

110th Meeting of the Committee on National Statistics
The National Academies, Keck Center, 500 5th St, NW, Washington, DC
Open Session – Public Seminar and Reception – Keck 100
Friday, October 30, 2009

- 1:30 pm ***Light refreshments for seminar guests (first floor prefunction space)***
- 2:00 *Welcome*
 —Bill Eddy, CNSTAT Chair and Carnegie Mellon University
- 2:05 *Developments at the OMB Statistical and Science Policy Office*
 —Katherine K. Wallman, Chief Statistician
- Featured Topic: Challenges for Policy Uses of Economic Statistics***
 Chair: John Haltiwanger, CNSTAT and University of Maryland
- 2:20 *Using Current Economic Statistics for Understanding the Business Cycle—All
You Wanted to Know about the NBER “Recession Dating” Process*
 —David Romer, Professor of Economics, University of California at Berkeley
- 2:40 *Using Current Economic Statistics for Economic Policy-Making*
 —Rebecca Blank, Under Secretary for Economic Affairs, U.S. Department
 of Commerce
- 3:00 *Perspectives from the Producer Agencies*
 —Keith Hall, Commissioner, Bureau of Labor Statistics
 —Steven Landefeld, Director, Bureau of Economic Analysis
 —Thomas Mesenbourg, Deputy Director, U.S. Census Bureau
- 3:40 *Floor discussion*
- 4:00 ***Reception for seminar guests – 3rd floor Atrium***
- 5:00 ***Adjourn***

Abstract: The federal statistical system produces key statistics that are widely used for monitoring the health of the nation's economy and formulating economic policy. Data users want statistics that are up to date, issued frequently (monthly, if possible), of high quality, and that can indicate turning points in the business cycle—a tall order, indeed. David Romer, a member of the National Bureau of Economic Research's "Business Cycle Dating Committee," will describe how that committee uses economic indicators to date peaks and troughs denoting expansions and recessions in the U.S. economy, and where the committee would most like to see data improvements made. Rebecca Blank will discuss how the administration uses economic statistics to determine economic policy and what improvements in quality, timeliness, and relevance would be most helpful for this purpose. Senior managers from the key economic statistics-producing agencies, including the Bureau of Economic Analysis, the Bureau of Labor Statistics, and the Census Bureau, will offer their perspectives. Key concerns to be addressed by all speakers are the tradeoffs between timeliness of release and quality (as reflected in the magnitude of revisions) and what new or modified indicators could help predict turning points, such as last year's financial collapse.

NOTE: All venues are handicapped-accessible. There is first-come, first-served parking on the first floor of the Keck parking garage, entrance on 6th St between E and F. Pedestrian entrance is on 5th St between E and F. The nearest Metro station is Gallery Place (Red and Green/Yellow lines; arena exit at 7th and F Sts). Please RSVP by October 28th to Bridget Edmonds at 202-334-3096 or cnstat@nas.edu.