

- **What is the Federal Reserve?**

The Federal Reserve is the central bank of the United States. It performs the following functions:

- conducts the nation's monetary policy to promote maximum employment, stable prices, and moderate long-term interest rates in the U.S. economy.
- promotes the stability of the financial system.
- promotes the safety and soundness of individual financial institutions and the financial system as a whole.
- fosters payment and settlement system safety and efficiency; and promotes consumer protection and community development.

To learn more about the Federal Reserve, you can follow this link:

<https://www.federalreserve.gov/aboutthefed.htm>

- **What is the role of the Federal Reserve Bank of Richmond?**

There are 12 Federal Reserve Banks distributed across the United States. Each Reserve Bank operates within its own geographical area.

The Federal Reserve Bank of Richmond represents the Fifth Federal Reserve - District, including Maryland, North Carolina, South Carolina, Virginia, most of West Virginia, and the District of Columbia.

- **What are the Regional Surveys of Business Activity?**

The Richmond Fed sends a monthly survey to manufacturers and service providers across the Fifth Federal Reserve District. The survey enables a better understanding of economic and business conditions throughout the region in order to feed the monetary policymaking process and inform the public.

- **Who sponsors the survey?**

The Federal Reserve Bank of Richmond is responsible for this research. No external organizations fund the surveys.

- **How often is the survey administered?**

Every month.

- **What questions are asked in the survey?**

The survey asks about monthly changes across several metrics, including indicators such as employment, revenue, demand, wages, prices, and the ability to find workers with the right skills.

- You can view the manufacturing survey by [clicking here](#).
- You can view the service-sector survey by [clicking here](#).

The survey also asks about 6-month ahead expectations for the same metrics.

We will never ask for confidential or proprietary information.

- **How long does the survey take to complete?**

On average, the survey takes about 5-7 minutes to complete.

- **Can I see the results of the survey?**

Yes! The aggregated survey results are published on the 4th Tuesday of every month.

You will also receive an email with the survey results when the results are made public.

Topical, aggregated survey data might also be described in Richmond Fed publications , such as our [Regional Matters](#) blog.

- **Is the survey mandatory?**

This survey is voluntary, but we encourage you to participate. If there are questions that you are not able to answer, you are free to skip them.

- **How did the Richmond Fed get my information?**

The Richmond Fed purchases commercially available lists of businesses in order to recruit a broad representation of firms across our region.

- **Will I be paid to participate in this survey?**

No, but as a member of the survey panel, you will receive newsletters with analysis of the results and invitations to webinars about the economy with Bank leadership.

- **Where can I find additional information about the surveys?**

You can find information about our manufacturing survey by [clicking here](#).

You can find information about our service-sector survey by [clicking here](#).

- **Why should I take this survey?**

It is a great opportunity for you to directly inform economic policy makers on what is happening in your business and the economy. We rely on these surveys as a key input into the monetary policymaking process.

- **How will I receive the survey?**

You will receive an email with a link to the survey each month once the survey opens.

- **Who is the right person to take the survey?**

The best person is someone who has knowledge about the company's activity, usually a CEO, CFO, owner, comptroller, etc.

- **My business is small, should I still participate?**

Yes! We rely on all types of big and small businesses to inform us about changing business conditions in our region.

- **Who uses the information collected through the survey?**

A variety of stakeholders, including the President of the Richmond Fed, researchers, and the media use the aggregated information from these surveys to understand our economy.

- **Are responses anonymous?**

Yes, survey responses are kept anonymous. Only members of the survey team within the Richmond Fed see the detailed responses.

All data made public are reported in aggregated form with no identifying information.

- **How does the Richmond Fed ensure a respondent's privacy?**

The Richmond Fed does not share business data or contact information with third parties. Business names and email addresses are never sold for marketing lists.

- **Can the government use this survey to track business owners and their information?**

No. Only members of the Richmond Fed survey team can access your responses. The Richmond Fed will never share respondent information with other entities, including government agencies.

- **Who can I contact with questions about the survey?**

You can reach out to the Richmond Fed Survey Director Jason Kosakow at Jason.Kosakow@rich.frb.org.