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
Why it’s important

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