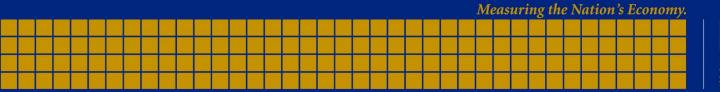
#### NIPA Comprehensive Revision Plans

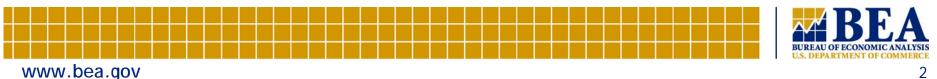
#### Brent R. Moulton BEA Advisory Committee Meeting November 3, 2006





## **BEA Strategic Plan**

- Priorities for national economic accounts:
  - Addressing data gaps and other shortcomings.
  - Improving consistency and integration with other accounts.
  - Improving consistency with international standards.



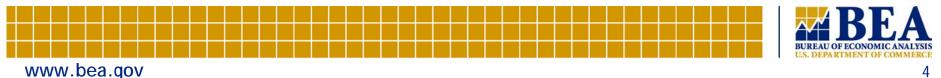
## Strategic milestones

- NIPA comprehensive revision early fall 2008 — incorporate 2002 benchmark input-output accounts.
- Updated international standards System of National Accounts (2008).
- Beginning in 2010 hold flexible annual revisions.
- 2013 incorporate 2007 benchmark input-output accounts.



#### Goals for 2008 Comprehensive Revision

- Improve scheduling and compilation processes — have data reviewed and ready for dissemination.
- Key statistical improvements:
  - Misreporting adjustments,
  - Disaster losses,
  - Classification of personal consumption expenditures.



### Other possible changes for 2008

- Convert industry classification to NAICS 2002 (relatively minor changes).
- Look at fringe benefits—"cafeteria plans."
- Extend work on integration with flow of funds accounts.
- Improve treatment of Federal government transactions with territories.
- Further improvements to measure of banking services.



# Strategic projects

Major conceptual changes that will be fully implemented after 2008:

- Capitalize research & development.
  - First develop satellite account.
  - Expected to be part of SNA revision.
  - Later incorporate in core input-output accounts and NIPAs.
- Include return to capital in calculation of services of government capital.
  - Expected to be part of SNA revision
- Integration of BLS labor and capital services.

