

U.S. Bureau of Economic Analysis

A Legacy of Data & A Future of Opportunity

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BEA's Statistical Products



National Accounts—Gross Domestic Product (GDP), Personal Income, Corporate Profits



International Accounts—Balance of Payments Accounts, Trade in Goods and Services, Foreign Direct Investment



Industry Accounts—Input-Output Accounts, GDP by Industry, Travel and Tourism Accounts



Regional Accounts—GDP by State Accounts, State and Local Area Personal Income

Origin of the GDP Accounts

*“One reads with dismay of Presidents Hoover and then Roosevelt designing policies to combat the Great Depression of the 1930’s **on the basis of such sketchy data as stock price indices, freight car loadings, and incomplete indices of industrial production.** The fact was that comprehensive measures of national income and output did not exist at the time. The Depression, and with it the growing role of government in the economy, **emphasized the need for such measures and led to the development of a comprehensive set of national income accounts.**”*

Richard T. Froyen

Contribution of the National Accounts to Stability and Economic Growth

“Much like a satellite in space can survey the weather across an entire continent so can the GDP give an overall picture of the state of the economy.

It enables the President, Congress, and the Federal Reserve to judge whether the economy is contracting or expanding, whether the economy needs a boost or should be reined in a bit, and whether a severe recession or inflation threatens.

Without measures of economic aggregates like GDP, policymakers would be adrift in a sea of unorganized data.

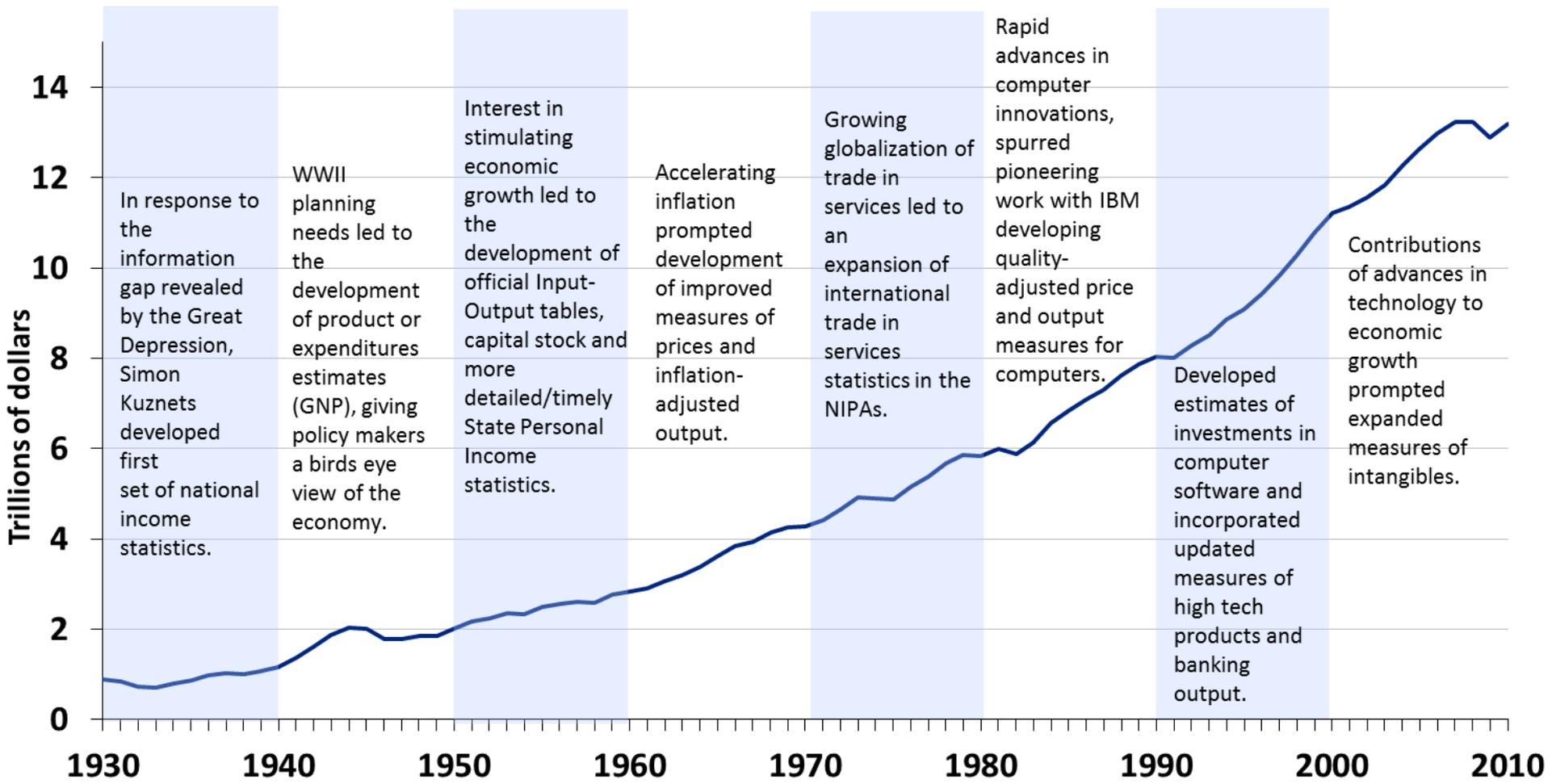
The GDP and related data are like beacons that help policymakers steer the economy toward the key economic objectives.”

Paul Samuelson and William Nordhaus

Source Data for BEA Accounts



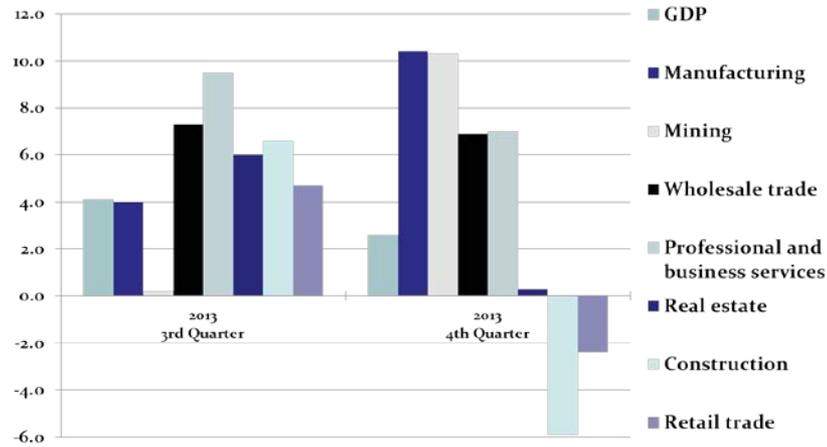
National Accounts & GDP: 75 Years of Responding to Policy Needs and Changes in the Economy



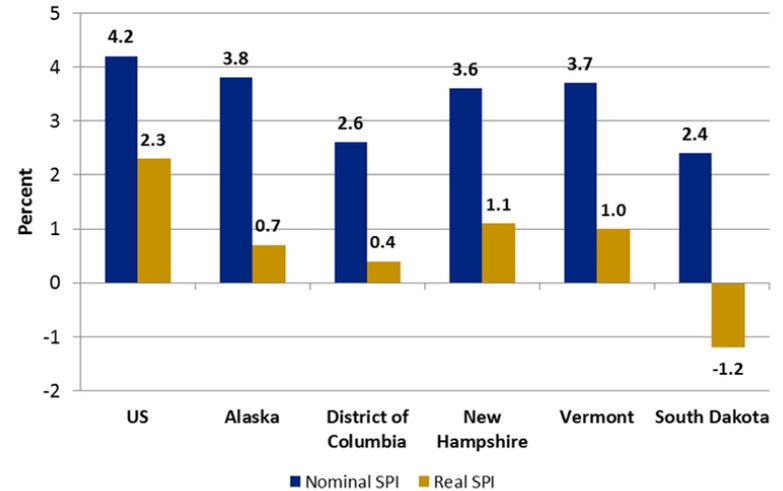
New Analytical Products

Percent change from preceding period

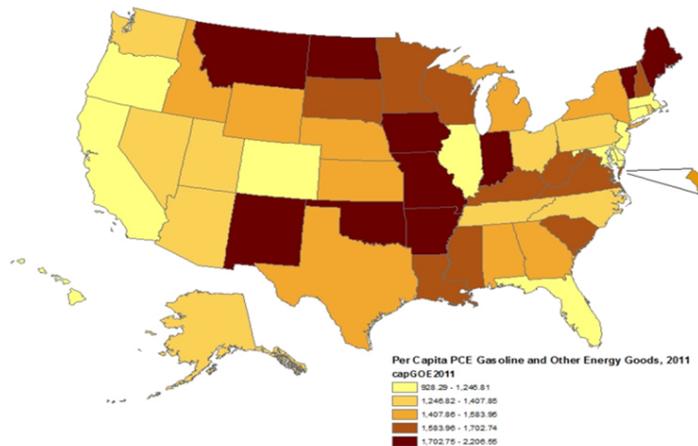
Real Value Added by Industry



Regional Price Parities



Consumer Spending by State



As Our Work Evolved ...

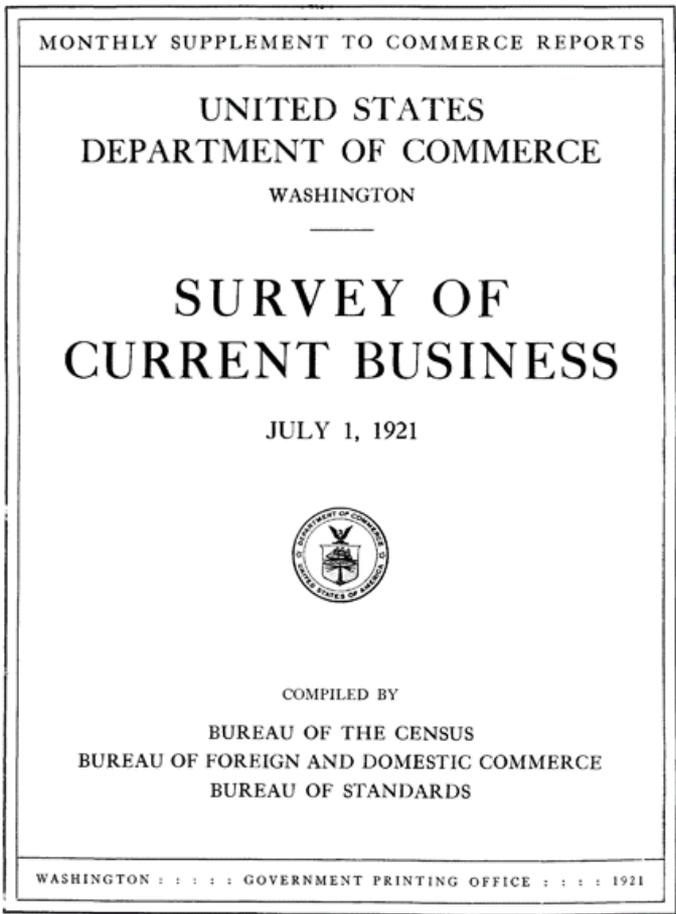
- ... so did our customer base, today BEA's customers include:



Economists

This Changed Dissemination ...

- 50 years ago, the *Survey of Current Business* was the only way ...



1920's

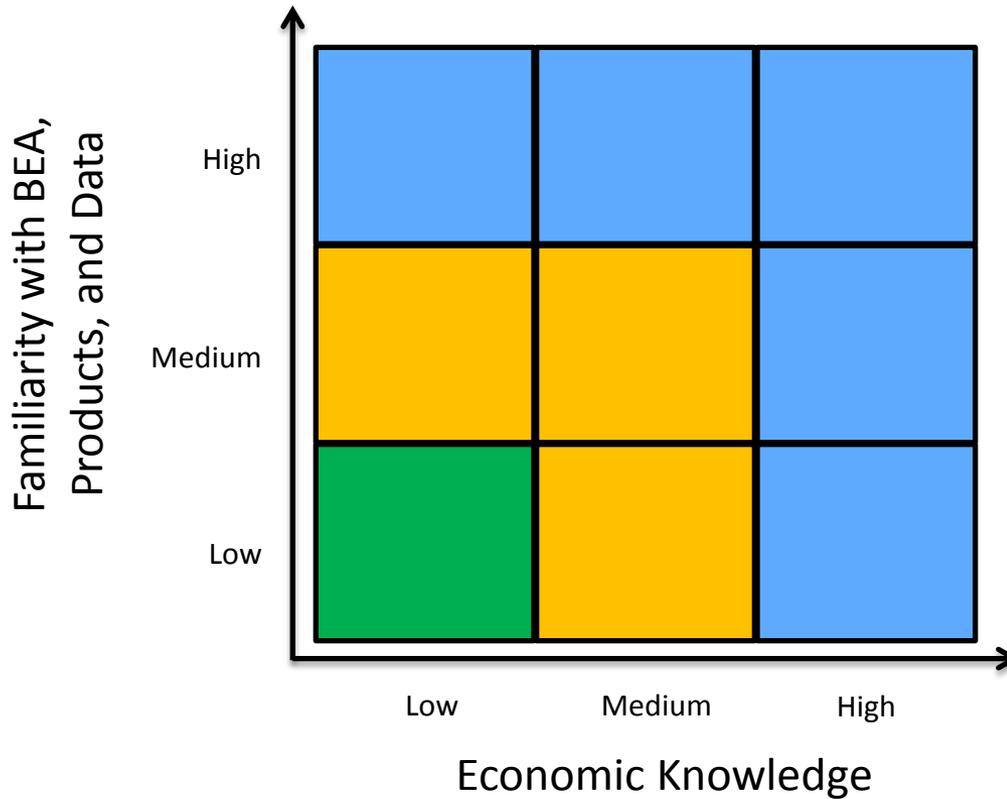
Challenges: Looking Forward

- **Open Data – What does this mean for BEA?**
 - How do we translate the value of the SNA, while also leveraging the value of open data?
- **Big Data – Using and Producing**
 - How can new Big Data assets supplement, or possibly supplant, existing source data?
 - How to best position BEA's data as a Big Data asset?
- **Evolving Dissemination**
 - Markets react to what BEA publishes, and so we must seek to maintain security and confidentiality until publication, as well as ensure symmetry of access to all users.

Challenges: Looking Forward

Continuous Change in Customer Base

How does BEA best leverage these opportunities to meet the needs of our expanding customer base?



We Can't Wait to Get Started!

