



# Improving the Quality, Scope, and Timeliness of Economic Statistics

**Federal Economic Statistics Advisory Committee  
June 10, 2016**

## ECONOMIC DATA IMPROVEMENT PLAN

**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**

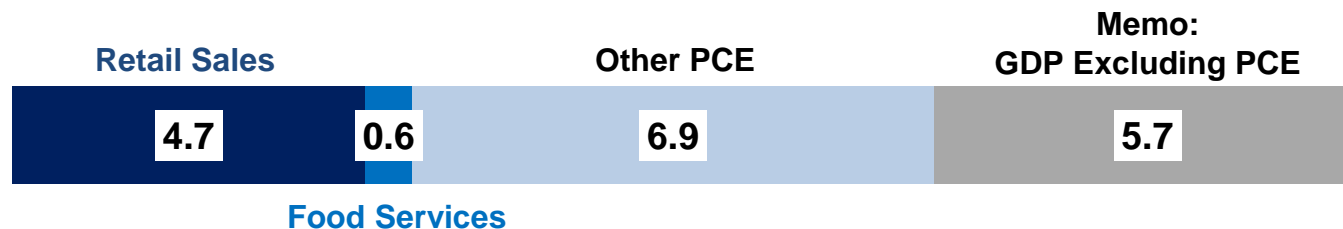
**Multiple experiments under way with alternative data sets**

- **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

**Components of Consumer Spending in 2015**  
**\$ Trillions**



## DATA SYNC LEGISLATION

- **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**