

# Committee on National Statistics

Symposium on the Federal Statistical System:  
Recognizing Its Contribution and Moving It Forward

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The U.S. Statistical System is the  
best in the world.

Coverage  
Timeliness  
Accuracy  
Innovation

# Business Applications

- Monitoring Economic Activity & Business Conditions
- Investment Decisions
- Cost Escalations in Contracts
- Forecasts
- Cross-country and Industry Comparisons

Excellent relative to others, but is it  
good enough?

- Rapidly Changing World
- Measurement of Services
- Missed many of the problems developing in  
our financial system

Our statistical infrastructure needs investment to keep pace with structural changes in our economy

Data are limited for important sectors

- Health Care
- High Tech
- Financial Services

# Statistical agencies have done an impressive job

But delays in budget approval of important projects have been very costly.

- CPI modernization
- Service sector statistics for output & prices
- International prices
- Financial instruments with maturity

# PRIORITIES

- Integrated & consistent data from our different sources
- Up-to-date source data for GDP
- Fill important data gaps in important sectors such as health care & financial services
- Prices that help understand offshoring & globalization, e.g. input prices

# Data Sharing

If legislation were passed, economic data on businesses could be improved

- Without increasing reporting burden
- Without compromising confidentiality
- Without significantly raising costs of data collection & tabulation

Economic Report of the President 2008

# DIALOGUE WITH BUSINESS

- Improve response rates
- Better quality
- Lower costs
- Support for better and secure funding