Beyond the Numbers Conference
Federal Reserve Bank of St. Louis

Central Bank Survey Database from the Atlanta Fed
November 9, 2022

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Knowledge and Information Management
BTN: Central Bank Survey Database from FRBA - Objectives

• Learn about the Federal Reserve System

• Tour the Atlanta Fed’s Economic Survey Research Center (ESRC) online

• Understand how the FRBA library supports the Bank’s data work
BTN: CENTRAL BANK SURVEY DATABASE FROM FRBA

Speaker Introduction: UR -> NYC – Sanford C. Bernstein & Co.
BTN: CENTRAL BANK SURVEY DATABASE FROM FRBA

Speaker Introduction: UNC Chapel Hill -> CML -> FRBA
The Federal Reserve System: What We Do

- Monetary policy: Maximum employment and stable prices
- Supervision: Safe and sound banking system
- Financial services: Safe, efficient, and accessible system through cash, check, and automated clearinghouse (ACH) processing
- Financial system stability
- Consumer protection and community development – An economy that works for all!
The FRS: Our Decentralized Structure

- The Federal Reserve Board of Governors in Washington, DC.
- Twelve Reserve Banks are PRIVATE, quasi-government, self-funded entities governed by a local Board of Directors and the Federal Reserve Board.
BTN: Central Bank Survey Database from FRBA – Gathering business intelligence

Building on efforts with our Board of Directors

2007: Regional Economic Information Network (REIN) established.
Workshop on central bank business surveys

19 and 20 August, 2010 in Oslo.

Norges Bank welcomes all central banks to this workshop focusing on business surveys carried out by central banks.

Many central banks now carry out business surveys to gather intelligence on the national economy. These survey programmes go by many different names, such as the Beige Book (Federal Reserve), the Business Outlook Survey (Bank of Canada), the Bank of England’s Agents and the Business Liaison Program (Reserve Bank of Australia). But the purpose and approach are much the same.

The number of central banks with a business survey programme has increased rapidly over the last decade. This workshop aims to be an arena for sharing knowledge and experiences among central banks. We welcome both central banks with a currently running survey programme and central banks that aim to start this kind of survey in the future.

On Day 1 of the workshop we encourage participating banks to present the main characteristics of their business survey programmes. Day 2 will be dedicated to more in-depth presentations on findings, experiences, methods etc. And we will set aside time on both days for discussions on topics of particular interest.

Institution attending:
Bank of Canada
Bank of England
Central Bank of Chile
Central Bank of Malaysia
Central Bank of Montenegro
Federal reserve Bank of Atlanta
Federal Reserve Bank of Kansas City
Federal Reserve Bank of New York
Swedens Riksbank
Swiss National Bank
Norges Bank

BTN: Central bank survey database from FRBA – Fourth workshop @ FRBA

Federal Reserve Bank of Atlanta

Workshop on Central Bank Business Surveys - October 26-29, 2013

Business Survey Workshop shares best practices, insights

Central banks rely on an array of data to inform monetary policymaking. In addition to closely followed statistics such as the unemployment rate and gross domestic product (GDP), a growing number of central banks conduct business surveys to gather economic intelligence.

Survey practitioners gathered at the Atlanta Fed on October 26–29 to share best practices and insights related to central bank economic intelligence programs. The workshop, now in its fourth year, drew representatives from 22 central banks.

Although central banks differ in their survey designs and methodology, some common themes emerged. For one, survey practitioners face similar challenges in building strong relationships with business communities, interpreting survey responses and anecdotal data, and using the data to formulate monetary policy.

In addition to several panel discussions, the two-day event featured presentations on survey design and methods, data collection, and regional analysis. Elizabeth King, a deputy director at the Bank of France (BDF), shared how the bank uses its network of regional branches to gather economic intelligence. The BDF conducts several business surveys, the results of which shed light on business sentiment and also help economists estimate current GDP.

Another presentation by the Reserve Bank of Australia's David O'Shannassy described how central banks collect anecdotal information from Division's contacts and feeds data into the policymaking process. In addition to filling in the gaps in the data, the economic intelligence they gather also helps economists better understand the real story behind the headline numbers, O'Shannassy explained.

The workshop also featured presentations on using data for forecasting, combining quantitative survey results and anecdotal information, and using surveys to measure inflation expectations.

To learn more about central bank business surveys from around the world, check out the Central Bank Business Survey Database. The database allows users to filter through nearly 100 surveys and find detailed information about each one.

Related Links: Agenda - Central Bank Business Survey Database

BTN: Central bank survey database from FRBA – 8th workshop @ FRBA

BTN: Central bank survey database from FRBA– 11th workshop

https://bank.gov.ua/en/events/2799UxmHwG2Kbr9T
BTN: CENTRAL BANK SURVEY DATABASE FROM FRBA

FRBA home page features collapsible sections. In this view, Data and News section expanded.

This expanded view combined content under our Research and Data and News and Events tabs.

Web link: atlantafed.org
Central Bank Survey Database

The Central Bank Business Survey Database allows users to browse and filter through the various business and consumer surveys conducted by the world’s central banks. In addition to details about each survey, the database also provides links to the survey’s website. The database is intended to help facilitate collaboration among central bank survey practitioners and provide a useful reference tool for researchers seeking data on households and firms.

Send questions about this survey database, as well as suggestions for additions or corrections to the collected data, to Nicholas Parker at nicholas.parker@atl.frb.org. You can also submit your research and other information to the Atlanta Fed for use on this page.
Surveys with accompanying research are shaded in green.

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<td>business conditions, consumption, economy, savings</td>
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<td>phone interview</td>
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Chicago Fed Survey of Business Conditions

The Chicago Fed Survey of Business Conditions (CFSBC) is a survey of business contacts located in the Seventh Federal Reserve District. The Chicago Fed produces diffusion indexes based on the quantitative questions in the survey that are released at 10:00 a.m. ET on scheduled days, normally in the second week of each calendar month.

- **Region:** Americas
- **Country:** United States
- **Organization:** Federal Reserve Bank of Chicago
- **Type(s):** business conditions
- **Participants:** firms
- **Modes of administration:** web-based/online
- **Sample size:** 120
- **Website:** https://www.chicagofed.org/publications/cfsbc/index#.-text=The%20Chicago%20Fed%20Survey%20of%20Business%20Conditions

**Associated research:**

- **Can the CFSBC Activity Index Nowcast U.S. Real GDP Growth?**
  - author(s): Thomas Watanabe
  - topic(s): Business Conditions, Economy, GDP
  - author(s): Thomas Watanabe
  - topic(s): Business Conditions, Economy, Employment, GDP, Inflation, Wages
Federal Reserve Bank of Atlanta

Business Inflation Expectations

The BIE was created to measure the year-ahead inflationary sentiments of businesses in the Sixth District. It also helps inform our view of the sources of cost changes and provides insight into the factors driving business' pricing decisions.

For information on how the Atlanta Fed handles participant data from this survey, please refer to our online privacy policy.

Business Inflation Expectations Remain Relatively Unchanged at 3.3% - October 2022

- Inflation expectations: Firms' year-ahead inflation expectations remain relatively unchanged at 3.3 percent, on average.
- Current economic environment: " Compared to normal," both sales levels and profit margins significantly increased. Year-over-year unit cost growth remained relatively unchanged at 4.1 percent, on average.
- Quarterly question: Firms' sales gaps (percentage below normal) unit sales levels) remain relatively unchanged at 2.1 percent below normal. Small, medium, and large firms' unit sales gaps increased significantly.
- Special question: Firms were asked about their inflation expectations for both one year ahead and five years ahead. They were also asked about the distribution of their labor force by skill level and a further question regarding the labor market. A breakdown of the results can be found in the special question section below.

Click on a marker to view that month's results summary (starting January 2012):
BTN: Other FRBA Data Tools – Business Inflation Expectations

Standard Questions

The questions below are asked each month to assess the firm’s current business environment and inflation expectations.

- Question 1. How do your current sales levels compare with sales levels during what you consider to be “normal” times?
- Question 2. How do your current profit margins compare with “normal” times?
- Question 3. Looking back, how do your unit costs compare with this time last year?
- Question 4. Projecting ahead, to the best of your ability, please assign a percent likelihood to the following changes to unit costs over the next 12 months.

Rotating Questions

Each question is asked once per quarter in the order indicated below.

- Quarterly Question. By roughly what percent are your firm’s unit sales levels above/below “normal,” if at all?
- Quarterly Question. Projecting ahead over the next 12 months, how do you think the following five common influences will affect the prices of your products and/or services?
- Quarterly Question. Projecting ahead, to the best of your ability, please assign a percent likelihood to the following changes to unit costs per year over the next FIVE TO 10 years.

Special Questions

Typically a unique question is asked each month exploring a current topic of interest to policymakers.

- Special Question
CFOs See Higher Costs and Lack of Skilled Labor: Reduce Outlook for Growth

Nov. 24, 2022

The share of firms with significantly large increases in the majority of labor costs doubled since the second quarter of last year, from 49 percent to more than 75 percent,” said Angela Budrewicz, chief economist at AICPA. “While 65 percent of firms report increases in their product prices, the majority also expect these cost increases to be passed on to customers.”

Learning About Inflation and Cost Pressure From Financial Leaders

Apr. 23, 2023

In the third quarter, 2023 CFO Survey respondents reported that inflation, supply chain disruptions, and a lack of skilled labor are the leading drivers of rising costs. The survey found that the top three drivers of cost pressures are: inflation, supply chain disruptions, and a lack of skilled labor. The survey also found that the majority of CFOs expect these cost pressures to continue into the fourth quarter.
Survey and Diary of Consumer Payment Choice

Together, the Survey and Diary of Consumer Payment Choice create a comprehensive picture of US consumers’ payment preferences and behavior.

Research Data Reports

A series of papers that describe the results, content, key findings, and methodology of the Diary of Consumer Payment Choice and the Survey of Consumer Payment Choice.
In partnership with Steven Davis of the University of Chicago Booth School of Business and Nicholas Bloom of Stanford University, the Federal Reserve Bank of Atlanta has created the Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU). This innovative panel survey measures the one-year-ahead expectations and uncertainties that firms have about their own employment and sales. The sample covers all regions of the U.S. economy, every industry sector except agriculture and government, and a broad range of firm sizes.
Beyond the Numbers: FRBA Library Knowledge and Information Management (KIM)

- 4 ½ team Members
  Collection almost virtual now

- Part of Public Affairs Department (Corporate communications, economic education, government relations and web teams)

- Broad customer base
Beyond The Numbers: FRBA Library - Knowledge and Information Management (KIM) Support

- Tools for identifying respondents
- List purchasing
- Compliance with third party terms and conditions: Data download limits and archiving data
BTN: Central bank survey database from FRBA – Action Items

- Consider this PRIMARY resource when researching business and economic conditions throughout the world.

- Contact Grace Guynn with any questions on this or any of our other survey products.

- Help spread the word on what you’ve seen and heard this afternoon!
Thank You!

Ernie.M.Evangelista@atl.frb.org

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https://www.atlantafed.org/