

Survey of NABE members on the Use of Government Data to Drive Business Decisions

Dr. Ellen Hughes-Cromwick, Associate Director at the University of Michigan Energy Institute, has been invited to write an article for the Journal of Economic Perspectives (JEP) on how business decisions at companies are informed by the use of government data. There are many sources of government data, including the Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Energy Information Administration, and Department of Agriculture to name a few.

This survey will ask you a series of 14 questions about how your use of government data supports business decisions being made at your company. This is an anonymous survey and your identity and individual responses will remain confidential. Dr. Hughes-Cromwick is requesting your name and contact information should you be willing to allow her to follow up with more detailed queries regarding specific examples which illustrate the importance of government data to business decision-making.

1. Full Name

2. Title

3. Company

4. Please enter your EMAIL address

5. Please enter your phone number (optional)

6. Please select your industry category (NAICS codes in parentheses)

- Goods Producing (except Energy) [Agriculture, Forestry (11-20); Construction (23); Manufacturing (31-33)]
- Energy [Mining, Quarrying, and Oil and Gas Extraction (21)]
- TUIC [Utilities (22); Transportation, Warehousing (48-49); Information, Communications (51)]
- FIRE [Banking, other Credit Intermediation (522); Securities, Financial Investing (523, 525); Insurance, including Health Insurance (524); Real Estate, Leasing (53)]
- Services [Wholesale, Retail Trade (42, 44,45); Professional/Consulting Services (54); Health Care Services (62); Other Services, Lodging (55, 56, 71, 72, 81)]

Other (please specify)

7. Do you work for a company that sells products or services through a digital platform on the web?

- Yes
- No

Questions

1. Are government data important inputs to analyses and forecasting that drive business decisions?

- Yes
- No
- Don't know / no opinion

2. From which of the following agencies do you obtain data to inform business decisions at your firm, or firms with whom you work or consult:

- Bureau of Economic Analysis (BEA)
- Bureau of Labor Statistics (BLS)
- Census Bureau
- Energy Information Administration (EIA)
- Department of Agriculture – National Agricultural Statistics Service
- Federal Reserve
- Securities and Exchange Commission
- Treasury Department
- Other (please specify)

3. Please rate on a 1-to-5 scale the importance of various types of government data, with 1 being unimportant and 5 being very important.

	1	2	3	4	5
GDP	<input type="radio"/>				
Income and profits	<input type="radio"/>				
Prices and wages	<input type="radio"/>				
Employment and unemployment	<input type="radio"/>				
Industrial Production	<input type="radio"/>				
Business Orders, Shipments, and Inventories	<input type="radio"/>				
Population	<input type="radio"/>				
Housing	<input type="radio"/>				
Interest rates (obtained through Federal Reserve)	<input type="radio"/>				
Exchange rates (obtained through Federal Reserve)	<input type="radio"/>				
International Trade	<input type="radio"/>				
Cross-U.S. border financial flows	<input type="radio"/>				
American Community Survey	<input type="radio"/>				
Energy-related data	<input type="radio"/>				
Corporate financial performance	<input type="radio"/>				
Retail sales and consumer spending	<input type="radio"/>				
Financial accounts of the U.	<input type="radio"/>				
Money and Credit	<input type="radio"/>				

4. Please evaluate the usefulness of government data as inputs into various decision-making processes at your firm on a 1-to-5 scale, with 1 being not critical and 5 being very critical. "Government data are critical inputs used in analyses by myself and coworkers to support management decisions on:"

	1	2	3	4	5
Production decisions, including inventory management and shipments	<input type="radio"/>				
Price-related decisions pertaining to input or product pricing	<input type="radio"/>				
Price-related decisions pertaining to cost of living adjustments for workers	<input type="radio"/>				
Capital spending decisions	<input type="radio"/>				
Exchange rate decisions, such as hedging currency exposure	<input type="radio"/>				
Interest rate decisions, such as when to borrow or lend and at what duration and/or cost	<input type="radio"/>				
Other finance-related decisions, such as discount rates for pension funds or recommendations regarding asset allocation	<input type="radio"/>				

Other (please specify and assign rating)

5. Do you use a third party data base source to access government data or do you acquire the statistics you need directly from the statistical agencies?

- I acquire data directly from the statistical agencies [skip to #13]
- I acquire data via a third party database
- Both
- Don't know / no opinion [skip to #13]

6. How much does your firm spend (annually) to access government data through third party data base vendors? (Please include any expense pertaining to macroeconomic forecasting model services that provide government data as part of the service.)

- \$0
- \$1 - \$25,000
- \$25,000 - \$50,000
- \$50,000 - \$75,000
- \$75,000 - \$100,000
- \$100,000 and above
- Don't know / no opinion

7. Funding for the production of government data is often constrained due to tight budgets and competing priorities within the federal government. Do you think the government should impose a nominal fee to data users for access to certain government data?

- Yes
- No
- Don't know / no opinion

8. Should the government strive to make more data available to the public by expanding on an Open Data policy? [Open Data Policy is defined as actions which can be taken by US government agencies to make their data more accessible to the public]

- Yes
- No
- Don't know / no opinion

9. On a scale of 1 – to – 5, with 1 being “not at all,” and 5 being “absolutely,” to what degree do decision-makers you work with recognize the value of government data used in making business decisions.

1	2	3	4	5	N/A
<input type="radio"/>					

10. Please provide any concrete examples of how your use of government data provided a favorable impact on a business decision and resulting outcome. You may also add any further comments on this subject here as well.

11. Does your company have a policy about completing business surveys conducted by the federal government (Bureau of Labor Statistics, Census, etc)?

- Yes, our policy is to complete all government surveys
- Yes, our policy is to complete mandatory government surveys, but not others
- Our company does not have a policy on completing government surveys
- Our company is too small to receive government surveys
- Don't know / No opinion
- Other (please specify)

12. If your company does not complete all government surveys, why not? (check all that apply)

- Takes too much time
- Not relevant
- Privacy/security concerns
- Don't know / No opinion
- Other (please specify)

13. What are the job functions of the employees from your company who generally completes business surveys? (mark all that apply)

- Accountant/Financial
- Economist
- CEO/Manager
- Attorney/Counsel
- Don't know / No opinion
- Other (please specify)

14. Are you willing to be contacted for a follow up discussion?

- Yes
- No