



# **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*



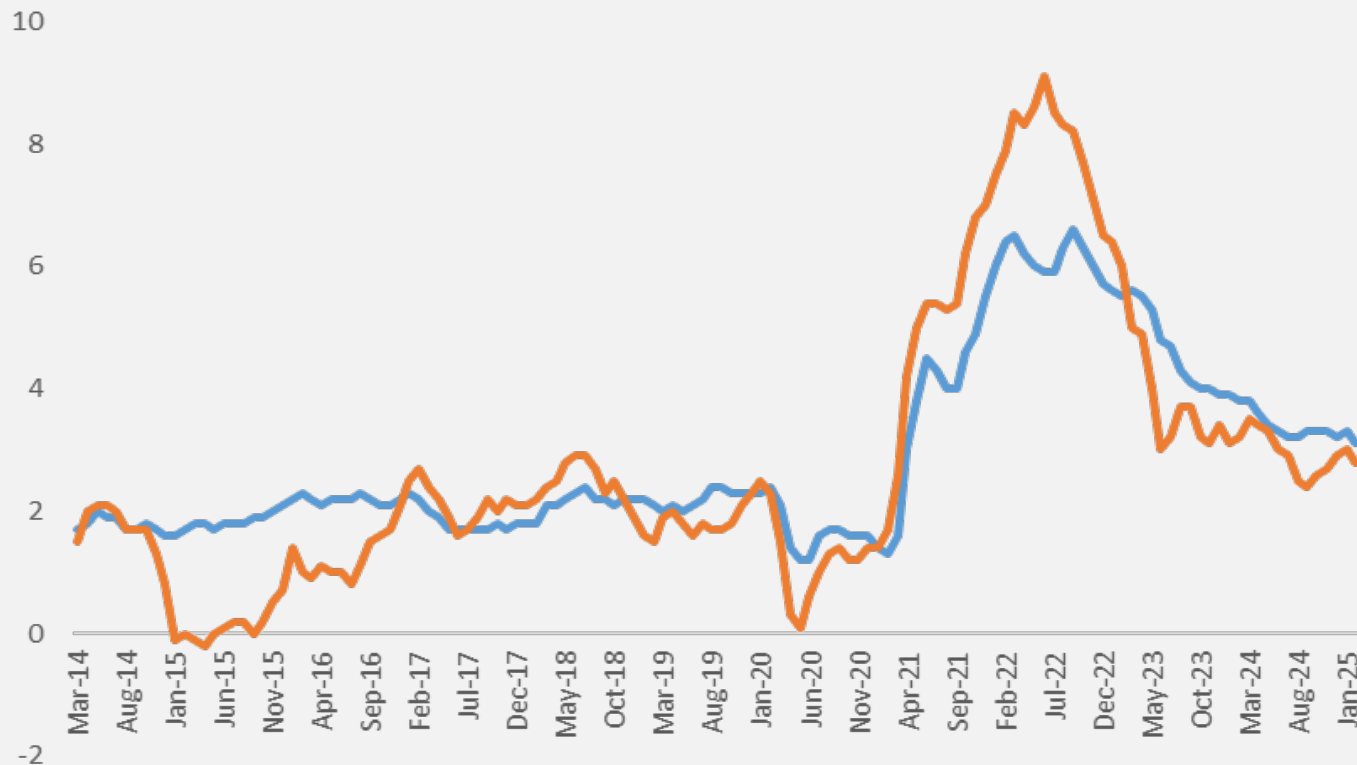
## Advantages of official data:

- Representativeness
- Consistent methodology
- Transparency
- Long time series



# *Inflation has fallen from peak in summer 2022*

Over the  
year change:  
March 2014  
– Feb. 2025

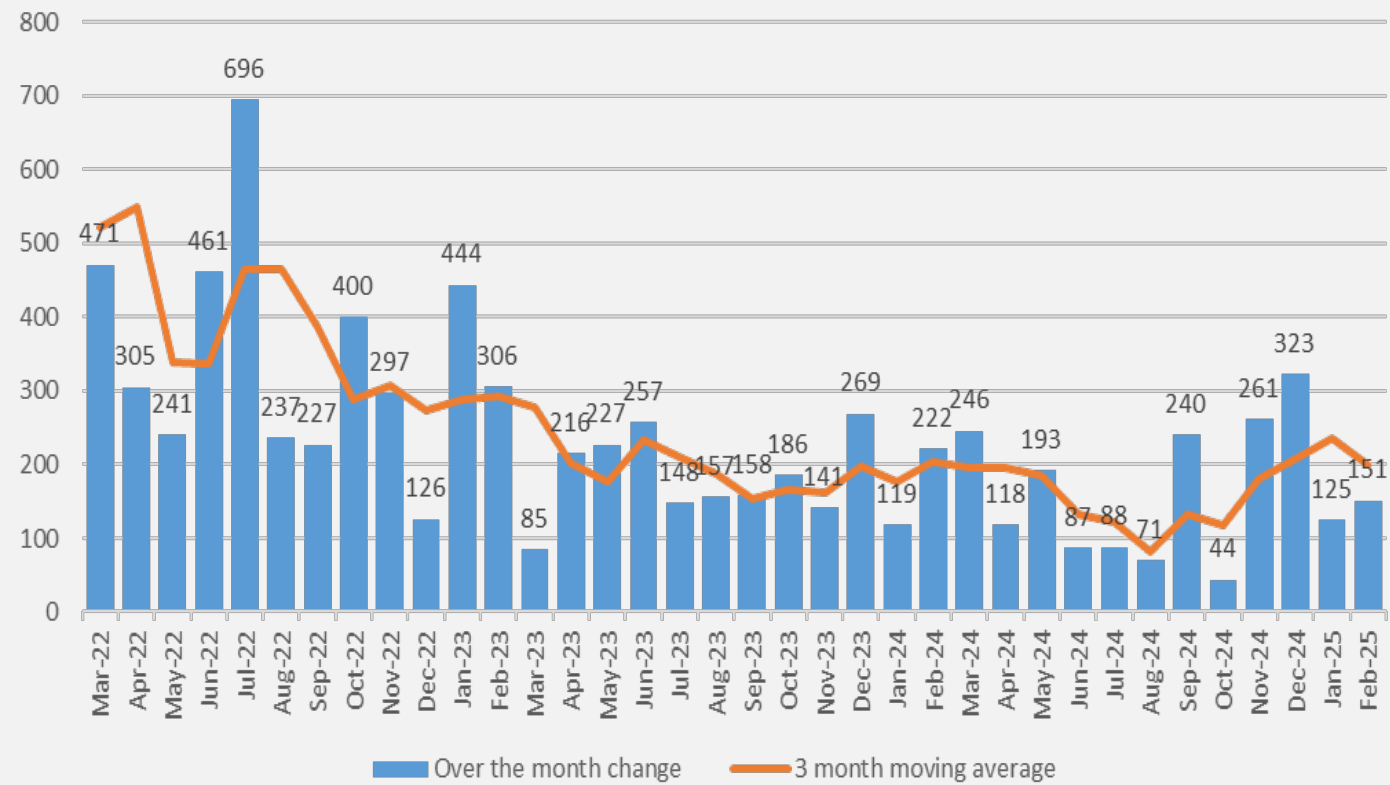


Mar: Core CPI: 2.8%  
Mar: CPI: 2.4%

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**

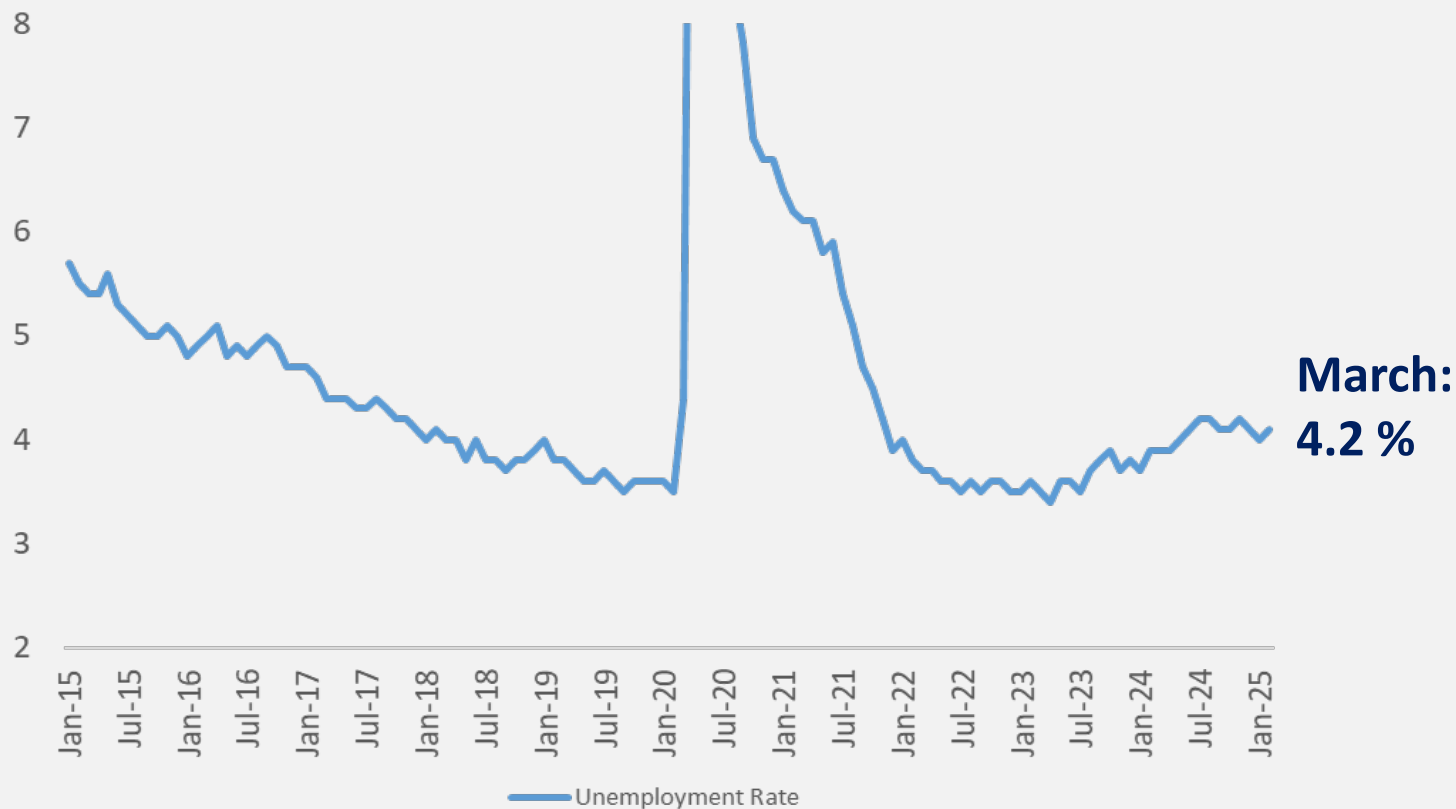
Source: Bureau of Labor Statistics, Current Employment Survey



# Unemployment steady since summer 2024

**Unemployment  
rate:**

Jan. 2015 – Feb  
2025

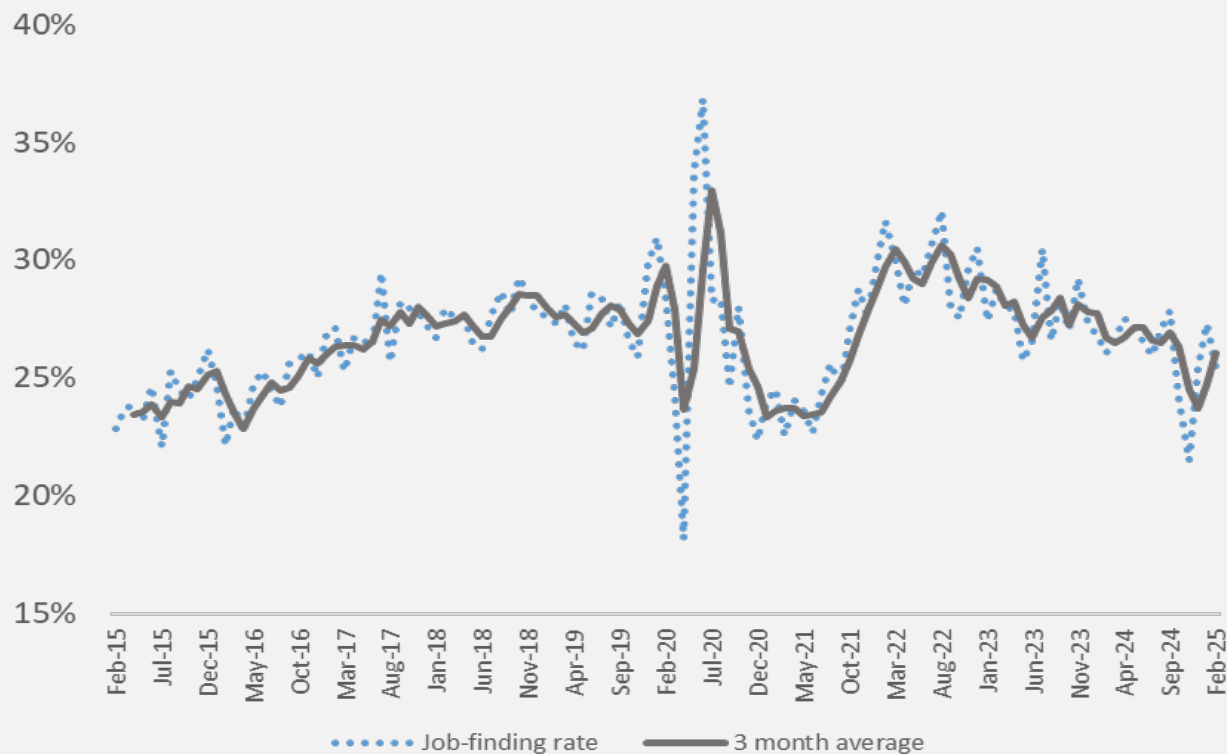


Source: Bureau of Labor Statistics, Current Population Survey

# It is taking longer for unemployed workers to find jobs

## Job finding

rate: Jan.  
2015 – Feb.  
2025



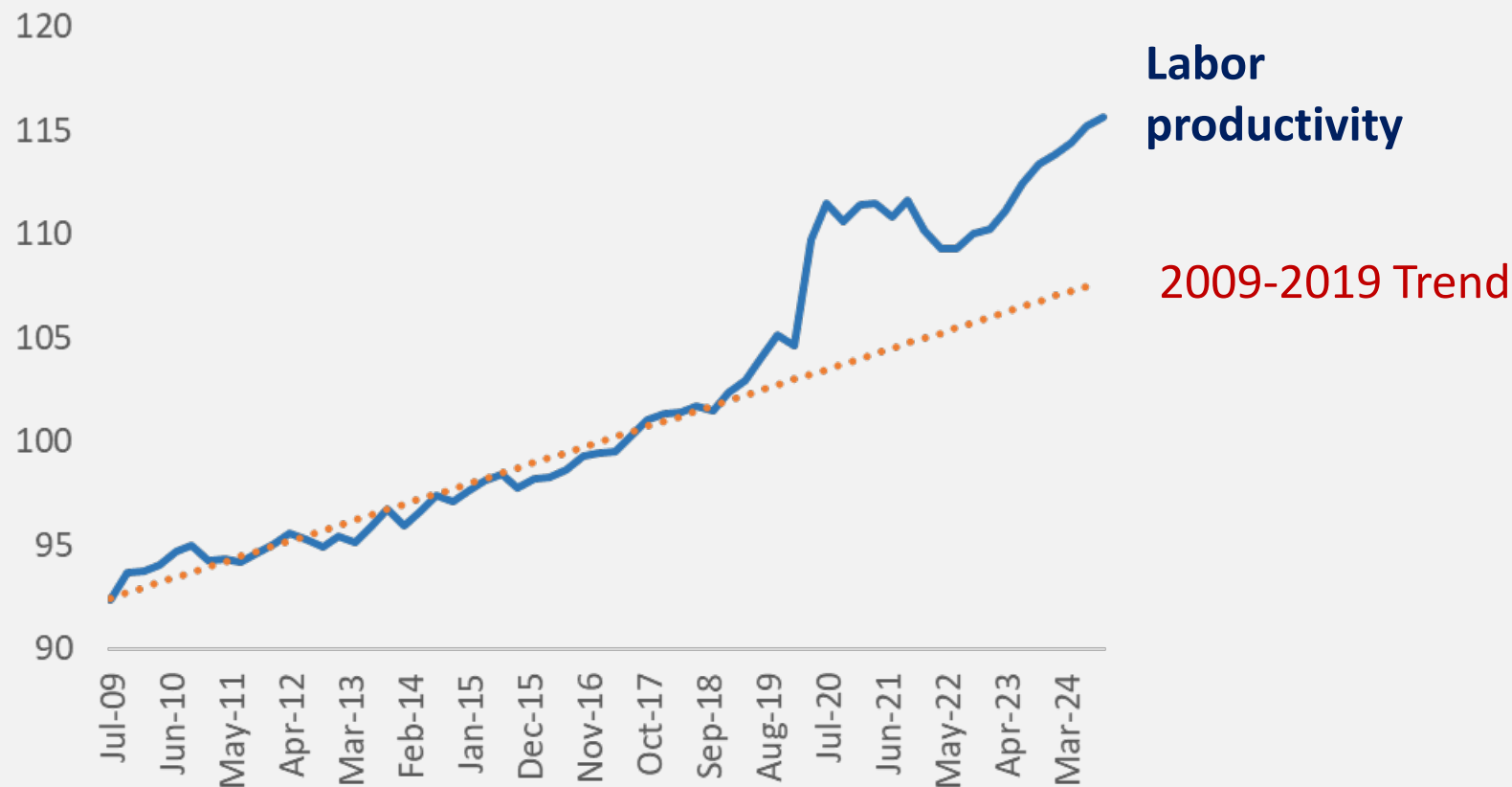
Feb. job-finding  
rate: 1 in 4

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



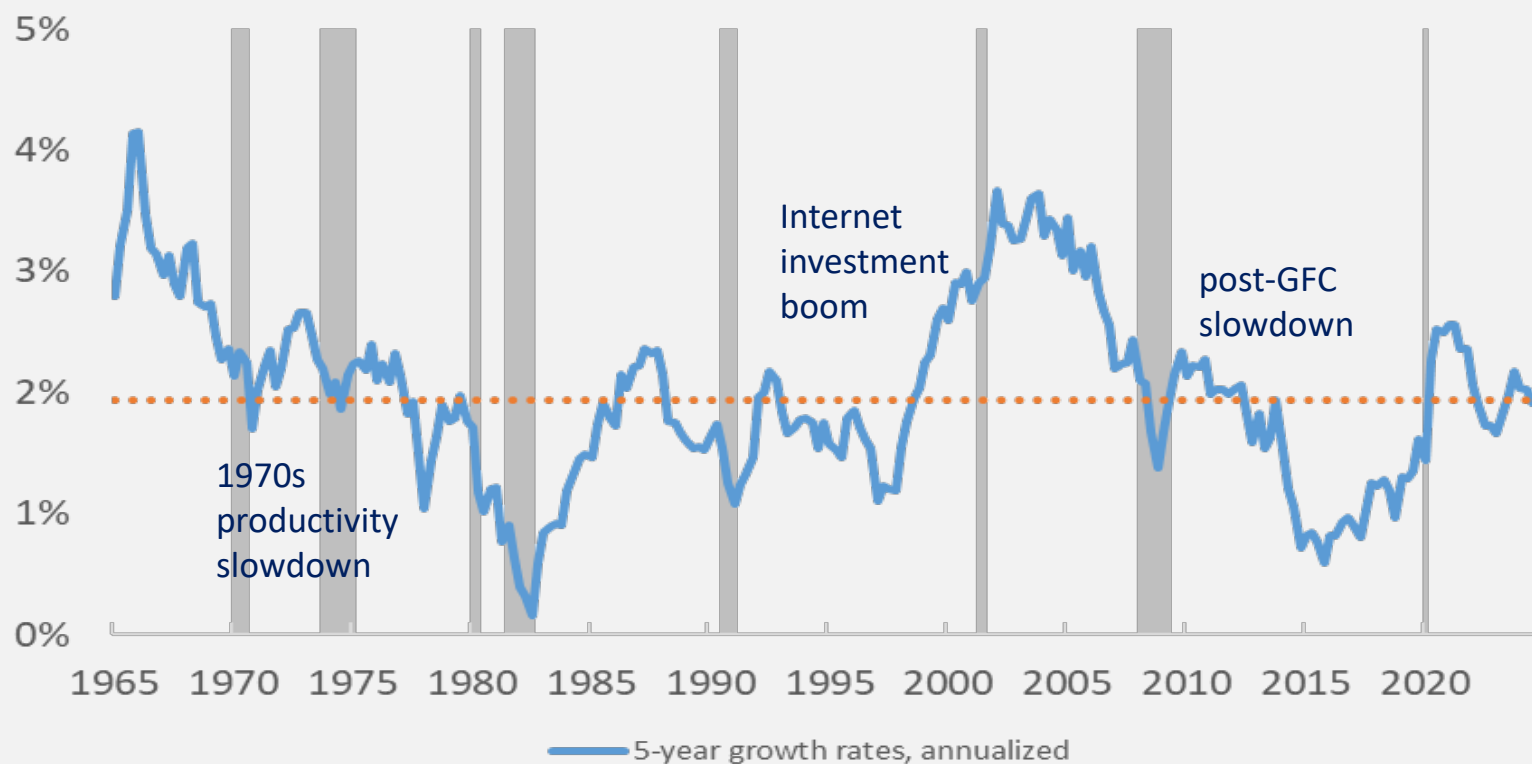
# *Labor productivity is above pre-pandemic trend*

**Labor Productivity:**  
all workers,  
2017=100,  
2009 Q3 –  
2024 Q4



# Labor productivity, a long-run view

5-year  
growth  
rates  
1965 –  
2024



1965-2019 average  
annual growth rate

# Artificial intelligence

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

**The AI Data-Center Boom Is Coming to Rural America**

THE WALL STREET JOURNAL  
**WSJ**

**Microsoft to Let Consumers Tailor AI Assistant to Their Needs**  
**Bloomberg**

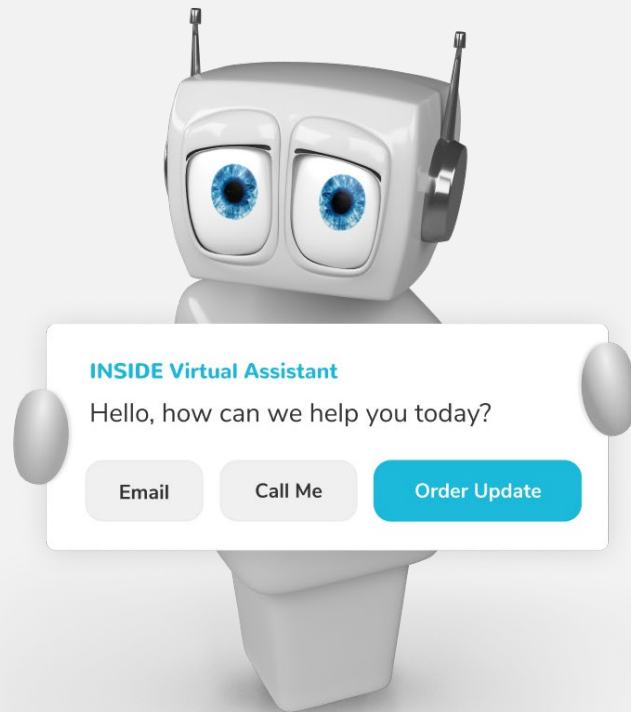
**Americans worry AI is coming for these jobs** **wp**

# Artificial intelligence



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

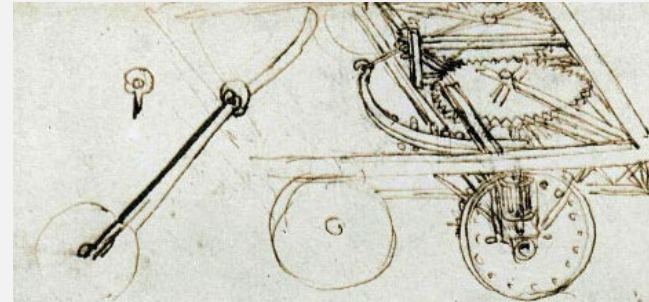
# AI adoption: what we know from official surveys



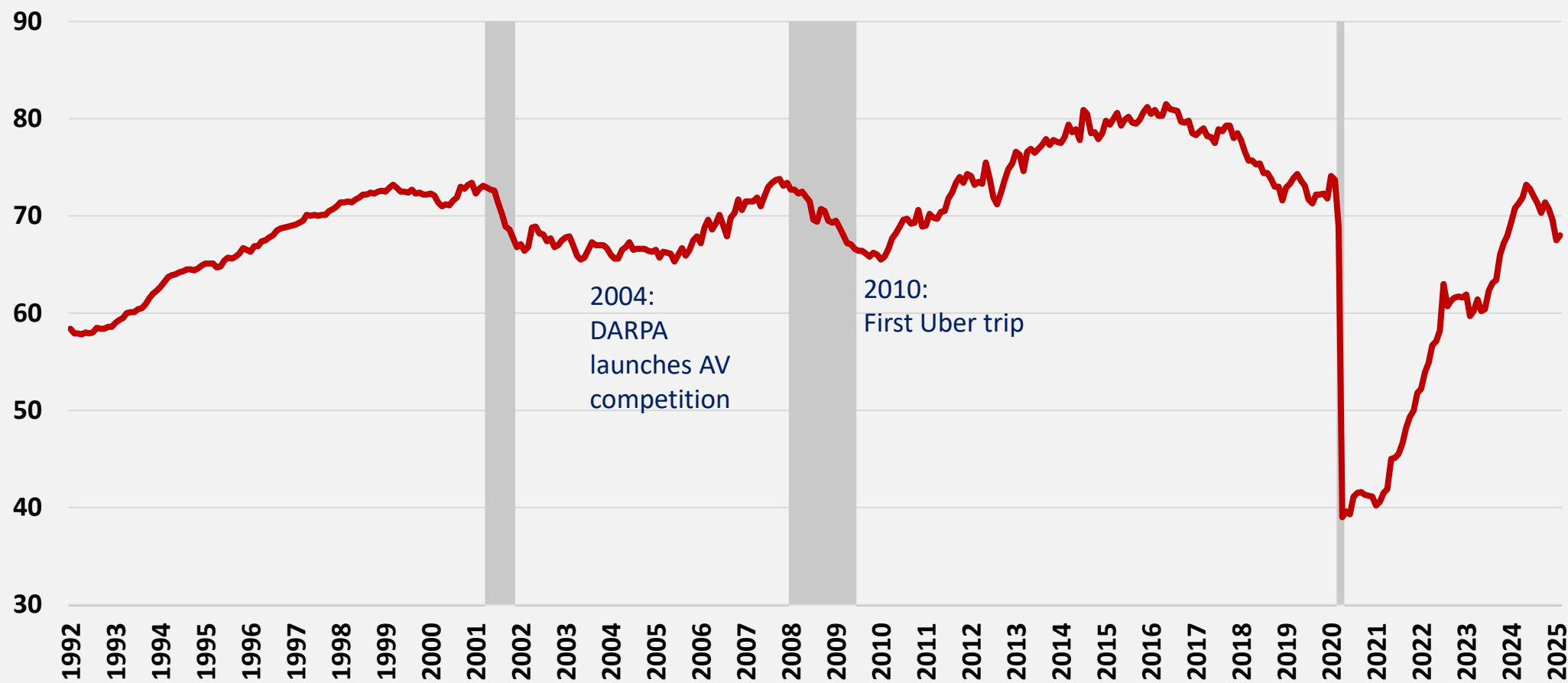
- AI adoption by firms is still quite low
- Firms adopting AI are younger, larger
- Common uses are marketing, virtual agents, text/data analytics
- No employment effects so far

# *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

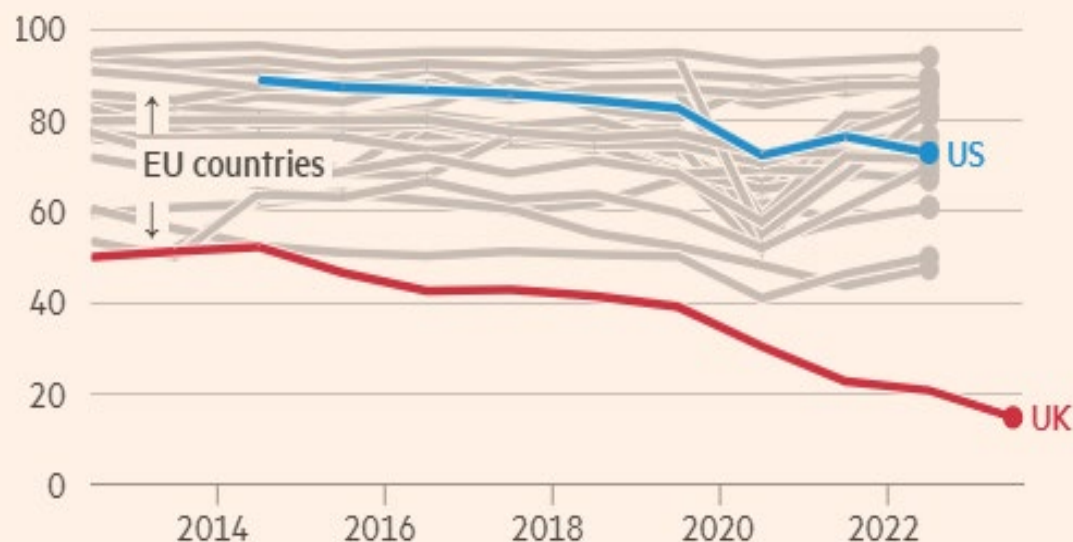


Employment of  
tellers increased

# 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

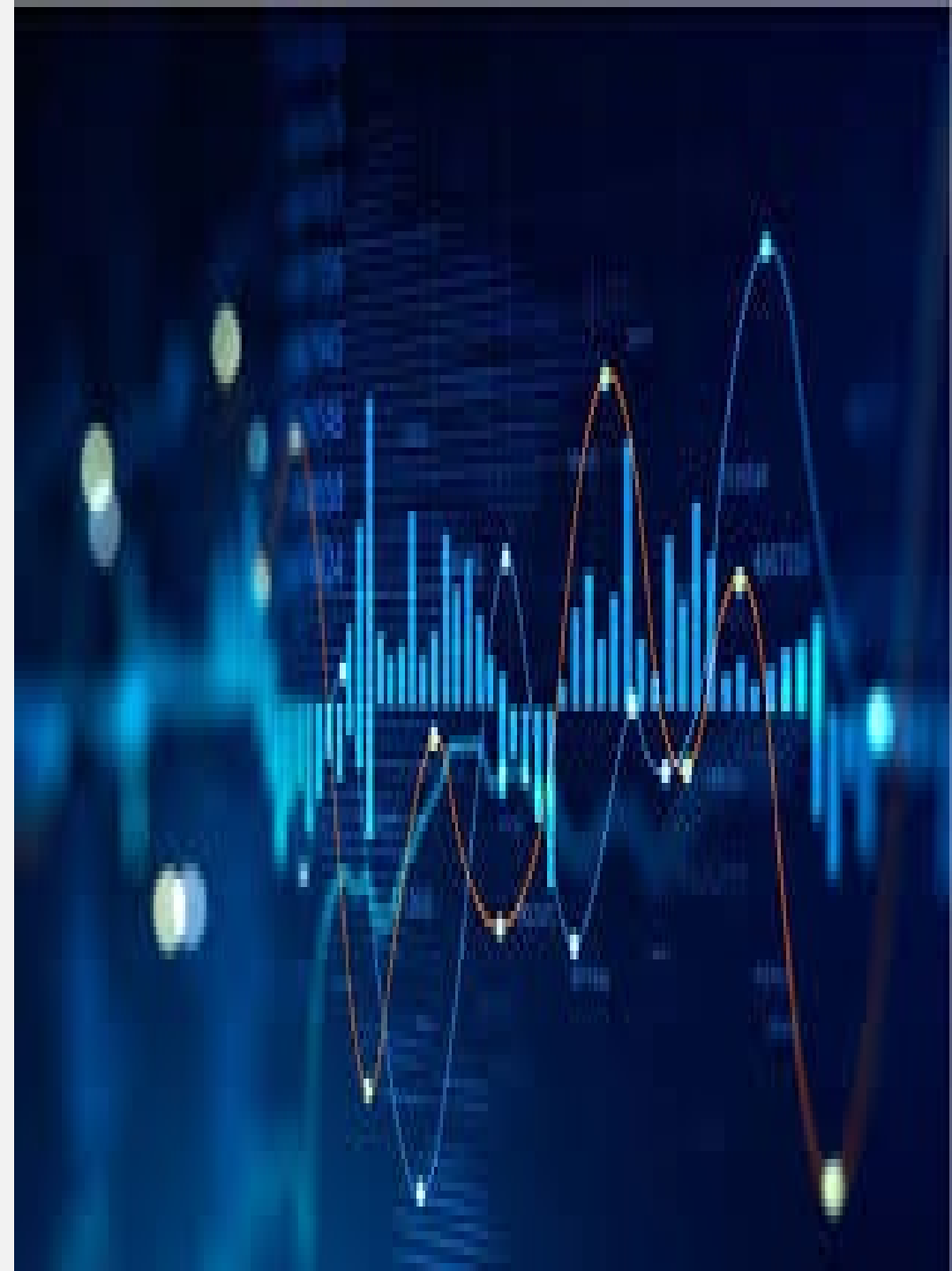
Sources: [ONS](#); [Eurostat](#); [BLS](#)

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

