THE DATA REVOLUTION AND IMPROVING PRICE STATISTICS OVER THE NEXT DECADE

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An Ongoing ‘Data Revolution’

**INNOVATIONS IN TECHNOLOGY** are increasing the volume and types of data available, creating unprecedented possibilities to inform and transform societies:

- Mobile and crowdsourced data
- Online retail data (eCommerce)
- Satellite imagery data
- Global Positioning System (GPS) data
Harnessing the ‘Data Revolution’

**AN OPPORTUNITY** to improve the data that is essential for decision making, accountability and solving development challenges

United Nations **call for action**  

**Response** to mobilize and coordinate key stakeholders
DATA COUNCIL oversees the development and implementation of the World Bank Group’s data agenda.

**Initial Priorities**
- Household Surveys
- Price Statistics
- Civil Registration and Vital Statistics

**Next Set of Priorities**
- Geospatial Data
- Macroeconomic Data
- Administrative data

DATA INNOVATIONS
Importance of Price Statistics

Goals
- Sustainable Development Goals; World Bank Group Goals

Global Measures
- Comparing “real” size of the world economies; Welfare and standards of living (health, education); Global poverty and income inequality

Policymaking
- Inflation measures; competitiveness; productivity, etc.

Country Quotas
- IMF; World Bank; European Commission
## Scope for Improvement

<table>
<thead>
<tr>
<th>Coverage</th>
<th><strong>Limited</strong> survey coverage and availability of sub-national and granular data</th>
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<tbody>
<tr>
<td>Consistency</td>
<td><strong>Gaps</strong> and breaks in time series</td>
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<tr>
<td>Frequency</td>
<td><strong>Low</strong> frequency in the collection of data</td>
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<td>Timeliness</td>
<td><strong>Time lag</strong> in publishing the information</td>
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<tr>
<td>Accessibility</td>
<td><strong>Limited</strong> dissemination of detailed data due to rigid confidentiality policies and practices</td>
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World Bank Price Statistics Action Plan

THREE PILLAR PLAN to support improvement of price statistics over the next decade

1. Providing Better Measures of PPP Estimates
2. Supporting Improvements in CPI and Other Price Indices
3. Exploring Innovations in Collection and Use of Ancillary Price Data
Fostering Innovations

Exploring Innovations in Collection and Use of Ancillary Price Data

Alternative data sources and collection methods

- Crowdsourced data
- Scanner data
- Web scraped data
- Administrative data
- Private sector data

Possible uses

- Official statistics
- International, regional and sub-national price comparisons
- Poverty analysis
- Fiscal analyses
- Trade and competitiveness
Promoting Partnerships

PARTNERSHIPS ARE NEEDED to achieve the full potential of the data revolution

- Benefitting from academic research
- Leveraging on private sector innovations
- Learning from best practices of leading national statistical offices
- Coming together and fostering innovations with the help of international organizations