

# Central Bank Business Survey and Liaison Programs

14<sup>th</sup> Annual Conference October 29-30, 2024, Rome, Italy

**DAY 1 October, 29 2024**

**8:30-8:45** Registration

**8:45-9:00** Welcoming remarks

## Session 1 9:00-10:40: Inflation expectations in business surveys

Annalisa	Ferrando	European Central Bank
Brent H.	Meyer	Federal Reserve Bank Atlanta
Nicolò	Maffei Faccioli	Norges Bank
Valentina	Cortés A.	Banco Central Chile

*SAFE to Update Inflation Expectations? New Survey Evidence on Euro Area Firms*  
*Tell Me Something I Don't Already Know: Learning in Low and High-Inflation Settings*  
*Inflation Expectations: New Evidence from the Norges Bank Expectations Survey*  
*Formation of Economic Expectations: Introduction to Gender Determinants*

**COFFEE BREAK 10:40-10:50**

## Session 2 10:50-12:30: Innovations in survey methodology

E. Stojanovic	S. Himpens	Banque de France
Emil	Mihaylov	Federal Reserve Bank Atlanta
Kate	McLoughlin	Reserve Bank of Australia
Olha	Vozniuk	National Bank of Ukraine

*Text analysis applied to business surveys: two usecases*  
*Machine Learning Methods for Imputation of Missing Business Survey Data*  
*NLP and liaison, related to inflation and our NLP database*  
*Business Expectations Development under Martial Law*

**LUNCH BREAK 12:30-13:30 AND POSTER SESSION**

## Parallel session 3 13:30-15:10: Use of survey data for economic analysis

Tullia	Padellini	Banca d'Italia
Sabri	Kurtoglu	Central Bank of the Republic of Türkiye
Gregor	Baeurle	Swiss National Bank
Sonya	Waddell	Federal Reserve Bank of Richmond

*Firm uncertainty and sales prices*  
*Fixed capital investment behavior of Turkish real sector firms*  
*What drives firms' wage expectations?*  
*Measuring community college outcomes in the United States*

## Parallel session 4 13:30-15:10: Assessing and improving data quality

Kevin	Foster	Federal Reserve Bank Atlanta
Xu	Zhang	Bank of Canada
Katia	Garcia	Banco de Mexico
Javiera	Vasquez	Banco Central Chile

*Assessing methods for classifying open-ended text responses in U.S. business surveys*  
*Understanding the accuracy of non-random surveys through a unique matched administrative-expectations data set*  
*Business Opinion as an Instrument to Complement the Analysis of Factors that Could Hinder Economic Growth*  
*Methodology of the Economic Expectations Survey*

**COFFEE BREAK 15:10 -15:20**

**Session 5 15:20-17:00: Business surveys, monetary policy and firm decisions**

Fabio	Parlapiano	Banca d'Italia	<i>The pass-through of cost shocks to firms prices and the impact on value added</i>
Cecilia	Sarchi	European Central Bank	<i>Monetary Policy, Financial Structure, and Firm Financing: Insights into Credit Access and Composition</i>
Sofia	Gori	European Central Bank	<i>A cost-channel of monetary policy: evidence from euro area firm-level survey data (SAFE)</i>
Kazim	Ozdemir	Central Bank of the Republic of Türkiye	<i>Psychology of Firms' Behavior and Monetary Policy: From Perceptions to Actions</i>

**18-19:30 SOCIAL EVENT (guided tour in the historic center)****19:30 SOCIAL DINNER****DAY 2 October, 30 2024****Session 6 8:30-10:10: Using survey data to analyse specific issues**

Brent H.	Meyer	Federal Reserve Bank Atlanta	<i>The shift to remote work lessens wage growth pressures</i>
Cathy	Buffington	US Census Bureau	<i>Business Trends and Outlook Survey (BTOS)</i>
Christopher	Kurz	Federal Reserve Board	<i>Manufacturing Sentiment: Forecasting Industrial Production with Text Analysis</i>
Nabil	Bouamara	National Bank of Belgium	<i>Surveying the impact of climate transition policies on Belgian firms</i>

**COFFEE BREAK 10:10-10:20****10:20-11:20 KEYNOTE SPEECH by Prof. Paul Mizen (Vice Dean (Research) & Professor in Economics, King's Business School)****Title: "How Curvy is the Phillips Curve?"****Session 7 11:30-13:10 Assessing data quality and response burden**

Marco	Bottone	Banca d'Italia	<i>Measuring and understanding perceived response burden: an application to Italian establishment surveys</i>
Pawel	Smietanka	Deutsche Bundesbank	<i>On Predicting the Length of Interviews in Business Surveys</i>
Susanne	Walter	Deutsche Bundesbank	<i>Using natural experiments to develop survey design: Insights on Challenges and Innovations from a Dynamic Firm Survey</i>
Paul	Flora	Federal Reserve Bank Philadelphia	<i>Firms' Expectations of Own Prices, Wages &amp; Inflation: Introducing the Philadelphia Inflation Expectations Survey</i>

**LUNCH BREAK 13:10-14:00****14:00-14:30 Speech by Deputy Governor Chiara Scotti (Banca d'Italia)****Session 8 14:30-16:10 Business surveys and firm choices**

Manmeet	Sangha	Bank of Canada	<i>An Assessment of Firm-Level Employment Expectations in Canada</i>
Lukasz	Postek	Narodowy Bank Polski	<i>The effects of uncertainty on firms' investment and hiring decisions - the role of uncertainty measure</i>

Monique	Reid	South African Reserve Bank	<i>Using aggregate inflation expectations to forecast inflation: some choices</i>
Hideto	Sakashita	Bank of Japan	<i>Results of the Survey regarding Corporate Behavior since the Mid-1990s</i>

**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)**

**POSTER (during lunch October, 29)**

Valentina	Cortés A.	Banco Central Chile	<i>Business Perceptions, Expectations, and Responses to Climate Change in Chile</i>
Nicola	Benatti	European Central Bank	<i>Making hay while the sun shines: linking financing expectations to short-term investments - evidence from the SAFE</i>
Elena Sofia	Gabbani	European Central Bank	<i>Why are they so different? A comparative analysis of firms and households inflation expectations in the euro area</i>
Grace	Guynn	Federal Reserve Bank Atlanta	<i>Constructing Representative Sampling Frames From Commercial Vendors</i>