

Comments on BEA's Data Science Strategy

*BEA Advisory Committee Meeting
November 18, 2022*

*Julia Coronado
President, MacroPolicy Perspectives
Clinical Associate Professor of Finance, University of Texas*

Comments on BEA's Data Science Strategy

- Ongoing project to modernize the public good of comprehensive economic data through a data science strategy is crucially important and is already bearing fruit. Kudos to staff!
- Big data have the potential to vastly improve the quality and relevance of BEA data: reliability when working with more third party and private sector providers means an added eye on resiliency and redundancy in availability since private sources can come and go.
 - Private data raises additional questions: will they be able to sell data and profit off their status as leading indicators of official data? Can the BEA secure agreements to prevent that an/or disclose source data upon receipt
- Desktop Applications Implementation Team (DAIT) is appropriately focused on internal streamlining and coordination. Can this be accomplished with an eye on modernized externally facing applications: interactive tools for students/teachers/public at different levels and real time data analysis (nowcasting QCEW is a good example of an externally facing tool that can be very valuable).
- BEA's data science strategy is "living"—how will BEA keep up with the next Python? Is a data sandbox approach being used in the next phase?