



Update on BEA Activities

J. Steven Landefeld
Director

*BEA Advisory Committee Meeting
May 13, 2005*



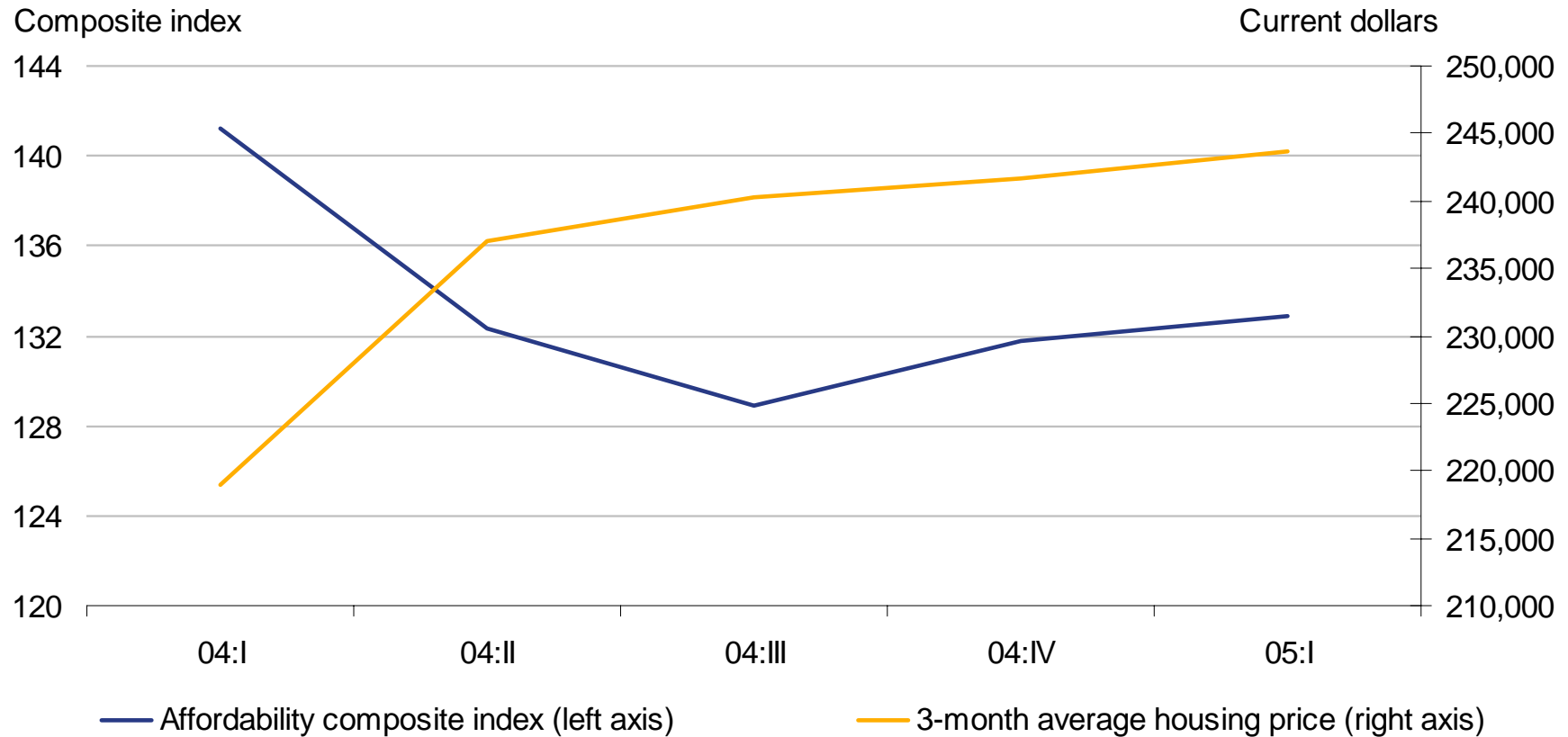
Update on BEA Activities

National

- Detailed fixed capital stock estimates
 - More on NIPA saving
 - Banking, software prices, and other changes for annual revision
 - SNA revision work
 - Improved profits presentation II
 - Price indexes and housing price increases
-



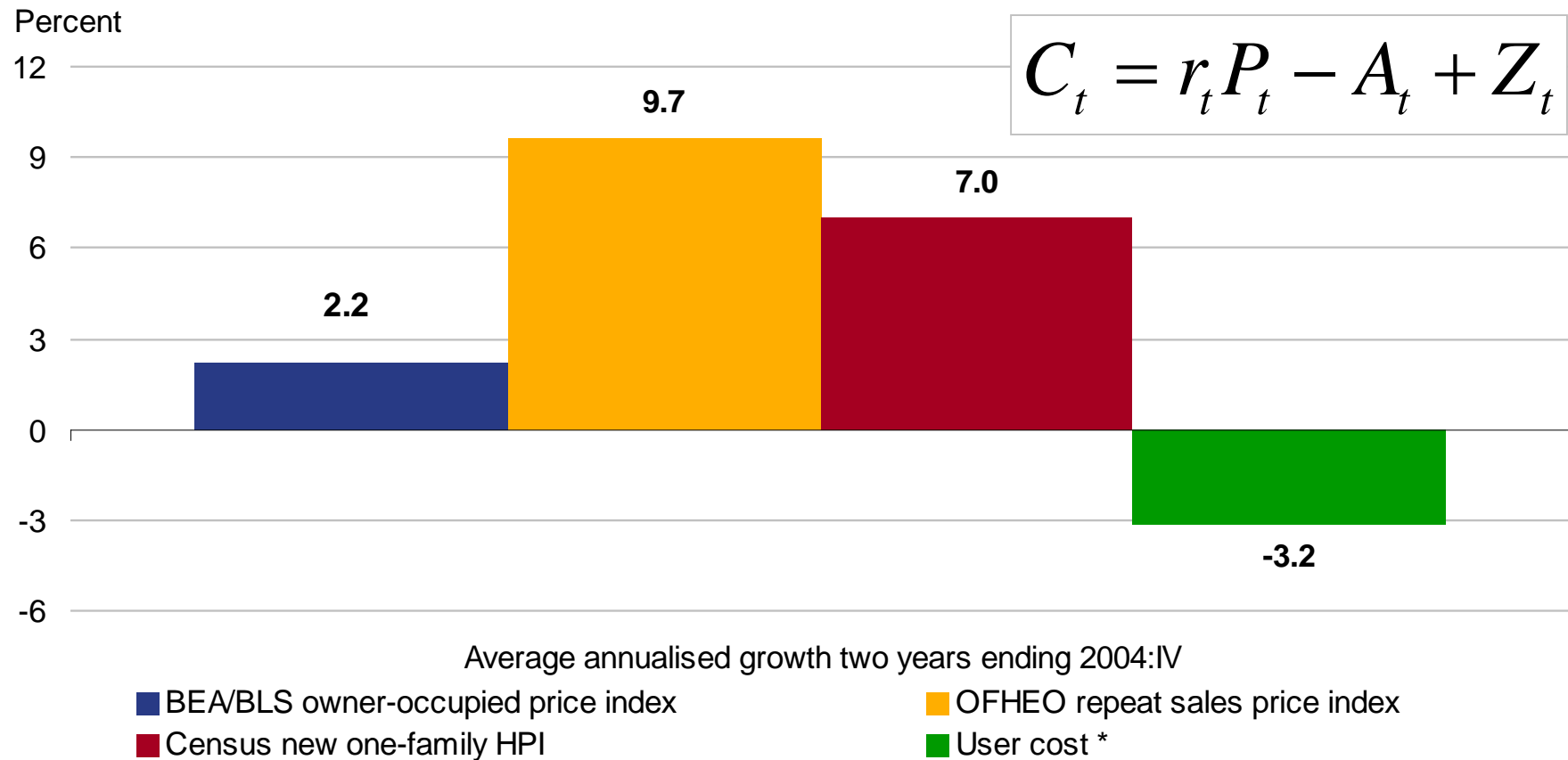
Housing Prices – First-time Homebuyer Affordability & Average Prices



Source: National Association of Realtors.



Housing Prices – Index Comparison



* Source: Randal Verbrugge estimates, "The Puzzling Divergence of Rents and User Costs, 1980-2002," draft paper.



Update on BEA Activities

International

- Multinationals and offshoring
 - 2003 summary multinational estimates
 - Ongoing work on multinationals and offshoring
 - National Academy for Public Administration
 - National Academy of Sciences
 - Government Accountability Office II
 - Brookings
 - NSF/Census/BEA – R&D and data sharing
 - Incorporation of new quarterly services survey
 - Balance of Payments Manual revision work
-



Update on BEA Activities

Regional

- 4-month acceleration of local area industry data
 - New data on compensation by county and industry
- Prototype gross state product estimates for 2003
- International working group on pensions

Industry

- NAICS-based GDP-by-industry
 - Released 1987-2003
 - Feasibility study 1959-1987
 - Contract for benchmark I-O
- GDP-by-Industry for 2004
 - Accuracy: revisions consistent in indicating direction, acceleration/deceleration, growth relative to trend, and contributions to growth
- Feasibility study on quarterly GDP-by-industry



Update on BEA Activities

Chief Economist

- NSF R&D contract – Canberra II and NBER
- Government output through education – room document
- Household production – BLS American Time Use Survey

CIO

- STATS running in parallel since January
- Expanded electronic survey collection
- Continuity of operations and IT security
- System redesigns



Update on BEA Activities

Management

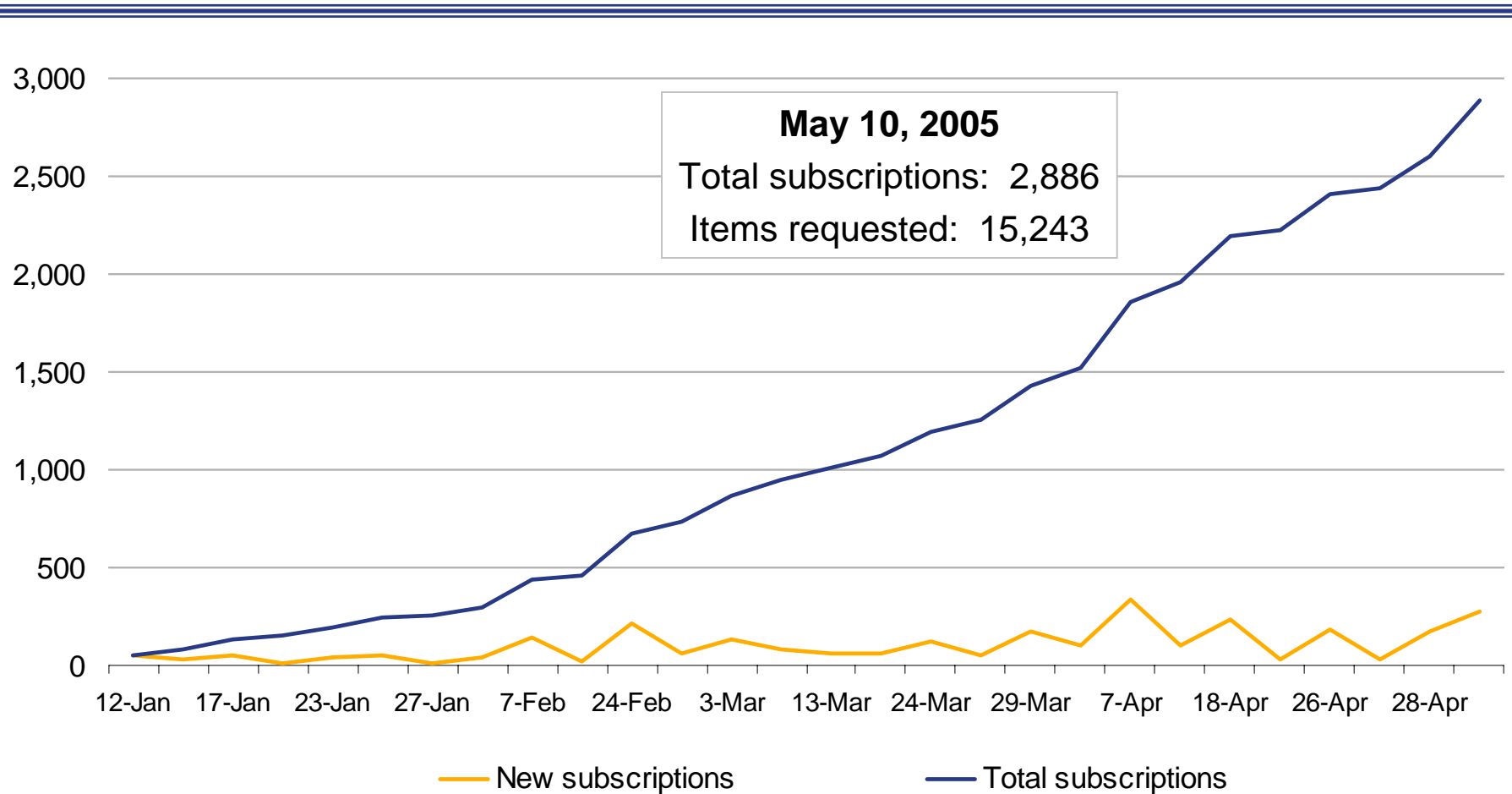
- Outreach to business community and other customers expanded
 - Joint U.S. Chamber of Commerce/BEA review of accounts
- Strategic Plan finalized
- Action plan for *Survey of Current Business* developed

Web site

- E-mail notifications & search engine
- New interactive data for I-O
- Upcoming
 - Logo refresh
 - Enhanced graphing capabilities for NIPAs
 - Historical archive data



Update on BEA Activities – E-mail Service





Update on BEA Activities

Budget

- FY 2005
 - Slight increase for augmenting surveys of international services
 - NAPA pass-through – offshore outsourcing
- FY 2006 includes improvements to:
 - International services statistics
 - Annual capital flows tables
 - Final year of 5-year statistical improvement program