Update on Recent Activities

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# 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) |
| Data Sharing | • Upcoming revision of SNA and Balance of Payments manual  
• R&D project with Census, NSF, and BEA  
• IRS, Title 13, and data sharing |

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### 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 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:

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

Next release: April 28, 2004