

# Measuring Business and Economic Activity -- Updates

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# Purpose of These Slides

- The recorded sessions you viewed were prepared in early 2013
- Some facts have changed, which we will highlight in this guided discussion.

Updates to

# **NATIONAL INCOME AND PRODUCT ACCOUNTS**

# National Income and Product Accounts

- Bureau of Economic Analysis (BEA) and Census Bureau will be co-located (in Suitland), effective April 2016
- Latest methodology bulletin (November 2015) [http://bea.gov/scb/pdf/2015/11%20November/1115\\_updated\\_summary\\_of\\_nipa\\_methodologies.pdf](http://bea.gov/scb/pdf/2015/11%20November/1115_updated_summary_of_nipa_methodologies.pdf)

# The 2013 Comprehensive NIPA Revision

- Data for 1929-2012 (annual) and 1947-2012 (quarterly) were revised using the updated methodology
- Data for 2013 forward were released using the updated methodology
- Survey of Current Business article:  
[http://www.bea.gov/scb/pdf/2013/09%20September/0913\\_comprehensive\\_nipa\\_revision.pdf](http://www.bea.gov/scb/pdf/2013/09%20September/0913_comprehensive_nipa_revision.pdf)

# Highlights of the 2013 Comprehensive Revision

- Expenditures for research and development now treated as fixed investment (capitalized, not expensed)
- Expenditures for creation of entertainment and other intellectual property now treated as fixed investment (intangible assets)
- Recognizing the costs of unfunded liabilities in defined benefit pensions
- Improved measures of financial services
- Harmonized treatment of wages and salary to always use accrual-based concepts
- Chained indices now use 2009 as reference year

Updates to

# **ECONOMIC CENSUSES AND SURVEYS**

# Economic Censuses

- The 2012 EC has been completed and published; files are RDC accessible
- The 2012 NAICS update is the current standard
- North American Product Classification System is still under development to be used in the 2017 EC  
(<http://www.census.gov/eos/www/napcs/overviewandprogressreport.html>)

# Annual Survey of Manufactures

- Comprehensive data and documentation:  
<http://www.census.gov/manufacturing/asm/index.html>
- Data through 2014 released

# Longitudinal Business Database

- Comprehensive data and documentation:  
<http://www.census.gov/ces/dataproducts/datasets/lbd.html>
- Through 2013, and RDC accessible
- Now the source for the Business Dynamics Statistics  
<http://www.census.gov/ces/dataproducts/bds>
  - National, annual, job creation and destruction data

# An Example to Start the Discussion

- In France, business data were collected annually in the Enquêtes Annuelles d'Entreprises (EAE) and the Système Unifié de Statistiques d'Entreprises (SUSE) until 2008
- Replaced by the use of two administrative files
  - Profit/loss statements: Bénéfices industriels et commerciaux (BIC), BNC Bénéfices non commerciaux (BNC) or Bénéfices agricoles (BA)
  - Social security reports: Déclarations Annuelles de Données Sociales (DADS) and l'Enquête Sectorielle Annuelle (ESA)
- Why can the French, and other European nations prepare their national income accounts from administrative records (primarily tax reports)?

# OUTLOOK: NEXT SESSIONS

# Session 6: March 7

- Materials released today (Feb 29) at
  - 21:00 UTC
  - = 4PM EST
  - = 1PM PST
- Review materials between today and **March 7**
- Lab due on **March 14, 2016 21:00 UTC**
  - Questions and discussion on March 7

# Session 7: March 14

- No flipped video to view between March 7 and March 14
- May have materials to read, slides available (to be posted on March 7)
- **March 14:** live session, three invited speakers