

Central Bank Business Survey and Liaison Programs

14th Annual Conference October 29-30, 2024

Bank of Italy Conference Centre “Carlo Azeglio Ciampi” via Nazionale 190, Rome

DAY 1 - October, 29 2024

8:00 - 8:45 Registration

8:45 - 9:00 **Welcoming remarks by Alfonso Rosolia**
(Deputy Head of the Statistical Analysis Directorate, Banca d'Italia)

9:00 – 10:40 **Session 1: Expectations in business surveys (with discussants)**
Chair: **Alfonso Rosolia (Banca d'Italia)**

Ursel Baumann, **Annalisa Ferrando** (European Central Bank), Dimitris Georgarakos, Yuriy Gorodnichenko, Timo Reinelt

SAFE to update inflation expectations? New survey evidence on euro area firms

Discussant: Manmeet Sangha

Michael Weber, Bernardo Candia, Hassan Afrouzi, Tiziano Ropele, Rodrigo Lluberas, Serafin Frache, **Brent H. Meyer** (Federal Reserve Bank Atlanta), Saten Kumar, Yuriy Gorodnichenko, Dimitris Georgarakos, Olivier Coibion, Geoff Kenny, Jorge Ponce

Tell me something I don't already know: learning in low and high-inflation settings

Discussant: Annalisa Ferrando

Tuva Marie Fastb, Eleonora Granziera, **Nicolò Maffei-Faccioli** (Norges Bank), Lovisa Reiche, Michael Weber

Five facts about inflation expectations: evidence from four different groups of agents

Discussant: Brent H. Meyer

Manmeet Sangha (Bank of Canada)

An Assessment of Firm-Level Employment Expectations in Canada

Discussant: Nicolò Maffei-Faccioli

10:40 – 10:55 Coffee break

10:55 – 12:35 **Session 2: Innovations in survey methodology**
Chair: **Ioannis Ganoulis** (European Central Bank)

Stéphanie Himpens, Edith Stojanovic (Banque de France)

Using text mining to assess the impact of extreme events on businesses: two usecases

Emil Mihaylov (Federal Reserve Bank Atlanta)

Imputing missing data using machine learning methods

Kate McLoughin (Reserve Bank of Australia)

Innovations in assessing firms' prices information in Liaison

Olha Vozniuk (National Bank of Ukraine), Dmytro Ohol

Business Expectations Development under Martial Law

12:35 – 13:35 Lunch break and Poster session

POSTERS

Nicola Benatti (European Central Bank), Ioannis Ganoulis, Ioannis Gkrintzalis
Making hey while the sun shines: linking financing expectations to short-term investments - evidence from the SAFE

Katarzyna Bańkowska, **Elena Sofia Gabbani (European Central Bank)**, Ioannis Ganoulis
Why are they so different? A comparative analysis of firms and households inflation expectations in the euro area

Grace Guynn (Federal Reserve Bank Atlanta)
Constructing representative sampling frames using commercial data providers

13:35 – 15:15 Parallel Session 3: Use of survey data for economic analysis

Chair: **Sara Formai (Banca d'Italia)**

Elena Mattevi, **Tullia Padellini (Banca d'Italia)**
Firm-level uncertainty and output prices

Sabri Kurtoglu (Central Bank of the Rep. of Türkiye)
Fixed capital investment behavior of Turkish real sector firms

Gregor Bäurle (Swiss National Bank), Sandra Hanslin Grossmann, Jérôme Hirschi
What drives firms' wage expectations? A text-based approach

Sonya Waddell (Federal Reserve Bank of Richmond)
Survey of community college outcomes

13:35 – 15:15 Parallel Session 4: Assessing and improving data quality

Chair: **Alex Tagliabracchi (Banca d'Italia)**

Kevin Foster (Federal Reserve Bank Atlanta)
Methods for classifying open-ended text responses in U.S. business surveys

Xu Zhang, Naveen Rai (Bank of Canada)
Understanding the accuracy of non-random surveys through a unique matched administrative-expectations data set

Katia Garcia (Banco de Mexico)
Business Opinion as an Instrument to Complement the Analysis of Factors that Could Hinder Economic Growth

Javiera Vasquez (Banco Central Chile)
Economic Expectations Survey: Methodology and results

15:15 – 15:25 Coffee break

- 15:25 – 17:05** **Session 5: Business surveys, monetary policy and firm decisions (with discussants)**
Chair: **Marco Bottone** (Banca d'Italia)
- Fabio Parlapiano** (Banca d'Italia)
The pass-through of cost shocks to firms' prices and the impact on value added
Discussant: Sofia Gori
- Cecilia Sarchi** (European Central Bank)
Monetary Policy, Financial Structure, and Firm Financing: Insights into Credit Access and Composition
Discussant: Fabio Parlapiano
- Tomaz Cajner, Norman Morin, Leland D. Crane, Paul E. Soto, **Christopher Kurz** (Federal Reserve Board), Betsy Vrankovich
Manufacturing sentiment: Forecasting Industrial Production with Text Analysis
Discussant: Catherine Buffington
- Ugo Albertazzi, Annalisa Ferrando, **Sofia Gori** (European Central Bank), Judit Rariga
The cost channel of monetary policy: evidence from euro area firm-level survey data
Discussant: Monique Reid
- 18:00 – 19:30** **Social event (Guided tour in the historic center. Meeting point: conference venue)**
19:30 **Social dinner (Hotel Quirinale, Via Nazionale 7, Rome)**

DAY 2 - October, 30 2024

- 8:30 – 10:10** **Session 6: Using survey data to analyse specific issues (with discussants)**
Chair: **Annalisa Ferrando** (European Central Bank)
- Jose Maria Barrero, Nicholas Bloom, Steven J. Davis, **Brent H. Meyer** (Federal Reserve Bank Atlanta), Emil Mihaylov
The shift to remote work lessens wage-growth pressures
Discussant: Nabil Bouamara
- Kathryn Bonney, Cory Breaux, **Catherine Buffington** (US Census Bureau), Emin Dinlersoz, Lucia Foster, Nathan Goldschlag, John Haltiwanger, Zachary Kroff, Keith Savage
The Business trends and outlook survey: Tracking firm AI use in real time
Discussant: Brent H. Meyer
- Pierre Siklos, **Monique Reid** (South African Reserve Bank)
Whose Inflation Expectations Forecast Best?
Discussant: Cecilia Sarchi
- Raïsa Basselier, **Nabil Bouamara** (National Bank of Belgium), Geert Langenus, Gert Peersman, Peter Reusens
The impact of climate transition policies on Belgian firms. What can we learn from a survey?
Discussant: Christopher Kurz
- 10:10 – 10:25** **Coffee break**

- 10:30 – 11:30** **Keynote speech - Title: “How Curvy is the Phillips Curve?”**
Prof. Paul Mizen (Vice Dean (Research) & Professor in Economics, King’s Business School)
- 11:30 – 13:00** **Session 7: Assessing data quality and response burden**
Chair: **Elena Mattevi (Banca d'Italia)**
- Marco Bottone (Banca d'Italia), Lucia Modugno, Andrea Neri**
Measuring and understanding perceived response burden: an application to Italian establishment surveys
- Pawel Smietanka (Deutsche Bundesbank)**
On Predicting Completion Time in Business Surveys – Evidence from the Bundesbank Panel of Firms (BOP-F)
- Paul Flora (Federal Reserve Bank Philadelphia)**
Firms’ Expectations of Own Prices, Wages & Inflation: Introducing the Philadelphia Inflation Expectations Survey
- 13:00 – 14:00** Lunch break
- 14:00 – 14:30** **Speech by Deputy Governor Chiara Scotti (Banca d'Italia)**
- 14:30 – 16:10** **Session 8: Business surveys and firm choices**
Chair: **Concetta Rondinelli (Banca d'Italia)**
- Valentina Cortés A. (Banco Central Chile), Ignacio Zapata M.**
Formation of Economic Expectations: Introduction to Gender Determinants
- Lukasz Postek (Narodowy Bank Polski)**
The effects of uncertainty on firms' investment and hiring decisions - the role of an uncertainty measure
- Kazim Ozdemir (Central Bank of the Republic of Türkiye)**
Psychology of Firms’ Behavior and Monetary Policy: From Perceptions to Actions
- Hideto Sakashita (Bank of Japan)**
Results of the Survey regarding Corporate Behavior since the Mid-1990s
- 16:10 – 16:20** **Final remarks by Caroline Willeke (Deputy DG-Statistics, European Central Bank) and Silvia Fabiani (Head of the Statistical Analysis Directorate, Banca d'Italia)**

Organizing committee: Ioannis Ganoulis (ECB) and Andrea Neri (Banca d'Italia)

Scientific committee: Marco Bottone (Banca d'Italia), Annalisa Ferrando (ECB), Sara Formai (Banca d'Italia), Elena Mattevi (Banca d'Italia), Concetta Rondinelli (Banca d'Italia) and Alex Tagliabracci (Banca d'Italia)