

Updated

Updated to show quarterly GDP by State report will now cover the period back to the first quarter of 2005 instead of 2007.

What's New at BEA in 2014?

BEA is releasing several new statistical products this year, part of an ongoing effort to better measure the dynamic U.S. economy and give businesses, policymakers, and ordinary Americans additional tools to make informed decisions. Each report will be released at 8:30 a.m. eastern time on the date indicated.

REAL PERSONAL INCOME FOR STATE AND METROPOLITAN AREAS

- ▶ **Release date: April 24**
- ▶ Annual report covers 2012 back to 2008
- ▶ Report provides statistics on incomes adjusted for inflation and broken out by state and metro area
- ▶ Adjusting regional personal income data for differences in the cost of consumer goods and services provides insight into the relative purchasing power of consumers in different states and metro areas
- ▶ BEA has previously released prototype statistics of this kind. This year, for the first time, BEA will start releasing annual reports on a regular basis

PERSONAL CONSUMPTION EXPENDITURES BY STATE

- ▶ **Release date: August 7**
- ▶ Annual report covers 2012 back to 1997
- ▶ Prototype statistic, meaning refinements in methodology may be made before this becomes a regular BEA product
- ▶ BEA, for the first time, will produce annual statistics on consumer spending broken out by state. Currently, BEA provides consumer spending figures only on the national level
- ▶ These statistics will offer for the first time a detailed look at consumer behavior in each of the country's 50 states. Report will provide a gauge of how consumers in different states are faring, offering a richer picture of economic activity across the entire United States

QUARTERLY GDP BY INDUSTRY

- ▶ **Release date: April 25**
- ▶ Quarterly report covers fourth quarter of 2013 back to the first quarter of 2005. Report also provides annual statistics for 2013
- ▶ Statistics show how much economic activity is generated by different industries and how much individual industries contributed to overall U.S. economic growth
- ▶ For the first time, BEA is releasing GDP by industry statistics on a quarterly basis. Previously, these statistics were available only annually
- ▶ Quarterly statistics will provide a more timely snapshot of how individual industries are faring and can serve as a better barometer for potential turning points in the U.S. economy

QUARTERLY GDP BY STATE

- ▶ **Release date: August 20**
- ▶ Quarterly report covers the fourth quarter of 2013 back to the first quarter of 2005
- ▶ Prototype statistic, meaning refinements in methodology may be made before this becomes a regular BEA product
- ▶ BEA, for the first time, will produce quarterly statistics showing overall economic activity generated by each state as well as the main forces either supporting or restraining growth. Currently, BEA provides GDP-by-state statistics only at the national level
- ▶ These statistics will offer a more up-to-date picture of how states' economies are faring and will provide a more detailed view of economic activity across the entire United States. The statistics will also serve as a better barometer for potential turning points for the overall U.S. economy

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