The Bureau of Labor Statistics releases their Productivity and Costs Report a few days after the end of the previous quarter (http://www.bls.gov/lpc/).

Research and Development Spending: Gross Domestic Product (GDP)

For years, many economists complained that GDP figures did not accurately capture the contours of the modern US economy. This is mostly because GDP did not count businesses' spending on research and development (R&D) in its measure of US economic output. However, as of August July 2013, the Bureau of Economic Analysis announced it would reclassify research and development as business investment, and would therefore count towards GDP. In an era when intangible assets such as patents, copyrights, and brand recognition account for about two-thirds of the total value of large US companies, spending on R&D is a significant indicator of future economic trends.

Librarians and students can access R&D data from the Bureau of Economic Analysis website (http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm). The GDP report is released quarterly, typically late in the month following the end of the previous quarter. This report provides the percent change in R&D spending by quarter and year. Additionally, the Bureau of Economic Analysis hosts interactive tables where users can view exact spending on R&D, in billions, since 2010 (http://www.bea.gov/iTable/index_nipa.cfm). R&D is classified as a "Private Fixed Investment," and its related figures are documented in Tables 5.3.1 through 5.3.6 of the interactive tables.

Institute of Supply Management (ISM) Non-Manufacturing Survey

Though improvements in the US manufacturing sector have been highlighted in recent government reports, America's economy is predominantly service-based, and this will not change any time soon. In fact, services represent about 70% of the overall US economy in terms of jobs and GDP. Therefore, indicators measuring the growth of the service sector are extremely important for recognizing economic trends.

The ISM surveys approximately 400 service-sector purchasing managers across 60 industries. The survey asks managers to evaluate changes in business activity compared to the previous month. Mangers are specifically asked to address changes in productivity, new orders, employment, and export orders among others. This data is calculated to produce several indices, with any index over 50 indicating growth in that area. The ISM's headline index, labeled in the monthly report as NMI™/PMI™, receives the most media coverage. However, librarians should also point students to some of the other indexes such as New Orders or Export Orders. The Export Orders index will take on additional significance in the coming years as the major economic nations of the world negotiate over broad service-sector trade agreements.

The ISM Non-Manufacturing Survey is released three days after the end of the previous survey month (htud [(.5(t6(:/)6 re fD 14 >>BDC 0.005 Tc -0.005 Tw 11.2590.02590.02520 Tw.i590.0s)50 T1.1(.25

the economy gains steam and the first to fire when demand wanes. Therefore, the sentiment of small business owners can provide valuable insight into future business conditions.