



Update on BEA Activities

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BEA Advisory Committee Meeting

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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

BEA and the New Administration

- 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)
 - Keep: Next steps on measuring Innovation:
 - Report of Advisory Committee on Measuring Innovation in the 21st Century

BEA and the New Administration

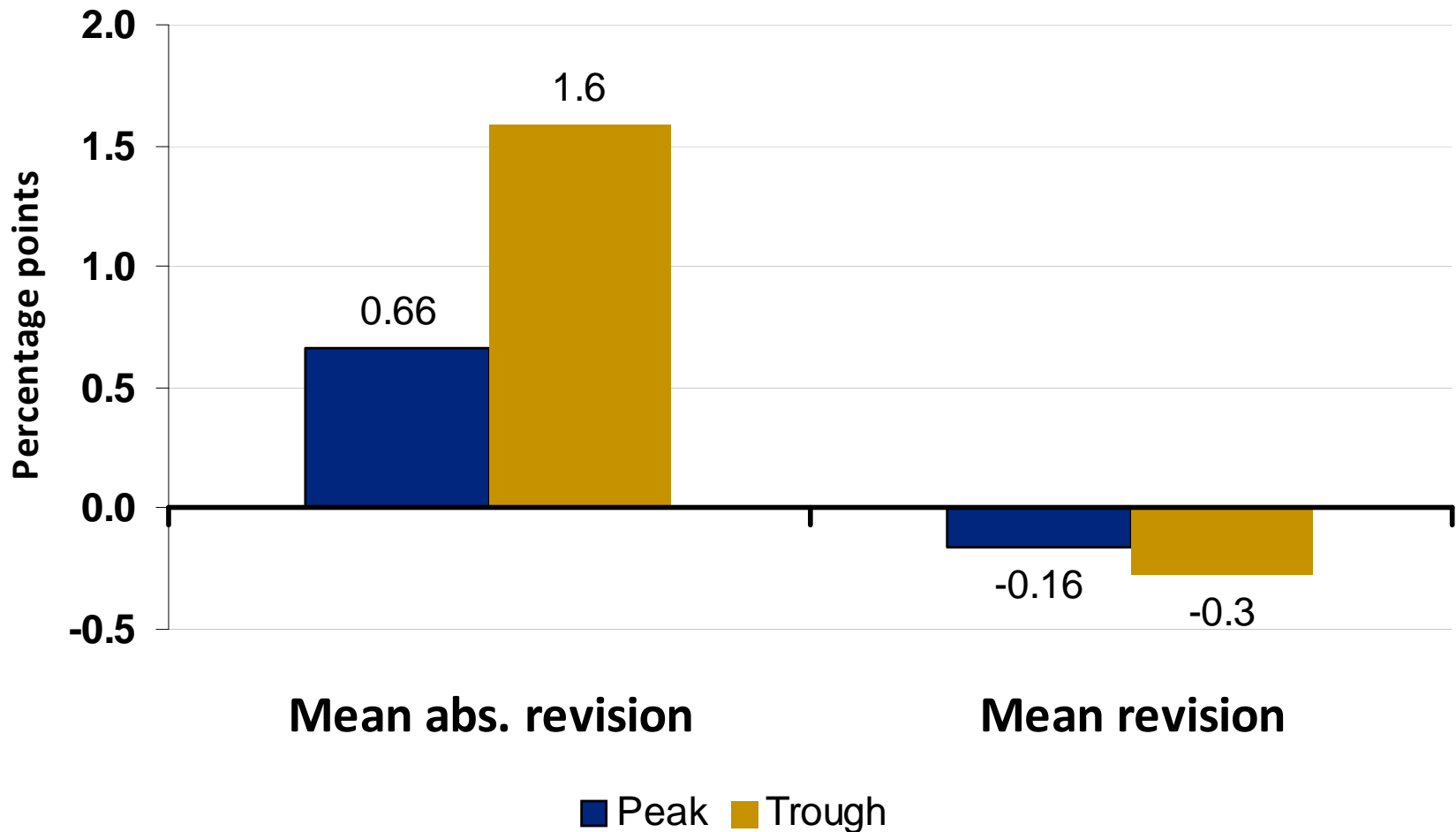
- Longer-term BEA statistical plans: How should they change (or not) in the New Administration?
 - Keep: Next steps on integration:
 - Existing BEA-FRB-BLS Integration
 - New: Alternative measures of GDP, prices, and income
 - New: More analytic cross-account measures to help in identifying disequilibrium-bubbles
 - 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
 - Bea.gov: <http://www.bea.gov/national/index.htm>

Current events: Statistics

Revisions around peaks and troughs



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