



Understanding Regional Economic Data for Policy and Planning

Merrick School of Business
 University of Baltimore
 1420 N. Charles Street
 Baltimore, Maryland
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Everyday, our decisions for investing millions of public and private dollars depend on Federal economic statistics about our communities, counties, and state. Do you have the data you need? What should the Federal statistical agencies be doing to ensure that economic information is available in an accurate and timely fashion? The Bureau of Economic Analysis – the agency that generates the gross state product, state and local area income statistics, and regional industry-to-industry purchasing data – is hosting a conference to discuss the uses of regional economic data for policy making and planning and to solicit your comments for improvements. BEA is working with ACCRA—a national nonprofit dedicated to improving the quality of information available for economic development—and with the Maryland Department of Business and Economic Development. The meeting will help you, as a user, understand how to use and not use BEA economic statistics and to keep you better informed on how BEA-generated data can be a critical tool for development, planning, and budgeting.

Preliminary Agenda, October 31, 2005	
8:00-8:30	Continental Breakfast and Registration
8:30-8:40	Welcome Introduction: Dr. Kenneth Poole, Executive Director, ACCRA Speaker: Wim Wievel, Provost, University of Baltimore
8:40-9:00	Keynote Presentation: The Outlook for Federal Regional Economic Data: A View from Capitol Hill Hurricane clean-up, Iraq, poverty, terrorism, rising federal deficits – these are among the issues that are capturing the attention on Capitol Hill today. How does the availability of regional economic data shape the Federal response to these and many other issues? What is the outlook for our Nation’s investment in Federal economic statistics with so many competing priorities?
9:00-9:30	Using Data from the Bureau of Economic Analysis as a Resource for Your Planning and Policymaking Speaker: J. Steven Landefeld, Director, Bureau of Economic Analysis This presentation will provide an overview of the BEA and the data resources that it provides to you and the American public. The key regional, state, metropolitan, and county statistics discussed will include: state and local area personal income, gross state product, and industry impact “multipliers.”

9:30-10:00	<p>How Regional Economic Data is Used to Influence Decisions</p> <p>Speaker: Donald Fry, President/CEO, Greater Baltimore Committee</p> <p>Statistics can be used in a variety of ways to influence policy makers and citizens alike. What are some of the most important ways to use economic statistics in communicating with a broad audience? What are tips for avoiding common mistakes and what lessons can we learned to improve the presentation of publicly available data?</p>
10:00-10:15	Break
10:15-11:15	<p>Moderator: John W. Ruser, Associate Director for Regional Economics, BEA</p> <p>Critical Uses: Case Studies Using Regional Economic Data (Panel Discussion)</p> <p>Speakers: Stephen Fuller, Director, Center for Regional Analysis George Mason University David A. Treasure, Executive Director, Maryland Office of Budget Analysis</p> <p>This session will include presentations that describe how economic data can impact public policy alternatives, including economic, community, workforce development issues. How does Federal data, especially personal income, economic output, and industry linkages, influence these policies? What kinds of information do they need in making these choices, which information is not readily available, and how do we “fill the gap?”</p>
11:15-12:15	<p>Recommendations for Improving the Regional Data: A View from the Experts</p> <p>Speakers: Andrew Reamer, Urban Markets Initiative, Brookings Institution Randy Jackson, Ph.D., Director of Regional Research Institute, West Virginia University</p> <p>This session will feature experts who use economic statistics for state planning, development and budgeting. They will offer their ideas for making BEA statistics more useful to state and local policy makers. You will also be encouraged to offer your own ideas as well.</p>
12:15–1:45	<p>Luncheon Keynote: Economic Data Needs for State Policymaking</p> <p>Speaker: Aris Melissaratos, Secretary, Maryland Department of Business & Economic Development</p> <p>State policy makers invest millions of dollars in a variety of policies designed to promote economic growth. They also implement policies that influence private investment worth many billions of dollars. How does BEA and other Federal statistical agencies help state leaders make informed decisions and what can these federal agencies do to enhance these efforts?</p>
2:00-3:30	<p>Technical Workshop</p> <p>Speaker: Richard Clinch, Director of Economic Research, Jacob France Institute</p> <p>Using Regional Economic “Multipliers.” BEA provides the primary source for all data supporting all public and private sector regional economic impact analyses. This session reviews how the BEA “multipliers” are constructed and to help users use them effectively.</p>
3:30	Adjourn