Update on BEA’s Statistics

Mary Bohman, Acting Director
June 4, 2021
Current activities and priorities

• Budget update
• Response to COVID-19
• Other innovations and priorities
BEA and Under Secretary for Economic Affairs budget

• FY 2021 appropriation: $112 million ($4 million increase)
  – Covers core activities and GDP for Puerto Rico
  – Funds Commerce Chief Data Officer position in Under Secretary’s office

• FY 2022 President’s Budget: $126 million ($14 million increase)

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<thead>
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<th>FY 2021</th>
<th>FY 2022</th>
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<tbody>
<tr>
<td>Combined BEA-OUSEA</td>
<td>$112 M</td>
<td>$125.6 M</td>
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<tr>
<td>BEA</td>
<td>$108.4 M</td>
<td>$112.7 M</td>
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<tr>
<td>OUSEA*</td>
<td>$3.5 M</td>
<td>$12.9 M</td>
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*Includes funding for Evidence Act support ($2.3 M) and Federal Data Service ($7.0 M)
Response to COVID-19

• BEA releases: All on-time with 100-percent telework
• New products
• Communications: Impacts of pandemic and recovery programs
Personal income and selected recovery programs

Changes in Personal Income and Selected COVID-19 Legislative Impacts

- First month CARES Act shows up in accounts, includes expansion of unemployment benefits and direct economic impact payments to households.
- Supplementary $600/week PUC benefit ends on July 31; Lost wages benefit of $300/week authorized from FEMA Disaster Relief Fund on August 8.
- FEMA Disaster Relief Fund exhausted and lost wages supplemental assistance ends.
- First month CRRSA Act shows up in accounts, includes extension of expanded unemployment benefits and a second round of direct economic impact payments.
- First month ARP Act shows up in the accounts, includes a third round of direct economic impact payments.

U.S. Bureau of Economic Analysis

Seasonally adjusted at annual rates

6/8/21
Early snapshots of consumer spending

Note: Chart shows the difference from the typical level of spending without COVID-19-related changes in the economy. The typical level corresponds to a value of 0. The shaded area represents 95 percent confidence interval bands.
U.S. Bureau of Economic Analysis
Communications strategy: bea.gov/recovery
Other innovations and priorities

- New prototype GDP statistics for Puerto Rico
- Updated prototype measures of Personal Income Distribution
- New preliminary statistics on the Space Economy
- Updated prototype measures of Economic Well-Being and Growth
- New experimental Small Business estimates
- Marine Economy Satellite Account, 2014–2019 (June 8)
- Annual Updates of BEA’s Economic Accounts
Distribution of real disposable personal income

U.S. Bureau of Economic Analysis
Measures of economic well-being and growth

**GDP and GDP Per Capita**

While the growth and size of GDP are oft-cited measures of the nation’s economic health, they provide limited information on economic well-being. A large and growing GDP may simply reflect a large and growing population. GDP per capita standardizes for population and is often used as a proxy for a nation’s standard of living.

Real—inflation-adjusted—GDP per capita has grown more slowly than real GDP. Increasing 2.3 percent per year on average between 1953 and 1973, compared with 3.8 percent for real GDP. Over the last business cycle, between 2007 and 2019, growth slowed with real GDP per capita increasing at 1.0 percent per year and real GDP growing at 1.7 percent per year.

- Data: Real GDP and real GDP per capita, 1953–2020
- Source: BEA NIPA table 1.1.6 and NIPA table 7.1
Distribution Within Business Size Category, 2003

Private Gross Output

Private Wages and Salaries
Annual updates to BEA’s accounts

• June 2021: International Accounts
  – New and revised source data, including benchmark survey data on insurance transactions and foreign direct investment in United States

• July and September 2021: National Accounts (includes industry data)
  – Improvements to the estimates for housing services

• October 2021: Regional Accounts
  – Improvements to the estimates for housing services
  – Expanded state-by-state consumer spending estimates

• December 2021: First-ever official statistics of real consumer spending by state with release of real personal income by state and metro area for 2020
More information

• BEA’s website: [www.bea.gov](http://www.bea.gov)

• [Innovation @ BEA](http://www.bea.gov)