Update on BEA Activities

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BEA Advisory Committee Meeting
May 1st, 2009
Update on BEA Activities

- Developments regarding the New Administration
- Adjustments to BEA’s strategic plans in response to New Administration priorities?
- Information items
  - Benchmark
  - Revisions
BEA and the New Administration

- **Restoration and upgrade of existing estimates:**
  - Changing relative importance and decision to invest in FDI and regional statistics

- **Investments in statistical infrastructure**
  - BEA – R&D and Health initiatives
  - BEA – Information technology investments
  - Census- Services annual survey and quarterly services expansion
Longer-term BEA statistical plans: How should they change (or not) in the New Administration?

- New: Building macro-statistics requirements into Treasury’s Regulatory Reform of the Financial system
- Keep: Data synchronization (Census-BLS-BEA)
BEA and the New Administration

- Longer-term BEA statistical plans: How should they change (or not) in the New Administration?
  - Keep: Next steps on integration:
    - Existing BEA-FRB-BLS Integration
    - New: Alternative measures of GDP, prices, and income
    - New: More analytic cross-account measures to help in identifying disequilibrium-bubbles
  - New: Resources to Support Expansion of Accounts:
    - Energy, Retirement, and Expanded Regional Accounts
    - Health
  - Others?
Current issues: Statistics

- 2009 Comprehensive revision, July 2009
  - Benchmark I-O table for 2002: +2% revision to GDP; mainly PCE services
  - Incorporation of annual source data three most recent years: statistical revisions can raise or lower GDP
  - New PCE classification: significant reallocations, no revision to overall PCE.

- For more details:
  - March 09 and upcoming May issue of SCB
  - User briefings in June
Revisions around peaks and troughs

Mean abs. revision

Mean revision

Peak  Trough

0.66  1.6

-0.16  -0.3
Revisions around peaks and troughs

Percentage points

Advance  Latest

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