

NIPA Comprehensive Revision Plans

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Measuring the Nation's Economy.



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.

