Warsaw, 30 November – 1 December 2015

6th Annual International Conference on Central Bank Business Surveys

Programme

Monday, 30 November 2015

9.00–9.30  Registration and welcome coffee
9.30–10.00 Opening session
   Chair: Michał Brzoza-Brzezina, Deputy Director General of Economic Institute, Narodowy Bank Polski
   Introductory remarks
   Marek Belka, President of Narodowy Bank Polski
   Introductory remarks
   David E. Altig, Executive Vice President and Director of Research, Federal Reserve Bank of Atlanta
10.00–10.30 Coffee break
10.30–12.30 Session 1
   Measuring macroeconomic uncertainty and evaluating its impact on enterprises’ decisions and macroeconomic performance
   Chair: Giordano Zevi, Banca d’Italia
   Approaches to the elicitation of firm expectations and uncertainty: tracking the evolution of question design from the Atlanta Fed’s Decision-Maker Survey
   Nicholas Parker, Federal Reserve Bank of Atlanta
   Measuring individual uncertainty and implications by using Central Bank surveys in Turkey
   Timur Hülagü, Türkiye Cumhuriyet Merkez Bankası
   Measuring uncertainty and assessing its impact on business climate – some evidence from Polish business survey data
   Łukasz Postek, Narodowy Bank Polski
   Stockbuilding: what can be learned from survey data?
   Raïsa Basselier and Geert Langenus, Banque Nationale de Belgique
12.30–14.00 Lunch
14.00–16.00 Session 2
   Using survey data in analyzing links between financial sector and the real economy
   Chair: David England, Bank of England
   Optimizing business survey, corporate survey and banking survey in analyzing links between financial sector and the real economy
   Hendy Sulistiyowati, Bank Indonesia
   Modelling credit growth in commercial banks with the use of data from Senior Loan Officers Opinion Survey
   Zuzanna Wośko, Narodowy Bank Polski
   The National Bank of Romania experience regarding surveys on bank lending and the access to finance of non-financial corporations
   Catalin Dumitrescu, National Bank of Romania
   Survey results as leading indicators of Ukrainian economic development
   Nataliia Kolesnichenko, National Bank of Ukraine
19.00 Dinner – Zielony Niedźwiedź restaurant, 4 Smolna Street
Tuesday, 1 December 2015

9.00–9.30  Registration and welcome coffee
9.30–11.30  Session 3
Towards a better understanding of enterprises’ decisions
Chair: Nicholas Parker, Federal Reserve Bank of Atlanta
Firms’ investment decisions and interest rates
Tom Rosewall, Reserve Bank of Australia
The results of recent CTS Investment Survey
Valerie Jarvis, European Central Bank
Recent changes to the Bank of England’s published Agents’ Summary of Business Conditions
David England, Bank of England
“Big data” in the practice of non-financial enterprises – lesson from the NBP yearly survey
Piotr Boguszewski, Narodowy Bank Polski
11.30–12.00  Coffee break
12.00–13.30  Session 4
How are inflation expectations formed and what is their role?
Chair: Tomasz Łyziak, Narodowy Bank Polski
Understanding firms’ inflation expectations using the Bank of Canada’s Business Outlook Survey
Matthieu Verstraete, Bank of Canada (Montréal)
Inflation expectations and guidance: preliminary results from the SNB survey
Attilio Zanetti, Swiss National Bank
The inflation expectations of firms: what do they look like, are they accurate, and do they matter?
Michael Bryan, Federal Reserve Bank of Atlanta
13.30–14.45  Lunch
14.45–16.15  Session 5
Group discussion
New methods and challenges in covering data gaps on developments in the corporate sector.
The role of business surveys, business intelligence and big data analysis in monetary policy making
Moderator: Ryszard Kokoszczyński, Member of the Board, Narodowy Bank Polski
Panelists:
Piotr Boguszewski, Narodowy Bank Polski
Michael Bryan, Federal Reserve Bank of Atlanta
David England, Bank of England
Jyrj Hokkanen, Sveriges Riksbank
Julian Morgan, European Central Bank
16.15–16.30  Closing remarks
Michael Bryan, Federal Reserve Bank of Atlanta
16.30–19.00  Visit to the Copernicus Science Centre
19.00  Dinner – Warszawa Wschodnia restaurant, 25 Mińska Street
Wednesday, 2 December 2015

Post-conference meeting

Best practices in gathering and coding information from interviews with enterprises

8.30–9.30 Registration and welcome coffee

9.30–9.45 Introductory remarks
David E. Altig, Executive Vice President and Director of Research, Federal Reserve Bank of Atlanta

9.45–10.30 Use of information from regional economic councils at the SNB
Hans-Ueli Hunziker, Swiss National Bank

10.30–11.15 Turkish experience in gathering and coding sentiments of CEOs
Ali Can Daggecen, Türkiye Cumhuriyet Merkez Bankası

11.15–11.45 Coffee break

11.45–12.30 Group discussion
Challenges and solutions in gathering and analyzing data from business enterprises
Moderator: Lesley McClure, Federal Reserve Bank of Atlanta
Panelists:
Tom Rosewall, Reserve Bank of Australia
Nakarin Amarase, Bank of Thailand
Panimoli Kalidass, Central Bank of Malaysia

12.30–14.00 Lunch

14.00–15.15 Group discussion
Using enterprise contact information in the monetary policy process
Moderator: Adrienne Slack, Federal Reserve Bank of Atlanta
Panelists:
Timur Hülagü, Türkiye Cumhuriyet Merkez Bankası
Laurent Martin, Bank of Canada
Markus Tibblin, Sveriges Riksbank

15.15–15.30 Closing remarks
TBC, Federal Reserve Bank of Atlanta

Closing remarks
Andrzej Sławiński, Director General, Economic Institute, Narodowy Bank Polski