



NEWS RELEASE



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Detailed Tool for Industry Analysis Is Now Available *Benchmark Input-Output Accounts of the U.S. Economy, 2002*

The Bureau of Economic Analysis released today the 2002 benchmark input-output (I-O) accounts. These are the latest in a series of accounts that provide the most detailed information available on the structure of the U.S. economy and its industries, and cover over 400 industries.

Benchmark I-O accounts are prepared at 5-year intervals and are based on detailed data from quinquennial economic censuses conducted by the Bureau of the Census. BEA also publishes annual I-O accounts that cover 65 industries; the most current available is 2005 and the 2006 update will be available in December 2007.

The I-O accounts – including the detailed once-every-5-years benchmark accounts and the less detailed annual updates – provide an extensive accounting of the production of goods and services by industry and commodity, which includes the goods and services purchased by each industry, the income earned in each industry, and the distribution of sales for each good and service to industries and final users -- consumers, businesses, governments, and foreigners.

These accounts are used to assess the effects of changes in final demand on the economy; they show the interdependencies among producers and consumers in the economy. Analysts and policy makers use the accounts to assess the impact, across industries and on consumers, of increases in energy costs, insurance costs, taxes or defense related expenditures by the Federal government. They also use the accounts to study specific events, such as the impact on air travel from the September 11 attacks. State and local government analysts use them through regional extensions of the I-O framework to assess the impact of military base closings or major new development projects. BEA and other statistical agencies use them to benchmark GDP and other key statistics.

The 2002 benchmark accounts are the first I-O accounts to provide detailed information on electronic shopping, electronic auctions, Web search portals, Internet service providers and Internet publishing and broadcasting and they include summary and detailed data on the interactions between the internet industries and all other industries.

The 2002 benchmark I-O accounts are available interactively on BEA's Web site; go to www.bea.gov, and under "Industry," select "Benchmark Input-Output Accounts," click on

“Interactive Tables: Input-Output.” Data users can partition the I-O tables to create aggregate columns and rows to meet their analytical needs.

Additional Information:

On Friday, October 26, 2007, BEA’s Industry Accounts Directorate will host its first Input-Output Accounts Users’ Conference at BEA Headquarters in Washington, D.C. The preliminary agenda can be found on the BEA website. Some features of the conference will be the introduction of the new Benchmark Input-Output Accounts for 2002, a discussion of industry level R&D estimates, and an overview of the relationship between the five-year benchmark and the annual industry accounts and the quarterly NIPA estimates. There is no fee to attend but registration is required due to limited space. A link to register can be found on BEA’s Web site at www.bea.gov under “Conferences and Meetings.”

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