NYFed’s Center for Microeconomic Data currently houses two major data collection efforts:

- **Survey of Consumer Expectations (SCE)**  
- **NYFed Consumer Credit Panel (CCP)**

For each:

- Brief description of content
- Examples of research related to inequality, opportunity, inclusive growth
- Data access, linkages and potential enhancements

CMD website: www.newyorkfed.org/microeconomics
The Survey of Consumer Expectations (SCE)

- **What is it?**
  - A relatively new survey focusing on expectations using frontier methodology from economics, psychology and survey design

- **Why collect expectations data?**
  - Monitor the public’s expectations for (e.g.) inflation, wage
  - Understand the link between expectations and decisions
  - Understand expectations formation
  - Collect evidence on time-sensitive topics of interest

- **Informs monetary policy, growing body of academic research**
SCE Main Features

- **Monthly**, since June 2013

- Nationally representative rotating internet **panel** (12 months) of ~1,300 household heads

- **Monthly core module**: Expectations about economy and household
  - Inflation, unemployment, wage growth, home prices, individual expenditure items, HH income, HH spending, taxes, government debt, credit access, labor market transitions
  - Point predictions and density forecasts

- **Rotating triannual/annual modules on special topics**
  - Credit access, labor market, housing market, spending, household saving, informal employment, family leave, student loans, ACA
  - Randomized (and incentivized) experiments
SCE value for study of inequality, opportunity and inclusive growth

- While relatively small sample, has very rich longitudinal information on views, circumstances, and outcomes

- Can analyze economic expectations and behavior by, e.g.:
  - Gender, race/ethnicity, age, education, income, HH composition, numeracy and financial literacy

Three examples:
- Job finding expectations – by education
- Partisan heterogeneity in financial outlook pre- and post-election
- Credit Access – discouraged borrowers by credit score
From SCE Monthly Survey: Job Finding Expectations

Mean probability of finding a job in next three months if lose job today

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<tr>
<th>OVERVIEW</th>
<th>DEMOGRAPHICS</th>
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Change in Percent Saying Expect to be Financially Better Off Year From Now


Notes: The chart shows the (post-election minus pre-election) change in the proportion of respondents who say they expect to be financially better off in twelve months. Significance level of mean change is denoted: * 10%, ** 5%, *** 1%.
From SCE Credit Access Survey: Credit-Seekers, Discouraged Borrowers by Credit Score

Credit Experiences over the past 12 months

Applied and Accepted: Applied for credit and all applications were fully or partially granted
Applied and Rejected: Applied for credit and an application was fully rejected
Discouraged: Did not apply for credit because did not think would get approved
Data Access, Linkages, Potential Enhancements

- Monthly press releases and blog postings on NYFed Center for Microeconomic Data website, with interactive charts
- Micro-data released to public, available for download after an initial embargo period
- Currently no data linkages, but exploring link to credit reports
- Option to propose new survey questions
- *Wish list*: increase sample size, survey spouses
The NYFed Consumer Credit Panel (CCP)

- **What is it?**
  - A quarterly panel of individuals and households based on Equifax credit reports
  - Design & acquisition began in 2008 in response to financial crisis

- **What consumer debt information included?**
  - Consumer level balance, delinquency, and payment information:
    - Mortgages, home equity lines of credit, auto loans, credit cards, student loans
  - Longitudinal information on individual loans:
    - Mortgages, home equity lines of credit, student loans
  - Public record information:
    - Bankruptcies, collections, tax liens, foreclosures
  - Individual characteristics:
    - Birth year, geographic location (state, zipcode, census block), credit score, household composition
CCP Main Design Features

- Primary sample: 5% of individuals with a credit report (13 M indiv)

- Household sample: includes all members that reside at the same address of primary members (47 M individuals)

- Quarterly data available 1999Q1-2017Q1, ongoing

- Unique panel design:
  - Follows same primary members over time
  - Remains representative: in any given quarter the panel can be used to compute nationally representative estimates of levels and changes in various aspects of individual- and household-level liabilities

- Many potential uses:
  - Consumer financial behavior, entry into homeownership, household formation, home equity, subprime auto and credit card borrowing and delinquency, geographic mobility, impact of natural disasters
Huge sample, very rich longitudinal information on individual and household debts and delinquencies

Few demographic variables. No individual level information on
- Gender, race/ethnicity, income (though credit score good proxy)

But great geographic detail: can link to ZIP, Census block/tract characteristics + other matches at individual level to other datasets

Three examples:
- Shifts in Mortgage Borrowing by Credit Score
- Evidence of Hardship in Oil-producing Counties?
- Student debt repayment and defaults by school-leaving cohort

CCP value for study of inequality, opportunity and inclusive growth
CCP Trends Suggest Mortgage Lending Standards Remain Tight

Credit Score at Mortgage Origination*

Source: New York Fed Consumer Credit Panel/Equifax
* Credit Score is Equifax Riskscore 3.0; mortgages include first-liens only.

*data for 4th quarter of each year
90+ Day Delinquency Rates

Source: New York Fed Consumer Credit Panel / Equifax
90+ Day Delinquency Rates

- Mortgage high energy
- Mortgage U.S. average
- Auto high energy
- Auto U.S. average

Source: New York Fed Consumer Credit Panel / Equifax
CCP: 5-year cohort student loan repayment difficulties, by ZIP income

Source: FRBNY Consumer Credit Panel/Equifax
Data Access, Linkages, Potential Enhancements

- Quarterly Report, press releases and blog postings
- Posting of national, state and county-level data and research
- CCP micro data available to all FRBs and BoG through RADAR
  - Used for research and policy (financial stability, monetary policy, regional analysis and community outreach)
  - Over 150 research papers, academic journal articles, policy briefs
- Individual or loan-level data linkages of CCP with:
  - College transcripts and financial aid data (CUNY, WV, NSC)
  - LP (Loan Performance) and Real Estate Listings data
  - LPS (McDash) – owner-occupancy fraud (Elul, Tilson 2015)
  - HMDA – Disproportionate effect on tighter credit conditions on minorities' credit access (Bhutta, Ringo 2016)
  - Payday Loan Applicant data (Bhutta, 2012)
- Wish List: Link to earnings records, small business (owner) data