Centralna banka BOSNE I HERCEGOVINE Централна банка БОСНЕ И ХЕРЦЕГОВИНЕ

OESTERREICHISCHE NATIONALBANK EUROSYSTEM

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

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| 09:00 | Registration |
| 09:15 | Welcome remarks<br>**Martin Kocher**<br>Governor<br>Oesterreichische Nationalbank |
| 09:30 | Session<br>Inflation: Global shocks, local institutions<br>Chair<br>**Wolf Heinrich Reuter**<br>Director, Economics and Research Department<br>Oesterreichische Nationalbank<br><br>Assessing price pressures in EU (potential) candidates<br>**Éva-Katalin Polgár**<br>Senior Team Lead<br>European Central Bank<br><br>Discussant<br>**Martin M. Bojaj**<br>Director, Directorate for Economic Analysis and Projections<br>Central Bank of Montenegro<br><br>What central bank communication can and cannot do after high inflation: Evidence from a Czech household randomized controlled trial<br>**Jaromír Baxa**<br>Assistant Professor<br>Charles University<br><br>**NN**<br>Discussant |
| 10:45 | Break |
| 11:00 | Keynote speech<br>Rethinking Measurement: Inflation Expectations, Financial Literacy, and the Quality of Survey Evidence<br>**Joseph W. Sakshaug**<br>Professor<br>Ludwig-Maximilians University Munich<br>University of Mannheim<br><br>Chair<br>**Wolf Heinrich Reuter**<br>Director, Economics and Research Department<br>Oesterreichische Nationalbank |

12:00 Poster Pitch Session
Insights into Inflation Measurement and Expectation Surveys in CESEE

Chair
**Belma Čolaković**
Chief Economist
Central Bank of Bosnia and Herzegovina

12:30 Lunch Break with Posters on
Insights into Inflation Measurement and Expectation Surveys in CESEE

**Lorena Skufi**, Senior Economic Analyst, 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

14:00 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

**NN**
Discussant

Incentivizing inflation expectations
**Alena Wabitsch**
Assistant Professor
Vienna University of Economics and Business

**NN**
Discussant

15:15 Coffee Break with Posters on
Insights into Inflation Measurement and Expectation Surveys in CESEE

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?
**Dimitris Georgarakos, Justus Meyer**
European Central Bank

**NN**
Discussant

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| | Contextual Expectations and Inflation Dynamics<br>**Ceyhun Elgin**<br>Professor<br>Boğaziçi University<br><br>Discussant<br>**Lorena Skufi**<br>Senior Economic Analyst<br>Bank of Albania |
| 17:00 | End of event |

This program is subject to change.