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The Value Added of Official Statistics: An Overview of Possible Methods for Monetisation

Topic 5 – Who uses statistics, what do they need and how should we engage with them?

Introduction

It is considered important to provide more convincing evidence on the value added of official statistics. There are a number of ways for doing that. Usually, assessments are made on the basis of indicators on the use of the relevant statistics, either by collecting "objective" information, such as number of references in the media, number of downloads, etc., or by collecting "subjective" information based on surveying users. Going further, one would also like to make monetary estimates on the value added of official statistics. This contribution discusses possible methods for compiling such monetary estimates, also using examples from practical experience. After discussing the various methods for putting a monetary value to statistics, a short provisional evaluation of the methods is made, including some suggestions for the way forward.

Methods / Problem statement

The main problem in compiling monetary estimates is the unavailability of market prices for official statistics. As a consequence, one has to rely on alternative methods: the cost approach, the market-equivalent pricing method, the stated/revealed preferences method, and the impact assessment method.

Results / Proposed solution

The contribution provides an overview of the various approaches to arrive at a monetary value of official statistics, describing the basics of each of the methods, its particularities and complexities, and its main pros and cons. Examples from practical experience will be used to illustrate the various methods. As this is a first attempt to describe the monetisation of official statistics, no final evaluation of the methods is made. The main purpose is to provide a starting point for compiling estimates at country level, thus making it possible to gain further experience, and to gradually develop improved guidance on promising ways to approximate the value of official statistics.

Conclusions

The contribution concludes by making a short provisional evaluation of the various methods, based on a number of criteria. It also makes suggestions on the further development of a number of promising methods from a conceptual and practical perspective.