

Dear Data User:

The Bureau of Economic Analysis (BEA) invites you to join us on May 15, 2013, for a presentation on the comprehensive revision of the national income and product accounts scheduled for release July 31. The presentation on May 15 will include explanations of the major changes in definitions, methodologies, and tables that will be part of the comprehensive revision. The presentation will not include revised estimates.

In keeping with our mission to accurately portray the evolving U.S. economy, BEA undertakes comprehensive revisions to the national accounts about every five years. In the 2013 comprehensive revision, BEA will incorporate the most complete and comprehensive available source data—notably the most recent benchmark input-output accounts, which are based on the 2007 Economic Census. BEA will also be expanding its coverage of innovation and making other conceptual improvements in order to allow the national accounts to keep up with the changing economy and to reflect the latest international statistical guidelines.

The major changes in definitions and presentations for the 2013 revision include:

- Recognizing expenditures on research and development and expenditures on entertainment, literary, and other artistic originals as fixed investment.
- Measuring the transactions of defined benefit pension plans on an accrual accounting basis by recognizing the costs of unfunded liabilities, and show the pension plans as a subsector of the financial corporate sector.
- Changing the reference year for the chain-type quantity and price indexes and for the chained-dollar estimates to 2009.

The presentation will be at BEA's offices, Second Floor Conference Rooms, 1441 L Street NW, Washington, DC, from 9:30 a.m. to 12:00 p.m. Wednesday, May 15, 2013.

Space is limited, so reservations will be made on a first-come basis. To make a reservation, please send e-mail to Events@bea.gov including your name, professional affiliation (if any), and a daytime phone number.

For further information about the comprehensive revision, please visit the BEA Web site at www.bea.gov/gdp-revisions. The materials from the briefing will be posted on the BEA Web site soon after the May 15 briefing.

Reservations will not be accepted after Friday, May 10. We look forward to seeing you there.

Sincerely,

J. Steven Landefeld
Director
Bureau of Economic Analysis