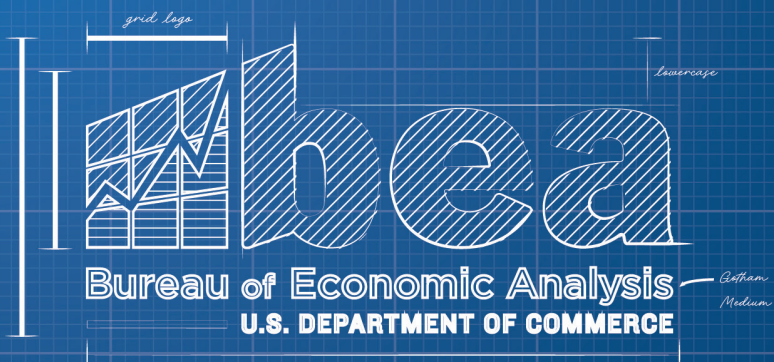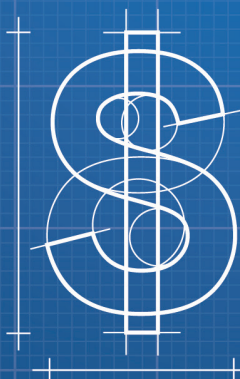# U.S. Bureau of Economic Analysis
2024 STRATEGIC PLAN

- Accuracy and Reliability
- Relevance
- Customer Service
- Operational Excellence

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A Blueprint for Critical American Infrastructure— Our Data

During my first year of college, I lived next to the school of architecture. I've always been curious about how architects seem to magically combine art and science, so I would occasionally peer through windows to see what the students were up to. There were many days I saw them hard at work sketching out designs. Those sketches would ultimately provide a blueprint for the museums and houses they were learning to build.

I think we tend to associate blueprints with the types of physical structures that the students were learning about. But it's not just physical infrastructure that needs a roadmap. So does other critical American infrastructure, like relevant, accurate, and timely economic statistics. This new BEA strategic plan that I'm proud to share with you today provides such a roadmap for our statistics.

Our statistics are essential, underpinning decisions about interest rates and trade policy, taxes and spending, hiring and investing, and more.

We exist to provide trusted, relevant, and innovative data crucial for better understanding the complex U.S. economy. It's critical for the American public that we chart an aspirational path towards the future of our statistics.

I believe you will find such a blueprint in the pages that follow.

Vipin Arora
BEA Director

BEA: WHO WE ARE

Our Vision

To deliver trusted and innovative economic statistics that keep pace with the global economy and the needs of the American people.

Our Mission

The U.S. Bureau of Economic Analysis (BEA) promotes a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic statistics in an objective and cost-effective manner.

Our Evolution

In one form or another, BEA's history traces all the way back to 1820, when the Division of Commerce and Navigation was established in the U.S. Treasury Department to compile and publish annual statistics on U.S. foreign commerce. Domestic commerce was added to the portfolio in 1844, followed by commerce between the continental United States and U.S. territories in 1902. Over the last 200 years, statistical measurement of the overall U.S. economy moved from Treasury to the U.S. Department of State to BEA's current home in the U.S. Department of Commerce, where the Bureau was officially established in its current form on August 4, 1975.

Economic measurement took on special importance due to the major events of the first half of the 20th century. The lack of information to drive the recovery process for the Great Depression and to plot the course for the wartime economy in the early 1940s highlighted the need for comprehensive economic measures. As a result, today, BEA's statistics present valuable information on national economic growth, regional economic development, interindustry relationships, and the nation's position in the world economy. The cornerstone of BEA's statistics, gross domestic product (GDP), was recognized by the Department of Commerce as its greatest achievement of the 20th century and has been ranked as one of the three most influential measures affecting U.S. financial markets.

Over the last few years, BEA statistics have been vital to understanding the economic effects of the COVID–19 pandemic and the U.S. economic recovery. BEA has continued to cast a light on economic performance across industries and regions, as well as the effects of inflation on businesses and consumers. In addition, we have continued to innovate, introducing new products like the distribution of income across households and weekly reports on consumer spending derived from credit card data, and embarking on a new initiative to better measure and understand global supply chains.

BEA does not produce any of these measures alone. We work collaboratively across the federal government, with state and local government, and with private businesses to collect the data that feeds into our products. We also conduct our own surveys on international trade and investment, and many of our staff members engage in research and analysis to improve and expand the statistics.

BEA provides all of our economic statistics free to the public, using numerous communications platforms and harnessing new technologies. Delivering more data and making these data more easily accessible to the public for evidence-based decision-making are key components in the strategic plans of both BEA and the Department of Commerce.

MISSION GOALS AND OBJECTIVES

This strategic plan is organized around our four mission goals—accuracy and reliability, relevance, customer service, and operational excellence. The first two goals focus on enriching BEA's data products. Next, customer service describes our plans to enhance the ways in which those products are delivered to and used by BEA's customers. Finally, operational excellence outlines improvements to BEA's processes and procedures to ensure the ongoing fulfillment of our mission.

1 Goal 1. Accuracy and Reliability
Improve the accuracy and reliability of existing statistics

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1.2   Modernize economic measurement

1.3   Advance the use of data for evidence building

1.4   Shape international statistical guidelines

2 Goal 2. Relevance
Develop and expand products to measure the changing economy

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2.2   Explore the impact of globalization on the U.S. economy

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3 Goal 3. Customer Service
Improve customer understanding, access, and use of BEA's products

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Goal 1. Accuracy and Reliability

Improve the accuracy and reliability of existing statistics

1.1   Produce the world's most respected economic statistics

BEA produces some of the most closely watched statistics, driving policy and investment decisions around the globe. Our economic accounts are unique because we provide holistic information about the whole nation and its relationships with other nations, as well as rich industry, state, and county-level detail—all of which are fully integrated and comparable. Comprehensiveness will remain the hallmark of BEA statistics.

Key Strategies

- **Deliver key economic information on time.** Between March 2020, the onset of the COVID–19 pandemic, and May 2023, the end of the public health emergency, BEA released 222 datasets—complete and on time. We will continue this success by providing the detailed, timely statistics Americans need to make decisions about their lives and businesses.

- **Protect data privacy.** BEA has a long history of protecting sensitive U.S. business data collected on our surveys of international trade and investment. As technologies like artificial intelligence (AI) become more sophisticated, we will research and deploy cutting-edge privacy protection techniques to preserve the public's trust in our data.

- **Realize the "OneBEA" potential.** Decision-makers rely on BEA for a clear picture of the economy. In 2023, we completed a multiyear, Bureau-wide initiative to align the national, industry, and regional statistics. Now, we will focus on releasing data faster, especially industry statistics, and building experimental datasets on income distribution and the digital economy.

1.2   Modernize economic measurement

The state of information in the world is changing, as the sheer volume and velocity of data collection are accelerating. As one of the principal providers of statistics on the nation's economic health, BEA not only delivers key insights into government, business, and the American public, we are also an international vanguard for economic measurement.

Key Strategies

- **Develop advanced techniques.** Data science approaches like machine learning and AI have the potential to unlock new ways for collecting, analyzing, and communicating about data. BEA's Data Science Strategy will guide our efforts to harness these technologies.

- **Capture the value of alternative data.** As the economy rapidly evolves, our customers need timelier and more granular data. BEA ingests vast amounts of administrative records and private-sector information. We will continue to use data like these to complement surveys.

- **Modernize BEA survey collection.** BEA surveys on international trade and investment provide critical intelligence about the U.S. role in the global economy. While response rates remain high, increasing survey costs mean that we must streamline and automate data collection while minimizing respondent burden.

1.3   Advance the use of data for evidence building

As part of the federal statistical system, BEA has delivered enormous value to the American public for over 200 years. Congress built on this tradition with the Foundations for Evidence-Based Policy-making Act of 2018 (Evidence Act). The Evidence Act provides new authorities and responsibilities to statistical agencies for expanding access to the federal government's data assets, cementing BEA in a government-wide mission to provide better data and evidence for decision-making. We will unite with our statistical partners to realize the promise of the Evidence Act.

Key Strategies

- **Strengthen coordination, communication, and data access.** For better decision-making, data must be more readily available for action, and statistical agencies must work more seamlessly. In late 2022, the first-of-its-kind standard application process (SAP) allowed data users to apply for restricted-use data from any primary statistical agency, including business data collected on BEA's international surveys. Next steps include tiered access, improved credentialing, and folding in other agencies.

- **Expand joint research initiatives.** BEA has a long history of working with our statistical partners to combine data across agencies. Research is underway on groundbreaking topics such as globalization and regional employment and income. We will continue to engage in joint projects to advance the shared goals of U.S. and global statistics.

- **Increase access to partner agency microdata.** Greater access to other agencies' detailed data will allow us to develop new and improved information. For example, we are working with the U.S. Census Bureau, the U.S. Bureau of Labor Statistics (BLS), and the Internal Revenue Service to streamline sharing of federal tax information on businesses. This would provide a wealth of new detail and enhance comparability across the nation's most valued statistics.

1. ACCURACY AND RELIABILITY

1.4   Shape international statistical guidelines

BEA is a leader in the global statistical community. Other countries look to us for guidance on what to measure and how to measure it. Through institutions like the United Nations, the International Monetary Fund, and the Organisation for Economic Co-operation and Development, BEA represents U.S. interests to advance the coverage and comparability of economic statistics around the world.

Key Strategies

- **Lead updates to world statistical manuals.** International statistics are governed by the *System of National Accounts* (*SNA*) and the *Balance of Payments and International Investment Position Manual* (*BPM*)—along with a wide array of supplemental information. These standards ensure that economic statistics remain relevant and comparable. In 2025, BEA will play a pivotal role in updating these two manuals and many supporting documents.

- **Share expertise through international working groups.** BEA also actively engages in international committees and working groups. These teams are developing cutting-edge statistical techniques and methods to measure rapidly changing activities such as digitization, cryptocurrency, and AI.

Goal 2. Relevance

Develop and expand products to measure the changing economy

2.1   Expand the granularity and coverage of BEA's statistics

The public has become increasingly savvy in understanding how policy and external events affect the national economy, specific industrial sectors, and local communities. Making the right choices about where and in what to invest requires more data with greater detail. BEA will provide new regional, industry, and thematic information to offer a higher resolution view of the economy.

Key Strategies

- **Increase industry detail.** Economic events do not affect all industries equally. The COVID–19 pandemic and supply-chain disruptions hit certain industries especially hard. Recognizing this, we will continue to expand the industries we cover and to release industry data faster.

- **Expand state, county, and territory information.** What BEA users want most is more information about local economies. We recently developed GDP estimates for the U.S. territories, began publishing county-level GDP and inflation-adjusted state-level GDP, and combined and accelerated quarterly state-level information. Building on these efforts, we will continue to improve our regional data.

- **Spotlight key sectors.** BEA's thematic, or "satellite," accounts illuminate activities that cross industries. Some included topics are the space economy, the marine economy, travel and tourism, outdoor recreation, and health care. We will expand these accounts with regional breakouts and price adjustments and will explore new ways to spotlight important parts of the economy.

2. RELEVANCE

2.2   Explore the impact of globalization

The world's economies are increasingly interconnected, and the United States plays a central role in global commerce. Businesses rely on complex global supply chains to produce and distribute their products. Events that happen anywhere in the world reverberate throughout those supply chains. We must continue to improve our statistics to keep pace with the evolving global economy.

Key Strategies

- **Measure global value chains.** Recent supply-chain disruptions underscored the need for detailed information on how products move around the globe. BEA will leverage our expertise to measure global value chains, including trade in value added statistics and detailed linkages between the United States and one of our closest trading partners, Canada.

- **Provide a more nuanced picture of international activities.** BEA publishes unparalleled detail on international trade and investment. Building on these statistics, we will offer new industry detail on U.S. trade in services and on changes in the value of the U.S. international investment position from one quarter to the next. In addition, we will research highly desired state-level measures of service exports and additional information on international transactions in intellectual property.

- **Expand information on multinational enterprises.** Multinational enterprises (MNEs) are significant contributors to the U.S. and global economies. BEA's surveys of MNEs are among the most comprehensive in the world. Using administrative data from BLS, BEA will increase the level of detail on U.S. employment, wages, and the regional impact of foreign-owned U.S. companies. New statistics will also allow users to "look through" complex ownership chains to see where U.S. MNE investment ultimately ends up.

2.3 Launch new and improved data products to better measure economic well-being

GDP is and will remain the cornerstone of economic measurement, providing the most consistent and comparable picture of U.S. economic performance. We also recognize that measures like GDP are not designed to answer every question about economic well-being and growth. BEA has more than a decade of experience extending our work beyond these traditional measures to improve the relevance of our statistics and to enhance understanding of economic well-being.

Key Strategies

- **Improve estimates of income distribution.** Our users want to know how incomes are growing and to understand how that growth is divided up among households. In 2020, BEA began publishing distributional income statistics, giving government officials a new tool to target resources and drive economic development. We will explore ways to improve and extend these estimates, including formalizing a regular release schedule and developing additional measures—like state-by-state breakouts.

- **Capture the digital economy's contribution to growth.** Businesses increasingly rely on virtual platforms to deliver their products and services. BEA will advance efforts to better value fast-changing technologies and track the impacts of the digital economy. This includes improving the Digital Economy Satellite Account, examining how information and communications technology facilitate international trade in services, and treating data as an asset in investment statistics.

- **Explore the development of environmental economic statistics.** The interaction of the economy and the environment has become a central theme for devising climate policy and advancing U.S. competitiveness. While some international standards exist, there are no official, regularly produced estimates of U.S. environmental economic activities or natural capital assets. BEA will research possibilities for systematically measuring the contribution of environmental activities to economic growth, employment, income, and productivity.

Goal 3. Customer Service

Improve customer understanding, access, and use of BEA's products

3.1   Increase the usability of BEA's economic information

BEA produces a wealth of statistics about the economy, with large and increasing amounts of detail on industries and communities. As we continue to expand our data portfolio with new information sources, new technologies, and new products, we must keep our focus on our customers. Statistics are only as useful as the public's ability to access, apply, and understand them.

Key Strategies

- **Improve customer-facing services.** The BEA website is the primary touchpoint for connecting with our statistics. We will improve the website based on customer feedback, increase dataflows through our Application Programming Interface, and develop a repository of open-source content. Providing information through GitHub will make it easier for developers to replicate analysis, customize it, and collaborate with other users.

- **Paint the economic picture.** Cutting-edge graphics have the power to spotlight BEA data in new ways. We will take advantage of this technology to paint a clearer picture of the U.S. economy. This includes improving data visualizations, curating an easily accessible infographics library, and exploring more interactivity for tables, charts, and maps.

- **Explain concepts and methods.** To maintain public trust, BEA must uphold an impeccable standard of transparency, including enabling users to line up published statistics with the underlying concepts and methods. We will create topic-driven webpages that combine data and supporting materials, use multiple channels to communicate changes in sources or methods and the related data impacts, and shape resources to specific needs and interests.

3.2 Grow the customer base

BEA statistics do not simply inform the world about what happened in the past. Our numbers lead the news, moving markets and shaping political and business decisions. To expand the potential of our data, we must get more of it into the hands of decision-makers at just the right time. To do this, BEA must strengthen relationships with existing customers and extend our reach to new communities, especially those who may be traditionally underserved.

Key Strategies

- **Target user groups.** BEA serves many customers with varying levels of economic knowledge, diverse data needs, and different capacities to put data into action. We will continue to identify the needs of our users and tailor outreach accordingly. We will also collect feedback to inform data production, dissemination, and communication strategies.

- **Amplify online outreach mechanisms.** The internet, social media, and multimedia tools offer BEA vast opportunities to connect with and educate the public. We will use these resources to increase stakeholder engagement. This includes increasing interactions with BEA's social media accounts, launching new video series that highlight our products, and building out "BEA in the Classroom" content for both students and teachers.

Goal 4. Operational Excellence
Strengthen the core and deepen connections across BEA

4.1   Retain, develop, and engage staff

BEA's greatest strength is our employees. We will uphold our reputation as one of the world's leading statistical agencies by developing and retaining a culture of innovation. To increase employee satisfaction, we will build on the existing foundation of what staff values about BEA while regularly working to increase engagement and improve our hybrid working environment.

Key Strategies

- **Prioritize workload sustainability.** BEA statistics are recognized for their high quality, and the demand for better products means that staff workload is always increasing. BEA will deploy strategies that help employees maintain work-life balance without compromising quality or innovation. This includes targeted hiring and a world-leading transition to Python to speed production and drive automation.

- **Unlock employee potential.** BEA's excellence is built on innovation and adaptation. To strengthen our knowledge base, staff participates in training inside and outside BEA, mentoring programs, professional conferences, and organizations around the world. Communication is also critical. BEA will continue to bolster two-way communication between leadership and staff.

- **Maximize opportunities to interact.** A hybrid work environment creates both opportunities and challenges. Professionalism, collegiality, and inclusiveness are hallmarks of our culture. Time spent in the office should reinforce and foster this culture. Since returning to the BEA building in 2022, following the COVID–19 pandemic, we have used all-staff events, both work related and social, and designated in-office days to maximize staff interaction. We will continue to develop best practices to maintain a vibrant hybrid workforce.

4. OPERATIONAL EXCELLENCE

4.2   Recruit a highly skilled and diverse workforce

Recruiting goes hand in hand with retention to ensure that BEA remains one of the best places to work in the federal government. It is vital to continue attracting a talented, diverse workforce to bring on new skillsets, tap into new pools of talent, and recruit the next generation of leaders.

Key Strategies

- **Enhance employee recruitment and onboarding.** In 2023, in response to the need to hire economists, we developed an enterprise hiring model to streamline and speed recruiting efforts. This reduced administrative burden and led to a dramatic surge in hiring. BEA will build on the successes of past hiring strategies, particularly through career fairs, campus recruiting, and other forms of outreach targeted at communities that may have been underrepresented in the past.

- **Optimize diversity, equity, inclusion, and accessibility.** BEA is committed to promoting an inclusive culture that values, fosters, and leverages the power of our diverse workforce to provide the best possible products and services. Exceptional outcomes are produced only when people with different perspectives and backgrounds work together and share their knowledge in a supportive and respectful environment. BEA's Diversity and Inclusion Council will continue to spearhead efforts across BEA to embed these values into our culture and will continue to lead the way.

4. OPERATIONAL EXCELLENCE

4.3   Evolve processes and infrastructure

Long gone are the days of BEA running calculations by hand, and even spreadsheets are becoming antiques. The complexity of the modern economy and the kaleidoscope of available data requires sophisticated technical solutions and dynamic workflows. At the same time, the shift toward hybrid workplaces surfaced new infrastructure needs and revealed new ways for staff to deliver the world's premier economic statistics and drive continual innovation.

Key Strategies

- **Optimize the hybrid workplace environment.** Like agencies and businesses across the country, BEA is exploring lessons learned from the last several years to find the best mix of in-office and telework. This includes deploying new collaboration and communications technologies and improving the Bureau's IT infrastructure.

- **Unify infrastructure and programming.** In 2022, BEA launched a 5-year transition to Python as the primary desktop application for production and analysis. This effort lays groundwork for the use of data science, promotes efficiencies, facilitates collaboration, supports sustainability, and fosters connections with data users. Central to this initiative is a holistic training program and comprehensive communications plan.

- **Stand up an Innovation Lab.** Tools like generative AI have the potential to revolutionize BEA's work, but they also come with many risks, including potential security vulnerabilities and reputational harm. To balance the rewards and risks, BEA will establish an Innovation Lab to test new products and develop novel approaches while applying appropriate guardrails and protecting our systems and processes.

4.4   Build resilience for mission-critical functions

The world relies on BEA's statistics for informed decision-making. We bear the responsibility of producing these statistics with absolute integrity and minimal disruption. While the severity and consequences of an emergency cannot be predicted, effective contingency planning minimizes the impact on BEA's mission, personnel, and facilities.

Key Strategies

- **Remain at the cutting-edge of IT security.** To ensure objectivity, transparency, privacy, and confidentiality, we must protect information from collection through release. We will enhance our security posture by adopting a Zero Trust architecture approved by the Department of Commerce, the Office of Management and Budget, and Congress. We will also implement a responsible AI framework and expand robust open-source development.

- **Build on BEA's successful continuity of operations program.** The COVID–19 pandemic provided BEA with an unparalleled opportunity for a full-scale evaluation of our continuity of operations program. Through these challenges, including 2 full years of Bureau-wide telework, BEA produced every product on time while continuing to innovate. We will use the lessons learned from the pandemic to evolve our plan and respond to future contingencies.

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