

2018 INNOVATION
@BEA



The Bureau of Economic Analysis continually explores the development of new statistics as part of its mission to provide Americans timely, accurate, and in-depth understanding of the ever-evolving U.S. economy. **We're working on innovations that will lead to expanded data in several areas.**

Digital economy BEA in March 2018 released, for the first time, preliminary statistics and an accompanying report exploring the size and growth of the digital economy. That marked a crucial step in a larger data project aimed at developing tools to better capture the effects of fast-changing technologies on the U.S. economy and on global supply chains. The project seeks to calculate the digital economy's contribution to U.S. GDP, improve measures of high-tech goods and services, and offer another way of looking at international trade. Other goals are to advance research on digital goods and services, the sharing economy, and free digital content, and to explore economic measures beyond GDP to better understand Americans' well-being.

County economies BEA is moving towards the creation of a new set of statistics that would measure the economic performance of the nation's 3,000-plus counties. These prototype GDP by county statistics, expected to be released in the fall of 2018, would provide a total GDP figure for each county and, if feasible, some detail about how goods-producing industries, services-producing industries and government fared there. Going forward, BEA would consider the feasibility of providing more detailed information about industries in each of the counties. These annual statistics would help businesses identify local markets for their products, assist local governments seeking to attract investment, and give a fuller picture of the economic landscape across the United States.

Outdoor recreation New "prototype" statistics measuring the economic effects of outdoor recreation—pursuits like boating, RVing and snowboarding – across the U.S. economy were released by BEA for the first time in February 2018. BEA will continue to gather feedback from businesses, industry groups, and other interested members of the public to help finalize definitions, data sources, and methodology. A final set of detailed national statistics is expected to be released in the fall of 2018. These new annual statistics also include economic activities that support outdoor recreation, such as a family traveling to hike in a national park. Going forward, BEA may produce the national statistics on a regular basis and may explore the feasibility of also producing state-by-state statistics on the outdoor recreation economy.

— More innovations on reverse —

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— Innovations continued from reverse —

Arts and culture BEA released first-of-its-kind statistics in March 2018 that show how much arts and culture contribute to the economies of all 50 states plus the District of Columbia. The arts and culture economy includes music, theater, design, museums, historical sites, nature parks, and more, as well as supporting industries such as broadcasting, filmmaking, and publishing. These new statistics add to other annual data on arts and culture, providing a rich, detailed picture of this part of the economy. BEA now produces detailed national and state figures and trends on the arts and culture sector's value added, employment, and compensation, as well as national figures for gross output.

Household work What's the value of unpaid work done in the home? Things like cooking, cleaning, watching the kids, and so forth? BEA plans to produce statistics in late 2018 that measure "household production" that took place in 2016. Going forward, BEA will explore the feasibility of producing a set of household production statistics each year. Such unpaid work is not included in BEA's calculation of GDP. This project is part of ongoing efforts at BEA to produce economic measures that go beyond GDP and that measure economic value outside the market economy.

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