

**National Association for Business Economics (NABE)**  
**Expert Panel Meeting with the Bureau of Labor Statistics (BLS)**

Summary notes provided to BLS by NABE

May 7, 2026

Panel members:

- Tani Fukui, MetLife Investment Management
- Maurine Haver, Haver Analytics
- Andrew Martinez, American University
- Jake Orchard, Federal Reserve Board
- Dana Peterson, The Conference Board
- Laura Rosner-Warburton, MacroPolicy Perspectives
- Irina Schaorschadze, Bank of America
- Omair Sharif, Inflation Insights
- Tara Sinclair, George Washington University
- David Wilcox, Peterson Institute for International Economics, Bloomberg Economics

The BLS/NABE meeting focused on alternative approaches the BLS might employ to develop estimates for Consumer Expenditure (CE) Survey data that were not collected during the government shutdown. These data are necessary both for the publication of annual CE estimates and for the development of expenditure weights used in calculating the Consumer Price Index (CPI). The BLS presented several alternatives for each program, outlining the advantages and disadvantages of each approach. Following a question-and-answer session with the BLS, the NABE panel considered the options in a private meeting and subsequently presented the following conclusions to the BLS.

The panel unanimously agreed that, given the BLS's limited resources, priority should be placed on future operations and data continuity. Accordingly, the selected approaches should avoid imposing substantial additional costs or operational burdens in pursuit of only marginal gains in accuracy, and they should not increase the risk of delays in data publication. The panel also emphasized that the selected methodologies should be communicated publicly on BLS.gov well in advance of data release and accompanied by full methodological transparency.

**Consumer Expenditure Survey**

The panel agreed with the BLS that weight adjustment represented the preferred approach for estimating missing observations in the CE Survey. One panelist suggested that the BLS explore the feasibility of utilizing interview data to supplement missing diary data for items collected through both interview and diary methods. In addition, the panel encouraged the BLS to continue its research into domain estimation; however, the panel agreed that this method should not be implemented at this time due to potential risks to timeliness and additional costs.

### **Consumer Price Index Programs**

The BLS presented six alternatives for addressing the needs of the CPI program. After extensive discussion, the panel agreed that the final approach must prioritize both data timeliness and the production of reliable estimates. The panel also emphasized the importance of preserving seasonality whenever possible.

One panel member demonstrated that the strongest simulation results were achieved through a combination of three alternatives: weight adjustment, year-over-year inflation adjustment, and linear interpolation. However, given the potential implementation delays associated with linear interpolation, the panel recommended adopting a combination of the weight adjustment and year-over-year inflation adjustment for the CPI calculation, with linear interpolation incorporated only if doing so would not affect the production timeline.

The panel reiterated the importance of clear public communication regarding any methodological changes, emphasizing that government shutdowns can materially affect statistical reporting. The methods adopted to address missing data should therefore be transparent and communicated well in advance to allow data users sufficient time to incorporate the changes into their models and analyses.

### **Other Recommendations**

- Communications posted to the BLS website should include both an executive summary and a detailed technical discussion to meet the needs of a broad range of data users.
- The BLS should return to its prior practice of releasing seasonal factors and weights two days before the publication of official data.
- Publication of the experimental housing data (New Tenant Rent Index) should resume within the next four to five months, after methodological improvements have been implemented and adequately explained to users.
- The BLS should continue to advocate for and pursue additional appropriations to support IT infrastructure investments and operational flexibility.

- The BLS should consider technology solutions that improve the timeliness and accessibility of public communications.