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Professional positions

02/2025 – currently

Oesterreichische Nationalbank

Business Cycle Section, Economist
ESCB Challenges for Monetary Policy Transmission in a Changing World (ChaMP) Research Network, contributing member
ESCB Price-setting Microdata Analysis Network (PRISMA), contributing member

02/2024 – 02/2025

Oesterreichische Nationalbank

Monetary Policy Section, Economist
ESCB Challenges for Monetary Policy Transmission in a Changing World (ChaMP) Research Network, contributing member
ESCB Price-setting Microdata Analysis Network (PRISMA), contributing member

02/2023 – 02/2024

Oesterreichische Nationalbank

Monetary Policy Section, Research Assistant

02/2022 – 07/2022

Oesterreichische Nationalbank

Monetary Policy Section, Intern

07/2020 – 08/2020

Bawag PSK

Liquidity Risk Management Section, Intern

07/2019

Arbeiterkammer Steiermark (Austrian Chamber of Labor)

Market Research Section, Intern

11/2014 – 07/2015

Psychosoziale Beratungsstelle Granatengasse (former Beratungszentrum für psychische und soziale Fragen Graz-West)

Civil servant

Education

02/2023 – currently

Doctoral Degree in Economics and Social Sciences, Vienna University of Economics and Business

Working title: Essays Monetary Policy Transmission in Unconventional Times
Supervisor: Assoz. Prof PD Dr. Katrin Rabitsch

10/2019 – 07/2022

Master studies Economics (Science Track), Vienna University of Economics and Business, passed with honors

Master's thesis: Structural factors of the Natural Rate of Interest and low observed market rates or Navigating by the stars

09/2018 – 12/2018

Erasmus+ Semester, School of Business and Economics University Maastricht, Netherlands

10/2015 – 09/2019

Bachelor studies, Vienna University of Economics and Business, passed with honors

Bachelor's thesis: Empirical Evidence on Sigma-Convergence in the European Union

Publications

- 03/2026 Beer, C., Ferstl, R., Graf, B. (2026). Improving short-term inflation forecasts in Austria with webscraped data. *International Journal of Forecasting*
This paper has been published prior as OeNB Working Paper 262.
- 03/2026 Ferstl, R. and Graf, B. (2026). Synchronous but Dissimilar: Heterogeneity in the Bank Lending Channel Across the Euro Area. *OeNB Working Paper 277*
- 04/2024 Ferstl, R., Graf, B. and Kwapil, C. (2023). The pass-through of policy interest rates to bank retail rates in Austria. *Oesterreichische Nationalbank, Monetary Policy and the Economy Q4/23*
- 08/2023 Ferstl, R., Graf, B. and Kwapil, C. (2023). Banking on Beta – Kommen die gestiegenen Zinsen bei österreichischen Haushalten an?. *Oesterreichische Nationalbank, Thema im Fokus 2023*
- 08/2023 Beer, C., Ferstl, R., Graf, B. and Meiksner, M. (2023). Pressure drop! Wie häufig werden Preise von Eigenmarken bei Nahrungsmitteln angepasst?. *Oesterreichische Nationalbank, Thema im Fokus 2023*
- 03/2023 Beer, C., Ferstl, R., Graf, B. and Rumler, F. (2023). Wie häufig und wie stark ändern sich Lebensmittelpreise in Zeiten hoher Inflation – eine Auswertung von Onlinepreisen. *Oesterreichische Nationalbank, Inflation aktuell Q1/23*
- 01/2023 Beer, C., Ferstl, R., Graf, B. and Rumler, F. (2023). How often and how much do food prices change during periods of high inflation – an analysis of online prices in Austria. *SUERF Policy Brief, No 593*
This analysis is based on an update of the following study: Beer, C., R. Ferstl, B. Graf and F. Rumler. (2023). Grocery price setting in times of high inflation: What webscraped data tell us. *Oesterreichische Nationalbank, Monetary Policy and the Economy Q4/22–Q1/23*
- 03/23 Beer, C., Ferstl, R., Graf, B. and Rumler, F. (2023). Price setting of groceries in times of high inflation: what webscraped data tell us. *Oesterreichische Nationalbank, Monetary Policy and the Economy Q1/23*
- 03/2022 Beer, C., Ferstl, R., Graf, B. and Prammer, D. (2022). Auslaufen der Umsatzsteuersenkung führte zu Preisanhebungen in der Hotellerie und – in einem geringeren Maße – in der Gastronomie. *Oesterreichische Nationalbank, Inflation Aktuell Q1/22*

Macroeconomic projection reports

- 03/2026 Fenz, G., Fritzer, F., Graf, B., Reiss, L., Stiglbauer, A., Vondra, K., Resch, B. (2026). Nahost-Krieg trübt Konjunkturausblick. *OeNB Report 2026/9*
- 06/2025 Fenz, G., Graf, B., Prammer, D., Reiss, L., Stiglbauer, A., Vondra, K. (2025). Zaghafter Aufschwung nach ausgedehnter Rezession – Reformdruck steigt. *OeNB Report 2025/11*
- 03/2025 Fenz, G., Graf, B., Prammer, D., Reiss, L., Schneider, M., Sellner, M., Stiglbauer, M., Vondra, K. (2025). Österreichs Wirtschaft stabilisiert sich 2025. *OeNB Report 2025/5*

Conference presentations

- 21/03/2025 **Conference on Real-Time Data Analysis, Methods, and Applications, Czech National Bank and CERGE-EI, Prague, Czech Republic**
Ferstl, R., Graf, B. and Beer, C. (2025). Improving short-term inflation forecasts in Austria with webscraped data. OeNB Working Paper 262
- 22/10/2024 **Tenth Workshop ECB MPC Task Force on Banking Analysis for Monetary Policy, Oesterreichische Nationalbank (OeNB), Vienna, Austria**
Ferstl, R. and Graf, B. (2025). Synchronous but Dissimilar: Heterogeneity in the Bank Lending Channel Across the Euro Area. OeNB Working Paper 277
- 09/10/2024 **4th Workshop ESCB ChaMP Research Network Workstream 1: Transmission through banks and non-banks, Banco de Portugal, Lisbon, Portugal**
Ferstl, R. and Graf, B. (2025). Synchronous but Dissimilar: Heterogeneity in the Bank Lending Channel Across the Euro Area. OeNB Working Paper 277
- 03/09/2024 **Annual Meeting of the Austrian Economic Association (NOeG) 2024, University of Natural Resources and Life Sciences (BOKU), Vienna, Austria**
Ferstl, R. and Graf, B. (2025). Synchronous but Dissimilar: Heterogeneity in the Bank Lending Channel Across the Euro Area. OeNB Working Paper 277

Publications, in progress

- Q4/2024-Q1/2025 **Graf, B. (2025). Parsimonious inflation forecasts - a comparison of time series models. (working title)**

Professional training

- 10/10/2024-11/10/2024 **Summer School of the Austrian National Bank and Joint Vienna Institute. Causal Inference and Data Fusion in Econometrics, Vienna, Austria (2025). Paul Hünermund, Copenhagen Business School**
- 10/10/2024-11/10/2024 **Bayesian VAR for Macroeconomic Analysis, Ljubljana, Slovenia (2025). Dan Zhu, Monash University**
- 10/10/2024-11/10/2024 **Empirical Methods and Applications to Monetary Policy Transmission, Lisbon, Portugal (2024). Vasso Ioannidou, Bayes Business School and CEPR**
- 26/08/2024-30/08/2024 **Summer School of the Austrian National Bank and Joint Vienna Institute. A Bayesian Approach to Identification of Structural VAR Models, Vienna, Austria (2024). Christiane Baumeister, University of Notre Dame, NBER and CEPR**
- 26/02/2024-28/02/2024 **Structural Estimation in Finance and Financial Intermediation, Rome, Italy (2024). Nicola Pavanini, Tilburg University**

Languages

- German : Mother tongue
- English : CEFR Level C1
- French : CEFR Level B1
- Russian: CEFR Level A2