

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

Budget Estimates
Fiscal Year 2025

As Presented to Congress

3/11/2023

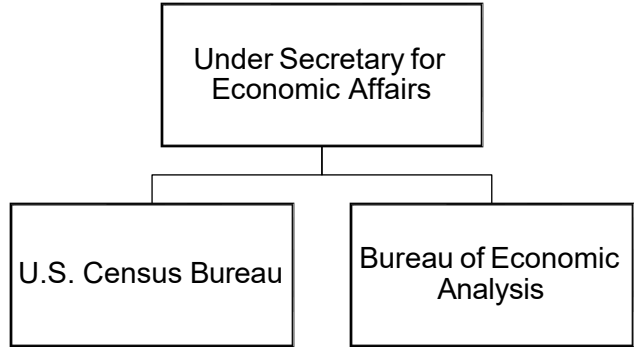


Department of Commerce
Bureau of Economic Analysis
Budget Estimates, Fiscal Year 2025
Congressional Submission
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Department of Commerce
Bureau of Economic Analysis

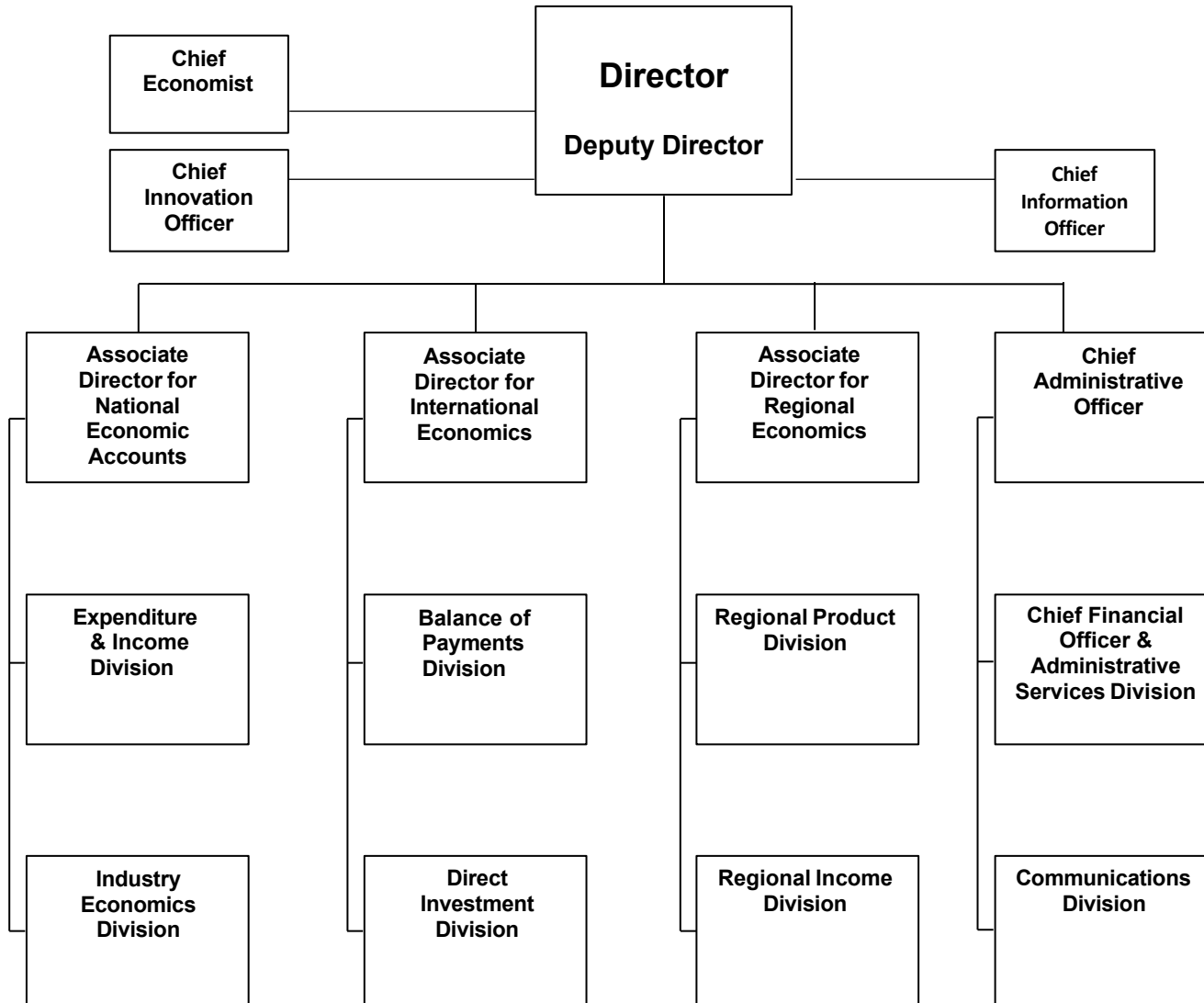
Organization Chart



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.

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.

**Department of Commerce
Bureau of Economic Analysis**



Department of Commerce
Bureau of Economic Analysis
Budget Estimates, Fiscal Year 2025

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 complementary 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 2025, BEA/OUSEA's Budget request of \$138.500 million funds 545 positions, which preserves the timeliness, relevance, and accuracy of some of the nation's most critical economic statistics produced by BEA and the critical analyses produced by OUSEA. BEA's FY 2025 request continues support for its core statistical programs and newer efforts including measuring the outdoor recreation economy, Puerto Rico's economy, and the distribution of personal income. Additionally, this request includes a program increase of \$6.276 million (10 positions) to develop a system of U.S. Economic-Environmental Accounts to measure the contribution of environmental economic activities to economic growth in alignment with the National Strategy to Develop Statistics for Environmental-Economic Decisions¹.

For the Office of the Under Secretary for Economic Affairs, the FY 2025 Budget provides resources to continue to develop essential economic analysis, to support the on-going implementation of the Foundations for Evidence-Based Policymaking Act, and to promote access to government-wide data.

The FY 2025 Budget provides the necessary resources to BEA and OUSEA to produce and disseminate relevant and timely information, through the production of relevant economic measures and analysis to support Administration priorities.

Performance:

For current GPRA targets, please see the FY 2023/2025 Annual Performance Plan and Report (APPR). BEA has met and/or exceeded all performance targets for FY 2023.

Adjustments:

Inflationary Adjustments: The FY 2025 Base includes a total of \$2.224 million and 0 FTE / 0 Positions to account for the full funding requirement for inflationary adjustments to current programs. This includes inflationary increases for labor and non-labor activities, including service contracts, utilities, and rent.

¹ <https://www.whitehouse.gov/wp-content/uploads/2023/01/Natural-Capital-Accounting-Strategy-final.pdf>

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 2025 PROGRAM INCREASES / DECREASES / TERMINATIONS
 (Dollar amounts in thousands)
 (By Appropriation, Largest to Smallest)

Increases

Page No. in submission	Appropriations	Budget Program	Title of Increase	Positions	Budget Authority
BEA - 23	Salaries and Expenses	Bureau of Economic Analysis	U.S. Environmental-Economic Accounts (BEA)	10	6,276
Subtotal, Increases				10	6,276

Decreases

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

Terminations

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

Total, Increases, Decreases and Terminations				10	6,276
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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
2024 Level	535	502	130,000	133,324
2025 Adjustments to Base				
plus: Inflationary adjustment to base			2,224	2,224
less: Unobligated Balance, start of year			0	(3,324)
2025 Base	535	502	132,224	132,224
plus: U.S. Environmental-Economic Accounts (BEA)	10	8	6,276	6,276
2025 Estimate	545	510	138,500	138,500

		2023	2024	2025	2025	Increase / Decrease					
Comparison by activity/subactivity	with totals by subactivity	Actual	Annualized CR	Base	Estimate	From 2025 Base					
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Bureau of Economic Analysis	Pos/BA	507	121,942	507	121,942	507	123,950	517	130,226	10	6,276
	FTE/Obl.	479	120,218	479	122,397	479	123,950	487	130,226	8	6,276
Under Secretary for Economic Affairs	Pos/BA	28	8,058	28	8,058	28	8,274	28	8,274	0	0
	FTE/Obl.	23	8,058	23	10,927	23	8,274	23	8,274	0	0
	Totals	535	130,000	535	130,000	535	132,224	545	138,500	10	6,276
	FTE/Obl.	502	128,276	502	133,324	502	132,224	510	138,500	8	6,276
Adjustments for											
Recoveries			(1,450)								
Unobligated Balance, start of year			(577)		(3,324)						
Unobligated balance transferred											
Unobligated Balance, end of year			3,324								
Unobligated balance expiring			427								
Financing from transfers											
Transfer from other accounts (-)											
Transfer to other accounts (+)											
Appropriation		130,000		130,000		132,224		138,500		6,276	

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

Comparison by activity	2023		2024		2025		2025		Increase / Decrease		
	Actual		Annualized CR		Base		Estimate		From 2025 Base		
	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	
Reimbursable projects											
Bureau of Economic Analysis	Pos/BA	28	3,002	28	2,743	18	2,273	18	2,273	0	0
	FTE/Obl.	28	3,002	28	2,743	18	2,273	18	2,273	0	0
Total, Reimbursable projects.....	Pos/BA	28	3,002	28	2,743	18	2,273	18	2,273	0	0
	FTE/Obl.	28	3,002	28	2,743	18	2,273	18	2,273	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	30	3,352	30	3,093	20	2,623	20	2,623	0	0
	FTE/Obl.	30	3,352	30	3,093	20	2,623	20	2,623	0	0

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

	2023 Actual	2024 Annualized CR	2025	2025 Estimate	Increase / Decrease From 2025 Base
Total Obligations	131,628	136,417	134,847	141,123	6,276
Offsetting collections from:					
Federal Funds	(3,002)	(2,743)	(2,273)	(2,273)	0
Trust funds	0	0	0	0	0
Non-Federal sources	(350)	(350)	(350)	(350)	0
Recoveries and Refunds	(1,450)	0	0	0	0
Unobligated balance direct, start of year	(577)	(3,324)	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	3,324	0	0	0	0
Unobligated balance reimbursable, end of year	0	0	0	0	0
Unobligated balance expiring	427	0	0	0	0
Budget Authority	130,000	130,000	132,224	138,500	6,276
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	130,000	130,000	132,224	138,500	6,276

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/>	0
Other Changes:		
2024 Pay raise		1,181
2025 Pay raise		1,359
Awards		0
Full-year cost in 2025 of positions financed for part-year in 2024		0
Change in compensable days		0
Civil Service Retirement System (CSRS)		9
Federal Employees Retirement System (FERS)		(102)
Thrift Savings Plan		(5)
Federal Insurance Contribution Act (FICA) - OASDI		16
Health insurance		123
Employees Compensation Fund		0
Travel:		
Mileage		1
Per diem		2
Rental payments to GSA		20
GSA Furniture and IT Program (FIT)		(94)
Postage (Included in GPL adjustment)		0
Working Capital Fund, Departmental Management		605
Cybersecurity (Non-Add in WCF)		(41)
National Archives and Records Administration (NARA)		0
General Pricing Level (GPL) Adjustment		694
Enterprise Services		(598)
Telecommunications Services – Enterprise Infrastructure Services (EIS)		(989)
Federal Protective Services		2
Subtotal, other changes	0	2,224
Total, adjustments to base	<hr/> 0	2,224

**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		2023 Actual		2024 Annualized CR		2025 Base		2025 Estimate		Increase / Decrease From 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
National Economic Accounts.....	Pos/BA	234	51,419	234	51,419	234	52,262	244	58,538	10	6,276
	FTE/Obl.	221	50,696	221	51,610	221	52,262	229	58,538	8	6,276
Total	Pos/BA	234	51,419	234	51,419	234	52,262	244	58,538	10	6,276
	FTE/Obl.	221	50,696	221	51,610	221	52,262	229	58,538	8	6,276

Activity: International Economics

Line Item		2023 Actual		2024 Annualized CR		2025 Base		2025 Estimate		Increase / Decrease From 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
International Economics.....	Pos/BA	183	46,033	183	46,033	183	46,796	183	46,796	0	0
	FTE/Obl.	173	45,376	173	46,206	173	46,796	173	46,796	0	0
Total	Pos/BA	183	46,033	183	46,033	183	46,796	183	46,796	0	0
	FTE/Obl.	173	45,376	173	46,206	173	46,796	173	46,796	0	0

Activity: Regional Economics

Line Item		2023 Actual		2024 Annualized CR		2025 Base		2025 Estimate		Increase / Decrease From 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Regional Economics.....	Pos/BA	90	24,490	90	24,490	90	24,892	90	24,892	0	0
	FTE/Obl.	85	24,146	85	24,581	85	24,892	85	24,892	0	0
Total	Pos/BA	90	24,490	90	24,490	90	24,892	90	24,892	0	0
	FTE/Obl.	85	24,146	85	24,581	85	24,892	85	24,892	0	0

Activity: Under Secretary for Economic Affairs

Line Item		2023 Actual		2024 Annualized CR		2025 Base		2025 Estimate		Increase / Decrease From 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Under Secretary for Economic Affairs	Pos/BA	28	8,058	28	8,058	28	8,274	28	8,274	0	0
	FTE/Obl.	23	8,058	23	10,927	23	8,274	23	8,274	0	0
Total	Pos/BA	28	8,058	28	8,058	28	8,274	28	8,274	0	0
	FTE/Obl.	23	8,058	23	10,927	23	8,274	23	8,274	0	0

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		2023		2024		2025		2025		Increase / Decrease	
		Actual		Annualized CR		Base		Estimate		From 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
National Economic Accounts.....	Pos/BA	23	2,468	22	2,209	18	2,209	18	2,209	0	0
	FTE/Obl.	23	2,468	22	2,209	18	2,209	18	2,209	0	0
Total	Pos/BA	23	2,468	22	2,209	18	2,209	18	2,209	0	0
	FTE/Obl.	23	2,468	22	2,209	18	2,209	18	2,209	0	0

Activity: International Economics

Line Item		2023		2024		2025		2025		Increase / Decrease	
		Actual		Annualized CR		Base		Estimate		From 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
International Economics.....	Pos/BA	0	64	0	64	0	64	0	64	0	0
	FTE/Obl.	0	64	0	64	0	64	0	64	0	0
Total	Pos/BA	0	64	0	64	0	64	0	64	0	0
	FTE/Obl.	0	64	0	64	0	64	0	64	0	0

Activity: Regional Economics

Line Item		2023		2024		2025		2025		Increase / Decrease	
		Actual		Annualized CR		Base		Estimate		From 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount	Personnel	Amount
Regional Economics.....	Pos/BA	7	820	8	820	2	350	2	350	0	0
	FTE/Obl.	7	820	8	820	2	350	2	350	0	0
Total	Pos/BA	7	820	8	820	2	350	2	350	0	0
	FTE/Obl.	7	820	8	820	2	350	2	350	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

		2023 Enacted		2024 Annualized CR		2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
National Economic Accounts.....	Pos/BA	234	51,419	234	51,419	234	52,262
	FTE/Obl.	221	51,696	221	51,610	221	52,262

The FY 2025 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.² In FY2024, 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, 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 International Investment Position accounts (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

		2023 Enacted		2024 Annualized CR		2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
International Economics.....	Pos/BA	183	46,033	183	46,033	183	46,796
	FTE/Obl	173	45,376	173	46,206	173	46,796

The FY 2025 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 FY2024, 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

		2023 Enacted		2024 Annualized CR		2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
Regional Economics.....	Pos/BA	90	24,490	90	24,490	90	24,892
	FTE/Obl.	85	24,146	85	24,581	85	24,892

The FY 2025 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 FY2024, 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 efforts 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

		2023 Enacted		2024 Annualized CR		2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
Under Secretary for Economic Affairs	Pos/BA	28	8,058	28	8,058	28	8,274
	FTE/Obl.	12	8,058	23	10,927	23	8,274

The FY 2025 request for the Office of the Under Secretary for Economic Affairs funds activities 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 2025**
(Dollar amounts in thousands)

		2025 Base		2025 Estimate		Increase/ Decrease from 2025 Base	
		Personnel	Amount	Personnel	Amount	Personnel	Amount
U.S. Environmental-Economic Accounts (BEA)	Pos/BA	0	0	10	6,276	10	6,276
	FTE/Obl.	0	0	8	6,276	8	6,276

U.S. Environmental-Economic Accounts (+\$6,276.8 FTE/10 Positions) - To meet the growing demand for information on the interaction of the economy and the environment, BEA is developing a comprehensive set of U.S. Environmental Economic Accounts (EEA) to systematically measure the contribution of natural assets and environmental activities to society. The EEA will yield data on environmental assets, such as water and energy assets, and on economic activity related to the environment, including resource management and environmental protection, that are consistent with and can be linked to gross domestic product (GDP) and other national economic account measures for a more robust analysis and understanding of how natural resources and environmental activities affect the economy. 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.

The EEA will be consistent with the United Nation's international standards for environmental-economic accounts 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.

The National Strategy outlines a path for expanding the EEA over time to include natural capital assets and physical flows at the state level, 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 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 EEA are an entirely new economic account system with a scope and scale of potential new statistical products on par with BEA's national economic (GDP) accounts. Absent any funding, BEA's efforts will be 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 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 EEA 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	2025	2026	2027	2028	2029
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. Environmental-Economic Accounts

<u>Full-time Permanent</u>				Annual	Total
Title		Band	Number	Salary	Salaries
Senior Research Economist		ST	1	208,520	208,520
Supervisory Economist		V	2	182,114	364,228
Economist		IV	3	158,616	475,847
Economist		III	2	110,873	221,746
IT Specialist		IV	2	158,616	317,231
Total			10		1,587,572
Less lapse	25.00%		-3		-396,893
Total full-time permanent (FTE)			8		1,190,679
2025 Pay Adjustment (2.0%)	2.0%				23,814
Total					1,214,492
				Annual	Total
Title		Band	Number	Salary	Salaries
Personnel Data Summary					
<u>Full-time Equivalent Employment (FTE)</u>					
Full-time permanent			8		
Part-time permanent			0		
Full-time temporary			0		
Part-time temporary			0		
Total FTE			8		
Authorized Positions:					
Full-time permanent			10		
Part-time permanent			0		
Full-time temporary			0		
Part-time temporary			0		
Total Positions			10		

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. Environmental-Economic Accounts

Object Class	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / Decrease from 2025 Base
11 Personnel compensation					
11.1 Full-time permanent	0	0	0	1,214	1,214
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	1,214	1,214
12.1 Civilian personnel benefits	0	0	0	425	425
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	2,400	2,400
25.3 Purchases of goods and services from Gov't	0	0	0	2,192	2,192
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	6,276	6,276

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

Object Class	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
11.1 Full-time permanent	62,735	66,019	68,558	69,772	1,214
11.3 Other than full-time permanent	690	627	627	627	0
11.5 Other personnel compensation	1,066	969	969	969	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	64,491	67,615	70,154	71,368	1,214
12.1 Civilian personnel benefits	23,617	21,420	21,461	21,886	425
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	235	255	258	303	45
22.0 Transportation of things	2	2	2	2	0
23.1 Rental payments to GSA	4,848	4,250	4,270	4,270	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	1,138	1,024	1,054	1,054	0
24.0 Printing and reproduction	264	236	242	242	0
25.1 Advisory and assistance services	1,316	1,138	1,138	1,138	0
25.2 Other services from non-federal sources	18,672	22,052	20,364	22,764	2,400
25.3 Purchases of goods and services from Gov't	12,150	14,882	12,820	15,012	2,192
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	39	34	34	34	0
26.0 Supplies and materials	162	142	145	145	0
31.0 Equipment	311	275	282	282	0
99.0 Total Obligations	127,243	133,324	132,223	138,500	6,276

Object Class	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
Less prior year recoveries	(1,450)	0	0	0	0
Less prior year unobligated balance	455	(3,324)	0	0	0
Plus, Unobligated Balance, EOY	3,324	0	0	0	0
Plus, Unobligated Balance, Expiring	427	0	0	0	0
Total Budget Authority	129,999	130,000	132,224	138,500	6,276

Personnel Data

Full-Time Equivalent Employment

Full-Time permanent	502	502	502	510	8
Other than full -time permanent	0	0	0	0	(
Total	502	502	502	510	8

Authorized Positions

Full-time permanent	535	535	535	545	10
Other than full-time permanent	0	0	0	0	0
Total	535	535	535	545	10

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	2023	2024	2025	2025	Increase /
	Actual	Annualized CR	Base	Estimate	(Decrease) from 2025 base
11.1 Full-time permanent	25,707	25,238	26,201	27,415	1,214
11.3 Other than full-time permanent	291	241	241	241	0
11.5 Other personnel compensation	450	372	372	372	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	26,448	25,851	26,814	28,028	1,214
12.1 Civilian personnel benefits	9,627	8,325	8,341	8,766	425
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	70	99	100	145	45
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	1,988	1,592	1,600	1,600	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	467	383	394	394	0
24.0 Printing and reproduction	108	88	91	91	0
25.1 Advisory and assistance services	478	384	384	384	0
25.2 Other services from non-federal sources	6,636	8,195	8,249	10,649	2,400
25.3 Purchases of goods and services from Gov't	4,289	6,536	6,128	8,320	2,192
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	16	13	13	13	0
26.0 Supplies and materials	58	47	48	48	0
31.0 Equipment	119	97	100	100	0
99.0 Total Obligations	50,303	51,610	52,262	58,538	6,276

Object Class	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
Less prior year recoveries	(667)	0	0	0	0
Less prior year unobligated balance	191	(191)	0	0	0
Plus, Unobligated Balance, EOY	1,396	0	0	0	0
Plus, Unobligated Balance, Expiring	196	0	0	0	0
Total Budget Authority	51,419	51,419	52,262	58,538	6,276

Personnel Data

Full-Time Equivalent Employment

Full-Time permanent	221	221	221	229	8
Other than full -time permanent	0	0	0	0	0
Total	221	221	221	229	8

Authorized Positions

Full-time permanent	234	234	234	244	10
Other than full-time permanent	0	0	0	0	0
Total	234	234	234	244	10

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	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
11.1 Full-time permanent	23,015	24,781	25,652	25,652	0
11.3 Other than full-time permanent	260	254	254	254	0
11.5 Other personnel compensation	403	392	392	392	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	23,678	25,426	26,298	26,298	0
12.1 Civilian personnel benefits	8,619	8,137	8,151	8,151	0
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	62	59	60	60	0
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	1,780	1,679	1,686	1,686	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	418	404	414	414	0
24.0 Printing and reproduction	97	93	95	95	0
25.1 Advisory and assistance services	428	405	405	405	0
25.2 Other services from non-federal sources	5,858	5,849	5,971	5,971	0
25.3 Purchases of goods and services from Gov't	3,842	3,988	3,546	3,546	0
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	14	13	13	13	0
26.0 Supplies and materials	52	50	51	51	0
31.0 Equipment	107	102	105	105	0
99.0 Total Obligations	44,955	46,206	46,796	46,796	0

Object Class	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
Less prior year recoveries	(508)	0	0	0	0
Less prior year unobligated balance	173	(173)	0	0	0
Plus, Unobligated Balance, EOY	1,263	0	0	0	0
Plus, Unobligated Balance, Expiring	149	0	0	0	0
Total Budget Authority	46,033	46,033	46,796	46,796	0

Personnel Data

Full-Time Equivalent Employment

Full-Time permanent	173	173	173	173	0
Other than full -time permanent	0	0	0	0	0
Total	173	173	173	173	0

Authorized Positions

Full-time permanent	183	183	183	183	0
Other than full-time permanent	0	0	0	0	0
Total	183	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	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
11.1 Full-time permanent	12,244	13,120	13,578	13,578	0
11.3 Other than full-time permanent	139	133	133	133	0
11.5 Other personnel compensation	214	206	206	206	0
11.8 Special personnel services payments	0	0	0	0	0
11.9 Total personnel compensation	12,597	13,458	13,917	13,917	0
12.1 Civilian personnel benefits	4,591	4,312	4,319	4,319	0
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	33	34	34	34	0
22.0 Transportation of things	0	0	0	0	0
23.1 Rental payments to GSA	948	881	884	884	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	222	212	217	217	0
24.0 Printing and reproduction	52	49	50	50	0
25.1 Advisory and assistance services	228	212	212	212	0
25.2 Other services from non-federal sources	3,227	3,329	3,401	3,401	0
25.3 Purchases of goods and services from Gov't	1,938	2,007	1,767	1,767	0
25.4 Operation and maintenance of facilities	0	0	0	0	0
25.7 Operation and maintenance of equipment	8	7	7	7	0
26.0 Supplies and materials	27	26	27	27	0
31.0 Equipment	57	54	55	55	0
99.0 Total Obligations	23,928	24,581	24,892	24,892	0

Object Class	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
Less prior year recoveries	(276)	0	0	0	0
Less prior year unobligated balance	91	(91)	0	0	0
Plus, Unobligated Balance, EOY	665	0	0	0	0
Plus, Unobligated Balance, Expiring	81	0	0	0	0
Total Budget Authority	24,490	24,490	24,892	24,892	0

Personnel Data

Full-Time Equivalent Employment

Full-Time permanent	85	85	85	85	0
Other than full -time permanent	0	0	0	0	0
Total	85	85	85	85	0

Authorized Positions

Full-time permanent	90	90	90	90	0
Other than full-time permanent	0	0	0	0	0
Total	90	90	90	90	0

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	2023 Actual	2024 Annualized CR	2025 Base	2025 Estimate	Increase / (Decrease) from 2025 base
11.1 Full-time permanent	1,769	2,880	3,126	3,126	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	1,769	2,880	3,126	3,126	0
12.1 Civilian personnel benefits	780	645	649	649	0
13.0 Benefits for former personnel	0	0	0	0	0
21.0 Travel and transportation of persons	70	64	64	64	0
22.0 Transportation of things	1	1	1	1	0
23.1 Rental payments to GSA	132	97	99	99	0
23.2 Rental payments to others	0	0	0	0	0
23.3 Communications, utilities and miscellaneous	31	26	29	29	0
24.0 Printing and reproduction	7	6	6	6	0
25.1 Advisory and assistance services	182	136	136	136	0
25.2 Other services from non-federal sources	2,951	4,679	2,742	2,742	0
25.3 Purchases of goods and services from Gov't	2,081	2,352	1,378	1,378	0
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	25	19	19	19	0
31.0 Equipment	28	21	22	22	0
99.0 Total Obligations	8,058	10,927	8,274	8,274	0

Object Class	2023	2024	2025	2025	Increase /
	Actual	Annualized CR	Base	Estimate	(Decrease) from 2025 base
Less prior year recoveries	0	0	0	0	0
Less prior year unobligated balance	0	(2,869)	0	0	0
Plus, Unobligated Balance, EOY	0	0	0	0	0
Plus, Unobligated Balance, Expiring	0	0	0	0	0
Total Budget Authority	8,058	8,058	8,274	8,274	0

Personnel Data

Full-Time Equivalent Employment

Full-Time permanent	23	23	23	23	0
Other than full -time permanent	0	0	0	0	0
Total	23	23	23	23	0

Authorized Positions

Full-time permanent	28	28	28	28	0
Other than full-time permanent	0	0	0	0	0
Total	28	28	28	28	0

Department of Commerce
Bureau of Economic Analysis
ACTIVITY/SUBACTIVITY CHANGE CROSSWALK
Part 1 – 2025 Structure
(Dollar amounts in thousands)

Activity/Subactivity	2023 Direct Obligations	Proposed Changes
N/A		
Total, Program Changes		

Department of Commerce
Bureau of Economic Analysis
ACTIVITY/SUBACTIVITY CHANGE CROSSWALK
Part 2 – 2025 Structure
 (Dollar amounts in thousands)

Activity/Subactivity	2021	2022	2023	2024	2025
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 2025

No proposed changes

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

FY 2025

“For necessary expenses as authorized by law of economic and statistical analysis programs of the Department of Commerce, \$138,500,000 to remain available until September 30, 2026.”

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 2023 Actuals	FY 2024 Annualized CR	FY 2025 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)**

	FY 2023 Enacted	FY 2024 Annualized CR	FY 2025 Estimate
Periodicals	24	24	25
Pamphlets	27	27	28
Audiovisual Services	0	0	0
Total	51	51	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 2023 Enacted	FY 2024 Annualized CR	FY 2025 Estimate
Average ES Salary	\$271,949	\$284,558	\$292,582
Average GS/GM Grade	13	13	13
Average GS/GM Salary	\$174,299	\$182,380	\$190,539

**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)

	2025 Base	2025 Estimate	Increase/ Decrease from 2025 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

FY23/25 Annual Performance Plan/Report (APPR): BUREAU OF ECONOMIC ANALYSIS

Overview of Bureau Accomplishments (FY 2023)

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

- Release of all 66 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 near-term trends in consumer spending.
- Completion and delivery of two Congressional reports on the U.S. territories to the Office of Management and Budget (January 2023):
 - Data Collection in U.S. Territories: an action plan for bringing all of the U.S. territories fully into the programs and surveys of data collection managed by agencies such as BEA and the Census Bureau on the same terms as U.S. states and the District of Columbia.
 - Modernizing economic statistics in the territories: a cost estimate and implementation plan for BEA to produce quarterly economic surveys and personal income statistics for the territories in the same manner that such data is produced and collected for U.S. states and the District of Columbia, including integrating the five territories into the full set of BEA's National Income and Product Accounts.
- Launch of two key benchmark surveys covering all relevant transactions and businesses in 2022:
 - BE-120 Benchmark Survey of Transactions in Selected Services and Intellectual Property with Foreign Persons.
 - BE-12 Benchmark Survey of Foreign Direct Investment in the United States.
- Expanded statistics on trade in value added (TiVA), increasing industry detail from 81 industries to 140, and adding geographic detail for Japan and "Asia excluding China and Japan" (March 2023).
- First concurrent comprehensive benchmark 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.

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

- Experimental measures of wages and employment by industry for small, medium, and large businesses (October 2022).
- Two papers that explore methods and techniques to recognize and value data as an asset, a critical first step in measuring this asset class, which is currently unaccounted for in the national accounts (October 2022 and June 2023).
- Statistics based on the results of the 2019 Benchmark Survey of U.S. Direct Investment Abroad, BEA's largest survey, and the collection of new information to measure the digital economy (November 2022).

- Updated regional price parities to include 2021 and revisions to 2017 through 2020, incorporating changes to source data, improvements to estimation of housing and utility expenditures, and the introduction of new price data for electricity and natural gas (December 2022).
- Working paper with experimental statistics on the physical flows of air emissions/pollutants, consistent with BEA's national accounts and UN statistical frameworks (March 2023).
- Feasibility study on measuring the bioeconomy, as directed by Executive Order 14081 on Advancing Biotechnology and Biomanufacturing Innovation for a Sustainable, Safe, and Secure American Bioeconomy (March 2023).
- Working paper with experimental measures of land value, a key asset on the nation's balance sheet (June 2023).
- New methodology that improves estimates of state-level employment by U.S. businesses newly acquired by foreign investors, using data from the Bureau of Labor Statistics linked to BEA's survey data (July 2023).
- Conference paper co-authored with the Bureau of Labor Statistics exploring the distribution of personal consumption expenditures (July 2023).

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

- Updated statistics on U.S. territories' GDP through 2021: Guam (November 2022), Commonwealth of Northern Mariana Islands (January 2023), U.S. Virgin Islands (May 2023), and Puerto Rico (July 2023).
- Updated Outdoor Recreation Satellite Account statistics through 2021 (November 2022).
- Updated Digital Economy statistics covering the period 2005-2021, including federal non-defense digital services for the first time (November 2022).
- Updated statistics on the distribution of household income with full data for 2020 and provisional estimate for 2021, along with supplemental data for international comparability (December 2022).
- Updated BEA-BLS Integrated Productivity Account through 2021 (December 2022).
- Updated Health Care Satellite Account statistics to include data by medical condition for 2020, the first year of the COVID-19 pandemic (February 2023).
- Updated Travel and Tourism Satellite Account (TTSA) statistics through 2021, the beginning of the industry's recovery from the COVID-19 pandemic (February 2023).
- Updated Arts and Cultural Production Satellite Account statistics through 2021 (March 2023).
- Updated prototype measures of economic well-being and growth (May 2023).
- Updated Marine Economy Satellite Account statistics through 2021 (June 2023).
- Updated Space Economy Satellite Account statistics, with inflation-adjusted statistics for 2012-2021 (June 2023).

BEA continued to implement organizational and technological changes to improve efficiency and customer service, including:

- Completed the second year of a five-year project to convert production processes into the Python programming language to modernize, streamline, and integrate systems; facilitate ongoing adoption of data science techniques; and improve staff recruitment and retention. Notable FY 2023 milestones include:
 - Purchasing instructor-led and self-paced Python skills training classes and organizing training cohorts.
 - Installing and configuring a full suite of Python-related software on BEA computers.
- Updated release schedule for the *Survey of Current Business*, BEA's journal of record, which now releases on a rolling, rather than monthly, basis to improve timeliness (January 2023). Launched two new content sections: infographics and Research Spotlights (June 2023).
- Launch of the Standard Application Process (SAP), which provides a single portal and process for researchers to apply for access to restricted-use data across the federal statistical system, including BEA's confidential company data on multinational enterprises and international trade in services (February 2023).

Finally, 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.
- 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 (Organization of Economic Cooperation and Development, OECD)
 - Manual on Statistics of International Trade in Services (OECD)
 - International Merchandise Trade Statistics manual (UN Statistics Division)
 - Manual on Extended Supply and Use Tables (OECD)
 - Handbook on Measuring Digital Trade (OECD/World Trade Organization, WTO)
 - Handbook on Integrating Business and Trade Statistics (UN Statistics Division)

Planned Actions through FY 2025

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 2024 is now available on bea.gov and the 2025 schedule will be available in October 2024.
 - 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 also continue to modernize its electronic survey collection system, eFile.
 - Continue 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 facilitate the introduction of modern computing techniques.
- 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, digitalization, 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 24 and FY 25

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 accelerate 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.

Performance Indicators

Class	Bureau	Strategic Objective	Performance Indicator	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023	FY 2023	FY 2024	FY 2025
				Actual	Actual	Actual	Actual	Target	Status	Target	Target
Current/ Recurring	BEA	4.2	Reliability: Percent of GDP estimates that are statistically reliable	94%	92%	93%	96%	85%	Exceeded	85%	85%
Current/ Recurring	BEA	4.2	Relevance: Customer satisfaction (on a 5-point scale)	4	4	4	4	4	Exceeded	4	4
Current/ Recurring	BEA	4.2	Timeliness: On-time release of economic statistics	73	70	72	66	70	Met	66	66
Current/ Recurring	BEA	4.2	Milestones completed related to improving economic accounts	100%	100%	100%	100%	100%	Met	100%	100%