

The Bundesbank's Research Centre

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Research at the Deutsche Bundesbank

- Bundesbank as a governmental organization operates according to legal mandates with respect to **monetary policy, macroprudential policy, and banking supervision**
- **Research shall help to fulfill these mandates**
- **Policy decisions have to be evidence-based** the best we can and must **take into account the current state of research**

Research at the Deutsche Bundesbank

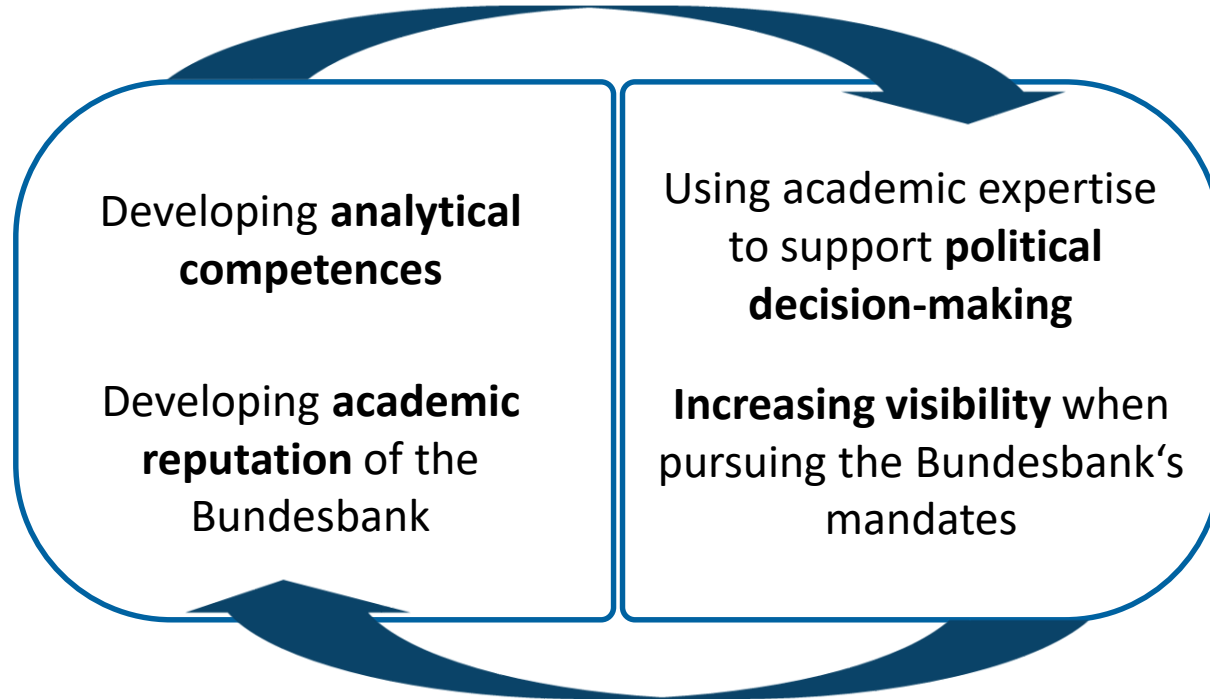
- At the Bundesbank, **decision-makers often use scientific arguments**, e.g. in central bank committees, in speeches and public discussions
- **Research helps to justify own positions** and to deal with the arguments of others in a qualified manner
- Collaborative **work in the ESCB** is carried out in committees and working groups, where **research papers are a standard format to promote new ideas**

Research at the Deutsche Bundesbank

- Research results are **published in academic journals** and discussed at **research conferences and workshops**
- Provides **external quality control** and makes use of the expertise of external experts
- The Bundesbank is competing with other central banks with respect to research:
Regular **evaluation of research by means of research rankings**

Research at the Deutsche Bundesbank

- Research improves analytical competence at the Bundesbank: **Researchers become qualified to exchange ideas with other experts** at eye level, e.g. understand academic papers written by others and write papers on their own
- Research leads to the **development of analytical tools**, such as models for forecasting, policy simulations, stress tests, early detection of crises, etc.



What is the role of the Bundesbank's Research Centre?

- **Research Centre as a HUB** to facilitate longer-term fundamental analysis/research in all areas of central bank policy
- **Researchers in the Research Centre** fill knowledge gaps
- Keep up-to date in applied methods
- Collaborate and support research by other staff members
- Research Centre provides an **infrastructure** to researchers in the Bundesbank

The Research Centre at the Deutsche Bundesbank

- At the Research Center, about **40+ researchers** work on research projects with a publication aim supported by **16+ RAs**
- **66% of researchers' working hours is on research projects** and 33% on giving policy advice, on the production of data products from own surveys
- The Research Center collects its **own data on households' wealth situation** (households and their finances) and **data on households' and enterprises' inflation expectations**

The Research Centre at the Deutsche Bundesbank

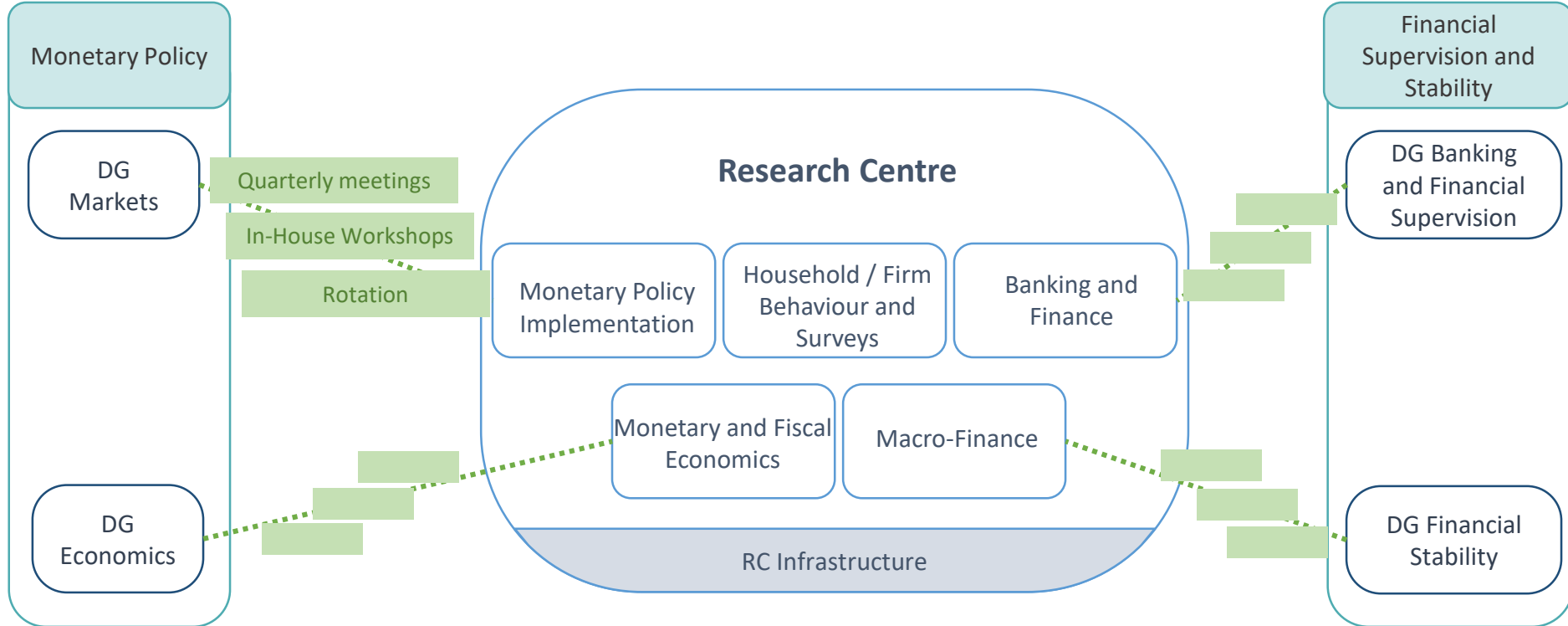
- Research Center **coordinates the activities of other researchers** in Directorates General Economics, Financial Stability, Banking Supervision, Markets, ...
- The **Services Team** of the Research Centre offers **support economists research activities** all over the bank:
 - Research Information System
 - Organization of scientific conferences and seminar series
 - International recruitment
 - Special IT solutions
 - Access to research data, ...

The Research Focus Groups

Our five Research Focus Groups are organized along main research topics:

1. Monetary and fiscal policy in a changing inflationary environment:
Monetary Policy Rules; Costs of Inflation; Greenflation;
2. Expectations and behaviour of households and firms based on micro data:
Inflation Expectations; Price Setting Behavior;
3. Financial stability and the return of inflation: CCyB; Geopolitical Risks
4. Regulation in a changing landscape of financial intermediation: Regulating NBFIs
5. Monetary policy implementation in a new environment:
Operational Framework; Money Markets; Collateral Policy

The Research Centre at the Deutsche Bundesbank



Survey Data of the Research Centre

- **Monthly online surveys for firms (BOP-F) and households (BOP-HH)** on their expectations, assessments and opinions
- Platform or infrastructure for specific question modules on current topics in research and policy
- **Every three years household survey on wealth (PHF)**
- Microdata for further analysis and research
- Time series and other results for reports, speeches, websites, social media





Access to survey	Call for proposals open to Bundesbank and external researchers; once per year; available on the website Survey on Consumer Expectations Deutsche Bundesbank
Access to data	“Scientific use files (SUFs)” are available for approved research projects. For information on how to apply for the datasets and access restrictions, see Research Data and Service Centre (RDSC): Your research project at the RDSC Deutsche Bundesbank For a selection of aggregated results from the core questions, visit the Bundesbank time series database: Deutsche Bundesbank
Contact	bop-hh@bundesbank.de

- Call for proposals in autumn for March to September waves
- Small or large slots: 3 or 6 questions; or RCTs
- For more info: [Bundesbank Online Panel – Households \(BOP-HH\)](#)

Available Micro-Data

- Information on how to apply for a research project as an external research using Bundesbank data can be found here:

<https://www.bundesbank.de/en/bundesbank/research/rdsc/your-research-project-at-the-rdsc>

- A detailed catalogue of the micro data available for research purposes at the Bundesbank can be found here:

<https://www.bundesbank.de/en/bundesbank/research/rdsc/research-data>

Policy Work of the Research Centre

- Thematic **Jour Fixes for decision-makers** on research projects
- **Preparing decision-makers for their meetings**, e.g. at the BIS
- Preparation for **central bankers' events with an academic tilt** (Jackson Hole, Sintra Forum, ...)
- Support for **speech writing**
- Contributions to **working groups** und **international networks**
- Contributions to **Bundesbank Monthly Bulletin** und **Financial Stability Report**
- Developing an applying **quantitative models for policy work**
- Providing von **microdata** and research results, e.g. Bundesbank-Online-Panel Households and Firms on expectations

Research Events of the Research Centre

- **Bundesbank Invited Speaker Series (BISS):** President Nagel discusses current central banking topics with renowned academics and central bank representatives

Wirtschaftsprofessorin Weder di Mauro zu Gast bei der Bundesbank

07.12.2023

Zum Thema "Still too big to fail? The need for reform after the demise of Credit Suisse" hat Beatrice Weder di Mauro einen Vortrag im Rahmen der Veranstaltungsreihe „Bundesbank Invited Speakers Series“ gehalten. Eingeladen hatte das Forschungszentrum der Bundesbank, dessen Leiter Falko Fecht durch die Veranstaltung führte. >



- Several **annual academic conferences and workshops**, including the Spring and Autumn Conference, Macro-Prudential Conference,
- **Weekly research seminars** with renowned researchers from all over the world



Discussion Paper

Deutsche Bundesbank
No 04/2024

**The transmission of bank liquidity shocks:
Evidence from the Eurosystem collateral framework**

Pia Hüttl

(DIW Berlin)

Matthias Kaldorf

(Deutsche Bundesbank)

Discussion Papers represent the authors' personal opinions and do not necessarily reflect the views of the Deutsche Bundesbank or the Eurosystem.



Discussion Paper

Deutsche Bundesbank
No 03/2024

How good are banks' forecasts?

Lotta Heckmann-Draisbach

Christoph Memmel

Discussion Papers represent the authors' personal opinions and do not necessarily reflect the views of the Deutsche Bundesbank or the Eurosystem.



Discussion Paper

Deutsche Bundesbank
No 02/2024

**Back to the roots of internal credit risk models:
Does risk explain why banks' risk-weighted asset
levels converge over time?**

Victoria Böhnke

(Deutsche Bundesbank and
University of Münster)

Florentina Paraschiv

(Zagreb University and
NTNU Business School)

Steven Ongena

(University of Zürich, Swiss Finance Institute,
KU Leuven, NTNU Business School and CEPR)

Endre J. Reite

(NTNU Business School)

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DEUTSCHE BUNDESBANK EUROSISTEM

Research Brief

62nd edition – November 2023

How do energy prices influence inflation expectations?

by Nils Wehrhöfer

A new research paper shows that German households increase their inflation expectations following increases in their energy prices. This effect is, however, absent for high-income and well-informed households as well as for firms. Higher inflation expectations can influence saving and consumption decisions and thus aggregate demand.

Inflation has risen sharply both in Germany and globally since mid-2021. In many European countries, much of this increase in inflation can be explained by significantly higher energy prices, especially after Russia launched its war of aggression against Ukraine. A new study examines how households and firms form their inflation expectations when they experience increased energy prices (Wehrhöfer, 2023). Other research papers have shown that households use prices that they encounter often in daily life, such as supermarket prices, to form their inflation expectations (D'Acutto et al., 2021). Based on this finding, the study explores the effect of energy price hikes on the inflation expectations of households and firms. It is important for monetary policymakers to understand how households and firms form their expectations. Inflation expectations play an important role in saving and investment decisions of households and firms (D'Acutto et al., 2022; Cobion et al., 2023; Cobion et al., 2020a). As

Energy price increases over time for households and firms Figure 1

Quarter	Households (%)	Firms (%)
Q1 2021	~5	~5
Q2 2021	~5	~5
Q3 2021	~5	~5
Q4 2021	~5	~5
Q1 2022	~20	~45

Sources: Bundesbank Online Panel – Households (BOP-HH) and Bundesbank Online Panel – Firms (BOP-F), Deutsche Bundesbank

DEUTSCHE BUNDESBANK EUROSISTEM

Research Brief

63rd edition – January 2024

How household scanner data help improve inflation forecasting

by Günter Beck, Kai Carstensen, Jan-Oliver Menz, Richard Schnorrenberger and Elisabeth Wieland

Forecasting current month inflation (“nowcasting”) is a highly important exercise for central banks and market participants, especially in turbulent times. In a new study, researchers investigate how millions of granular weekly scanner data from households combined with machine learning (ML) techniques can improve the nowcast of monthly German inflation.

The recent major economic shocks induced by the COVID-19 pandemic and the Russian invasion of Ukraine in February 2022 increased demand for reliable real-time information about the state of the economy and consumer prices. Since official macroeconomic statistics are typically only available with a time lag and at monthly or less frequent intervals, nontraditional, higher-frequency data such as web scraping and transaction data can provide added value (see, for example, Deutsche Bundesbank, 2023). In our study (Beck, Carstensen, Menz, Schnorrenberger and Wieland, 2023), we show that weekly household scanner data in combination with machine learning (ML) techniques provide central banks and other market participants with a promising toolkit to monitor ongoing and potentially disruptive developments in real time and to make better-informed decisions in such situations.

daily purchases of what are known as fast-moving consumer goods, i.e. those that are purchased regularly and consumed quickly, for the period from 2003 to 2022. The purchases recorded are primarily food and non-durable goods such as shampoo or toothpaste, which are scanned by panel participants at home and are therefore referred to as household scanner data. On average, the GK household panel for Germany comprises around 30,000 households, 200,000 products (measured at the barcode level) and 30 million observations per year. In addition, the dataset contains detailed product descriptions and has its own product classification system. These descriptions allow data to be mapped to the most disaggregate level used in the German consumer price statistics, i.e. according to the classification of individual consumption by purpose at the ten-digit level (COICOP-10), with items such as “butter”, “coffee beans” and “toothpaste”.

Source: <https://www.bundesbank.de/en/bundesbank/research/research-centre/research-brief>

Journal Publications



| Bundesbank's research performance in the rankings

- Different media publish **rankings of researchers and their institutions**
- Discussed in newspapers (e.g. FAZ, Wirtschaftswoche), the academic world, and in the Eurosystem (e.g. ESCB Heads of Research)
- Information content of rankings subject to debate, but still **huge influence on the reputation of institutions**
- Apart from publications, the **success of research is often measured by citations and download numbers** for papers

Ranking of “Wirtschaftswoche” for institutions in German-speaking countries

Rank	Organization	Country	Points	# of Professors	# of authors	# of publications
	<input type="text" value="Filter..."/>	<input type="text" value="all"/>				
1	Frankfurt EZB	DE	57.3	0	169	971
2	Deutsche Bundesbank	DE	39.5	6	199	913
3	Bank for International Settlements (BIS)	CH	33.6	0	76	765
4	IAB Nürnberg	DE	22.3	19	155	1152
5	DIW Berlin	DE	20.9	26	83	2126
6	ZEW Mannheim	DE	17.3	16	68	600
7	Halle IWH	DE	16.8	15	40	565
8	ifw Institut für Weltwirtschaft Kiel	DE	15.1	14	63	803
9	RWI Leibniz Institute for Economic Research	DE	11.2	8	50	785
10	ifo Institut München	DE	11.2	17	67	1663
11	Wifo Wien	AT	10.5	12	71	1634
12	Briq Institute	DE	9.8	12	17	153
13	Schweizerische Nationalbank SNB	CH	9.6	0	69	237
14	Max-Planck-Institut / Bonn	DE	9.1	7	17	305
15	Bonn IZA	DE	7.9	10	31	427



Bundesbank ranks comparatively high compared to research institutes and central banks, ...

Source: [Forschungsmonitoring.org](https://www.forschungsmonitoring.org) (06 Feb 2024)

Ranking of IDEAS/RePEc for institutions in Germany

Top 25% Institutions and Economists in Germany, as of January 2024

Explanations **Institutions** Institutions 10/10 Authors Authors 10 More

The rankings

Top 25% institutions in Germany, all authors, all publication years

For Germany, there are 4667 authors affiliated with 471 institutions. All institutions in this region.

Rank	W.Rank	Institution	Score	Authors	Author shares
1	[1]	European Central Bank Frankfurt am Main, Germany	1.39	263	239.8
2	[2]	Institute of Labor Economics (IZA) Bonn, Germany	1.88	967	136.52
3	[3]	ifo Institut - Leibniz-Institut für Wirtschaftsforschung an der Universität München e.V. München, Germany	4.3	162	122.36
4	[4]	DIW Berlin (Deutsches Institut für Wirtschaftsforschung) Berlin, Germany	4.73	138	94.93
5	[6]	Volkswirtschaftliche Fakultät, Ludwig-Maximilians- Universität München München, Germany	5.67	89	64.51
6	[5]	Deutsche Bundesbank Frankfurt, Germany	6.3	175	166.01
7	[7]	Fachbereich Wirtschaftswissenschaft, Goethe Universität Frankfurt am Main Frankfurt am Main, Germany	6.38	71	59.64
8	[8]	CESifo München, Germany	8.13	320	32.55
9	[9]	Abteilung für Volkswirtschaftslehre, Universität Mannheim Mannheim, Germany	9.05	67	51.84
10	[10]	Wirtschaftswissenschaftlicher Fachbereich, Rheinische Friedrich-Wilhelms-Universität Bonn Bonn, Germany	10.76	48	40.57



Bundesbank ranks also fares well compared to universities in Germany, ...

Ranking of IDEAS/RePEc for Central Banks

Top 25% Central Banks, as of January 2024

Explanations Institutions Institutions 10/10 More

The rankings

Top 25% Central Banks, all authors, all publication years

All institutions in this category.

Rank	Institution	Score	Authors	Author shares
1	International Monetary Fund (IMF) Washington, District of Columbia (USA)	1.14	516	478.04
2	European Central Bank Frankfurt am Main, Germany	2.69	263	239.8
3	Federal Reserve Board (Board of Governors of the Federal Reserve System) Washington, District of Columbia (USA)	2.98	215	209.11
4	Bank for International Settlements (BIS) Basel, Switzerland	4.8	101	95.55
5	Federal Reserve Bank of New York New York City, New York (USA)	4.91	96	91.22
6	Banca d'Italia Roma, Italy	6.34	308	298.87
7	Federal Reserve Bank of Chicago Chicago, Illinois (USA)	8.63	59	56.27
8	Federal Reserve Bank of St. Louis St. Louis, Missouri (USA)	8.9	60	49.11
9	Federal Reserve Bank of Minneapolis Minneapolis, Minnesota (USA)	9.67	33	24.63
10	Banco de la Republica de Colombia Bogotá, Colombia	9.72	124	120.21

11	Federal Reserve Bank of San Francisco San Francisco, California (USA)	10.41	41	37.9
12	Banco de España Madrid, Spain	11.14	124	121.25
13	Bank of England London, United Kingdom	11.27	209	190.27
14	Banque de France Paris, France	12.68	191	168.14
15	Federal Reserve Bank of Dallas Dallas, Texas (USA)	13.01	51	45.45
16	Bank of Canada Ottawa, Canada	14.83	178	168.82
17	Deutsche Bundesbank Frankfurt, Germany	15.32	175	166.01
18	Federal Reserve Bank of Cleveland Cleveland, Ohio (USA)	15.99	88	78.91
19	Federal Reserve Bank of Philadelphia Philadelphia, Pennsylvania (USA)	16.36	46	42.42
20	Federal Reserve Bank of Boston Boston, Massachusetts (USA)	19.38	65	61.8

... but worldwide only within the Top 20 compared to other Central Banks

Interacting with other Central Banks and academics

- **Research Council:** High-profile academics provide advice to Research Center and the President on all key issues relating to research at the Bundesbank
- **Visiting researchers, interns:** Working on joint projects with Bundesbank researchers
- **ESCB Research Cluster:** Network of researchers, research topics structured like the Bundesbank's research program
- Participation in **ESCB Research Networks**, e.g. HFCN, Champ

Thank you!