

The importance of official data in assessing economic conditions

**Alexandra Hall Bovee
U.S. Bureau of Labor Statistics
April 2025**

“On the labor market, the jobs report that comes out every month is clearly the best, most secure thing.”

*- Tom Barkin,
President Richmond Fed*



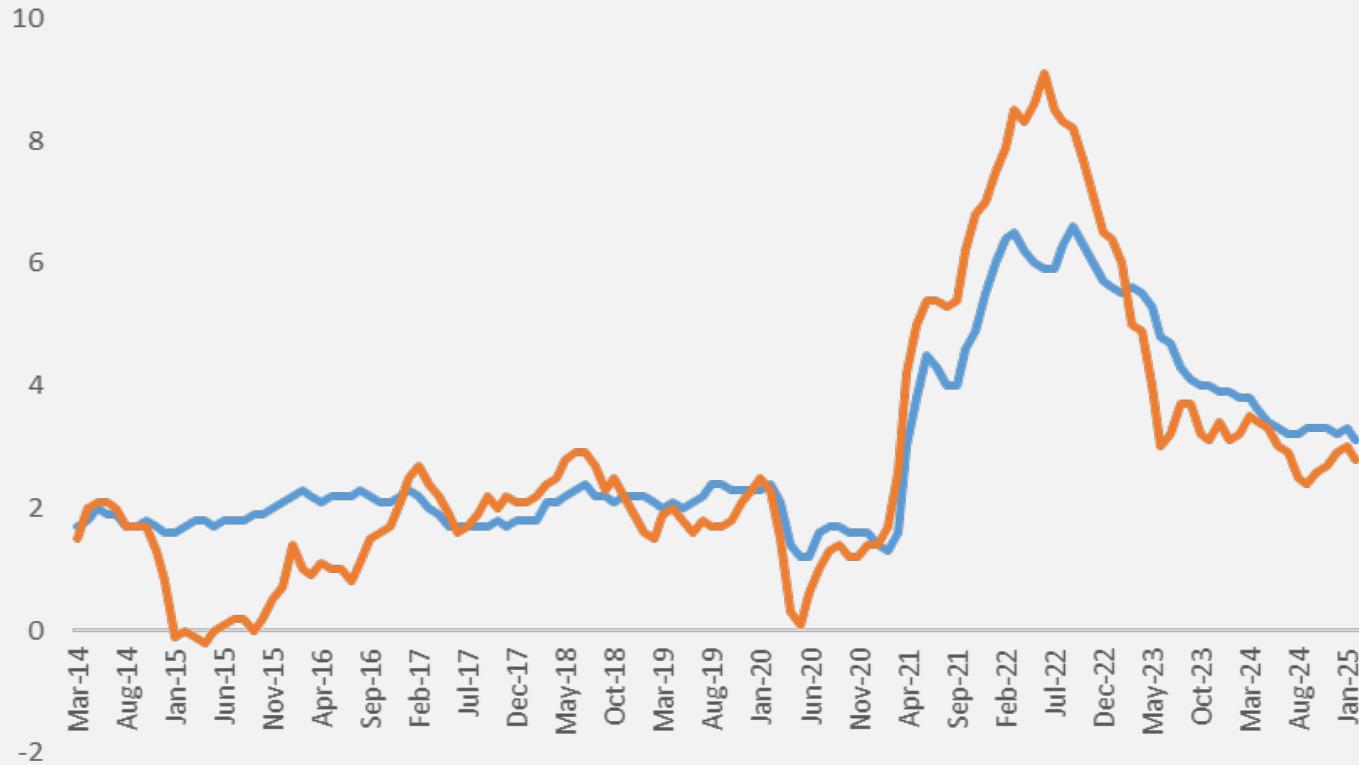
Advantages of official data:

- Representativeness
- Consistent methodology
- Transparency
- Long time series



Inflation has fallen from peak in summer 2022

Over the
year change:
March 2014
– Feb. 2025

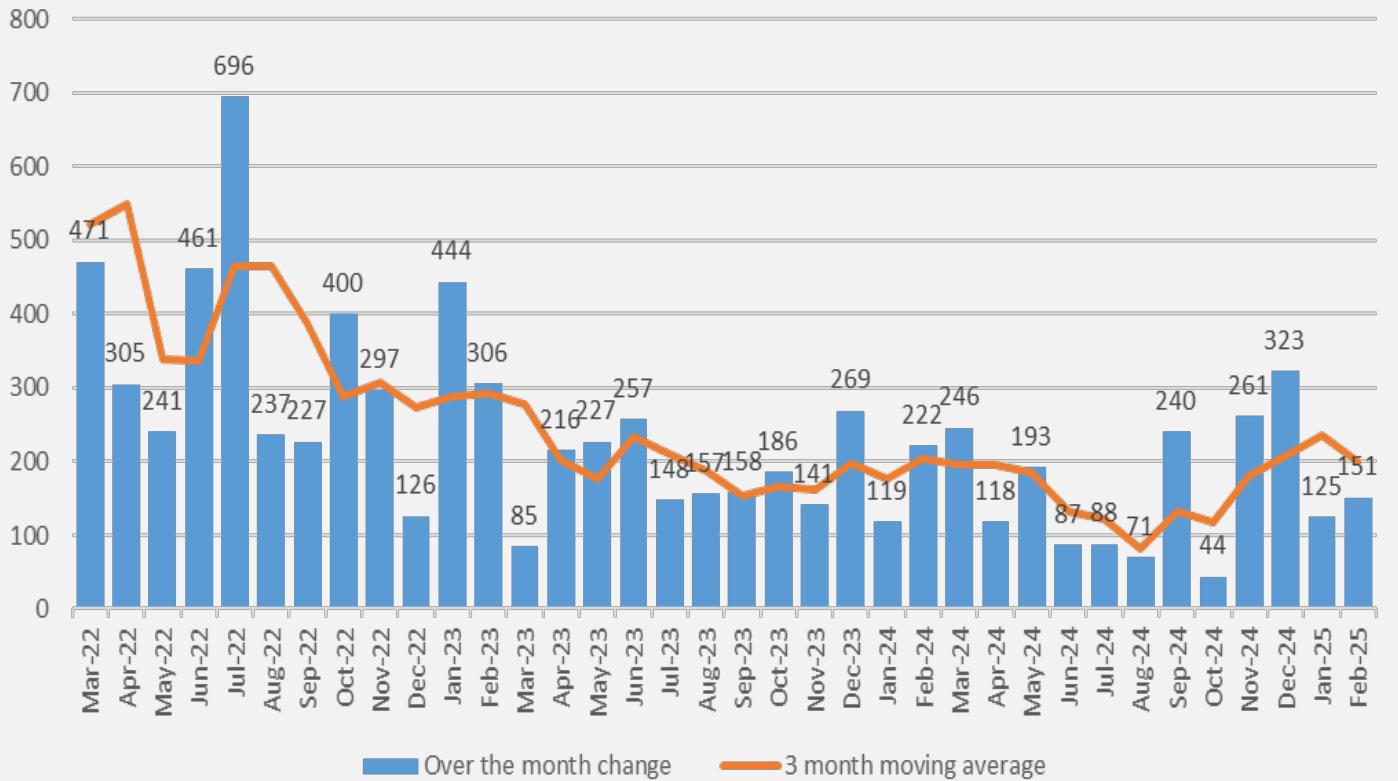


Mar: Core CPI: 2.8%
Mar: CPI: 2.4%

Source: Bureau of Labor Statistics, Consumer Price Index

Moderating but steady job growth

Employment in total nonfarm
Over the month change: March 2022 - Feb 2025



March 2025:
228K
3-month:
168K

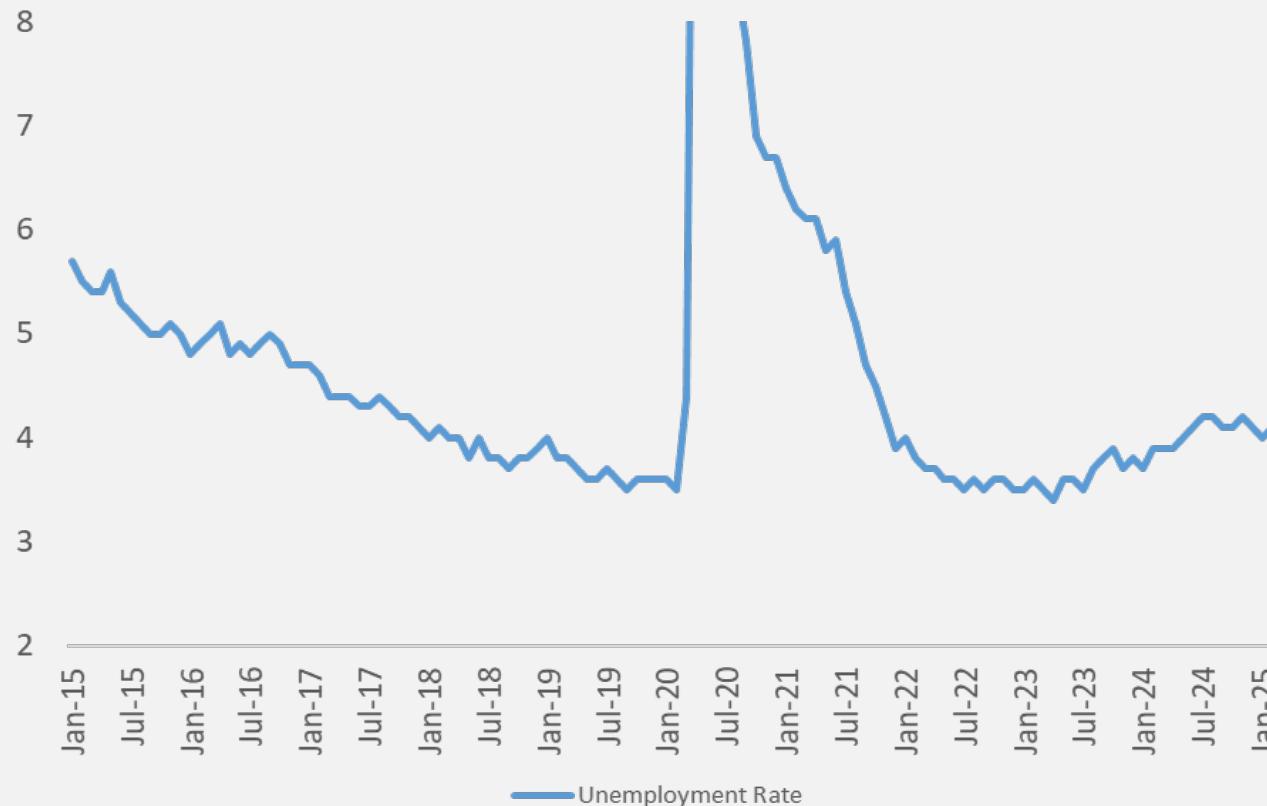
Source: Bureau of Labor Statistics, Current Employment Survey

Unemployment steady since summer 2024

Unemployment

rate:

Jan. 2015 – Feb.
2025



March:
4.2 %

Source: Bureau of Labor Statistics, Current Population Survey

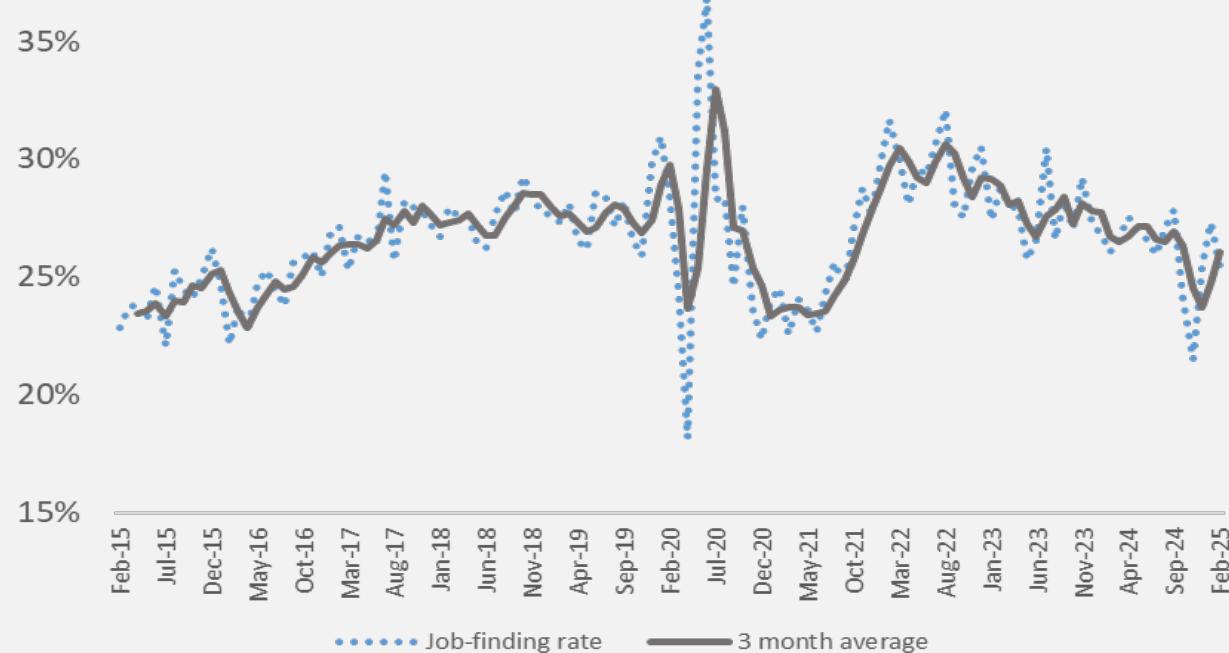
It is taking longer for unemployed workers to find jobs

Job finding

rate: Jan. 40%

2015 – Feb.

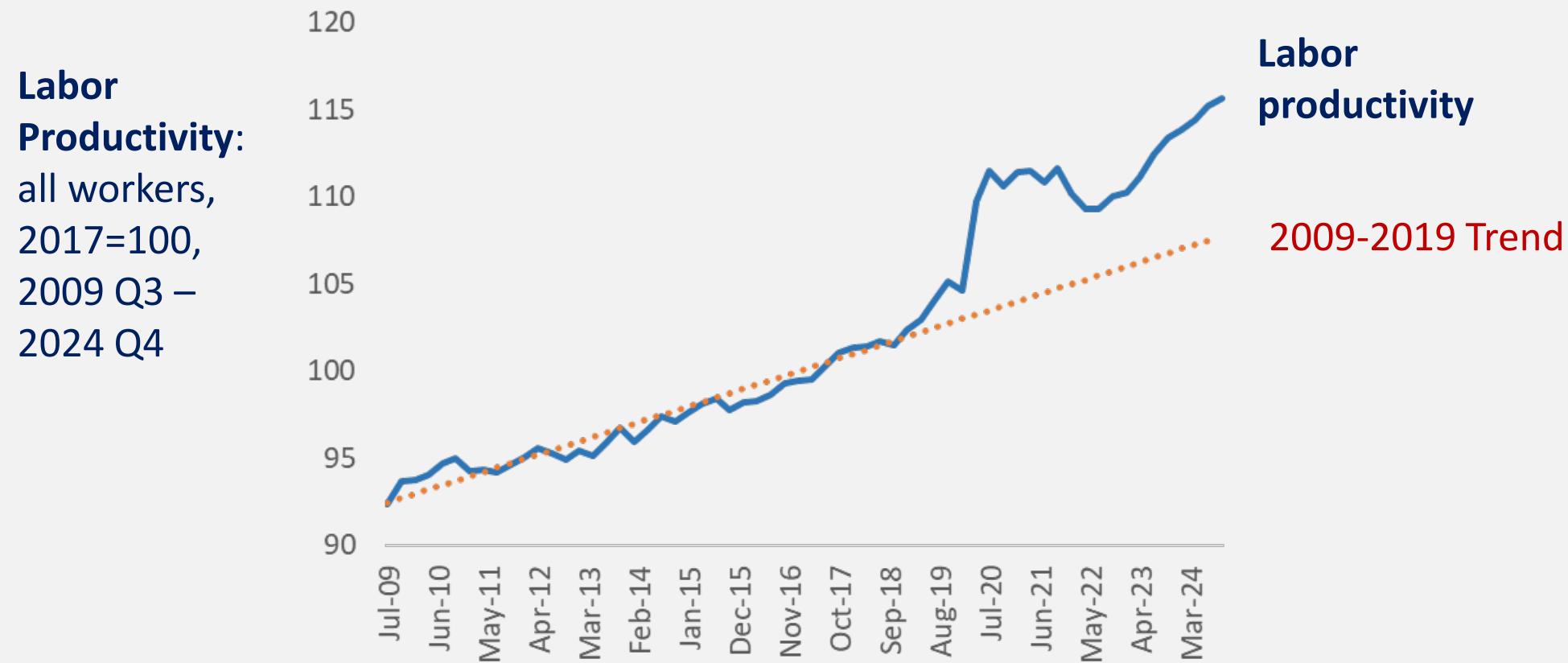
2025



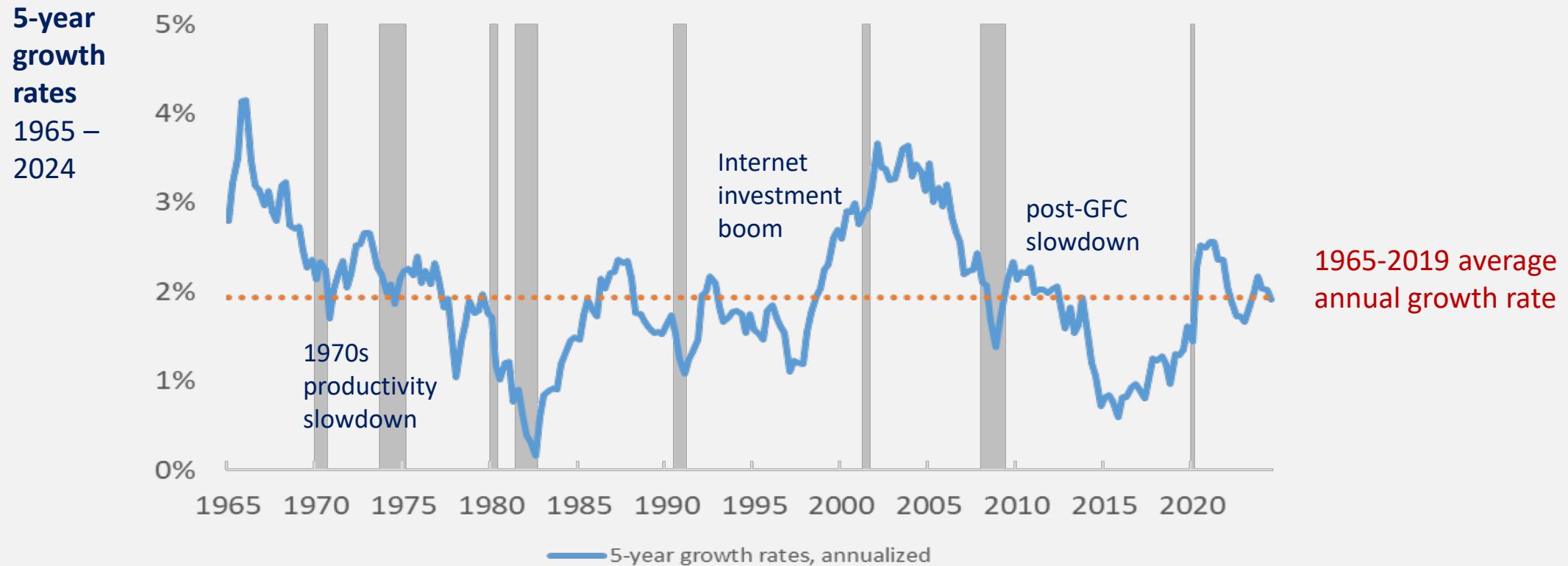
**Feb. job-finding
rate: 1 in 4**

Source: Bureau of Labor Statistics, Current Population Survey, author calculations

Labor productivity is above pre-pandemic trend



Labor productivity, a long-run view



Artificial intelligence

A.I. Is Changing How Silicon Valley Builds Start-Ups 

The AI Data-Center Boom Is Coming to Rural America  THE WALL STREET JOURNAL

Microsoft to Let Consumers Tailor AI Assistant to Their Needs

Bloomberg

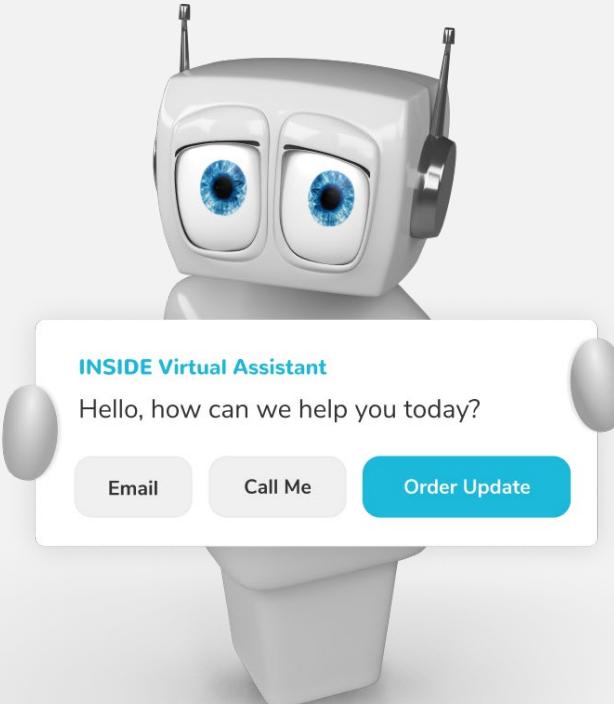
Americans worry AI is coming for these jobs 

Artificial intelligence



- LLMs (e.g., ChatGPT, GitHub Copilot)
- Computer vision (e.g., medical imaging, autonomous vehicles)
- Natural language processing
- Robotics

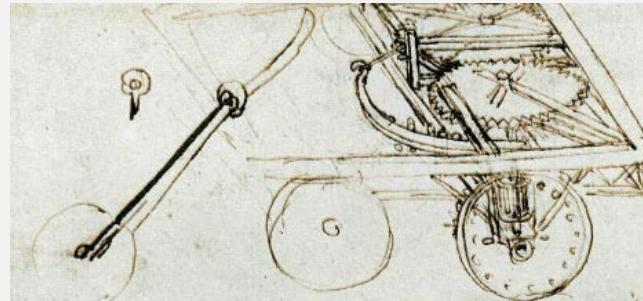
AI adoption: what we know from official surveys



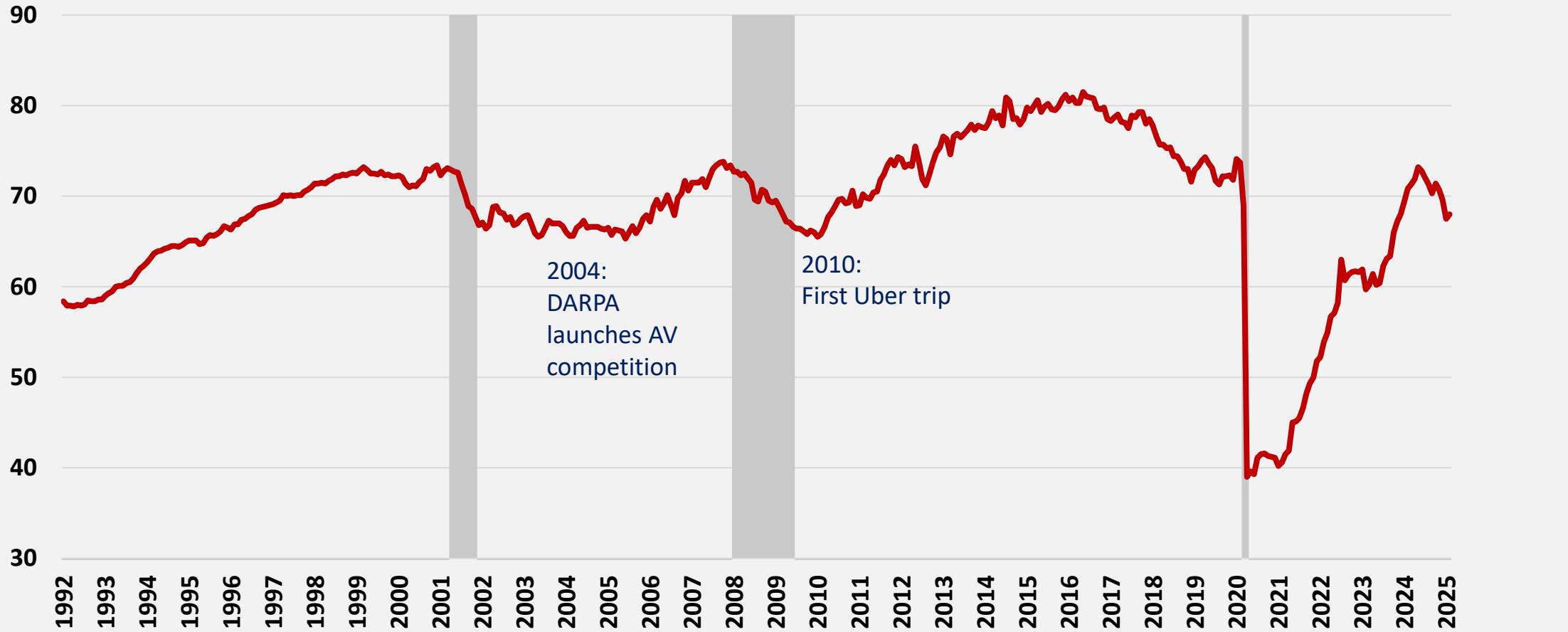
- AI adoption by firms is still quite low
- Firms adopting AI are younger, larger
- Common uses are marketing, virtual agents, text/data analytics
- No employment effects so far

Self-driving automobiles, another long-run view

- 1480s Leonardo Da Vinci's self-propelled cart
- 1956 GM's Firebird II
- 2004 DARPA launches an autonomous vehicle competition



Self-driving automobiles and Taxi and limousine services



Impact of technology on worker displacement?

Typically takes time.....and can be hard to predict



Toll workers eventually displaced

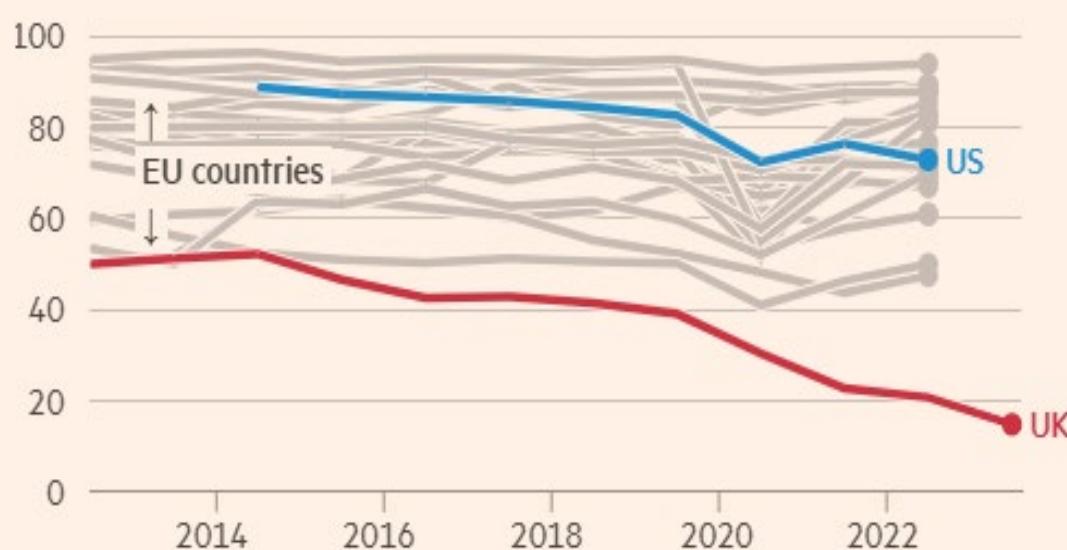


Employment of
tellers increased

Challenges for official indicators

The UK's main socio-economic survey has become unreliable

Household economic survey* response rates (%)



*Surveys shown are the UK's Labour Force Survey, the US's Current Population Survey and Europe's EU-SILC

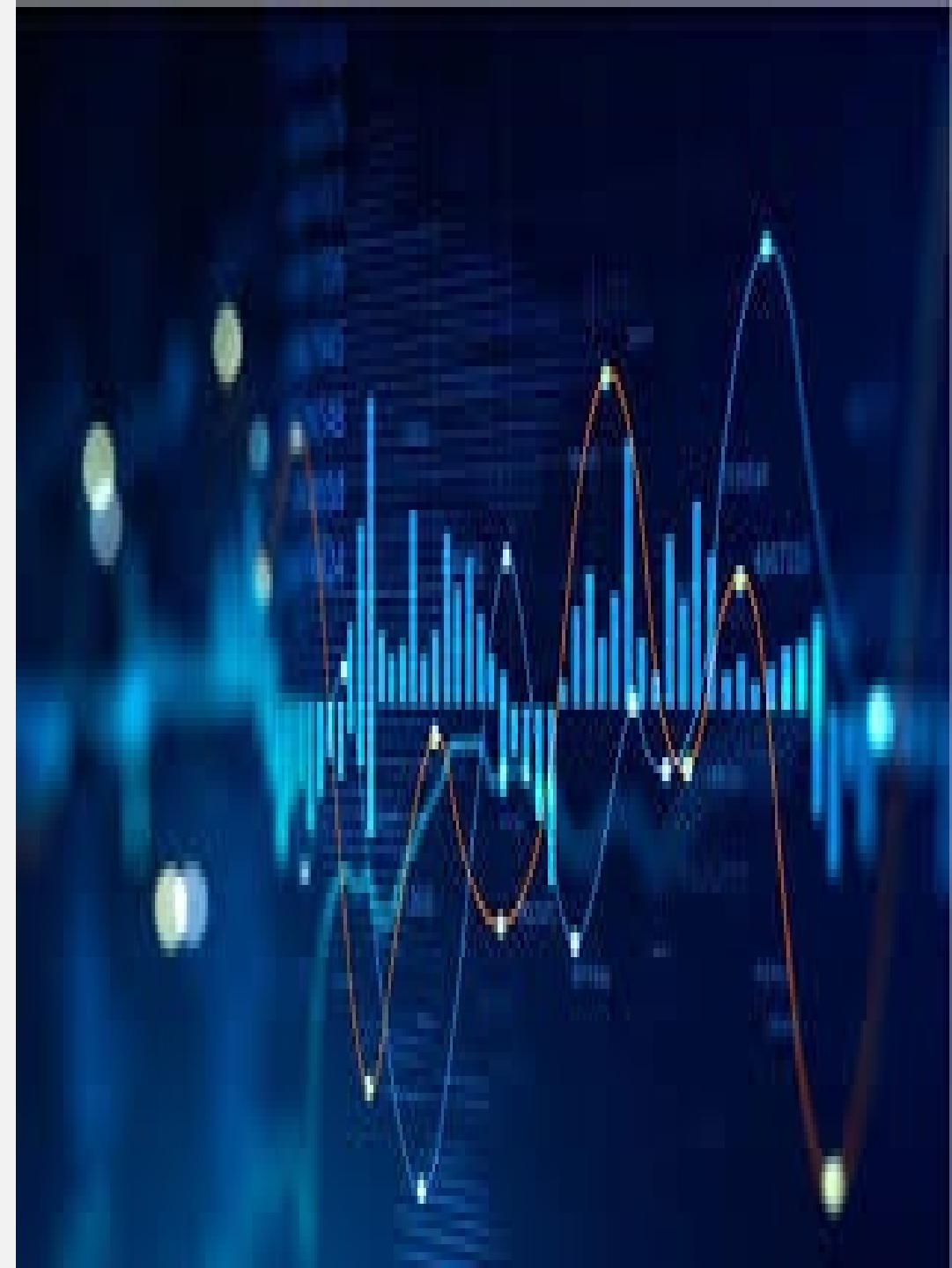
Sources: [ONS](#); [Eurostat](#); [BLS](#)

FT graphic: John Burn-Murdoch / [@jburnmurdoch](#)

- Declining [response rates](#), as both households and businesses become harder to reach, and less willing to provide data
- Escalating survey costs, flat or declining budgets

Data modernization:

- *Household survey:* developing internet response mode for CPS
- *Price collection:* increased internet collection modes, use of alternative data sources



Thank you!

Especially data analysts and
data providers, without whom none of
of this information exists

