

Improving the Quality, Scope, and Timeliness of Economic Statistics

Federal Economic Statistics Advisory Committee
June 10, 2016



Ongoing project collaboration to accelerate inputs to National Economic Accounts in order to reduce revisions to GDP – trade, inventories, services

Six month study on retail sales and construction:

➤ Assess entire value chain of production from survey and private data usage to the GDP user groups

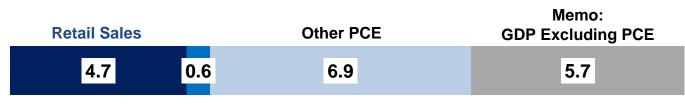
Multiple experiments under way with alternative data sets

- > Scanner and credit card data
- Other private sources

Retail Sales and Food Services

- Most important component of PCE for goods
- Accounts for 43% of nominal PCE
- Represents 30% of nominal GDP (\$5.3 Trillion)
- Food services one of the only sources of monthly services data available for advance GDP release
 - Most non-food services are imputed until the release of Quarterly Services Survey for the 3rd GDP estimate







- Harmonizes statistical agency access to Federal business tax information
- Requires legislation
- Will enable equal access to anonymous business registers data
- Allow for gap closures now present in the "raw material" used to produce statistics among 3 agencies
- Always protecting confidentiality

PROPOSED CHANGES TO TAX CODE

- Similar access to business FTI for all three statistical agencies
- Regulations would ensure disclosed data limited to only what is needed
- Would not affect Census Bureau access to FTI
- Would give BEA access to FTI on non-corporate businesses in addition to corporate businesses
- Would improve data-sharing between the three agencies
- Ensured confidentiality of all disclosed data
- Disclosure only to officers and employees of the agencies; no disclosure to contractors