33rd CIRET Conference Copenhagen

14 – 17 September, 2016

UN/Eurostat/Statistics Denmark/CIRET Workshop

13 September, 2016

Session Plan

September 13, 2016

General remarks

The chairperson should start the session on time and supervise the following:

- **Presentation time is 15-20 minutes**
- **Discussant has about 3-5 minutes to give remarks about the paper**
- **5-10 minutes open discussion**

Tuesday 13 September 2016

Time	Programme	Venue Workshop
09:00 – 16:00	***UN / Eurostat / Statistics Denmark / CIRET Workshop***	Statistics Denmark Sejroegade 11 2100 Copenhagen

Wednesday 14 September 2016

Venue Conference

Eigtveds Pakhus
Strandgade 25G,
1440 Copenhagen

Time	Programme	Room
08:00 – 09:00	***Registration***	
09:00 – 09:30	***Welcome Address***	**Sal III**
09:30 – 10:30	***Invited Lecture by Prof. Massimiliano Marcellino (Plenary Session)***	**Sal III**
10:30 – 11:00	***Coffee Break***	
11:00 – 12:30	**Parallel Session I.1** **Real Time Monitoring and Forecasting** *Chair: Søren Schiønning Andersen*	**Sal III**
Presentation	*International evidence on business cycles asymmetries using the OECD Composite Leading Indicators*	
Author	Roberto Astolfi, OECD	
Co-authors	Michela Gamba and Emmanuelle Guidetti	
Discussant	Ozyildirim	
Presentation	*Construction of Leading Economic Index using Vine Copulas*	
Author	Kajal Lahiri, University at Albany: SUNY	
Co-authors	Liu Yang	
Discussant	Astolfi	
Presentation	*Coincident and Leading Economic Indexes for India*	
Author	Ataman Ozyildirim, The Conference Board	
Co-authors	Atish Kumar Dash and Jing Sima-Friedman	
Discussant	Lahiri	
11:00 – 12:30	**Parallel Session I.2** **Special Topic (Nowcasting)** *Chair: Antonio Rua*	**Sal II**
Presentation	*A reassessment of quarterly national account estimates and revisions*	
Author	Rolf Scheufele, Swiss National Bank (presented by Gabriel Züllig)	
Co-authors	Gabriel Züllig	
Discussant	Antonio Rua	
Presentation	*Nowcasting Real Economic Activity in the Euro Area: Assessing the Impact of Qualitative Surveys*	
Author	David de Antonio Liedo, National Bank of Belgium (presented by Raïsa Basselier)	
Co-authors	Raïsa Basselier	
Discussant	Züllig	
Presentation	*A Mixed Frequency Approach to Forecast Private Consumption with ATM/POS Data*	
Author	António Rua, Bank of Portugal, Economics and Research Department	
Co-authors	Cláudia Duarte, Paulo Rodrigues	
Discussant	Langenus	

Time	Programme	Venue
11:00 – 12:30	**Parallel Session I.3** **Business Tendency Surveys** *Chair: Roberta Fritz*	**Sal IV**
Presentation	*Uncertainty Analysis of the Composite Business Cycle Indicators for the Polish Economy*	
Author	Błażej Mirosław, Central Statistical Office	
Co-authors	Magdalena Ulrichs	
Discussant	Fritz	
Presentation	*Business Cycle Dynamics and Firm Heterogeneity: Evidence for Austria Using Survey Data*	
Author	Werner Hölzl, Austrian Institute of Economic Research (WIFO)	
Co-authors	Jürgen Bierbaumer-Polly	
Discussant	Miroslaw	
Presentation	*Using survey data for measuring uncertainty:* *which measure better captures disagreement in expectations?*	
Author	Roberta Friz, European Commission DG-ECFIN	
Co-authors	---	
Discussant	Hölzl	
12:30 – 14:00	**Lunch**	
14:00 – 15:30	**Parallel Session II.1** **Real Time Monitoring and Forecasting** *Chair: Pedro Costa Ferreira*	**Sal III**
Presentation	*Using the payment system data to forecast the Italian GDP*	
Author	Libero Monteforte, Banca d'Italia	
Co-authors	---	
Discussant	Costa Ferreira	
Presentation	*Nowcasting the Turkish Unemployment Rate: A Forecast Combination Approach*	
Author	Baris Soybilgen, Istanbul Bilgi University	
Co-authors	Ege Yazgan	
Discussant	Monteforte	
Presentation	*Forecasting Brazilian industrial production with the VAR model and SARIMA with smart dummy*	
Author	Daiane Mattos, Getulio Vargas Foundation / Brazilian Institute of Economics (presented by Pedro Costa Ferreira)	
Co-authors	Arthur N. Sequeira; Waldir Lobão; *Pedro Costa Ferreira*	
Discussant	Soybilgen	
14:00 – 15:30	**Parallel Session II.2** **Structural Aspects** *Chair: Sophia Dimelis*	**Sal II**
Presentation	*Productivity, broadband usage and technological innovation*	
Author	Martin Falk, WIFO	
Co-authors	Eva Hagsten, Michael Polder	
Discussant	Dimelis	
Presentation	*Meeting the Challenges of the EU-2020 Agenda*	
Author	Horst Hanusch, University of Augsburg	
Co-authors	Hara, Yasushi	
Discussant	Falk	
Presentation	*Does the level of regulation matter for the productivity impact of information technology? Evidence across EU and US industries*	
Author	Sophia Dimelis, Athens University of Economics and Business	
Co-authors	Sotiris Papaioannou	
Discussant	Hanusch	

Time	Programme	Venue
14:00 – 15:30	**Parallel Session II.3** **Consumer Tendency Surveys** *Chair: Richard Curtin*	**Sal IV**
Presentation	*Consumer sentiment and house price bubbles*	
Author	Kim Abildgren, Danmarks Nationalbank	
Co-authors	Andreas Kuchler	
Discussant	Curtin	
Presentation	*Personal finances vs. the overall economic conditions: what drives the New EU Member States' stock markets?*	
Author	Petar Soric, Faculty of Economics and Business Zagreb	
Co-authors	Ivana Lolic	
Discussant	Abildgren	
Presentation	*Economic Expectations*	
Author	Richard Curtin, University of Michigan	
Co-authors	---	
Discussant	Soric	
15:30 – 16:00	***Coffee Break***	
16:00 – 17:30	**Parallel Session III.1** **Real Time Monitoring and Forecasting** *Chair: Laura Carabotta*	**Sal III**
Presentation	*Real Income Convergence between Central Eastern and Western Europe: Past, Present, and Prospects*	
Author	Zbigniew Matkowski, Warsaw School of Economics	
Co-authors	Mariusz Próchniak, Ryszard Rapacki	
Discussant	Carabotta	
Presentation	*How to explain errors in budget balance forecasts in euro area countries? Real-time evidence based on IMF data*	
Author	Maritta Paloviita, Bank of Finland	
Co-authors	Pasi Ikonen	
Discussant	Matkowski	
Presentation	*Combine to compete: improving fiscal forecast accuracy over time*	
Author	Laura Carabotta, Universitat de Barcelona	
Co-authors	Peter Claeys	
Discussant	Paloviita	
16:00 – 17:30	**Parallel Session III.2** **Consumer Tendency Surveys** *Chair: Mirjana Cizmesija*	**Sal II**
Presentation	*Mixed mode approach in the consumer survey in Slovenia*	
Author	Luka Zupanc, Statistical Office of the Republic of Slovenia	
Co-authors	Marta Arnež	
Discussant	Cizmesija	
Presentation	*How Brazilian Consumers' Inflation Expectations are created*	
Author	Fernando Teixeira, FGV/IBRE (presented by Pedro Ferreira)	
Co-authors	Ingrid Oliveira, Pedro Ferreira	
Discussant	Zupanc	
Presentation	*Consumer Surveys and the EU Statistics on Income and Living Conditions: friends or foes?*	
Author	Mirjana Cizmesija, Faculty of Economics and Business, Zagreb	
Co-authors	Petar Sorić	
Discussant	Ferreira	

Time	Programme	Venue
16:00 – 17:30	**Parallel Session III.3** **Real Time Monitoring and Forecasting** *Chair: Tatiana Cesaroni*	**Sal IV**
Presentation	*Mapping the respondents' assessments in business tendency survey using the Viterbi paths*	
Author	Michał Bernardelli, Warsaw School of Economics	
Co-authors	Monika Dędys	
Discussant	Cesaroni	
Presentation	*Average time to sell a property: do housing credit conditions matter?*	
Author	Tatiana Cesaroni, Bank of Italy	
Co-authors	---	
Discussant	Bernardelli	
.7:30 – 18:30	***Cocktail Reception***	
.8:30 – 19:30	***CIRET Council Meeting***	**Sal I**

Thursday, 15 September 2016

Time	Programme	Venue
09:00 – 10:30	**Parallel Session IV.1** **Real Time Monitoring and Forecasting** *Chair: Paulo Picchetti*	**Sal III**
Presentation	*Estimation of the effect on Recognition Lag using Real Time Data*	
Author	Yasuyuki Komaki, NIHON University	
Co-authors	---	
Discussant	Picchetti	
Presentation	*Dissecting Models' Forecasting Performance*	
Author	Boriss Siliverstovs, KOF ETH Zurich	
Co-authors	---	
Discussant	Komaki	
Presentation	*The Connectedness of Business Cycles between the BRICS*	
Author	Paulo Picchetti, Fundação Getulio Vargas	
Co-authors	---	
Discussant	Siliverstovs	
09:00 – 10:30	**Parallel Session IV.2** **Special Topic (Nowcasting)** *Chair: Alain Galli*	**Sal II**
Presentation	*Combining forecasts or combining information*	
Author	Katja Heinisch, Halle Institute for Economic Research	
Co-authors	Laurent Ferrara, Clément Marsilli	
Discussant	Galli	
Presentation	*A mixed frequency collapsed dynamic factor analysis of U.S. GDP growth*	
Author	Scott Brave, Federal Reserve Bank of Chicago	
Co-authors	R. Andrew Butters and David Kelley	
Discussant	Heinisch	
Presentation	*Mixed-frequency models for tracking short-term economic developments in Switzerland*	
Author	Christian Hepenstrick, Swiss National Bank (presented by Alain Galli)	
Co-authors	Alain Galli, Rolf Scheufele	
Discussant	Brave	
09:00 – 10:30	**Parallel Session IV.3** **Business Tendency Surveys** *Chair: Miklos Hajdu*	**Sal IV**
Presentation	*The Early Bird Catches The Worm*	
Author	Gerhard Schwarz, Austrian Institute of Economic Research (WIFO)	
Co-authors	---	
Discussant	Hajdu	
Presentation	*The fieldwork companies' effect on the results of the IEER Quarterly Business Climate Survey*	
Author	Zsanna Nyírő, Institute for Economic and Enterprise Research	
Co-authors	---	
Discussant	Schwarz	
Presentation	*The Effects of Missing Imputation on a Composite Business Climate Index of Institute for Economic and Enterprise Research*	
Author	Miklós Hajdu, Institute for Economic and Enterprise Research	
Co-authors	István János Tóth	
Discussant	Nyiro	

Time	Programme	Venue
10:30 – 11:00	***Coffee Break***	
11:00 – 12:00	**Parallel Session V.1** **Special Topic (Nowcasting)** *Chair: Stefan Neuwirth*	**Sal III**
Presentation	*Real Time Data Should Be Used in Forecasting Output Growth and Recessionary Events in the US*	
Author	Kevin Lee, University of Nottingham	
Co-authors	Chrystalleni Aristidou and Kalvinder Shields	
Discussant	Neuwirth	
Presentation	*Taming volatile high frequency data with long lag structure: An optimal filtering approach*	
Author	Stefan Neuwirth, KOF ETH Zurich	
Co-authors	Dirk Drechsel	
Discussant	Lee	
11:00 – 12:00	**Parallel Session V.2** **Business Tendency Surveys** *Chair: Pär Österholm*	**Sal II**
Presentation	*Inspecting the relationship between business confidence and industrial production: evidence based on Italian survey data*	
Author	Luciana Crosilla, ISTAT (presented by Giancarlo Bruno)	
Co-authors	Giancarlo Bruno, Patrizia Margani	
Discussant	Österholm	
Presentation	*Quasi-Real-Time Data of the Economic Tendency Survey*	
Author	Pär Österholm, National Institute of Economic Research	
Co-authors	Maria Billstam, Kristina Frändén, Johan Samuelsson	
Discussant	Bruno	
11:00 – 12:00	**Parallel Session V.3** **New Methods** *Chair: Ralf Wilke*	**Sal IV**
Presentation	*Forecasting Loans to Non Financial Corporations within the Eurozone, a Fractional Integration and Cointegration Approach*	
Author	Hector Carcel, University of Navarra	
Co-authors	---	
Discussant	Wilke	
Presentation	*Forecasting macroeconomic labour market flows: What can we learn from micro level analysis?*	
Author	Ralf Wilke, CBS	
Co-authors	---	
Discussant	Carcel	
12:00 – 14:00	**Lunch (General Assembly 13:00 – 14:00, Sal I)**	
14:00 – 15:00	**Invited Lecture by Prof. Søren Johansen** ***From correlation to cointegration*** (Plenary Session)	**Sal III**
15:00 – 15:20	**Presentation by Springer** **JBCY, the new 'Journal of Business Cycle Research'**	**Sal III**
15:20 – 15:45	**Coffee Break**	

Time	Programme	Venue
15:45 – 16:45	**Parallel Session VI.1** **Labour Market Analysis** *Chair: Guanggang Feng*	**Sal III**
Presentation	*Relative demand for highly skilled workers and use of different ICT and internet technologies: New Evidence for Seven European Countries*	
Author	Martin Falk, WIFO	
Co-authors	Federico Biagi	
Discussant	Feng	
Presentation	*Demographic Characters and Employment Structure of Migrant Workers in China: Basing 2009-2014 Survey Data*	
Author	Guanggang Feng, ZHEJIANG University	
Co-authors	Shihui Zhang, Hong Mi	
Discussant	Falk	
15:45 – 16:45	**Parallel Session VI.2** **Real Time Monitoring and Forecasting** *Chair: Gian Luigi Mazzi*	**Sal II**
Presentation	*Invoicing Currencies in International Trade - Drivers and Obstacles to the Use of the Euro*	
Author	Evangelia Papanagiotou, European Commission - Joint Research Centre (presented by Stylianos Karagiannis)	
Co-authors	Langedijk Sven, Stylianos Karagiannis	
Discussant	Mazzi	
Presentation	*Comparing alternative approaches to the production of robust inflation forecasts using the Phillips Curve: an application to Europe*	
Author	Gian Luigi Mazzi, European Commission - Eurostat	
Co-authors	James Mitchell	
Discussant	Karagiannis	
15:45 – 16:45	**Parallel Session VI.3** **New Methods** *Chair: Thomas Götz*	**Sal IV**
Presentation	*News shocks: Different effects in boom and recession?*	
Author	Maria Bolboaca, Study Center Gerzensee	
Co-authors	Sarah Fischer	
Discussant	Götz	
Presentation	*Large Mixed-Frequency VARs with a Parsimonious Time-Varying Parameter Structure*	
Author	Thomas Götz, Deutsche Bundesbank	
Co-authors	Klemens Hauzenberger	
Discussant	Bolboaca	
16:45 – 17:45	**JBCY Editorial Board Meeting**	**Sal I**

Friday, 16 September 2016

Time	Programme	Venue
09:30 – 10:30	**Parallel Session VII.1** **Real Time Monitoring and Forecasting** *Chair: Sergey Smirnov*	**Sal III**
Presentation	*"Major" cyclical fluctuations and coincident indexes*	
Author	Marco Gallegati, Polytechnic University of Marche	
Co-authors	---	
Discussant	Smirnov	
Presentation	*Wishful Bias in Predicting US Recessions: Some Indirect Evidence*	
Author	Sergey Smirnov, Higher School of Economics	
Co-authors	Daria A. Avdeeva	
Discussant	Gallegati	
09:30 – 10:30	**Parallel Session VII.2** **Consumer Tendency Surveys** *Chair: Mark Tatrai*	**Sal II**
Presentation	*The role of economic sentiments in shaping household financial market participation*	
Author	Piotr Białowolski, University of Turin	
Co-authors	---	
Discussant	Tatrai	
Presentation	*GKI fuel retail trade model*	
Author	Mark Tatrai, GKI Research Co.	
Co-authors	Laszlo Molnar	
Discussant	Białowolski	
09:30 – 10:30	**Parallel Session VII.3** **Business Tendency Surveys** *Chair: Lise Pichette*	**Sal IV**
Presentation	*The Chicago Fed Survey of Business Conditions:* *Quantifying the Seventh District's Beige Book report*	
Author	Thomas Walstrum, Federal Reserve Bank of Chicago	
Co-authors	Scott A. Brave, Jacob Berman	
Discussant	Pichette	
Presentation	*Assessing Business Outlook Survey Underlying Indicator Using Real-Time Data*	
Author	Lise Pichette, Bank of Canada	
Co-authors	Marie-Noëlle Robitaille	
Discussant	Walstrum	

Time	Programme	Venue
10:30 – 11:00	**Coffee Break**	
11:00 – 12:30	**Parallel Session VIII.1** **Special Topic (Nowcasting)** *Chair: Peter Zadrozny*	**Sal III**
Presentation	*GDP Nowcasting: Assessing business cycle conditions in Argentina*	
Author	Laura Inés D'Amato, Central Bank of Argetina	
Co-authors	Emilio Blanco and Lorena Garegnani	
Discussant	Zadrozny	
Presentation	*Forecasting GDP during and after the global crisis: A contest between small-scale bridge and large-scale dynamic factor models*	
Author	Cyrille Schwellnus, OECD (presented by Pierre-Alain Pionnier*)*	
Co-authors	Patrice Ollivaud, Pierre-Alain Pionnier, Elena Rusticelli, Seung-Hee Koh	
Discussant	D'Amato	
Presentation	*Real-Time State-Space Method for Computing Smoothed Estimates of Future Revisions of U.S. Monthly Chained CPI*	
Author	Peter Zadrozny, Bureau of Labor Statistics	
Co-authors	---	
Discussant	Pionnier	
11:00 – 12:30	**Parallel Session VIII.2** **Business Tendency Surveys** *Chair: Klaus Wohlrabe*	**Sal II**
Presentation	*Barriers to business and economic situation in the services sector in the EU countries*	
Author	Robert Skikiewicz, Poznan University of Economics and Business	
Co-authors	---	
Discussant	Wohlrabe	
Presentation	*Micro Information Dynamics: Decomposing the Forecasting Power of Aggregate Indicators*	
Author	Klaus Wohlrabe, ifo Institute	
Co-authors	Georg Strasser	
Discussant	Skikiewicz	

Time	Programme	Venue
11:00 – 12:30	**Parallel Session VIII.3** **New Methods** *Chair: Maria Semenova*	**Sal IV**
Presentation	*Pure l1 Trend Filtering*	
Author	Hiroshi Yamada, Hiroshima University	
Co-authors	---	
Discussant	Semenova	
Presentation	*Does Biological Endowment Matter For Demand For Financial Services? Evidence From Russian Household Survey*	
Author	Maria Semenova, National Research University Higher School of Economics	
Co-authors	Irina Andrievskaya	
Discussant	Yamada	
12:30 – 14:00	**Lunch (IKA Committee meeting)**	**Sal I**

Time	Programme	Venue
14:00 – 15:30	**Parallel Session IX.1** **Real Time Monitoring and Forecasting** *Chair: Elias Bengtsson*	**Sal III**
Presentation	*Sufficient reductions in forecasting*	
Author	Alessandro Barbarino, Federal Reserve Board	
Co-authors	Efstathia Bura	
Discussant	Bengtsson	
Presentation	*Transforming quarterly into monthly time series*	
Author	Michael Graff, ETH Zürich	
Co-authors	Klaus Abberger and Boriss Siliverstovs	
Discussant	Barbarino	
Presentation	*Home, safe home: cross-country monitoring framework for vulnerabilities in the residential real estate sector*	
Author	Magdalena Grothe, ESRB (presented by Elias Bengtsson)	
Co-authors	Etienne Lepers, Elias Bengtsson	
Discussant	Graff	
14:00 – 15:30	**Parallel Session IX.2** **Ad hoc Surveys** *Chair: Christian Hutter*	**Sal II**
Presentation	*Firm's level labour demand after the Great Recession: the case of Italy*	
Author	Alessandra Righi, Istat	
Co-authors	Enrico D'Elia	
Discussant	Kareem	
Presentation	*A new leading indicator for employment from a survey among German employment agencies*	
Author	Christian Hutter, Institute for Employment Research (IAB)	
Co-authors	Enzo Weber	
Discussant	Righi	
Presentation	*An Application of Micro and Macro Data to Trade Policy and Household's Welfare in Nigeria: Evidence from the Agricultural Sector*	
Author	Olayinka Kareem	
Co-authors	Georg Forster	
Discussant	Hutter	
14:00 – 15:30	**Parallel Session IX.3** **Business Tendency Surveys** *Chair: Emine Meltem Bastan*	**Sal IV**
Presentation	*Clustering entrepreneurial assessments of small retail business development in Russia*	
Author	Tamara Lipkind, Higher School of Economics	
Co-authors	Liudmila Kitrar, Inna Lola, Georgy Ostapkovich	
Discussant	Bastan	
Presentation	*The role of anticipated productivity changes: evidence from business survey data*	
Author	Anna Pauliina Sandqvist, KOF Swiss Economic Institute ETH Zürich	
Co-authors	---	
Discussant	Lipkind	
Presentation	*An Analysis of the Volatility of the Real Sector Confidence Index of Turkey*	
Author	Emine Meltem Bastan, Central Bank of Republic of Turkey	
Co-authors	Ümit Özlale	
Discussant	Sandqvist	

Time	Programme	Venue
15:30 – 16:00	**Coffee Break**	
16:00 – 17:30	**Parallel Session X.1** **Labour Market Analysis** *Chair: Giovanni Antonio Cossiga*	**Sal III**
Presentation	*Maids' Opinions about Social Security Benefits in Guayaquil-Ecuador*	
Author	Sara Wong, Polytechnic University (ESPOL)	
Co-authors	---	
Discussant	Cossiga	
Presentation	*Measuring hours worked in Germany*	
Author	Ines Zapf, Institute for Employment Research	
Co-authors	Susanne Wanger, Roland Weigand	
Discussant	Wong	
Presentation	*Some considerations on the Phillips curve: it's still reliable"*	
Author	Giovanni Antonio Cossiga, Policlinico Umberto I - Universita Sapienza	
Co-authors	---	
Discussant	Zapf	
16:00 – 17:30	**Parallel Session X.2** **Consumer Tendency Surveys** *Chair: Viviane Bittencourt*	**Sal II**
Presentation	*Replacing judgment by statistics: Constructing Consumer Survey Indicators on the basis of data-driven techniques*	
Author	Andreas F. Reuter, European Commission - DG-ECFIN	
Co-authors	Christian Gayer, Alessandro Girardi	
Discussant	Bittencourt	
Presentation	*Does Consumer Confidence Help Forecasting Consumption Spending in Brazil? Evidence from Survey Data*	
Author	Viviane Bittencourt, Fundação Getulio Vargas	
Co-authors	Marco Malgarini and Aloisio Campelo Jr.	
Discussant	Reuter	

Time	Programme	Venue
16:00 – 17:30	**Parallel Session X.3** **Surveys Among Experts** *Chair: Tomasz Łyziak*	**Sal IV**
Presentation	*The Joint Dynamics of the U.S. and Euro-area Inflation: Expectations and Time-varying Uncertainty*	
Author	Sarah Mouabbi, Banque de France	
Co-authors	Olesya Grishchenko and Jean-Paul Renne	
Discussant	Łyziak	
Presentation	*Inflation Forecast Update Drivers: Meu or Observation Costs?*	
Author	Frédérique Bec, University of Cergy-Pontoise	
Co-authors	Caroline Jardet	
Discussant	Mouabbi	
Presentation	*Anchoring of inflation expectations in the euro area: recent evidence based on survey data*	
Author	Tomasz Łyziak, National Bank of Poland	
Co-authors	Maritta Paloviita	
Discussant	Bec	
17:30 – 17:40	Go to Plenum	
17:45 – 18:45	**IKA Award Ceremony (Award Lecture)**	**Sal III**
19:15 – 22:00	**Conference Dinner** Restaurant Salt Addr.: Toldbodgade 24; Copenhagen	

Saturday, 17 September 2016

11:00 – 14:00	**Social Programme** Guided tour at Freetown Christiania. Main Entrance: Prinsessegade 47	