CIRET Bi-Annual Conference 2026

Jointly hosted by the Bureau for Economic Research (BER) and the South African Reserve Bank (SARB)

Exploring New Frontiers in Economic Monitoring and Forecasting

Van der Stell Building, Stellenbosch University

Draft: 11 August 2026

Wednesday, 9 September 2026		
Time		**Venue**
09:30-10:00	Registration	Foyer
10:00-10:15	Welcome	1032
10:15-11:30	Invited lecture I: Dr Stan du Plessis, CEO STADIO Higher Education Durbanville, South Africa **Business Cycles in a Constrained World: Rethinking Stabilisation Policy for Emerging and Advanced Economies** Dr Stan du Plessis is a leading South African macroeconomist with deep expertise in monetary policy, business cycles, and macroeconomic stability. He spent 19 years as Professor of Economics at Stellenbosch University, where he also served as Chief Operating Officer and Dean of Economic and Management Sciences. His research includes collaborations with the South African Reserve Bank and National Treasury, and key publications on stabilisation policy, fiscal and monetary cyclicality, and emerging-market business cycles. His latest book is *Reconsidering Central Bank Independence* (Cambridge University Press, 2024). This address would explore how traditional business cycle theory and stabilisation policy must evolve in an era of shrinking fiscal space and heightened global uncertainty. Drawing on insights from both emerging and advanced economies, it would examine the limits of conventional tools and propose frameworks for navigating cyclical volatility in a constrained policy environment.	1032
11:30-12:00	Tea	Foyer

Parallel sessions: General Remarks

- Presentation time: **15–20 minutes**.
- Discussants have **3–5 minutes** to comment on the assigned paper (paper numbers shown in brackets). **No summary of the paper is necessary**—please keep remarks brief, focused, and aimed at stimulating discussion.
- Allow **5–10 minutes** for open discussion.

12:00-13:30	Parallel session 1A **Price and Inflation Expectations 1** Chair: Diana Afyan	1032
[679]	Inflation Expectations Authors: *Pierre Siklos*, Hanjo Odendaal & Monique Reid Discussant: Diana Afyan	
[709]	Why Do Households Overestimate Inflation? Evidence from a Probing-Based Survey Experiment Authors: *Shiv Shankar*, Vishal Maurya, Dibyarka Chaule, Manu, Ayan Paul, Hari Prasad E Discussant: Pierre Siklos	
[696]	"Don't Know" as a Cyclical Indicator: The B/C Ratio and the Extensive Margin of Inflation Expectations Author: Diana Afyan Discussant: Shiv Shankar	
	Parallel session 1B **Global Shocks and the Business Cycle** Chair: Josina Solomons	2188
[724]	Art Market and the Business Cycle Authors: *Sylwester Bialowas*, Marek Prokupek & Robert Skikiewicz Discussant: Josina Solomons	
[720]	Tariffs and Firm Expectations Authors: *Arbërim Bibaj*, Klaus Abberger, Hans Gersbach, Alexis Perakis, Alexander Rathke, Samad Sarferaz & Kieran Walsh Discussant: Sylwester Bialowas	
[725]	The role of global supply chain disruptions and geopolitical shocks in business cycles Authors: *Josina Solomons* & Kagiso Mpahlele Discussant: Arbërim Bibaj	
13:30-14:30	Lunch	Foyer

14:30-16:00		Parallel session 2A **Price and Inflation Expectations 2** Chair: Katrien Smuts	1032
	[673]	Which is the best indicator of inflation expectations in South Africa? Author: Nicolaas van der Wath Discussant: Katrien Smuts	
	[686]	Finding the anchor: an assessment of the anchoring of inflation expectations in South Africa Authors: *Pabalelo Mosoma*, Ayrton Amaral & Anis Foresto Discussant: Nicolaas van der Wath	
	[685]	From communication to inflation expectations Authors: *Katrien Smuts*, Monique Reid & Pierre Siklos Discussant: Pabalelo Mosoma	
		Parallel session 2B **Business Cycles and Uncertainty** Chair: Roy Havemann	2188
	[691]	Elections and Economic Uncertainty: Evidence from Firm-Level Data in Austria Author: Werner Hölzl Discussant: Roy Havemann	
	[708]	Firm-Level Geopolitical Risk Exposure and Investment Expectations: Survey-Based Evidence from Türkiye Authors: *Aslihan Atabek Demirhan* & Saide Simin Bayraktar Discussant: Werner Hölzl	
	[726]	Reigniting Investment in South Africa Authors: *Roy Havemann* & Sinead Morrow Discussant: Aslihan Atabek Demirhan	

16:00-17:30	Parallel session 3A **Price and Inflation Expectations 3** Chair: Hasudungan Siburian [682] The role of inflation expectations in the path to 3%: understanding expectations formation and calibrating the models Authors: *Anis Foresto*, Monique Reid, Rudi Steinbach & Jeffrey Rakgalakane Discussant: Hasudungan Siburian [689] Same aisle, different price increases Authors: *Hanjo Odendaal* & Inge Blignaut Discussant: Anis Foresto [717] A Rule-Based Early Warning System for Regional Inflation Management Protocol: Evidence from Food Price Stabilization in North Sumatra Author: Hasudungan Siburian Discussant: Hanjo Odendaal	1032
	Parallel session 3B **Business Cycle Indicators and Analysis** Chair: Kajal Lahiri [704] Business Cycle Analysis with Structural Equation Modelling Authors: *Jan-Egbert Sturm*, Jan Jacobs & Jardena Sturm Discussant: Kajal Lahiri [706] A composite leading indicator of inflation for South Africa Authors: *Iaan Venter* & Melinda Jacobs Discussant: Jan-Egbert Sturm [730] Quantile Regression Approach to Study Risk Heterogeneity in PMI as a Business Cycle Indicator Authors: *Kajal Lahiri*, Karan Bhasin & Tao Chen Discussant: Iaan Venter	2188
17:30-18:30	Networking reception	Foyer
18:30-19:30	CIRET Council meeting	2188

Thursday, 10 September 2026		
09:00-10:30	Parallel session 4A **Price and Inflation Expectations 4** Chair: Bernardo Candia	1032
[736]	Distinguishing Uncertainty from Disengagement in Inflation Expectations Surveys: A Paired-Question Diagnostic Framework Authors: *Diana Afyan* & Joanne Hsu Discussant: Bernardo Candia	
[735]	Heterogeneous short-and longer-term South African inflation expectations responses to fuel prices changes Author: Nelene Ehlers Discussant: Diana Afyan	
[665]	Inflation Expectations and Household Spending: Different Patterns in Low and High-Inflation Settings Author: Bernardo Candia Discussant: Nelene Ehlers	
	Parallel session 4B **Labour Market Analysis** Chair: Rodolpho Tobler	2188
[700]	Workers and AI: Perceived Impacts on Productivity, Quality and Job Security Authors: *Christian Gayer*, Esteban Callejas Perez, Roberta Friz & Laura Bardone Discussant: Rodolpho Tobler	
[701]	Cyclical Dynamics of Formal Private Employment in Argentina: Regional Evidence Based on ARDL Models (1995–2025) Author: Pedro Pablo Cohan Discussant: Christian Gayer	
[728]	Labour Market Survey: a new research instrument on job quality and labour market trends in Brazil Author: Rodolpho Tobler Discussant: Pedro Pablo Cohan	
10:30-11:00	Tea	Foyer

11:00-12:30	Parallel session 5A **New Methods 1** Chair: Nadia Matulich [712] Reading the News to Read the Housing Market: Do Sentiment Indicators Work? An experiment on selected OECD economies Authors: *Emmanuelle Guidetti*, Christophe André, Yann Dorville, Emmanuelle Guidetti, Capucine Leroy & Annabelle Mourougane Discussant: Nadia Matulich [674] From Search to Credit Author: David de Villiers Discussant: Emmanuelle Guidetti [731] Reading the News Author: Nadia Matulich Discussant: David de Villiers	1032
	Parallel session 5B **Real-time monitoring and forecasting 1** Chair: Owen Gaboury [695] Confidence Surveys, Public Indicators, and Forecasting Performance in Brazil Authors: *Emerson Fernandes Marçal* & Aloiso Campelo Discussant: Owen Gaboury [667] Differing behaviour of institutional forecasters in Spain Authors: *Oscar Claveria Gonzalez* & Jordi Pons-Novell Discussant: Emerson Fernandes Marçal [732] Do Firms' Sales Expectations Hit the Mark? Authors: *Owen Gaboury*, Farrukh Suvankulov & Matthieu Utting Discussant: Oscar Claveria Gonzalez	2188
12:30-13:15	Lunch	Foyer
13:15-14:00	CIRET General Assembly meeting	1032

14:00-15:30	Parallel session 6A **Business Tendency Surveys** Chair: Mariusz Górajski [690] Do family firms differ in their assessment of business tendencies? Authors: *Klaus Friesenbichler*, Werner Hölzl & Hernan Picatto Discussant: Mariusz Górajski [669] Unravelling the Pandemic Pulse: Entropy-Based Insights from RBI's Business Tendency Surveys Authors: *Arti Sinha*, Abhilash Satape & Meruva Sreeramulu Discussant: Klaus Friesenbichler [718] Full Capacity and Beyond? Firm-Level Determinants and Sectoral Distributions of Capacity Utilisation in Poland Authors: *Mariusz Górajski* & Magdalena Ulrichs Discussant: Arti Sinha	1032
	Parallel session 6B **Real-time monitoring and forecasting 2** Chair: Sergey Smirnov [699] Is it worth using a real-time database of Brazilian Gross Domestic Product? An analysis for forecasting with univariate models Authors: *Pedro Valls Pereira*, Diogo de Prince & Emerson Marçal Discussant: *Sergey Smirnov* [698] GRP growth in Russia: Does night-lights data help nowcast it more accurately? Authors: *Sergey Smirnov*, D. Avdeeva & D. Podgorodetskii Discussant: *Pedro Valls Pereira*	2188
15:30-15:45	Tea	Foyer

15:45-17:15	Special Session I: **Challenges and opportunities in using big data to monitor the business cycle** Chaired by **Emmanuelle Guidetti** (OECD), this session brings together leading experts—**Geert Langenus** (National Bank of Belgium), **Athur Jacobs** (National Bank of Belgium), **Nadia Matulich** (BER), and **David de Villers** (Rhodes University)—to explore how big data is reshaping real-time business-cycle analysis. Panellists will discuss the promise of high-frequency text, media, and search data, alongside the persistent challenges of data quality, representativeness, and cross-country comparability. The session will highlight practical lessons from recent applications, including sentiment extraction from news, redesigning surveys, and using search trends for credit and consumption indicators. Delegates will gain insight into how these innovative approaches can complement traditional statistics and improve economic monitoring.	1032

Friday, 11 September 2026		
09:00-10:30	Parallel session 7A **Innovations in Survey Methodology** Chair: Michał Bernardelli	1032
[705]	Dispersion based Uncertainty Indicator based on Business Tendency Surveys Author: Arti Sinha Discussant: Michał Bernardelli	
[688]	Does expectations accuracy in business tendency surveys depend on firm level characteristics? Evidence from Poland Authors: *Emilia Tomczyk & Barbara Kowalczyk* Discussant: Arti Sinha	
[719]	From Balances to Raw Data: AI-Enhanced Modelling of Business Tendency Survey Responses Authors: *Michał Bernardelli* & Bartosz Witkowski Discussant: Emilia Tomczyk and/or Barbara Kowalczyk	
	Parallel session 7B **New Methods 2** Chair: Geert Langenus	2188
[733]	Redesigning Economic Tendency Surveys in Practice: Lessons from Belgium Authors: *Arthur Jacobs*, Nabil Bouamara & Viktor Proesmans Discussant: *Geert Langenus*	
[716]	Media Attention, Economic Structure, and Real-Time Sentiment Measurement Authors: *Geert Langenus*, Kris Boudt, Tomas De Keyser, Geoffrey Masson & Wouter Van der Veken Discussant: Arthur Jacobs	
10:30-11:00	Tea	Foyer

11:00-12:30	Special Session II **New indicators, new methods for policy recommendations** Convened by **Klaus Abberger** (KOF), this panel features **Hanjo Odendaal** (BER), **Arti Sinha** (Reserve Bank of India), **Johan Fourie** (University of Stellenbosch), **Adam Pegler** (Office of National Statistics, UK), and **Annabelle Mourougane** (OECD), who will examine how emerging analytical tools—from LLM-based text interpretation to administrative data linkage and real-time uncertainty measures—can enhance policy advice. The discussion will focus on what these new indicators reveal beyond conventional metrics, how they support real-time decision-making, and the risks or governance challenges they introduce. Drawing on applications ranging from MPC-statement interpretation to vessel-tracking data and composite economic barometers, the session will offer delegates a forward-looking view of how modern methods can strengthen evidence-based policymaking.	1032
12:30-13:15	Lunch	Foyer
13:15-14:00	IK Award committee meeting	2188

14:00-15:30	Parallel session 8A **Real-Time Monitoring and Structural Aspects of the Economy** Chair: Rajeev Goel	1032
[721]	COVID-19 and the shifting South African wage Phillips curve Authors: *Cobus Vermeulen*, Pabalelo Mosoma & Pierre Siklos Discussant: Rajeev Goel	
[680]	Informal Employment and Business Cycles. Stylized facts for Argentina, 2004-2024 Authors: *Francisco Leiva* & Pedro Pablo Cohan Discussant: Cobus Vermeulen	
[671]	The influence of domestic framework conditions and foreign linkages on international innovation Authors: *Rajeev Goel*, Dirk Dohse & Michael A Nelson Discussant: Francisco Leiva	
	Parallel session 8B **Composite Indicators and Consumer Tendency Surveys** Chair: Kgopotso Moagi	2188
[727]	The structure and predictive capacity of consumer confidence indicators in Poland: a comparative analysis of the Central Statistical Office, Ipsos Authors: *Przemysław Garsztka & Jacek Jankiewicz* Discussant: Kgopotso Moagi	
[715]	Supply chain pressures in South Africa: refining the gauge Authors: *Kgopotso Moagi* & Wandile Ndwandwe Discussant: Przemysław Garsztka	
15:30-15:45	Tea	Foyer

15:45-16:45	Invited lecture II: Prof. Fabio Canova Emeritus Prof at the Norwegian Business School and a CAMP & CEPR Research Associate **The measurement of gaps and potentials** Prof. Canova has held senior roles across leading universities, central banks, and policy institutions, including Program Director at the Budapest School of Central Banking Studies and Director of Training at the Florence School of Banking and Finance. He has published over 90 peer-reviewed articles in leading economics journals, with influential work on monetary policy, business cycles, and macroeconomic methods. He has also served as journal editor, IMF consultant, and advisor to central banks worldwide. His graduate textbook *Methods for Applied Macroeconomic Research* (2007) remains influential. Measuring output gaps and economic potential is one of the most difficult challenges in applied macroeconomics. Drawing on decades of research, Professor Canova shows how different methods can lead to sharply different policy conclusions—and why these matters—offering practical guidance for building more reliable real-time indicators.	1032
16:45-17:00	IK Award presentation	1032
17:00-17:15	Closing	1032

Saturday, 12 September 2026	
09:00	Bus departs from the front of the Conservatorium (corner of Victoria & Neethling Streets)
09:00-09:45	Drive to **Babylonstoren** https://babylonstoren.com/
09:45-11:15	Visit to historic farm gardens and shop
11:15-11:45	Drive to **Spice Route** https://www.spiceroute.co.za/
11:45-12:30	Tasting: select among wine, beer, chocolate, ice cream, spice blending or tea
12:30-14:30	Farewell lunch at Jewell's Restaurant
14:30-15:00	Bus returns to Stellenbosch