

Data is King: How BEA Statistics and Tools Can Help You Tell Stories

Jeannine Aversa, Steve Landefeld & Thomas Dail
U.S. Bureau of Economic Analysis
March 29, 2014

Data is King

- Data. That's the buzzword in and out of newsrooms.
- BEA, of course, is in the data-producing business. You can mine our interactive data tables to not only help you write compelling stories – but to illustrate them!



Data is King

- You are on deadline and need to produce a chart quickly to run with your story on how the U.S. economy is performing.
- You need a chart to show how U.S. consumers are behaving.
- You want to create a map that shows how much income people earned in counties in your state.

Data is King

- BEA can help you.
- On our website (www.bea.gov), we have tools that allow you to produce charts and maps quickly and easily.
- Click on the “interactive” tab at the top of our home page to get started.



But First -- Introductions

- Before we dig in, we want to tell you a little about ourselves.
- I'm Jeannine Aversa, I'm chief of public affairs and outreach at the BEA. Before I joined the bureau in September 2011, I worked as a journalist for nearly 30 years.



But First -- Introductions

- I'm BEA's director Steve Landefeld. I have been running BEA for nearly 19 years. I oversee the production of millions of data points each month.
- And, I lead BEA's team of more than 400 economists, accountants, statisticians and others to produce economic statistics that are relevant and timely and aimed at deepening the public's understanding of the U.S. economy.



But First -- Introductions

- I'm Thomas Dail. I'm on BEA's public affairs team and am on the front lines of helping reporters find BEA data and use our tools to create charts and maps. I bring a dozen years of experience in newspapers and public relations to my current job.



Today's Goals

- We'll show you how to use tools on BEA's website to produce charts to go with national stories and maps to go with regional stories.
- We'll also show you where to find economic statistics that aren't as well known as, let's say, GDP but offer interesting insights into the U.S. economy. Think of them as hidden gems!
- We'll tell you about new economic statistics BEA will produce starting next month.

Where to Begin?

- All the data and tools to create charts, graphs and maps can be accessed from BEA's public website (www.bea.gov).
- Let's watch this short video to find out how to produce a quick chart on the economy's growth.

■ <https://www.youtube.com/watch?v=FVHIABskowk>

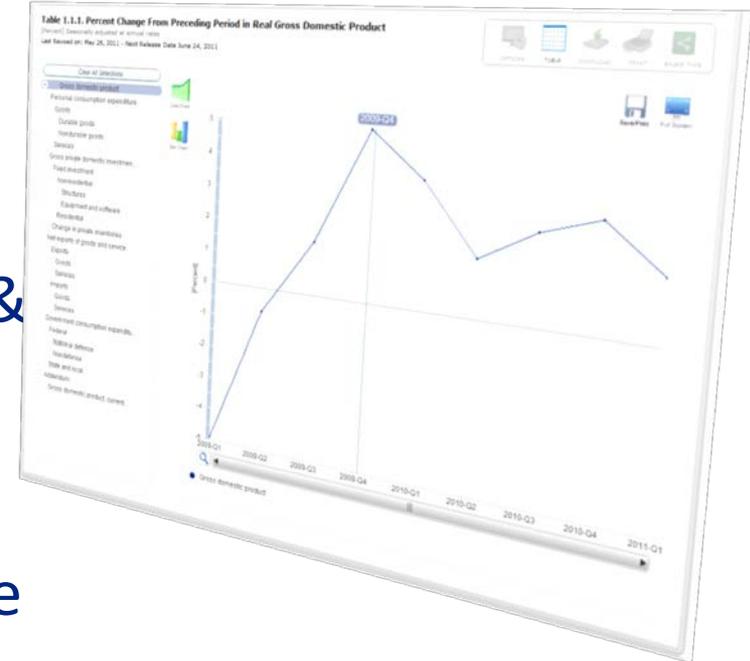


Where to Begin?

Now let's produce a chart together.

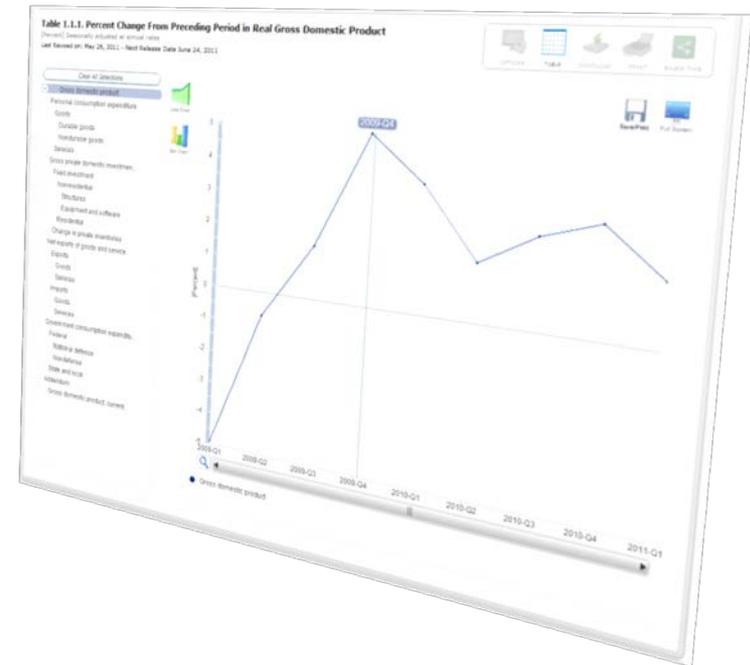
Let's chart the personal saving rate over the past few years.

1. Open www.bea.gov/itable
2. Under National Data, click GDP & Personal Income
3. Click begin using the data
4. Open Section 2, personal income and outlays
5. Open table 2.1 – the first on the list



Where to Begin?

6. After the table appears, click the chart icon
7. In the box to the left of the empty chart, scroll down to highlight personal saving as a percentage of disposable personal income



Where to Begin?

- Now let's look at what tools you have to create maps or charts for regional data.

- First let's watch this video, which shows you how to map the growth in county personal income in a state.

- <https://www.youtube.com/watch?v=P1ffD4FOOd0>

Where to Begin?

Now let's try mapping a regional data point together.

1. Open www.bea.gov/itable
2. Under regional data, click GDP & Personal Income
3. Click Begin mapping the data
4. Open the first section, Gross Domestic Product by state



Where to Begin?

4. Click Real GDP. This is GDP after adjusting for inflation
5. At the next step, stick with NAICS for the most recent data and click next step
6. For industry, we want all industry total. For unit of measure, we want percent change from preceding period. Click next step



Where to Begin?

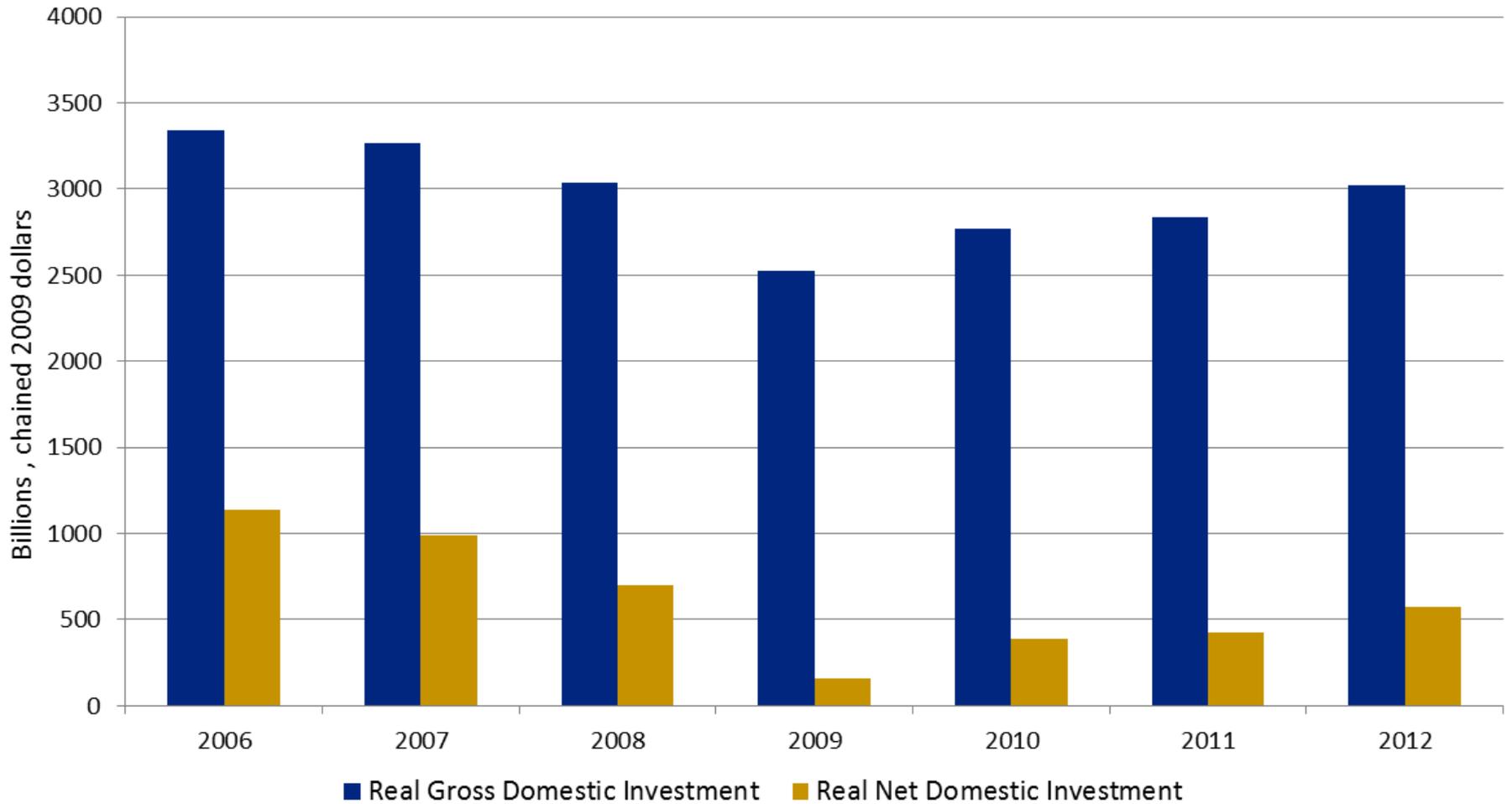
- If you are working on a story using BEA's international statistics, you also can create charts.
- You also can create charts to go with stories using BEA's industry statistics.



Hidden Gems

- Now we're going to walk you through some economic statistics that can offer you deeper insights into the economy's performance:
- Real gross domestic investment and real net domestic investment (The first tells you how much we are investing to replace worn out things like equipment. The other tells you what our new investment actually is – and it's pretty low)
- Details on consumer spending. More than 300 items covered. (monthly, quarterly and annually)

Sustainable Investment?



- BEA Table 5.2.6 (chained dollars)

Please Note: Caution on the use of chained-dollar NIPA estimates

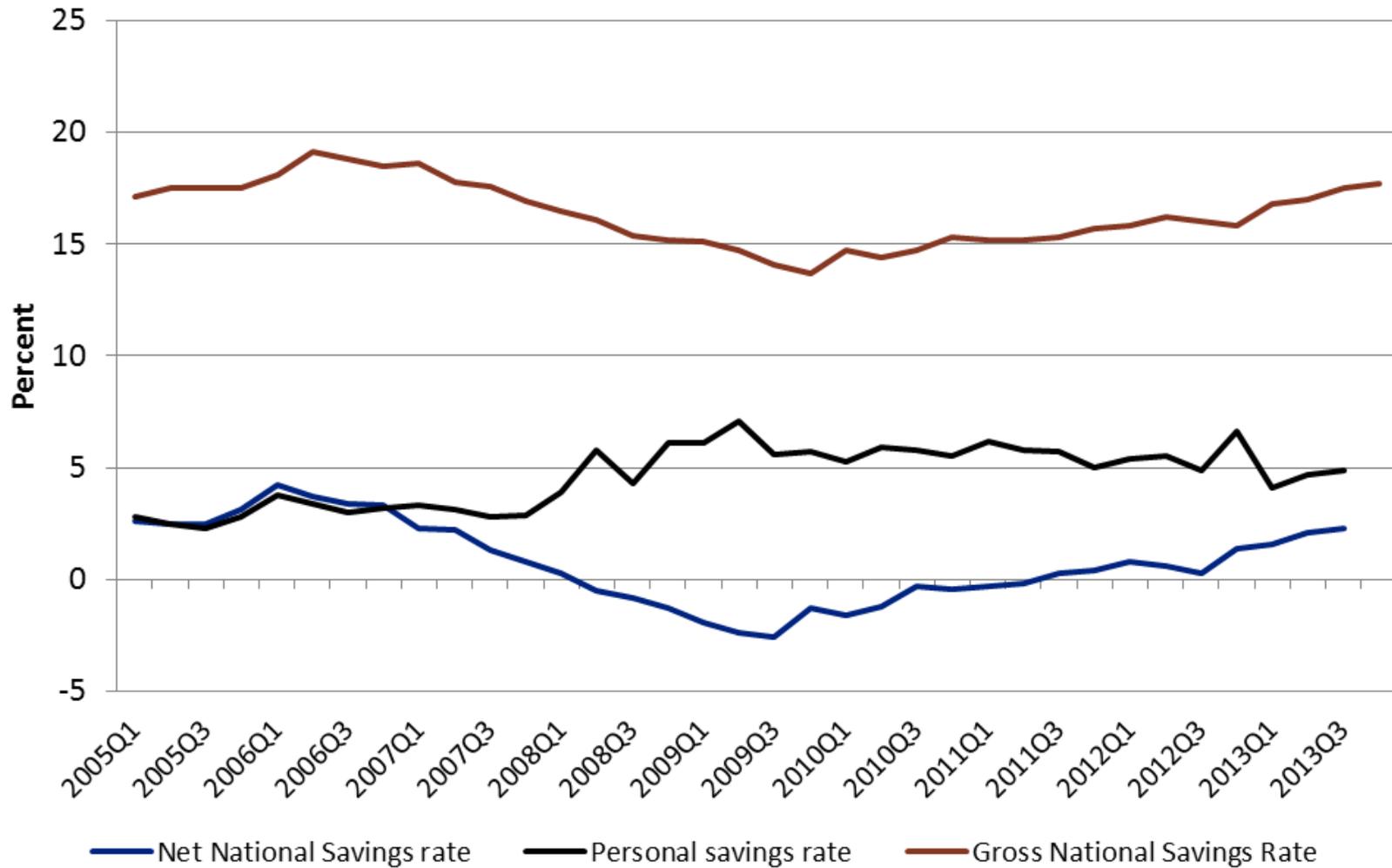
Table 5.2.6. Real Gross and Net Domestic Investment by Major Type, Chained Dollars

[Billions of chained (2009) dollars]

Last Revised on: August 07, 2013

Line		2005	2006	2007	2008	2009	2010	2011	2012
1	Gross domestic investment	3,264.8	3,340.6	3,266.6	3,038.4	2,525.1	2,766.3	2,835.4	3,019.9
2	Less: Consumption of fixed capital	2,111.0	2,194.4	2,274.6	2,338.4	2,368.4	2,382.4	2,412.0	2,453.9
3	Equals: Net domestic investment	1,148.1	1,140.9	988.4	698.6	156.8	384.6	425.3	570.2
4	Gross private domestic investment	2,672.6	2,730.0	2,644.1	2,396.0	1,878.1	2,120.4	2,224.6	2,436.0
5	Less: Consumption of fixed capital	1,721.4	1,792.2	1,859.0	1,908.9	1,925.7	1,928.3	1,948.7	1,983.9
6	Equals: Net private domestic investment	951.2	937.9	785.1	487.1	-47.5	192.1	275.9	452.1
7	Fixed investment	2,611.0	2,662.5	2,609.6	2,432.6	2,025.7	2,056.2	2,184.6	2,365.3
8	Less: Consumption of fixed capital	1,721.4	1,792.2	1,859.0	1,908.9	1,925.7	1,928.3	1,948.7	1,983.9
9	Equals: Net fixed investment	889.5	870.3	750.6	523.7	100.0	127.8	235.9	381.4
10	Nonresidential	1,717.4	1,839.6	1,948.4	1,934.4	1,633.4	1,673.8	1,800.5	1,931.8
11	Less: Consumption of fixed capital	1,361.4	1,417.2	1,475.3	1,523.5	1,542.8	1,548.8	1,571.8	1,607.9
12	Equals: Net nonresidential	356.1	422.3	473.1	411.0	90.7	125.0	228.6	323.9
13	Structures	421.2	451.5	509.0	540.2	438.2	366.3	374.1	421.6
14	Less: Consumption of fixed capital	322.2	324.9	329.0	334.2	337.8	338.7	339.6	341.5
15	Equals: Net structures	99.0	126.6	180.1	206.0	100.4	27.5	34.5	80.1
16	Equipment	801.6	870.8	898.3	836.1	644.3	746.7	841.7	905.9
17	Less: Consumption of fixed capital	616.4	649.2	683.7	707.3	707.2	702.5	713.2	730.5

Who is really saving?



Finding the Data

- You can find detailed information on personal savings rate by accessing BEA table 2.1 Personal Income and its Disposition.
- However, table 5.1 has detailed information on gross and net savings by all sectors of the economy including business and government.

Coming Soon: New Economic Statistics

- People's income (inflation adjusted) for states and metro areas: April 24
- Annual report provides statistics from 2008 to 2012
- Relevance: Offers insight into the relative purchasing power of consumers in different states and metro areas
-

Coming Soon: New Economic Statistics

- Quarterly statistics on the economic performance of 22 industries: April 25
- Quarterly reports covers first quarter of 2005 through fourth quarter of 2013
- Relevance: You can see how different industries contributed to the economy's performance. You can better spot potential turning points in economy as well as individual industries

Coming Soon: New Economic Statistics

- Consumer spending statistics broken out by state: Aug. 7
- Annual report covers 1997 through 2012
- Relevance: For the first time, you will have state-by-state statistics showing how consumers behaved and what they spent their money on

Coming Soon: New Economic Statistics

- Quarterly statistics on each state's economic activity: Aug. 20
- Quarterly report covers first quarter of 2007 through fourth quarter of 2013
- Relevance: More up to date picture of how states' economies are performing and will serve as better barometer for potential turnings points for overall U.S. economy

Helpful Videos

Video



What is the origin of GDP?

Arts and entertainment now part of GDP



GDP: Numbers Behind the Numbers

- At BEA's home page (www.bea.gov), you can view a video about how BEA measures the U.S. economy.
- Click on GDP: Numbers Behind the Numbers.

Helpful Videos to Find Local Data

- You can find links to two videos on how to find more local BEA data at BusinessJournalism.org.
 - How to find [employee compensation by industry](#) for a given county
 - How to find [gross domestic product](#) (total goods and services produced) per capita in a metro area

U.S. Department of Commerce
Bureau of Economic Analysis

Home National International Regional Industry Interactive Data

National Data Industry Data International Data Regional Data

GDP & Personal Income Fixed Assets GDP-by-industry & Input-Output International Transactions Direct Investment & MNCs GDP & Personal Income

Regional Data Sign In Register Help

GDP & Personal Income

Table Classification Major Area State Area/Statistic Time Period Selected Data

Selected Data

CAD6N Compensation of employees by NAICS industry
Private nonfarm compensation: Manufacturing (thousands of dollars)
County

Show Pivot View

Fips	Area	2009	2010	2011
21111	Jefferson, KY	2,831,495	2,868,114	3,096,691

Legend/Footnotes

Note-- All dollar estimates are in current dollars (not adjusted for inflation).
Last updated: November 26, 2012 - new estimates for 2011; revised estimates for 2009-2010.

iTables How-To: Compensation | Reynolds Center Workshop | Louisville, KY

Where to Get Help

- BEA's Media Line: 202-606-2649
- Jeannine Aversa, chief of public affairs and outreach. Jeannine.Aversa@bea.gov. 202-606-9327
- Thomas Dail, media specialist. Thomas.Dail@bea.gov. 202-606-9209