

## University of Michigan Surveys of Consumers

The University of Michigan has conducted the Surveys of Consumers since 1946. Over their long history, the surveys have played a unique role in shaping public policies as well as business decisions. Their influence is based on a demonstrated ability to provide an accurate gauge of consumer attitudes, expectations and reactions to changes in the economic environment. Data from the surveys serve as an official component of the Index of Leading Economic Indicators.

In addition to the immediate and practical value in providing an accurate gauge of consumer anticipation of changes in the economic environment, the Surveys of Consumers also serves the long-term goal of advancing scientific research by providing an omnibus research vehicle for social scientists, private firms, professional associations and various branches of the federal government. Special question modules have assessed public attitudes about a wide range of topics. These include the use of investment accounts, mortgages, credit cards and other types of debt, and the public's understanding of the risks of various accounts, tax policy, labor force decisions and organ donations. Special question modules have also addressed issues in survey methodology, including response rates, the effects of question order and comparisons of telephone versus Internet survey results.

There are 50 core questions that form the basis of the survey. These questions serve the immediate, practical goal of assessing potential changes in the macro economy. The project is a rotating panel survey based on a nationally representative sample that gives each household in the coterminous U.S. a known probability of being selected. Each month, telephone interviews are conducted with a national probability sample of approximately 500 individuals. The minimum monthly change required for significance at the 95 percent level in the Sentiment Index is 4.8 points; for the Current and Expectations Indices the minimum is 6.0 points.

The Surveys of Consumers have been directed since 1976 by U-M economist Richard Curtin. Starting in January 2015, the surveys will be sponsored by Bloomberg. The University of Michigan remains responsible for the conduct of the survey and the substance of the data, and the project and its personnel are subject to all U-M policies governing research administration, external financial relationship disclosures and faculty and staff conduct.

The support from Bloomberg will cover the surveys' basic operating budget and provide funding to maintain the high quality of the research program. Bloomberg and the

University of Michigan will simultaneously distribute the mid-month preliminary estimate and the month-end final numbers for the key indices. Bloomberg will distribute this data to its financial services subscribers, and the University of Michigan will simultaneously make the data available to the public. At the same time, Bloomberg subscribers will receive detailed information from the surveys, including how consumers view their current financial situation compared to a year ago, how consumers expect their financial situations to change, and what changes they expect in unemployment and interest rates. Subscribers will also receive information on what consumers see as buying conditions for houses, large household goods and cars, along with other data.

Curtin is a member of the American Economic Association, National Association for Business Economics, Association for Consumer Research and Center for International Research on Economic Tendency Surveys. He received his Ph.D. in economics from the University of Michigan in 1975.

Curtin has published more than 1,000 reports and articles on trends in consumer expectations and their implications for changes in consumer spending and saving behavior. He frequently presents on the theory and measurement of expectations, consumer saving and spending behavior, household income and wealth, reactions to changing economic opportunities, and public policy preferences. He has also served as a resource for dozens of other countries in establishing consumer confidence surveys patterned after the University of Michigan model in more than 60 other countries, including China, the Czech Republic, Hungary, Jamaica, Indonesia, Russia and Trinidad.

For more information, visit the Surveys of Consumers website at [www.umich.edu/~umsurvey](http://www.umich.edu/~umsurvey).

For more information about the U-M Institute for Social Research, visit <http://home.isr.umich.edu>.

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