



GE-International Journal of Management Research
Vol. 4, Issue 7, July 2016 IF- 4.88 ISSN: (2321-1709)
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USING SOCIAL MEDIA DATA SET AS A KEY INPUT TO ECONOMIC INDICATORS

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ABSTRACT

Economic indicators and reports are published primarily by the govt. agencies from time to time. These statistics are vital for building right strategy for economic growth. Economic forecasting is hard without having the right statistics on key Economic Indicators. The accuracy of the data is the key for the decision making. It's always a challenge for the statisticians to get the right data and the volume of data. Smaller volumes of data can project the different Index than a huge volume of dataset. Economic Indicators will be more accurate with the right volume of data and right contextual data. Social media has a collection of huge dataset with real time data. We can identify patterns in certain trends and it can be a good pointer for building key economic indicator. This paper will focus on using the Social Media dataset as one of the key input to derive the key economic indicators.

KEYWORDS - JEL: A13, D81, E51, G21, G32, C81, C82, E24, J60

1. Introduction

This paper will focus on the understanding current method of deriving economic Indicator for one of the key economic indicator as a case study. This paper will also suggest the conceptual model to build the infrastructure to integrate into larger dataset. Scope of this paper is to look at the validity of using Social media dataset as a key input to improve accuracy of the key economic indicators and building a conceptual model for one sample economic Indicator to prove how this objective can be achieved. Listing down all possible key indicators is not in the scope of the paper.

2. Method

We will look at one of the key Economic Indicator unemployment rate and understand what Social Media dataset is and how it can help. We will take research done on the topic "Using Social Media to Measure Labor Market Flows" (Dolan, 2014) as a baseline for this paper and extend it.

3. Social Media dataset

Social media is a term used to describe the group of internet based applications. Internet based technologies enable communication channels dedicated to user based input, interaction, content-sharing and collaboration. Social media includes popular networking websites, like Facebook, Instagram, Twitter, Pinterest, Google+, LinkedIn, YouTube etc. the usage of such application depends on user's choice. The dataset will contain the conversation between stakeholders in real time and this data can belong to several aspects of human