

IDB Workshop
“Firms Inflation Expectations: Experiences and challenges”
Organized by the Financial Stability and Development (FSD) Network

Friday January 11th

Venue: CR-200, Inter-American Development Bank, Washington, DC.

During the first three sessions, we will discuss the state of the surveys to firms regarding their inflation expectations in the region. The objective is to learn about the experience of the Central Banks of Colombia, Peru, and Uruguay designing and implementing the survey and using the data. We'd like to focus the discussion around the specific questions that each survey has, not only regarding inflation but also regarding other variables. We think that learning about the coverage of the survey is also important. Moreover, we are interested in knowing about the results of the survey and how they differ from professional forecasters. Additionally, it will be important to clearly understand how they contribute to the Monetary Policy Committee Meetings. Finally, we'd like to have a snapshot of the research done at the central banks with this data.

The final policy session will be divided into two. The first part aims at understanding more about the progress in Chile in implementing this type of survey and how the FSD Network can further help. The objective of the second part is to have an open discussion regarding the future agenda on how to work with these surveys in the Region and the challenges ahead.

Presentations will last for 45 minutes, discussions for 15 minutes, and there will be 15 minutes for open discussion.

- 09:25-9:30 Open Remarks: Andrés Fernández and Victoria Nuguer, IDB.
- 09:30-10:45 **Session 1 – Firms Inflation Expectations: Design and implementation in Colombia**
Chair: Osmel Manzano, IDB
Eliana Gonzalez, Head of Statistics, Banco de la República
Discussant: **Felipe Saffie**, University of Maryland
- 10:45-11.15 *Coffee break*
- 11:15-12:30 **Session 2 – Firms Inflation Expectations: Design and implementation in Peru**
Chair: Alejandro Izquierdo, IDB
Miguel Angel Saldarriaga, Head of the Economic Activity Indicators, Banco Central de Reserva del Perú
Discussant: **Olivier Coibion**, University of Austin-Texas
- 12:30-13:30 **Lunch**
- 13.30-14.45 **Session 3 – Firms Inflation Expectations: Design and implementation in Uruguay**
Chair: Andrés Fernández, IDB
Rodrigo Lluberas, Analyst of the Economic Research, Banco Central de Uruguay
Discussant: **Boragan Aruoba**, University of Maryland
- 14:45-15.15 *Coffee break*

15:15-16:30 **Policy Panel – Firms Inflation Expectations: Current challenges and the road ahead**

I. Firms Inflation Expectations: The road ahead for Chile

Chair: Victoria Nuguer, IDB

Ernesto Pasten, Head of Economic Research, Banco Central de Chile

Enrique Orellana, Strategic Communication Manager, Banco Central de Chile

II. Open Discussion – Thoughts about Firms Inflation Expectations in the Region

Discussion lead by **Victoria Nuguer, Economist, IDB**