

## 2024 Current Fiscal Year Report: Bureau of Economic Analysis Advisory Committee

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### 1. Department or Agency

Department of Commerce

### 2. Fiscal Year

2024

### 3. Committee or Subcommittee

Bureau of Economic Analysis Advisory  
Committee

### 3b. GSA

### Committee No.

5290

### 4. Is this New During Fiscal Year?

No

### 5. Current Charter

06/04/2023 06/04/2025

### 6. Expected Renewal Date

### 7. Expected Term Date

### 8a. Was Terminated During Fiscal Year?

No

### 8b. Specific Termination Authority

### 8c. Actual Term Date

### 9. Agency Recommendation for Next Fiscal Year

Continue

### 10a. Legislation Req to Terminate?

Not Applicable

### 10b. Legislation Pending?

Not Applicable

### 11. Establishment Authority

Agency Authority

### 12. Specific Establishment Authority

Secretary's Decision  
Memorandum

### 13. Effective Date

06/01/1999

### 14. Committee Type

Continuing

### 14c. Presidential?

No

### 15. Description of Committee

Non Scientific Program Advisory Board

### 16a. Total Number of Reports

No Reports for  
this Fiscal Year

### 17a. Open

0

### 17b. Closed

0

### 17c. Partially Closed

0

### Other Activities

0

### 17d. Total

0

### Meetings and Dates

No Meetings

	Current FY	Next FY
<b>18a(1). Personnel Pmts to Non-Federal Members</b>	\$0.00	\$0.00
<b>18a(2). Personnel Pmts to Federal Members</b>	\$0.00	\$0.00
<b>18a(3). Personnel Pmts to Federal Staff</b>	\$0.00	\$0.00
<b>18a(4). Personnel Pmts to Non-Member Consultants</b>	\$0.00	\$0.00
<b>18b(1). Travel and Per Diem to Non-Federal Members</b>	\$0.00	\$0.00
<b>18b(2). Travel and Per Diem to Federal Members</b>	\$0.00	\$0.00
<b>18b(3). Travel and Per Diem to Federal Staff</b>	\$0.00	\$0.00
<b>18b(4). Travel and Per Diem to Non-member Consultants</b>	\$0.00	\$0.00
<b>18c. Other(rents,user charges, graphics, printing, mail, etc.)</b>	\$0.00	\$0.00
<b>18d. Total</b>	\$0.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.00	0.00

**20a. How does the Committee accomplish its purpose?**

The committee advises the Director of the Bureau of Economic Analysis (BEA) on matters related to the development and improvement of BEA's national, regional, industry, and international economic accounts. The committee does this by deliberating these issues at its semi-annual meetings.

**20b. How does the Committee balance its membership?**

The Committee has a balanced membership, by considering such factors as geography, technical

expertise, community involvement, and knowledge of programs and/or activities related to BEA ACM. Individuals will be selected based on their expertise or experience in specific areas as needed by BEA ACM. The diverse membership of the Committee assures expertise reflecting the full breadth of the Committee's responsibilities, and, where possible, the Department of Commerce will also consider the ethnic, racial, and gender diversity and various abilities of the United States population.

**20c. How frequent and relevant are the Committee Meetings?**

Twice a year.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

The Advisory Committee is essential to ensure that the Federal Government's GDP statistics meet the standards set by leaders in the fields of economics, business research, and business itself—that is, from a range of businesses: from Wall Street firms to economic forecasting firms to data-providing firms to other types of U.S. businesses. There are no other committees that can serve this function.

**20e. Why is it necessary to close and/or partially closed committee meetings?**

Not applicable.

**21. Remarks**

Nela Richardson and Louise Sheiner were left off of the 2022 report by accident.

**Designated Federal Officer**

Ryan Noonan Chief of Staff

Committee Members	Start	End	Occupation	Member Designation
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Auerbach, Alan	10/01/2003	09/30/2024	Robert D. Burch Professor of Economics and Law, University of California (Berkeley)	Special Government Employee (SGE) Member
Coronado, Julia	11/02/2020	11/01/2023	MacroPolicy Perspectives LLC	Special Government Employee (SGE) Member
Feenstra, Robert	10/13/2022	10/13/2025	University of California, Davis	Special Government Employee (SGE) Member
Fenichel, Eli	07/16/2023	10/16/2026	Yale University	Special Government Employee (SGE) Member
Hall, Keith	07/19/2023	07/19/2026	George Mason University	Special Government Employee (SGE) Member
McGrattan, Ellen	05/01/2010	04/30/2024	Monetary Advisor, Federal Reserve Bank of Minneapolis	Special Government Employee (SGE) Member
Reinsdorf, Marshall	03/28/2023	03/28/2026	Economic Consultant	Special Government Employee (SGE) Member
Richardson, Nela	10/26/2021	10/26/2024	Automatic Data Processing Inc.	Special Government Employee (SGE) Member
Sheiner, Louise	10/26/2021	10/26/2024	Brookings Institution	Special Government Employee (SGE) Member
Sichel, Daniel	04/01/2015	10/13/2023	Wellesley College	Special Government Employee (SGE) Member
Stephens, Heather	10/22/2021	10/22/2024	West Virginia University	Special Government Employee (SGE) Member

Swonk, Diane	04/17/2023	04/17/2026	KPMG	Special Government Employee (SGE) Member Special
Wachter, Susan	11/02/2020	11/01/2023	The Wharton School of the University of Pennsylvania	Government Employee (SGE) Member

**Number of Committee Members Listed: 13**

**Narrative Description**

The BEA Advisory Committee is a blue-ribbon panel of about 15 members that advises the Director of BEA on matters related to the development and improvement of BEA’s national, regional, industry, and international economic accounts in order to help the organization meet its mission to promote a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic accounts data in an objective and cost-effective manner.

**What are the most significant program outcomes associated with this committee?**

Checked if  
Applies

- |   |                                     |
|---|-------------------------------------|
| Improvements to health or safety                  | <input type="checkbox"/>            |
| Trust in government                               | <input checked="" type="checkbox"/> |
| Major policy changes                              | <input type="checkbox"/>            |
| Advance in scientific research                    | <input checked="" type="checkbox"/> |
| Effective grant making                            | <input type="checkbox"/>            |
| Improved service delivery                         | <input checked="" type="checkbox"/> |
| Increased customer satisfaction                   | <input checked="" type="checkbox"/> |
| Implementation of laws or regulatory requirements | <input type="checkbox"/>            |
| Other   | <input type="checkbox"/>            |

**Outcome Comments**

NA

**What are the cost savings associated with this committee?**

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

### **Cost Savings Comments**

The BEA Advisory Committee provides expert advice on how BEA can improve the Nation's economic accounts including the Gross Domestic Product. It seeks to help the BEA Director understand the technical needs of users in order to make the statistics more relevant and useful. The Advisory Committee understands the resource constraints of BEA and makes its recommendations with these considerations in mind.

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

0

### **Number of Recommendations Comments**

No formal recommendations are made. The BEA Advisory Committee meets in session two times a year. BEA leadership generally presents 5 to 10 major methodological issues to the Committee each meeting and works to build consensus among members. The Committee reviews the change and provides advice in a public forum. Once consensus is achieved through discussion, BEA moves forward on the change.

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

100%

### **% of Recommendations Fully Implemented Comments**

BEA works to implement the informal recommendations made by the BEA Advisory Committee when feasible.

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

0%

### **% of Recommendations Partially Implemented Comments**

BEA works to implement the informal recommendations made by the BEA Advisory Committee.

### **Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes ☒ No ☐ Not Applicable ☐

### **Agency Feedback Comments**

At regular Committee meetings, the agency provides feedback to members through the presentation of research or discussion papers, and the principal agency contacts summarize developments or changes implemented in programs considered by the Committee at earlier meetings. You can find feedback at <https://www.bea.gov/beaacm>.

### **What other actions has the agency taken as a result of the committee's advice or recommendation?**

Checked if Applies

Reorganized Priorities	<input checked="" type="checkbox"/>
Reallocated resources	<input checked="" type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

### **Action Comments**

NA

### **Is the Committee engaged in the review of applications for grants?**

No

### **Grant Review Comments**

NA

### **How is access provided to the information for the Committee's documentation?**

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>

Online Committee Web Site



Online GSA FACA Web Site



Publications



Other



### **Access Comments**

All BEA Advisory Committee meetings are announced in the Federal Register and are open to the public.