

# The use of surveys for monetary and economic policy

Policy Panel

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**SciencesPo.**

# Surveys: a key input for policymaking

- Surveys have become « routine anchor points » in key instances of decision making
  - Eg. ECB
    - SPF for Inflation (alternative to yield curve indicators / forwards)
    - BLS for analysis of credit conditions
  - They fulfil a *typological* function
- Sometimes they bear leading indicator properties
  - Timeliness vs reliability
  - Open question: early releases versus surveys (eg, for GDP / economic activity)
- Sometimes they even influence forecasts quantitatively
  - See comparisons of forecasts based on hard versus soft data
  - Forecasts are a case for caution

# « Who runs the survey » : does it make a difference for policy making?

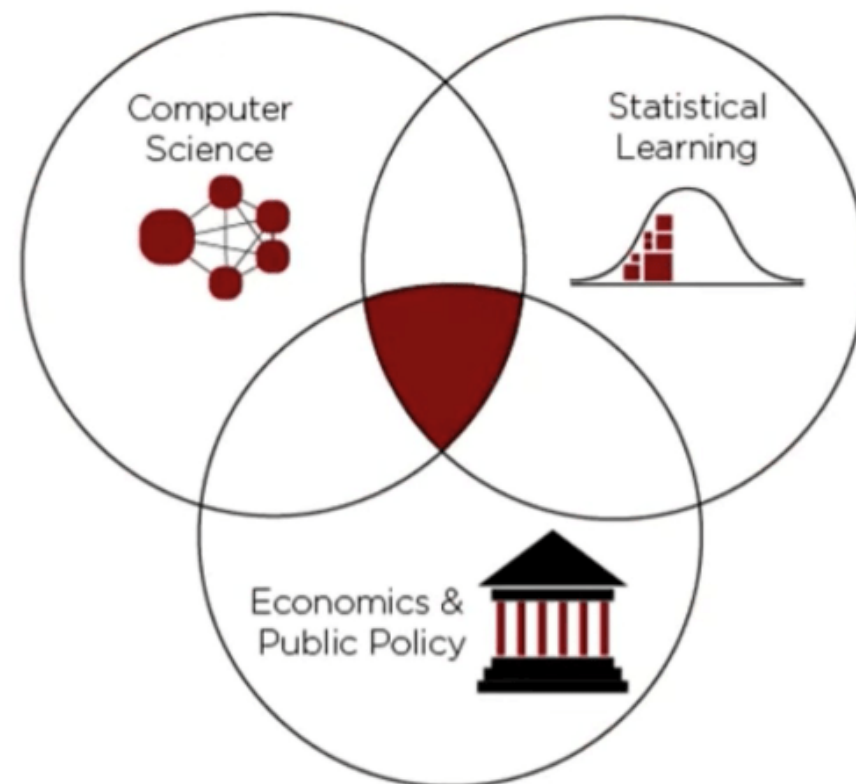
- Recent proliferation of DIY survey tools
  - Pros and cons
  - Key criterion: used to make predictions about a population?
    - Decision makers not always statisticians (and they don't have to)
    - So need for strict rules on data quality and representativity (by those who know the population best) → caution !
      - Survey design
      - Sampling
      - Questionnaires
      - Testing
- Investment in the quality of data creation often smaller than investment in research

# The one (survey) too much?

- Reporting requirements have been inflated
  - Very true for regulated financial industry
  - Also true generally (eg, extra-financial accounting)
- ➔ reporting fatigue may lead to lower response quality (delegation, etc)

# The Venn challenge for policymaking

- Keep focus on policy question while being data-driven
  - Keep up-to-date with evolving sources of information, methods, data – including surveys
  - Scientific evidence-building in the broadening sources of data
    - Observational data
    - Text analysis
    - Big data
    - Image/geospatial sources
- ➔ Surveys hybridated?
- ➔ Ethical dimension ?



Source: A. Engler (U. Chicago)