

# 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	McLoughin	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
Cecilia	Sarchi	European Central Bank
Sofia	Gori	European Central Bank
Kazim	Ozdemir	Central Bank of the Republic of Türkiye

*The pass-through of cost shocks to firms prices and the impact on value added*  
*Monetary Policy, Financial Structure, and Firm Financing: Insights into Credit Access and Composition*  
*A cost-channel of monetary policy: evidence from euro area firm-level survey data (SAFE)*  
*Psychology of Firms' Behavior and Monetary Policy: From Perceptions to Actions*

#### 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
Cathy	Buffington	US Census Bureau
Christopher	Kurz	Federal Reserve Board
Nabil	Bouamara	National Bank of Belgium

*The shift to remote work lessens wage growth pressures*  
*Business Trends and Outlook Survey (BTOS)*  
*Manufacturing Sentiment: Forecasting Industrial Production with Text Analysis*  
*Surveying the impact of climate transition policies on Belgian firms*

#### 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
Pawel	Smietanka	Deutsche Bundesbank
Susanne	Walter	Deutsche Bundesbank
Paul	Flora	Federal Reserve Bank Philadelphia

*Measuring and understanding perceived response burden: an application to Italian establishment surveys*  
*On Predicting the Length of Interviews in Business Surveys*  
*Using natural experiments to develop survey design: Insights on Challenges and Innovations from a Dynamic Firm Survey*  
*Firms' Expectations of Own Prices, Wages & Inflation: Introducing the Philadelphia Inflation Expectations Survey*

#### 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
Lukasz	Postek	Narodowy Bank Polski

*An Assessment of Firm-Level Employment Expectations in Canada*  
*The effects of uncertainty on firms' investment and hiring decisions - the role of uncertainty measure*

Monique                      Reid                      South African Reserve Bank

Hideto                      Sakashita                      Bank of Japan

*Using aggregate inflation expectations to forecast inflation: some choices*  
*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)**

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

Valentina                      Cortés A.                      Banco Central Chile

Nicola                      Benatti                      European Central Bank

Elena Sofia                      Gabbani                      European Central Bank

Grace                      Guynn                      Federal Reserve Bank Atlanta

*Business Perceptions, Expectations, and Responses to Climate Change in Chile*

*Making hay while the sun shines: linking financing expectations to short-term investments - evidence from the SAFE*

*Why are they so different? A comparative analysis of firms and households inflation expectations in the euro area*

*Constructing Representative Sampling Frames From Commercial Vendors*