

## **Full Integration of the Industry Accounts for the United States**

Topic: Input-Output Accounts and Statistics

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With the release of the results of the 2014 comprehensive revision of the industry accounts, the Bureau of Economic Analysis has completed “full integration” of the industry accounts—that is, the integration of the benchmark and annual input-output accounts and Gross Domestic Product by industry accounts with the national income and product accounts. This full integration was first suggested in a March 2004 article in the Survey of Current Business and was more fully described by Lawson, Moyer, Okubo, and Planting (2006) in *A New Architecture for the U.S. National Accounts*. In this paper, we review the benefits of full integration of the industry accounts and describe the initial results of this integration, which include the incorporation of changes in definition, such as expanded investments in intellectual property products, as well as other changes in definition, classification, and statistics methods. We also summarize the steps involved and methods to achieve full integration, and include an appendix on the methods used to balance the accounts.