

U.S. DEPARTMENT OF COMMERCE
OFFICE OF THE UNDER SECRETARY FOR ECONOMIC AFFAIRS
&
BUREAU OF ECONOMIC ANALYSIS

Budget Estimates
Fiscal Year 2024

As Presented to Congress

3/21/2023



Office of the Under Secretary for
Economic Affairs

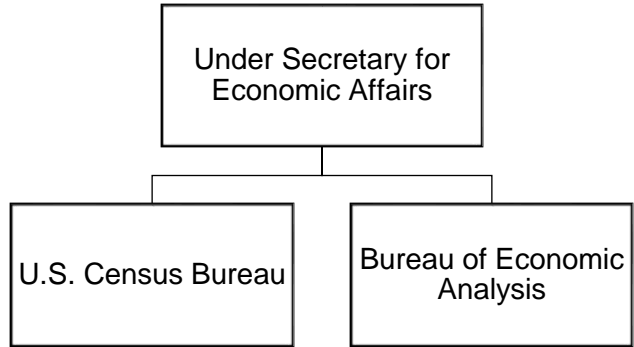


Department of Commerce
Bureau of Economic Analysis
Budget Estimates, Fiscal Year 2024
Congressional Submission
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Department of Commerce
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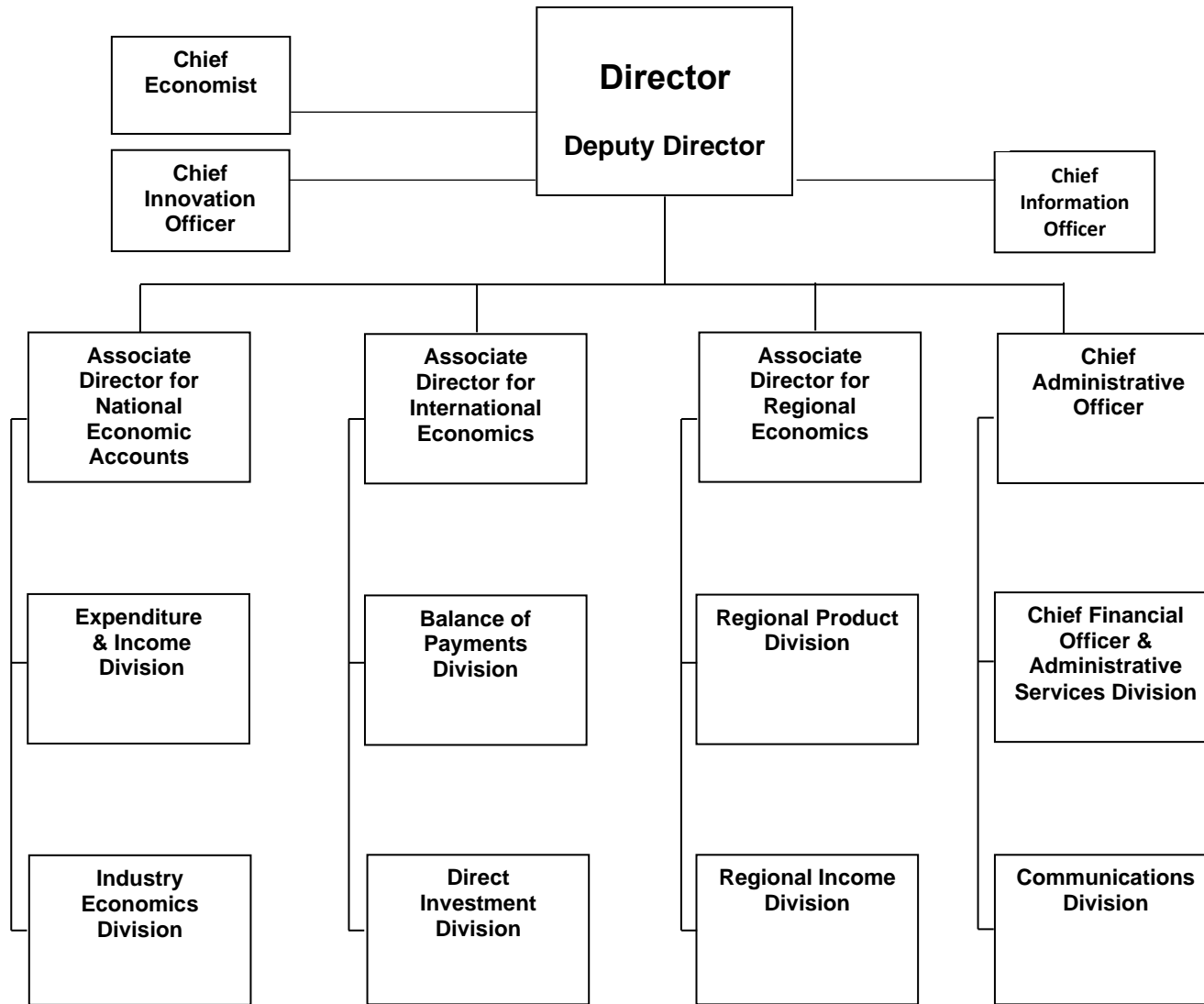
Organization Chart



The Bureau of Economic Analysis (BEA). As one of the 13 principal Federal statistical agencies, BEA promotes a better understanding of the U.S. economy by providing timely, relevant, and accurate economic accounts data in an objective and cost-effective manner. BEA’s national, regional, and international economic accounts present valuable information on key issues such as U.S. economic growth, regional economic development, inter-industry relationships, and the Nation's position in the world economy. Some of the widely used statistical measures produced by BEA include national measures of gross domestic product (GDP), personal income and outlays, corporate profits, balance of payments, GDP by county state and by industry. These statistics are used by Federal, state, and local governments for budget development and projections; by the Federal Reserve for monetary policy; by the business sector for planning and investment; and by the American public to follow and understand the performance of the Nation’s economy. BEA’s strategic vision is to remain the world’s most respected producer of economic accounts.

Under Secretary for Economic Affairs. The Under Secretary for Economic Affairs provides leadership and policy guidance to the Department’s economic and statistical community, including oversight to BEA and the Census Bureau. As the chief economic advisor to the Secretary, the Under Secretary also provides analysis on economic developments, domestic fiscal and monetary policies, and analyzes economic conditions and policy initiatives of major trading partners. Additionally, the Under Secretary advances Departmental of Commerce initiatives that support data-driven decision-making, evidence-building activities and increased access to government data while ensuring privacy and confidentiality.

**Department of Commerce
Bureau of Economic Analysis**



Department of Commerce
Bureau of Economic Analysis
Budget Estimates, Fiscal Year 2024

Executive Summary

The United States is widely recognized as the world's economic information leader. This is due, in large part, to the high-quality statistics produced by the Bureau of Economic Analysis (BEA) and relevant analysis produced by the Office of the Under Secretary for Economic Affairs (OUSEA). Although a relatively small agency, BEA publishes some of the most closely watched and influential economic indicators that directly affect decisions made by policy makers, business leaders, and consumers.

In FY 2024, BEA/OUSEA's budget request of \$154.028 million funds 555 positions, which preserves the timeliness, relevance, and accuracy of some of the nation's most critical economic statistics produced by BEA and the analyses produced by OUSEA. The 2024 request continues support for BEA's core statistical programs including measuring the outdoor recreation economy and Puerto Rico's economy, and for investment in the development of new measures to better understand our Nation's dynamic economy including global supply chains, the space economy, and the distribution of personal income. Additionally, this request includes program increases of \$8.583 million (14 positions) to develop a new system of U.S. Economic-Environmental Accounts to systematically measure the contribution of environmental economic activities to economic growth in alignment with the National Strategy on Developing Statistics for Environmental-Economic Decisions and \$1.500 million (4 positions) to enhance and expand BEA's Travel and Tourism Satellite Account to meet the growing demand for more timely and detailed information on the travel and tourism industry and its impact on the U.S. economy.

For the Office of the Under Secretary for Economic Affairs, an increase of \$5.000 million is requested to support pilot activities that develop approaches and infrastructure to promote government-wide data access and sharing to inform the development of a National Secure Data Center (formerly the Federal Data Service). Additionally, \$.500 million (2 positions) is requested for the Evaluation Officer (EO) to support the implementation of the Foundations for Evidence-Based Policymaking Act, which will enable the EO to conduct Department-wide evaluations that will result in better information on how to target future investments in DOC programs to maximize their impact on private and public decision-making.

Taken together these initiatives promote BEA and OUSEA's ability to produce and disseminate relevant and timely information, through the production of new measures and analysis to support Administration priorities such as the economic contribution of environmental activities, including climate change, and changes in the travel and tourism industry.

Performance:

For current GPRA targets, please see the FY 2022/2024 Annual Performance Plan and Report (APPR). BEA has met and/or exceeded all performance targets for FY 2022.

Adjustments:

Inflationary Adjustments for 2024: The 2024 Budget request include inflationary adjustments of \$8.455 million that for the estimated FY 2024 Federal proposed pay raise of 5.2% and provides for inflationary increases for non-labor activities, including service contracts, utilities, and rent.

BEA’s Programs and Core Products

10,000 time series produced each month and nearly 2 million data points produced monthly, quarterly, and annually

National Economic Accounts

Gross Domestic Product (GDP): The broadest measure of the U.S. economy. Components of GDP show how specific sectors of the economy are performing. GDP and the other components of the National Income and Product Accounts are key ingredients into Federal budget planning, monetary policy, and business planning.

Input-Output Accounts: These accounts provide detailed information on the flows of goods and services to industries for use in their production processes and to final users in the economy. The annual statistics detail these interactions for 71 industries, while the benchmark accounts provide the most comprehensive statistics for approximately 400 industries across the U.S. economy.

GDP by Industry Accounts: These accounts provide an industry-by-industry breakout of GDP. They are ideally suited for analysis of an industry’s returns to labor and capital and its contribution to U.S. economic growth and inflation.

Personal Income and Outlays: Comprehensive and timely monthly statistics on all income received by persons in the United States, the money they spend on goods and services, and the income they save.

Corporate Profits: The only comprehensive, timely, and consistent statistics on corporate earnings. These statistics are an important baseline for businesses and individuals in judging corporate earnings.

Fixed Assets: Comprehensive statistics on U.S. wealth, including capital stocks, consumer durable goods, and depreciation. These statistics are crucial in the analysis of the effect of wealth on consumer spending, investment, and economic growth.

Arts and Cultural Production Account: This satellite account provides national and regional statistics on select arts and cultural commodities and industries, including industry output, employment, compensation of employees, and “value added” by industry.

Outdoor Recreation Satellite Account: This satellite account shows how outdoor recreation and the economic activities that support it impact the U.S. economy and includes data on industry output, output by type of outdoor recreation activity, employment, compensation of employees, and value added by industry.

Integrated Macroeconomic Accounts for the United States: Integrated accounts that link production and income to changes in net worth for the U.S. economy. These accounts detail the sources and uses of funds made available for capital formation or net lending as well as track assets and liabilities for all major sectors of the U.S. economy.

Integrated BEA/BLS Industry-Level Production Account: This account integrates statistics on GDP by industry produced by BEA with statistics on capital and labor input from the Bureau of Labor Statistics to trace the sources of U.S. economic growth.

International Economics

U.S. International Transactions (Balance of Payments): These accounts summarize transactions between U.S. and foreign residents, including, for example, transactions in goods and services, debt forgiveness, and transactions in U.S.-owned assets abroad and foreign-owned assets in the United States.

Trade in Goods and Services: Monthly and annual statistics of U.S. imports and exports of goods and services.

International Investment Position: The only comprehensive comparison of the value of U.S.-owned assets abroad and the value of foreign-owned assets in the United States. These statistics facilitate analysis of the economic effects of international lending and investment on the U.S. economy.

Activities of Multinational Enterprises: These data sets cover the financial structure and operations of U.S. multinational enterprises (MNEs) and of U.S. affiliates of foreign MNEs. The data are used to analyze the characteristics and performance of MNEs and to assess their impact on the U.S. and foreign host economies.

New Foreign Direct Investment: These statistics provide information on the acquisition, establishment, and expansion of U.S. business enterprises by foreign direct investors.

Regional Economics

GDP by State, County and Metropolitan Area: These statistics are the regional counterparts to the Nation’s GDP and show the distribution of the Nation’s output produced in each state and the portion of each industry’s output by state, county and metropolitan area.

State and Local Personal Income: These measures report income for states, counties, and metropolitan areas and are used along with GDP by state to allocate close to \$400 billion in Medicaid and other grants to states. States use these measures to project tax receipts and set spending caps.

Regional Input-Output Multipliers: These statistics measure the impacts of government regulations, policies, and programs as well as private-sector economic development plans. Multipliers have been used to study the effects of military base closings, firm relocations, sports facility construction, natural disasters, and terrorist attacks.

Regional Price Parities (RPPs) and Real Personal Income: RPPs measure geographic price level differences across the United States for a given period. These price indexes are used to produce BEA estimates of real personal income.

PCE by State: These statistics are the state counterparts to national consumer spending and measure the goods and services purchased by or on behalf of households.

Department of Commerce
 Bureau of Economic Analysis
FY 2024 PROGRAM INCREASES / DECREASES / TERMINATIONS
 (Dollar amounts in thousands)
 (By Appropriation, Largest to Smallest)

Increases

Page No. in CJ	Appropriations	Budget Program	Title of Increase	Positions	Budget Authority
BEA - 23	Salaries and Expenses	Bureau of Economic Analysis	U.S. System of Environmental-Economic Accounts (BEA)	14	8,583
BEA - 28	Salaries and Expenses	Bureau of Economic Analysis	Pilot Activities for a National Secure Data Center (OUSEA)	0	5,000
BEA - 32	Salaries and Expenses	Bureau of Economic Analysis	Travel and Tourism Satellite Account (BEA)	4	1,500
BEA - 34	Salaries and Expenses	Bureau of Economic Analysis	Multi- Bureau Pilot Test Evaluations (OUSEA)	2	500
Subtotal, Increases				20	15,583

Decreases

Page No. in CJ	Appropriation	Budget Program	Title of Decrease	Positions	Budget Authority
Subtotal, Decreases				0	0

Terminations

Page No. in CJ	Appropriation	Budget Program	Title of Terminations	Positions	Budget Authority
n/a		n/a		0	0
Subtotal, Terminations				0	0

Total, Increases, Decreases and Terminations	20	15,583
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**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
SUMMARY OF RESOURCE REQUIREMENTS**
(Dollar amounts in thousands)

	Positions	FTE	Budget Authority	Direct Obligations
Appropriation Available, 2023	535	502	130,000	130,596
2024 Adjustments to Base				
plus: Inflationary adjustment to base	0	0	8,445	8,445
less: Unobligated Balance, start of year			0	(596)
2024 Base	535	502	138,445	138,445
plus: U.S. System of Environmental-Economic Accounts (BEA)	14	10	8,583	8,583
plus: Pilot Activities for a National Secure Data Service (OUSEA)	0	0	5,000	5,000
plus: Travel & Tourism Satellite Acct (BEA)	4	3	1,500	1,500
plus: Multi-Bureau Pilot Test Evaluations (OUSEA)	2	2	500	500
2024 Estimate	555	517	154,028	154,028

Comparison by activity/subactivity with totals by subactivity		2022 Actual		2023 Enacted		2024 Base		2024 Estimate		Increase / Decrease From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Bureau of Economic Analysis	Pos/BA	495	111,690	507	121,942	507	129,374	525	139,457	18	10,083
	FTE/Obl.	472	111,165	479	122,538	479	129,374	492	139,457	13	10,083
Under Secretary for Economic Affairs	Pos/BA	13	4,310	28	8,058	28	9,071	30	14,571	2	5,500
	FTE/Obl.	12	4,310	23	8,058	23	9,071	25	14,571	2	5,500
Totals	Pos/BA	508	116,000	535	130,000	535	138,445	555	154,028	20	15,583
	FTE/Obl.	484	115,475	502	130,596	502	138,445	517	154,028	15	15,583

Adjustments for		
Recoveries	(327)	
Unobligated Balance, start of year	(48)	(596)
Unobligated balance transferred		
Unobligated Balance, end of year	596	
Unobligated balance expiring	304	

Financing from transfers				
Transfer from other accounts (-)				
Transfer to other accounts (+)				
Appropriation	116,000	130,000	138,445	154,028
			15,583	

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
SUMMARY OF REIMBURSABLE OBLIGATIONS**
(Dollar amounts in thousands)

Comparison by activity		2022		2023		2024		2024		Increase / Decrease	
		Actual		Enacted		Base		Estimate		From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Reimbursable projects											
Bureau of Economic Analysis	Pos/BA	33	3,025	28	3,002	22	2,743	22	2,743	0	0
	FTE/Obl.	33	3,025	28	3,002	22	2,743	22	2,743	0	0
Total, Reimbursable projects.....											
	Pos/BA	33	3,025	28	3,002	22	2,743	22	2,743	0	0
	FTE/Obl.	33	3,025	28	3,002	22	2,743	22	2,743	0	0
Subscription and fee sales											
Bureau of Economic Analysis	Pos/BA	2	350	2	350	2	350	2	350	0	0
	FTE/Obl.	2	350	2	350	2	350	2	350	0	0
Total, Subscription and fee sales.....											
	Pos/BA	2	350	2	350	2	350	2	350	0	0
	FTE/Obl.	2	350	2	350	2	350	2	350	0	0
Total, Reimbursable Obligations.....											
	Pos/BA	35	3,375	30	3,352	24	3,093	24	3,093	0	0
	FTE/Obl.	35	3,375	30	3,352	24	3,093	24	3,093	0	0

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
SUMMARY OF FINANCING
(Dollar amounts in thousands)

	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase / Decrease From 2024 Base
Total Obligations	118,850	133,948	141,538	157,121	15,583
Offsetting collections from:					
Federal Funds	(3,025)	(3,002)	(2,743)	(2,743)	0
Trust funds	0	0	0	0	0
Non-Federal sources	(350)	(350)	(350)	(350)	0
Recoveries and Refunds	(327)	(596)	0	0	0
Unobligated balance direct, start of year	(48)	0	0	0	0
Unobligated balance reimbursable, start of year	0	0	0	0	0
Unobligated balance transferred	0	0	0	0	0
Unobligated balance direct, end of year	596	0	0	0	0
Unobligated balance reimbursable, end of year	0	0	0	0	0
Unobligated balance expiring	304	0	0	0	0
Budget Authority	116,000	130,000	138,445	154,028	15,583
Financing:					
Unobligated balance rescission	0	0	0	0	0
Transferred from other accounts (-)	0	0	0	0	0
Transferred to other accounts (+)	0	0	0	0	0
Appropriation	116,000	130,000	138,445	154,028	15,583

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
ADJUSTMENTS TO BASE
(Dollar amounts in thousands)

	<u>Positions</u>	<u>Amount</u>
Transfers of Estimates	0	0
Adjustments	0	0
Financing	0	0
	<hr/>	<hr/>
		0
Other Changes:		
2023 Pay raise		1,098
2024 Pay raise		3,733
Awards		0
Full-year cost in 2024 of positions financed for part-year in 2023		2,352
Change in compensable days		367
Civil Service Retirement System (CSRS)		10
Federal Employees Retirement System (FERS)		(107)
Thrift Savings Plan		(48)
Federal Insurance Contribution Act (FICA) - OASDI		(8)
Health insurance		99
Employees Compensation Fund		0
Travel:		
Mileage		0
Per diem		0
Rental Payments to GSA		(17)
GSA Furniture and IT Program (FIT)		(94)
Postage (Included in GPL adjustment)		0
Working Capital Fund, Departmental Management		1,926
National Security (Non-Applicable in WGA)		21
National Security (Non-Applicable in WGA) Administration (NARA)		(1)
General Pricing Level (GPL) Adjustment		709
Enterprise Services		(606)
Telecommunications Services – Enterprise Infrastructure Services (EIS)		(989)
Federal Protective Services		0
Subtotal, other changes	0	8,445
Total, adjustments to base	<hr/>	<hr/>
	0	8,445

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM AND PERFORMANCE: DIRECT OBLIGATIONS**
(Dollar amounts in thousands)

Activity: National Economic Accounts

Line Item		2022		2023		2024		2024		Increase / Decrease	
		Actual		Enacted		Base		Estimate		From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
National Economic Accounts.....	Pos/BA	233	51,393	234	51,419	234	54,553	251	64,238	17	9,685
	FTE/Obl.	222	51,152	221	51,670	221	54,553	233	64,238	12	9,685
Total	Pos/BA	233	51,393	234	51,419	234	54,553	251	64,238	17	9,685
	FTE/Obl.	222	51,152	221	51,670	221	54,553	233	64,238	12	9,685

Activity: International Economics

Line Item		2022		2023		2024		2024		Increase / Decrease	
		Actual		Enacted		Base		Estimate		From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
International Economics.....	Pos/BA	172	39,098	183	46,033	183	48,838	183	48,838	0	0
	FTE/Obl.	165	38,914	173	46,258	173	48,838	173	48,838	0	0
Total	Pos/BA	172	39,098	183	46,033	183	48,838	183	48,838	0	0
	FTE/Obl.	165	38,914	173	46,258	173	48,838	173	48,838	0	0

Activity: Regional Economics

Line Item		2022 Actual		2023 Enacted		2024 Base		2024 Estimate		Increase / Decrease From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Regional Economics.....	Pos/BA	90	21,199	90	24,490	90	25,983	91	26,381	1	398
	FTE/Obl.	85	21,099	85	24,610	85	25,983	86	26,381	1	398
Total	Pos/BA	90	21,199	90	24,490	90	25,983	91	26,381	1	398
	FTE/Obl.	85	21,099	85	24,610	85	25,983	86	26,381	1	398

Activity: Under Secretary for Economic Affairs

Line Item		2022 Actual		2023 Enacted		2024 Base		2024 Estimate		Increase / Decrease From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Under Secretary for Economic Affairs.....	Pos/BA	13	4,310	28	8,058	28	9,071	30	14,571	2	5,500
	FTE/Obl.	12	4,310	23	8,058	23	9,071	25	14,571	2	5,500
Total	Pos/BA	13	4,310	28	8,058	28	9,071	30	14,571	2	5,500
	FTE/Obl.	12	4,310	23	8,058	23	9,071	25	14,571	2	5,500

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM AND PERFORMANCE: REIMBURSABLE OBLIGATIONS**
(Dollar amounts in thousands)

Activity: National Economic Accounts

Line Item		2002		2023		2024		2024		Increase / Decrease	
		Actual		Enacted		Base		Estimate		From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
National Economic Accounts.....	Pos/BA	29	2,468	23	2,468	17	2,209	17	2,209	0	0
	FTE/Obl.	29	2,468	23	2,468	17	2,209	17	2,209	0	0
Total	Pos/BA	29	2,468	23	2,468	17	2,209	17	2,209	0	0
	FTE/Obl.	29	2,468	23	2,468	17	2,209	17	2,209	0	0

Activity: International Economics

Line Item		2002		2023		2024		2024		Increase / Decrease	
		Actual		Enacted		Base		Estimate		From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
International Economics.....	Pos/BA	0	57	0	64	0	64	0	64	0	0
	FTE/Obl.	0	57	0	64	0	64	0	64	0	0
Total	Pos/BA	0	57	0	64	0	64	0	64	0	0
	FTE/Obl.	0	57	0	64	0	64	0	64	0	0

Activity: Regional Economics

Line Item		2002		2023		2024		2024		Increase / Decrease	
		Actual		Enacted		Base		Estimate		From 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Regional Economics.....	Pos/BA	6	850	7	820	7	820	7	820	0	0
	FTE/Obl.	6	850	7	820	7	820	7	820	0	0
Total	Pos/BA	6	850	7	820	7	820	7	820	0	0
	FTE/Obl.	6	850	7	820	7	820	7	820	0	0

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
JUSTIFICATION OF PROGRAM AND PERFORMANCE
(Dollar amounts in thousands)

Activity: National Economic Accounts

Goal Statement

The goal of this program is to produce official measures of U.S. domestic production from all three estimation approaches: expenditure, income, and industry.

Base Program

The National Income and Product Accounts (NIPAs), featuring Gross Domestic Product (GDP), provide a comprehensive, up-to-date picture of the economy, including in-depth information on consumption, investment, and exports and imports, as well as national and personal income and saving and the transactions of Federal, state, and local government. The input-output (I-O) accounts show the flow of goods and services from each industry to other industries and to final users in the economy and the income originating in each industry. The GDP-by-industry accounts include estimates of value added by industry—a measure of the contribution of each private industry and of government to the Nation's GDP. The fixed assets accounts provide statistics on physical structures, capital equipment and software, and consumer durable goods held by businesses, governments, and others.

Statement of Operating Objectives

The objective of BEA's National Economic Accounts program is to produce statistics that provide a comprehensive view of U.S. production. This program produces statistics on consumption; investment; exports and imports; national and domestic income, including measures of corporate profits and saving; the interrelationships between U.S. producers and users of goods and services; and the contribution to production across industries. These statistics are some of the Nation's most important and closely watched economic statistics that are used by the White House and Congress to prepare the Federal budget, by the Federal Reserve to formulate monetary policy, by other government statistical agencies as the foundation for many data products (such as the Bureau of Labor Statistics' producer price indexes), by Wall Street as an indicator of economic activity, and by the business community to prepare forecasts of economic performance that provide the basis for production, investment, and employment planning.

Explanation & Justification

		2022 Actual		2023 Enacted		2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
National Economic Accounts.....	Pos/BA	233	51,393	234	51,419	234	54,553
	FTE/Obl.	222	51,152	221	51,670	221	54,553

The FY2024 request for the National Economic Accounts program funds the production of the critical statistical products presented in exhibit 3 such as Gross Domestic Product and Personal Income and Outlays in accordance with OMB Statistical Policy Directive No. 3 for principal economic indicators. This program uses a variety of private and public data sources to produce GDP, the input-output accounts, and related statistics. Since these statistics rely heavily on existing public data sources, the largest share of funding for this program is for labor resources with smaller shares for IT infrastructure support and private data acquisition. The release schedule for the major data products of the National Economic Accounts program is published prior to the start of each calendar year as required by OMB directive No. 3 and available on BEA’s website.¹ In FY2023, the National Economic Accounts program is on track to publish 28 releases, including 23 instances of Principal Federal Economic Indicators.

¹ Details of the statistical directives are available here: https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/assets/OMB/inforeg/statpolicy/dir_3_fr_09251985.pdf. BEA’s news release schedule is available here: <https://www.bea.gov/news/schedule/full>.

Activity: International Economics

Goal Statement

The goal of this program is to produce the international accounts that provide a detailed picture of economic activity between the United States and the rest of the world.

Base Program

The International Transactions Accounts (ITAs), also referred to as the balance of payments accounts or the International Investment Position accounts (IIPs), provide a comprehensive and detailed view of economic transactions between the United States and other countries. Major types of transactions covered by this program include trade in goods; trade in travel, transportation, and other private services; income from international investment; U.S. Government military and other services; private remittances; foreign aid programs; private financial flows; and changes in foreign official assets in the United States and U.S. official reserve assets. The IIPs provide statistics on the accumulated stocks of U.S.-owned assets abroad and of foreign-owned assets in the United States, as well as statistics on the value of the net international investment position of the United States. BEA’s direct investment programs are required by law and critical to understanding the impact of U.S. and foreign multinational companies on the U.S. and world economies.

Statement of Operating Objectives

The objective of BEA’s International Economics program is to produce timely and accurate international statistics that track the performance of the U.S. economy and to foster U.S. trade. These accounts provide detail on the relative strength of the United States with respect to trade and international investment, as well as on the value of U.S. international assets and liabilities and direct investment by multinational companies. The international statistics also form the foundation from which businesses and policy makers make key decisions that improve the global competitiveness of the United States.

Explanation & Justification

		2022 Actual		2023 Enacted		2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
International Economics.....	Pos/BA	172	39,098	183	46,033	183	48,838
	FTE/Obl	165	38,914	173	46,258	173	48,838

The FY2024 request for the International Economics program funds the production of the critical statistical products listed in exhibit 3, such as trade in goods and services and the international investment position in accordance with OMB Statistical Policy Directive No. 3 for principal economic indicators. BEA's international accounts are also a critical and necessary input in the production of GDP and required by statute (Bretton Woods Act).² Production of the international accounts relies heavily on data collected from BEA's trade in services and direct investment surveys conducted by the International Economics program. In addition to directly collected survey data, the International Economics program uses myriad private and public data sources to produce the international accounts. The largest share of funding for this program is for labor resources for the program's survey collection and statistical production operations and a smaller share for IT infrastructure support and private data acquisition. The release schedule for the major statistical products of the International Accounts Program are published prior to the start of each calendar year as required by OMB Statistical Policy Directive No.3 and available on BEA's website.³ In FY2023, the International Economics Program is on track to publish 26 releases, including 16 instances of Principal Federal Economic Indicators.

² The Bretton Woods Act requires members of the International Monetary Fund to furnish information necessary to effectively carry out its mission including national data on international balance of payments that includes measures of trade in goods and services. <https://www.govinfo.gov/content/pkg/USCODE-2010-title22/html/USCODE-2010-title22-chap7-subchapXV.htm>, Article VII, Section 5(a) vi)

³ Details of the statistical directives are available here:

https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/assets/OMB/inforeg/statpolicy/dir_3_fr_09251985.pdf. BEA's news release schedule is available here: <https://www.bea.gov/news/schedule/full>.

Activity: Regional Economics

Goal Statement

The goal of this program is to produce measures that show the geographic distribution of the Nation’s output and income and are critical for gauging the economic health of local economies.

Base Program

The Regional Economics program provides detail on economic activity by region, state, metropolitan area, and county. The accounts include estimates of GDP by state and of personal income by state and local area. These regional datasets are consistent with the statistics in BEA’s national economic accounts. BEA also prepares regional economic multipliers for geographies defined by its users.

Statement of Operating Objectives

The objective of the Regional Economics Program is to produce timely and accurate regional statistics to track the performance of the U.S. economy. The statistics on GDP by state, state and local area personal income, and their accompanying detail provide a consistent framework for analyzing and comparing state and local area economies. Additionally, the data are used by academic researchers, business leaders, trade associations, and labor organizations for area-specific market research.

Explanation & Justification

		2022 Actual		2023 Enacted		2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
Regional Economics.....	Pos/BA	90	21,199	90	24,490	90	25,983
	FTE/Obl.	85	21,099	85	24,610	85	25,983

The FY 2024 request for the Regional Economics program funds the production of the critical statistical products presented in exhibit 3 such as GDP by County and Consumer Spending by State. Regional accounts data are required by the formula used to allocate over \$500 billion in Federal Funds and are the basis for virtually all states’ spending and revenue forecasts. Twenty-six states have constitutional or statutory limits on state government revenues or spending that are tied to BEA’s state personal income statistics and related components. The Regional Economics program uses a variety of private and public source data to produce the regional counterparts to GDP and Personal Income. The largest share of funding for this program is for labor resources for the compilation of the regional accounts and smaller shares for IT infrastructure support and private data acquisition. The release schedule for the major statistical products of this program is published prior to the start of each calendar year and

available on BEA's website.⁴ In FY2023, the Regional Economics Program is on track to publish 18 releases.

⁴ Details of the directive are available here: https://www.whitehouse.gov/sites/whitehouse.gov/files/omb/assets/OMB/inforeg/statpolicy/dir_3_fr_09251985.pdf.
BEA's news release schedule is available here: <https://www.bea.gov/news/schedule/full>.

Activity: Under Secretary for Economic Affairs

Goal Statement

The goal of the Under Secretary for Economic Affairs is to advance Commerce initiatives related to economic policy analysis, promoting business and commerce, guiding data-driven decision-making and evidence-building activities, and increasing access to government data while ensuring privacy and confidentiality.

Base Program

The Under Secretary for Economic Affairs ensures that the activities of BEA, the Census Bureau, and other Commerce economic and statistical analysis programs align with Departmental goals and provides mission-critical services that include program support, policy guidance, and oversight.

Statement of Operating Objectives

The Under Secretary for Economic Affairs directly supports the Secretary in conducting policy direction and oversight responsibilities of the Department’s economic and statistical analysis programs. The Under Secretary leads oversight activities of both BEA and the Census Bureau on high-priority management, budget, employment, and risk management issues by integrating such work with the priorities and requirements of the Department and other government entities. The Under Secretary also coordinates economic analysis needs across Commerce, leads Departmental initiatives involving the promotion of domestic business and commerce and programs related to data, data policy, and data management.

Explanation & Justification

		2022 Actual		2023 Enacted		2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
Under Secretary for Economic Affairs	Pos/BA	13	4,310	28	8,058	28	9,071
	FTE/Obl.	12	4,310	23	8,058	23	9,071

The FY2024 request for the Office of the Under Secretary for Economic Affairs is necessary to advance data-driven decision-making and evidence-building activities, promote open government data while ensuring confidential information protection and statistical efficiency, promote business and commerce, and coordinate Departmental initiatives using data to conduct economic analysis and

perform effective evaluation of government programs. The largest share of funding for this office is for labor resources to accomplish the oversight, program support and policy guidance activities of the office.

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGES FOR FY 2024**
(Dollar amounts in thousands)

		2024 Base		2024 Estimate		Increase/ Decrease from 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
U.S. System of Environmental-Economic Accounts (BEA)	Pos/BA	0	0	14	8,583	14	8,583
	FTE/Obl.	0	0	10	8,583	10	8,583

U.S. System of Environmental-Economic Accounts (BEA) (+\$8,583, 10 FTE/14 Positions) - To meet the growing demand for information on the interaction of the economy and the environment, BEA will develop a comprehensive set of environmental economic statistics that would form the basis of a U.S. System of Environmental Economics Accounts (U.S. SEEA) to systematically measure the contribution of environmental-economic activities to U.S. economic growth, employment, incomes, and productivity. The U.S. SEEA will yield data that are consistent with and can be linked to gross domestic product (GDP) and national economic account measures for a more robust analysis and understanding of climate-related issues. This initiative will also meet a critical policy need, as the development of such accounts has been specifically called for in the Natural Capital Accounts initiative announced on April 22, 2022 (Earth Day) by Executive Order 14072 and in the National Strategy to Develop Statistics for Environmental-Economic Decisions published in January 2023.

Additionally, the U.S. SEEA will be developed in a way that is consistent with the United Nations' international standards for economic account development and will feature statistics that are comparable with other advanced economies, such as Canada, Australia, and the European Union – which are currently developing their own economic statistical programs to measure environmental goods and services, clean technology, natural capital stocks and flows, and physical flow accounts like air pollution emissions and energy.

This initiative also proposes to expand the U.S. SEEA accounts over time to include natural capital assets and physical flows for national and state-level estimates, providing both public and private decision-makers finer detail to evaluate regional dynamics, depending on the availability of source data. Natural capital accounts (e.g., for land and water) would show changes in quantities, or volumes, due to natural growth, discoveries, extraction, and depletion and can also be linked to traditional national balance sheet information. Information from the national capital accounts can be used to understand, for example, the contribution of natural capital to total U.S. Wealth.

Currently, there are no official, regularly-produced estimates of the impact and growth of U.S. environmental-economic activity, nor does the U.S. currently produce specific asset or flow accounts for natural capital consistent with international statistical standards. Unlike BEA's other satellite accounts that are a rearrangement of existing information and source data, the U.S. SEEA will be an entirely new economic account system requiring substantial new source data. This new account system will aim to provide a broad scope and scale of new statistical products on par with BEA's national economic (GDP) accounts. Absent the requested funding, BEA's efforts will be very limited, confined to conducting a small number of one-time pilot research projects.

The interaction of the economy and the environment has become a central theme for understanding climate issues, developing sound policy, advancing U.S. competitive advantage, and improving the well-being of Americans. New industries and technologies have emerged as consumers and governments increasingly demand awareness and responses to the environmental impact of economic activity. Supporting the development of the U.S. SEEA's will directly impact the government's ability to monitor and drive growth in the environmental industry and understand the implications of economic decision-making on the environment.

Performance Measures	2024	2025	2026	2027	2028
Identify key benchmarks and milestones for developing economic and statistical programs	Develop POA&M	Execute POA&M	Identify two economic and statistical analysis program objectives met	Implement changes to increase programmatic efficiency in meeting objectives	Evaluate effectiveness of program changes against benchmarks

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGE PERSONNEL DETAIL**
(Dollar amounts in thousands)

Activity: Bureau of Economic Analysis
Program Change: U.S. System of Environmental-Economic Accounts

<u>Full-time Permanent</u>				Annual	Total
Title		Band	Number	Salary	Salaries
Senior Research Economist		ST	1	207,330	207,330
Supervisory Economist		V	3	179,777	539,331
Economist		IV	4	156,580	626,322
Economist		III	3	109,450	328,349
IT Specialist		IV	3	156,580	469,741
Total			14		2,171,073
Less lapse	25.00%		-4		-542,768
Total full-time permanent (FTE)			10		1,628,305
2024 Pay Adjustment (5.2%)	5.2%				84,672
Total					1,712,977
				Annual	Total
Title		Band	Number	Salary	Salaries
<u>Personnel Data Summary</u>					
<u>Full-time Equivalent Employment (FTE)</u>					
Full-time permanent			10		
Part-time permanent			0		
Full-time temporary			0		
Part-time temporary			0		
Total FTE			10		

Authorized Positions:					
Full-time permanent			14		
Part-time permanent			0		
Full-time temporary			0		
Part-time temporary			0		
Total Positions			14		

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGE DETAIL BY OBJECT CLASS
(Dollar amounts in thousands)

Activity: Bureau of Economic Analysis
Subactivity: U.S. System of Environmental-Economic Accounts

	Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase/Decrease from 2024 Base
11	Personnel compensation					
11.1	Full-time permanent	0	0	0	1,713	1,713
11.3	Other than full-time permanent	0	0	0	0	0
11.5	Other personnel compensation	0	0	0	0	0
11.8	Special personnel services payments	0	0	0	0	0
11.9	Total personnel compensation	0	0	0	1,713	1,713
12.1	Civilian personnel benefits	0	0	0	600	600
13.0	Benefits for former personnel	0	0	0	0	0
21.0	Travel and transportation of persons	0	0	0	45	45
22.0	Transportation of things	0	0	0	0	0
23.1	Rental payments to GSA	0	0	0	0	0
23.2	Rental payments to others	0	0	0	0	0
23.3	Communications, utilities and miscellaneous	0	0	0	0	0
24.0	Printing and reproduction	0	0	0	0	0
25.1	Advisory and assistance services	0	0	0	0	0
25.2	Other services from non-federal sources	0	0	0	2,918	2,918
25.3	Purchases of goods and services from Gov't	0	0	0	3,307	3,307
25.4	Operation and maintenance of facilities	0	0	0	0	0
25.7	Operation and maintenance of equipment	0	0	0	0	0
26.0	Supplies and materials	0	0	0	0	0
31.0	Equipment	0	0	0	0	0
99.0	Total Obligations	0	0	0	8,583	8,583

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGES FOR FY 2024**
(Dollar amounts in thousands)

		2024 Base		2024 Estimate		Increase/ Decrease from 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
Pilot Activities for a National Secure Data Service (formerly Federal Data Service)/(OUSEA)	Pos/BA	8	2,000	8	7,000	0	5,000
	FTE/Obl.	6	2,000	6	7,000	0	5,000

Pilot Activities for a National Secure Data Service (OUSEA) (+\$5,000) - The Under Secretary for Economic Affairs (OUSEA) will continue to support government-wide efforts to modernize data collection, analysis, and dissemination. Informed by the recommendations of the Advisory Committee on Data for Evidence Building and consistent with the requirements of the Foundations for Evidence-Based Policymaking Act of 2018 (P.L. 115-435) and other pilot activities to inform a National Secure Data Service (such as complementary funding at the National Science Foundation’s National Center for Science and Engineering Statistics), the Budget requests the necessary resources to enable OUSEA to help support a potential National Secure Data Service. Formerly called the U.S. Federal Data Service, the goal of these pilot activities is to develop approaches and infrastructure that promote government-wide data access and sharing, improve cross-agency data discovery and utilization, and enhance privacy and confidentiality practices. OUSEA is positioned to support pilot activities for a National Secure Data Service given the office’s role in conducting economic analyses and coordinating data and evidence strategy across the Department.

The pilot activities for a National Secure Data Service funding will implement a variety of projects to improve access, sharing, linkage, coordination, and reporting of data. This may include pilot applications of new technologies and methods for the protection of privacy and confidentiality of data. The pilot activities funded for developing the National Secure Data Service will be developed with input from OMB and the statistical agencies and informed by the Advisory Committee on Data for Evidence Building’s final report.⁵

This initiative builds on the Federal Data Service efforts by BEA and the Census Bureau to carry out projects that explore acquisition and use of new data sources and applications and leverage existing data sources and surveys. In addition to developing technologies and capacities to support a potential National Secure Data Service, these modernization efforts will have implications for the production and dissemination of statistics, particularly for BEA and the Census Bureau, and the analysis of these statistics by stakeholders. Comprehensive and accurate statistics, including the highly influential Principal Federal Economic Indicators such as GDP and monthly retail trade figures, alongside other critical official statistics, promote the ability of policymakers to determine the health of the U.S. economy and make informed decisions to benefit the American public. These efforts will improve access to and use of government data with projects that harmonize and integrate statistics from government and non-governmental sources.

⁵ <https://www.bea.gov/system/files/2022-10/acdeb-year-2-report.pdf>

Performance Measures

	2024	2025	2026	2027	2028
Identify key benchmarks and milestones for developing economic and statistical programs	Develop POA&M	Execute POA&M	Identify two economic and statistical analysis program objectives met	Implement changes to increase programmatic efficiency in meeting objectives	Evaluate effectiveness of program changes against benchmarks

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGE DETAIL BY OBJECT CLASS
(Dollar amounts in thousands)

Activity: Office of the Under Secretary for Economic Affairs
Subactivity: Pilot Activities for a National Secure Data Service

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase/Decrease from 2024 Base
11 Personnel compensation					
11.1 Full-time permanent	0	1014	1,061	1,061	0
11.3 Other than full-time permanent	0	0	0	0	0
11.5 Other personnel compensation	0	0	0	0	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	0	1014	1,061	1,061	0
12.1 Civilian personnel benefits	0	355	371	371	0
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	0	35	35	35	0
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	0	0	0	0	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	0	0	0	0	0
24.0 Printing and reproduction	0	0	0	0	0
25.1 Advisory and assistance services	0	0	0	0	0
25.2 Other services from non-federal sources	0	250	233	3,637	3,404
25.3 Purchases of goods and services from Gov't	0	346	300	1,896	1,596
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	0	0	0	0	0
26.0 Supplies and materials	0	0	0	0	0
31.0 Equipment	0	0	0	0	0
99.0 Total Obligations	0	2,000	2,000	7,000	5,000

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGES FOR FY 2024**
(Dollar amounts in thousands)

	2024 Base		2024 Estimate		Increase/ Decrease from 2024 Base		
	Personnel	Amount	Personnel	Amount	Personnel	Amount	
Travel & Tourism Satellite Account (BEA)	Pos/BA	0	0	4	1,500	4	1,500
	FTE/Obl.	0	0	3	1,500	3	1,500

Travel & Tourism Satellite Account (BEA) (+\$1,500, 3 FTE/4 Positions) - To meet the growing demand for more timely and detailed information on the travel and tourism industry and its impact on the U.S. economy, BEA will modernize and expand its Travel and Tourism Satellite Account (TTSA) which is currently funded on a reimbursable basis by the International Trade Administration.

BEA's TTSA presents a detailed picture of travel and tourism activity and its role in the U.S. economy. Produced once a year, the TTSA provides annual national level estimates of spending by U.S. residents and foreign visitors on 24 types of goods and services that can be used to assess the effects of travel and tourism on the U.S. economy and understand the relationship of travel and tourism to other U.S. industries. In addition to spending, the account also provides estimates of the income generated by travel and tourism as well as estimates of output and employment generated by travel and tourism-related industries.

The initiative will expand the coverage of spending on goods and services as well as industry detail and develop travel and tourism satellite accounts by state. By leveraging source data that currently underlie the existing account, BEA will provide enhanced information on business and leisure travel, for both U.S. residents and nonresidents, as well as additional details on food and accommodations purchased by travelers. For nonresident travel and tourism, BEA will explore providing break downs of travel and tourism spending by country and visitor counts.

These modernized and expanded accounts will complement BEA's core GDP statistics, while also supporting the execution of the National Strategy to Reenergize U.S. Travel and Tourism administered by that National Tourism Council and the National Travel and Tourism Office and outlined in the FY2022-2026 Department of Commerce Strategic Objective to drive equitable, resilient, place-based economic development and job growth.

Performance Measures	2024	2025	2026	2027	2028
Identify key benchmarks and milestones for developing economic and statistical programs	Develop POA&M	Execute POA&M	Identify two economic and statistical analysis program objectives met	Implement changes to increase programmatic efficiency in meeting objectives	Evaluate effectiveness of program changes against benchmarks

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGE PERSONNEL DETAIL**
(Dollar amounts in thousands)

Activity: Bureau of Economic Analysis
Program Change: Travel & Tourism Satellite Account

<u>Full-time Permanent</u>				Annual	Total
Title		Band	Number	Salary	Salaries
Supervisory Economist		V	1	179,777	179,777
Supervisory Economist		IV	1	156,580	156,580
Economist		III	2	109,450	218,900
Total			4		555,257
Less lapse	25.00%		-1		-138,814
Total full-time permanent (FTE)			3		416,443
2024 Pay Adjustment (5.2%)	5.2%				21,655
Total					438,098
				Annual	Total
Title		Band	Number	Salary	Salaries
<u>Personnel Data Summary</u>					
<u>Full-time Equivalent Employment (FTE)</u>					
Full-time permanent			3		
Part-time permanent			0		
Full-time temporary			0		
Part-time temporary			0		
Total FTE			3		

Authorized Positions:				
Full-time permanent			4	
Part-time permanent			0	
Full-time temporary			0	
Part-time temporary			0	
Total Positions			4	

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGE DETAIL BY OBJECT CLASS
(Dollar amounts in thousands)

Activity: Bureau of Economic Analysis
Subactivity: Travel & Tourism Satellite Account

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase/Decrease from 2024 Base
11 Personnel compensation					
11.1 Full-time permanent	0	0	0	438	438
11.3 Other than full-time permanent	0	0	0	0	0
11.5 Other personnel compensation	0	0	0	0	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	0	0	0	438	438
12.1 Civilian personnel benefits	0	0	0	153	153
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	0	0	0	10	10
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	0	0	0	0	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	0	0	0	0	0
24.0 Printing and reproduction	0	0	0	0	0
25.1 Advisory and assistance services	0	0	0	0	0
25.2 Other services from non-federal sources	0	0	0	552	552
25.3 Purchases of goods and services from Gov't	0	0	0	347	347
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	0	0	0	0	0
26.0 Supplies and materials	0	0	0	0	0
31.0 Equipment	0	0	0	0	0
99.0 Total Obligations	0	0	0	1,500	1,500

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGES FOR FY 2024**
(Dollar amounts in thousands)

		2024 Base		2024 Estimate		Increase/ Decrease from 2024 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
Multi-Bureau Pilot Test Evaluations (OUSEA)	Pos/BA	11	2,579	13	3,079	2	500
	FTE/Obl.	9	2,579	11	3,079	2	500

Multi-Bureau Pilot Test Evaluations (OUSEA) (+\$500, 2 FTE/2 Positions) - The Foundations for Evidence-Based Policymaking Act of 2018 (the “Evidence Act”) requires agencies across government to systematically develop evidence and evaluations to support agency decision-making and to make government data accessible as a resource for both government and private-sector decision-making. The Department of Commerce has looked to the Office of the Under Secretary to lead Commerce’s response. Title I of the Evidence Act elevates program evaluation as a critical agency function. This request would provide the Evaluation Officer (EO) with additional staffing (2 positions) to support Title 1 implementation, which would enable the EO to conduct Department-wide evaluations on policy concerns and methodological innovation that are not specific to any one Commerce bureau.

The funding would support efforts such as the assessment of combinations of public sector investments, case studies on areas with generational low up-ward mobility, and alternative means to revitalizing the supply chain. Further, the EO is responsible for advancing staff knowledge of evaluation methods and available data. The Census Bureau, universities, and several states are developing more and better data on the economies of small geographies, particularly underserved communities. The funding will also enable the EO to explore innovative approaches to using the newly available data that have the potential to reduce the cycle time for program evaluation, costs, and reporting burden on the underserved.

These additional staffing resources are necessary to design and support the execution of evaluation projects, ensure required stakeholder involvement in the work, and to provide consulting services on methods and data options to bureau evaluation staff. The request provides the EO with the necessary capacity to further engage with leadership on evidence and evaluation priorities and participate in boards and working groups focused on furthering the Department’s data infrastructure for evaluation. Without the additional staffing capacity, the Department would have limited ability to provide enterprise-wide evidence building work and take full advantage of the evolution in data on local economies and the accessibility of data.

Performance Measures	2024	2025	2026	2027	2028
Identify key benchmarks and milestones for developing economic and statistical programs	Develop POA&M	Execute POA&M	Identify two economic and statistical analysis program objectives met	Implement changes to increase programmatic efficiency in meeting objectives	Evaluate effectiveness of program changes against benchmarks

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGE PERSONNEL DETAIL**

Activity: Office of the Under Secretary for Economic Affairs
 Program Change: Multi-Bureau Pilot Test Evaluations (OUSEA)

<u>Full-time Permanent</u>				Annual	Total
Title		Band	Number	Salary	Salaries
Program Analyst		IV	2	156,580	313,160
Total			2		313,160
Less Lapse	25.00%		0		-78,290
Total full-time permanent (FTE)			2		234,870
2024 Pay Adjustment (5.2%)	5.2%				12,213
Total					247,083
				Annual	Total
Title		Band	Number	Salary	Salaries
<u>Personnel Data Summary</u>					
Full-time Equivalent Employment (FTE)					
Full-time permanent			2		
Part-time permanent			0		
Full-time temporary			0		
Part-time temporary			0		
Total FTE			2		
Authorized Positions:					
Full-time permanent			2		
Part-time permanent			0		
Full-time temporary			0		
Part-time temporary			0		
Total Positions			2		

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PROGRAM CHANGE DETAIL BY OBJECT CLASS
(Dollar amounts in thousands)

Activity: Office of the Under Secretary for Economic Affairs

Subactivity: Multi-Bureau Pilot Test Evaluations

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase/Decrease from 2024 Base
11	Personnel compensation				
11.1	544	1328	1,389	1,636	247
11.3	0	0	0	0	0
11.5	0	0	0	0	0
11.8	0	0	0	0	0
11.9	544	1328	1,389	1,636	247
12.1	190	425	486	573	87
13.0	0	0	0	0	0
21.0	0	15	15	15	0
22.0	0	0	0	0	0
23.1	0	0	0	0	0
23.2	0	0	0	0	0
23.3	0	0	0	0	0
24.0	0	0	0	0	0
25.1	0	0	0	0	0
25.2	175	520	465	565	100
25.3	91	291	224	290	66
25.4	0	0	0	0	0
25.7	0	0	0	0	0
26.0	0	0	0	0	0
31.0	0	0	0	0	0
99.0	1,000	2,579	2,579	3,079	500

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
SUMMARY OF REQUIREMENTS BY OBJECT CLASS
(Dollar amounts in thousands)

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase / (Decrease) from 2024 base
11.1 Full-time permanent	57,893	65,439	72,990	75,527	2,537
11.3 Other than full-time permanent	644	710	710	710	0
11.5 Other personnel compensation	996	1,098	1,098	1,098	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	59,533	67,247	74,797	77,334	2,537
12.1 Civilian personnel benefits	20,946	23,617	23,562	24,451	889
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	155	236	236	307	71
22.0 Transportation of things	2	2	2	2	0
23.1 Rental payments to GSA	4,411	4,849	4,832	4,832	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	1,035	1,138	1,164	1,164	0
24.0 Printing and reproduction	240	264	269	269	0
25.1 Advisory and assistance services	1,060	1,316	1,315	1,316	0
25.2 Other services from non-federal sources	16,643	18,954	19,027	26,111	7,084
25.3 Purchases of goods and services from Gov't	11,023	12,464	12,721	17,722	5,001
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	35	39	39	39	0
26.0 Supplies and materials	128	162	164	164	0
31.0 Equipment	264	310	316	316	0
99.0 Total Obligations	115,475	130,596	138,445	154,028	15,583

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase / (Decrease) from 2024 base
Less prior year recoveries	(327)	0	0	0	0
Less prior year unobligated balance	(48)	(596)	0	0	0
Plus, Unobligated Balance, EOY	596	0	0	0	0
Plus, Unobligated Balance, Expiring	304	0	0	0	0
Total Budget Authority	116,000	130,000	138,445	154,028	15,583

Personnel Data

Full-Time Equivalent Employment

Full-Time permanent	484	502	502	517	15
Other than full -time permanent	0	0	0	0	0
Total	484	502	502	517	15

Authorized Positions

Full-time permanent	508	535	535	555	20
Other than full-time permanent	0	0	0	0	0
Total	508	535	535	555	20

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
National Economic Accounts
SUMMARY OF REQUIREMENTS BY OBJECT CLASS
(Dollar amounts in thousands)

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase / (Decrease) from 2023 base
11.1 Full-time permanent	26,186	26,452	29,254	31,414	2,160
11.3 Other than full-time permanent	296	299	299	299	0
11.5 Other personnel compensation	458	463	463	463	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	26,941	27,214	30,016	32,176	2,160
12.1 Civilian personnel benefits	9,530	9,627	9,607	10,363	756
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	69	70	70	123	53
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	1,968	1,988	1,982	1,982	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	462	467	476	476	0
24.0 Printing and reproduction	107	108	110	110	0
25.1 Advisory and assistance services	473	478	478	478	0
25.2 Other services from non-federal sources	6,866	6,936	6,933	10,169	3,236
25.3 Purchases of goods and services from Gov't	4,544	4,590	4,685	8,165	3,480
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	16	16	16	16	0
26.0 Supplies and materials	57	58	59	59	0
31.0 Equipment	118	119	121	121	0
99.0 Total Obligations	51,152	51,670	54,553	64,238	9,685

Object Class	2022	2023	2024	2024	Increase / (Decrease)
	Actual	Enacted	Base	Estimate	from 2023 base
Less prior year recoveries	(150)	0	0	0	0
Less prior year unobligated balance	(22)	(250)	0	0	0
Plus, Unobligated Balance, EOY	274	0	0	0	0
Plus, Unobligated Balance, Expiring	140	0	0	0	0
Total Budget Authority	51,393	51,420	54,553	64,238	9,685
Personnel Data					
<u>Full-Time Equivalent Employment</u>					
Full-Time permanent	222	221	221	233	12
Other than full -time permanent	0	0	0	0	0
Total	222	221	221	233	12
<u>Authorized Positions</u>					
Full-time permanent	233	234	234	251	17
Other than full-time permanent	0	0	0	0	0
Total	233	234	234	251	17

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
International **Economic Accounts**
SUMMARY OF REQUIREMENTS BY OBJECT CLASS
(Dollar amounts in thousands)

Object Class	2022	2023	2024	2024	Increase /
	Actual	Enacted	Base	Estimate	(Decrease) from 2023 base
11.1 Full-time permanent	19,924	23,685	26,193	26,193	0
11.3 Other than full-time permanent	225	268	268	268	0
11.5 Other personnel compensation	348	414	414	414	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	20,498	24,367	26,875	26,875	0
12.1 Civilian personnel benefits	7,251	8,619	8,601	8,601	0
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	53	62	62	62	0
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	1,498	1,780	1,775	1,775	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	351	418	427	427	0
24.0 Printing and reproduction	82	97	99	99	0
25.1 Advisory and assistance services	360	428	428	428	0
25.2 Other services from non-federal sources	5,180	6,158	6,155	6,155	0
25.3 Purchases of goods and services from Gov't	3,497	4,157	4,242	4,242	0
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	12	14	14	14	0
26.0 Supplies and materials	43	52	52	52	0
31.0 Equipment	90	107	108	108	0
99.0 Total Obligations	38,914	46,258	48,838	48,838	0

	2022	2023	2024	2024	Increase / (Decrease)
Object Class	Actual	Enacted	Base	Estimate	from 2023 base
Less prior year recoveries	(114)	0	0	0	0
Less prior year unobligated balance	(17)	(226)	0	0	0
Plus, Unobligated Balance, EOY	209	0	0	0	0
Plus, Unobligated Balance, Expiring	106	0	0	0	0
Total Budget Authority	39,098	46,032	48,838	48,838	0
Personnel Data					
<u>Full-Time Equivalent Employment</u>					
Full-Time permanent	165	173	173	173	0
Other than full -time permanent	0	0	0	0	0
Total	165	173	173	173	0
<u>Authorized Positions</u>					
Full-time permanent	172	183	183	183	0
Other than full-time permanent	0	0	0	0	0
Total	172	183	183	183	0

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
Regional Economics
SUMMARY OF REQUIREMENTS BY OBJECT CLASS
(Dollar amounts in thousands)

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase / (Decrease) from 2023 base
11.1 Full-time permanent	10,816	12,616	13,950	14,080	130
11.3 Other than full-time permanent	122	143	143	143	0
11.5 Other personnel compensation	189	221	221	221	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	11,128	12,979	14,313	14,443	130
12.1 Civilian personnel benefits	3,936	4,591	4,582	4,628	46
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	29	33	33	36	3
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	813	948	945	945	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	191	222	227	227	0
24.0 Printing and reproduction	44	52	53	53	0
25.1 Advisory and assistance services	195	228	228	228	0
25.2 Other services from non-federal sources	2,938	3,427	3,426	3,558	133
25.3 Purchases of goods and services from Gov't	1,746	2,037	2,082	2,168	87
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	6	8	8	8	0
26.0 Supplies and materials	24	27	28	28	0
31.0 Equipment	49	57	58	58	0
99.0 Total Obligations	21,099	24,610	25,982	26,380	398

	2022	2023	2024	2024	Increase / (Decrease)
Object Class	Actual	Enacted	Base	Estimate	from 2023 base
Less prior year recoveries	(62)	0	0	0	0
Less prior year unobligated balance	(9)	(119)	0	0	0
Plus, Unobligated Balance, EOY	113	0	0	0	0
Plus, Unobligated Balance, Expiring	58	0	0	0	0
Total Budget Authority	21,199	24,490	25,982	26,380	398
Personnel Data					
<u>Full-Time Equivalent Employment</u>					
Full-Time permanent	85	85	85	86	1
Other than full -time permanent	0	0	0	0	0
Total	85	85	85	86	1
<u>Authorized Positions</u>					
Full-time permanent	90	90	90	91	1
Other than full-time permanent	0	0	0	0	0
Total	90	90	90	91	1

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
Under Secretary for Economic Affairs
SUMMARY OF REQUIREMENTS BY OBJECT CLASS
(Dollar amounts in thousands)

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase / (Decrease) from 2023 base
11.1 Full-time permanent	966	2,687	3,593	3,840	247
11.3 Other than full-time permanent	0	0	0	0	0
11.5 Other personnel compensation	0	0	0	0	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	966	2,687	3,593	3,840	247
12.1 Civilian personnel benefits	229	780	773	860	87
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	5	70	70	85	15
22.0 Transportation of things	1	1	1	1	0
23.1 Rental payments to GSA	132	132	130	130	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	31	31	34	34	0
24.0 Printing and reproduction	7	7	8	8	0
25.1 Advisory and assistance services	32	182	182	182	0
25.2 Other services from non-federal sources	1,658	2,433	2,513	6,230	3,717
25.3 Purchases of goods and services from Gov't	1,236	1,681	1,712	3,146	1,434
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	1	1	1	1	0
26.0 Supplies and materials	4	25	25	25	0
31.0 Equipment	8	28	29	29	0
99.0 Total Obligations	4,310	8,058	9,071	14,571	5,500

Object Class	2022 Actual	2023 Enacted	2024 Base	2024 Estimate	Increase / (Decrease) from 2023 base
Less prior year recoveries	0	0	0	0	0
Less prior year unobligated balance	0	0	0	0	0
Plus, Unobligated Balance, EOY	0	0	0	0	0
Plus, Unobligated Balance, Expiring	0	0	0	0	0
Total Budget Authority	4,310	8,058	9,071	14,571	5,500
Personnel Data					
<u>Full-Time Equivalent Employment</u>					
Full-Time permanent	12	23	23	25	2
Other than full -time permanent	0	0	0	0	0
Total	12	23	23	25	2
<u>Authorized Positions</u>					
Full-time permanent	13	28	28	30	2
Other than full-time permanent	0	0	0	0	0
Total	13	28	28	30	2

Department of Commerce
Bureau of Economic Analysis
ACTIVITY/SUBACTIVITY CHANGE CROSSWALK
Part 1 – 2024 Structure
(Dollar amounts in thousands)

Activity/Subactivity	2022 Direct Obligations	Proposed Changes
N/A		
Total, Program Changes		

Department of Commerce
Bureau of Economic Analysis
ACTIVITY/SUBACTIVITY CHANGE CROSSWALK
Part 2 – 2024 Structure
(Dollar amounts in thousands)

Activity/Subactivity	2020	2021	2022	2023	2024
N/A					0
Total, Program Changes	0	0	0	0	0

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
JUSTIFICATION OF PROPOSED LANGUAGE CHANGES**

FY 2024

No proposed changes

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
APPROPRIATION LANGUAGE AND CODE CITATION**

FY 2024

“For necessary expenses as authorized by law of economic and statistical analysis programs of the Department of Commerce, \$154,028,000 to remain available until September 30, 2025.”

15 U.S.C. 171 et seq., provides for the establishment of the Bureau of Economic Analysis (BEA) and provides the authority(s) and responsibility(s) for the functions of the Bureau of Economic Analysis.

15 U.S.C. 1501 et seq., establishes the Department of Commerce and, among other responsibilities, provides the Secretary of Commerce (delegated by Departmental order to the Under Secretary for Economic Affairs) with the authority to carry out economic and statistical analysis functions.

22 U.S.C. 286f provides that the President shall make available balance of payments information as required by the Bretton Woods Agreement Act. The Bureau of Economic Analysis was assigned responsibility by Executive Order No. 10033, as amended and subsequent Departmental delegation for the collection of certain balance of payments data and the publication of the U.S. balance of payments accounts.

22 U.S.C. 3101 et seq., provides that the President shall undertake mandatory surveys of U.S. direct investment abroad and foreign direct investment in the United States. The Bureau of Economic Analysis was assigned responsibility for the direct investment surveys under this Act by Executive Order No. 11961 and subsequent Departmental delegation.

Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
ADVISORY AND ASSISTANCE SERVICES
(dollars in thousands)

	FY 2022 Actual	FY 2023 Enacted	FY 2024 Estimate
Consulting Services			
Management and Professional Services	132	132	139
Special Studies and Analyses	0	0	0
Engineering and Technical Services	0	0	0
Total	132	132	139

Management and professional services, and special studies are utilized to the extent that they provide a cost-effective source for services. These are primarily for Subject Matter Expert economic services.

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
PERIODICALS, PAMPHLETS, AND AUDIOVISUAL PRODUCTS
(thousands of dollars)**

	2022	2023	2024
	Actual	Enacted	Estimate
Periodicals	24	24	25
Pamphlets	27	28	29
Audiovisual Services	0	0	0
Total	51	52	54

The central component of BEA's mission is to gather and disseminate information about U.S. economic accounts in a timely and cost effective manner. BEA accomplishes this through its public Web site, www.bea.gov. The site provides a comprehensive set of data tables, economic indicator releases, methodology papers, the BEA Strategic Plan, and other key information developed by the Bureau. Another important means of disseminating BEA information is through creation and public distribution of periodicals, reports, pamphlets, and related printed or audiovisual materials. BEA has developed an effective portfolio of these communications tools, maximizing public access to economic account information as follows:

Periodicals – On a monthly basis, BEA publishes the Survey of Current Business (SCB). The SCB is BEA's flagship journal containing numerous articles written by BEA staff interpreting economic data disseminated by BEA. In addition, the SCB includes extensive tables and charts of economic data gathered and tracked by BEA. The data collectively serve as a resource for government officials, economists, the media, financial professionals, academicians, and the general public. The SCB also serves to fulfill BEA's legal requirement to make public the data it collects across the national, international, and regional economic accounts.

Pamphlets and other publications – Each year BEA produces and distributes a variety of publications to support its mission of providing available data and services to thousands of external customers. These products are often distributed to the public through trade shows and regional conferences where BEA staff are present, or at meetings with other government agencies or congressional officials. Products include the BEA brochure, the BEA Strategic Plan, the BEA Customer Service Guide, economic account fact sheets, release schedules, regional data wheels, instructional literature on using BEA data, and the BEA Customer Satisfaction Report.

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
AVERAGE GRADE AND SALARIES**

	FY 2022 Actual	FY 2023 Enacted	FY 2024 Estimate
Average ES Salary	\$257,339	\$267,735	\$286,846
Average GS/GM Grade	13	13	13
Average GS/GM Salary	\$164,935	\$171,598	\$186,803

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
IMPLEMENTATION STATUS OF GAO AND OIG RECOMMENDATIONS**

31 U.S.C. 720, as amended January 3, 2019, requires the head of a federal agency to submit a written statement of the actions taken or planned on Government Accountability Office (GAO) recommendations to the House and Senate Committees on Appropriations with the agency's first request for appropriations made more than 180 calendar days after the date of the report.

The Good Accounting Obligation in Government Act (GAO-IG Act), passed on January 3, 2019, (P.L. 115-414) requires each agency to include, in its annual budget justification, a report that identifies each public recommendation issued by GAO and the agency's office of the inspector general (OIG) which has remained unimplemented for one year or more from the annual budget justification submission date. In addition, the GAO-IG Act requires a reconciliation between the agency records and the IGs' Semiannual Report to Congress (SAR).

Section 1. Recommendations for which action plans were finalized since the last appropriations request.

Include information on recommendations for which an action plan has been completed since the last budget report. If you have nothing to report, state Nothing to Report."

Report Number	N/A
Report Title	
Issue Date	
Recommendation Number	
Recommendation	
Action(s) Planned	
Action Status (Planned, In-Progress, or Complete)	
Target Completion Date	
Recommendation Status (Planned, In-Progress, or Complete)	

Section 2. Implementation of GAO public recommendations issued no less than one year ago that are designated by GAO as 'Open' or 'Closed-Unimplemented.'

Open Recommendation(s) the Department has decided not to implement.

Include information on all open recommendations made one year or more ago that the Department / bureau do not plan to implement. GAO recommendations are open until officially closed by GAO.

Report Number	N/A
Report Title	
Issue Date	
Recommendation Number	

Recommendation	
Reason for the Decision not to Implement	

Open Recommendation(s) the Department plans to implement.

Include information on all open recommendations made one year or more ago that the Department / bureau plans to implement. GAO recommendations are open until officially closed by GAO.

Report Number	Report Title	Issue Date	Recommendation Number	Recommendation	Target Implementation Date	Closure Request Pending with GAO (Yes/No)	Clear Budget Implications (Yes/No)
Nothing to report.							

Recommendations designated by GAO as "Closed-Unimplemented for the past 5 years (2015-2019). Future reports will cover a one-year period.

Report Number	N/A
Report Title	
Issue Date	
Recommendation Number	
Recommendation	
Reason Not Implemented	

Section 3. Implementation of OIG public recommendations issued no less than one year for which Final Action has not been Taken or Action Not Recommended has been Taken

Include information on all OIG recommendations that are still officially open. Commerce OIG recommendations are open until closed by the Department OIG Liaison.

Report Number	N/A
Report Title	
Issue Date	
Recommendation Number	
Recommendation	
Target Implementation Date	
Reason No Final Action Taken or Action Not Recommended Taken	
Closure Request Pending (Yes/No)	

Section 4. Discrepancies between this report and the semiannual reports submitted by the Commerce Office of Inspector General or reports submitted by the GAO

Report Number	N/A
Report Title	
Issue Date	
Recommendation Number	
Recommendation	
Discrepancy	
Reason for Discrepancy	

**Department of Commerce
Bureau of Economic Analysis
Salaries and Expenses
Description of Tribal Consultations**
(Dollar amounts in thousands)

	2024 Base	2024 Estimate	Increase/ Decrease from 2024 Base
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		Personnel	Amount	Personnel	Amount	Personnel	Amount
Program 1	Pos/BA						
	FTE/Obl.						
Program 2	Pos/BA						
	FTE/Obl.						
Program 3	Pos/BA						
	FTE/Obl.						

Summary Description of Tribal Consultations: BEA has no Tribal Consultations to report.

Summary Description of Tribal Input: N/A

FY22/24 Annual Performance Plan/Report (APPR): BUREAU OF ECONOMIC ANALYSIS

Overview of Bureau Accomplishments

BEA continued to release high quality core statistical products on time while innovating to accelerate and improve those products.

Notable accomplishment include:

- Release of all 72 statistical releases in accordance with the public schedule published at the beginning of the year.
- Continued weekly reports using daily credit card data to measure the effects of the COVID-19 pandemic on consumer spending.
- A revised set of filing requirements for BEA's suite of international services surveys that accelerates the collection of quarterly data by 15-45 days.
- Combined publication of quarterly statistics for state GDP and state personal income, providing a fuller picture of state economies synchronized to national quarterly GDP and GDP by industry statistics (September 2022).
- First concurrent annual update of national, industry, and regional statistics to present data users with a harmonized, more comprehensive picture of the U.S. economy and its geographic and industry underpinnings (September 2022).

The bureau developed several new data products and services that capture the dynamic economy, including:

- Preliminary results of the 2019 Benchmark Survey of U.S. Direct Investment Abroad, BEA's largest survey, including new questions to measure the digital economy (November 2021).
- First-ever estimates of inflation-adjusted personal consumption expenditures by state, showing how the effects of prices levels across states affect consumer spending (December 2021).
- Prototype annual single-country trade in value added statistics (TIVA) for 2007-2020 that provide insights into U.S. supply chains, including how U.S. industries participate in global value chains and engage in international trade (December 2021).
- Statistics on direct investment in both U.S. and foreign special purpose entities (SPEs), legal entities with little or no employment or physical presence that can have substantial investment flows (December 2021).
- Statistics on the currency composition of U.S. debt positions in the international investment position for assessing U.S. exposure to foreign currency risks in international investments (December 2021).
- Working paper on the feasibility of producing quarterly statistics on the distribution of personal income (December 2021).
- Working paper on preliminary estimates of personal income distribution to households by state, with detailed methodology and preliminary statistics, addressing a growing interest in the topic of income inequality the way in which the nation's prosperity and growth are shared across households (May 2022).

- Experimental estimates of own-account data stocks and flows for the U.S. business sector, a critical first step in measuring a growing and important asset class that is currently unaccounted for in the national economic accounts or the digital economy statistics (May 2022).
- BEA's first Spanish-language website dedicated to the GDP for Puerto Rico statistics (July 2022).

BEA continued to update existing statistical products and satellite accounts that measure important sectors of the economy, including:

- Updated Outdoor Recreation Satellite Account statistics covering 2012-2020 (November 2021).
- Updated statistics on the distribution of personal income covering 2000-2019 with refined methodology and more detail for the lower end of the distribution (December 2021).
- Updated Health Care Satellite Account statistics to include data by medical condition for 2019 (January 2022).
- Updated Space Economy Satellite Account statistics, with inflation-adjusted statistics for 2012-2019 (January 2022).
- Updated Travel and Tourism Satellite Account (TTSA) statistics covering the period 1999-2020 (February 2022).
- Updates to the Household Production Satellite Account to include the year 2020, which provides information about the significant changes in non-market production during the onset of the COVID-19 pandemic (February 2022).
- Updated Digital Economy statistics that value digital-enabling infrastructure, e-commerce transactions, and digital media (May 2022).
- Updated Marine Economy Satellite Account statistics covering 2014-2020 (June 2022).

Additionally, BEA also played a significant leadership role in several cross-agency and cross-country initiatives, including:

- An interagency working group led by the White House Office of Science and Technology Policy to draft the “National Strategy to Develop Statistics for Environmental Economic Decisions,” an important step toward the development of natural capital accounts to measure the economic value of natural resources and processes.
- Development of the Standard Application Process, a requirement of the Evidence Act of 2019, which establishes a single portal for researchers and other evidence builders to request access to confidential microdata from Federal statistical agencies and units.
- Updates to many of the international manuals that ensure economic statistics capture the changing economy and maintain consistency across countries, including:
 - System of National Accounts (led by the United Nations Statistics Division)
 - Balance of Payments and International Investment Position Manual (International Monetary Fund)
 - Benchmark Definition of Direct Investment (OECD)
 - Manual on Statistics of International Trade in Services (OECD)

- International Merchandise Trade Statistics manual (UN Statistics Division)

Planned Actions through FY 2024

Key strategies for SO 4.2:

- Modernize data collection and production methods for creating quality data products with minimal respondent burden:
 - BEA will maintain a strict production schedule to ensure that all economic indicators are released on time. The news release schedule for 2023 is now available on [bea.gov](https://www.bea.gov) and for 2024 the schedule will be available in October 2023.
 - BEA will continue to pursue collaborative projects with major source data partners in the federal statistical system, such as the Census Bureau, and will explore methods to harness big data, alternative datasets, and incorporate advanced data science techniques to improve the timeliness and accuracy of critical data that feed into gross domestic product (GDP).
 - BEA will complete the second year of a five-year process to convert statistical production from legacy systems to the Python programming language to increase collaboration across BEA programs and interoperability of systems within the bureau and build upon BEA's use of data science and innovative statistical methods.
- Develop new and expanded products to measure a dynamic economy:
 - BEA will continue to spotlight key aspects of the dynamic U.S. economy, including globalization, supply chains, the distribution of income, and health care spending. New and refined data products on these topics will deepen customers' understanding of the economy and fuel decision-making by business executives, entrepreneurs, households, and government officials.
 - BEA will develop new tools designed to enhance customer access, use, and understanding of BEA data products and improve the overall customer experience with an emphasis on traditionally underserved segments of the customer base.

Analysis of Performance Indicators

Explanation of Trends

The bureau's performance indicators have maintained positive to stable trends. To maintain quality of its products and services, the bureau has exploited innovative ways to keep its statistics in sync with a changing economy. New techniques and approaches to the

development of statistics such as rapid prototyping and use of big data enabled BEA to make progress in improving the timeliness, accuracy, and relevancy of its statistics.

Explanation of Targets for FY 23 and FY 24

The bureau continues to find ways to innovate while producing high quality core statistics on time and on schedule.

Progression of the Performance Indicators

Over the past several years, BEA and the Census Bureau have joined forces to speed up the release of several key inputs that feed into the early GDP estimates, including data on business inventories, international trade, and services spending. In FY 2022, advance data on nondurable manufacturing was included in early estimates as well. Previously, this information was not available in time for the initial releases, and BEA had to make assumptions about the missing data. Thanks to this work, BEA has been able to reduce revisions to quarterly GDP.

Performance Data Validation and Verification

Data used for BEA's performance indicators are calculated according to documented methodology and verified by other program areas throughout the bureau. For example, the percent of GDP statistics that is statistically reliable (otherwise known as the reliability index) is compiled by the Office of the Director. The results are then reviewed and verified by the bureau's Chief Economist before reporting.

Key Performance Indicators

Strategic Objective	Class	Indicators	FY 2022 Target	FY 2022 Actual	FY 2022 Status	FY 2023 Target	FY 2024 Target
4.2	Current/Recurring	Reliability: Percent of GDP estimates that are statistically reliable	85%	93%	Exceeded	85%	85%
4.2	Current/Recurring	Milestones met in releasing new economic indicators	100%	100%	Met	100%	100%
4.2	Current/Recurring	Milestones completed related to improving economic accounts	100%	100%	Met	100%	100%
4.2	Proposed new	Timeliness: On-time release of economic statistics	70	72	Exceeded	70	70
4.2	Current/Recurring	Relevance: Customer satisfaction (on a 5 point scale)	4	4	Exceeded	4	4