

Surveys and Alternative Methods of Data Collection: Some Insights from the Survey of Consumer Expectations

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November 13, 2025

Advancing Economic Measurement, NBER, Washington DC

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The Rise of Internet Panel Surveys

Facilitated by advances in survey design and expansion in internet coverage, there has been a surge in online panels over past 2 decades.

- Represents a shift towards increased timeliness and flexibility: Allow more timely measurement on topics that could vary month-to-month
- Probability-based online panel surveys run by USC, RAND, Pew, NORC, Ipsos, SSRS
- During pandemic U.S. Census Bureau introduced the Household Pulse Survey
- Annual conferences on methodology; biases, sampling, recruitment, retention, representativeness – how to run representative household-internet panels (eg. CIPHER)

Important addition to administrative data and traditional surveys: surveys allow measuring things hard to measure otherwise: perceptions, expectations, shocks/surprises.

One of the most important and exciting developments in economic research over the past 30 years has been the growth in elicitation of **subjective expectations of consumers and firms** through surveys (*Handbook of Economic Expectations*, eds. Bachmann et al 2023).

Central Bank Expectations Surveys

Perhaps most notable are high frequency expectations surveys of consumers and firms conducted by central banks. Consumer surveys:

- **New York Fed's Survey of Consumer Expectations (SCE)** launched in 2013
- Bank of Canada, Deutsche Bundesbank, ECB surveys followed
- Surveys provide forward looking perspective about macroeconomic and own circumstances

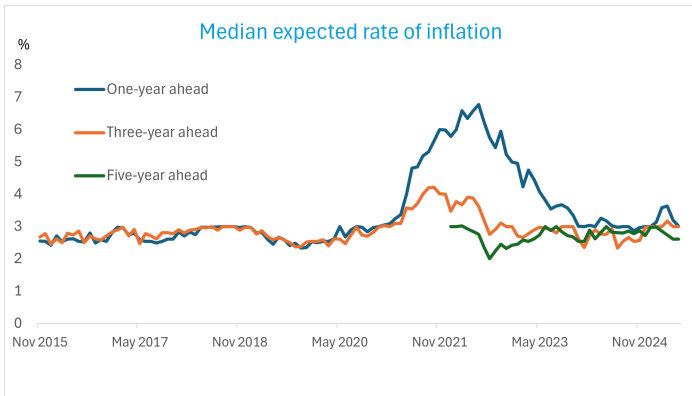
Direct measures of agents' subjective expectations support the pursuit of several central banks' strategic priorities:

Monetary policy: inflation, wage expectations

Financial stability and macroeconomic forecasting: asset price growth expectations, LM conditions

Conducting research: improve understanding of formation and updating of expectations; how expectations affect behavior; inform macro models

SCE Example I: Term Structure of Inflation Expectations



Source: NYFed SCE

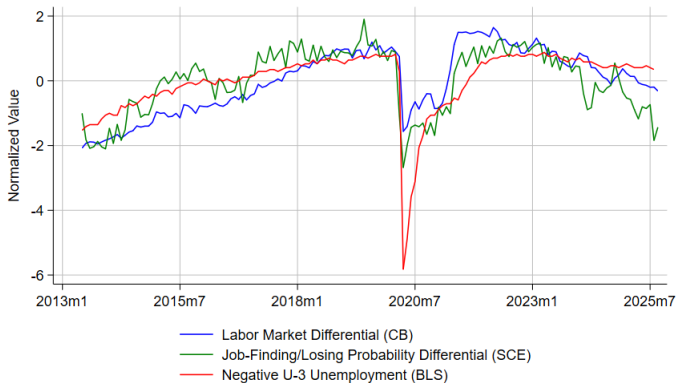
Ability to monitor inflation expectations during the global inflation surge and in 2025; assess extent they remained anchored.

SCE elicits inflation expectations (IE) at different horizons.

Measure consumers' uncertainty about future inflation.

Also capture measures of IE anchoring through hypothetical scenarios/vignettes.

SCE Example II: Labor Market Tightness Measure



Source: NYFed SCE, Conference Board, BLS CPS.

SCE "job security gap" series in green.

Represents difference between the mean expected probability of finding a job (if one were to lose their current one) and the mean expected probability of losing one's job.

Aligns well and appears to lead the unemployment rate and the Conference Board's "jobs gap" (jobs hard to get / easy to get).

Measure was useful for tracking economy during shutdown.

Other SCE Measures

Other useful labor market measures: wage growth expectations, labor market transitions, job search behavior and expectations, job offers (including those rejected).

- SIPP thinking about adopting some of these questions.

The SCE Credit Access Survey measures experiences and expectations in credit markets

- Similar to SLOOS, but from a household perspective
- Capture actual credit applications and approval rates, as well as discouraged borrowers.
- Debt delinquency expectations and financial resiliency (ability to come up with \$2,000) - very informative early in pandemic.

Spending growth expectations.

Home price growth expectations, moving and refinancing expectations, perceived ease of getting a mortgage.

During pandemic tracked how households were doing with weekly data (when Census had hard time reaching out to people for the CPS).

Opportunities and Challenges

Surveys have proven valuable supplements to government administrative and survey data

Opportunities – linking to administrative data, including Census and IRS data and credit report data (BoG, CFPB)

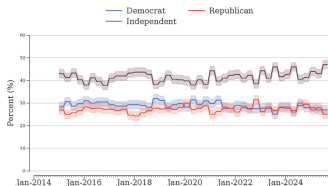
Challenges

- Declining response rate - but see stabilization and no evidence of drop in quality/biases
- Some groups remain especially hard to reach (low-income)
- Survey design features, such as interview mode, matter - affect representativeness.
Example: Michigan Surveys of Consumers (MSC) saw big composition change in political affiliation when moving from phone to web-format.

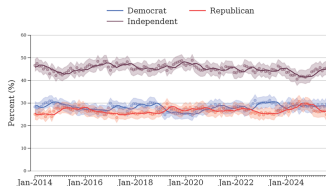
Importance of Survey Design Features

MSC saw big, ongoing, change in sample composition after shifting from phone- to web-based format in middle of 2024 (Hajdini et al 2025, Cleveland Fed Economic Commentary).

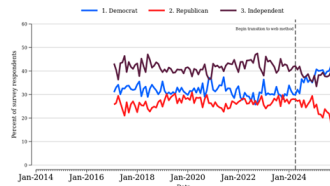
Contributed to larger declines in consumer sentiment and larger rise in inflation expectations



Gallup



SCE



MSC

Thank You!