

Taking Account

New Features Available on BEA's Web Site

In response to customer requests, BEA recently launched two new features on its Web site: An e-mail subscription service and a search engine.

The e-mail subscription service allows users to sign up to receive e-mail alerts about various news releases and other information that has been released on BEA's Web site.

Users can choose to receive news release notices in 10 areas, including gross domestic product, state personal income, and U.S. international transactions. They can also get other relevant announcements, including when the latest *SURVEY OF CURRENT BUSINESS* is made available online.

Users can change their subscription information, such as personal e-mail addresses, and cancel their subscriptions online at any time.

BEA's search engine—created using technology from Google and Vivisimo—goes beyond traditional Web site search techniques. Using keywords, the search engine creates clusters of relevant items. People can then browse the results or even search within the clustered items.

Advanced search options are also available that allow users to conduct searches with greater specificity and to sort results by

date or relevancy.

Both the subscription service and the search engine are available on BEA's home page at <www.bea.gov>.

Hedonic Indexes for Nonresidential Structures

In the 1960s, BEA began to analyze quality-based measures to help create price indexes for various structures. In the 1970s, hedonic techniques for single-family structures were adopted. In the 1990s, hedonic measures for multifamily housing structures were adopted. With the 2003 comprehensive revision of the national income and product accounts, BEA adopted measures to adjust price indexes for most nonresidential structures that reflected the input cost of building "quality characteristics," though measures that reflected contract prices would have been preferable.

In keeping with these developments, BEA economist Leonard J. Loebach revisited a study of hedonic indexes for nonresidential structures that reflected contract prices. The conclusion at the time was that the data set lacked the requisite quality-characteristic detail to make such indexes useful.

Since then, however, several important estimation developments have occurred, and new

data have emerged.

Loebach's analysis concluded that hedonically derived indexes for nonresidential structures based on contract-price data are now viable. BEA plans to do more research in this area based on a larger sample of data.

Loebach's working paper is available at <www.bea.gov/bea/papers/nonres_loebach.pdf>.

BEA National Accounts and Outsourcing

Offshore outsourcing and its domestic economic implications remain topics of wide interest among the media, policymakers, and business leaders.

To shed light on the issue, BEA prepared a question-and-answer document that provides information about outsourcing as it relates to BEA's national accounts, notably, gross domestic product, imports of services, and other key components.

The material is available at <www.bea.gov/bea/faq/national/FAQ.htm>.

Benchmark I-O Tables

Historical benchmark input-output (I-O) tables are now available for 1947, 1958, 1963, 1967, and 1972. The estimates can be downloaded from the BEA Web site at <www.bea.gov/bea/dn2.htm>.