

2022 INNOVATION  
@BEA



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. In the first milestone of this project, BEA released prototype data in December 2021 on [trade in value added](#). These data complement traditional trade statistics by showing the domestic and imported sources of value used in producing U.S. exports. The statistics were developed in the first year of a three-year collaboration with the National Center for Science and Engineering Statistics of the National Science Foundation. In 2022, BEA is exploring adding a more detailed breakdown of industries, especially those focused on research and development or information and communication technology.

**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, a primary economic indicator, and disposable personal income, which is personal income after taxes. BEA will continue to refine the methodology and publish regular updates. Looking ahead, BEA plans to publish research on producing these statistics for each state, as well as research on the distribution of personal consumption expenditures (also known as consumer spending).

**Health Care** BEA's supplemental health care statistics are designed to improve analysis of spending trends and treatment prices. 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 assess value in health care. For example, some of the increased spending on a disease might reflect a new treatment or more people being treated. In January, BEA released 2019 data by medical condition. BEA plans to release 2020 data in early 2023.

**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 they're related to space. In January 2022, the bureau issued an [updated set of experimental statistics](#), including its first Inflation-adjusted space statistics. BEA will continue research to improve measurement of space industries, subject to additional resources.

**Small Business** To measure how small businesses are doing within the U.S. economy, BEA must define "small business" and find the necessary sources of data. BEA has published experimental statistics grouping businesses [by number of employees](#) and [by receipts](#). The bureau continues its research into different size categories and other characteristics to define small business, as well as possibly using data from private sources to augment data from government agencies.

**Real Consumer Spending by State** For the first time, BEA issued statistics in December 2021 tracking each state's consumer spending with adjustments for inflation. These statistics show the effects of changing prices over time in the states, augmenting BEA's estimates of spending at current-dollar levels. The new annual statistics are adjusted using BEA's personal consumption expenditure (PCE) price index, which measures U.S. price changes over time, and BEA's regional price parities, which capture price-level differences from state to state. [Real personal consumption expenditures by state](#) for 2021 will be released Dec. 15 with real personal income by state.

— More innovations on reverse —

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**Marine Economy** BEA published its [first official marine economy statistics](#) in 2021, measuring the role of commercial fishing, shipbuilding, seaports, tourism, recreation, and the rest of the marine economy within the larger U.S. economy. The statistics cover activities off the U.S. coast in the Atlantic, Pacific, and Arctic oceans, as well as the Great Lakes, the Chesapeake Bay, and Puget Sound, 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 and examining the possibility of additional 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. This project 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.

**Pandemic: Consumer Spending** The COVID-19 pandemic brought dramatic and fast-moving changes to the economy, increasing the nation's need for timely data, updated frequently. As an early barometer of changes in spending, BEA is publishing estimates using payment card transactions data. Estimates of daily spending on select industry groups are updated [approximately once a week on bea.gov](#). The data, based on transactions such as credit, debit, and gift card purchases, also provide an early read of spending that informs BEA's monthly and quarterly official estimates of spending on services. BEA continues to research uses of card transaction data.

**Pandemic: Recovery** To better understand the economic effects of federal COVID-19 recovery programs, BEA is producing [special data tables and other materials](#) that show pandemic relief payments and programs within our official statistics. These include tables showing the effects of selected pandemic response programs on U.S. personal income, personal income in each state, and the federal government's receipts and expenditures.

**Special Purpose Entities** Multinational enterprises increasingly set up complex global structures to maximize their worldwide profits. These structures include special purpose entities, which are legal entities with little or no employment or physical presence that can be set up to take advantage of different tax or regulatory regimes. The increased use of special purpose entities, or SPEs, heightens the need for statistics on their activities. BEA published [annual statistics on U.S. resident SPEs](#) in December 2021 and plans to publish statistics on foreign, or non-resident, SPEs in 2022.

**Puerto Rico** BEA plans to issue its second set of annual Puerto Rico GDP statistics in 2022. The bureau released its [first official Puerto Rico estimates](#) in September 2021, in both Spanish and English, using source data from the Puerto Rico government and federal agencies. BEA is working to release more timely Puerto Rico statistics and is conducting research to develop estimates of the island'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.

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