



FEDERAL
RESERVE
BANK
of ATLANTA

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the views of the Federal Reserve
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Reserve System.


I LOVE YOU,
YOU'RE PERFECT,
NOW CHANGE

THE HILARIOUS HIT MUSICAL

The "I Love You, You're Perfect" part:

- We've had a long relationship
 - exceptionally competent and enthusiastic technical support
 - workshop an example of this – wanting to be useful
- My own most recent experience – LODES
 - documentation is clear and thorough, data are squeaky clean
 - needed to construct city (place) employment shares within each county (and also the unincorporated employment share) to assign a county level policy coverage variable
- Example using the data from the Atlanta Fed
 - Small City Economic Dynamism Index
 - quantifies *churning* in a local economy that creates the potential to generate positive economic performance

Small City Economic Dynamism Index

**FEDERAL RESERVE BANK of ATLANTA**


RESEARCH & DATAECONOMY MATTERSBANKING & PAYMENTSNEWS & EVENTSEDUCATIONCOMMUNITY DEVELOPMENTABOUT THE FED

ABOUT USDATA & TOOLS↑EVENTSINFOGRAPHICSPODCASTSPUBLICATIONS

DATA & TOOLS

Small City Economic Dynamism Index

COMMUNITY DEVELOPMENT FINANCE :: LOCAL ECONOMIC DEVELOPMENT



The Small City Economic Dynamism Index provides a snapshot of the economic trajectory of 400 small and midsize cities across the United States. The index and its underlying data set are tools for leaders working in or on behalf of small and midsize cities. In it, economic dynamism is defined as *churning* in a local economy that creates the potential to generate positive economic performance. It includes [13 indicators of economic dynamism](#) for metro and micropolitan areas with populations between 10,000 and 500,000.

Interactive Data+

Highlights-

This version of the Small City Economic Dynamism Index has been updated with more than 150 new cities, the most recent data available, and several new indicators and data analysis features.

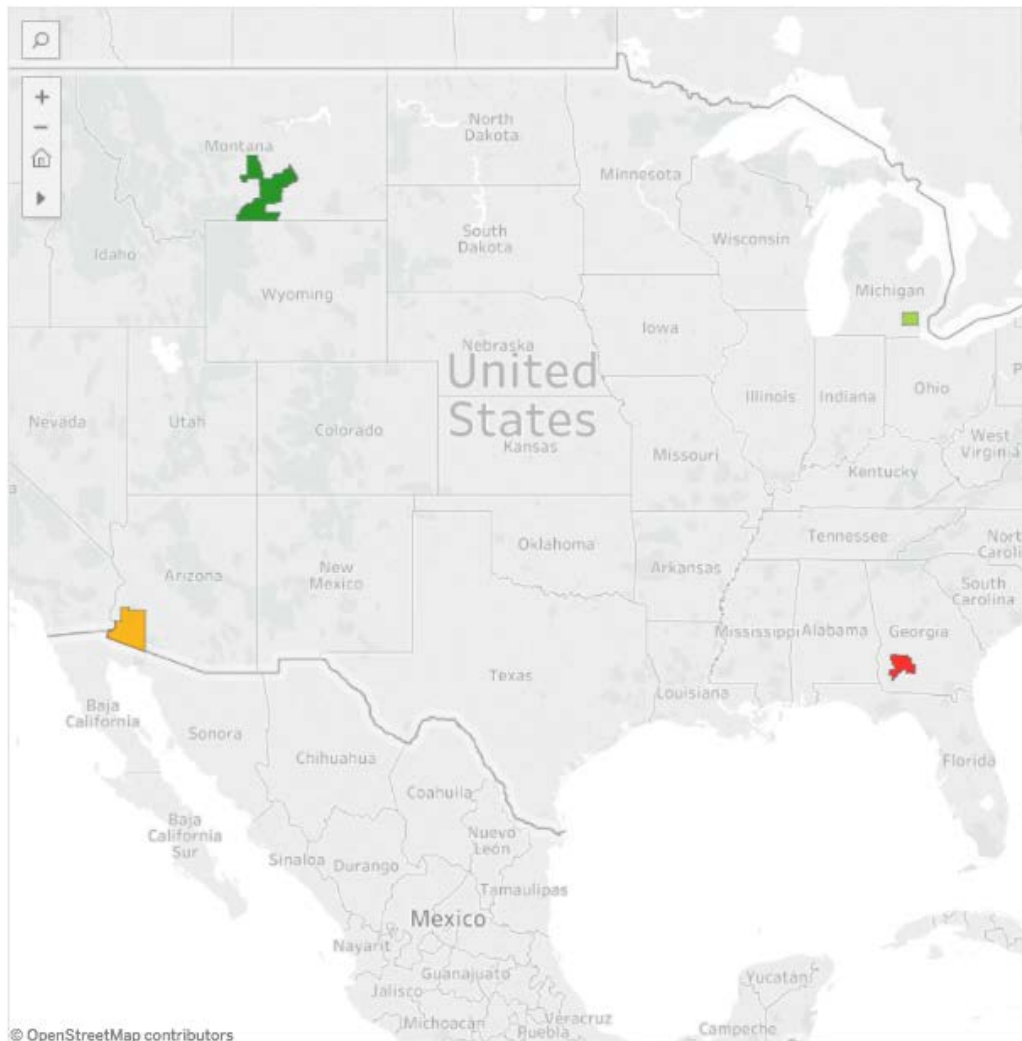
- The index is an interactive tool for mapping and comparing cities across measures of economic dynamism.
- The index ranks 400 small and midsize U.S. cities, defined as micropolitan (with an urban core of 10,000 to below 50,000 population) or metropolitan (with 50,000 to 500,000 population).
- Economic dynamism is *churning* in a local economy that creates the potential to generate positive economic performance.
- Economic dynamism is assessed by changes in 13 indicators in four categories: **demographics, economics, human and social capital, and infrastructure.**

Index Details+

Contact Us+

Small City Economic Dynamism Index

Overall Index Economics Demographics Human and Social Capital Infrastructure



Search and Select up to Five Metros/Micros to Display Data on the Tabs:

- ☐ (All)
- ☐ Aberdeen, WA
- ☐ Abilene, TX
- ☐ Adrian, MI
- ☐ Alamogordo, NM
- ☒ Albany, GA
- ☐ Albany, OR
- ☐ Albertville, AL
- ☐ Alexandria, LA
- ☐ Altoona, PA
- ☐ Amarillo, TX
- ☐ Ames, IA
- ☐ Anchorage, AK
- ☒ Ann Arbor, MI
- ☐ Anniston-Oxford-Jackson...
- ☐ Appleton, WI
- ☐ Asheville, NC
- ☐ Ashtabula, OH
- ☐ Athens-Clarke County, GA
- ☐ Athens, TX
- ☐ Atlantic City-Hammonton...
- ☐ Auburn-Opelika, AL
- ☐ Auburn, NY
- ☐ Augusta-Waterville, ME
- ☐ Bangor, ME
- ☐ ...

2017 Economic Dynamism Rank (quartile)

- High
- Medium-High
- Medium-Low
- Low

snapshot of the economic trajectory of 400 small and midsize cities across the United States

Highlighting:
Albany, GA
Ann Arbor, MI
Billings, MT
Yuma, AZ

Small City Economic Dynamism Index



Net Commuters
from the LODES

"I Love You, You're Perfect" bottom line

- These data products are used, but not well-known among Atlanta Fed researchers
 - I emailed everyone in my department to assess exposure
 - one use reply – Small City Economic Dynamism Index
 - one passing inquiry – tell me about the job transitions data
 - one take-up of QWI data that happened to match what a colleague is currently looking for
 - Lesson: not well-known, but potentially useful
- How do you make the data products more widely known – more "findable"?
 - not obvious - short-sighted and narrow-focused economists
 - products need to be "findable" and useful

The "Now Change" part:

- More useful by relaxing suppression (don't freak out)
 - Examples of data restrictions:
 - no income breakdown greater than \$40,000 available in On-the-Map
 - firm age/size not available for geographic areas less than state in QWI
 - can only download LODES data one state at a time (maybe tech issue)
- Suggestion: make public data products available in FSRDCs with finer breakdown and no restrictions
 - yes, LEHD are available in the FSRDCs, but...
 - not every state, may only want to regress aggregates anyway
 - access to public products without restrictions...
 - ...would improve usefulness to researchers
 - ...would increase use of FSRDCs

The "Now Change" part:

- Expose stealthy data – make data more "findable"
 - integrate the LEHD data products into American FactFinder
 - allows someone to find the data by searching on topic...
 - ...commuting patterns (On-the-map, LODES)
 - ...careers, job transitions (J2J)
 - ...employment by industry/race/geography (QWI)
- Play with others
 - coordinate with the BLS to get all LEHD data products on one landing page that describes their differences and usefulness
 - get into widely-used commercial products; e.g., Haver Analytics
 - well-organized browse feature allowing one to find what they need
 - only source for employment data in Haver is BLS

The "Now Change" part:

HAVER ANALYTICS®

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[NEW DATABASES](#)

[DATABASE PROFILES](#)

RECENT UPDATES:

- Mauritius: CPI (Aug); Morocco: Foreign Reserves (Aug); Tunisia: Foreign Reserves (Aug)
- US: Productivity & Costs, QSS (Q2)
- Mexico: CPI (Aug), Chile: International Trade (Aug)
- Norway: IP, Industrial Turnover, Credit Measures, Monetary Aggregates (Jul), International Reserves (Aug-Prelim), Export Prices (Sep); Denmark: IP (Jul), Motor Vehicle Registrations (Aug)
- Ireland: CPI, HICP, Unemployment Claims (Aug)
- more updates...

OUR DATA

DATABASE PROFILES

This is a complete list of our database offerings by category and details on the type of data they contain.

- U.S. Economic Statistics**
- Financial Indicators**
- Industry - Energy**
- Emerging Markets**
- Other Country Detail**
- Forecasts & As Reported Data**

- Specialized Databases**
- Industry**
- Advanced Economies**
- Regional Country Detail**
- International Organizations**
- U.S. Regional Service**

U.S. Economic Statistics

Haver Analytics' U.S. databases cover U.S. economic and financial history from the early 1900s to the present. The databases contain monthly, quarterly and annual data published by the U.S. government, various newspapers and numerous trade associations.

U.S. ECONOMIC STATISTICS (USECON)

Haver Analytics' primary database of U.S. economic and financial data updated within minutes of release. Data cover national accounts, prices, housing, construction, industrial production, interest rates, money supply, public finance, wholesale and retail trade, manufacturers' shipments, inventories and orders, employment, productivity, population, international trade and business cycle indicators.

NATIONAL ACCOUNTS (USNA)

Complete national income and product accounts from the Bureau of Economic Analysis, including monthly personal consumption expenditures, personal income in millions of dollars, auto detail and key source data. (Databook Vol 2)

BUSINESS & CONSUMER EXPECTATIONS (SURVEYS, SURVEYW)

Outlook for future business and economic conditions including surveys from Federal Reserve Banks, Purchasing Managers, the National Association of Home Builders, Manpower, Challenger and the NFIB. Weekly surveys from Redbook, Dow Jones/Bank of Tokyo-Mitsubishi UFJ, ICSC, ABC News, the Mortgage Bankers Association and Freddie Mac.

CONSUMER PRICE INDEXES (CPIDATA)

Monthly consumer price indexes and relative importance detail by region, MSA and city-size class as published in the *CPI Detailed Report*. Also includes average prices paid for commodities, utilities and fuels, CPI for older Americans, chained CPI, department store inventory price indexes and CPI research series.

PRODUCER PRICE INDEXES (PPI, PPIR)

Stage of processing, commodity and industry-based price indexes published by the Bureau of Labor Statistics in the *PPI Detailed Report*.

EMPLOYMENT & EARNINGS (LABOR)

Monthly payroll figures by industry from the Establishment Survey reported in the Bureau of Labor Statistics *Employment and Earnings*.

HOUSEHOLD SURVEY (EMPL)

Contains the complete monthly household employment data from the *Current Population Survey* of households from the BLS.

COVERED EMPLOYMENT & WAGES (CEW)

Monthly and quarterly employment and wage data derived from quarterly tax filings of businesses with employees. Data are presented by 6-digit NAICS and by size of establishments beginning in 1990.

OCCUPATIONAL EMPLOYMENT STATISTICS (OES)

Annual occupational statistics covers employment and wage estimates for over 800 occupations by 3-digit NAICS industries.

INDUSTRIAL PRODUCTION (IP)

Complete industrial production detail including electric power use for 285 industries and industry groups published monthly in the (G.17) Federal Reserve Board release, *Industrial Production and Capacity Utilization*.

FINANCIAL ACCOUNTS (FFUNDS)

Financial accounts (Z.1) from the Federal Reserve Board. Financial assets and liabilities by sector and transaction type as well as Balance Sheet items.

CAPITAL STOCK (CAPSTOCK)

Complete net stock, depreciation, average age and investment data reported in the BEA publication *Fixed Reproducible Tangible Wealth in the United States*. Detailed estimates by industry and by type of equipment or structure.

INTERNATIONAL TRANSACTIONS (USINT)

Detailed international trade in goods and services, international transactions, foreign direct investment in the U.S., U.S. direct investment abroad, foreign transactions in long-term securities (TIC data) by country and product.

The "Now Change" part:

- Create incentives to use the data
 - team up with NSF to design research grants to support addressing policy questions for which these data are particularly well-suited
- Identify high-profile economists using the data products to answer interesting questions and pay for a seminar tour to leading academic institutions
 - with the understanding that part of the person's responsibility is providing details on the usefulness of the data
 - seeing the data in action is powerful



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Thank you!