

Supporting Statement
U.S. Department of Commerce
Bureau of Economic Analysis
Benchmark Survey of Financial Services Transactions between
U.S. Financial Services Providers and Foreign Persons
OMB Control Number: 0608-0062

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

1. Describe (including a numerical estimate) the potential respondent universe and any sampling or other respondent selection method to be used. Data on the number of entities (e.g. establishments, State and local governmental units, households, or persons) in the universe and the corresponding sample are to be provided in tabular form. The tabulation must also include expected response rates for the collection as a whole. If the collection has been conducted before, provide the actual response rate achieved.

The potential respondent universe for the BE-180 is all U.S. financial companies that sell financial services to or purchase financial services from foreign persons. A financial company must report if its sales of financial services to foreign persons or purchases of financial services from foreign persons exceeded \$3 million for the fiscal year 2009.

BEA intends to mail the survey forms to approximately 8,000 U.S. financial companies. BEA will estimate data for those respondents that do not report their data in a timely manner. Estimates will be based on prior reports and growth in a matched sample of respondents. BEA will allocate the estimated data by country and by type of transaction, based on the distribution of reported transactions, for inclusion in the published totals. Thus, estimates will cover virtually the entire universe of transactions.

Response rates for the prior benchmark survey and the quarterly financial services surveys have been high, with a weighted response rate of approximately 90%. BEA expects that these high response rates will continue for the benchmark survey, providing information of sufficient accuracy and reliability for its intended purposes.

2. Describe the procedures for the collection, including: the statistical methodology for stratification and sample selection; the estimation procedure; the degree of accuracy needed for the purpose described in the justification; any unusual problems requiring specialized sampling procedures; and any use of periodic (less frequent than annual) data collection cycles to reduce burden.

The survey will be administered to U.S. financial companies. BEA expects most of the potential respondents to file the survey on a timely basis. In cases where a survey is not filed, or is filed too late to be used for the current estimate, BEA will generate an estimate based upon data previously reported or estimated for the non-respondent, in conjunction with information on changes in the data for companies that did respond. No unusual problems have been identified

that would require the use of specialized sampling procedures. BEA expects to be collecting data from virtually the entire universe of firms meeting the reporting criteria.

The list of respondents will be derived from public and private sources, including business directories and establishment lists. Mandatory reporting is required from U.S. financial companies if sales of financial services to foreign persons or purchases of financial services from foreign persons exceeded \$3 million for the fiscal year 2009.

A high degree of accuracy is needed for the purposes stated in the justification.

The proposed survey is a periodic benchmark survey, conducted once every five years.

3. Describe the methods used to maximize response rates and to deal with nonresponse. The accuracy and reliability of the information collected must be shown to be adequate for the intended uses. For collections based on sampling, a special justification must be provided if they will not yield "reliable" data that can be generalized to the universe studied.

Any financial company specifically contacted by BEA must respond in writing, by filing a completed form BE-180, or a valid exemption claim. Nonrespondents will be contacted by BEA staff and, in the event of continued nonresponse, will be referred to the Office of General Counsel for further action. BEA expects that at the time of the final revised estimates, reports will be received from virtually all companies required to report. To help maximize response rates, each of the proposed BE-180 survey forms would be mailed with a preprinted label containing the name and address of a U.S. financial company.

4. Describe any tests of procedures or methods to be undertaken.

In July of 2009, BEA staff contacted several financial services companies to determine if they could disaggregate financial management receipts into several subcomponents that were of interest to data users. BEA staff also contacted several financial services companies to determine if they could disaggregate electronic funds transfer payments. If the companies responded that they could disaggregate these data, they were asked if it would significantly increase the reporting burden. Based upon the results of this investigation, BEA decided to add the disaggregation of financial management receipts to the proposed survey and not to add the disaggregation of electronic funds transfer payments.

5. Provide the name and telephone number of individuals consulted on the statistical aspects of the design, and the name of the agency unit, contractor(s), grantee(s), or other person(s) who will actually collect and/or analyze the information for the agency.

The survey is designed and conducted by BEA's Balance of Payments Division (BPD). For further information, contact Chris Emond, Chief, Special Surveys Branch, Balance of Payments Division via email at Christopher.Emond@bea.gov or by phone at 202-606-9826.