



Improving the Economic Measurement Toolkit: Partnerships between Data Suppliers, Users, and Federal Statistical Agencies

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Filling Gaps Revealed by the Great Recession and the Housing & Financial Crisis

The Economist

JULY 18TH-24TH 2009 Economist.com

Britain agonises about Afghanistan
The rot in Japan's governing party
Europe's energy insecurity
Goldman Sachs's record profits
Summer camp for atheists

MODERN ECONOMIC THEORY

Where it went wrong-and how the crisis is changing it

The McGraw-Hill Companies APRIL 27, 2009 | BUSINESSWEEK.COM

BusinessWeek

WHAT GOOD ARE Economists ANYWAY

TECH LOOKS POISED TO LEAD A RECOVERY | CREATIVE DESTRUCTION AT PEPSI | BIOFUELS: WHY BIG OIL MAY BE THE BIG WINNER

Why it's important

- Monetary policy
- Fiscal policy
- Allocation of funds
- State and Local planning and allocation of funds
- Business uses
- Household uses
- Research

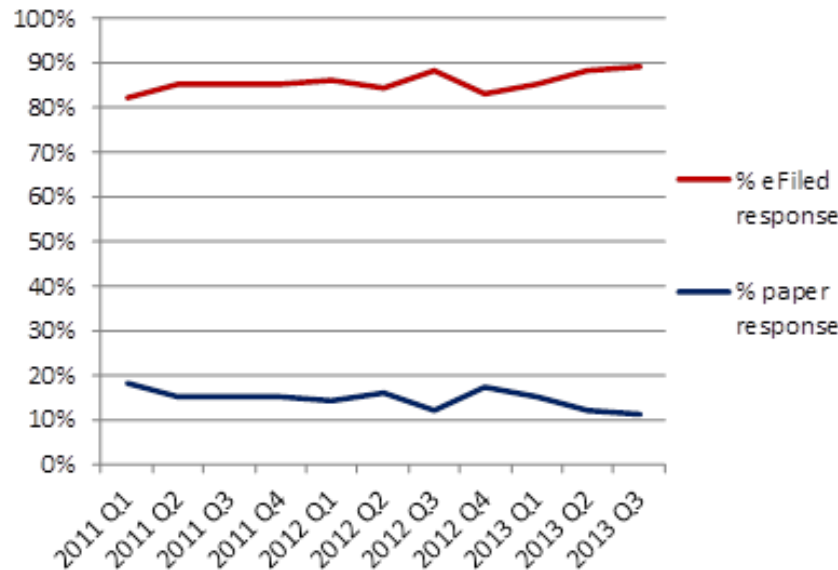
Updating and Filling Gaps in a Era of Shrinking Resources

- Partnerships with business respondents, owners of “big” data, and data users:
 - Improving estimates and survey efficiency, accuracy, timeliness, and relevance, while reducing respondent burden.
 - Partnering in using big data.
- Production and IT Efficiencies

Efficiencies Through IT

- Nearly 90% response rates on BEA’s international surveys thanks in part to expanded E-filing efforts which:
 - improves accuracy
 - reduces response burden
 - increases timeliness of collected data

Electronic Filing of International Surveys



Big Data Partnerships

- Mutual benefits to statistical agencies and business partners:
 - Improved benchmarks, weighting, and extrapolators will help public and private information.
- Building trust:
 - Protection of confidential data
 - Protection of proprietary information
 - Protection of firm/data's reputation

For further discussion of the use of “big data” see:

<http://www.bea.gov/about/ppt/CRIW-NBER%20Panel%20071612.ppt>

National Forums: Broad Based Priorities for Fact-Based Policy

- Immigration
- Manufacturing
- Health Care
- Taxes and small business
- Competitiveness
- Innovation
- Skill gaps

Help With Detailed Priorities

- Funding critical updates through efficiencies and programmatic cuts
 - Major Programmatic Reductions:
 - RIMS
 - Detailed statistics on Local Area Personal Income
 - FDI Analytical Products
 - Earlier Reductions:
 - FDI, regional detail, capital flow table, and AGI-PI reconciliation
 - Leading indicators, national, international and projections, and PACE accounts

New Products

- R&D and Intellectual Property
- Accrual-based Pensions
- Quarterly Integrated FRB-BEA Accounts and International Investment Positions
- Accelerated local area data
- Annual Integrated BLS-BEA Industry Level Production Accounts
- Distribution of Income and Spending
- Quarterly GDP by Industry
- Real State Personal Income & Prototype PCE by State
- Economic Sustainability Indicators