

Measuring a 21st Century Economy: New Products and Plans

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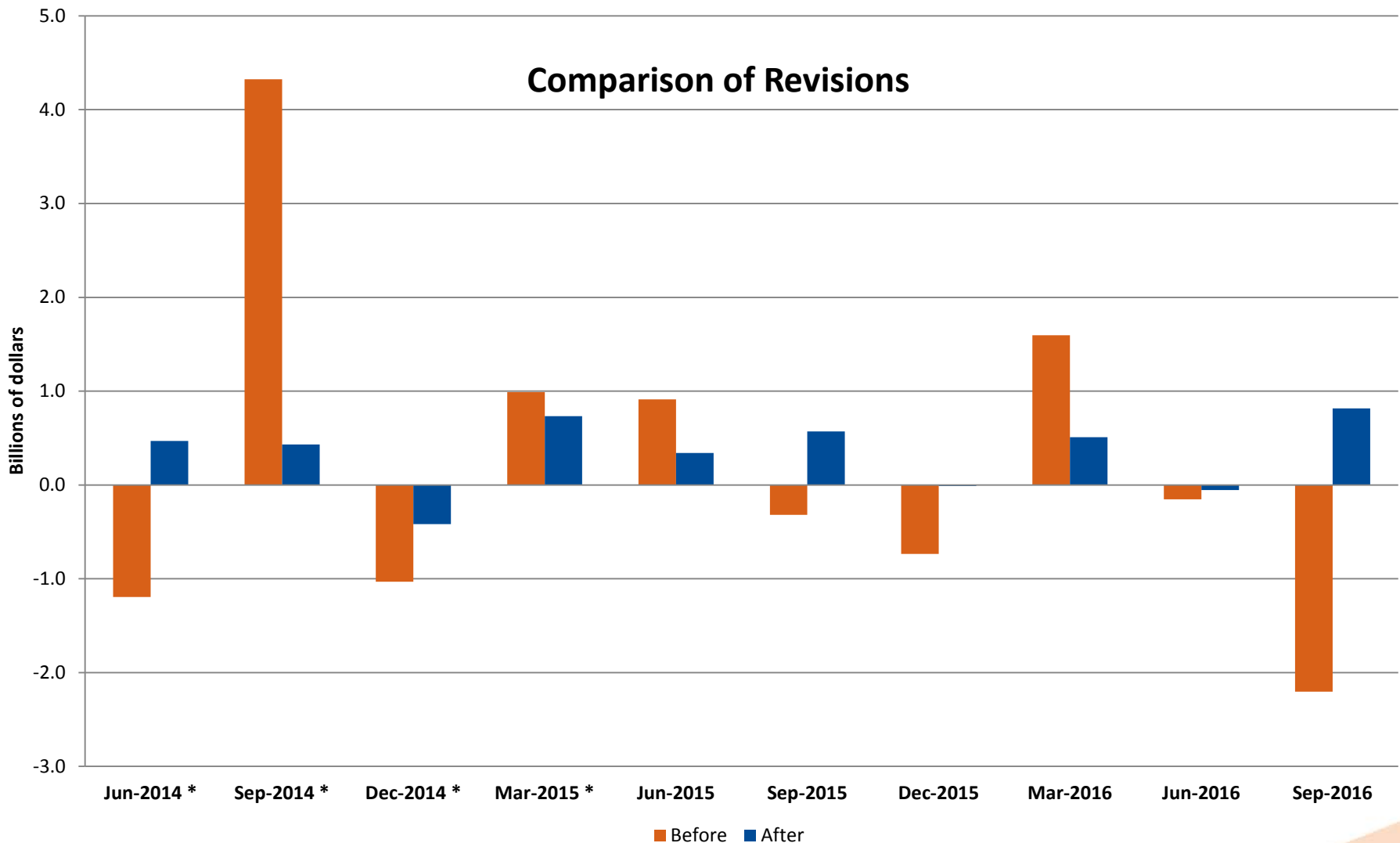
- More timely data for GDP
- Expanded foreign trade in services statistics
- Measures of the digital economy
- County-level GDP
- Expanded use of “big data”
- Development of new satellite accounts:
 - Small business
 - Outdoor recreation
- New data tool: beaR library

Accelerating Source Data for Early GDP Estimates



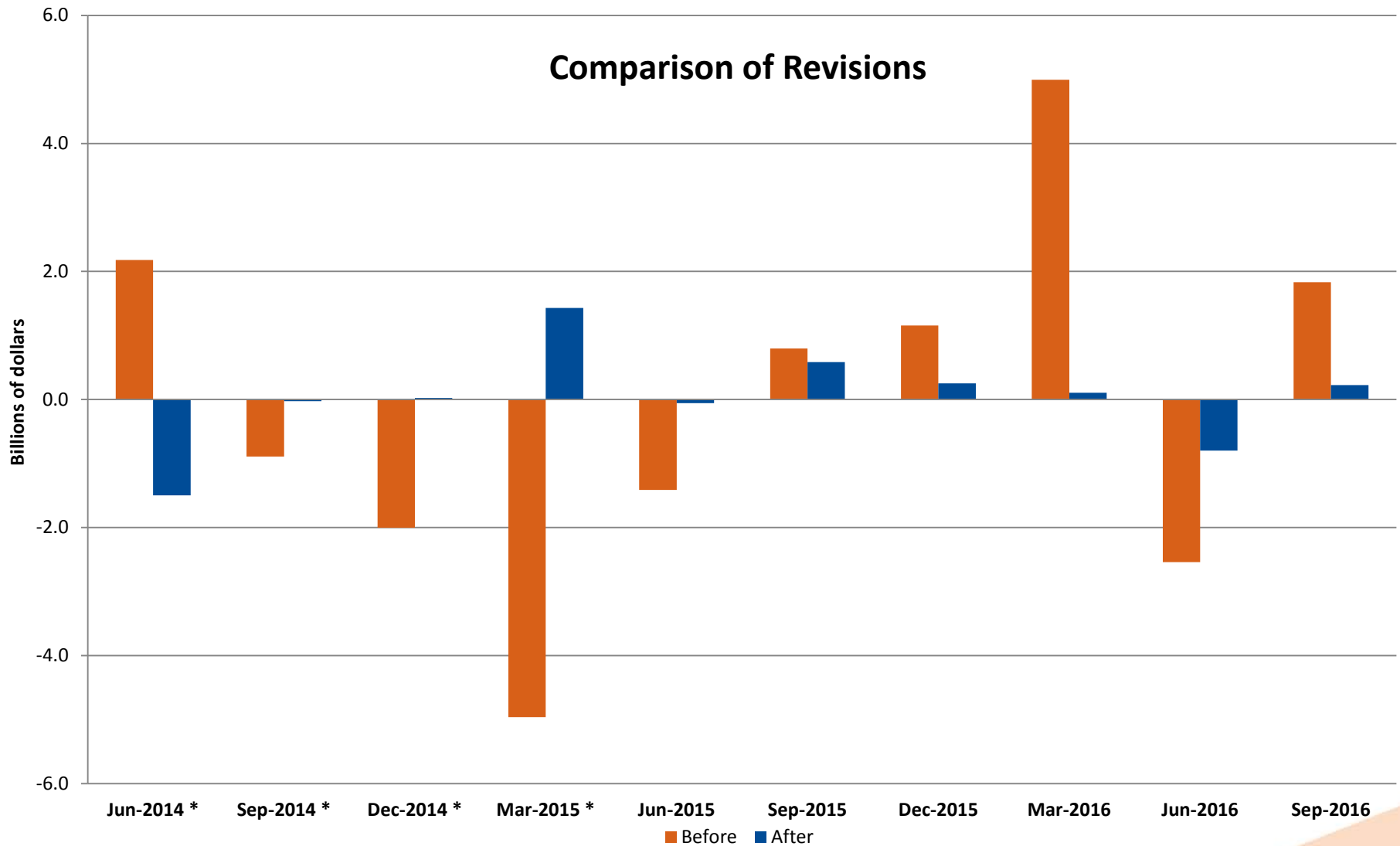
- Collaboration with the Census Bureau to accelerate key data for GDP:
 - Accelerated Census foreign trade in goods data (July 2015)
 - Accelerated Census business inventory data (July 2016)

Advance Foreign Trade in Goods: Exports



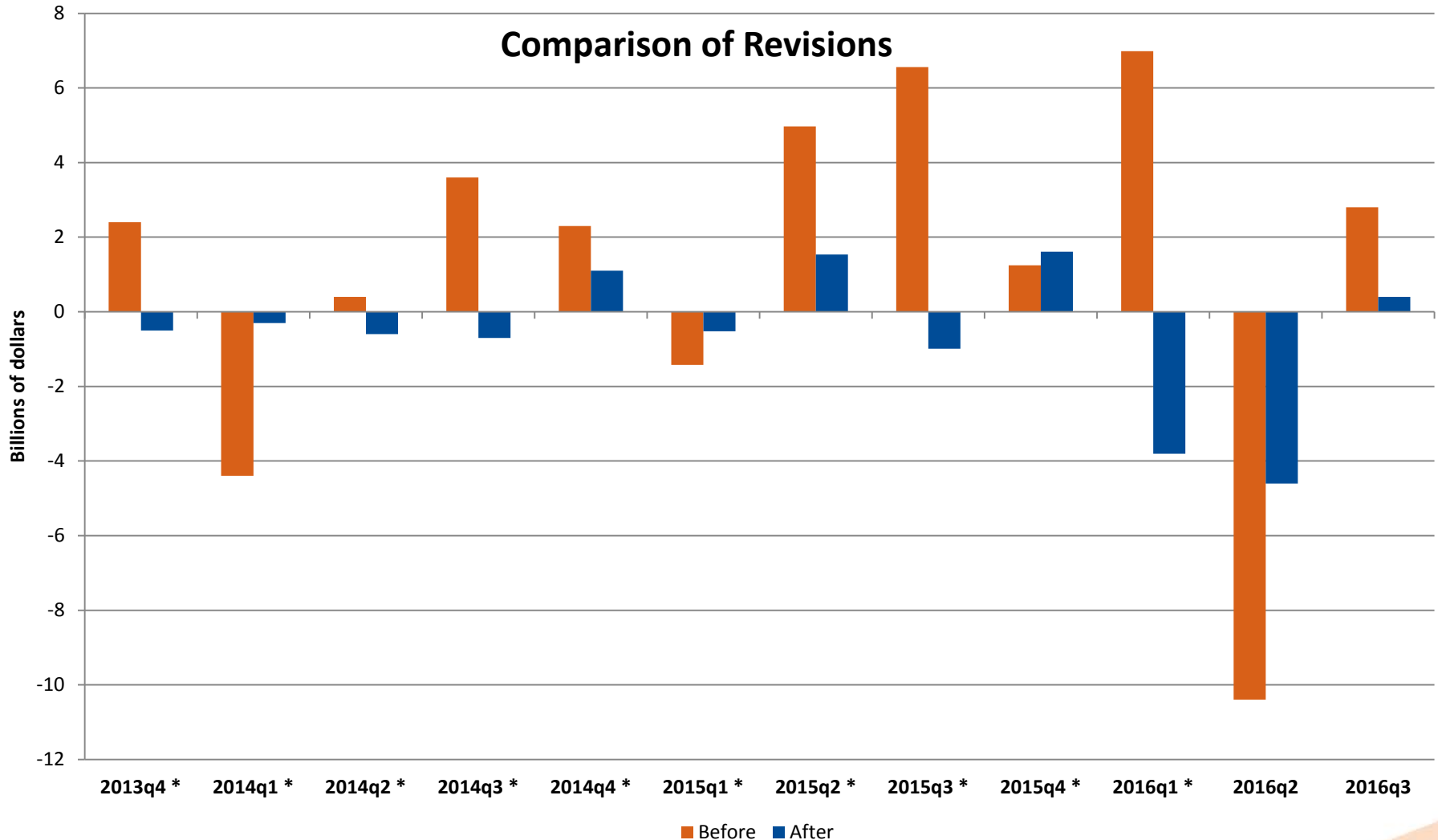
* Simulated results, incorporation of the Census Advance Report on U.S. Trade in Goods began with June 2015

Advance Foreign Trade in Goods: Imports



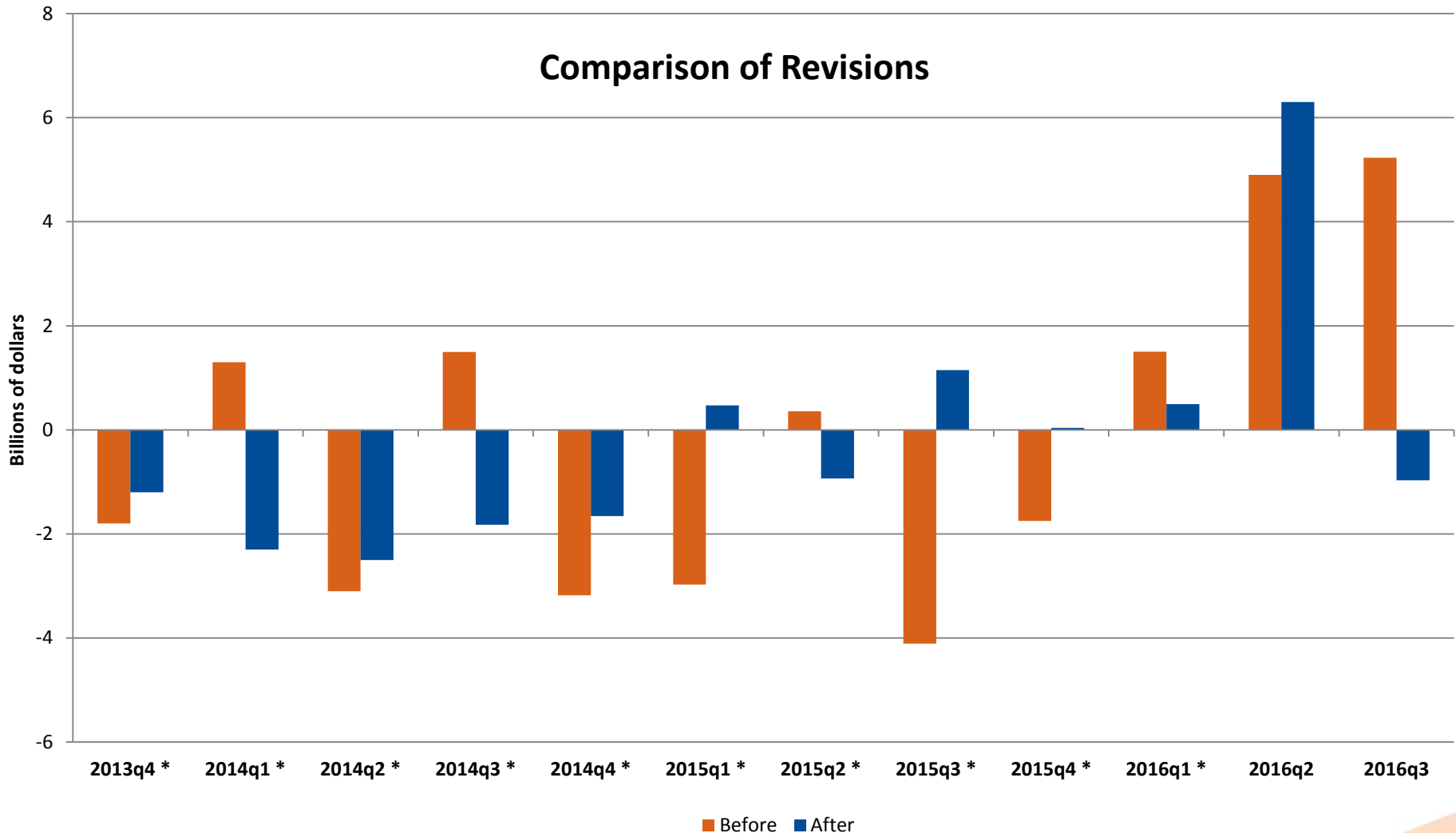
* Simulated results, incorporation of the Census Advance Report on U.S. Trade in Goods began with June 2015

Advance Retail Trade Inventories



* Simulated results, incorporation of the Census Advance Report on U.S. Trade in Goods began with 2016Q2

Advance Wholesale Trade Inventories



* Simulated results, incorporation of the Census Advance Report on U.S. Trade in Goods began with 2016Q2

- February 2017: First release of “advance” QSS statistics—will be reflected in February 28th GDP release (2nd estimate 2016Q4).
- Research suggests revision impacts could be significant based on simulated results beginning with 2014Q3.
- May result in shifting of revisions from 3rd to 2nd GDP estimate.

Advance Quarterly Services Survey



Consumer Spending Services Component

Health care

Financial

Communication

Professional

Recreation

Social and religious

Household maintenance

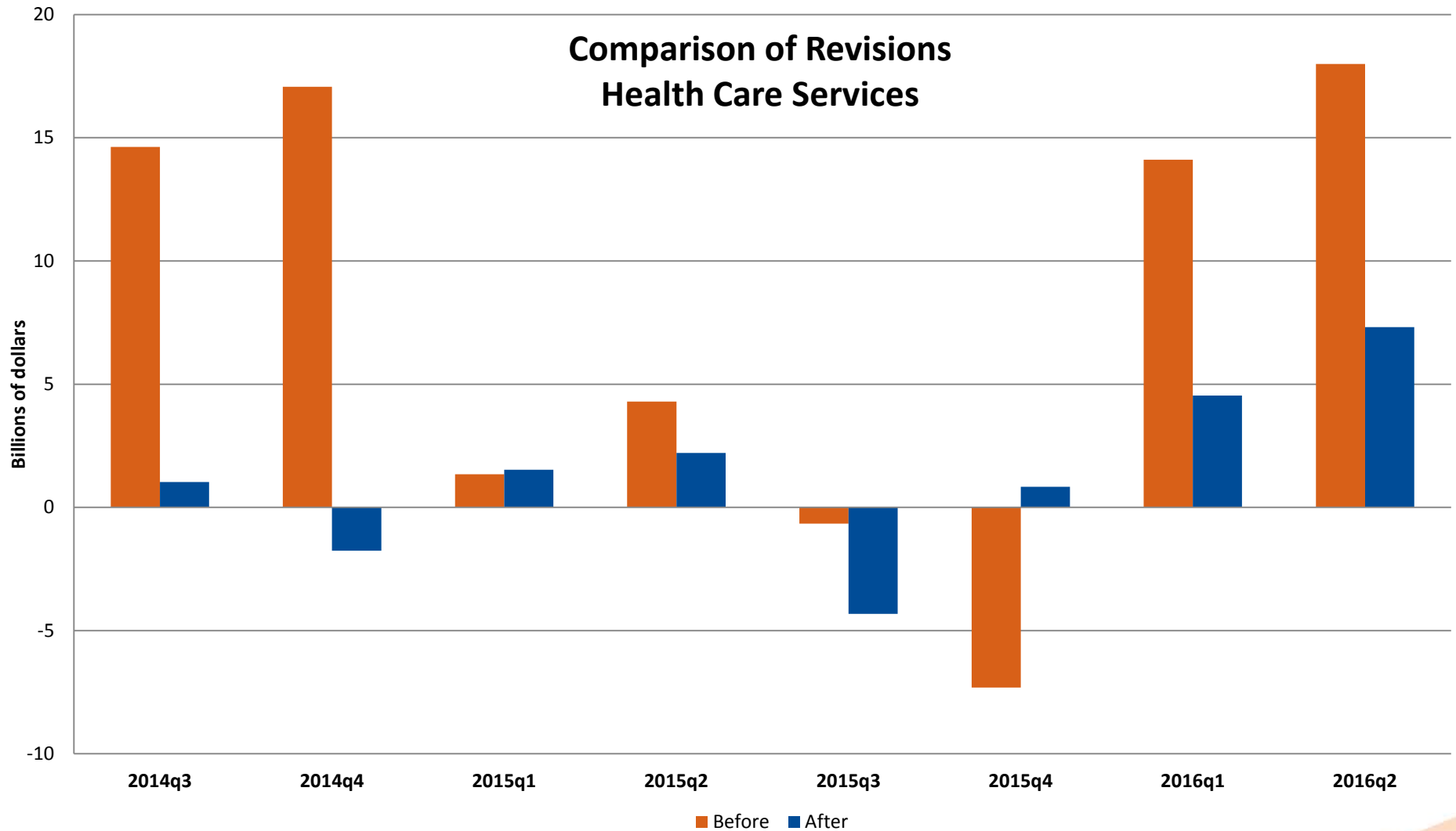
Transportation

Housing and utilities

Education

Personal care, clothing

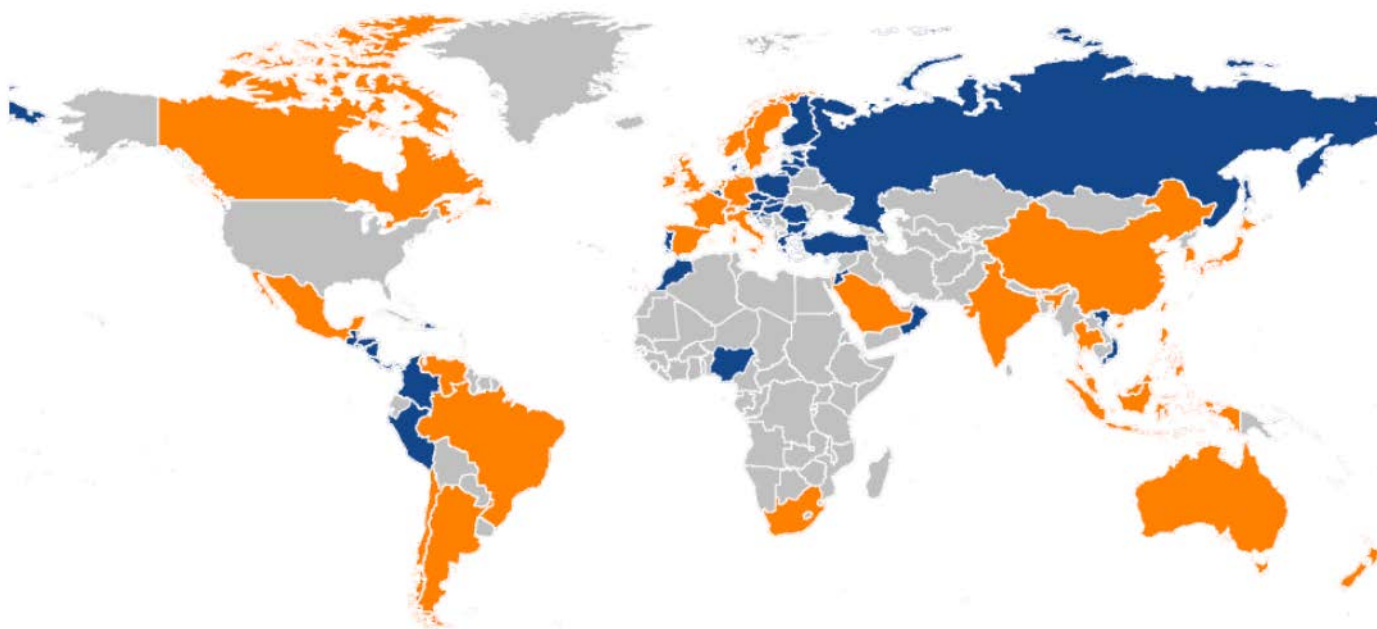
Advance Quarterly Services Survey



Note: Revision from Advance QSS reflects unpublished data that were used to simulate "second estimate" statistics for all periods above.

- Expanded geographic detail published October 2016:
 - Number of countries published separately increased from 33 to 72
 - Previously included in “others”
 - e.g., Other Europe, Other South and Central America, Other Asia and Pacific
 - Share of total exports and imports accounted for by separately published countries increased from 80% to 93%

BEA Expands Country Detail U.S. International Services



— Newly published separately

— Previously published separately

- In 2017, working to increase the detail published on some of the most dynamic industries:
 - research and development
 - medical services
 - intellectual property
 - financial services
 - information and communications technology
- Publishing expanded data on a quarterly basis

- Decreasing share of traditional desktop, laptop computers
- Growing importance of mobile equipment and services
 - Smartphones, tablets, wireless data service, WiFi
- Growing importance of computing services
 - “Cloud” services, distributed computing
- Growing importance of other “tech” equipment
 - Communications equipment, electro-medical equipment, instruments

- Component-by-component review of all the IT related items in GDP, e.g. computers, software, cell phones, etc.
- Contracting with experts to develop new quality-adjusted methods, e.g. cloud computing services
- Partnering with federal agencies also engaged in quality-adjustment work: BLS, Federal Reserve
- Partnering with National Telecommunications and Information Administration to develop tools and techniques to better measure the digital economy

County-level GDP Initiative



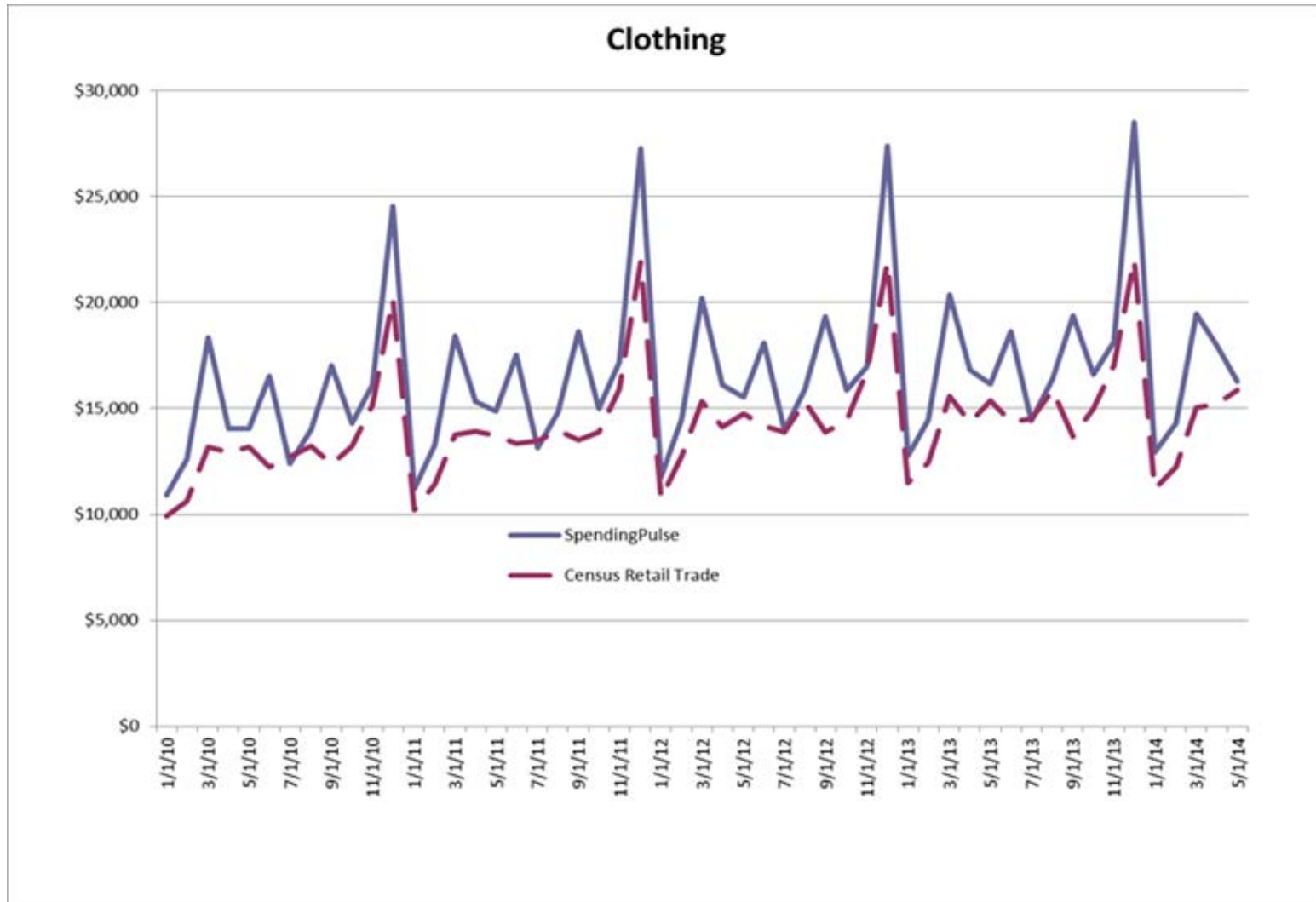
In response to the critical need for more regional economic data, this proposed budget initiative will:

- Develop new county-level GDP estimating methodologies, including procedures to estimate industry and sector breakouts at the county level
- Publish new county-level GDP statistics —at both the aggregate and the industry level of detail—for over 3,100 counties.
- A Research Agenda for Measuring GDP at the County Level (WP2016-4) Ledia Guci, Charles Ian Mead and Sharon D. Panek, July 2016

https://www.bea.gov/papers/working_papers.htm#2016

- Looking at “big data” to:
 - Fill data gaps
 - Expand the geographic detail of BEA’s statistics
 - Facilitate passive data collection to improve the timelines and accuracy of source data

Credit Card Data for Consumer Spending



- Small business
 - Goal: to measure the size and health of a key sector at the leading edge of risk-taking, entrepreneurship, and economic growth.
 - Currently convening various public and private industry experts to develop definition(s) of small business.
- Outdoor recreation
 - Goal: to identify the size of outdoor recreation activities in GDP and how these activities contribute to economic growth.
 - Currently forming an advisory panel to help define scope
 - In partnership with DOI and the Federal Recreation Council

New Data Tool

- BEA currently supports 12 distinct 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