IAB-Colloquium
zur Arbeitsmarkt- und Berufsforschung

Using Social Media to Measure Labor Market Flow

Margaret C. Levenstein

Michigan Census Research Data Center, Institute for Social Research and Ross School of Business at the University of Michigan

Social media provide the basis for a promising new approach to measuring economic activity and analyzing economic behavior. We use data from Tweets to create social media indexes of job loss, job search, and job posting. The indexes are constructed from the principal components of signals, for example mentions of "lost my job," in the social media data. The Social Media Job Loss Index tracks official data on initial claims for unemployment insurance at medium and high frequencies. A real-time version of the job loss index has incremental information for predicting the initial claims data. Hence, we show how social media data can provide meaningful indicators for tracking economic activity at high frequency in real-time using information independent from standard survey and administrative sources. The social media indexes also provide information about phenomena such as job search that are not well-measured in official sources.

Montag, 17. März 2014

09:00 Uhr

Sitzungssaal 164 in der Zentrale der BA