

Historical Industry Economic Accounts in the United States: A Full Integration

Topic: Eurostat: Updating Supply and Use Tables, further extensions

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This paper will present (soon-to-be released) historical industry economic account (IEA) statistics, including input-output and GDP by industry measures, prepared by the U.S. Bureau of Economic Analysis (BEA). These statistics mark the first time that BEA's historical industry economic accounts (1947-1996) have been prepared in a fully integrated input-output (I-O) framework with full consistency with published national income and product account statistics. The paper will describe the methodology used to develop the historical statistics, as well as an analysis of the results. This analysis will focus on both revisions to historical GDP by industry statistics, as well as a review of newly available historical I-O account time series. Several notable improvements were incorporated with the most recent comprehensive revision of the IEAs, including the recognition of research and development expenditures as capital. Analyzing the historical impact of these improvements for the first time in an I-O framework will bring a unique perspective that will likely spur additional future research.