

U.S. Bureau of Economic Analysis Strategic Plan



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

Vision: To be the world's most respected producer of economic statistics.

Challenges Facing BEA

Measuring a constantly changing economy. The U.S. economy is in constant flux. BEA is challenged to understand the structural changes in the economy, improve measurement methodologies, and locate and incorporate data sources to capture the changes. Its challenge is to continue to keep pace with these changes to provide the Nation with the most timely, relevant, and accurate economic statistics possible.

Integrating federal economic accounts. The growing demand among users of federal economic statistics for consistency among the various economic accounts is growing. The federal agencies responsible for the production of U.S. economic accounts must continue to work together to integrate the accounts by harmonizing definitions, methodologies and analytical techniques to provide consistent estimates to users.

Building and developing a skilled workforce. BEA is its people. The quality of BEA statistics is dependent on the knowledge and skills of its staff. With the increasingly complex and changing economy, the demands on BEA staff to be at the leading edge of economic change and provide for innovative solutions to measurement are increasing. BEA must continue to prepare its employees for these challenges.

Core Values of BEA

- ❖ **Integrity:** Maintaining the sterling reputation of BEA and its statistics.
- ❖ **Quality:** Producing timely, relevant, and accurate statistics.
- ❖ **Excellence:** Fostering staff excellence and recognizing and rewarding employee contributions.
- ❖ **Responsiveness:** Providing customers with the programs and services they need.
- ❖ **Innovation:** Using technology and new methodologies to meet measurement challenges.

BEA Strategic Objectives

**Strategic Objective 1:
CUSTOMERS:** Make BEA's economic accounts and services more responsive to the needs of its customers and partners.

Performance Measures

- Three performance measures including:
- ✓ Customer satisfaction
 - ✓ Reliability of delivery of data
 - ✓ Percent of GDP estimates correct

**Strategic Objective 2:
EMPLOYEES:** Attract, develop, and retain a highly qualified, diverse workforce prepared to innovate and improve BEA's statistics.

Performance Measures

- Two performance measures including:
- ✓ Customer satisfaction
 - ✓ Reliability of delivery of data

**Strategic Objective 3:
RESOURCES:** Upgrade resource management to support BEA's mission.

Performance Measures

- Three performance measures including:
- ✓ Customer satisfaction
 - ✓ Reliability of delivery of data
 - ✓ Upgrading IT systems

**Strategic Objective 4:
STATISTICS:** Upgrade BEA's economic statistics by improving statistical methodologies and source data and by using new technologies.

Performance Measures

- Six performance measures including:
- ✓ Customer satisfaction
 - ✓ Reliability of delivery of data
 - ✓ Percent of GDP estimates correct
 - ✓ Improving GDP and economic accounts
 - ✓ Accelerating economic estimates
 - ✓ Meeting U.S. international obligations