



PRIVATE DATA INSIGHTS IN A CRISIS

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The people I know who are most skeptical of private sector data are the ones who have spent the most time diving deeply into private sector data



Jed Kolko  @JedKolko · Jul 10

No serious provider of "fast data" I know thinks they're a substitute for official government data. Proprietary data are a complement, not a substitute, for public data. @ChrisGiles_

"Fast economic data is like fast food — tempting but bad for you"
ft.com/content/366653...

12:47 PM · Jul 10, 2020 · [Twitter for iPhone](#)

Two Stages of Private Data in a Crisis

+ **Timeliness** matters early

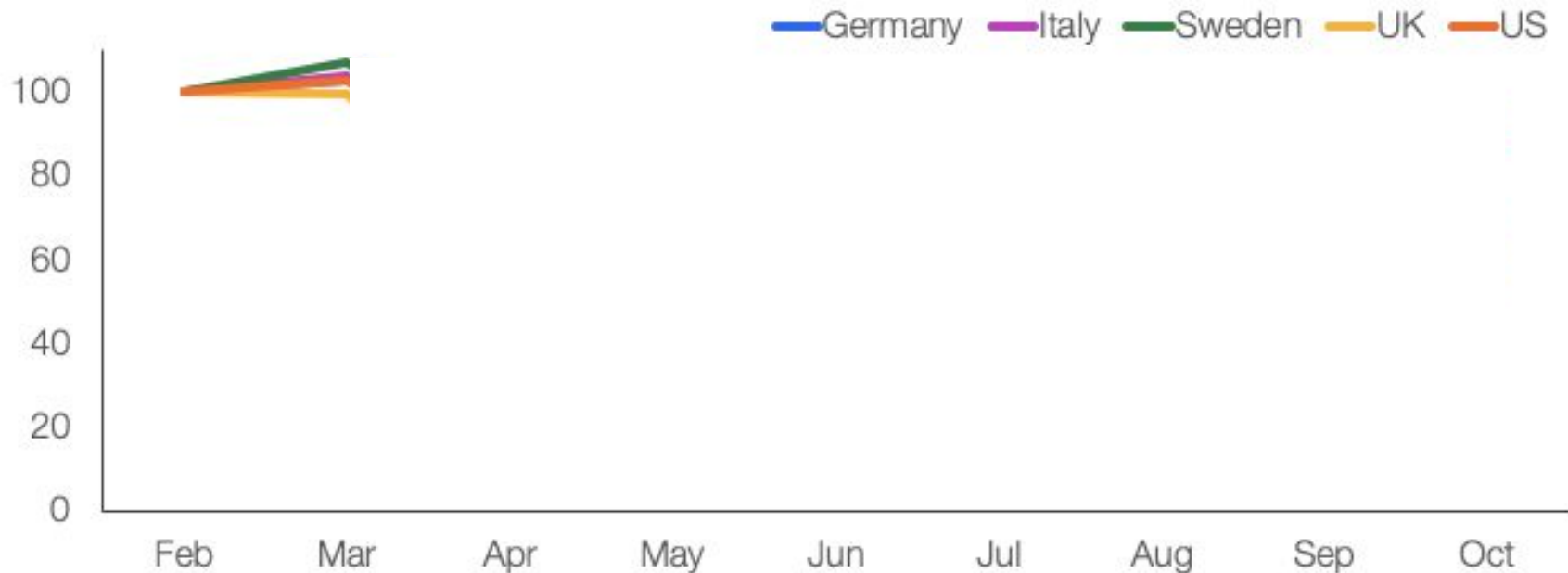
Two Stages of Private Data in a Crisis

+ **Timeliness** matters early

+ **Granularity** matters later

Quick!
Share the Big Scary Numbers

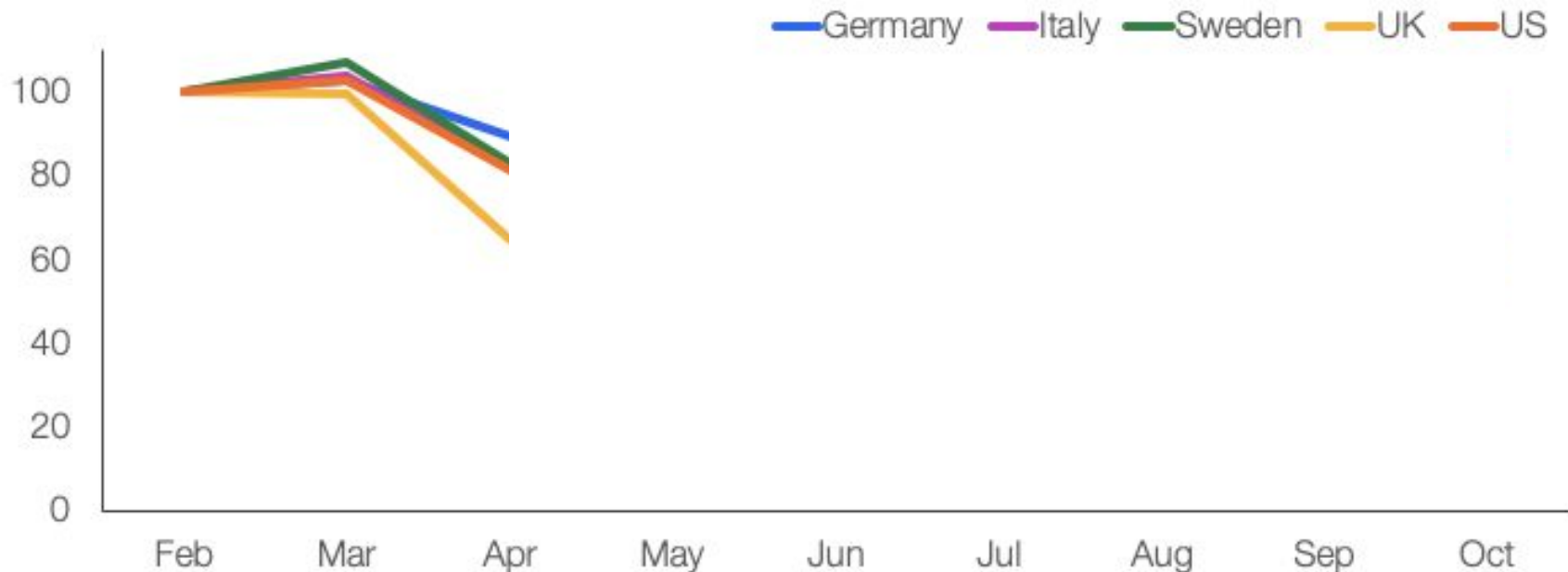
Job Postings on Indeed in 2020, selected countries 7 day moving avg through October 9, indexed to Feb 01



Source: Indeed



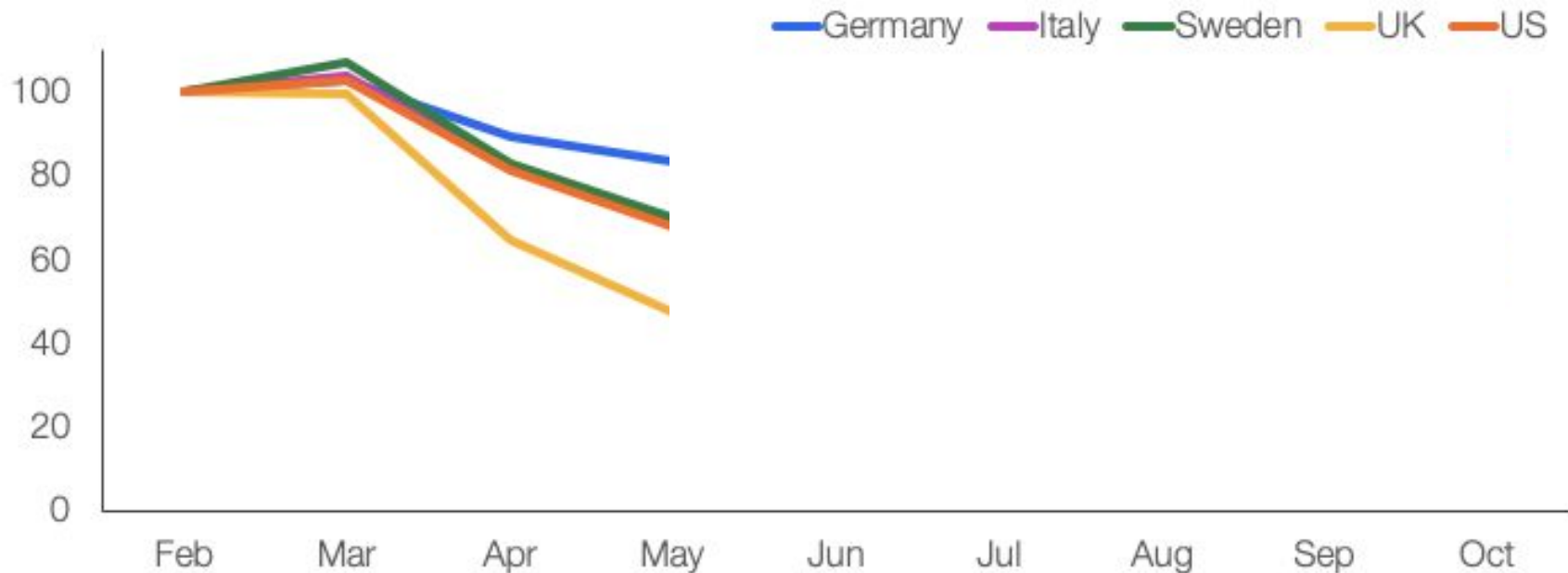
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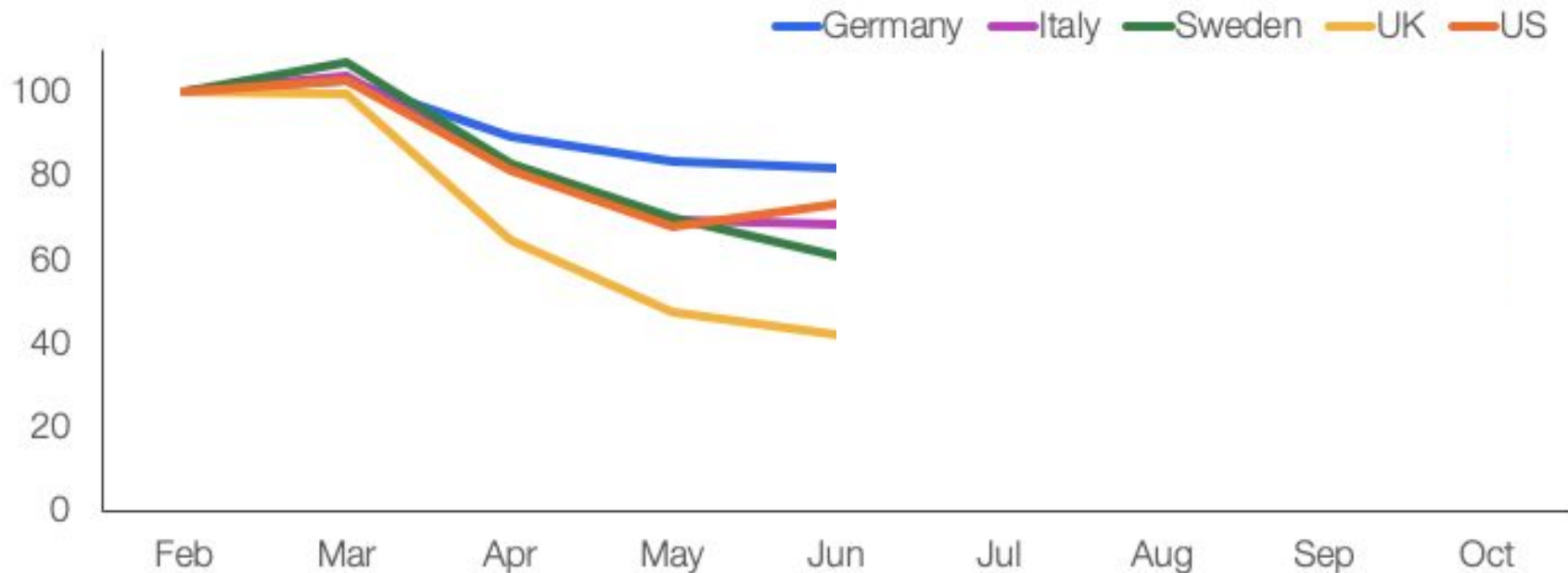
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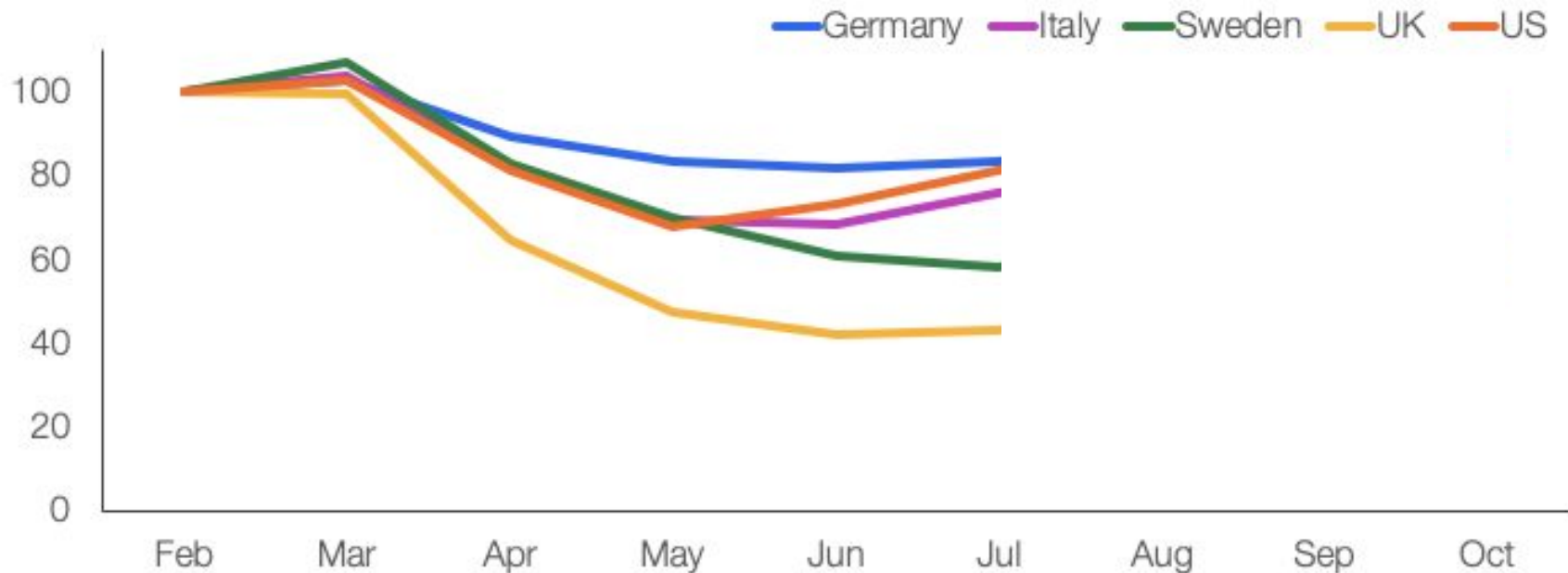
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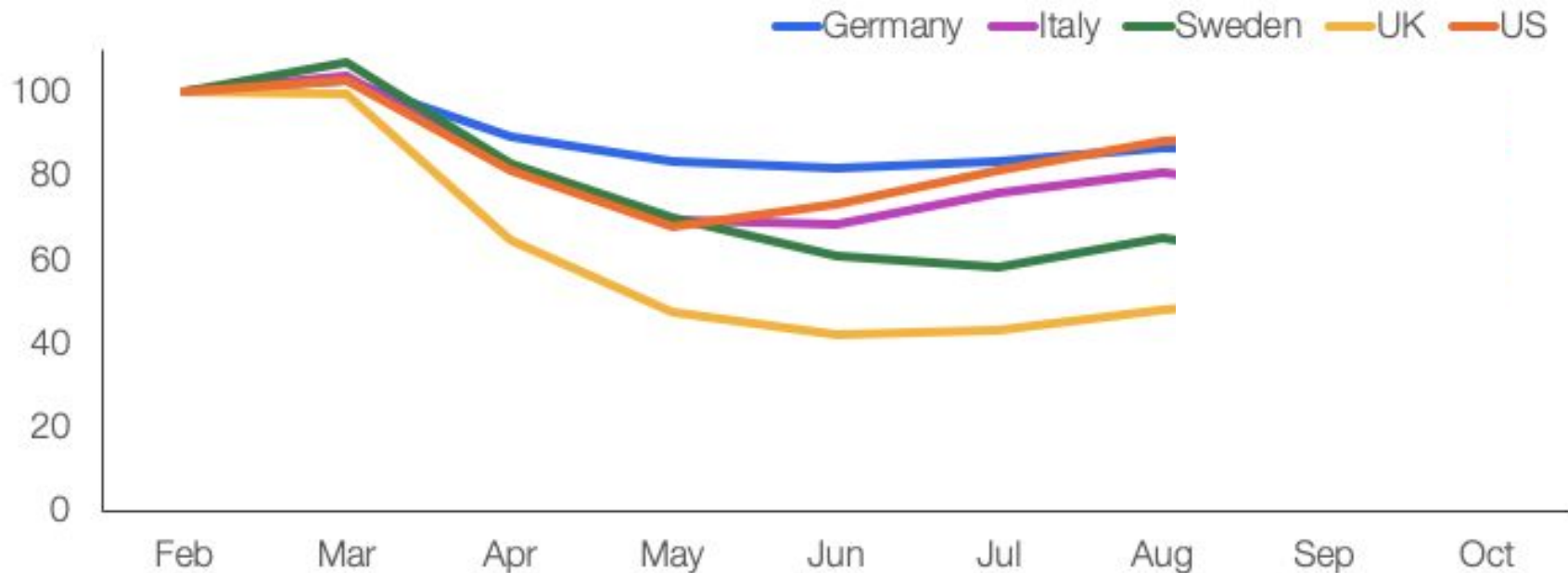
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Source: Indeed



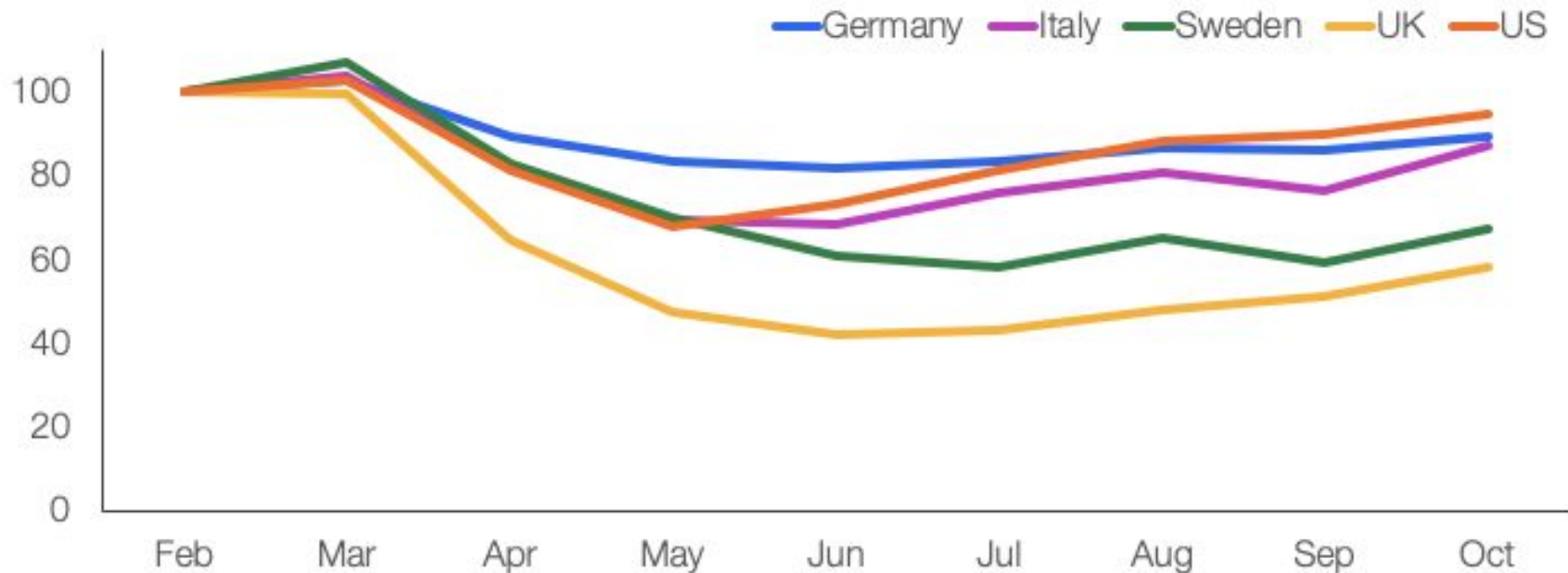
Job Postings on Indeed in 2020, selected countries 7 day moving avg through October 9, indexed to Feb 01



Source: Indeed



Job Postings on Indeed in 2020, selected countries 7 day moving avg through October 9, indexed to Feb 01



Source: Indeed



The background is a solid orange color with a complex pattern of overlapping, semi-transparent geometric shapes. These include concentric circles of varying radii, some of which are partially cut off by the edges of the frame. There are also vertical rectangular bands and curved segments that create a layered, architectural feel. The overall effect is a modern, abstract design.

**Why share data
With policymakers?**

**We help
people
get
jobs.**

The background is a vibrant orange color with a complex, abstract pattern. It features several sets of concentric circles and arcs in various shades of orange, some solid and some with a dotted texture. There are also rectangular and semi-circular shapes scattered throughout, creating a layered, geometric effect.

Examples

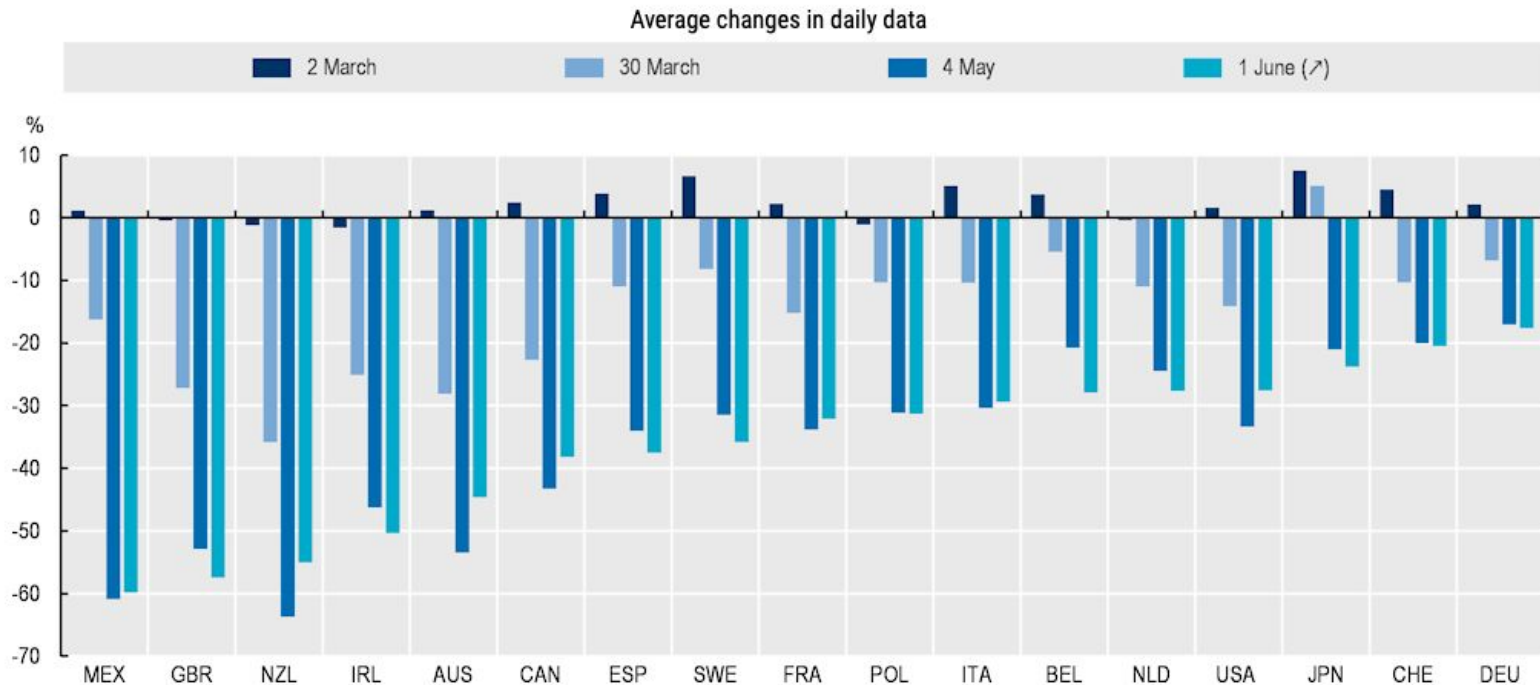


Monetary Policy Summary and minutes of the Monetary Policy Committee meeting ending on 6 May 2020

42 There was likely to be a large rise in unemployment and underemployment, as workers were laid off or furloughed. Claims for Jobseeker's Allowance had risen markedly, and although there was no straightforward mapping from Universal Credit claims to unemployment, the sharp increase in claims was likely to portend a pronounced rise in the unemployment rate, perhaps to around 9% in the second quarter. The slump in labour demand had also been seen in reduced job vacancies, with data from Indeed recording online vacancy postings at around 40% of pre-crisis levels. The REC Report on Jobs for April had shown a sharp fall in the demand for staff, with the indices for permanent staff placings and temporary staff billings falling to record lows of 5 and 10 respectively.



Figure 1.10. **Online job postings have declined massively**



Note: Change in the number of new job postings online between 1 February 2020 and the average day in the week beginning with the date specified.

Source: Data sourced and elaborated by *Indeed*, June 2020.

StatLink <https://stat.link/bnm23a>



EUROPEAN CENTRAL BANK

EUROSYSTEM

High-frequency data developments in the euro area labour market

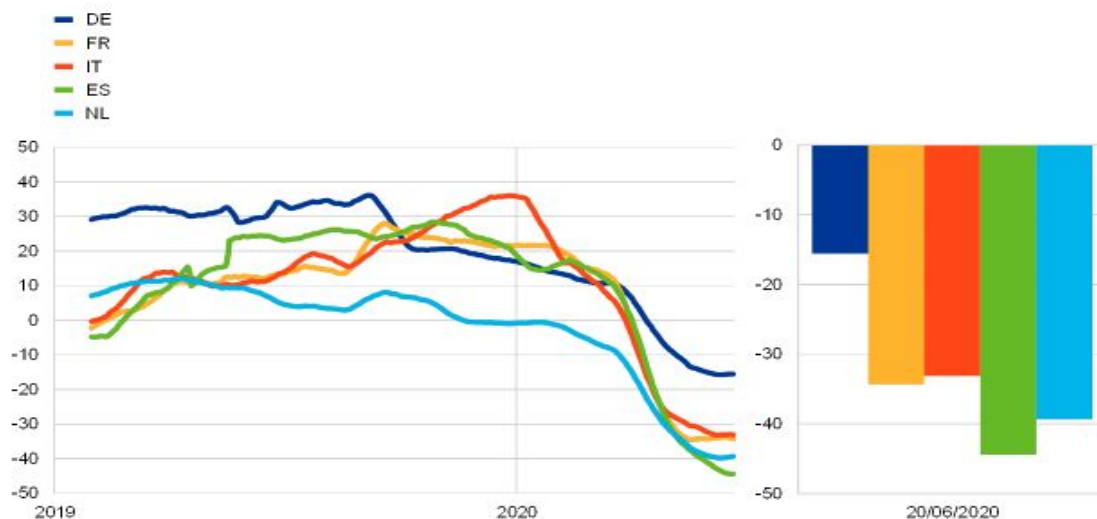
Prepared by Nicola Benatti, Vasco Botelho, Agostino Consolo, António Dias da Silva and Malgorzata Osiewicz^[1]

Published as part of the [ECB Economic Bulletin, Issue 5/2020](#).

Chart B

High-frequency indicator of job postings for the euro area labour market

(*Indeed* job postings; year-on-year growth rates, percentages)



Sources: *Indeed* and ECB staff calculations.

Notes: The latest observation is for 20 June 2020. To adjust for seasonal patterns and spikes due to specific calendar dates, the *Indeed* job postings indicator is transformed using a 30-day moving average and is presented in terms of its year-on-year growth rate.

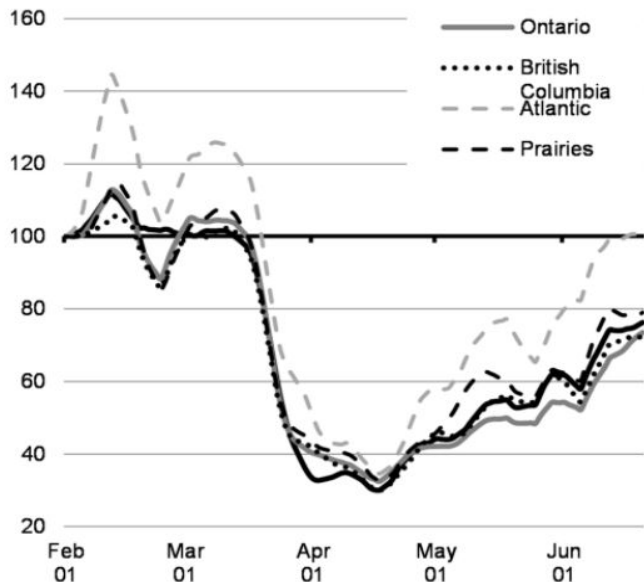
[Source](#)



Chart 2.8

New Job Postings, by Province, 2020

index, February 1, 2020 = 100

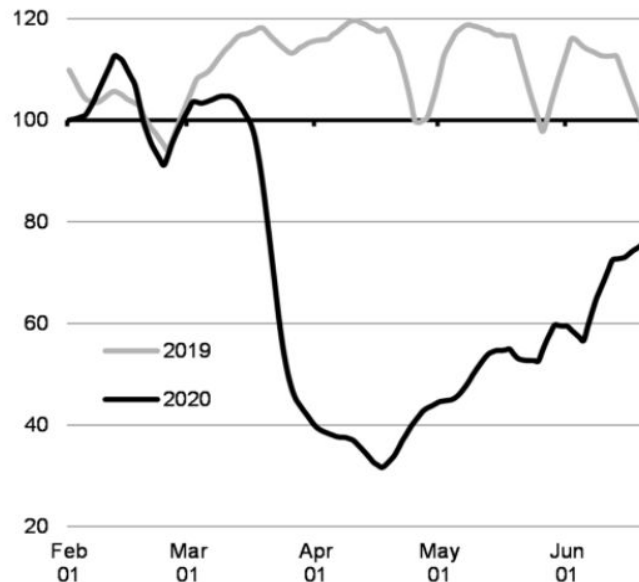


Notes: New postings defined as those on Indeed 7 days or less. Last data point is June 20, 2020.

Source: Indeed.com

New Job Postings, by Month, Canada

index, February 1, 2020 = 100



Note: New postings defined as those on Indeed 7 days or less. Last data point is June 20, 2020.

Source: Indeed.com

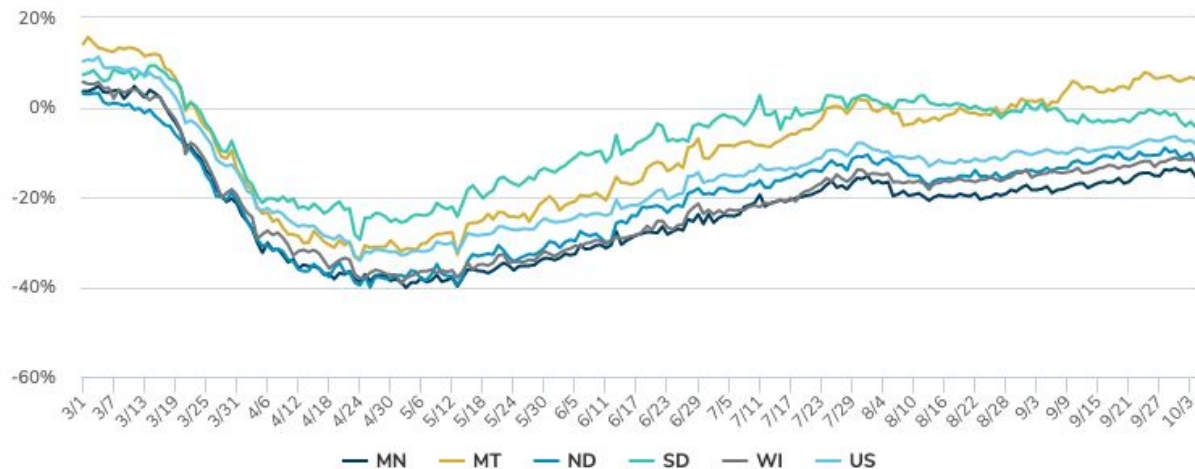


SELECTED REAL-TIME ECONOMIC INDICATORS: LABOR AND SMALL BUSINESS

Real-time insights into the devastating impact of the crisis on labor and small business conditions are essential for the Federal Reserve. Labor markets are recovering, but remain substantially depressed in many sectors throughout the Ninth District.

Change in Job postings

YoY percent

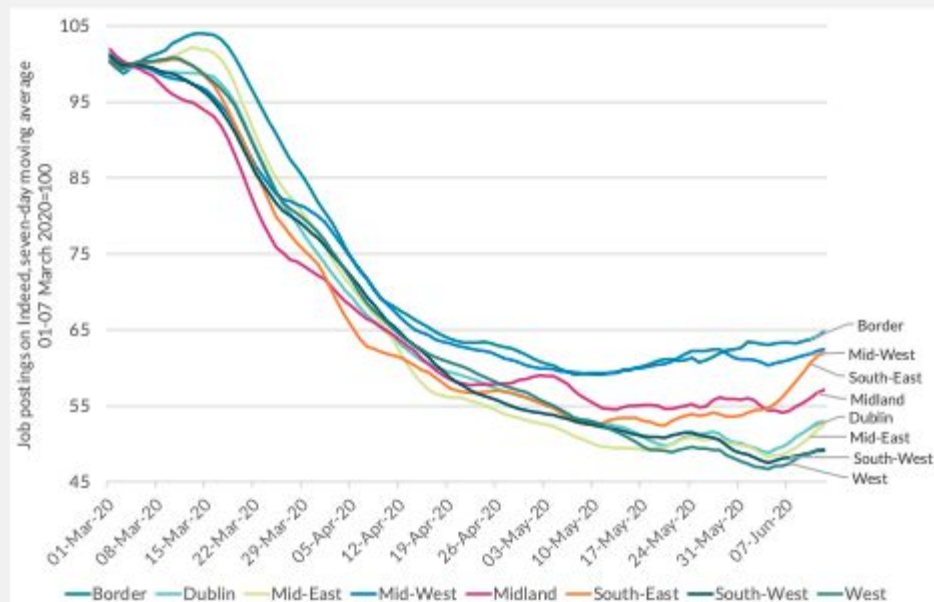


Note: Compared to same day and week in 2019

Source: Indeed

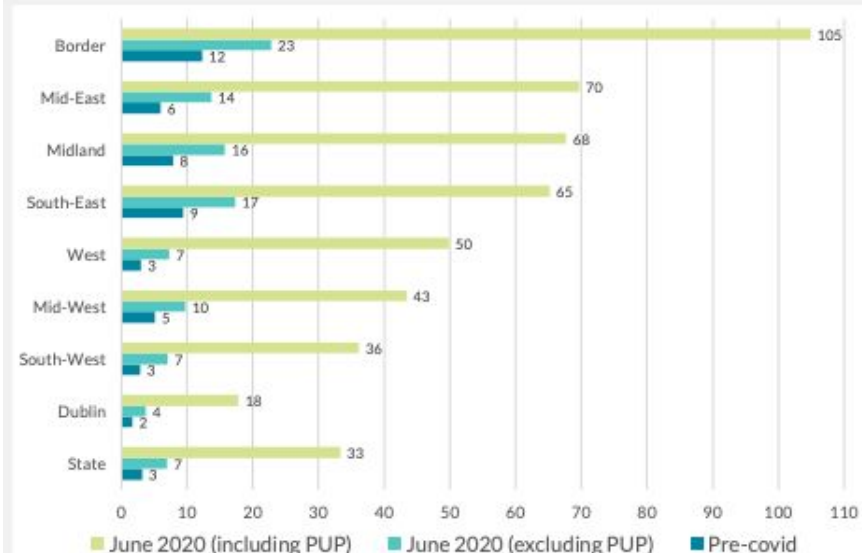


Figure 4: Job posting trends on Indeed



Source: *Indeed*. See [Kennedy, June 2020](#) for further details. Job postings are indexed to average of the first week of March 2020=100.

Figure 5: Unemployed persons per job posting



Source: Analysis of *Indeed* in March 2020 and June 2020. Unemployed by region pre-covid is taken from the Q1 2020 LFS. For the June data we adjust the Q1 LFS unemployed numbers by region in line with Live Register changes by region, calibrating it to the overall monthly unemployment rate published by the CSO.



INTERNATIONAL MONETARY FUND

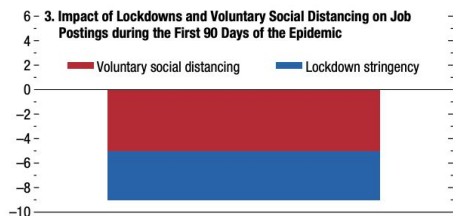
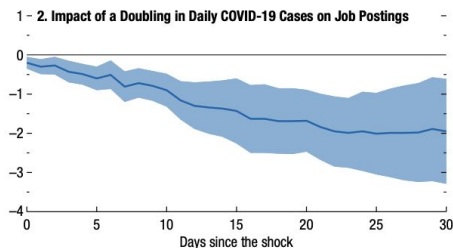
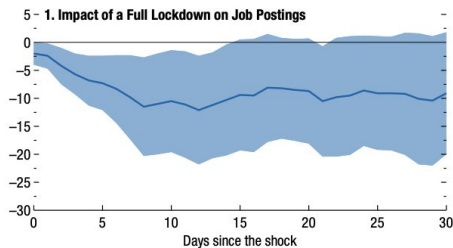
WORLD ECONOMIC OUTLOOK REPORTS

World Economic Outlook, October 2020

October 2020

Figure 2.4. The Impact of Lockdowns and Voluntary Social Distancing on Job Postings
(Percent)

Lockdowns and voluntary social distancing have a substantial negative impact on job postings.

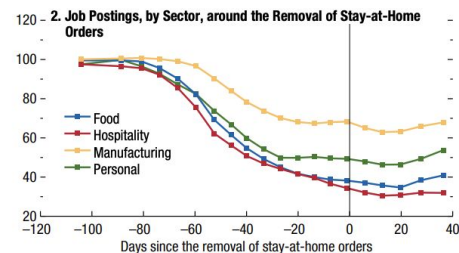
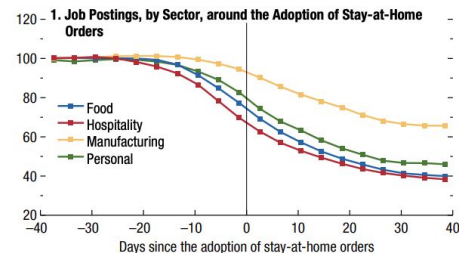


Sources: Ineed; and IMF staff calculations.

Figure 2.5. Job Postings, by Sector, around Stay-at-Home Orders

(Normalized to 100, 40 days before stay-at-home orders)

Analysis of sectoral job postings confirms the importance of both lockdowns and voluntary social distancing. Jobs in contact-intensive sectors declined before lockdowns, while manufacturing jobs declined around the adoption of stay-at-home orders. Job postings have remained subdued, even after national stay-at-home orders were lifted.



Sources: Ineed; and IMF staff calculations.

Note: This figure reports binned scatter plots showing the evolution over time of the seven-day moving average of job postings in different categories. The x-axis variable is divided into 20 equally sized bins. The sample includes countries that introduced national stay-at-home orders according to the Oxford Coronavirus Government Response Tracker. The countries included are ARE, AUT, BEL, ESP, FRA, GBR, IND, IRL, ITA, MEX, NLD, NZL, POL, and SGP. Country list uses International Organization for Standardization (ISO) country codes.

Usually, quality data is worth the wait

In normal times, monthly or quarterly data releases are sufficient to check in on the health of the economy and the focus can be on producing high quality, carefully produced data that is comprehensive and consistent over long time horizons. This work is done well by statistical agencies.

Speed in a crisis

In the face of a major break in the economy, however, the past may no longer be informative and weekly or daily data become essential. Getting big scary numbers in the hands of policymakers early helped speed the response.

Granularity gains

Outside a crisis, private sector data can complement data from statistical agencies by providing more details in some areas. This will be useful to evaluate policy responses, but with so many private sources of data, we need to be careful not to cherry pick or be drawn in by anomalies.



**Check out hiringlab.org
for more research using Indeed data**

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