



7TH INTERNATIONAL
INSTITUTE OF
FORECASTERS' WORKSHOP
ON «FLASH INDICATORS»

VERBIER

21 - 22 JANUARY 2011



Introduction

The International Institute of Forecasters' Board of Directors supports the organization of special workshops held annually which focus on a special forecasting related theme, between the annual symposia. The first workshop was held in Madrid in December 2003 and others have followed in Spain, Germany, Brazil and Portugal. The most recent, and sixth, took place in Washington DC on the subject "Transportation Forecasting" and was sponsored by the US Department of Transportation, Research and Innovative Technology Administration.

Workshop Theme: Flashing indicators

The later improvement in Information Technology and Communication infrastructure combined with the technological advances of forecasting methods, and the increasing demand of timeliness of statistical information has allowed for the emergence of **flashing indicators** or real time indicators. Flashing indicators refers to short-term estimation, namely nowcasting of relevant information for policymakers, like GDP. Flashing indicators are a compromise between timeliness, higher frequency and accuracy and they allow a snapshot of the ongoing economic situation.

The main objective of this workshop is to present a set of papers from well-known international specialists and practitioners on this topic on four fundamental issues:

- i) Forecasting method in real time indicators
- ii) Factors that affect the accuracy of such estimators and relevant criteria in the choice of the exogenous variables
- iii) Examples of ongoing projects on flashing indicators
- iv) Techniques developed by national statistics offices to convert administrative data into statistical ones and techniques of data disaggregation and reconciliation

Program (Preliminary)

The definitive program will be available on the 30th October 2010

- **Mike Clements** (University of Warwick, UK) "Real-Forecasting of Inflation and Output Growth in the Presence of Data Revision" (co-author: Ana Beatriz Galvão)
- **Antoni Espasa** (Universidad Carlos III de Madrid, Spain) "Forecasting GDP : disaggregation, indicators and monthly information"
- **Siem Jan Koopman** (Faculteit der Economische Wetenschappen en Bedrijfskunde, The Netherlands) "Dynamic factor models and macroeconomic forecasting : a likelihood-based analysis"
- **Kajal Lahiri** (University of Albany, USA) "On the use of ISM Business Surveys in GDP Nowcasting"
- **Gian-Luigi Mazzi** (Eurostat) To be announced
- **Benoit Quenneville** (Statistics Canada) "Testing Time Series Data Compatibility for Benchmarking" (co-author: Christian Gagné)
- **Lucrezia Reichlin** (London Business School, UK) "The G20 in real time"
- **Herman Stekler** (George Washington University, USA) "Data Revisions and Forecasting Turning Points" (co-author: Tara M. Sinclair)
- **Nicolas Stoffels** (Swiss National Bank) "An Automated Short-Term Economic Forecasts Procedure at the Swiss National Bank"

Chair - the Round table : **Andrew Harvey** (Cambridge University)

Discussants : Laurent Ferrara (Banque de France), Urs Müller (BAK Basel Economics AG, Switzerland), Tara M. Sinclair (The George Washington University), Marc Wildi (Zurich University of Applied Sciences)

Information

Those interested in attending the workshop can register, since the 1st September 2010 at www.amiando.com/iif7workshop

Registration fees for attendees CHF 170 for IIF members
CHF 220 for non members

The number of attendees is limited based on the date of the inscription. The registration page of the website will be closed as the quota is reached

For travelling and accommodation details consult the web site www.verbier-st-bernard.ch

Schedule

The workshop will be held from 21st January to 22nd January 2011. During the break, attendees will have the opportunity of enjoying ski activities if they wish. For further information about prices of the ski pass and location equipment : VERBIER St-Bernard +41 (0)27 775 38 88 – verbier@v-sb.ch

Dress code : Sport/ski for attendees who opt to ski and casual for the others

Contact

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