Incorporating Big Data into Market News Reporting

Market Analysis & Reporting Services – MARS
February 25, 2016
Themes for Discussion

- Define Big Data
- Relate Agriculture to Big Data concepts
- Situation facing Market News
- Using Big Data in Market Reporting
Agriculture and Big Data

What is Big Data?

Challenges for Government
• Quality
  • Old, but applicable, saying in statistics “Garbage In, Garbage Out”
  • Source Data vs Publicly Available
• Quantity
  • Dynamic Scalable Databases
  • Personnel and Hardware
• Complexities
  • Data definitions, data models, integrating unrelated datasets, and confidentiality protection
Up-to-date data provides market transparency that eliminates asymmetric information disadvantage between buyers and sellers.

Experienced reporters cultivate unbiased data through observation and impartial market analysis of accessible qualitative and quantitative data.

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Our Flexibility Had to Improve

- A flexible system is needed to respond to changes in data availability
- Modern electronic data collection
- Supplement data with dataset statistics
- Integrate adjustable push and pull data curation
- Make available existing qualitative data in searchable database
- Consumable digital data sets
- Add user-defined content

Today’s public demands:
- Better Coverage
- Smarter Information
- Faster Access
MARS tackles Big Data

Keys to Big Data in MARS:

Quality
• Presence of a skillful reporter interacting with data will drive us to ask different questions we might never considered within our collections

Quantity
• Provide a single platform that allows reporters to gather more data and also access external data sources

Complexities
• Continue to work together to unify data definitions and models while integrating different datasets and balance privacy throughout the system
Final Thoughts

Ensuring quality is paramount!
Market Reporters hold the key to our success

Big is easy, Big Data is more difficult
Building a dynamic, sharable dataset in a flexible system requires agility and patience from all stakeholders

Public data needs will drive the adoption of Big Data in government
Questions?

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**Attention**
MARS Demonstrations at AMS Booth
Friday 9:30 AM and 1:30 PM