INNOVATION @BEA

Bureau of Economic Analysis
U.S. DEPARTMENT OF COMMERCE

The Bureau of Economic Analysis continually explores the development of new statistics as part of its mission to provide Americans a timely, accurate, and in-depth understanding of the changing U.S. economy. These are some of the ways we're working to expand economic data.

Global Value Chains

BEA is developing new data about U.S. trade that will help analyze the increasingly complicated supply chains that link many countries together to produce a good or service. Prototype data on trade in value added mark the first milestone of this project. These data, known as TiVA, complement traditional trade statistics by showing the mix of domestic and imported content used in producing U.S. exports. The statistics were developed in collaboration with the National Center for Science and Engineering Statistics of the National Science Foundation. In March 2023, BEA released its second set of TiVA statistics, expanding the number of industries covered from 81 to 138 and increasing the number of global areas covered to seven: Canada, Mexico, China, Japan, Rest of Asia and Pacific, Europe, and Rest of World.

Income Distribution

BEA continues to expand and improve prototype statistics measuring how personal income is distributed across U.S. households. These statistics provide insights into how households share in the nation's overall growth as measured by U.S. personal income and disposable personal income (personal income after taxes are subtracted). In December 2022, we added a supplemental set of internationally comparable data. Looking ahead, BEA is researching the possibility of producing income distribution statistics for each state. We're also collaborating with the Bureau of Labor Statistics to develop statistics on the distribution of personal consumption expenditures, commonly known as consumer spending.

Health Care

The Health Care Satellite Account measures how much Americans spend annually to treat more than 200 medical conditions, such as heart attacks and viral infections. The data supplement traditional BEA statistics that measure overall spending on health care goods and services. Researchers and policymakers can use the newer statistics to help understand and evaluate costs in health care. For example, some of the increased spending on a disease might reflect a new treatment or an increase in the number of people being treated. In February 2023, BEA released 2020 data by medical condition covering the first year of the COVID-19 pandemic.

Travel & Tourism

The Travel and Tourism Satellite Account measures how much visitors spend and trends in prices for lodging, airfare, entertainment, shopping, and other travel-related items. The statistics also provide a snapshot of employment in the travel and tourism industry. The February 2023 update of the data shows the industry beginning to recover in 2021 from the start of the COVID-19 pandemic, which led to shutdowns, canceled trips, and disrupted travel plans in 2020.

Small Business

BEA is researching how to measure the economic health and contributions of small business within the U.S. economy. This includes researching the characteristics, such as number of employees or revenue, and the size categories we could use to define "small business." It also requires finding sources of data, including considering private sources in addition to government agencies. Recently, BEA published new research measuring wages and employment by industry for small, medium, and large businesses. This set of estimates is based on the number of employees at each establishment, or individual business location, instead of the total companywide.

— More innovations on reverse —

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Marine Economy

BEA's marine economy statistics show the role of commercial fishing, shipbuilding, seaports, tourism, recreation, and more within the U.S. economy. That includes economic activity related to the Atlantic, Pacific, and Arctic oceans, as well as the Great Lakes, Chesapeake Bay, Puget Sound, and San Francisco Bay, and international seaports, such as those in Portland, Ore., and Baton Rouge, La. BEA is partnering with the National Oceanic and Atmospheric Administration (NOAA) on this project, which launched its first official data in 2021, and examining the possibility of expanding the ocean statistics.

Digital Economy

BEA continues developing tools to better capture the effects of fast-changing technologies on the U.S. economy and on global supply chains. The Digital Economy Satellite Account seeks to calculate the digital economy's contributions to gross domestic product, improve measures of high-tech goods and services, and offer a more complete picture of international trade. In November 2022, BEA published a report with statistics covering the period from 2005 to 2021, including federal nondefense digital services for the first time.

Space Economy

BEA is exploring the space economy—the size and contributions of space-related industries within the U.S. economy. This includes not just satellites and spacecraft but also telecommunications and navigation systems, research and development, observatories, education, even services such as insurance when related to space. BEA will continue its research to improve the measurement of space industries, subject to additional resources. Updated and expanded statistics were released in June 2023.

Puerto Rico

BEA will release its third set of annual Puerto Rico GDP statistics in 2023, using source data from the Puerto Rico government and U.S. agencies. The Puerto Rico news release, tables, and related materials are presented on both Spanish and English webpages at bea.gov. BEA is working to release more timely Puerto Rico statistics and is conducting research to develop estimates of the territory's gross national product (GNP). BEA also produces economic statistics on the territories of American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands.

04/2023

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