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## **IBO Statement on Bureau of Labor Statistics Data Integrity**

The Bureau of Labor Statistics (BLS), for those unfamiliar with the agency, is a consistent companion to any economist or data scientist working to understand the economy at both the micro and macro level. It has long been held in high global esteem as the standard for the collection and dissemination of official economic statistics, upon which subnational governments, businesses, and individuals make plans and financial decisions.

The New York City Independent Budget Office (IBO), like all other entities engaged in economic forecasting, relies on the data produced by the Bureau of Labor Statistics. The credibility and objective nature of the agency's work are essential for independent economic forecasting within the United States.

It is critically important that the public, elected officials, and the federal government recognize the broader implications of undermining the reporting, collection, and transparent release of labor and other economic data. The integrity and credibility of economic and labor data has serious consequences for state and local economies. If the credibility of BLS data comes into question, that uncertainty will inevitably be factored into the forecasting models used by independent analysts and public institutions.

Governments, private investors, and businesses rely on these economic forecasts when making their own financial decisions. They provide early indications of incoming economic pressures that may impact entire state economies or individual localities. It is an informational tool that allows governments to proactively plan for emerging economic challenges.

For the BLS to provide reliable data, there must be an environment in which information that contradicts overarching narratives is not viewed as a reflection of employee performance.

When the integrity of economic and labor data is weakened, the foundation of economic forecasts begins to lose credibility among governments, businesses, investors, and those monitoring their local economies. This includes the work of independent, nonpartisan government offices like the IBO.

