MORNING CONSULT®

Blueprint for Building Private Sector Economic Surveys

NBER Conference on Advancing Economic Measurement

John Leer, Chief Economist

November 13, 2025

Blueprint for Building Private Sector Economic Surveys

1. **Technological innovation -** Invest in technology to collect better, faster and cheaper surveys at scale
2. **Experimentation and long-term bets -** Balance near-term gaps with long-term bets
3. **Sustainable business model -** Distributed cost model with clear cost efficiencies
4. **External collaborations -** Partner with highly credible external collaborators to expedite validation and use cases

Morning Consult's Mission

To inform **better decisions** by global business, financial, and government leaders **through real-time intelligence on what people think and how they will act**.

What We Do

Global Scale

50M+ proprietary survey interviews around the world

True Global Insights
Our data collection represents 75% of the world's population.

Daily Tracking
We conduct proprietary daily audience, brand, economic, political tracking in 40+ markets.

On Demand
Our team of solution architects are equipped to build custom programs in more than 80 markets.

Algeria
Argentina
Australia
Austria
Bangladesh
Belarus
Belgium
Bolivia
Bosnia
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
Egypt
El Salvador
Estonia
Ethiopia
Finland
France
Germany
Ghana
Greece
Guatemala
Honduras
Hong Kong
Hungary
India
Indonesia
Iraq
Ireland
Israel
Italy
Ivory Coast
Japan
Jordan
Kazakhstan
Kenya
Kuwait
Latvia
Lebanon
Lithuania
Luxembourg
Malaysia
Mexico
Moldova
Morocco
Namibia
Netherlands
New Zealand
Nicaragua
Nigeria
Norway
Pakistan
Panama
Paraguay
Peru
Philippines
Poland
Portugal
Puerto Rico
Qatar
Romania
Russia
Saudi Arabia
Serbia
Singapore
Slovakia
South Africa
South Korea
Spain
Sri Lanka
Sweden
Switzerland
Taiwan
Tanzania
Thailand
Tunisia
Turkey
Uganda
Ukraine
UAE
United Kingdom
United States
Uruguay
Venezuela
Vietnam
Zambia

Daily Tracking
On Demand

Economic Data Across the Pillars of Macro

DAILY ECONOMIC SURVEYS

CONSUMER CONFIDENCE

- Personal conditions
- Overall conditions
- Purchasing conditions

Began tracking in 2018

LABOR FORCE AND UNEMPLOYMENT

- Unemployment rates
- Employment type
- Job search status

Began tracking in 2020

RECURRING ECONOMIC SURVEYS

- Household Finances and Spending
- Geopolitical Risk
- U.S. Labor Market
- Supply Chain and Inflation
- U.S. Lost Pay/Income
- Inflation Expectations
- Small Business

What We Do

Competitive Advantage of Surveys

1. Representativeness
2. Timeliness
3. Bird's eye view (across spending, employment and prices)
4. Demographic and firmographic breakouts
5. Cross country comparisons
6. Causal analysis
7. Microfoundations for macro conclusions

Chicago Fed Advance Retail Trade Summary (CARTS)

Chicago Fed Labor Market Indicators

Federal Reserve Bank of Boston
Publications & Data | News & Events | Careers | About Us
Office of the President | Monetary Policy & Economic Research | Supervision & Credit | Payments Innovation | Community Development | In the Region

25-12
Current Policy Perspectives

Effects of Tariff Uncertainty on the Outlook of Small and Medium-sized Businesses

By Philippe Andrade, Alexander M. Dietrich, Sophie Handley, John Leer, Raphael S. Schoenle, Jenny Tang, and Egon Zakrajšek

ELSEVIER

Journal of International Money and Finance
Volume 150, February 2025, 103210

Fiscal policy design and inflation: The COVID-19 pandemic experience ☆

Federal Reserve Bank of Cleveland Working Paper Series

Low Passthrough from Inflation Expectations to Income Growth Expectations: Why People Dislike Inflation

What We Do

High-frequency economic data compliments and enhances official statistics

Date	Government Release	Morning Consult Alternative
10/3	BLS Jobs Report for September	U.S. Unemployment Index
10/9	DOL's Weekly Unemployment Insurance Claims	Weekly Pay Loss Rate
10/15	BLS Consumer Price Index for September	Price Surprise Index
10/16	DOL's Weekly Unemployment Insurance Claims	Weekly Pay Loss Rate
10/17	Census Bureau's Retail Sales for September	Chicago Fed's CARTs Consumer Health Index U.S. Consumer Spending
10/23	DOL's Weekly Unemployment Insurance Claims	Weekly Pay Loss Rate
10/30	Consumer Expenditures Survey for 2024	U.S. Consumer Spending
10/30	DOL's Weekly Unemployment Insurance Claims	Weekly Pay Loss Rate
10/31	Personal Consumption Expenditures (PCE)	U.S. Consumer Spending Consumer Health Index U.S. Consumer Income & Debt tracker

Monthly never worked for us; and monthly with revisions is a nonstarter.
Retail Executive

How We Do It

Historically, mode changes have driven sampling changes

Face to face interviews — 1940s

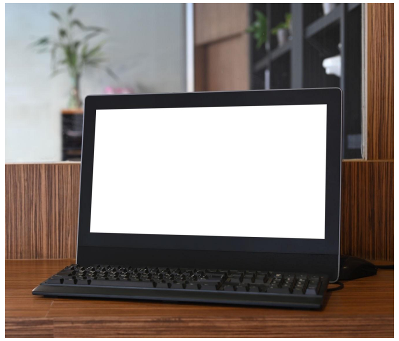
Telephone interviews — 1950s

Interactive Voice Response

Mobile phones — 1990s

Online surveys — 2000s

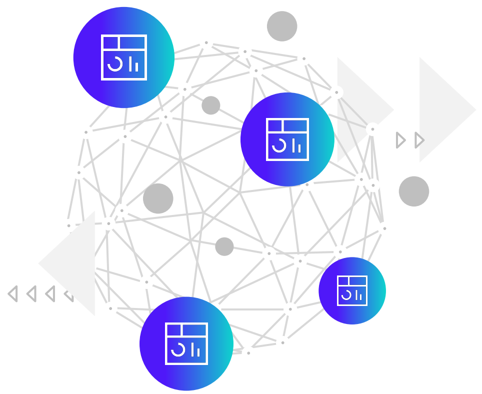
Text to web



COLLECTING RESPONDENT INTERVIEWS

How Tech-Enabled Sampling Works at Morning Consult

PANELS AND PANEL NETWORKS



MORNING CONSULT

Morning Consult's proprietary technology connects with a diverse global network of **trusted survey panel providers** that reaches tens of millions of adults globally.

Panel providers recruit people through a variety of methods (e.g. loyalty programs, in-app promos, etc.) to build a pool of respondents willing to take surveys in exchange for compensation.

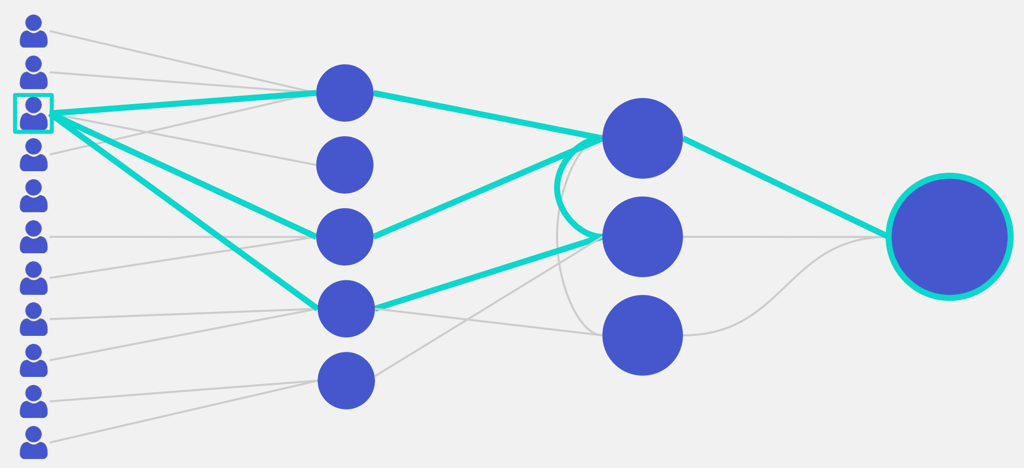
Respondents complete our surveys online via our survey hosting platform. **Dynamic** bidding algorithms reduce costs and field time while eliminating human error and **collecting sample as efficiently as possible**.

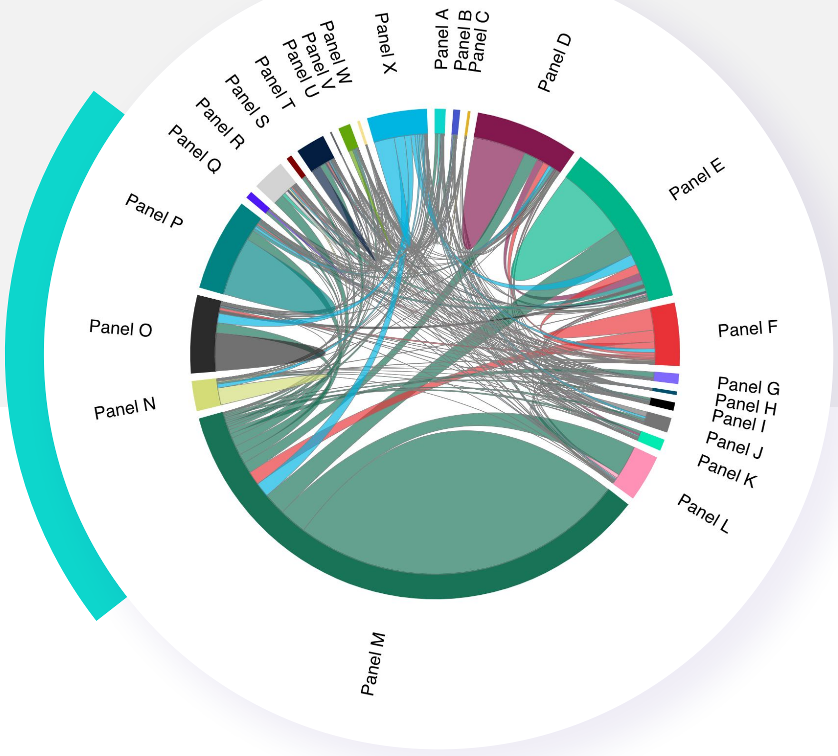
TODAY'S SAMPLE ECOSYSTEM

Preventing Duplicate Respondents Before the Interview Starts

Early Use of Online Survey Panels	Today's Online Survey Panels
Access to unique, pre-screened recruited respondents	Access to duplicative, overlapping sample caused by suppliers re-selling panelists

Respondents	Panels	Exchanges	Researchers

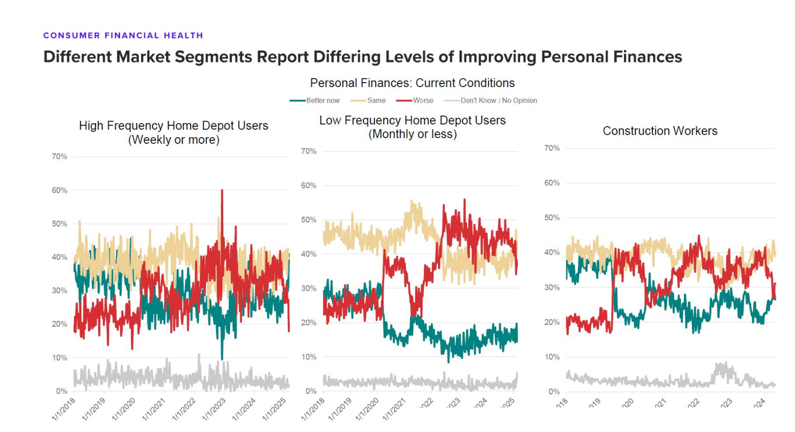


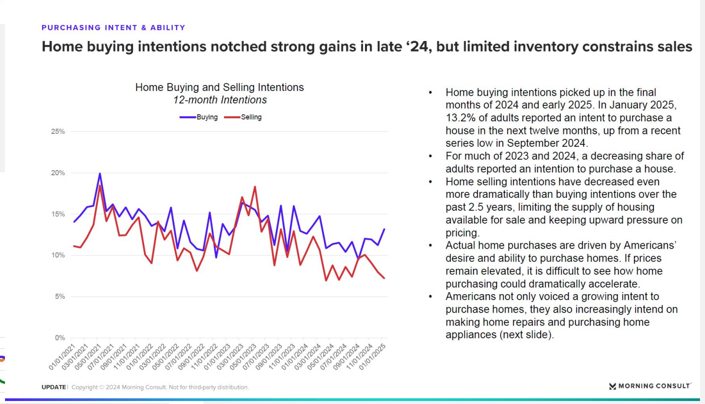


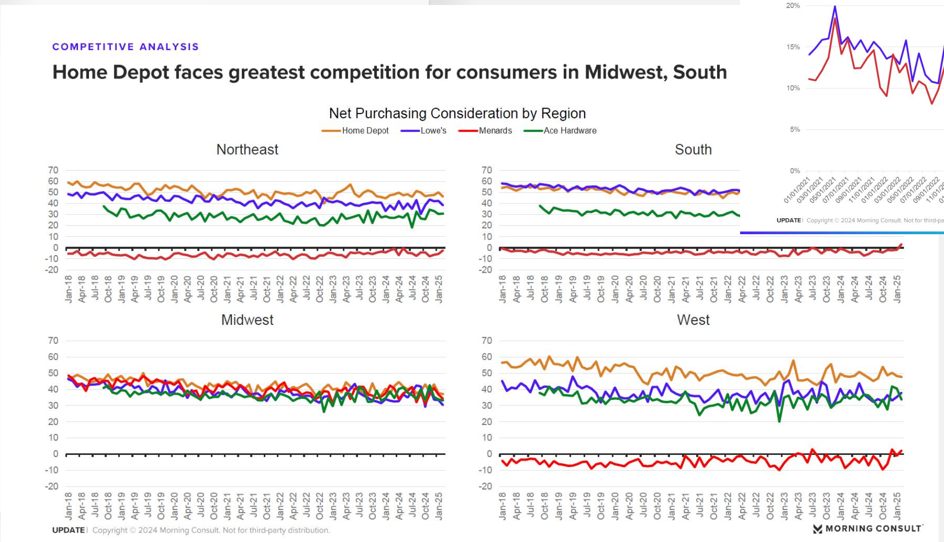
- In today's industry, there is an incredible amount of overlap in supply across exchanges and panels so **identifying respondents via digital-fingerprinting** is more important than it has ever been.
- By leveraging this technology, we can exclude duplicated respondents before the interview even begins.

Business Model

Economic Data Compliments Full Suite of Morning Consult Data

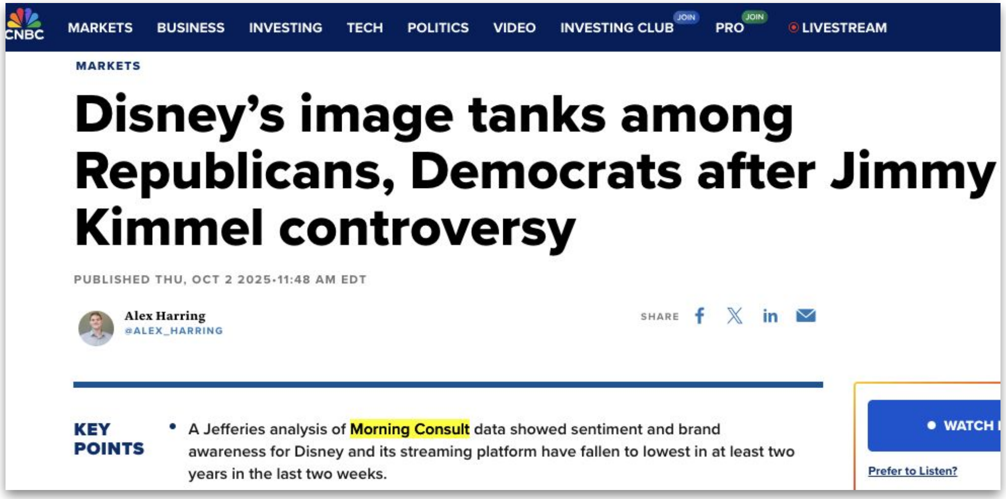






Business Model

Morning Consult's high-frequency economic data is trusted by some of the worlds most recognizable brands, media outlets, and investment firms.


MARKETS BUSINESS INVESTING TECH POLITICS VIDEO INVESTING CLUB PRO LIVESTREAM

MARKETS

Disney's image tanks among Republicans, Democrats after Jimmy Kimmel controversy

PUBLISHED THU, OCT 2 2025·11:48 AM EDT

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KEY POINTS

- A Jefferies analysis of Morning Consult data showed sentiment and brand awareness for Disney and its streaming platform have fallen to lowest in at least two years in the last two weeks.

Yahoo Finance

Home Depot stock rises despite earnings miss as it navigates Trump's tariffs

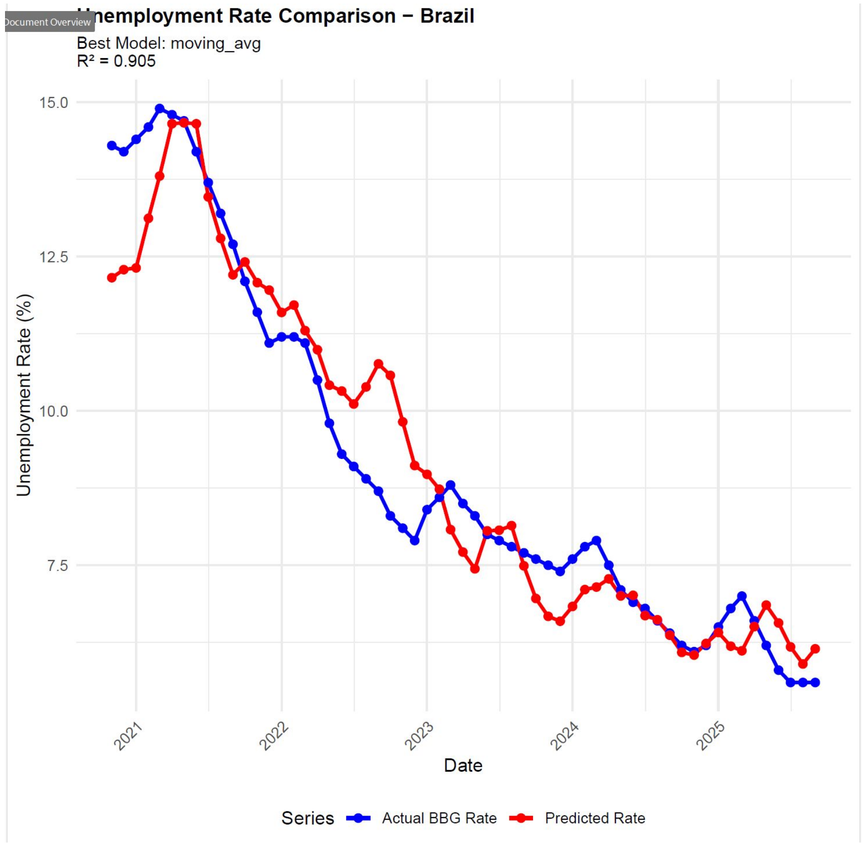
Chairman, President, and CEO Edward Decker: "…Our customer is in a good spot right now. I mentioned **Morning Consult**. If you look at their views of different income levels and expectations of the economy and most recent impact on wage growth, that $100,000-plus customer is, by far, in the best shape in the economy."

Looking Ahead

Where do we go from here?

Double Down!

- Technological investments in AI
- Continuing to place bets on gaps in data landscape
- Triangulate data needs from policymakers, investors and corporations
- Open to more collaborations with researchers. Email us for more information on the data - jleer@morningconsult.com



About Morning Consult

Morning Consult is a global decision intelligence company changing how modern leaders make smarter, faster, better decisions. The company pairs its proprietary high-frequency data with applied artificial intelligence to better inform decisions on what people think and how they will act.

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