



95th East Jour Fixe of the Oesterreichische Nationalbank

From inflation dynamics to expectations: Bridging the gap between data and policy

September 29, 2026, 9:00 – 17:00 CEST

Oesterreichische Nationalbank, Vienna

Organized by the Oesterreichische Nationalbank (OeNB) and the Central Bank of Bosnia and Herzegovina (CBBH)

Conference outline

Persistent inflation and heightened macroeconomic uncertainty are placing renewed pressure on policymakers, especially in small open economies in the EU and EU candidates and potential candidates where external shocks are transmitted quickly and often asymmetrically. Understanding how households perceive inflation, form expectations, and interpret the role of central banks has become essential for effective policy design and communication, given that inflation in small open economies reflects a mix of external shocks and domestic drivers, and that household expectations themselves can amplify or sustain price dynamics. Yet evidence gaps remain: inflation expectations often diverge from expert forecasts, while the level of financial literacy affects the savings and consumption patterns to the point which in turn shapes perceptions of central bank effectiveness. These gaps can weaken monetary policy transmission, complicate stabilization efforts, and create challenges for central banks to meet their objectives. By linking macroeconomic analysis with micro-level evidence, this workshop addresses these challenges by bringing together economists, survey specialists, and policy practitioners to examine how inflation dynamics, expectations, and financial understanding interact.



Preliminary program

September 29, 2026

- 09:00 Registration
- 09:15 **Welcome remarks**
Martin Kocher
Governor
Oesterreichische Nationalbank
- Jasmina Selimović**
Chairman of the Governing Board / Governor
Central Bank of Bosnia and Herzegovina
- 09:30 **Keynote speech**
Rethinking Measurement: Inflation Expectations, Financial Literacy, and the Quality of Survey Evidence
Joseph W. Sakshaug
Professor
Ludwig-Maximilians University Munich
University of Mannheim
- Chair**
Wolf Heinrich Reuter
Director, Economics and Research Department
Oesterreichische Nationalbank
- 10:30 **Poster Pitch Session**
Insights into Inflation Measurement and Expectation Surveys in CESEE
- Chair**
Belma Čolaković
Chief Economist
Central Bank of Bosnia and Herzegovina
- 11:00 **Break with Posters on**
Insights into Inflation Measurement and Expectation Surveys in CESEE
- Lorena Skufi**, Senior Economist, Bank of Albania
Elma Hasanović, Head of Macroeconomic Analysis Section, Central Bank of Bosnia and Herzegovina
Luka Micović, Software Engineer, Central Bank of Montenegro
Savo Jakovljević, General Manager of Economic Research and Statistics Department, National Bank of Serbia
Khasanjon Dodoev, Head of Unit, Central Bank of the Republic of Uzbekistan
- 11:30 **Session: Inflation Expectations**
Chair
Belma Čolaković
Chief Economist
Central Bank of Bosnia and Herzegovina
- The pass-through from inflation perceptions to inflation expectations**
Tobias Schmidt
Senior Researcher
Deutsche Bundesbank



Discussant

Savo Jakovljević

General Manager of Economic Research and Statistics Department

National Bank of Serbia

[Incentivizing inflation expectations](#)

Alena Wabitsch

Assistant Professor

Vienna University of Economics and Business

Discussant

Zuzana Gric

Researcher

Czech National Bank and Masaryk University in Brno

12:45

[Lunch Break with Posters on](#)

[Insights into Inflation Measurement and Expectation Surveys in CESEE](#)

14:15

[Session](#)

[Inflation: Global shocks, local institutions](#)

[Chair](#)

Wolf Heinrich Reuter

Director, Economics and Research Department

Oesterreichische Nationalbank

[Assessing price pressures in EU \(potential\) candidates](#)

Éva-Katalin Polgár

Senior Team Lead

European Central Bank

Discussant

Martin M. Bojaj

Director, Directorate for Economic Analysis and Projections

Central Bank of Montenegro

[What central bank communication can and cannot do after high inflation: Evidence from a Czech household randomized controlled trial](#)

Jaromír Baxa

Assistant Professor

Charles University

Discussant

Katharina Allinger

Expert, Central, Eastern and Southeastern Europe

Oesterreichische Nationalbank

15:30

Break



- 15:45 Session: Monetary expectations and financial literacy
Chair
Belma Čolaković
Chief Economist
Central Bank of Bosnia and Herzegovina
- Why Should Central Banks Care About Financial Literacy?
Justus Meyer
Research Analyst
European Central Bank
- Discussant
Michal Marenčák
Senior Economist
National Bank of Slovakia
- Contextual Expectations and Inflation Dynamics
Ceyhun Elgin
Professor
Boğaziçi University
- Discussant
Lorena Skufi
Senior Economist
Bank of Albania
- 17:00 End of event

This program is subject to change.