



Annual Industry Accounts • Benchmark Input-Output Accounts • U.S. Travel and Tourism Satellite Accounts

Industry Economic Accounts

The Bureau of Economic Analysis (BEA) prepares and publishes a variety of economic statistics on U.S. industries. Specifically, it prepares the annual industry accounts, the benchmark input-output accounts, and the travel and tourism satellite accounts for the United States.

Annual Industry Accounts

The annual industry accounts consist of the integrated gross-domestic-product (GDP)-by-industry and annual input-output (I-O) accounts. Beginning with 1998, the annual industry accounts provide time series of detailed, consistent information on the changing structure of the U.S. economy, including the annual contributions of private industries and government to the Nation's GDP and the annual flow of goods and services used in the production processes of industries and going to the final uses that comprise GDP in BEA's national income and product accounts (NIPAs).

Industries are defined according to the North American Industry Classification System (NAICS) of the United States. Estimates are published for 61

private industries and for 4 government classifications, and are available approximately 11 months after the end of the reference year. In addition, advance GDP-by-industry accounts estimates for 20 private industry groups and for 2 government classifications are published approximately 4 months after the end of the reference year.

The NAICS-based GDP-by-industry estimates for gross output, intermediate inputs, and value added are available for 1987–97. Pre-1998 GDP-by-industry estimates for gross output (1977–97) and for value-added and its components (1947–97), based on the Standard Industrial Classification (SIC) system, are also available.

GDP-by-Industry Accounts

The GDP-by-industry accounts include estimates of value added by industry. Value added is a measure of the contribution of each private industry and of government to the Nation's GDP. It is defined as an industry's gross output (sales or receipts and other operating income, commodity taxes, and inventory change) minus its intermediate inputs (energy, raw materials, semifinished

goods, and purchased services). BEA publishes current-dollar estimates of an industry's gross output and intermediate inputs, as well as the composition of its value added, which consists of compensation of employees, gross operating surplus, and taxes on production and imports, less subsidies. Chain-type price and quantity indexes of gross output, intermediate inputs, and value added are published by industry. Contributions to the percent change in real GDP are also published by industry group.

Annual Input-Output Accounts

The annual input-output (I-O) accounts provide a time series of detailed, consistent information on the flow of goods and services that make up the production processes of industries. For each year, beginning with 1998, the accounts show how industries interact as they provide inputs to, and use outputs from, each other to produce GDP. Similar to the benchmark I-O accounts described below, but with less industry detail, the annual I-O accounts are presented in a series of standard make and use tables plus supplementary tables.

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Benchmark Input-Output Accounts

The benchmark input-output (I-O) accounts show the flow of goods and services from each industry to other industries and to final users in the economy and the income originating in them. The benchmark accounts, which are produced every 5 years, are based on detailed data from the economic censuses that are periodically conducted by the Census Bureau. These accounts determine the structure and level of GDP for comprehensive revisions of the national income and product accounts.

The most recent set of benchmark I-O accounts is for the year 1997. The 1997 benchmark I-O accounts are published at the summary level for 132 industries and at the detailed level for 491 industries, based on the North American Industry Classification System (NAICS). The eight earlier benchmark accounts (1958, 1963, 1967, 1972, 1982, 1987, and 1992) are based on the Standard Industrial Classification (SIC) system. BEA plans to publish the 2002 benchmark I-O accounts, based on NAICS, in mid-2007.

The benchmark I-O accounts are presented in the standard make and use tables and in several supplementary tables. The supplementary tables consist of modified standard make and use tables, four requirements tables, three bridge tables, and a capital flow table.

Standard Tables

The standard tables include both a make table and a use table. The make table shows the commodities that are produced by each industry. The use table shows the inputs to industry production and the commodities that are consumed by final users.

Supplementary Tables

The supplementary make and use tables are modified standard make and use tables. The modifications or redefinitions consist of moving the outputs and inputs of some secondary production activities between industries. Redefinitions, which are necessary for the deriva-

tion of the requirements tables, are made in cases where the production process for the secondary product is very dissimilar to that for the industry's primary product. For example, the production process for restaurant services provided in hotels is very different from that of lodging services. Therefore, for the supplementary tables, the inputs and output for these restaurant services are moved or redefined from the hotel industry to the restaurant industry.

The estimates in the supplementary make and use tables are used to calculate four requirements tables—commodity-by-industry direct requirements, commodity-by-commodity total requirements, industry-by-commodity total requirements, and industry-by-industry total requirements—that quantify the direct and indirect effects of changes in final demand on the economy. The direct requirements table shows the amount of a commodity that is required by an industry to produce a dollar of the industry's output. The three total requirements tables show the production that is required directly and indirectly, from each industry and each commodity to deliver a dollar of a commodity to final users.

Capital Flow Table

The capital flow table shows the destination of the new capital investment in equipment, software, and structures by the industries that purchase or lease these capital goods and services. The 1997 capital flow table provides a detailed view of investment by commodity and by using industry, showing the flow of 180 commodities to 123 private sector industries. More detail is now available in the service industries and the information sector (NAICS 51) that represents a large and growing market for information technology and other high-tech capital. The 1997 capital flow table includes software investment, a change that was adopted in the NIPAs in 1999 and that was incorporated into the 1997 benchmark I-O accounts.

The 1997 NAICS-based capital flow table is the seventh in a series of tables

that BEA has produced. The earlier SIC-based tables supplemented the benchmark I-O accounts for 1963, 1967, 1972, 1977, 1982, and 1992.

U.S. Travel and Tourism Satellite Accounts

Satellite accounts are statistical frameworks that are designed to expand the analytical capacity of the industry economic accounts and the NIPAs and to supplement these accounts by focusing on a particular aspect of economic activity. The U.S. travel and tourism satellite accounts (TTsAs) are based on the detailed 1997 benchmark I-O accounts and are consistent with the newly integrated annual industry accounts. The methods that are used to prepare the TTsAs are also consistent with the methods used to estimate GDP, national income, and other national economic measures. These accounts are developed by BEA, with the support of the Tourism Industries Office of the International Trade Administration, in order to more accurately measure the contribution of travel and tourism to the economy.

The TTsAs present a detailed picture of travel and tourism activity and its role in the U.S. economy. These accounts present estimates of expenditures by tourists, or visitors, on 24 types of goods and services. The accounts also present estimates of the income generated by travel and tourism and estimates of output and employment generated by travel and tourism-related industries. The accounts are updated annually and have been expanded to provide quarterly estimates of the sales of goods and services to travelers and employment attributable to those tourism sales.

For more information

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The estimates from these accounts are available on our Web site at <www.bea.gov> in free, interactively accessible files and in free downloadable files.