

Taking Account...

NIPA handbook updated; PCE chapter added

As part of its efforts to explain its statistics and methodologies in plain language, the Bureau of Economic Analysis (BEA) has updated its handbook *Concepts and Methods of the U.S. National Income and Product Accounts*. The handbook aims to be a frequently updated reference book that explains changes in concepts or methodology as they are introduced into the national income and product accounts (NIPAs).

The current version of the handbook, available free on the BEA Web site, has been updated to include the 2009 comprehensive revision of the NIPAs. In addition, a new chapter on personal consumption expenditures has been added.

The handbook begins with an introductory chapter that answers basic questions about the NIPAs. What are the NIPAs? How are the NIPA estimates used? When are the NIPA estimates made available? The next chapter discusses fundamental concepts, such as the accounting framework that underlies the NIPAs, various classifications, and the principal NIPA measures.

A chapter on the principal source data follows. It discusses the vast array of data used to prepare the current quarterly NIPA estimates, the annual revisions, and the comprehensive revisions of the NIPAs.

The next chapter describes

the general estimation methods that are used to prepare the current-dollar, quantity, and price estimates of the NIPAs; it also includes an appendix that describes some of the statistical tools that are used in preparing and presenting the NIPA estimates.

Chapter 5, which discusses personal consumption expenditures, was added to the NIPA handbook recently. Personal consumption expenditures is among the most closely followed NIPA measures. It tracks consumer purchases of goods and services, which typically account for about two-thirds of the U.S. economy. The chapter describes the concepts, source data, and methods that underlie the PCE estimates. A technical note provides additional detail on the methodology for a number of key PCE components.

More chapters will be added to the handbook in the near future. The handbook is available at www.bea.gov/national/pdf/NIPAhandbookch1-4.pdf.

BEA launches new congressional info portal

BEA has launched a new Web portal aimed at members of Congress and their staffs—a one-stop “Congressional Quick Data” service. The new information portal pulls together commonly used and often requested statistical series into an action-oriented format for the legislative branch.

For the national economy, for

example, the site links to gross domestic product (GDP), personal income, and corporate profits. The portion on state and local economies includes quick access to commonly used statistics, such as GDP by state and metropolitan area and personal income by state and local areas, as well as one-click access to BEARFACTS, which provide snapshot economic profiles for various states, metropolitan areas, and counties. International statistics and industry statistics are also available.

The portal also includes information about BEA’s satellite accounts—for research and development, travel and tourism, and health care.

Contact information for BEA subject matter experts as well as congressional affairs staffers is available. In addition, the portal offers online forms that allow users to quickly make special data requests and briefing requests.

The development and launch of this new information service is in keeping with BEA’s mission to provide timely, accurate, and reliable data for use in the formulation of economic and budgetary policy, and this new site is indented to take a significant step forward in providing the data to this key audience group.

While designed and intended for the congressional audience, this new site will be available to any user.

Please visit www.bea.gov/congressional/index.htm.