National Association for Business Economics

May 29, 2019

RE: Statistical Policy Directive No. 3: Compilation, Release, and Evaluation of Principal Federal Economic Indicators. Timing of Public Comments by Employees of the Executive Branch

The National Association for Business Economics represents approximately 3,000 business economists, analysts and other professionals who use the Principal Federal Economic Indicators (PFEIs) in their work.

It is very important to the credibility of these indicators and the mission of the statistical agencies responsible for their compilation and release that the distinction between a policy discussion and the objective reporting of official statistics be maintained. Statistical releases are intended to be objective and independent reports of economic conditions. Without the embargo, statements made by political appointees in the executive branch could overshadow the objective interpretation of the data provided by the statistical agency.

Given that many of these statistics move financial markets, it is important that the first information transmitted by the government be free from conjecture or opinion. Furthermore, the one-hour period allows for more in-depth analysis by the executive branch; without this quiet period, officials could be incentivized to comment before they have fully digested the statistics.

The current approach assures that the news media report objective information obtained from the release which is not influenced by political spin. We believe there is no justification for change, certainly not because of technological change and the speed with which information is disseminated.

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