

BEA's Measures of Economic Well-Being and Growth

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- **Prologue:** How did this start?
- **Purpose:** What does it show?
- **Progress:** What's been done recently?
- **Potential:** Where is this headed?

Prologue: How did this start?

GDP and Beyond

A BEA initiative to expand the national accounts beyond conventional measures of economic growth.

Global Value Chains

**Employment by County,
Metro, and Other Areas**

Prototype Measures of
Economic Well-Being and Growth



How Big Is the
Digital Economy?

Distribution of Personal Income

Purpose: What does it show?

Prototype Measures of Economic Well-Being and Growth

While the United States produces some of the most accurate, timely, and relevant sets of national economic accounts, in recent years there has been a renewed interest in economic statistics that go beyond GDP in measuring well-being. This includes better tracking and highlighting economic activity that is included in GDP—a key driver of economic well-being—and capturing nonmarket goods and services that are not included in GDP but are also important determinants of economic well-being.

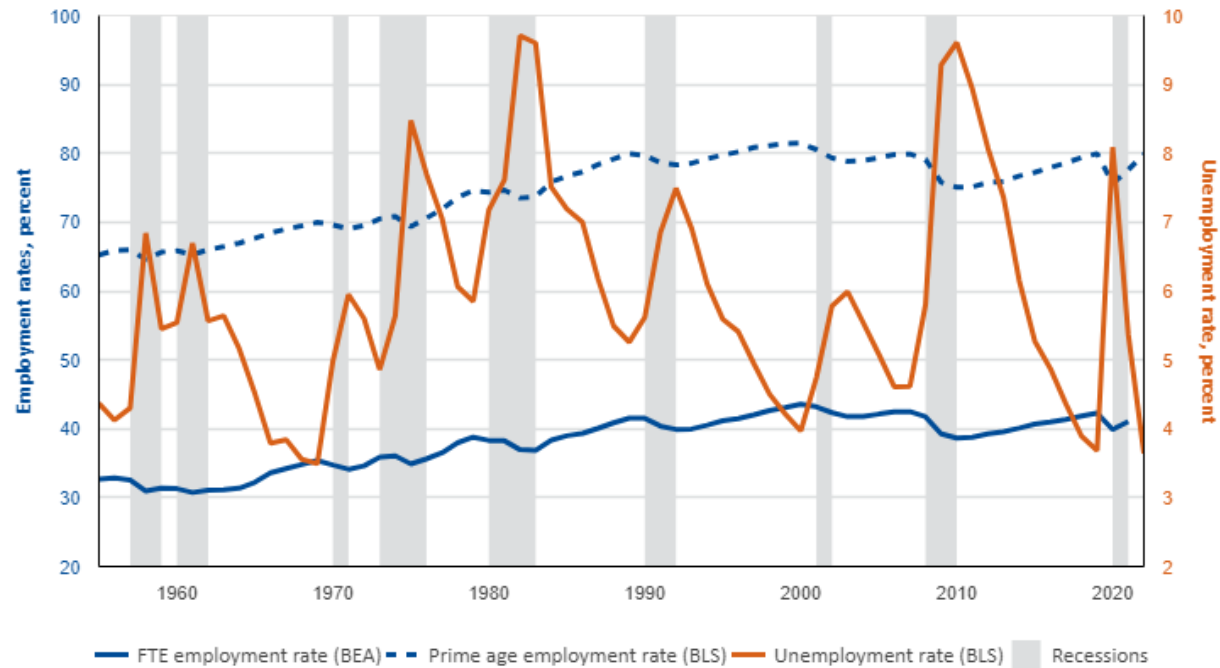
BEA embarked on the GDP and Beyond initiative to identify ways to use its data resources and statistical knowledge to inform the discussion of well-being. As part of that initiative, BEA has re-packaged statistics from its core accounts with data from statistical agency partners in ways that provide new perspectives on economic well-being and the distribution and long-term growth of the economy. These measures include:

- Economic well-being measures like GDP per capita and inflation and employment trends.
- Distribution statistics such as real GDP growth by industry, real personal income per capita by state, and the distribution of personal income across households.
- Long-term growth indicators including trade balances, U.S. budget deficits over time, and trends in U.S. business cycles.

Spotlighting data that are already included in BEA's datasets or that can easily be derived from existing statistics provides an expanded look at trends in economic well-being and the drivers of economic growth.

Prototype Measures of Economic Well-Being and Growth

Employment Trends



Employment data are among the economic indicators most closely watched by households.

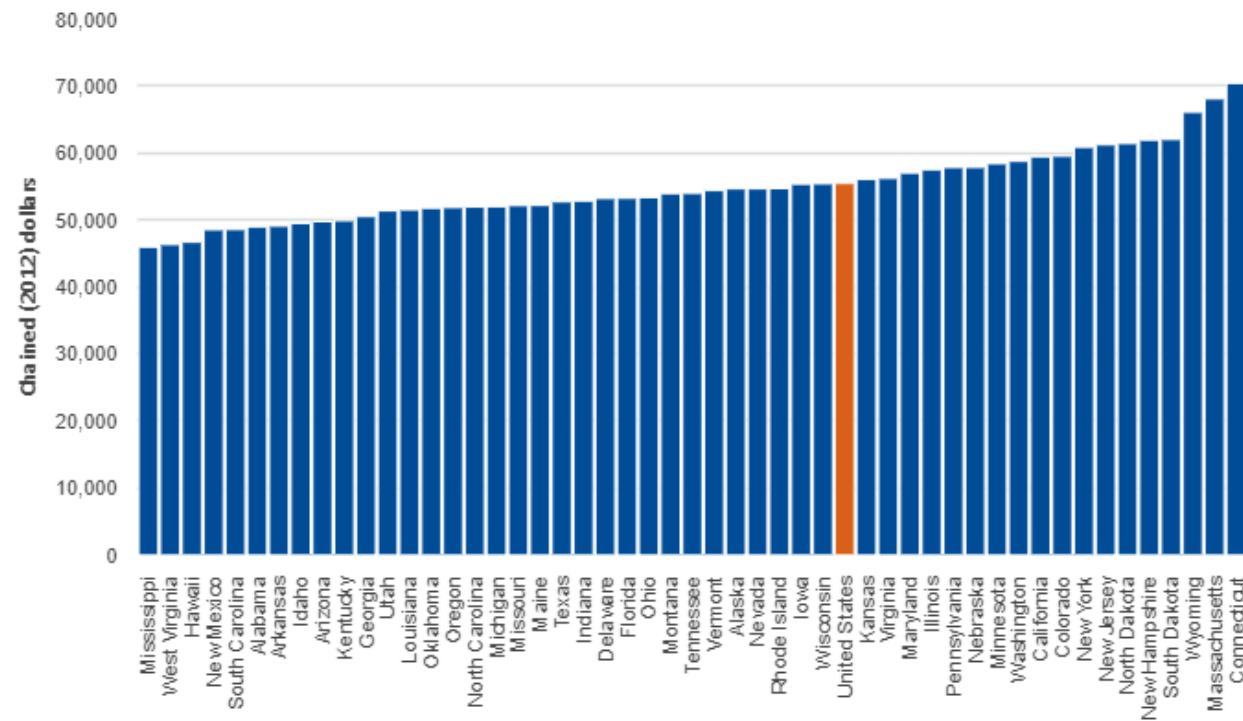
After falling steadily to 3.7 percent during the last expansion, unemployment—perhaps the best-known employment indicator—rose rapidly to over 8 percent in 2020 before falling to 5.4 percent in 2021 and 3.6 percent in 2022, reflecting the impact of the coronavirus pandemic.

In addition, two of the broader-based employment indicators, which are not affected by changes in labor force participation rates, also rose throughout the previous recovery. The overall (FTE) employment rate increased to 42.3 percent in 2019 before falling slightly to 39.9 percent in 2020 and rising to 41.0 percent in 2021. The prime age workers' employment rate peaked at 80 percent in 2019, before falling to 75.6 percent in 2020 and rising in 2021 and 2022, reaching 79.9 percent in the latest year.

State Comparison of Personal Income Growth & Income Per Capita

Personal Income Growth

Income Per Capita



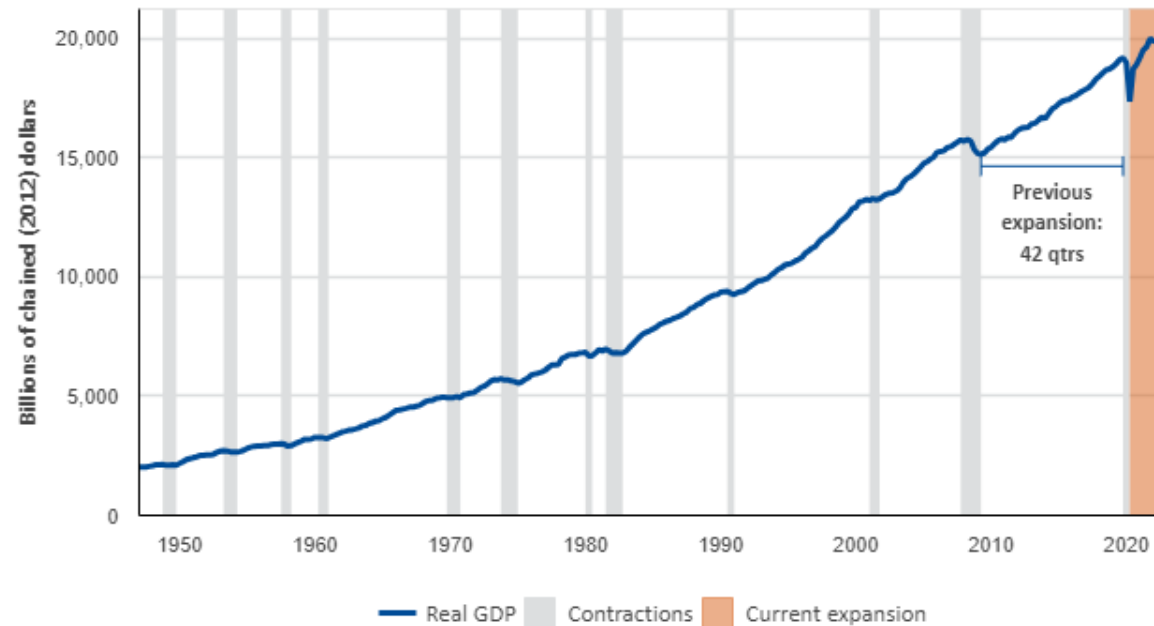
While figures on GDP, employment, and inflation for the nation dominate news coverage, the economic experience across the country varies considerably. Since the start of the Great Recession (calculated with annual data available from 2008 through 2021), real personal income per capita grew at an average annual rate of 1.9 percent, with California growing by 2.7 percent and Oklahoma growing by 0.9 percent. Similarly, in 2021, real personal income per capita for the nation ranged from \$45,960 in Mississippi to \$70,424 in Connecticut.

Prototype Measures of Economic Well-Being and Growth

Trends in U.S. Business Cycles

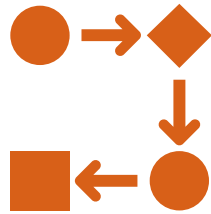
Rates of Change and Duration

The current expansion began in April 2020. Since the trough in 2020Q2, the economy has increased 5.7 percent on average. Since 1947, the average expansion has lasted 21 quarters, with an average increase of 4.5 percent.



Contractions	Avg. Change	Expansions	Avg. Change
1948Q4-1949Q4	-1.5 %	1949Q4-1953Q2	7.6 %
1953Q2-1954Q2	-2.4 %	1954Q2-1957Q3	4.0 %
1957Q3-1958Q2	-3.9 %	1958Q2-1960Q2	5.5 %
1960Q2-1961Q1	-0.2 %	1961Q1-1969Q4	4.9 %
1969Q4-1970Q4	-0.2 %	1970Q4-1973Q4	5.1 %
1973Q4-1975Q1	-2.5 %	1975Q1-1980Q1	4.3 %
1980Q1-1980Q3	-4.3 %	1980Q3-1981Q3	4.3 %
1981Q3-1982Q4	-2.0 %	1982Q4-1990Q3	4.3 %
1990Q3-1991Q1	-2.7 %	1991Q1-2001Q1	3.6 %
2001Q1-2001Q4	0.7 %	2001Q4-2007Q4	2.9 %
2007Q4-2009Q2	-2.6 %	2009Q2-2019Q4	2.3 %
2019Q4-2020Q2	-18.2 %	2020Q2-2023Q1	5.7 %
Avg. length: 4.0 qtrs	-3.3 %	Avg. length: 21.0 qtrs	4.5 %

Progress: What's been done recently?



Streamlined the process

- Automated data pulls
- Enhanced data integrity
- Increased flexibility
- Targeted analysis and review



Increased usability


- Added interactivity
- Improved visualizations



Expanded possibilities

- More efficient and frequent updates
- Complementary GitHub product for public use

Progress: New open-source tool increases transparency



U.S. Bureau of Economic Analysis

47 followers <http://www.bea.gov> webmaster@bea.gov

[Overview](#) [Repositories](#) (5) [Projects](#) [Packages](#) [People](#)

Popular repositories

<p>bea.R Public</p> <p>bea.R: A library for use with BEA's API</p> <p>R 107 45</p>	<p>eu.us.opendata Public</p> <p>Forked from CommerceDataService/eu.us.opendata</p> <p>As part of an EU-US Transatlantic Open Data Partnership, the eu.us.opendata R library was developed to provide access to comparable datasets from the EU and the US. This version is in alpha. Feedba...</p> <p>R 18 10</p>
<p>econ-visual-guide Public</p> <p>Forked from SigmaMonstR/econ-visual-guide</p> <p>HTML 9 3</p>	<p>beaapi Public</p> <p>Jupyter Notebook 1</p>



Increased transparency

- Explore data and methods
- Replicate product
- Customize content

Potential: Where is this headed?



Model best practices

- Coding: Git, DevOps, Jupyter notebooks, human-readable configuration files
- Data handling: Vintage control, rounding conventions



Provide templates

- Built-in style guidelines
- Easily replicable functionality
- HTML template for webpage development



Spur innovation

- Gather user input
- Foster collaboration—inside and outside BEA

Potential: What's next?

For the BEA team:

- Move toward regular releases
- Gather and incorporate user feedback
- Explore additional content and functionality
- **Next update:** January 2024

For you: Check it out—<https://apps.bea.gov/well-being/>

We welcome your feedback!
wellbeing@bea.gov

Questions?

