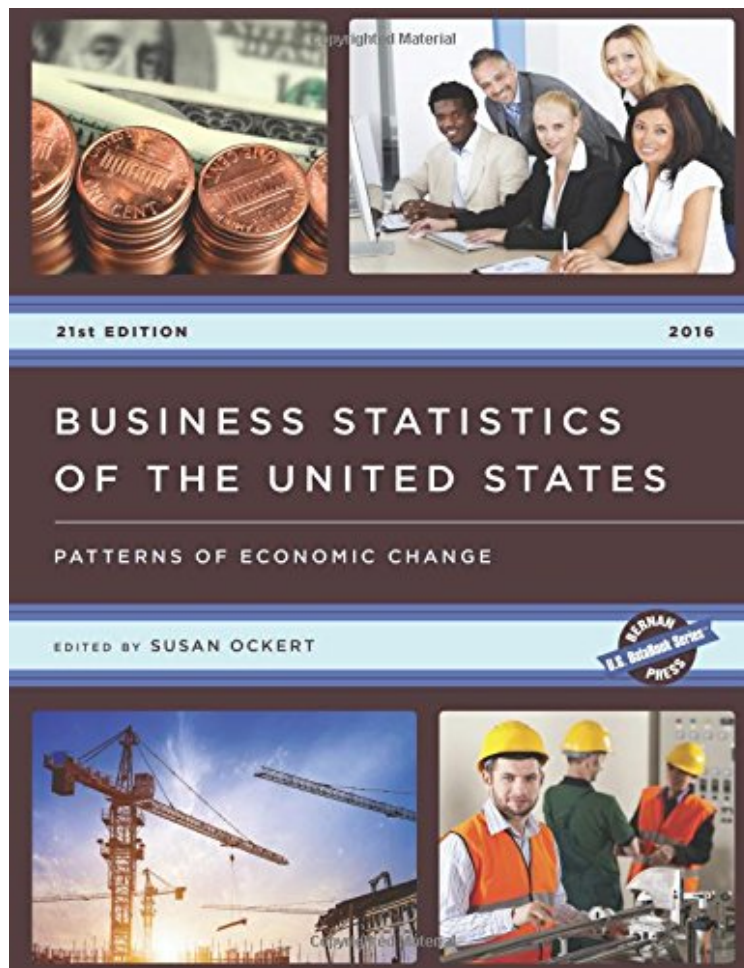


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Business Statistics of the United States 2016: Patterns of Economic Change (U.S. DataBook Series)

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From Bernan Press : Business Statistics of the United States 2016: Patterns of Economic Change (U.S. DataBook Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Business Statistics of the United States 2016: Patterns of Economic Change (U.S. DataBook Series):

Business Statistics of the United States is a comprehensive and practical collection of data from as early as 1890 that reflects the nation's economic performance. It provides over 80 years of annual, quarterly, and monthly data in industrial and demographic detail including key indicators such as: gross domestic product, personal income,

spending, saving, employment, unemployment, the capital stock, and more. Business Statistics of the United States is the best place to find historical perspectives on the U.S. economy. Of equal importance to the data are the introductory highlights, extensive notes, and figures for each chapter that help users to understand the data, use them appropriately, and, if desired, seek additional information from the sources agencies. Business Statistics of the United States provides a rich and deep picture of the American economy and contains approximately 3,500 time series in all. The data are predominately from federal government sources including: Board of Governors of The Federal Reserve System Bureau of Economic Analysis Bureau of Labor Statistics Census Bureau Employment and Training Administration Energy Information Administration Federal Housing Finance Agency U.S. Department of the Treasury What's New in the 21st Edition: An original article titled The Great Recession 2007-2009 and Recovery 2010-2015 detailing the economic impact of the longest recession since World War II A new section in Chapter 3 on health insurance coverage in the United States New tables in Chapter 13 on international comparisons as well as new figures on topics relating to health care and gross domestic product (GDP)

About the Author Susan Ockert has worked as an economist in the military, for the federal government, and at regional and state levels. She currently teaches economics at the collegiate level. Mary Meghan Ryan is a Senior Research Editor with Bernan Press. Excerpt. Reprinted by permission. All rights reserved. PREFACE Business Statistics of the United States: Patterns of Economic Change, 21st Edition, 2016 is a basic desk reference for anyone requiring statistics on the U.S. economy. It contains over 3,000 economic time series portraying the period from World War II to December 2015 and in few places, early 2016 monthly data. In industry, product, and demographic detail. In the case of about 200 key series, the period from 1929 through 1948 is depicted as well. Additionally, for three important statistical series that have been compiled monthly on a continuous basis, monthly and annual data are included going back to 1919 for industrial production and 1913 for consumer and producer prices. Annual data for money and credit have also been taken back before 1929, including money supply figures back to 1892 and some interest rates back to 1919. Annual estimates of the unemployment rate from 1890 to 1929, not official but using a method similar to that used by BLS for its 1929-48 unemployment estimates, are also included. The National Income and Product Accounts (NIPAs) were comprehensively revised in July 2013, changing some measurement concepts, changing base periods for price indexes and real output, and as a result altering all the data back to 1929. Business Statistics incorporates fully revised data for over 700 series from this data set and productivity and costs series that are based on the revised NIPAs, all extended and updated through 2015. The important new concepts introduced in the NIPA revision are explained in the Notes and Definitions to Chapters 1, 4, 5, and 6. In all, this edition provides, in one volume, unparalleled, up-to-date background information on the course of the U.S. economy. The data are predominantly from federal government sources. Of equal importance are the extensive background notes for each chapter, which help users to understand the data, use them appropriately, and, if desired, seek additional information from the source agencies. Chapters are organized according to subject matter. For most time series, users will find an initial page displaying the latest two years of monthly data, or three years of quarterly data, for the most recent completed years, along with annual averages for the last completed 40, 50, or even 60 years. For the most important series for which we have long-term historical data, this initial page will be labeled with A after the table number, and identified in the title by the additional words Recent Data. It will be immediately followed by pages labeled with B after the table number and identified by the words Historical Data, which will show all available historical data annually back as far as possible, and monthly or quarterly back to the earliest available postwar year. In some cases, additional tables of historical data will be included. The monthly index of industrial production is shown back to 1919, and monthly indexes of consumer and producer prices back to 1913. In both cases, these are the earliest dates for which the originating agencies (respectively, the Federal Reserve Board and the Bureau of Labor Statistics (BL) have compiled a continuous series. The leading article "Cycle and Growth Perspectives" provides other information and techniques to assist in using and interpreting the data. THE PLAN OF THE BOOK The history of the U.S. economy is told in major U.S. government sets of statistical data: the national income and product accounts compiled by the Bureau of Economic Analysis (BEA); the data on labor force, employment, hours, earnings, and productivity compiled by the Bureau of Labor Statistics (BLS); the price indexes collected by BLS; and the financial market and industrial production data compiled primarily by the Board of Governors of the Federal Reserve System (FRB). All of these sets exist in annual and either monthly or quarterly form beginning in 1946, 1947, or 1948; many are available, at least annually, as far back as 1929, and a few even farther back; and three are available monthly back to the teens of the 20th century. In Part A, Business Statistics presents the aggregate United States economy in a number of important dimensions. The presentations begin with the national income and product accounts, or NIPAs. The NIPAs comprise a comprehensive, thorough, and internally consistent body of data. They measure the value of the total output of the U.S. economy (the gross domestic product, or GDP) and they allocate that value between its quantity, or real, and price components. They show how the value of aggregate demand is generated by consumers, business investors, government, and foreign customers; how much of aggregate demand is supplied by imports and how much by domestic production; and how the income generated in domestic production is distributed between labor and

capital. Production estimates covering only the sectors of the economy traditionally labeled industrial manufacturing, mining, and utilities are shown in Chapter 2, after the presentation of the overall NIPAs in Chapter 1. Median income the best measure of the economic well-being of the typical American income distribution, and poverty statistics from a Census household survey are presented in Chapter 3. Then, more detail from the NIPAs is presented for the demand components of economic activity. GDP, by its product-side definition, consists of the sum of consumption expenditures, business investment in fixed capital and inventories, government purchases of goods and services, and exports minus imports as in the elementary economics blackboard identity $GDP = C + I + G + X - M$. Chapters on each of these components consumption, investment, government, and foreign trade--are presented in Part A. Following these chapters, there are a chapter on prices, two chapters on the compensation of labor and capital inputs and the amount and productivity of labor input, one chapter on energy inputs into production and consumption, and one chapter on money, interest, assets, and debt. At the end of Part A, comparisons of output, prices, and labor markets among major industrial countries are presented, along with statistics on the value of the dollar against other currencies. While GDP is initially defined and measured by adding up its demand categories and subtracting imports, this output is produced in industry some in the old-line heavy industries such as manufacturing, mining, and utilities, but an increasing share in the huge and heterogeneous group known as service-providing industries. Part A gives a number of measures of activity classified by industry or industrial sector: industrial production, profits, and employment-related data. Further industry information is provided in Part B, including new quarterly indicators of GDP by industry. Industry data collection is important because demands for goods and services are channeled into demands for labor and capital through the industries responsible for producing the requested goods and services. These data are reported using the North American Industry Classification System (NAICS). This system, introduced in 1997 to replace the older Standard Industrial Classification System (SIC), delineates industries that are better defined in relation to today's demands and more closely related to each other by technology. Notable examples include more detailed data available on service industries, a more rational grouping of the Computer and electronic product manufacturing subsector, and the creation of the Information sector. See the References at the end of this Preface. NAICS industries are groupings of producing units not of products as such and are grouped according to similarity of production processes. This is done in order to collect consistent data on inputs and outputs, which are then used to measure important concepts, such as productivity and input-output parameters. Emphasis on the production process helps to explain a number of ways in which the NAICS differs from the SIC. Manufacturing activities at retail locations, such as bakeries, have been classified separately from retail activity and put into the Food manufacturing industry. Central administrative offices of companies have a new sector of their own, Management of companies and enterprises (sector 55). For example, the headquarters office of a food-producing corporation is considered part of the new sector instead of part of the Food manufacturing industry. Reproduction of packaged software, which was classified as a business service in the SIC, is now classified in sector 334, Computer and electronic product manufacturing, as a manufacturing process. Electronic markets and agents and brokers, formerly undifferentiated components of wholesale trade industries, have a sector of their own (425). Retail trade in NAICS (sectors 44 and 45) now includes establishments such as office supply stores, computer and software stores, building materials dealers, plumbing supply stores, and electrical supply stores, that display merchandise and use mass-media advertising to sell to individuals as well as to businesses, which were formerly classified in wholesale trade. In Part B, Business Statistics shows GDP, income, employment, hours, and earnings by industry, followed by statistics for key sectors such as petroleum, housing, manufacturing, retail trade, and services. Notes and definitions. Productive use of economic data requires accurate knowledge about the sources and meaning of the data. The notes and definitions for each chapter, shown immediately after that chapter's tables, contain definitions, descriptions of recent data revisions, and references to sources of additional technical information. They also include information about data availability and revision and release schedules, which helps users to readily access the latest current values if they need to keep up with the data month by month or quarter by quarter. A NOTE ON THE IMPORTANCE OF ECONOMIC STATISTICS To retrieve money and credit data for earlier years, the editor of Business Statistics had to consult old printed volumes, where she encountered some inspiring prefatory words in the Federal Reserve Board volume Banking and Monetary Statistics (1943). These words were written by the Fed's longtime statistics chief E. A. Goldenweiser, in the stately cadences of an earlier era, about the financial statistics collected in that volume. But they well express the hope and expectation of statisticians and economists that their work can lead to better economic decisions: These serried ranks of organized statistics on banking and finance, even though they may inspire awe, should also inspire confidence. They are an augury that credit policy can be based in the future, as in the past, on fact rather than on fancy. THE HISTORY OF BUSINESS STATISTICS The history of Business Statistics began with the publication, many years ago, of the first edition of a volume with the same name by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). After 27 periodic editions, the last of which appeared in 1992, BEA found it necessary, for budgetary and other reasons, to discontinue both the publication and the maintenance of the database from which the publication was derived. The individual statistical series gathered together here are all publicly available. However, the task of gathering them from the numerous different sources within the government and assembling them into one coherent database is impractical for most data users. Even when current

data are readily available, obtaining the full historical time series is often time-consuming and difficult. Definitions and other documentation can also be inconvenient to find. Believing that a Business Statistics compilation was too valuable to be lost to the public, Bernan Press published the first edition of the present publication, edited by Dr. Courtenay M. Slater, in 1995. The first edition received a warm welcome from users of economic data. Dr. Slater, formerly chief economist of the Department of Commerce, continued to develop Business Statistics through four subsequent annual editions. The previous editor worked with Dr. Slater on the fourth and fifth editions. In subsequent editions, she has continued in the tradition established by Dr. Slater of ensuring high-quality data, while revising and expanding the books scope to include significant new aspects of the U.S. economy and longer historical background. Nearly all of the statistical data in this book are from federal government sources and all are available in the public domain. Sources are given in the applicable notes and definitions. The data in this volume meet the publication standards of the federal statistical agencies from which they were obtained. Every effort has been made to select data that are accurate, meaningful, and useful. All statistical data are subject to error arising from sampling variability, reporting errors, incomplete coverage, imputation, and other causes. The responsibility of the editor and publisher of this volume is limited to reasonable care in the reproduction and presentation of data obtained from established sources. The 2016 edition has been edited by Susan Ockert, in association with Mary Meghan Ryan. Susan Ockert has worked as an economist in the military, for the federal government, and at regional and state levels. She earned her Masters of Economics at George Mason University in Fairfax, Virginia as well as her Masters of International Management at the Thunderbird University in Glendale, Arizona. She currently teaches economics at the collegiate level. References

The NAICS is explained and laid out in *North American Industry Classification System: United States, 2007*, from the Executive Office of the President, Office of Management and Budget. This presents the second five-year updating of the system, which was first introduced in 1997. Changes introduced in these updateings have been minor and have not affected the definitions of the industry divisions presented in *Business Statistics*. Information on differences between NAICS and SIC can be found in *North American Industry Classification System: United States, 1997*, from the Executive Office of the President, Office of Management and Budget (which contains matches between the 1997 NAICS and the 1987 SIC); and *North American Industry Classification System: United States, 2002* (which contains matches that show the relatively few changes from the 1997 NAICS to the 2002 NAICS). All three of these volumes are available from Bernan Press. These volumes fully describe the development and application of the new classification system and are the sources for the material presented in this volume. Information is also available on the NAICS Web site at <http://www.economicdata.gov>. Additional background information can also be found in Bernan Presss *Business Statistics of the United States: 2002* (8th edition), pp. xxivxxviii.