ECONDAT Fall 2025 Meeting
7th Conference on Nontraditional Data, Machine Learning and Natural Language Processing in Macroeconomics

Ottawa, October 15th-17th 2025

(Bank of Canada Conference Center)

All times are EST

Wednesday, October 15th, 2025

8:00-8:40 **Registration**

Morning Coffee

8:40-8:45 **Welcome Note**

Maryam Haghighi, Bank of Canada

8:45-9:00 **Opening Remarks**

Michelle Alexopoulos, Deputy Governor, Bank of Canada

9:00-10:00 **Keynote Speaker**

Valerie Pisano, President and CEO of Mila – Quebec AI Institute

10:00-10:30 **Coffee Break**

10:30-12:00 **Session 1: Machine Learning and Forecasting**

Chair: Juri Marcucci (Bank of Italy)

Dual Interpretation of Machine Learning Forecasts
Philippe Goulet Coulombe (Université de Québec à Montréal)

Discussant: Davide Bucci, Riksbank

Stylish Web-Scraped Signals: Nowcasting Inflation in Short Sample Settings
Jan Oliver Menz (Deutsche Bundesbank), Richard Schnorrenberger (Kiel University), Elisabeth Wieland (ECB)

Discussant: Daniel Indacochea (Bank of Canada)

12:00-13:30 **Lunch**

13:30-14:30 **Keynote Speaker**

Anton Korinek, Professor, Department of Economics and Darden School of Business, University of Virginia

14:30-14:45 **Coffee Break**

14:45-16:15 **Session 2a: Lightning Session**

Chair: Christopher Kurz (Federal Reserve Board)

Reddit's Pulse on US Inflation: Forecasting with Large Language Models
Juri Marcucci (Bank of Italy)

A Foundational Model For Conditional Forecasting Macroeconomic Variables
Fernando Perez-Cruz (BIS), Byeungchun Kwon (BIS), Hyun Song Shin (BIS), Batuhan Koyuncu (University of Saarland), Marco Lombardi (BIS)

Monetary Policy and Firm Investment: The Role of Supply Chain Pressures
Pedro Simon (University of Illinois at Urbana-Champaign)

16:15-16:30 **Coffee Break**

16:30-17:30 **Session 2b: Lightning Session**

Chair: Ajit Desai (BIS)

A Natural Language Processing (NLP) Approach in Extracting Monetary Policy Stance: Emerging Market Spillover from Federal Reserve Communication
Aris Zoleta (De La Salle University)

Monetary Policy in the Media Spotlight: Sentiments, Signals, and Economic Impact
Dalibor Stevanovic (UQAM), Firmin Ayivodji (IMF), Etienne Briand (UQAM), Kevin Moran (Université Laval)

18:00-20:00 **Reception and dinner- By invitation**

Thursday, October 16th, 2025

8:15-9:00	**Registration**
	Morning Coffee
9:00-10:30	**Session 3: Non-traditional Data**
	Chair: Ricardo Correa (US Federal Reserve Board)
	The efficiency of NextGenerationEU: Evidence from solar energy subsidies in Italy using satellite imagery Benjamin Lietti (Paris-Saclay University), Jean-Charles Bricongne (Banque de France), Maximilian Freier (ECB), Christian Huber (ECB)
	Discussant: Shunichi Yoneyama (Bank of Japan)
	Mon Pol Tech: AI implementation in central banking Maximilian Freier (ECB)
10:30-11:00	**Coffee Break**
11:00-12:30	**Session 4: Use of LLMs**
	Chair: Giuseppe Bruno (Bank of Italy)
	Can LLMs Credibly Transform the Creation of Panel Data from Diverse Historical Tables? Vitaly Meursault (Federal Reserve Bank of Philadelphia), Veronica Backer-Peral (MIT), Christopher Severen (Federal Reserve Bank of Philadelphia)
	Discussant: James Chapman (Bank of Canada)
	AI agents for cash management in payment systems Ajit Desai (BIS), Inaki Aldasoro (BIS)
	Discussant: Janet Jiang (Bank of Canada)
12:30-14:00	**Lunch**

14:00-15:30 **Session 5: Impact of LLMs**

Chair: Joshua Brault (Bank of Canada)

Are LLMs Affecting the Labor Market?
Leland Crane (US Federal Reserve Board), Paul Soto (US Federal Reserve Board)

Discussant: Gabriela Galassi (Bank of Canada)

Generative AI at the Crossroads: Light Bulb, Dynamo, or Microscope?
Paul Soto (US Federal Reserve Board), David Bryne (US Federal Reserve Board), Martin Baily (Brookings), Aidan Kane (Brookings)

Discussant: Andreas Joseph (Bank of England)

15:30-16:00 **Coffee Break**

16:00-17:30 **Session 6: Text Analysis in Macroeconomics**

Chair: James Chapman (Bank of Canada)

The power of firm disclosures in macroeconomic forecasting: A textual analysis approach
Tri Minh Phan (University of Basel)

Discussant: Juri Marcucci (Bank of Italy)

In Their Own Words: Measuring Business Credit Conditions Using Earnings Calls
Clara Vega (US Federal Reserve Board), Gustavo Suarez (US Federal Reserve Board), Matthew Kling (US Federal Reserve Board)

Discussant: Xu Zhang (Bank of Canada)

17:30-17:45 **Day 2 Concluding Remarks**

18:00-20:00 **Session 7: ECONDAT Program- By Invitation**

Friday, October 17th, 2025- CENTRAL BANK SESSION- By Invitation

8:00-8:15 **Registration**

Morning Coffee

8:15-8:30 **Central Bank Survey Results**

Joshua Brault (Bank of Canada)

8:30-10:30 **Session 8: Introducing Generative AI into central bank workflows**

Chair: James Chapman (Bank of Canada)

Bank of Japan
Shunichi Yoneyama

Bank of England
Andreas Joseph

Swiss National Bank
Franziska Eckert

Bank of Italy
Giuseppe Bruno

National Bank of Romania
Claudia Voicila

Banque de France
Marwan Menaa

US Federal Reserve
Betsy Vrankovich

Central Bank of Turkey
Ahmet Karabas

10:30-11:00 **Coffee Break**

11:00-11:45 **Fireside Chat: Opportunities and challenges with the adoption of AI**

Mathieu Laberge, Chief Economist and Senior Vice-President, Canada Mortgage and Housing Corporation

Moderator: Maryam Haghighi (Bank of Canada)

11:45-12:45 **Session 9: How are central banks integrating non-traditional data into their forecasting techniques?**

Chair: Ricardo Correa (US Federal Reserve Board)

US Federal Reserve
Christopher Kurz

Riksbank
Davide Bucci

Bank of Korea
Min Kim

Bank of Canada
Guillaume Bedard-Pagé

Reserve Bank of Australia
Callan Windsor

IMF
Firmin Ayivodji

12:45-13:45 **Lunch**

13:45-14:45 **Session 10: Monetary Policy Tech and Global Innovation Collaborations- BIS Innovation Hub**

Chair: Beju Shah (Bank for International Settlements- BISIH Toronto Centre)

Francesca Hopwood Road (Bank for International Settlements- BISIH London Centre)

Ajit Desai (Bank for International Settlements- BISIH Swiss Centre)

David Köpfer (Bank for International Settlements- BISIH EuroSystem Centre)

14:45- 15:00 **Concluding remarks**

Ben Sorensen, Managing Director, Data and Digital Services, Bank of Canada