Economic Data Gaps Revealed by the Pandemic Economy
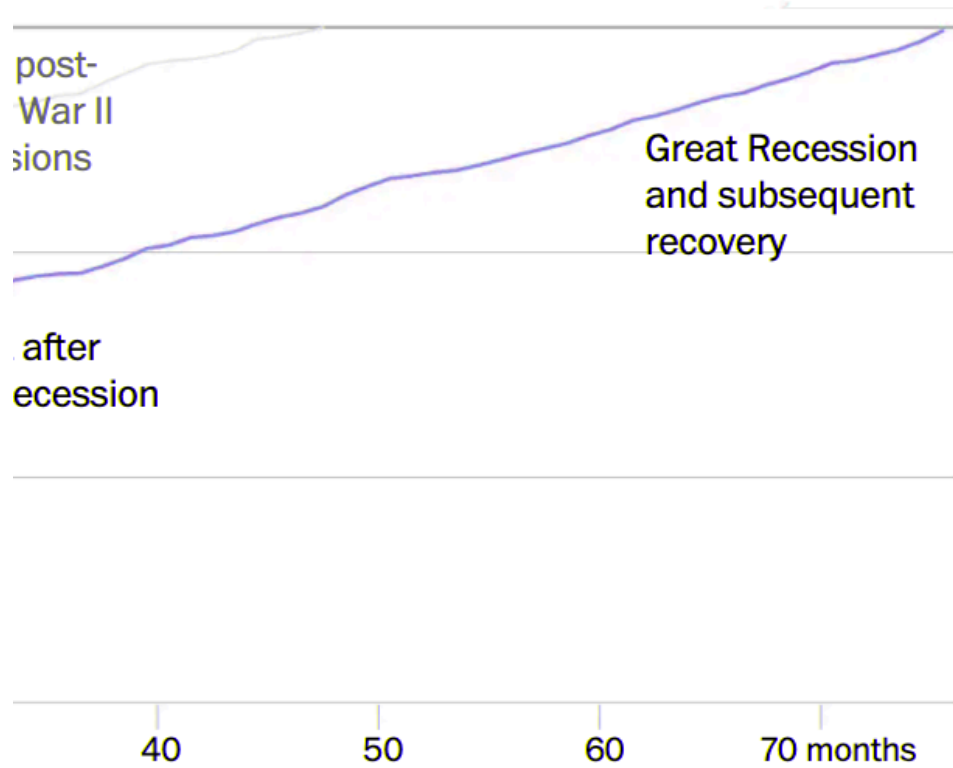
Catherine Rampell

The Washington Post

What journalists are looking for:

- Speed
- Accuracy
- Context
- Accessibility (for reporters, editors, and most importantly readers)

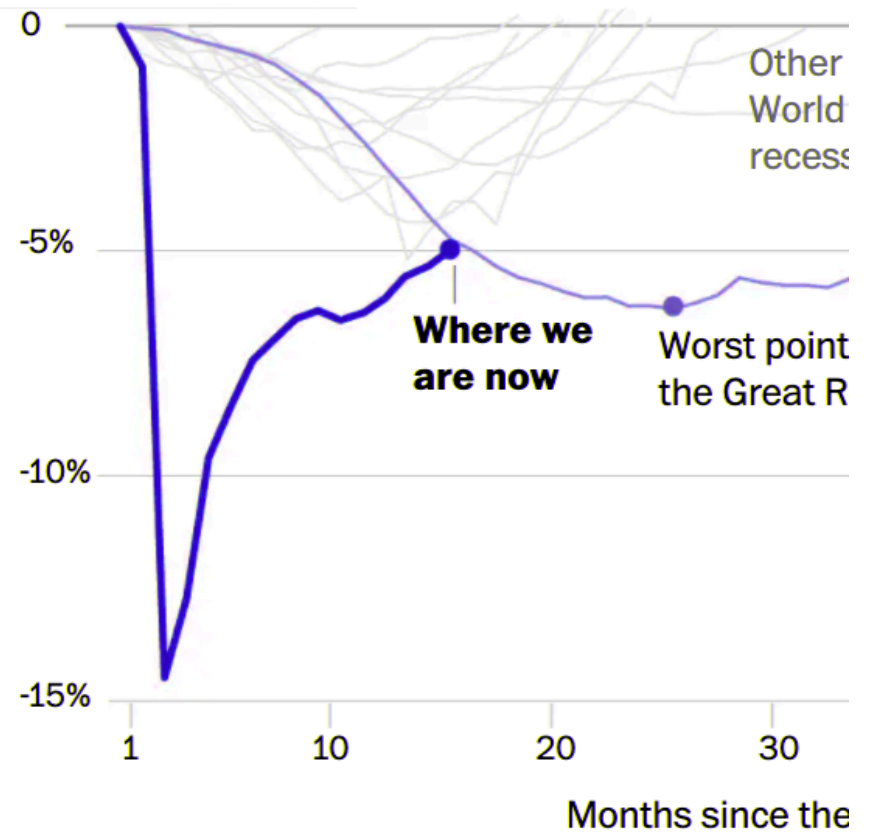# How this recession compares to previous ones

Percent change in employment since most recent peak.

post-
War II
sions

after
ecession

Great Recession
and subsequent
recovery

40	50	60	70 months

last employment peak

0

Other
World
recess

-5%

Where we
are now

Worst point
the Great R

-10%

-15%

1	10	20	30

Months since the

ites for these payroll employment trends are not exactly
earch's official business cycle dates.

Note: Because employment is a lagging indicator, the da
synchronized with the National Bureau of Economic Res

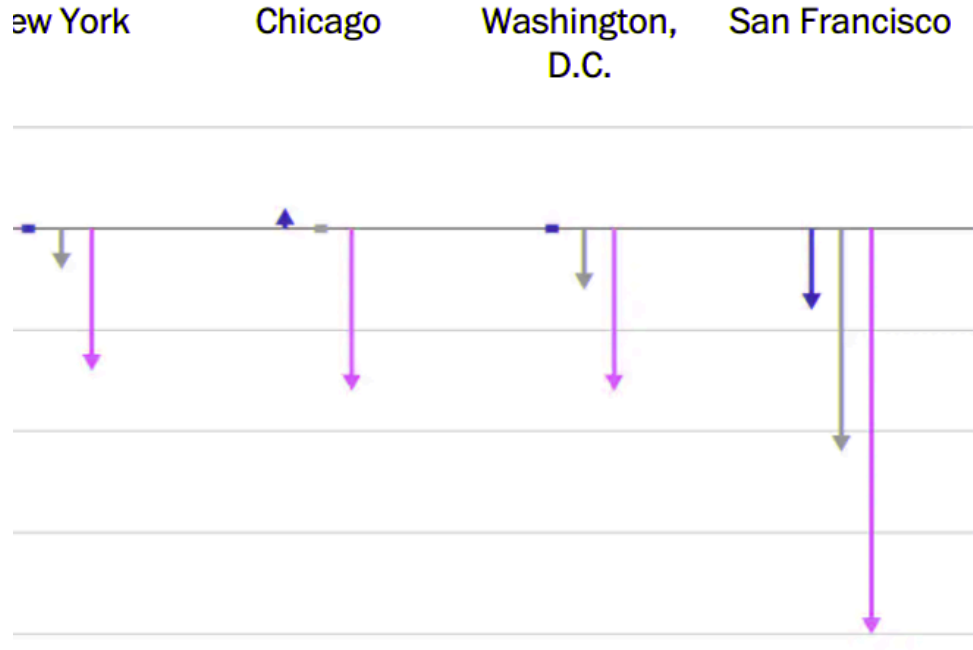Sources: Bureau of Labor Statistics, via Haver Analytics

High-end residential rents dropped

Year-over-year change from the final quarter of 2019 to the final quarter of 2020.
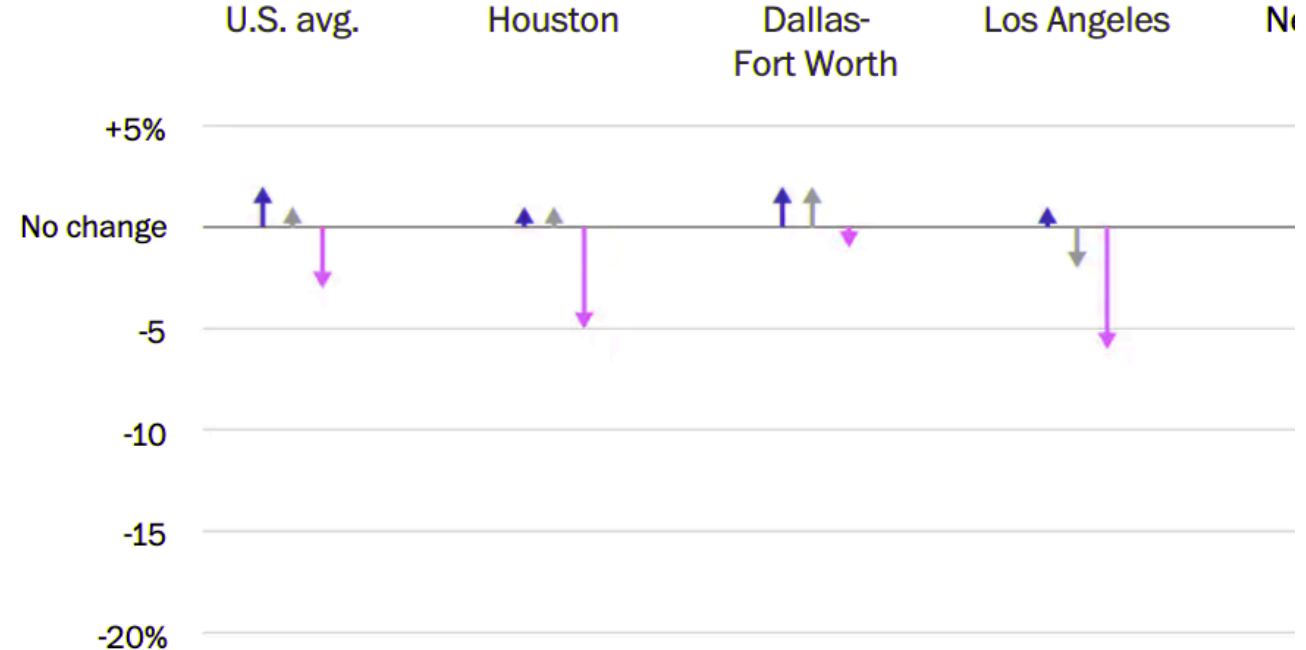
Lower quality → Medium range → High-end re

4 & 5 stars   Rated 1 & 2 stars   3 stars

New York   Chicago   Washington, D.C.   San Francisco

U.S. avg.   Houston   Dallas-Fort Worth   Los Angeles

+5%
No change
-5
-10
-15
-20%

THE WASHINGTON POST

Source: CoStar.

Good Data, Bad Data

- Data-as-P.R.

Key economic data gaps:

- K-shaped recovery (unequal impact of recession/recovery by race, income, educational attainment, etc.)

- Hardship data

- Speed/frequency

- Other miscellaneous holes in our knowledge

- Ease of access

K-shaped recovery

Road to Recovery

The recession is over for the rich, but the working class is far from recovered

The stock market and home values are back at record levels, while jobs remain scarce for those earning less than $20 an hour

K-shaped recovery

- Savings, spending patterns, transfer payments, insurance access, wealth

- Rents and other cost-of-living metrics

- How these metrics interacted with labor market choices

Hardship data

- More real-time indicators
- Loss of access to utilities, etc.
- Household Pulse Survey has been helpful – but needed baselines

Hardship data: Baseline comparison example

- 9 percent of all adults in the country reported that their household sometimes or often didn't have enough to eat in the previous seven days, according to HPS data collected May 12–24.

- By contrast, 3.4 percent of adults reported their household had "not enough to eat" at some point over the 12 months of 2019, according to a separate Census Bureau survey conducted in December 2019.

Speed/Frequency

- JOLTS
- UI

Miscellaneous gaps in knowledge

- Sectoral issues (especially services)
- ATUS
- Family structure & childcare arrangements
- Mismeasurement
- Industry/occupational transitions

Ease of access to data

- Difficult-to-use websites
- Unpublished tables
- Microdata
- Differential privacy