Bureau of Economic Analysis

Priorities for the 117th Congress and 2021-2025 Administration

> The BEA is the principal federal statistical agency providing accurate and objective data about the nation's economy. Part of the Department of Commerce, it publishes U.S. gross domestic product (GDP) from the national to county level—as well as for industry sectors—foreign trade and investment statistics, an array industry data, among other economic indicators.
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> BEA needs support to carry out its strategic plan to
>
> - Improve the accuracy and reliability of their data;
> - Develop new and expanded products to measure a dynamic economy;
> - Improve customer understanding, access, and use of BEA's products; and
> - Strive for operational excellence to meet mission-critical goals in a cost-effective and efficient manner.
>
> BEA also needs support for its implementation and realization for modernized data access—as envisioned in the Foundations for Evidence-Based Policymaking Act—and for coordination of its working relationship with other economic statistical agencies to keep pace with the measurement of a rapidly changing economy.

Opportunity: More statistics that are objective, timely and local

Policymakers in the public and private sector, as well as the American people more generally are demanding more timely economic data and specific to their community. At the same timed, they are confronted with an ever-increasing amount of economic data from an expanding number of public and private sources. BEA is optimally situated to help with both. BEA has been the trusted source for reliable and objective data on our economy for nearly a century. The small agency is always striving to better meet the demands of its data users. Over the last few years, it has expanded its products to produce GDP at the industry level and, more recently, the county level. The agency also has an ambitious strategic plan to ensure its data are timely, relevant, and accurate while also meeting its increasing sophisticated data users. Helping the BEA achieve its ambitious goals will benefit the US economy as accurate data is key to taking advantage of opportunities and to prepare for downturns.

Challenges

The BEA faces enormous pressure to ensure accurate and reliable data. As former BEA Director Steve Landefeld recently noted, errors of 0.5 percent in trend GDP growth can cause long-term Federal budget projections to over or understate the Federal budget deficit by $1.5 trillion. As noted above, data users also want accurate data at small geographic levels, at more frequent intervals, and as soon as possible. The BEA is somewhat hampered by not being able to synchronize its business registries with the US Census Bureau and the Bureau of Labor Statistics. The inefficiencies of our major economic statistical agencies not being able to build on each other's work also leads to inconsistent economic figures.

The BEA, and therefore our economy in general, could benefit from strong administration support for BEA's strategic plan, which may include additional investments to better serve its data users and to support the US economy.

Priorities

A. **Support BEA implementation of its [2020 Strategic Plan](#)**

1. *Accuracy and Reliability*: Improve the accuracy and reliability of existing statistics through enhanced data, increased collaboration with data partners, and better methods.

    1.1. Leverage "big data" and alternative data sources to produce more timely, relevant, and comprehensive statistics.

    1.2. Modernize survey data collection and processing to ensure high-quality statistics, while minimizing respondent burden.

    1.3. Improve methodologies and presentation of data consistent with international guidelines.

    1.4. Harmonize BEA's statistics to improve the accuracy and overall quality of the national, international, industry, and regional accounts.

2. *Relevance*: Develop new and expanded products to measure a dynamic economy.

    2.1. Implement the principles and practices of the Federal Data Strategy.

    2.2. Build new and expanded datasets to more accurately portray regional and industry trends.

    2.3. Develop tools and techniques to better value the digital economy and to further capture technology's role in economic growth.

    2.4. Explore new ways of understanding and describing the impact of globalization on the U.S. economy.

    2.5. Launch new and improved data products to better measure economic well-being and growth.

    2.6. Expand the use of satellite accounts to highlight and provide more information on specific activities or sectors of the economy.

3. *Customer Service*: Improve customer understanding, access, and use of BEA's products.

    3.1. Improve and enhance the dissemination of BEA's statistics to respond to expanding communication channels and customer bases.

    3.2. Increase outreach to educate new and existing customers about BEA's statistics, to promote the Bureau's data to a diverse audience, and to solicit user feedback.

4. *Operational Excellence*: Strive for operational excellence to meet mission-critical goals in a cost-effective and efficient manner.

    4.1. Recruit, retain, and engage a high-caliber workforce.

    4.2. Manage and modernize BEA's information technology infrastructure and security protocols to maximize efficiency in the production of the Bureau's statistics and to protect the integrity of BEA's datasets.

    4.3. Ensure the continuation of mission-essential functions in an emergency

B. **Data access** – Continue to support the implementation and realization for modernized data access as envisioned in the Foundations for Evidence-Based Policymaking Act.

C. **Economic statistics modernization** – Continue to consider the optimal working relationship between BEA, Bureau of Labor Statistics, US Census Bureau, and the IRS to keep pace with the measurement of a rapidly changing economy.

Endorsing Organizations

American Association for Public Opinion Research

American Sociological Association

American Statistical Association

Association for Public Policy Analysis and Management

Association for University Business & Economic Research

Association of Academic Survey Research Organizations

Association of Population Centers

Association of Public Data Users

Council for Community and Economic Research

Consortium of Social Science Associations

Council of Professional Associations on Federal Statistics (COPAFS)

Economic History Association

Industry Studies Association

National Association of Development Organizations

Population Association of America

U.S. Chamber of Commerce

Resources

- Bureau of Economic Analysis 2020 Strategic Plan
- See the BEA website and their and guide to BEA and its data: *We've Got Your Number*.
- State of the U.S. Data Infrastructure at the Bureau of Economic Analysis (BEA), J. Steven Landefeld, Former Director, BEA, April 2020.
- *Principles and Practices for a Federal Statistical Agency: Sixth Edition*. National Academies of Sciences, Engineering, and Medicine. 2017.

For other federal statistical agency priorities, please see https://www.amstat.org/ASA/Science-Policy-and-Advocacy/home.aspx#resources or https://copafs.org/activities-initiatives/. For any questions on these documents, or to have your organization added as an endorsing or supporting organization, please contact Steve Pierson (pierson at amstat dot org) or Paul Schroeder paul.schroeder at copafs dot org.