



35th CIRET Conference

UN/PUEB/KOF/CIRET Workshop

14 – 17 September 2021

Programme

Tuesday, 14 September 2021, Poznan, Poland

12:00 – 16:15 (CET)

Pre-Conference Workshop¹ of the 35th CIRET conference

Globalization and Economic Statistics: Challenges and Opportunities

Organized by the **United Nations Statistics Division (UNSD)**; **Poznań University of Economics and Business**; and the **KOF Swiss Economic Institute**

Under the patronage of the **Central Statistical Office in Poland**

<https://zoom.us/j/95252597584>

11:45 - 12:00 Connections check

12:00 – 14:00 Session 1: *The impact of Globalization on measuring economic growth*
Moderator: Klaus Abberger (KOF Swiss Economic Institute)

Agenda next page

14:00 – 14:15 Coffee Break

14:15 – 16:15 Session 2: *Globalization and expectations of future economic growth*
Moderator: Herman Smith (UNSD)

Agenda next page

Concept Note

Background

We are confronted with an ever-increasing world of globalization, reflecting the fast transformation of production arrangements due to technological advances in many economies around the world. Globalization affects the ways in which businesses and consumers operate. Various researchers and policy analysts have expressed concerns on the impact of globalization on the measurement of economic activity. Moreover, it may also have an impact on the measurements of the output gap, growth potential and economic sentiment.

The statistical challenges include the treatment of economic ownership, especially in relation to intellectual property products, and the recording of cross-border transactions in goods and services. Resolving the conceptual and measurement issues related to globalization is therefore, a high priority for the international statistical community, national statistical offices and academic and research institutions.

There seems to be a correlation between the changes in the expectations of global business leaders about their organization's future growth potential and the subsequent actual global economic growth. By leveraging their business confidence these leaders find more effective ways in which they take risks, deploy capital, hire and train workers, and invest in their communities to help drive societal progress. Consequently, there is an interest in understanding the channels through which global business leaders assess foreign production capacity constraints (global output gap); economic growth potential; and the threats to their businesses in the world at large.

Objective of Workshop

The objective of the Workshop is to reflect on: current statistical initiatives to better measure the economy in a globalized world and the connections between globalization and expectations of future economic growth.

¹ <https://ue.poznan.pl/en/news,c16/konferencje,c14271/workshop,a92958.html>

Tuesday, 14 September 2021, Poznan, Poland

12:00 – 16:15 (CET)

Pre-Conference Workshop¹ of the 35th CIRET conference

Globalization and Economic Statistics: Challenges and Opportunities

Organization of the Workshop

The workshop is organized in two sessions. The first session features presentations on the statistical challenges related to globalization and current initiatives in improving the measurements of globalization.

The second session features presentations on the impact of globalization on expectations of future production capacity and economic growth potential.

Agenda

Session 1: *The impact of Globalization on measuring economic growth*

Moderator: Klaus Abberger (KOF Swiss Economic Institute)

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|---------------|---|
| 12:00 - 12:30 | Opening of the Workshop
Welcome address – Dominik Rozkrut (President of Statistics Poland) |
| 12:30 - 12:50 | <i>Impact of Globalization on measuring economic growth</i> – Michael Connelly (Central Statistics Office, Ireland) |
| 12:50 - 13:10 | <i>The impact of COVID-19 on Brazilian Consumers' Savings and Spending Habits</i> – Aloisio Campelo (FGV, Brazil) |
| 13:10 - 13:30 | <i>A Covid-19 lesson: the need for an enhanced international statistical infrastructure to address globalisation</i> – Bruno Tissot (Bank for International Settlements) |
| 13:30 - 14:00 | Open discussion |

14:00 - 14:15	Coffee break
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Session 2: *Globalization and expectations of future economic growth*

Moderator: Herman Smith (UNSD)

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|---------------|---|
| 14:15 - 14:35 | <i>Globalisation Index</i> – Jan-Egbert Sturm (KOF Swiss Economic Institute) |
| 14:35 - 14:55 | <i>Title TBD</i> – Ataman Ozyildirim (The Conference Board) |
| 14:55 - 15:15 | <i>Practical aspects of expectations surveys in emerging countries</i> – Kajal Lahiri (University at Albany) |
| 15:15 - 15:25 | <i>Globalization and Composite leading indicators</i> – Roberto Astolfi (OECD) |
| 15:20 - 16:15 | Open discussion |

16:30 - 17:30	JBCY Editorial Board Meeting
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10:45 - 11:00 Connections check
<https://zoom.us/j/98138653857>

11:00 - 12:30 **Welcome Address and Lecture by Prof. Barbara Rossi**
<https://zoom.us/j/98138653857>

12:30 - 12:45 Coffee Break

12:45 - 13:45 **Parallel Session I A – Business Tendency Surveys**
<https://zoom.us/j/95294965432>

Chairperson: Kevin Lee, University of Nottingham

Presentation title: [A direct measure of subjective business uncertainty](#)
Author: Werner Hölzl, Austrian Institute of Economic Research (WIFO)
Co-authors: Christian Glocker
Discussant: Kevin Lee

Presentation title: [Output expectations, uncertainty and the UK business cycle. Evidence from the CBI's Suite of Business Surveys](#)
Author: Kevin Lee, University of Nottingham
Co-authors: Micheal Mahony, Paul Mizen
Discussant: Werner Hölzl

12:45 - 13:45 **Parallel Session I B – Measuring output gaps and growth potentials**
<https://zoom.us/j/99273989587>

Chairperson: Florian Eckert, KOF Swiss Economic Institute

Presentation title: [Forecasting output gaps and growth through economic tendency surveys in pandemic times: a model approach](#)
Author: Andre Kolodziejak, European Commission
Discussant: Florian Eckert

Presentation title: [Output gap reconciliation](#)
Author: Florian Eckert, KOF Swiss Economic Institute
Co-authors: Marc Anderes, Nina Mühlebach
Discussant: Andre Kolodziejak

13:45 - 14:00 Coffee Break

14:00 - 15:00

Parallel Session II A – Business Tendency Surveys

<https://zoom.us/j/95294965432>

Chairperson: Catherine Doz, Université Paris (PSE)

Presentation title: [Uncertainty shocks and firm beliefs](#)
Author: Heiner Mikosch, KOF Swiss Economic Institute, ETH Zurich
Co-authors: Andreas Dibiasi, Samad Sarferaz
Discussant: Catherine Doz

Presentation title: [Three states of the French Business Cycle](#)
Author: Catherine Doz, Université Paris (PSE)
Co-authors: Anna Petronevich
Discussant: Heiner Mikosch

14:00 - 15:00

Parallel Session II B – Measuring output gaps and growth potentials

<https://zoom.us/j/99273989587>

Chairperson: Kevin Lee, University of Nottingham

Presentation title: [Global and local components of output gaps](#)
Author: Nina Mühlebach, KOF
Co-authors: Florian Eckert
Discussant: Kevin Lee

Presentation title: [Information rigidities and the news-adjusted output gap](#)
Author: Kevin Lee, University of Nottingham
Co-authors: Tony Garratt, Kalvinder Shields
Discussant: Nina Mühlebach

15:00 - 15:15

Coffee Break

15:15 - 16:45

Parallel Session III A – Business Tendency Surveys

<https://zoom.us/j/95294965432>

Chairperson:

Andreas Dibiasi, Eurac Research

Presentation title:

[Determinants of sample selection in business climate survey in the banking and financial institutions sector](#)

Author:

Stanisław Kluza, Warsaw School of Economics

Co-authors:

Radosław Cholewiński

Discussant:

Robert Skikiewicz

Presentation title:

[The relationship between the cyclical fluctuations in the banking sector and the services sector in Poland](#)

Author:

Robert Skikiewicz, Poznań University of Economics and Business

Discussant:

Andreas Dibiasi

Presentation title:

[Measuring macroeconomic uncertainty: a cross-country analysis](#)

Author:

Andreas Dibiasi, Eurac Research

Co-authors:

Samad Sarferaz

Discussant:

Stanisław Kluza

15:15 - 17:15

Parallel Session III B – Measuring output gaps and growth potentials

<https://zoom.us/j/99273989587>

Chairperson:

Christian Gayer, European Commission DG ECFIN

Presentation title:

[Use of business tendency surveys data in output gap estimation](#)

Author:

Konrad Walczyk, SGH Warsaw School of Economics

Co-authors:

Ewa Ratuszny

Discussant:

Elisa Andrade

Presentation title:

[Output gap: analysis of GDP and its activities for Brazil \(1980-2020\)](#)

Author:

Elisa Andrade, Getúlio Vargas Foundation - Fundação Getúlio Vargas

Co-authors:

Claudio Considera

Discussant:

Magdalena Ulrichs

Presentation title:

[Firm-level output gap estimation with business tendency surveys data: does capacity utilization help to predict output gap in Poland?](#)

Author:

Magdalena Ulrichs, Statistics Poland

Co-authors:

Mariusz Górajski, Mirosław Błażej

Discussant:

Christian Gayer

Presentation title:

[Using economic sentiment to measure potential growth](#)

Author:

Christian Gayer, European Commission DG ECFIN

Co-authors:

Bertrand Marc

Discussant:

Konrad Walczyk

18:00 - 19:00

CIRET Council Meeting

10:45 - 11:00 Connections check
<https://zoom.us/j/94333769140> (A) & <https://zoom.us/j/98616487625> (B)

11:00 - 12:30 **Parallel Session IV A – New Methods**
<https://zoom.us/j/94333769140>

Chairperson: Michał Chojnowski, Warsaw School of Economics

Presentation title: [Assessing reliability of aggregated inflation views in the European Commission Consumer Survey](#)

Author: Maritta Paloviita, Bank of Finland

Co-authors: Ewa Stanisławska, Tomasz Łyziak

Discussant: Michał Bernardelli

Presentation title: [Economic climate HMM-based indicator as a tool for the business cycle turning points signaling](#)

Author: Michał Bernardelli, Warsaw School of Economics

Co-authors: Mariusz Próchniak, Bartosz Witkowski

Discussant: Paulo Picchetti

Presentation title: [Monetary policy under continuous market sentiment's regimes](#)

Author: Michał Chojnowski, Warsaw School of Economics

Co-authors: Piotr Dybka

Discussant: Maritta Paloviita

11:00 - 12:30 **Parallel Session IV B – Composite and Leading Indicators & VAR modelling**
<https://zoom.us/j/98616487625>

Chairperson: Peter Zadrozny, Bureau of Labor Statistics

Presentation title: [Understanding uncertainty shocks in Uruguay through VAR modeling](#)

Author: Viviana Umpierrez, Instituto de Economia - UDELAR

Co-authors: Bibiana Lanzilotta, Gabriela Mordecki, Gabriel Merlo

Discussant: Peter Zadrozny

Presentation title: [Labour shortages and wage growth](#)

Author: Erik Frohm, European Central Bank

Discussant: Viviana Umpierrez

Presentation title: [Weighted-Covariance Factor Decomposition of VARMA Models Applied to Quarterly U.S. Real GDP Forecasted at Monthly Intervals](#)

Author: Peter Zadrozny, Bureau of Labor Statistics

Discussant: Erik Frohm

12:30 - 12:45 Coffee Break

12:45 - 13:45

Parallel Session V A – New Methods

<https://zoom.us/j/94333769140>

Chairperson: Viviane Bittencourt, Getulio Vargas Foundation

Presentation title: [A multivariate unobserved components model to estimate potential output in the Euro Area: a production function based approach](#)

Author: Mate Toth, European Central Bank

Discussant: Viviane Bittencourt

Presentation title: [Twitter Sentiment Index as proxy of the Brazilian Consumer Confidence Index](#)

Author: Viviane Bittencourt, Getulio Vargas Foundation

Co-authors: Renato M. S. Farias, Aloisio Campelo Jr.

Discussant: Mate Toth

12:45 - 13:45

Parallel Session V B – Real Time Monitoring and Forecasting

<https://zoom.us/j/98616487625>

Chairperson: Philipp Kronenberg, KOF

Presentation title: [Nowcasting of advance estimates of personal consumption of services in the U.S. National Accounts](#)

Author: Chen Baoline, Bureau of Economic Analysis

Co-authors: Kyle Hood

Discussant: Philipp Kronenberg

Presentation title: [A weekly real-time indicator for US GDP. Evidence from combining economic tendency survey and alternative high-frequency data](#)

Author: Philipp Kronenberg, KOF

Co-authors: Florian Eckert, Heiner Mikosch, Stefan Neuwirth

Discussant: Chen Baoline

13:45 - 14:00

Coffee Break

14:00 – 15.00

Parallel Session VI A – New Methods

<https://zoom.us/j/94333769140>

Chairperson: Rodolpho Tobler, FGV - Getulio Vargas Foundation

Presentation title: [Twitter sentiment index in the forecast of household consumption](#)

Author: Rodolpho Tobler, FGV - Getulio Vargas Foundation

Co-authors: Leandro Dumas, Maria L. Ubaldo-Melo, Viviane Seda Bittencourt

Discussant: Lisette Santana

Presentation title: [Economic Uncertainty, Monetary Policy, and Entropy of Expectations in the Dominican Republic: An Approach based on Text Mining Algorithms and Neural Networks](#)

Author: Lisette Santana, Central Bank of the Dominican Republic

Co-authors: Juan Quinonez, Johan Rosa

Discussant: Rodolpho Tobler

14:00 - 15:00

Parallel Session VI B – Surveys among experts and innovative activity

<https://zoom.us/j/98616487625>

Chairperson: Klaus Friesenbichler, WIFO

Presentation title: [Conditional Macroeconomic Forecasts: Disagreement, Revisions and Forecast Errors](#)

Author: Glas Alexander, FAU Erlangen-Nürnberg

Co-authors: Katja Heinisch

Discussant: Bakeev Murat

Presentation title: [Effects of influence of economic and technological development of the IT sector on digital transformation of retail trade](#)

Author: Bakeev Murat, National Research University Higher School of Economics

Co-authors: Inna Lola, Anton Manukov

Discussant: Alexander Glas

15:30 - 17:00

IKA Scholarship Achievements for Prof. Richard Curtin and the lecture

<https://zoom.us/j/98616487625>

10:45 - 11:00 Connections check
<https://zoom.us/j/96659314048> (A) & <https://zoom.us/j/99744447233> (B)

11:00 - 13:00 **Parallel Session VII A – Covid and the business cycle**
<https://zoom.us/j/96659314048>

Chairperson: Klaus Friesenbichler, WIFO

Presentation title: [Gauging the effect of influential observations on measures of relative forecast accuracy in a post-COVID-19 era](#)

Author: Boriss Siliverstovs, Latvijas Banka

Discussant: Jan Jacobs

Presentation title: [COVID-19 and seasonal adjustment](#)

Author: Jan Jacobs, University of Groningen

Co-authors: Barend Abeln

Discussant: Paulo Picchetti,

Presentation title: [Is this time different?](#)

Author: Paulo Picchetti, Getulio Vargas Foundation

Discussant: Klaus Friesenbichler

Presentation title: [Forecasting sectoral investments](#)

Author: Klaus Friesenbichler, WIFO

Co-authors: Christian Glocker

Discussant: Boriss Siliverstovs

11:00 - 13:00 **Parallel Session VII B – Inflation expectations**
<https://zoom.us/j/99744447233>

Chairperson: Tomasz Łyziak, National Bank of Poland

Presentation title: [Unit cost expectations and uncertainty: firms' perspectives on inflation](#)

Author: Sheng Xuguang, American University

Co-authors: Brent H. Meyer, Nicholas B. Parker

Discussant: Ewa Stanisławska

Presentation title: [Medium- vs. short-term consumer inflation expectations: evidence from a new euro area survey](#)

Author: Ewa Stanisławska, National Bank of Poland

Co-authors: Maritta Paloviita

Discussant: Sheng Xuguang

Presentation title: [Disagreement in consumer inflation expectations](#)

Author: Tomasz Łyziak, National Bank of Poland

Co-authors: Xuguang Simon Sheng

Discussant: Kajal Lahiri

Presentation title: [Learning from Household Surveys: Inflation Expectations](#)

Author: Kajal Lahiri, University of Albany

Co-authors: Abhiman Das, Yongchen Zhao

Discussant: Tomasz Łyziak

13:00 – 13.30 IKA Committee Meeting

13:30 – 14:00 CIRET General Assembly Meeting

14:15 - 15:45

Parallel Session VIII A – Covid and the business cycle

<https://zoom.us/j/96659314048>

Chairperson:

Darjana Endang, Bank Indonesia

Presentation title:

[The relationship of economic sentiment and GDP growth in Russia in light of the Covid-19 crisis](#)

Author:

Tamara Lipkind, Higher School of Economics

Co-authors:

Liudmila Kitrar

Discussant:

Jacek Jankiewicz

Presentation title:

[Propensity for saving and consumption during the period of pandemic in Poland](#)

Author:

Jacek Jankiewicz, Poznań University of Economics and Business

Discussant:

Darjana Endang

Presentation title:

[The Covid-19 pandemic impact on the corporate performance: Evidence from East Priangan, Indonesia](#)

Author:

Darjana Endang, Bank Indonesia

Discussant:

Tamara Lipkind

14:15 - 15:45

Parallel Session VIII B – Consumer Tendency Surveys

<https://zoom.us/j/99744447233>

Chairperson:

Richard Curtin, University of Michigan

Presentation title:

[Economic sentiment in Europe](#)

Author:

Axel Lindner, Halle Institute for Economic Research

Co-authors:

Katja Heinisch

Discussant:

Zeliha Sayar (Hursit Gunes)

Presentation title:

[The influence of political instability on consumer confidence: a cross-country case for emerging economies](#)

Author:

Hursit Gunes, Marmara University

Co-authors:

Zeliha Sayar (presenting)

Discussant:

Richard Curtin

Presentation title:

[Do Business or Consumer Expectations Have More Predictive Power?](#)

Author:

Richard Curtin, University of Michigan

Discussant:

Axel Lindner

16:00 - 16:45

IKA Award and Closing Session

<https://zoom.us/j/92978971173>