



# Criteria for Prioritizing BEA Products

# Use of Program Evaluation

- ▶ Every recent administration supported increased use of evidence-based program evaluation
- ▶ Explicitly use evidence on impact of BEA statistics to prioritize high ROI programs
- ▶ Emphasize that BEA data is complement not substitute for private sector data
- ▶ Use economic infrastructure language

# Expectation that BEA Will Continue to Develop Evidence on Impact of Statistics

- ▶ Explicit use of ROI calculation
- ▶ Information for Congress and executive branch
- ▶ Part of agency oversight
- ▶ Information for data customers - allows/motivates support for BEA work
- ▶ Defense against political interference
- ▶ Maintain credibility - supports higher ROI

# Public Good Aspect

- ▶ Economic data cheap relative to value
  - ▶ Guides business decisions on investments, innovation and product development
  - ▶ Promotes development of private sector data - mixing free public data w/ proprietary data
  - ▶ Similar to early-stage R&D spending
  - ▶ Supports the development and use of AI
  - ▶ Guides household decisions

# ROI for Better Public Policy

- ▶ Economic data also has a ROI for the public sector
  - ▶ Better economic policy (e.g. high cost of recessions)
  - ▶ Raise effectiveness of other government programs - supports evaluation of other programs
  - ▶ Allows budgetary choice between unrelated programs w/ common metric