

How can we maximize the impact on economic measurement of new data sources?

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April 27, 2015

Improving economic measurement

- Providing more timely, more detailed and more relevant economic statistics will require tapping new sources of data.
 - Mostly from non-survey, “organic” sources
- Tapping these will require that stat agencies engage other parties in the production of economic statistics.

Evolving Value Chain of Economic Statistics

- Stat agencies dominated value chain in survey centric model
- Census IMI project shows how other parties can play critical roles.
 - Data providers
 - Intermediate aggregators/processors
 - Interactive focus on providing key metrics to stakeholders who repackage data for various purposes.

Early Lessons from IMI

- Organizations possess way more information useful for economic and social measurement than we typically request
- Marginal burden for them transmit more data is not high
- Data are basically more granular version of that requested in Economic Censuses.

But...

- Do universities generalize to other organizations, especially businesses, in the economy?
 - Incentive to cooperate
 - Value of data products
- Scalability
- Fatigue of data requests
- Desire to monetize data