

Supporting Statement Part B
Microeconomic Survey
(FR 3051; OMB No. 7100-0321)

Statistical Methods

The Federal Reserve would use this event-driven survey to obtain information specifically tailored to the Federal Reserve's supervisory, regulatory, operational, and other responsibilities.

For each study conducted under this information collection, the Federal Reserve would (1) determine the type of study to be conducted, (2) identify the characteristics of a test group or groups, (3) refine and test the survey questionnaire, if needed, and (4) initiate the sampling protocol. The consumer studies may take the format of focus group discussions, one-on-one interviews, telephone interviews, mall intercept testing, written questionnaires (paper or web based), or controlled experiments. The size of consumer focus groups would vary depending on the topics discussed and the format of the sessions. Experience has shown that focused discussions of not more than 10 to 12 participants are most productive.

The first proposed study would focus primarily on examination of changes in households' finances, other economic circumstances, behavior, perceptions, and expectations in light of turmoil in financial and housing markets and consequent changes in employment and other economic events. This study would re-interview participants in the 2007 Survey of Consumer Finances (FR 3059; OMB No. 7100-0295).

The format and content of the questions would depend on changing economic, regulatory, or legislative developments. The FR 3051 could therefore take the form of interviewer-mediated face-to-face or telephone interviews; self-administered interviews administered on paper, the telephone or the Internet; controlled experiments; focus group discussions; cognitive interviews; or other formal or less formal formats. The size of the samples and the length of the data collection period would vary depending on the particular informational needs.

The studies may be conducted through an external consulting and research firm, which would be chosen in a competitive bidding process.¹ The research instruments may be developed by the Federal Reserve alone or jointly with the firm selected by the Federal Reserve. The firm would be responsible for testing the survey procedures, following the sampling protocol established by the Federal Reserve, conducting the survey as specified by the Federal Reserve, preparing a data file containing the responses, computing analysis weights, and documenting all study procedures. Data editing and analysis of survey results would be conducted either solely by the Federal Reserve or jointly with the firm.

¹ Some survey firms used by the Federal Reserve to conduct past surveys include the University of Michigan's Survey Research Center, Macro International Inc., Rockbridge Associates Inc., and Kleimann Communications Group.