

Central Bank Business Survey and Liaison Programs

15th Annual Conference November 10-12, 2025

Hosted by the Reserve Bank of Australia, Sydney Australia

Conference host: Mick Plumb, Head of Economic Analysis, Reserve Bank of Australia

DAY 1 – Monday, November 10, 2025	
Acacia Room, Level 2, Intercontinental Sydney	
8:30	Registration
9:00	Welcome Mick Plumb, Head of Economic Analysis, Reserve Bank of Australia
9:05	Acknowledgement of Country & Opening Remarks Sarah Hunter, Assistant Governor (Economic), Reserve Bank of Australia
Session 1: Trade (Presentations 15 minutes each, followed by consolidated discussion) Chair: Tim Taylor, Deputy Head, Economic Analysis Department, Reserve Bank of Australia	
9:15	How research, business surveys, and liaison programs interact to understand the implications of tariffs in a changing policy environment Author: Sonya Ravindranath Waddell <i>Federal Reserve Bank of Richmond</i>
9:30	How are Tariffs Impacting U.S. Firms? Recapping a Tariff-ic Year: The Evolving Impact of Tariffs on U.S. Firms Author: Daniel Weitz <i>Federal Reserve Bank of Atlanta</i>
9:45	Trade and uncertainty – effects on Swedish firms Authors: Liv Hakimi (presenter) and Kimberly Doherty <i>Sveriges Riksbank Sweden</i>
10:00	Discussion of papers and sharing others' related experiences assessing trade implications
10.30 Morning Tea	
Session 2: Forecasting with liaison and survey information (Presentations 15 minutes & 5-minute discussion each) Chair: Mark Chambers, Senior Representative (Melbourne), Reserve Bank of Australia	
11:00	Tell Me About the future: Measuring Firms' Expectations with Sample Surveys Authors: Marco Bottone (presenter), Tullia Padellini <i>Bank de Italia</i>

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11:20	An AI-powered Tool for Central Bank Business Liaisons & its Use for Wages Nowcasting Author: Callan Windsor (presenter), Nic Gray, Finn Lattimore, Kate McLoughlin <i>Reserve Bank of Australia</i>
11:40	Looking for Inflation Signals in Liaison Business Interviews, using Natural Language Processing Methods. Author: Adrienne Slack <i>Federal Reserve Bank of Atlanta</i>

12noon Lunch break

Session 3: Achieving high response rates and managing low ones (Presentations 10 minutes each)

Chair: Brent Meyer, Assistant Vice President and Economist, Federal Reserve Bank of Atlanta

13:00	Predicting Response Probability in Business Panel Surveys: A Model-Based Strategy to Improve Data Collection Efficiency Author: Angelo De Lucca Viacava <i>Central Bank of Chile</i>
13:10	Recent developments on BOJ Tankan survey Author: Tomoki Hachimura <i>Bank of Japan</i>
13:20	Reducing business burden in data collection for better outcomes Author: Jodie Stevenson <i>Australian Bureau of Statistics</i>
13:30	Remarks from Mark Zuker, Managing Director, JWS Research – a private sector perspective on survey response rates – and Q&A panel discussion with presenters (45 mins)

14:15 Afternoon Tea

Session 4: Recruitment methods, practical challenges & tips (Presentations 15 minutes & 5-minute discussion each)

Chair: Ruchira Ray, Manager, Structural Analysis and Modelling, Reserve Bank of Australia

14:45	Asking for numbers in business pulse surveys Author: Thomas Walstrum <i>Federal Reserve of Chicago</i>
15:05	Experiments in Business Survey Panel Recruitment Author: Grace Guynn <i>Federal Reserve Bank of Atlanta</i>
15:25	Understanding the effect of recruitment mode on business response in the Federal Reserve Bank of Richmond's business surveys.

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	Author: Sonya Ravindranath Waddell <i>Federal Reserve Bank of Richmond</i>
15:45	From Physical to Online: Examining the Impact of a Sudden Shift in Business Opinion Survey Data Collection Mode in Zambia During COVID-19 Authors: Patricia Funjika, Barabara Muntanga and Mary Nketani <i>Bank of Zambia</i>
16:05 Mini break	
Session 5: Making our programs more effective, more efficient and learning from each other Chair: Ellen Waterman, Senior Representative (Perth), Reserve Bank of Australia	
16:15	Presentation on recent CBBS survey results – Daniel Weitz (Federal Reserve Bank of Atlanta), Ellen Waterman and Joel Fernando (Reserve Bank of Australia)
16:25	2 x 20-minute breakout groups at tables to discuss program differences, challenges, ways to improve our programs with colleagues from other central banks
17:10	Close Day 1

DAY 2 – Tuesday, November 11, 2025**Acacia Room, Level 2, Intercontinental Sydney**

9:10	Welcome Mick Plumb, Head of Economic Analysis, Reserve Bank of Australia
Session 6: Productivity and technology (Presentations 15 minutes & 5-minute discussion each) Chair: Kate McLoughlin Senior Manager, Reserve Bank of Australia	
9:15	Employment Retention and Productivity Trends in Post-COVID France: A Micro-Level Perspective Author: Fabienne Monteil <i>Banque de France</i>
9:35	Technology Investment and AI: What are firms telling us? Author: Ravi Ratnayake (presenter), Kate McLoughlin, Joel Fernando <i>Reserve Bank of Australia</i>
9:55	Trust, attitudes and use of artificial intelligence: A global study 2025 Presenter: Steven Lockey University of Melbourne

DAY 2 – Tuesday, November 11, 2025**Acacia Room, Level 2, Intercontinental Sydney****10:15 Morning Tea****Session 7: AI and the future of jobs**

11:00	<u>Remembrance Day</u> acknowledgement
11:05	<i>Keynote speaker Australian Research Council Laureate Fellow Professor Toby Walsh, University of New South Wales</i>
11:40	<i>Q&A with keynote speaker</i>

12noon Lunch break**Session 8: How can firms inform our views on uncertainty and its effects? (Presentations 15 minutes)**
Chair: Matt Read, Research Manager, Economic Research Department, Reserve Bank of Australia

13:00	Manufacturing Uncertainty: Building Uncertainty Measures from Firm-Level Surveys Authors: Christopher Kurz, Paul E. Soto <i>US Federal Reserve Board of Governors</i>
13:15	The impact of economic and policy uncertainty on business operation and performance, strategies adopted to confront uncertainty, and implications for macroeconomic outcomes. Authors: Amanda Balderas, María José Orraca, Mauricio Acosta & Katia Garcia <i>Banco de Mexico</i>
13:30	Beyond Cross-Learning: Unveiling Spillovers from Information Treatments in Business Surveys – Insights from the Bundesbank Online Panel of Firms Author: Pawel Smietanka <i>Deutsche Bundesbank</i>
13:45	Green Gauge: Tracking Firms' Strides Towards Environmental Sustainability Author: Gloria Tsan <i>Bank Negara Malaysia</i>
14:00	Discussion of papers (20 mins)

14:20 Afternoon Tea**Session 9: Use of firm level information in policy making & central bank communications (Presentations 15 minutes & 5-minute discussion each)****Chair: Kate Davis, Senior Representative (Brisbane), Reserve Bank of Australia**

14:50	Leveraging business intelligence through textual analysis: the new NBB Business Echo Authors: Geert Langenus, Tomas De Keyser, Nabil Bouamara, Laurent Walravens and Christopher Warissa <i>National Bank of Belgium</i>
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15:10	<p>Early Insights from the Business Outlook Scenario Survey (BOSS) Author: Ben Wang <i>Macquarie University</i></p>
15:30	<p>How business surveys are used for decision-making Presenter: Kimberley Doherty Authors: <i>Chris D'Souza and Jacqueline Lambert (Bank of Canada), Kimberly Doherty, Liv Hakimi Fard and Christina Håkanson (Riksbank), Ravi Ratnayake (Reserve Bank of Australia), Adrienne Slack (Federal Reserve Bank of Atlanta), Ivan Yotzov (Bank of England), Valentina Cortes, Karlla Munoz and Daniel Perez (Banco Central de Chile).</i></p>
15:50 Mini Break	
16:00	<p>Fireside chat and Q&A: Perspectives on using liaison as a policy maker at the Bank of England and the Reserve Bank of Australia Deputy Governor Andrew Hauser, with Kate Davis <i>Reserve Bank of Australia</i></p>
16:30	Close Day 2

DAY 3 – Wednesday, November 12, 2025

The Reserve Bank of Australia, Level 17, 8 Chifley Square, Sydney

9:10	Assemble in lobby at 8 Chifley Square, Sydney
<p>Session 10: Data science discussion of emerging techniques (Presentations 15 minutes & 5-minute discussion each) Chair: Finn Lattimore, Principal Data Scientist, Reserve Bank of Australia</p>	
9:30	<p>A data science tool for small free text responses to surveys Presenter: Nicolas Gray Author: Nicholas Gray, Dominic Jones <i>Reserve Bank of Australia</i></p>
9:50	<p>Hello BERT! Training LLMs to Classify Qualitative Survey Responses Author: Kevin Foster <i>Federal Reserve Bank of Atlanta</i></p>
10:10	<p>How to (Prompt) Engineer and Use Synthetic Datasets with Text Data Author: Emil Mihaylov <i>Federal Reserve Bank of Atlanta</i></p>
10:30 Morning tea	

DAY 3 – Wednesday, November 12, 2025

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Session 11: Inflation expectations (Presentations 15 minutes & 5-minute discussion each)

Chair: Leon Berkelmans, Senior Manager, Structural Analysis and Modelling, Reserve Bank of Australia

11:00	Understanding respondents' long horizon inflation expectations: reviewing New Zealand business survey data Author: Alan Bentley <i>Reserve Bank of New Zealand</i>
11:20	Inflation preferences of Swiss firms in two different inflation regimes Author: Marco Huwiler <i>Swiss National Bank</i>
11:40	An Assessment of Panel Conditioning in Business Surveys: Evidence from an Unbalanced Panel of Canadian Firms Authors: Kevin MacLean, Hayley Touchburn <i>Bank of Canada</i>
12noon	Final Question & Answer session, wrap up and handover Led by Mick Plumb

~1230/13:00 Finish and Lunch