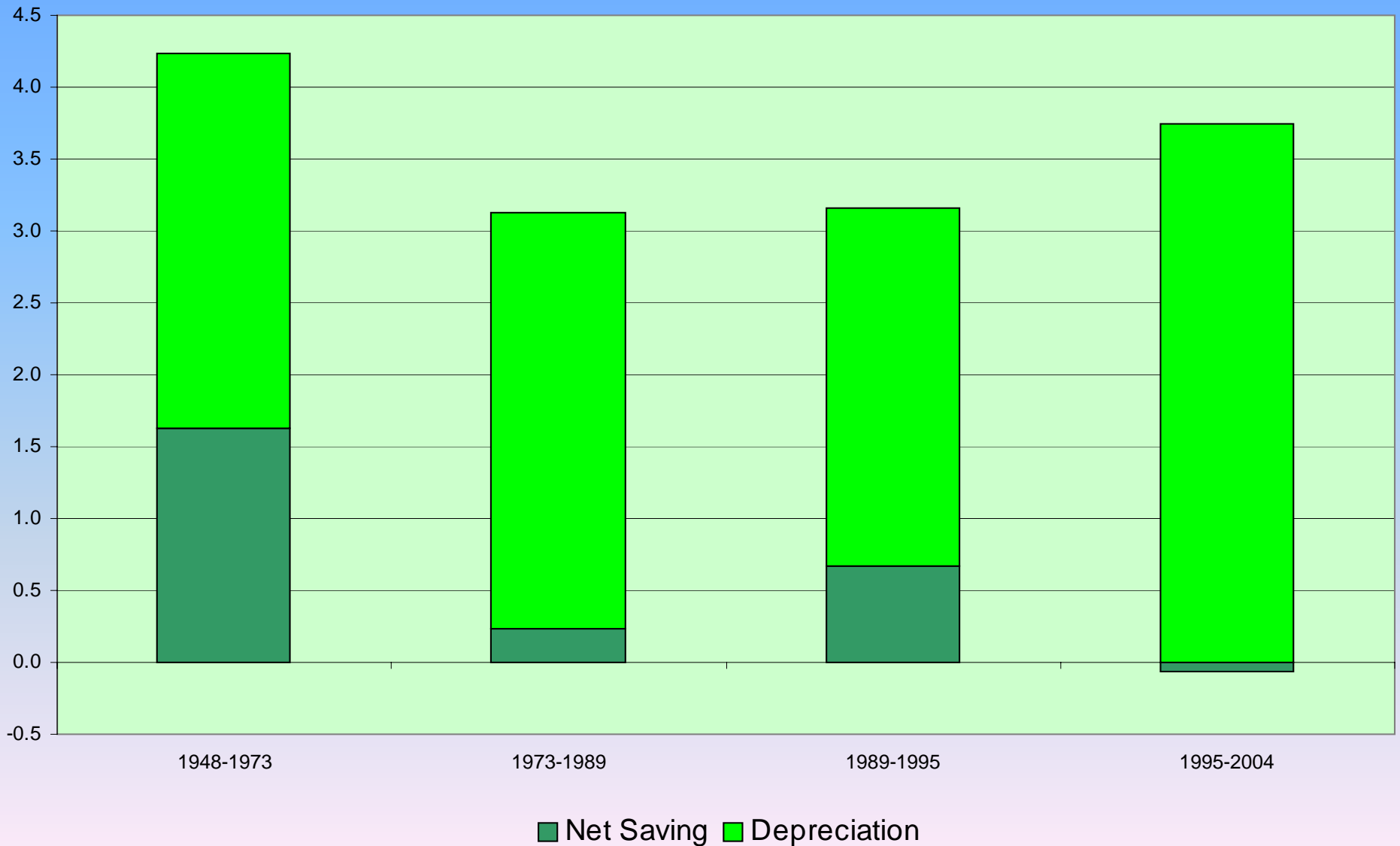
Contributions to Investment



4. CAPITAL FORMATION ACCOUNT

Investment and Saving

Contributions to Saving



6. DOMESTIC BALANCE SHEET
Change in Wealth, Tangible Assets, and the U.S.
International Investment Position

SHARE OF CHANGE IN WEALTH
Net Saving and Revaluation

CONTRIBUTIONS TO CHANGE IN WEALTH
Saving versus Revaluation

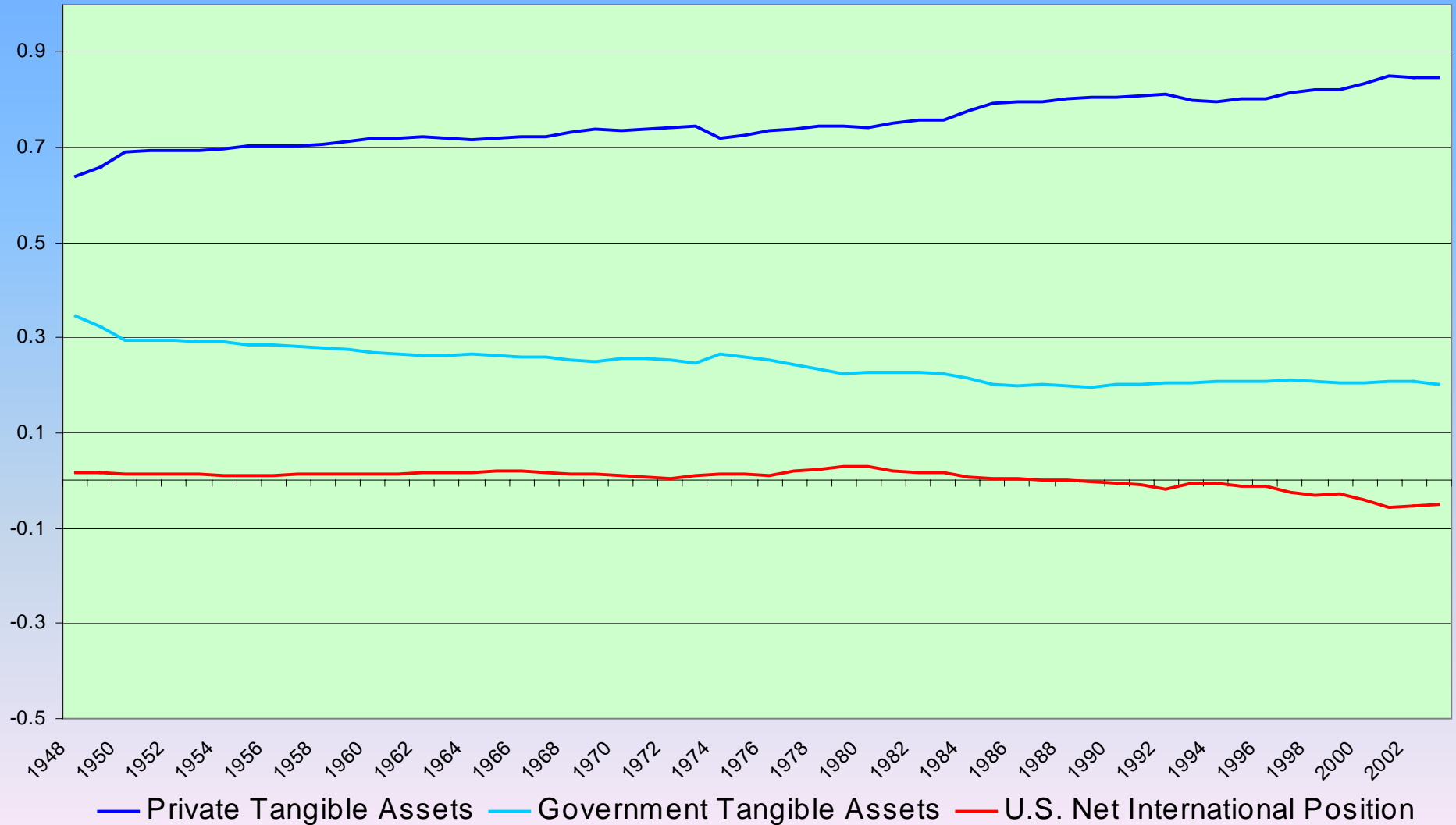
WEALTH SHARES
Private and Government Tangible Assets and U.S. Net
International Position

CONTRIBUTIONS TO WEALTH
Tangible Assets versus International Position

6. DOMESTIC BALANCE SHEET

Change in Wealth, Tangible Assets, and the U.S. International Investment Position

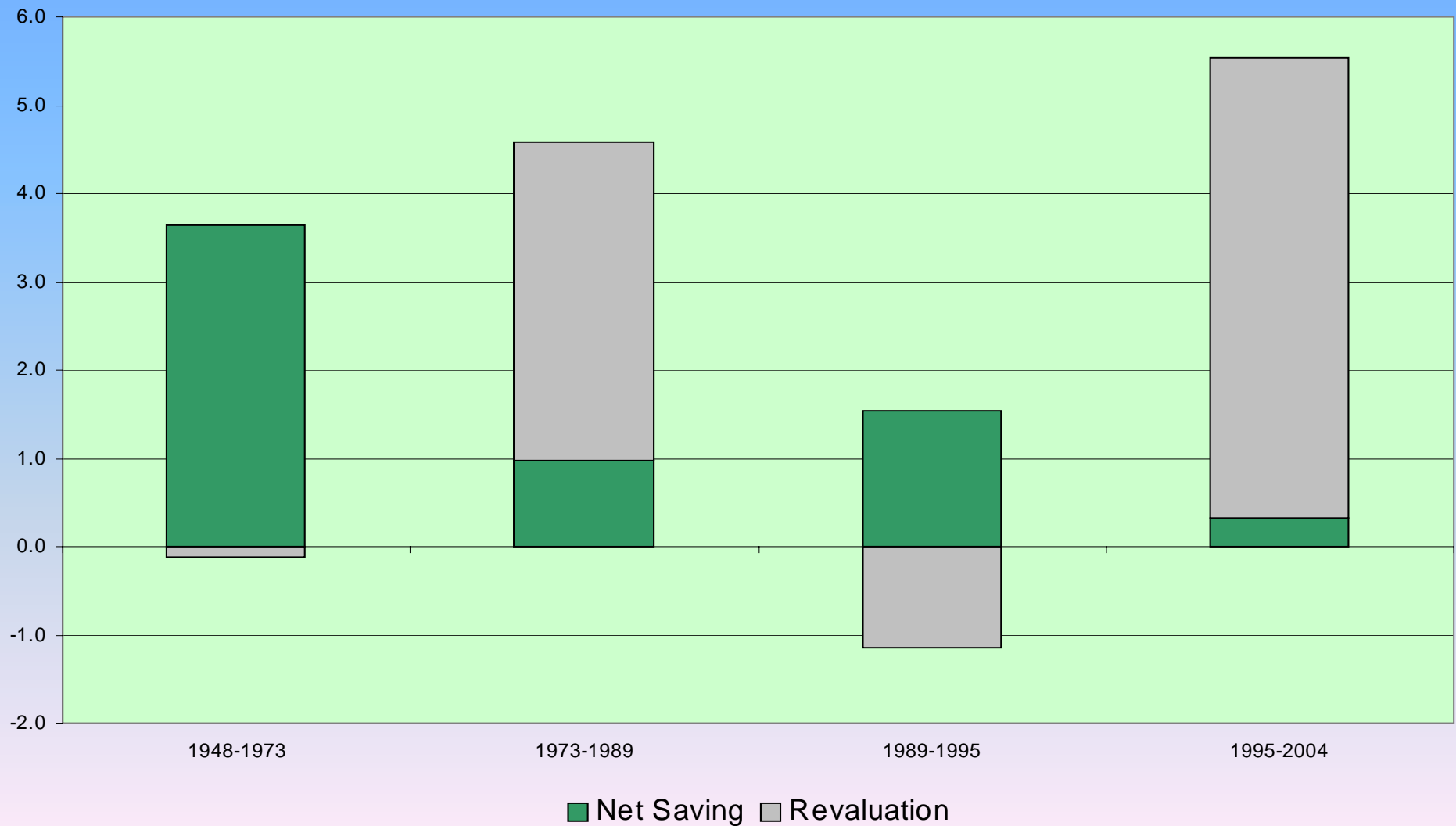
Wealth Shares



6. DOMESTIC BALANCE SHEET

Change in Wealth, Tangible Assets, and the U.S. International Investment Position

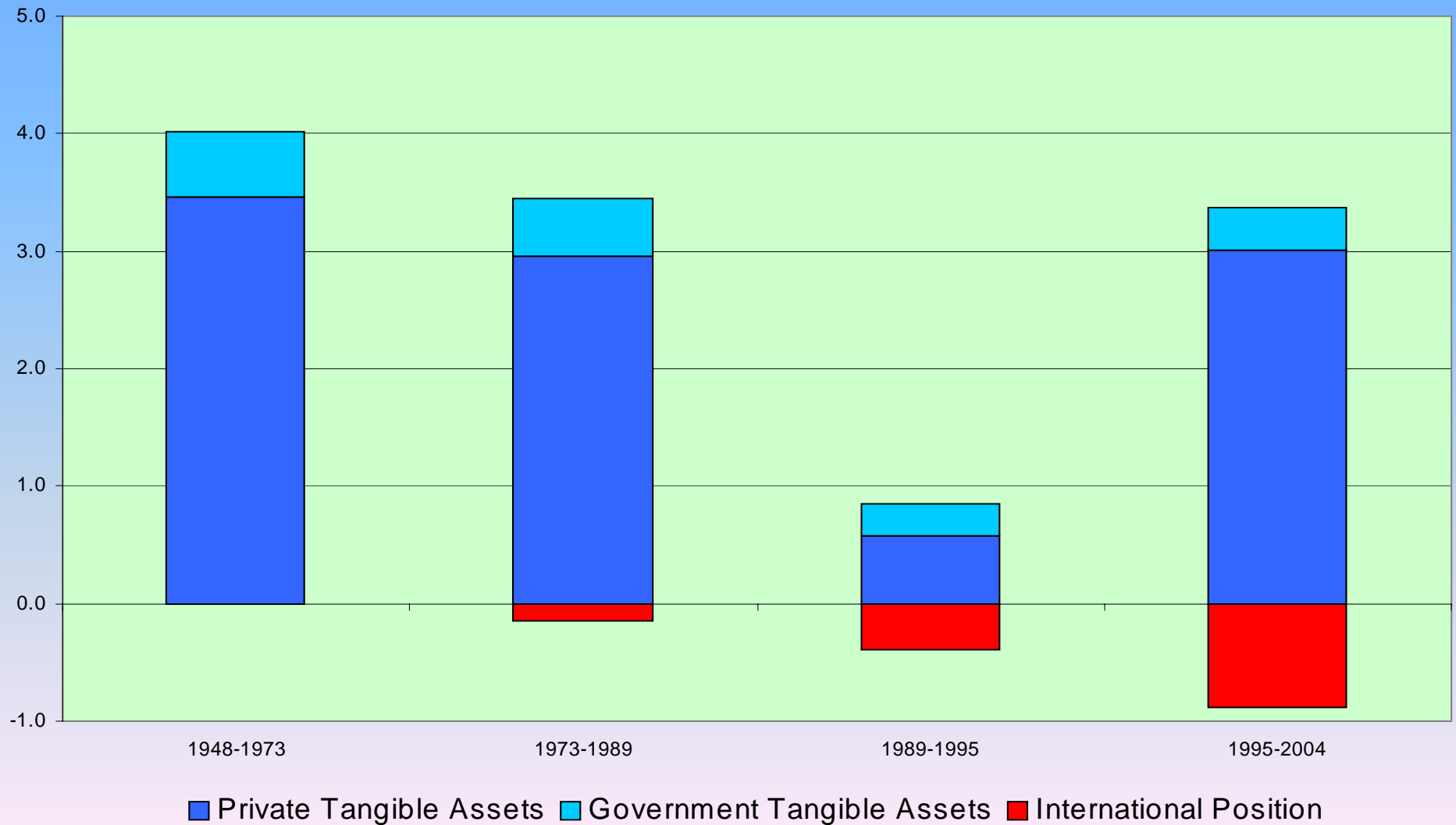
Contributions to Change in Wealth



6. DOMESTIC BALANCE SHEET

Change in Wealth, Tangible Assets, and the U.S. International Investment Position

Contributions to Wealth



A NEW ARCHITECTURE FOR THE U.S. NATIONAL ACCOUNTS

AN INTEGRATED PRODUCTION ACCOUNT

CONSISTENT NATIONAL PRODUCTION AND INCOME ACCOUNTS

INTEGRATED CAPITAL ACCOUNTS AND BALANCE SHEETS

CONSISTENT ACCOUNTS FOR SAVING AND WEALTH

EXPANDED AND INTEGRATED NONMARKET ACCOUNTS