Taking Account...

New statistical tool coming from BEA, ESA

In a show of collaboration between the United States and Europe, the Bureau of Economic Analysis (BEA) is unveiling a new data tool that aims to make it easier to access, compare, and visualize economic data between the two regions.

BEA and the Commerce Data Service, which are both part of the U.S. Department of Commerce, have teamed up with Eurostat, the Statistical Office of the European Union, to build this new open-source data tool.

The tool is being built on the statistical programming language called "R" that taps into BEA's and Eurostat's huge databases and provides analysts, researchers, economists, data-savvy entrepreneurs, and others quick access to economic statistics—requiring only a few lines of code to do so.

Gross domestic product, disposable personal income, and employment by industry and by geographic region are among the key economic statistics that will be available as part of the new data tool.

How could this new tool be used? Here are just a couple of examples:

- Economic developers in Europe and the United States could use the data to aid decisions about where to target resources to attract economic development to specific areas. These data also support research related to understanding local economic dynamics and the longer term impacts of different development strategies.
- Business people and marketers (on both sides of the Atlantic) could analyze the data to make decisions on hiring and investing, such as identifying regions in Europe and the United States to build new plants or facilities or targeting regions to expand operations.

These data also could provide a better understanding of the local industrial structure and how growth in a set of industries may affect the composition of the workforce in the area, thus leading to more informed decision making.

Justin Antonipillai, who leads the Commerce Department's Economics and Statistics Administration with the Delegated Duties of the Under Secretary for Economic Affairs, highlighted the open-source data partnership between the United States and the European Union while at the Web Summit last month in Lisbon, which bills itself as "Europe's largest technology marketplace."

Tools to access BEA data interactively

BEA's interactive data application offers a one-stop shop for data users aiming to access BEA statistics on the fly.

Launched in 2011, the interactive data application, which is available on the BEA Web site, aims to makes it easy for users to access and use BEA statistics by providing a common look and feel across BEA's national, international, regional, and industry statistics. A simple step-by-step process allows people to identify and select data to be analyzed.

Users can easily save their work, share their work via a variety of social media tools, create customized interactive charts, and download data in a variety of formats, such as comma separated files, spreadsheet files, and PDFs.

Statistical tables and charts can also be printed directly from the application. In addition, charts can be easily downloaded for use in other applications.

Professional developers and those who are experienced in retrieving data from Web services can access BEA data via BEA's application programming interface (API). This tool allows programmatic access using industry standard methods and procedures.

The tool includes methods for retrieving subsets of BEA data and even the metadata that provide valuable descriptive information.

BEA also provides a user guide in HTML and PDF formats. This document outlines the API's methods and procedures and provides examples and other advice.

For additional information about the API, please visit the API page on the BEA Web site or e-mail developers@bea.gov.