



INNOVATION 2016 @BEA

BEA is working on a variety of projects this year to bring new economic statistics your way. The goal is to give business people, policymakers and households additional tools to make informed decisions and deepen their understanding of the U.S. economy. Here's a look at what we're planning.

TRADE IN SERVICES

BEA will begin enhancing the information it provides on trade in services between the United States and other countries to support U.S. trade promotion and trade agreement efforts and to shed light on expanding trade in high-value services categories.

In October of this year, BEA will publish expanded geographic detail on exports and imports of services with the release of BEA's most detailed annual trade in services statistics. The additional countries include Free Trade Agreement countries not already published and other trading partners of interest.

Over the next several years, BEA will accelerate the release of geographic detail by publishing more countries each quarter rather than just annually. BEA plans to produce quarterly statistics for at least 55 countries and country groups, an expansion from the current 38 countries and country groups. In addition, BEA will expand the level of detail it publishes—by type of service—for some of the most dynamic services provided by, and to, U.S. businesses, including research and development, intellectual property, medical services, financial services, and information and communication technology.

SMALL BUSINESS

BEA plans to produce statistics to measure the economic impact of small businesses, which are often at the leading edge of risk-taking, entrepreneurship and economic growth in the United States.

This new effort would include development of a Small Business Satellite Account, which would estimate the economic activity generated by small businesses and track the overall growth and health of America's small business sector.

ARTS AND CULTURE

BEA plans to produce statistics showing the role of arts and culture in the economies of all 50 states. Statistics would include state-by-state employment and compensation information for those in the arts. Currently, BEA produces arts and culture statistics only on a nationwide basis.

INDUSTRY DETAIL

BEA plans to produce more industry detail as part of its annual GDP by Industry statistics. Currently, these statistics are published for 71 industries, which primarily reflect 3-digit industry detail under the North American Industry Classification System (NAICS). The planned expansion, which will take place over the next few years, will be more closely aligned with the 4-digit NAICS industries. For example, GDP by Industry statistics for utilities would be expanded to include detail for the following three industries: electric power generation transmission and distribution; natural gas distribution; and water, sewage and other systems. Another example: More detail would be made available for computer and electronic products manufacturing – a key source of U.S. innovation. Detailed breakouts would include computer equipment manufacturing, semiconductor manufacturing, and audio video and communications equipment manufacturing. Providing customers with such detail will foster a deeper understanding of the U.S. economy.

COUNTY ECONOMIC ACTIVITY

BEA is exploring the idea of producing statistics detailing the economic performance of the nation's more than 3,000 counties. Currently, BEA produces Gross Domestic Product statistics covering the national economy, state economies and metropolitan economies.