Update on BEA Activities

J. Steven Landefeld
Director

BEA Advisory Committee Meeting
May 13, 2005
Update on BEA Activities

• 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

Composite index

Current dollars

Affordability composite index (left axis)

3-month average housing price (right axis)

Source: National Association of Realtors.
Housing Prices – Index Comparison

\[ C_t = r_t P_t - A_t + Z_t \]

Average annualised growth two years ending 2004:IV

- BEA/BLS owner-occupied price index
- OFHEO repeat sales price index
- Census new one-family HPI
- User cost *

Update on BEA Activities

- 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

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

- 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

May 10, 2005
Total subscriptions: 2,886
Items requested: 15,243
Update on BEA Activities

- **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