Central Bank Forecasting Conference
November 9-10, 2017
All events are at the Federal Reserve Bank of St. Louis Gateway Conference Center.

Thursday, November 9

8:00 - 8:30 am  Breakfast

8:30 - 10:00 am  Session 1: The interface of macro and finance

Interest Rates under Falling Stars
Presenter: Michael Bauer (Federal Reserve Bank of San Francisco)
Coauthor: Glenn Rudebusch

An Early Warning System for Systemic Risks
Presenter: Gianni De Nicolo (IMF)

Follow the Money: Nowcasting and Forecasting Capital Flows in Real Time
Presenter: Andrea Serafino (Bank of England)
Coauthor: Gino Cenedese, Eric Ghysels

10:00 - 10:30 am  Break

10:30 - 12:00 pm  Session 2: Dimension reduction

Beating the Simple Average: Egalitarian LASSO for Combining Economic Forecasts
Presenter: Francis Diebold (University of Pennsylvania)
Coauthor: Minchul Shiu

Multivariate Bayesian Predictive Synthesis for Macroeconomic Forecasting
Presenter: Mike West (Duke University)
Coauthor: Knut Are Aastveit, Kenichiro McAlinn, Jouchi Nakajima

Common factors, trends, and cycles in large datasets
Presenter: Matteo Luciani (Federal Reserve Board of Governors)
Coauthor: Matteo Barigozzi

12:00 - 1:30 pm  Lunch with presentation from bank President
Presenter: Jim Bullard (President, Federal Reserve Bank of St. Louis)

1:30 - 3:00 pm  Session 3: Forecast evaluation

Business Cycle Asymmetry and Unemployment Rate Forecasts
Presenter: John Galbraith (McGill University)
Coauthor: Simon van Norden
How far can we forecast? Statistical tests of the predictive content  
Presenter: Malte Knueppel (Bundesbank)  
Coauthor: Jörg Breitung

Predicting the Relative Forecasting Performance of the Models: Conditional Predictive Ability Approach  
Presenter: Eleonora Granziera (Bank of Finland)  
Coauthor: Tatevik Sekhposyan

3:00 - 3:30 pm Break

3:30 - 5:00 pm Session 4: A view from the trenches

Forecasting the UK economy: alternative forecasting methodologies and the role of off-model information  
Presenter: Matt Waldron (Bank of England)  
Coauthor: Lena Boneva, Nicholas Fawcett, Riccardo Masolo

A Bayesian VAR benchmark for COMPASS  
Presenter: Andrej Sokol (Bank of England)  
Coauthor: Silvia Domit, Francesca Monti

Mind the gap: a multi-country BVAR benchmark for the Eurosystem projections  
Presenter: Michele Lenza (ECB)  
Coauthor: Elena Angelini, Magda Lalik, Joan Paredes

DSGE Forecasts of the Lost Recovery  
Presenter: Marco Del Negro (Federal Reserve Bank of New York)  
Coauthor: Marc Giannoni, Abhi Gupta, Pearl Li, and Erica Moszkowski

5:00 - 6:30 pm 1st Poster session and Cocktails

Alternative Tests for Correct Specification of Conditional Predictive Densities  
Presenter: Tatevik Sekhposyan (Texas A&M)  
Coauthor: Barbara Rossi

The Real-Time Properties of the Bank of Canada's Staff Output Gap Estimates  
Presenter: Rodrigo Sekkel (Bank of Canada)  
Coauthor: Julien Champagne, Guillaume Poulin-Bellisle

Forecasting Industrial Production in Germany  
Presenter: Sercan Eraslan (Bundesbank)  
Coauthor: Klemens Hauzenberger
Adaptive state space models with applications to the business cycle and financial stress
Presenter: Fabrizio Venditti (European Central Bank)
Coauthor: Ivan Petrella, Davide Delle Monache

Macroeconomic Forecasting with Large Data Sets under Asymmetric Loss
Presenter: Sinem Hacioglu (Bank of England)
Coauthor: Matei Demetrescu

Data Revisions and Real-time Probabilistic Forecasting of Macroeconomic Variables
Presenter: Ana Galvao (University of Warwick)
Coauthor: Michael Clements

Implied volatility term structure and exchange rate predictability
Presenter: Roberto Baltieri Mauad (Banco Central do Brasil)
Coauthor: Jose Renato

Assessing the uncertainty in central banks' macroeconomic outlook
Presenter: Guido Schultefrankfeld (Bundesbank)
Coauthor: Malte Knüppel

6:30- 8:30 pm Dinner
Friday, November 10

8:00- 8:30 am Breakfast

8:30- 10:00 am Session 5: Forecast methods

**Improving Long Horizon Forecasts with Bias Adjustment**
*Presenter:* Kenneth West (University of Wisconsin)

**Forecasting Economic Activity with Mixed Frequency Bayesian Vars**
*Presenter:* Alejandro Justiniano (Federal Reserve Bank of Chicago)
*Coauthor:* Scott Brave, R. Andrew Butters

**Forecasting Economic Time Series using Score-Driven Models with Mixed-Data Sampling**
*Presenter:* Paolo Gorgi (Vrije Universiteit Amsterdam)
*Coauthor:* Siem Jan Koopman, Mengheng Li

10:00- 10:30 am Break

10:30- 12:00 pm Session 6: Nowcasting

**Uncertain Kingdom: A Framework for Nowcasting GDP and its Revisions**
*Presenter:* Silvia Miranda-Agrippino (Bank of England)
*Coauthor:* Nikoleta Anesti, Ana Beatriz Galvao

**Financial Nowcasts and Their Usefulness in Macroeconomic Forecasting**
*Presenter:* Edward Knotek (Federal Reserve Bank of Cleveland)
*Coauthor:* Saeed Zaman

**Macroeconomic news and market’s reaction - a nowcasting approach**
*Presenter:* Alberto Caruso (Confindustria and Université libre de Bruxelles)

12:00- 1:30 pm 2nd Poster session and Lunch

**Assessing the Business Outlook Survey Indicator Using Real-Time Data**
*Presenter:* Marie-Noelle Robitaille (Bank of Canada)
*Coauthor:* Lise Pichette

**Understanding Monetary Policy and its Effects – Evidence from Canadian Firms using the Business Outlook Survey**
*Presenter:* Matthieu Verstraete (Bank of Canada)
*Coauthor:* Lena Suchanek

**Do Greenbook forecasts efficiently incorporate future monetary policy**
*Presenter:* Travis Berge (Federal Reserve Board of Governors)
*Coauthor:* Andrew Chang, Nitish Sinha
Maximum Likelihood Estimation of Approximate Factor Models
Presenter:  Seton Leonard (SRL Analytics)
Coauthor:  Martina Hengge

Comparing and evaluating macroeconomic predictive distributions
Presenter:  Andrei Sarychev (Bank of England)

Macro-financial linkages: the role of liquidity dependence
Presenter:  Sergi Seleznov (Bank of Russia)
Coauthor:  Alexey Ponomarenko, Anna Rozhkova

An empirical investigation of direct and iterated multistep approaches to producing conditional forecasts
Presenter:  Michael McCracken (Federal Reserve Bank of St. Louis)
Coauthor:  Joseph McGillicuddy

Dating Recessions in Real Time: A Bayesian Decision Theoretic Approach
Presenter:  Simon Sheng (American University)
Coauthor:  Haixi Li

1:30 - 3:00 pm  Session 7: Forecast instabilities and breaks

Detecting breaks in real time: A panel forecasting approach
Presenter:  Simon Smith (USC Dornsife INET)
Coauthor:  Allan Timmermann

Is the US Phillips Curve Stable? Evidence from Bayesian VARs
Presenter:  Pär Österholm (Örebro University)
Coauthor:  Sune Karlsson

A New Procedure for Detecting Shifts in Forecast Accuracy
Presenter:  Konstantinos Theodoridis (Bank of England)
Coauthor:  Jeremy Chiu, Simon Hayes, George Kapetanios

3:00 - 3:30 pm  Break

3:30 - 5:00 pm  Session 8: Uncertainty

Fiscal Surprises at the FOMC
Presenter:  Dean Croushore (University of Richmond)
Coauthor:  Simon van Norden

Asymmetries in Monetary Policy Uncertainty: New Evidence from Financial Forecasts
Presenter:  Tatjana Dahlhaus (Bank of Canada)
Coauthor:  Tatevik Sekhposyan

Gauging the Uncertainty of the Economic Outlook Using Historical Forecasting Errors: The Federal Reserve’s Approach
Presenter:  Peter Tulip (Reserve Bank of Australia)
Coauthor:  Dave Reifschneider