**Supporting Statement for the
Ongoing Intermittent Survey of Households
(FR 3016; OMB No. 7100-0150)**

Summary

The Board of Governors of the Federal Reserve System (Board), under authority delegated by the Office of Management and Budget (OMB), proposes to extend for three years, with revision, the Ongoing Intermittent Survey of Households (FR 3016; OMB No. 7100-0150). The Board uses this voluntary survey to study consumer financial decisions, attitudes, and payment behavior. The survey consists of a list of fixed questions, as well as an ad hoc component that may include additional questions.[1]

The Board proposes to revise the FR 3016 to reflect an increase in the size of the survey sample and a change in the survey instrument from a phone interview to a web questionnaire.

The current estimated total annual burden for the FR 3016 is 199 hours and would increase to 415 hours. The proposed revisions would result in an increase of 216 hours.

Background and Justification

The Ongoing Intermittent Survey of Households was initiated in 1981. Over the past 44 years, the survey data have helped the Board understand consumer credit markets and consumer behavior. The Board has utilized this data to meet its current analytical needs and to respond to congressional mandates, prepare academic research papers, and provide information to the public.

The survey has provided the Board with useful information on a range of factors that may influence the course of the national economy and which may not be readily available if the survey were not conducted.

Historically, survey results have captured how recent changes in economic conditions have affected the public and what economic changes people expect in the years ahead. This information is not available from other sources and helps Board staff to gauge, for example, the potential effects of economic factors, such as gas prices or current financing conditions, on household spending.

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[1] Certain criteria apply to information collections conducted under the Board's ad-hoc clearance process. Such collections will 1) be reviewed and approved by the Board's clearance officer and the Division Director of the sponsoring division; 2) display the appropriate OMB Control Number, expiration date, and PRA Statement; 3) be used only in cases where the obligation to respond is voluntary; 4) be conducted only and exactly as described in the currently approved OMB submission; 5) involve only subject matter that is non-controversial and that will not raise concerns for other Federal agencies; 6) include a detailed justification of the effective and efficient statistical survey methodology that will be used to assess the data collected (if applicable); 7) collect personally identifiable information (PII) only to the extent necessary (if collecting sensitive PII (SPII), the collection instrument(s) must display the appropriate Privacy Act Statement). In addition, the information collection instrument and respondent burden will be tracked internally and submitted to OMB.

Description of Information Collection

The Board has a contract with the University of Michigan's Survey Research Center (SRC) to include survey questions on behalf of the Board in an addendum to the SRC's regular monthly Survey of Consumers. The Board drafts and edits the addendum questions in consultation with the SRC, whose program involves careful questionnaire development. The SRC conducts a field pretest of questions ahead of their incorporation into the survey. The SRC's survey guidelines produce questionnaires that are clear and reliable and mitigate any duplication between the Board's addendum questions and the SRC's regular questions.

The SRC has conducted the survey by telephone with a sample of approximately 600 households from the universe of all private households in the coterminous United States and asks questions of special interest to the Board.

The Board reports burden, under the Paperwork Reduction Act, for the Board-designed question portion of the larger survey. Household participation in the survey is voluntary.

The FR 3016 contains a consistent set of Board-designed questions on perceptions of past price growth and vehicle financing, which are incorporated in six of the regular monthly waves of the Survey of Consumers annually. Specifically, the questions on inflation perceptions are asked in February, May, August, and November of each year, while the questions on vehicle financing are asked in April, August, and December. In addition, the Board-sponsored questions on expectations of inflation over the next five to ten years are part of the survey's core questions that are asked every month. Additionally, a limited number of supplementary questions may be introduced in any given month to address emerging concerns. Determining the precise frequency of these additional data collection efforts remains challenging, as they often arise in response to unforeseen economic or legislative developments, or unanticipated Congressional information requests. While certain Board surveys are planned well in advance, the principal value of this instrument lies in its flexibility, enabling the Board to respond rapidly to evolving economic, legislative, and regulatory circumstances.

Respondent Panel

The FR 3016 panel comprises individuals living in households in the coterminous United States.

Frequency and Time Schedule

The FR 3016 is collected monthly. For each month's survey, an independent cross-section sample of households is drawn. Respondents who completed interviews in a given month become eligible for re-interviews approximately six and twelve months later.

Proposed Revisions to the FR 3016

The Board proposes to revise the FR 3016 to reflect a change in the survey instrument from phone interviews to a web questionnaire and an increase in the sample size from approximately 600 to 1,150 households.

The University of Michigan transitioned survey collection from a method of interviewing via cellular phones with random digit dialing to interviewing via web surveys with address-based sampling (ABS). Over time, the phone survey landscape has presented heightened challenges, making it increasingly impractical for a high-frequency survey in which timeliness is critical. Meanwhile, internet and smartphone usage have surged in the U.S. The web survey is designed for both personal computers and mobile devices. By employing ABS and interviewing respondents over the web, survey administrators can deploy numerous levers for improving data quality, reducing respondent burden, and improving processing speeds, as well as take advantage of future innovations enabled by web interviewing. Additionally, the University of Michigan increased the number of surveyed households from approximately 600 to a monthly average of 1,150.

Initial survey requests and follow-up reminders are sent by postal mail and email. Respondents can access the survey to submit their responses by typing a link into a web browser or by scanning a quick-response (QR) code.

The proposed revisions will be effective immediately.

Public Availability of Data

SRC staff code and edit the questionnaire responses and transmit the data to the Board. The Board tabulates and analyzes the data but does not publish the individual/household respondent survey data that it obtains. However, aggregated survey information is frequently cited in published material such as professional journals, the Federal Reserve Bulletin, and testimony and reports to the Congress.

Under the terms of the Board's contract, the SRC routinely places individual respondent data, stripped of names and other characteristics that would permit personal identification of respondents, in the public domain one year after the data file with survey responses is received by the Board. The SRC publishes survey data on the Inter-university Consortium for Political and Social Research (ICPSR) website, https://www.icpsr.umich.edu/sites/icpsr/home. The Board is a member institution of ICPSR.

Legal Status

The Board uses the information obtained through the FR 3016 to discharge its statutory responsibilities, including those under sections 2A[2] and 12A[3] of the Federal Reserve Act. Survey submissions under the FR 3016 are voluntary.

[2] 12 U.S.C. § 225a (requiring the Board and the Federal Open Market Committee (FOMC) to maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase

Personally identifiable information associated with individual responses to the FR 3016 will be kept confidential under exemption 6 of the Freedom of Information Act (FOIA) to the extent that it is information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy."[4]

For other data fields, individual respondents may request confidential treatment in accordance with the Board's Rules Regarding Availability of Information.[5] Requests for confidential treatment of information are reviewed on a case-by-case basis. Information may be protected from disclosure to the extent that its disclosure would constitute a clearly unwarranted invasion of personal privacy under FOIA exemption 6, or under any other applicable FOIA exemption.

Consultation Outside the Agency

The Board consults with the University of Michigan's Survey Research Center on this information collection.

Public Comments

On July 9, 2026, the Board published an initial notice in the *Federal Register* (91 FR 42442) requesting public comment for 60 days on the extension, with revision, of the FR 3016. The comment period for this notice expires on September 8, 2026.

Estimate of Respondent Burden

As shown in the table below, the estimated total annual burden for the FR 3016 is 199 hours, would increase to 415 hours with the proposed revisions. The average minutes per response for the survey are estimated based on the monthly average of actual timed responses over the 12-month period September 2024 to August 2025. The number of respondents is based on the current survey methodology used in production of the SRC's Survey of Consumers. These reporting requirements represent less than 1 percent of the Board's total paperwork burden.

FR 3016	*Estimated number of respondents*	*Estimated annual frequency*	*Estimated average minutes per response*	*Estimated annual burden hours*
Current				
Survey	600	12	1.65	198

production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates).

[3] 12 U.S.C. § 263 (requiring the FOMC to implement regulations relating to the open market operations conducted by the Federal Reserve Banks with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country).

[4] 5 U.S.C. § 552(b)(6).

[5] 12 CFR 261.17.

Pretest	10	1	6.0	1
Current Total				199
Proposed				
Survey[6]	1,150	12	1.8	414
Pretest[7]	10	1	2.0	1
Proposed Total				415
Change				216

The estimated total annual cost to the public for the FR 3016 is $6,766 and would increase to $14,110 with the proposed revisions.[8]

Sensitive Questions

These collections of information contain no questions of a sensitive nature, as defined by OMB guidelines.

Estimate of Cost to the Federal Reserve System

The estimated cost to the Federal Reserve System for collecting and processing this information collection is $187,500.

[6] Approximately five to six Board-sponsored questions are included in the survey SRC conducts monthly.
[7] The potential additional questions included to address emerging concerns are pretested once.
[8] The average consumer cost of $34 is estimated using data from the Bureau of Labor Statistics (BLS), Occupational Employment and Wages, May 2025, published May 15, 2026, https://www.bls.gov/news.release/ocwage.t01.htm#.