GDP and Beyond: Priorities and Plans

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BEA Advisory Committee Meeting

November 9, 2018

Ambitious set of potential projects

- Projects listed as possibilities include
    1) Updates and extensions to existing satellite or supplemental accounts
    2) Development of additional satellite accounts
    3) Better incorporation of new and "free" goods into GDP
    4) Creation of dashboards of existing measures
    5) Production of measures of aggregate economic welfare
    6) Creation of data products to support measures of subjective well-being
- More projects than realistically can be accomplished, but there are still others could be added to list
    – Production of more geographically disaggregated data would have high value for many non-governmental users

Evaluation criteria

- List of evaluation criteria could be shortened
    1) Is BEA the best organization to take on the project?
        - Whether project a good fit with BEA's mission and expertise to be weighed in answering this question
    2) How relevant and useful is the resulting information likely to be to policymakers?
    3) How relevant and useful is the resulting information likely to be to other data users?
    4) Is there an acceptable and implementable methodology available to carry out the project (or is it likely that one can be developed)?
- Projects pursued and/or frequency with which products produced will depend on resources

How do projects stack up against modified criteria?

Project type	BEA best organization to take on?	Value to policymakers?	Value to other data users?	Acceptable methodology available or likely to be developed?
Update/extend existing supplemental accounts	HIGH	HIGH	HIGH	HIGH
Develop new satellite accounts				
Income, consumption, wealth distribution	HIGH	HIGH	HIGH	HIGH
Global value chains	HIGH	HIGH	HIGH	HIGH
Health care	HIGH	HIGH	HIGH	HIGH
Education	HIGH	MEDIUM	MEDIUM	HIGH
Natural capital	MEDIUM	HIGH	MEDIUM	MEDIUM
Environmental and natural resources	MEDIUM	HIGH	MEDIUM	MEDIUM
Energy	MEDIUM	HIGH	MEDIUIM	MEDIUM
Government	HIGH	HIGH	MEDIUIM	MEDIUM
Household production	HIGH	LOW	LOW	MEDIUM
Incorporate new/free goods into GDP	MEDIUM	MEDIUIM	MEDIUM	LOW
Create dashboard of existing measures	MEDIUM	LOW	LOW	LOW
Produce aggregate welfare measures	LOW	LOW	LOW	LOW
Create data for subjective well-being measures	LOW	LOW	LOW	LOW

How should projects be prioritized?

Project type	BEA best organization to take on?	Value to policymakers?	Value to other data users?	Acceptable methodology available or likely to be developed?
Update/extend existing supplemental accounts	HIGH	HIGH	HIGH	HIGH
Develop new satellite accounts				
Income, consumption, wealth distribution	HIGH	HIGH	HIGH	HIGH
Global value chains	HIGH	HIGH	HIGH	HIGH
Health care	HIGH	HIGH	HIGH	HIGH
Education	HIGH	MEDIUM	MEDIUM	HIGH
Natural capital	MEDIUM	HIGH	MEDIUM	MEDIUM
Environmental and natural resources	MEDIUM	HIGH	MEDIUM	MEDIUM
Energy	MEDIUM	HIGH	MEDIUIM	MEDIUM
Government	HIGH	HIGH	MEDIUM	MEDIUM
Household production	HIGH	LOW	LOW	MEDIUM
Incorporate new/free goods into GDP	MEDIUM	MEDIUIM	MEDIUM	LOW
Create dashboard of existing measures	MEDIUM	LOW	LOW	LOW
Produce aggregate welfare measures	LOW	LOW	LOW	LOW
Create data for subjective well-being measures	LOW	LOW	LOW	LOW

Moving ahead

- Commend BEA for its forward-looking agenda!
- Hope to hear at future meetings about progress on defining and implementing the selected set of projects