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Open Data Building a Stronger Economy

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Posted by **Nick Sinai** on October 29, 2013 at 12:51 PM EST

Every day young startups and large companies are [using open government data](#) to build new products and services that address real challenges for Americans. Fueled by open data, these enterprises are hiring people in cities and towns across the country. Open data are also helping the Federal Government to be more efficient, effective, data-driven, and transparent. We've seen the power of open government data in action—and it pays off.

Today, McKinsey & Company [released a new report](#) that reinforces the importance of the Obama Administration's work to make government data more accessible and useful for citizens, companies, and innovators, while continuing to ensure privacy and security.

According to the new report, open data can generate more than **\$3 trillion** a year in additional value in seven key sectors of the global economy, including education, transportation, and electricity. The report also finds that in addition to catalyzing a variety of societal benefits, open data efforts lead to increased efficiencies; the development of new products and services; and consumer surplus — meaning cost savings, convenience, and better-quality products. These findings are encouraging and provide even more fuel to mobilize all hands on deck to unleash the full value of open data.

In another important step, the Open Data Institute [announced](#) yesterday the creation of a new international open data network. As a part of this, the Knight Foundation also [announced](#) it will be seed-funding a U.S. Open Data Institute modeled after the nonprofit Open Data Institute in the United Kingdom, which aims to promote collaboration among governments, organizations, and businesses to catalyze the adoption of open data.

This is great news. Data is a valuable national asset that should be open and available to the public, to entrepreneurs, to scientists, and others—instead of being trapped in closed government systems. The creation of organizations like the new U.S. Open Data Institute can help mobilize stakeholders to realize the full potential of open data.

The Obama Administration will continue to work to make government data more accessible and useful to the public and innovators. Taxpayers have already paid for the creation of vast troves of government data—and wherever possible, those data should be accessible to everyone.

I will be participating in a panel today at the Open Data Institute's [first annual summit](#) in London—follow the conversation on Twitter using [#odisummit](#).

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