FESAC Meeting
June 14, 2024

Meeting Recording - https://www.youtube.com/watch?v=e3RpsiwKelc
Materials Link (agenda, presentations, background materials) - https://apps.bea.gov/fesac/
Time: 10 a.m. – 3:30 p.m. (EST)
Location: BEA (Suitland Federal Center) and Webex
Attendance:
- **FESAC Member Attendance**
  - Svenja Gudell (Vice Chair and meeting emcee), Rajshree Agarwal, Christine Baker-Smith, Avi Collis, Jason Faberman, Fiona Greig, Erica Groshen, Constance Hunter, Kristen Olson, Peter Schott, Mel Stephens, Don Unser
- **FESAC Executive Attendance**
  - Vipin Arora, Ron Jarmin, Erika McEntarfer, Nick Orsini, Bill Wiatrowski
- **Other Public Attendees** – request list if needed.
- **Designated Federal Official (DFO)** – Sabrina Montes

Summary of Meeting

Svenja Gudell (Vice Chair and emcee for the meeting) and Sabrina Montes (DFO) gave opening remarks and logistics information for the day. Svenja thanked Daron Acemoglu for his service on the FESAC; he stepped down in April. Svenja also welcomed new members, Christine Baker-Smith (National League of Cities), and Gopi Shah Goda (Stanford University), to the committee.

Session 1 – Bureau Update *(10 – 11 a.m.)*
Vipin Arora gave the Bureau of Economic Analysis (BEA) update on personnel, budget, initiatives, etc. Erika McEntarfer gave the Bureau of Labor Statistics (BLS) update on personnel, budget, new initiatives, etc. Ron Jarmin gave the Census Bureau update on personnel, budget, new initiatives, etc. The conversation was opened to the committee, and committee members asked questions of the presenters and discussants to gain a better understanding of the information.

The committee took a break *(11 – 11:15 a.m.).*

Session 2 – Big Data for Employment Measurement (*11:15 a.m. – 12:30 p.m.*)
Brian Quistorff (BEA) and Eric English (Census Bureau), presented Expanding the Frontier of Economic Statistics Using Big Data: A Case Study of Regional Employment. This presentation described research by a team that includes staff from BEA, Census, and BLS. The presenters asked the discussants and committee members: Do you have any suggestions for extensions, applications, or policy analyses related to employment statistics? Or suggested applications of this methodology outside of employment statistics? 2. Considering this effort and other work across the statistical agencies, how should alternative data sources be used to improve timeliness and granularity of Federal Statistics, while maintaining standards of accuracy and reliability? 3. How should federal statistical agencies address

other issues that arise with using alternative sources (e.g., transparency, coverage, and stability of data providers)? These questions were asked to get feedback on the presentation and to obtain insights on the topic from the committee.

Three discussants offered insights in response to Brian and Eric's presentation. The discussants were:
- Ryan Decker (Board of Governors of the Federal Reserve) who presented Expanding the Frontier of Economic Statistics Using Big Data.
- David Mericle (Goldman Sachs) who presented Big Data for Regional Employment and Other Economic Statistics. And,
- Svenja Gudell, (FESAC Vice Chair) who presented Discussion: "Expanding the Frontier of Economic Statistics Using Big Data: A Case Study of Regional Employment".

The conversation was opened to the committee, and committee members provided feedback asked questions of the presenters and discussants to gain a better understanding of the information.

The committee took a lunch break *(12:30 – 1:15 p.m.).*

Session 3 - Annual Integrated Economic Survey (AIES) *(1:15-1:55 p.m.).*
Edward Watkins and Lisa Donaldson (Census Bureau), presented Supply Chain Initiatives at the U.S. Census Bureau. They explained next steps on how the programs presented will complement each other moving forward and explained the long-term vision.

The floor was opened for a Q&A session. The committee asked questions of the presenters to gain a better understanding of the information. The presenters wanted get feedback on the presentation and to obtain insights on the topic from the committee.

The committee did not take the scheduled five-minute break and began the last session right away.

Session 4 – Supply Chain Measurement *(2-3:30 p.m.).*
Christian Moscardi and Nidaal Jubran (Census Bureau), Supply Chain Initiatives at the U.S. Census Bureau. They asked the discussants and committee members: What are the biggest challenges for supply chain analysis using Census data currently? How might Census produce data that enable more comprehensive supply chain analyses? How might Census enable better discoverability of its existing data assets? How might Census standardize/harmonize data with different vintages and geographic constraints? These questions were asked to get feedback on the presentation and to obtain insights on the topic from the committee.

The next presenter was Jonathan Weinhagen (BLS), who presented Measuring Price Change Along Supply Chains Using Industrial Price Data. He asked the discussants and committee members: The production flow indexes only include prices for domestically produced products. Would it be useful to

apply the same methodology used in the input indexes to add imported prices? These questions were asked to get feedback on the presentation and to obtain insights on the topic from the committee.

The last presenter was Thomas Howells (BEA), and he presented Measuring Global Supply Chains: An Update from BEA. He asked the discussants and committee members: How would you prioritize the different paths forward on global supply chains described in this presentation? Are there specific metrics or specific ways of presenting the data that would increase the usefulness and accessibility of the TiVA dataset for users? Are there other types of metrics BEA should consider developing in order to facilitate the study of GSCs? These questions were asked to get feedback on the presentation and to obtain insights on the topic from the committee.

The discussant was Adam Schafer (CHIPS for America) presented CHIPS for America Update in response to the presentations.

The conversation was opened to the committee, and committee members asked questions of the presenters and discussants to gain a better understanding of the information.

DFO Sabrina Montes adjourned the meeting at 3:26 p.m.