An Introduction to a New BEA Product: U.S. Quarterly GDP by Industry Statistics

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Quarterly GDP by Industry

- Debuts April 25
- Covers first quarter of 2005 through the fourth quarter of 2013
  - 22 industries
  - Gross output
  - Value added
  - Industry contributions
  - Provides more timely industry data for business cycle and policy analysis
- Available within 30 days after the "third" release of current-quarter GDP

Why is this New Report Important?

- Shows how different industries boosted or restrained U.S. economy's growth during a given quarter
- Provides key information about
  - changes in industrial structure
  - leading contributors to business cycle dynamics
- Informs business decision-making — from capital purchases to hiring

Why Now?

- Multi-year journey that began in 2003
- Made possible with the expansion of source data, particularly for the services sector
  - Census Bureau's Quarterly Services Survey (QSS)
  - Bureau of Labor Statistics' PPIs for services
- Completion of development and refinement of prototypes
  - Initial work released in February 2010
  - Additional releases in 2011 and 2012.

Primary Census Source Data - Output

- Monthly Surveys
  - Manufacturers' Shipments, Inventories, and Orders (M3) survey
  - Wholesale Trade Survey (MWTS)
  - Retail Trade Survey (MRTS)
  - Value of Construction Put in Place (VIP)

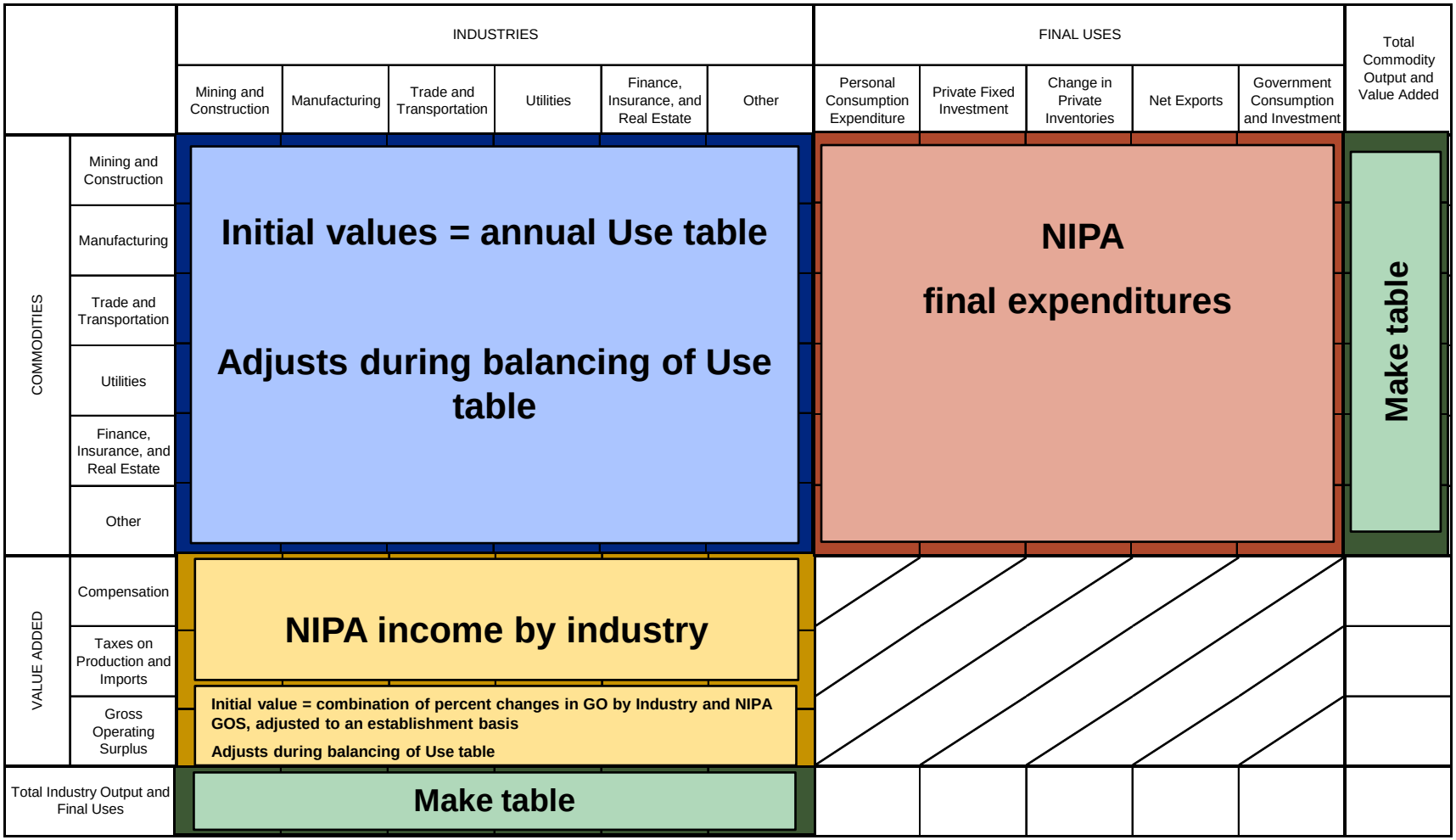
- Quarterly Services Survey (QSS)

Methodology

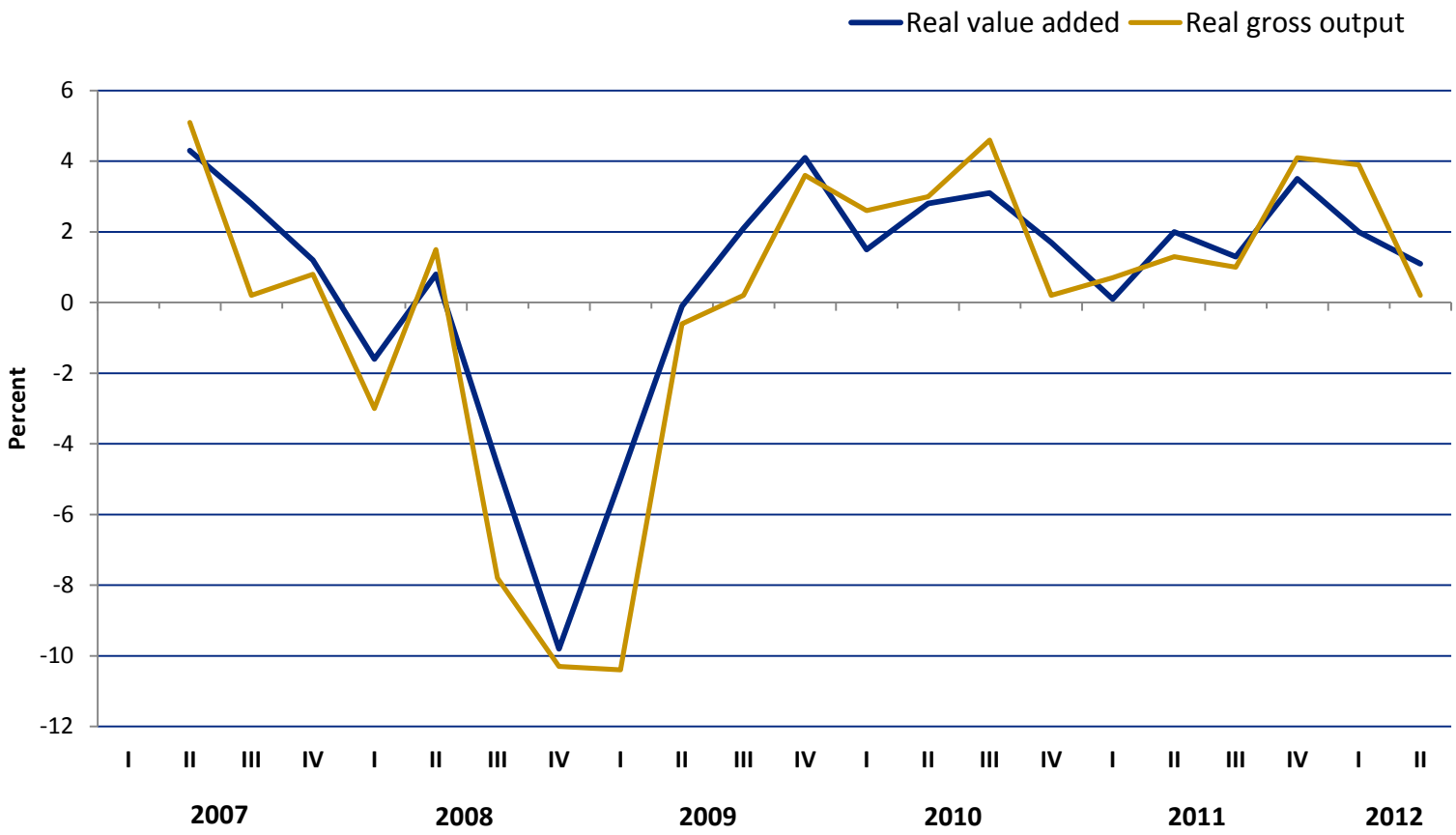
- Gross output =
  - value added + intermediate inputs (II)
- Value added =
  - compensation of employees + taxes on production + gross operating surplus (GOS)

- Unknowns: II and GOS
  - Derived using an input-output framework

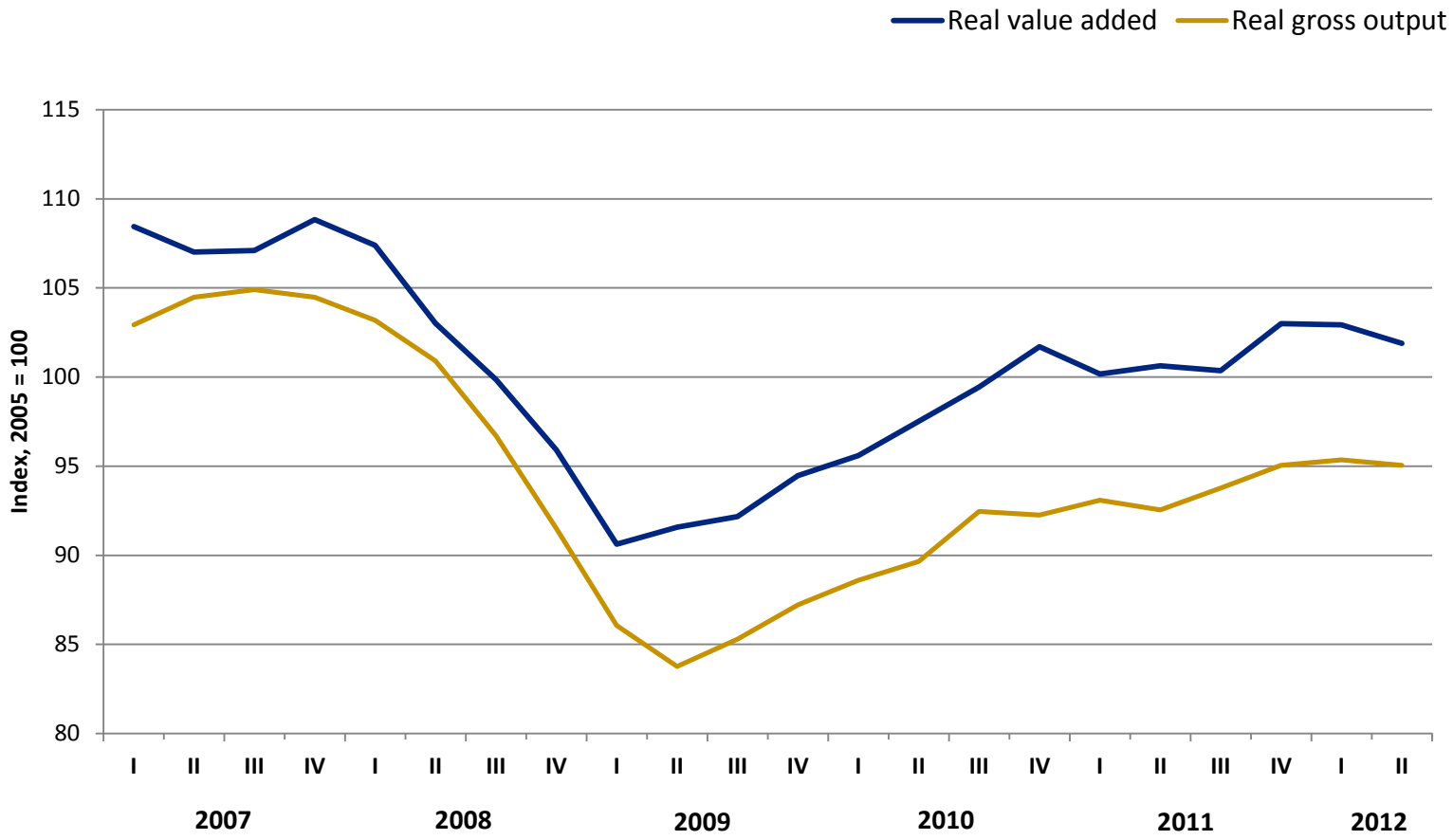
Balanced Input-Output Framework



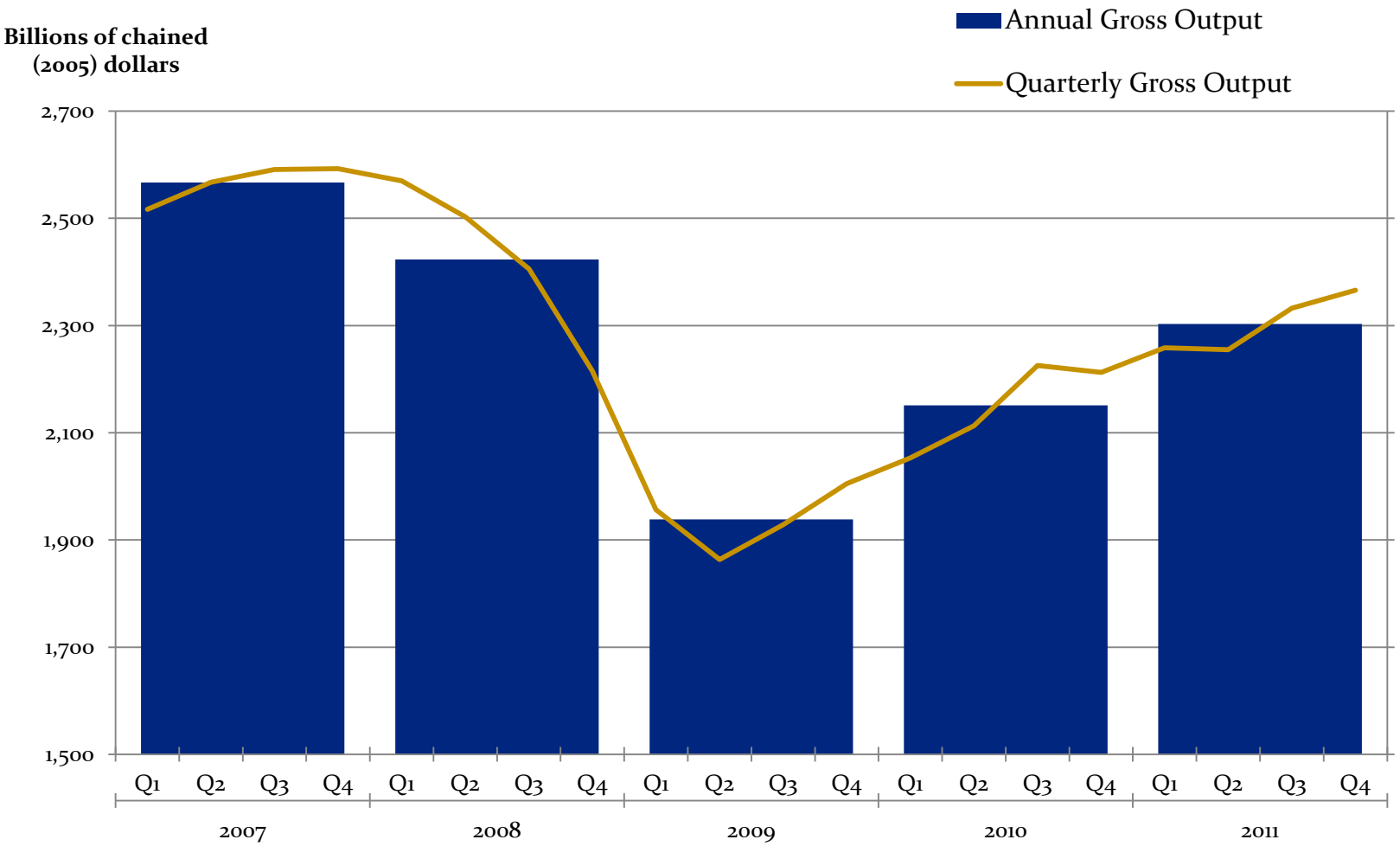
Prototype Results - All Industries



Prototype Results - Manufacturing



Prototype Results - Durable Goods Manufacturing



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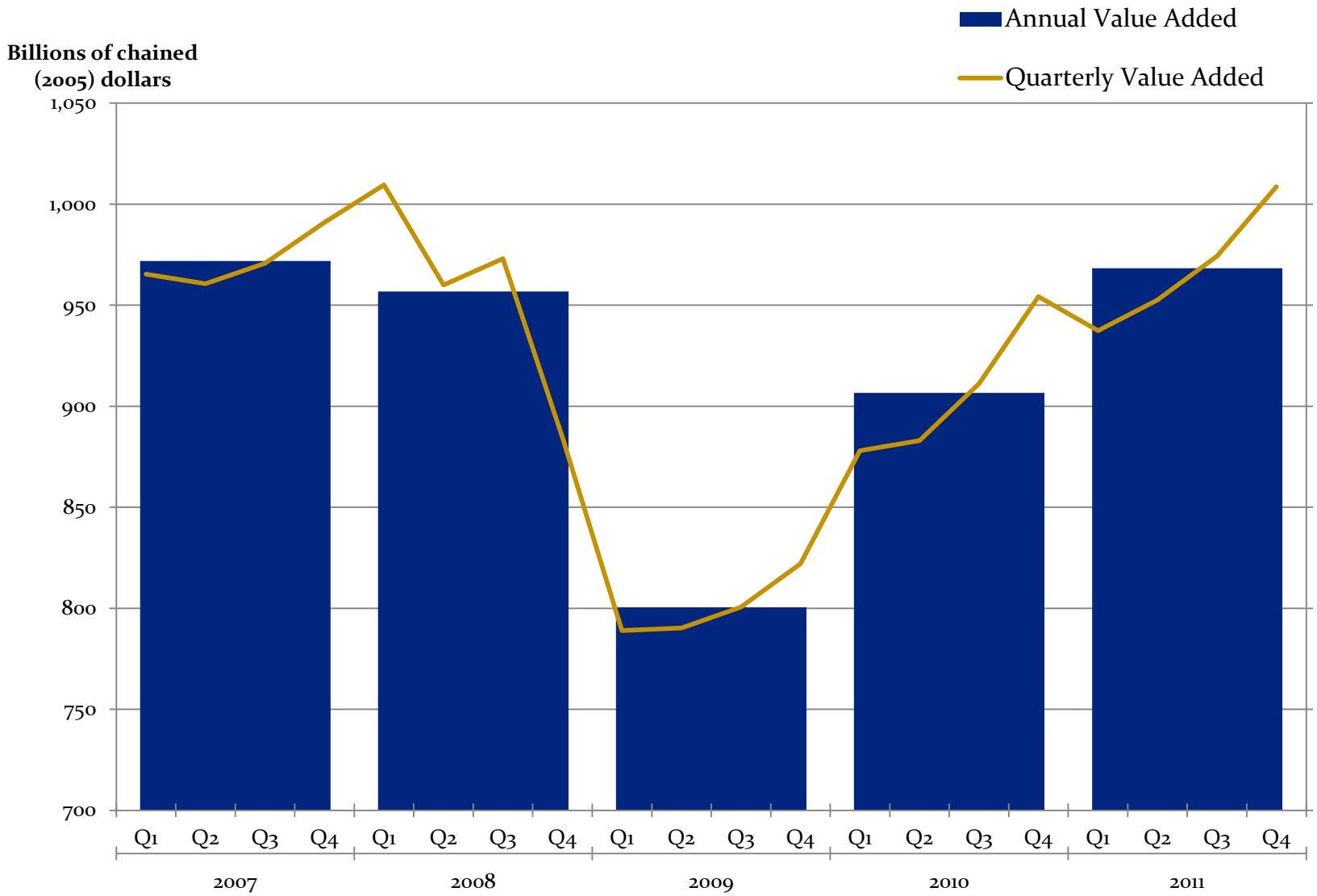
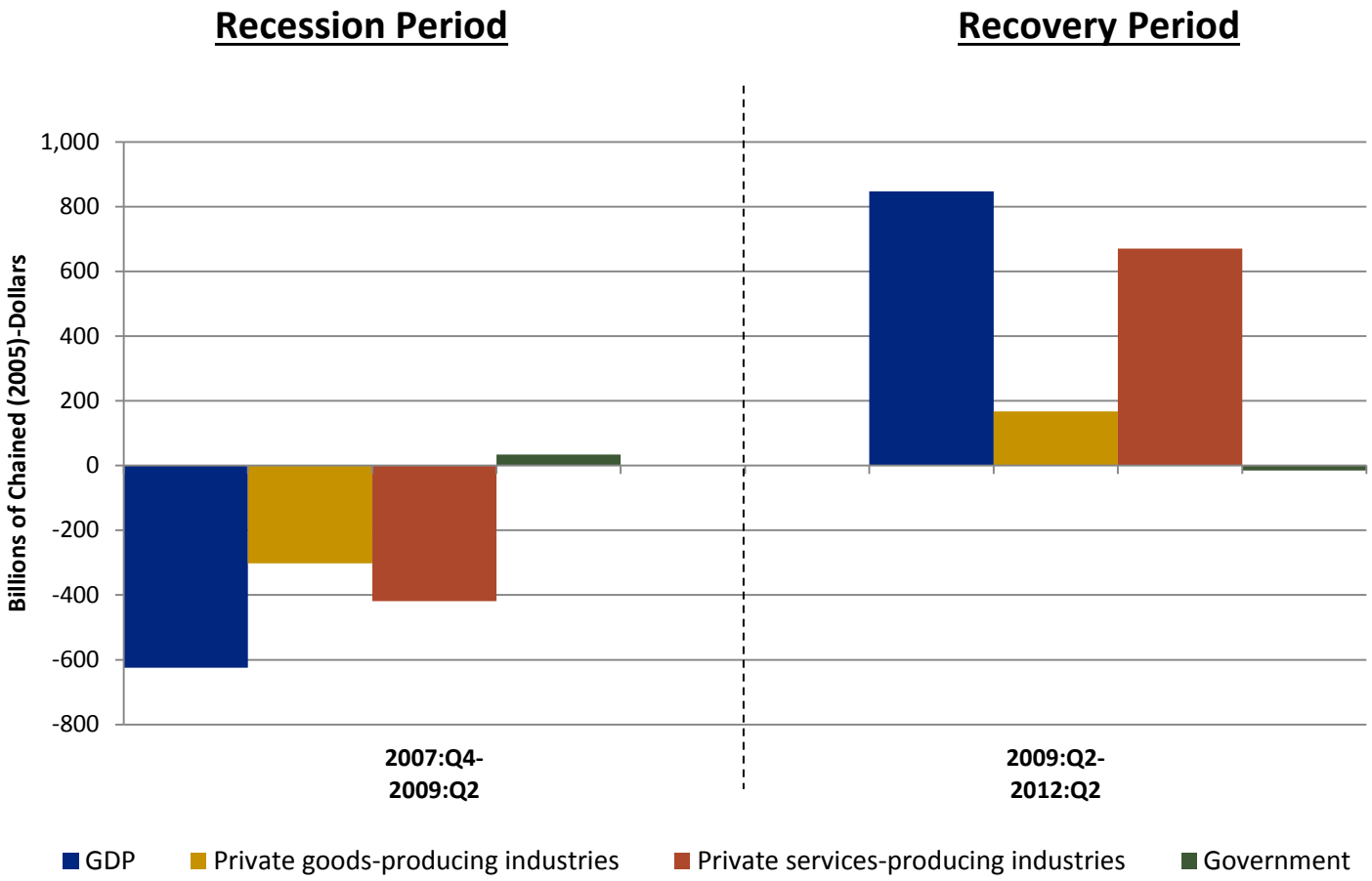


How Different Parts of the Economy Fared

Real Value Added – Prototype Results



What You'll Get

1	All industries
2	Private industries
3	Agriculture, forestry, fishing, and hunting
4	Mining
5	Utilities
6	Construction
7	Manufacturing
8	Durable goods
9	Nondurable goods
10	Wholesale trade
11	Retail trade
12	Transportation and warehousing
13	Information
14	Finance, insurance, real estate, rental, and leasing
15	Finance and insurance
16	Real estate and rental and leasing
17	Professional and business services
18	Professional, scientific, and technical services
19	Management of companies and enterprises
20	Administrative and waste management services
21	Educational services, health care, and social assistance
22	Educational services
23	Health care and social assistance
24	Arts, entertainment, recreation, accommodation, and food services
25	Arts, entertainment, and recreation
26	Accommodation and food services
27	Other services, except government
28	Government
29	Federal
30	State and local

Future Work

- Expand number of industry detail from 22 to 69

- Accelerate quarterly GDP by industry release to coincide with 3rd release of national accounts GDP
  - Improve internal efficiencies
  - Closer integration with the national accounts