

The Timing of Press Publications After High-Profile PFEI Data Releases Office of Information and Regulatory Affairs

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OMB examined how long it takes media publications to post articles about the release of the consumer price index (CPI), nonfarm payrolls, and the first release of gross domestic product (GDP). These series were chosen because they tend to receive the most press commentary.¹ Three media sources were examined—the New York Times, the Wall Street Journal, and Bloomberg News—that most regularly report on these releases, with data covering May 2021 to December 2023.² The amount of time elapsed before the media publication posted the story on the release—as opposed to subsequent updates of the story—is measured by recording how many minutes elapsed before the organization posted the first version of the article (Bloomberg, which makes this data available in its news articles) or posted a link to an article on the data release on Twitter/X (the New York Times and Wall Street Journal). The lag between initial news story publication, which cannot be recovered for the New York Times and Wall Street Journal, and posting to social media can be substantial. For example, the New York Times liveblog on the November 2023 CPI release reported on the data within minutes of the 8:30am release, but only posted a link to the November 2023 CPI release news story at 9:01am.³ This makes estimates linked to social media posts a conservative estimate of initial article drafting times.

The data show that articles (28 in total) are generally posted within the first ten minutes after the release, and in all cases are published and shared on social media within 31 minutes after the release. These data indicate that initial news article publications generally occur before 30 minutes has elapsed.

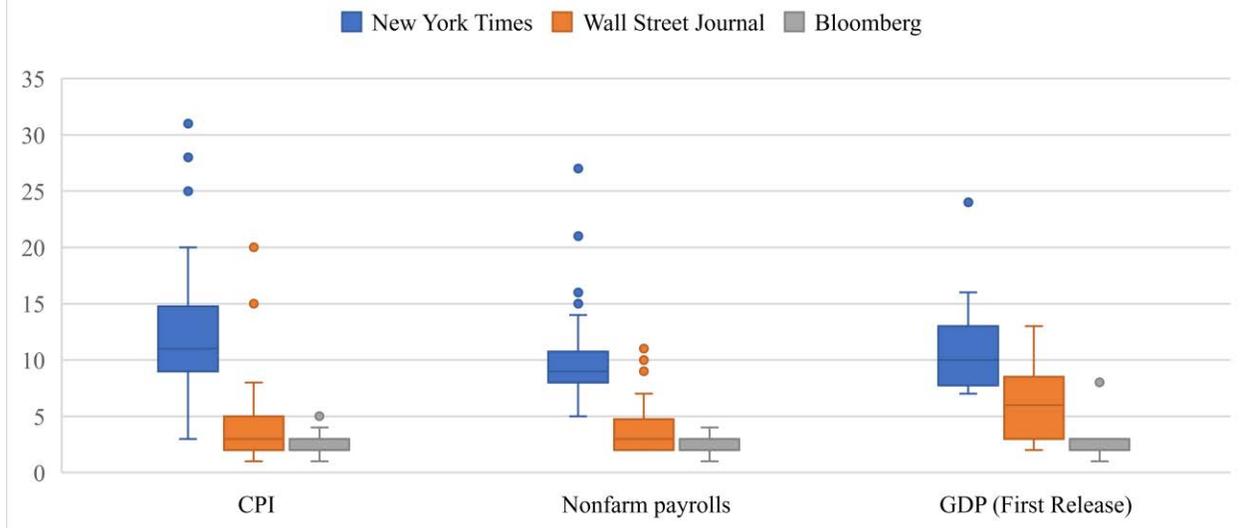
Figure 1:

¹ This reflects a qualitative judgment; it is difficult to prove quantitatively. However, using the number of forecaster estimates of forthcoming economic releases in Bloomberg as a proxy, nonfarm payrolls (79), GDP (61), and CPI (52) attract high numbers of forecaster estimates.

² These three news sources were selected as being those that most regularly publish on breaking economic news. Other news sources less regularly published nonfarm payroll, GDP, and CPI releases, reserving coverage for releases deemed more newsworthy.

³ See the New York Times liveblog at <https://www.nytimes.com/live/2023/12/11/business/cpi-inflation-fed>.

Minutes Until Article Published/Shared on Social Media (May 2021 - Dec. 2023)



OMB notes that these news stories are often updated online throughout the day to incorporate notable reaction to the data releases (e.g., market reaction or reaction from policymakers). The fact that the news stories are published before the 30-minute period elapses and then added to or revised indicates that media sources would be unlikely to be confused about the distinction between the official data release and commentary from employees of the Executive Branch. That is, the journalists who produced the initial news story are likely to understand that subsequent information is distinct from the data release reported on in that story. As a result, such journalists are likely to distinguish between the official data and commentary from employees of the Executive Branch in subsequent revisions of such news stories—or separate news stories on the same topic—that incorporate or report on Executive Branch employees' commentary. Accordingly, such media sources would be unlikely to convey any confusion about the distinction between official data releases and commentary on those releases from employees of the Executive Branch to readers of their news reporting.