

The Evolution and New Development of the US Input-output Accounts

Topic: SUT compilation: experiences from NSOs

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Abstract

The mission of the Bureau of Economic Analysis (BEA) is to promote a better understanding of the U.S. economy by providing timely, relevant, and accurate economic accounts. The input-output (I-O) accounts are an integral and essential element of the U.S. economic accounts. Since the publication of the 1972 I-O benchmark when BEA instituted a major break from past I-O conventions in conformance with the 1968 SNA guidelines, by adopting the I-O framework of the "make" and "use" tables and changed the accounting method for secondary products, BEA's I-O accounts has experienced some series improvements in the last four decades. This includes the integration with BEA's NIPAs accounts, producing cohesive timely annual I-O accounts, moving towards the SNA framework through releasing Supply-Use Tables (SUT), and more recent work on compiling extended SUTs for measuring Global Value Chains (GVCs). This research provides the roadmap of BEA's I-O accounts changes, focusing on the recent methodology development of US symmetric Input-output Tables (IOT) and its applications.