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Data-driven and user-centric insights function

Author

Abdulla Al Dhaheri

Co-Author

Badria Abdulla

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Brief Description

Insight and Foresights Platform (IFP) The Insight and Foresights Platform (IFP) helps in deliver high quality insights analysis in collaboration with core statistics teams and several partners in the field through a state-of-the-art platform. The goal of the IFP is to “Become a leader in the application of Big Data and Data Science to amplify data, enrich statistics, and generate insights for the betterment of the Emirate of Abu Dhabi, ultimately catering to several key segments of the society”.

Abstract

Introduction:

In line with the strategy of Abu Dhabi's Government, that aims to convert data into strategic assets, SCAD has built the Insights and Foresights Platform to support the decision-making process of our users and enable them with the modernized tools to diagnose/analysis certain trends, scenarios and key official indicators.

As we have embarked in this transformation journey, the Insights and Foresights Platform has been geared with many tools readily available for our users, such as: 1) Scenario drivers (what if analysis), 2) Analytical Applications, 3) SCAD's Statistical library etc... To create these products with the help of our in-house data scientists, we use several sources of data as needed (depending on the use case). Four of our main data sources are: Data from Abu Dhabi Government Entities, Surveys & Polls, Data from the Private sector, and Big Data.

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We currently focus on 5 key audience groups as main beneficiaries of the platform:

- I. Leadership
- II. Government Officials
- III. Academic Institutions
- IV. Private Sector
- V. The General Public.

Objectives:

1. To become an integrated insights and statistics provider that supports achieving Abu Dhabi's long-term aspirations
2. Provide insights powered by data science to decision makers and the public.
3. Complement statistical outputs by improving coverage, timeliness, accuracy, and consistency.

Strategic Initiatives

Data-driven and user-centric insights function:

1. Provide Abu Dhabi's statistical ecosystem with information on the current state of indicators, such as: what drives key indicators in a certain direction; estimate indicators without lag; provide granular insights on key official indicators.
2. Predict the direction and magnitude of trend-shifts in indicators when their key drivers change and determine the likelihood of certain scenarios.
3. Develop recommendations based on outputs from the predictive and prescriptive analytical models.

Insight and Foresights Platform (IFP)

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Example of the use cases:

IFP analytical tools:

- Forecast GDP for 2 Quarters
- Forecast Inflation
- Estimate small area population
- Nowcast Real Estate Prices
- Monthly price movements for small basket and fundamental goods and services
- Interactive and executive dashboards on labor market characteristics