



Update on Recent Activities

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*BEA Advisory Meeting
May 14, 2004*



Update on BEA Activities

Banking Services

- Updated methodology for banking
- Generates more accurate picture of size and real output of sector to households and businesses

Insurance

- Improved measurement using normalized earnings
- Less volatility and removal of price and real output anomalies in national and international sectors

Profits

- Improved estimates of stock options and profits

Prices

- Quality adjusted prices for nonresidential construction and photocopy equipment
- Improved prices for software

Wages & salaries

- Accelerated revision of GDI estimate
- Accelerated release of SPI



Update on BEA Activities

NAICS

- Progress on developing time series
- Completed implementation in I/O, regional, national, and international accounts

Outsourcing

- Accelerated MNC data release and note in *Survey*
- GAO, Congress, Press, and further work

Integration

- Integrated GDP by industry and I-O accounts (June)

Int'l Guidelines

- Integration work with FRB and BLS (CRIW)
- Upcoming revision of SNA and Balance of Payments manual

Data Sharing

- R&D project with Census, NSF, and BEA
- IRS, Title 13, and data sharing



Update on BEA Activities

Non-Market Accounts

- CRIW/CNSTAT Work
- NSF/BEA annual R&D satellite account

Internet

- Enhanced “Overview of the Economy” web page
- Mapping feature for regional accounts

Management

- Strategic Plan Update, 2004-2008
- Continued good ratings from OMB and OPM
- Benchmark Review

IT

- STATS/FAME
- Completed electronic reporting for all BEA surveys

Budget

- FY 2004 – no funding for new initiatives and reduced funding for FY 2003 initiatives
- FY 2005 – final year of multi-year plan

Overview of the U.S. Economy Web Page

Bureau of Economic Analysis: Overview of the Economy - Microsoft Internet Explorer

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Overview of the Economy: Perspective from the BEA Accounts

BEA produces some of the most closely watched economic statistics that influence the decisions made by government officials, business people, households, and individuals. These statistics provide a comprehensive, up-to-date picture of the U.S. economy and are key ingredients in critical decisions affecting monetary policy, tax and budget projections, and business investment plans. The data on this page, drawn from BEA's various economic accounts, comprise an overview of the U.S. economy.

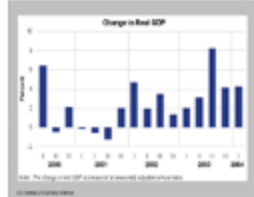
Also available: a [table](#) summarizing GDP, state personal income, and U.S. international transactions data. (This is the same table available before this web page was updated.)

National Economic Accounts: [More...](#)

Gross Domestic Product (GDP)

Quarterly data: Real GDP increased at an annual rate of 4.2 percent in Q1 2004, according to advance estimates.

- [Highlights](#)
- [Detailed Press Release](#)
- [Business Situation Article for Final Estimates, Q4 2003](#)
- [Previous Releases](#)




Previous: 4th quarter 2003: +4.1%
Current: 1st quarter 2004: +4.2%

Next release: May 27, 2004

Personal Income

Monthly data: In March 2004, real disposable personal income increased 0.1 percent.

- [Highlights](#)
- [Detailed Press Release](#)
- [More](#)
- [Previous Releases](#)



Internet