

By Administrator

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RALEIGH, (SGRToday.com) - A new U.S. Commerce Department report says there is a big value to the American economy from an investment in data via the Bureau of Economic Analysis and the Census Bureau.

"Fostering Innovation, Creating Jobs, Driving Better Decisions: The Value of Government Data" was released July 14. In a blog about the report, Mark Doms, Under Secretary for Economic Affairs at Commerce, offered perspective. The blog read in part:

"These agencies inform us on how our \$17 trillion economy is evolving and how our population (318 million and counting) is changing, data critical to our country. Although "Big Data" is all the rage these days, the government has been in this business for a long time: the first Decennial Census was in 1790, gathering information on close to four million people, a huge dataset for its day, and not too shabby by today's standards as well."

Just how valuable is the data we provide? Our report seeks to answer this question by exploring the range of federal statistics and how they are applied in decision-making. Examples of our data include gross domestic product, employment, consumer prices, corporate profits, retail sales, agricultural supply and demand, population, international trade and much more.

Clearly, as shown in the report, the value of this information to our society far exceeds its cost – and not just because the price tag is shockingly low: three cents, per person, per day. Federal statistics guide trillions of dollars in annual investments at an average annual cost of \$3.7 billion: just 0.02 percent of our \$17 trillion dollar economy covers the massive amount of data collection, processing and dissemination. With a statistical system that is comprehensive, consistent, confidential, relevant and accessible, the federal government is uniquely positioned to provide a wide range of statistics that complement the vast and growing sources of private sector data."

The entire blog, and the report, can be found at

<http://www.esa.doc.gov/Blog/2014/07/14/new-commerce-department-report-explores-huge-benefits-low-cost-government-data>