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≡ Menu

Evolving Measurement for an Evolving Economy: Thoughts on 21st Century US Economic Statistics

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Abstract

The system of federal economic statistics developed in the 20th century has served the country well, but the current methods for collecting and disseminating these data products are unsustainable. These statistics are heavily reliant on sample surveys. Recently, however, response rates for both household and business surveys have declined, increasing costs and threatening quality. Existing statistical measures, many developed decades ago, may also miss important aspects of our rapidly evolving

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underway that hints at what 21st century official economic measurement will look like and offer some preliminary comments on what is needed to get there.

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C80 Data Collection and Data Estimation Methodology; Computer Programs: General

E01 Measurement and Data on National Income and Product Accounts and Wealth; Environmental Accounts

C83 Survey Methods; Sampling Methods

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