An Update on BEA’s Statistics: Priorities and New Products

Brian C. Moyer, Director

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BEA’s Economic Accounts

National Accounts—Gross Domestic Product (GDP), Personal Income, Corporate Profits

International Accounts—Balance of Payments Accounts, Trade in Goods and Services, Foreign Direct Investment

Industry Accounts—Input-Output Accounts, GDP by Industry, Travel and Tourism Accounts

Regional Accounts—GDP by State Accounts, State and Local Area Personal Income
FY 2018 Budget

• FY 2018 President's Budget funds BEA at $97 million, down $6.8 million from FY 2017

• Program impacts
  – Small Business Satellite Account
  – Health Care statistics
  – International Trade in Services Initiative

• Greater focus on efficiency gains
Promoting Efficiency: Faster Source Data

• Collaboration with the Census Bureau to accelerate key data sources for GDP
  – Foreign trade in goods data (July 2015)
  – Business inventory data (July 2016)
  – Services sector data (February 2017)

• More complete early information => smaller revisions to quarterly GDP
Advance Foreign Trade in Goods: Exports

Comparison of Revisions

* Simulated results, incorporation of the Census Advance Report on U.S. Trade in Goods began with June 2015
Promoting Efficiency: Using “Big Data”

Opportunities for expanded use of Big Data:

• Fill data gaps
• Provide greater regional detail for BEA’s statistics
• Passive data collection to improve the timeliness and accuracy of survey-based statistics
Credit Card Data for Consumer Spending

Palantir/FirstData: Clothing Stores

Statistics:

<table>
<thead>
<tr>
<th></th>
<th>Set 0</th>
<th>Set 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>42</td>
<td>39</td>
</tr>
<tr>
<td>Std</td>
<td>0.19</td>
<td>0.23</td>
</tr>
<tr>
<td>Min</td>
<td>0.81</td>
<td>0.8</td>
</tr>
<tr>
<td>Max</td>
<td>1.63</td>
<td>1.76</td>
</tr>
<tr>
<td>Mean</td>
<td>1.08</td>
<td>1.12</td>
</tr>
<tr>
<td>25%</td>
<td>0.98</td>
<td>1</td>
</tr>
<tr>
<td>50%</td>
<td>1.06</td>
<td>1.07</td>
</tr>
<tr>
<td>75%</td>
<td>1.1</td>
<td>1.16</td>
</tr>
</tbody>
</table>

Correlation:

Set 0  Set 1  0.979
• Accelerated release of quarterly GDP by state statistics

<table>
<thead>
<tr>
<th>2015Q3 releases</th>
<th>2016Q3 releases</th>
</tr>
</thead>
<tbody>
<tr>
<td>National GDP (3rd estimate)</td>
<td>National GDP (3rd estimate)</td>
</tr>
<tr>
<td>December 22, 2015</td>
<td>December 22, 2016</td>
</tr>
<tr>
<td>GDP by state</td>
<td>GDP by state</td>
</tr>
<tr>
<td>March 2, 2016</td>
<td>February 2, 2017</td>
</tr>
</tbody>
</table>

• Long-term goal is near-simultaneous release with quarterly national GDP
County-level GDP

• BEA plans to publish new county-level GDP statistics for over 3,100 counties, at both the aggregate and the industry level of detail
  – Develop methods for estimating county-level GDP
  – Identify alternative data sources, including private-sector data, to produce and validate county-level GDP

• For more information, see A Research Agenda for Measuring GDP at the County Level
www.bea.gov/papers/working_papers.htm#2016
Arts and Cultural Production

$729.6 Billion
4.2% of GDP

What the arts contribute to the U.S. economy

4.8 Million

Number of workers in the arts and cultural sector

State employment and compensation data


U.S. Bureau of Economic Analysis
• BEA has partnered with the Federal Recreation Council to produce a first-of-its-kind look at the outdoor recreation sector

• The project aims to:
  – Define outdoor recreation
  – Identify data sources and methods
  – Release prototype national statistics in early 2018

• Future plans include the development of regional measures
Data Dissemination

- Interactive Tables
- Survey of Current Business
- Custom Maps
- News Releases
- FAQs
- BEA News @BEA_News
- beablog
- Custom Charts
New Data Tool

- BEA currently supports 12 distinct data APIs spanning National, Regional, Industry, and International accounts
- New beaR Library helps “power users” more easily navigate our APIs

Coding from scratch

>200 lines of code
>180 minutes to get to intended data

Using

<20 lines of code
<10 minutes to get intended data