



# BANK OF ENGLAND



## 2<sup>nd</sup> "FORECASTING AT CENTRAL BANKS" CONFERENCE

November 15-16, 2018

Bank of England, Moorgate Auditorium  
London, UK

### DAY 1

12:00 – 13:00 Lunch & Registration

13:00 – 13:15 **Opening Remarks** by Silvana Tenreyro (London School of Economics and Bank of England)

13:15 – 14:45 Contributed Session #1

**Forecasting Near-equivalence of Linear Dimension Reduction Methods in Large Panels of Macro-variables**

*Presenter:* Alessandro Barbarino (Federal Reserve Board of Governors)

*Coauthor:* Efstathia Bura

**Selecting a Model for Forecasting**

*Presenter:* Jennifer L. Castle (University of Oxford)

*Coauthor:* Jurgen A. Doornik, David F. Hendry

**Selecting Models with Judgment**

*Presenter:* Simone Manganelli (European Central Bank)

14:45 – 15:00 Coffee break

15:00 – 16:30 Contributed Session #2

**Advances in Nowcasting Economic Activity**

*Presenter:* Thomas Drechsel (London School of Economics)

*Coauthor:* Juan Antolin-Diaz, Ivan Petrella

**A New Approach to Nowcasting with Mixed-Frequency Bayesian VARs**

*Presenter:* Francesca Monti (Bank of England)

*Coauthor:* Domenico Giannone, Andrej Sokol

**Combining Survey Long-Run Forecasts and Nowcasts with BVAR Forecasts Using Relative Entropy**

*Presenter:* Saeed Zaman (Federal Reserve Bank of Cleveland, University of Strathclyde)

*Coauthor:* Ellis W. Tallman

16:30 – 17:00 Coffee Break

17:00 – 18:00 **Keynote Address** by George Kapetanios (King's College London, DAFM)

18:00 – 19:00 Drinks Reception & Poster Session #1

**Forecasting GDP Growth with NIPA Aggregates**

*Presenter:* Edward S. Knotek II (Federal Reserve Bank of Cleveland)

*Coauthor:* Christian Garciga

**A Short-Term Forecasting Model for the Spanish Economy: GDP and its Demand Components**

*Presenter:* Ana Gómez Loscos (Bank of Spain)

*Coauthor:* Ana Arencibia Pareja, Mercedes de Luis López and Gabriel Pérez Quiros

**A Suite of Inflation Forecasting Models**

*Presenter:* Luis J. Álvarez (Bank of Spain)

*Coauthor:* Isabel Sánchez

**Phillips Curves in the Euro Area**

*Presenter:* Luca Onorante (European Central Bank)

*Coauthor:* Laura Moretti, Shayan Zaki-pour-Saber

**Turning MIDAS into gold: an application to nowcasting UK GDP**

*Presenter:* Andre Moreira (Bank of England)

19:30 – 22:00 Conference Dinner (by invitation only)

DAY 2

08:30 – 09:30 Registration & Breakfast

09:30 – 11:00 Contributed Session #3

**Binary Conditional Forecasts**

*Presenter:* Michael W. McCracken (Federal Reserve Bank of St Louis)

*Coauthor:* Joseph T. McGillicuddy, Michael T. Owyang

**Structural Scenario Analysis with SVARs**

*Presenter:* Juan Antolin-Diaz (London Business School)

*Coauthor:* Juan Rubio-Ramirez, Ivan Petrella

**How Does Monetary Policy Affect Income Inequality? Evidence From the Euro Area**

*Presenter:* Jiri Slacalek (European Central Bank)

*Coauthor:* Michele Lenza

11:00 – 11:30 Coffee break

11:30 – 12:30 Contributed Session #4

**The Global Component of Inflation Volatility**

*Presenter:* Francesco Corsello (Bank of Italy)

*Coauthor:* Andrea Carriero, Massimiliano Marcellino

**Forecasting euro area inflation with the Phillips curve. An evaluation over 25 years**

*Presenter:* Elena Bobeica (European Central Bank)

*Coauthor:* Marta Banbura

12:30 – 14:00 Lunch & Poster Session #2

**Predicting Interest Rates in Real-Time**

*Presenter:* Alberto Caruso (Confindustria)

*Coauthor:* Laura Coroneo

**Spread Trades, Business Cycles, and Asset Prices**

*Presenter:* Yang-Ho Park (Federal Reserve Board of Governors)

**State Correlation and Forecasting: A Bayesian Approach Using Unobserved Components Models**

*Presenter:* Luis Uzeda (Bank of Canada)

**Nonlinear Dynamic Factor Models**

*Presenter:* Alexey Khazanov (Boston College)

*Coauthor:* Pablo Guerron-Quintana, Molin Zhong

**Measuring US Aggregate Output and Output Gap Using Large Datasets**

*Presenter:* Matteo Barigozzi (London School of Economics)

*Coauthor:* Matteo Luciani

**Why Is The Federal Reserve Output Gap Stable in Real-Time?**

*Presenter:* Travis J. Berge (Federal Reserve Board of Governors)

*Coauthor:* Alessandro Barbarino, Han Chen, Andrea Stella

**Testing for Differences in the Forecast-Error Dynamics of Path Forecasts**

*Presenter:* Andrew B. Martinez (INET and University of Oxford)

- 14:00 – 15:30      Contributed Session #5
- How Do Consumers Adapt to a New Environment in their Economic Forecasting? Evidence from the German Reunification**  
*Presenter:* Olga Goldfayn - Frank (Goethe University Frankfurt)  
*Coauthor:* Johannes Wohlfart
- From fixed-event to fixed-horizon density forecasts: professional forecasters' view on multi-horizon uncertainty**  
*Presenter:* Gergely Ganics (Bank of Spain)  
*Coauthor:* Barbara Rossi, Tatevik Sekhposyan
- Survey-Based Multivariate Density Forecasts**  
*Presenter:* Florens Odendahl (Universitat Pompeu Fabra)
- 15:30 – 16:00      Coffee break
- 16:00 – 17:00      Contributed Session #6
- Measuring GDP Growth Data Uncertainty**  
*Presenter:* Ana B. Galvão (Warwick Business School)  
*Coauthor:* James Mitchell
- Predicting U.S. State Employment Growth in Real Time**  
*Presenter:* Thomas Walstrum (Federal Reserve Bank of Chicago)  
*Coauthor:* Scott A. Brave, Charles Gascon, Bill Kluender
- 17:00 – 17:15      **Closing Remarks** by Simon Hayes (Bank of England)
- 17:30 – 20:00      Informal pub dinner (optional, not included)