

Conference Agenda

3rd Vienna Workshop on Economic Forecasting

Thursday, June 5, 2025

8:30am Registration

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9:00am

9:00am P1

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Location: **Lecture Room E02**

10:00am Chair: **Martin Wagner**, University of Klagenfurt and Institute for Advanced Studies Vienna, Austria

A Long-Term Perspective on Short-Term Real Interest Rates and Term Spreads

Barbara Rossi

Pompeu Fabra University, Spain

10:00am Coffee Break

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10:30am

10:30am PS-1A

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Location: **Lecture Room E02**

12:00pm

Simple Macroeconomic Forecast Distributions for the G7 Economies

Friederike Sarah Becker, **Fabian Krüger**,
Melanie Schienle

Karlsruhe Institute of Technology, Germany

PS-1B

Location: **Lecture Room SR 101**

Predicting Energy Demand with Tensor Factor Models

Mattia Banin², **Matteo Barigozzi¹**, **Luca Trapin¹**

¹ University of Bologna, Italy; ² European Central Bank, Germany.

Real GDP Forecasts by International Organisations

Martin John McCarthy¹, **Umberto Collodel²**,
Prakash Loungani³

¹ Reserve Bank of Australia, Australia; ² Central Bank of Malta, Malta; ³ Johns Hopkins University, USA

A Rotated Dynamic Factor Model for the Yield Curve: Squeezing Out Information When It Matters

Chiara Casoli¹, **Riccardo {Jack} Lucchetti²**

¹ University of Insubria and Fondazione Eni Enrico Mattei, Italy; ² Marche Polytechnic University, Italy

A Sparse Bayesian DFM to Nowcast Swiss GDP

Simon Beyeler

Swiss National Bank, Switzerland

12:00pm Lunch Break

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1:30pm



1:30pm PS-2A

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3:00pm

Location: **Lecture Room E02**

Forecasting Inflation in the US and in the Euro Area

Joan Paredes, Michele Lenza, Marta Banbura
European Central Bank, Germany

The Building Blocks of Inflation: The Role of Monetary Policy and the Gap Between Goods and Services

Sacha Gelfer
Bentley University, USA

Inflation Target at Risk: A Time-Varying Parameter Distributional Regression

Yunyun Wang¹, **Tatsushi Oka²**, **Dan Zhu³**
¹ Hunan University, China; ² Keio University, Japan; ³ Monash University, Australia

3:00pm Poster 1

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3:45pm

Non-Traditional Data for Macroeconomic Forecasting: Roles of Timeliness, Granularity, and Frequency

Rachel Arulraj-Cordonier^{1,2}, **Ajit Desai¹**, **Emanuel Nussli¹**
¹ BIS Innovation Hub Centre, Switzerland; ² Swiss National Bank, Switzerland

Estimating Post-Pandemic US Inflation Developments: A Bayesian Auto-Regressive Approach

Ramon Gomez-Salvador, Piero Lorenzini
European Central Bank, Germany

Sparse Dynamic Bayesian Graphical Models

Luis Gruber¹, **Matteo Iacopini²**, **Gregor Kastner¹**
¹ University of Klagenfurt, Austria; ² Luiss University, Italy

Inflation Forecasting Post COVID-19: Evidence from Germany

Tiphaine Claudette Saskia Wibault
ifo Institute, Germany

PS-2B

Location: **SR 101**

Credit Strikes Back: The Macroeconomic Impact of the 2022–23 ECB Monetary Tightening and the Role of Lending Rates

Antonio Conti, Stefano Neri, **Alessandro Notarpietro**
Banca d'Italia, Italy

Forecasting the Tail Behavior of Banks' Risk Sentiment

Paulo M. M. Rodrigues^{1,2}, **João Nicolau³**, **Adriana Cornea-Madeira³**, **Martin Saldias¹**
¹ Banco de Portugal, Portugal; ² Nova School of Business and Economics, Portugal; ³ ISEG, Universidade de Lisboa, Portugal

A Quantile Nelson-Siegel Model

Matteo Iacopini¹, **Aubrey Poon²**, **Luca Rossini³**, **Dan Zhu⁴**
¹ Luiss University, Italy; ² University of Kent, United Kingdom; ³ University of Milan, Italy; ⁴ Monash University, Australia



From Searches to Signal: Tackling Inconsistencies in Google Trends Data

Nicolas de Roux

QuantCube Technology – Economix, France

A Machine Learning Approach to Real Time Identification of Turning Points in Monetary Aggregates M1 and M3

Max Lampe, Ramon Adalid

European Central Bank, Germany

Forecasting Energy-Related CO₂ Emissions by Bayesian Optimization

Antonio Candelieri¹, Mauro Costantini², Paolo Maranzano¹, Elena Signori¹

¹ University of Milano-Bicocca, Italy; ² Sapienza University of Rome, Italy

Real-Time Reliable Output Gap Estimates Based on a Forecast Augmented Hodrick-Prescott Filter

Giacomo Porcellotti

University of Turin, Collegio Carlo Alberto, Italy

Market Timing Under Moment Conditions

Norbert Fay¹, Marco Kerkemeier², Rainer Alexander Schüssler³

¹ FernUniversität Hagen, Germany; ² HDI Group, Germany; ³ University of Rostock, Germany

Enhancing GDP Nowcasting with ChatGP: A Novel Application of PMI News Releases

Yiqiao Sun, Gabe de Bondt

European Central Bank, Germany

Forecasting Stock Returns: The Role of Cross-Asset Predictors

Cindy S.H. Wang

Peking University, HSBC Business School, China

Probabilistic Forecasting at Scale with NumPyro

Juan Camilo Orduz

PyMC Labs, Germany

A Distributed Lag Approach to the Generalised Dynamic Factor Model (GDFM)

Philipp Gersing

University of Vienna, Austria



3:45pm PS-3A
- Location: **Lecture Room E02**
5:15pm

**Forecasting Inflation with the Hedged
Random Forest**

Elliot Beck, Michael Wolf
University of Zurich, Switzerland

PS-3B
Location: **SR 101**

**Exchange Rate Predictability and
Financial Conditions**

Sebastian Fossati, Xiao Lu
University of Alberta, Canada

**Forecasting Seasonal Time Series with
Random Forests**

Karsten Reichold
TU Wien, Austria

**World GDP, Anthropogenic Carbon
Emissions, and Global Temperatures**

Luca Benati
University of Bern, Switzerland

**Harnessing the Wisdom of Crowds to
Predict Recessions in OECD Countries:
Doombot vs Random Forests**

**David Turner, Thomas Chalaux, Steven
Cassimon**
OECD, France

5:30pm P2
- Location: **Lecture Room E02**
6:30pm Chair: **Manfred Deistler**, TU Wien, Austria

Forecasting Related Time Series

Mark W. Watson
Princeton University, USA

7:00pm Reception
- Location: **Wiener Rathauskeller**
9:00pm 1010, Rathausplatz 1



Friday, June 6, 2025

9:00am P3

- Location: **Lecture Room E02**

10:00am Chair: **Robert Kunst**, Institute for Advanced Studies Vienna, Austria

Improving Forecasts via Subspace Projections

Rob J. Hyndman

Monash University, Australia

10:00am **Coffee Break**

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10:30am

10:30am **PS-4A**

- Location: **Lecture Room E02**

PS-4B

Location: **SR 101**

12:00pm

An Observation-Driven Mixed-Frequency VAR Model with Closed-Form Solution

Maurizio Daniele¹, **Heiner Mikosch**¹, **Stefan Neuwirth**²

¹ ETH Zürich, Switzerland; ² Swiss State Secretariat for Economic Affairs SECO, Switzerland

Comparing Predictive Ability in Presence of Instability over a Very Short Time

Fabrizio Iacone^{1,2}, **Luca Rossini**^{1,3}, **Andrea Viselli**¹

¹ University of Milan, Italy; ² University of York, United Kingdom; ³ Fondazione Eni Enrico Mattei, Italy

Spatial Autoregressive Models and Identification

Robert de Jong

Ohio State University, USA

Forecasting Univariate Count Time Series

Ovielt Baltodano¹, **Mauro Costantini**², **Matteo Iacopini**³, **Carlo R.M.A. Santagiustina**⁴

¹ Ca' Foscari University of Venice, Italy; ² Sapienza University of Rome, Italy; ³ Luiss University, Italy; ⁴ Sciences Po, France

Integrated Modified OLS Estimation and Fixed-b Inference for Cointegrating Multivariate Polynomial Regressions

Timothy Vogelsang¹, **Martin Wagner**²

¹ Michigan State University, USA; ² University of Klagenfurt and Institute for Advanced Studies Vienna, Austria

Getting Back on Track: Forecasting After Extreme Observations

Pål Boug¹, **Håvard Hungnes**¹, **Takamitsu Kurita**²

¹ Statistics Norway, Norway; ² Kyoto Sangyo University, Japan

12:00pm **Lunch Break**

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1:30pm



1:30pm

PS-5A

Location: **Lecture Room E02**

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3:00pm

Disentangling Local and Aggregate Income Effects on Consumption: Evidence from U.S. States

Domenico Giannone¹, Michele Lenza², Shanshan Li³, Boyuan Zhang³

¹ International Monetary Fund, USA; ² European Central Bank, Germany; ³ Amazon, USA

Inference on Treatment Effects and Difference-in-Differences in Cointegration Analysis

Werner Ploberger¹, Martin Wagner²

¹ Washington University in St. Louis, USA; ² University of Klagenfurt and Institute for Advanced Studies Vienna, Austria

On the Use of Mean Square Error and Directional Forecast Accuracy for Model Selection: A Simulation Study

Mauro Costantini¹, Robert Kunst²

¹ Sapienza University of Rome, Italy; ² Institute for Advanced Studies Vienna, Austria

3:00pm

Poster 2

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3:45pm

Forecasting Regional Economic Activity

Boris Blagov¹, Clara Krause^{1,2}

¹ RWI - Leibniz Institute for Economic Research, Germany; ² Ruhr University Bochum, Germany

Multi-Task Learning for Macroeconomic Nowcasting

Jonas Dovern^{1,2}, Johannes Frank¹

¹ Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany; ² CESifo, Germany

On the Influence of the Choice of Seasonal Adjustment Method on Forecasting National Accounts Aggregates Across the EU

Martin Ertl, Robert M. Kunst, Adrian Wende

Institute for Advanced Studies Vienna, Austria

PS-5B

Location: **SR 101**

Factor-Augmented VARs with Noisy Factor Proxies

Emanuel Moench, Soroosh Soofi Siavash

Bank of Lithuania, Lithuania

Forecasts of Period-Average Exchange Rates: New Insights from Real-Time Daily Data

Martin McCarthy¹, Stephen Snudden²

¹ Reserve Bank of Australia, Australia; ² Wilfrid Laurier University, Canada

Seasonal Adjustment of High-Frequency Data: Addressing Holiday Distortions for Improved Nowcasting

Sebastian P. Koch, Yannic Prohaska

Institute for Advanced Studies Vienna, Austria

Macroeconomic Survey Forecasting in Times of Crises

Philip Letixerant, Robinson Kruse-Becher

FernUniversität Hagen, Germany

Identifying Useful Indicators for Nowcasting GDP in Sweden

Sune Karlsson, Stepan Mazur, **Mariya Raftab**

Örebro University, Sweden

Integrating Wavelet Decomposition, Fundamental Economic Models, and Machine Learning Methods for Exchange Rate Forecasting

Ruoxi Sun

King's Business School, King's College London, United Kingdom

Supervised Detrending

Philippe Goulet Coulombe¹, **Josefine Quast**², **Anne Valder**³

¹ Université du Québec à Montréal, Canada; ² International Monetary Fund, USA; ³ Vienna University of Economics and Business, Austria

Smooth and Persistent Forecasts of German GDP

Marc Wildi¹, **Katja Heinisch**², **Simon Van Norden**³

¹ ZHAW Zürich, Switzerland; ² Halle Institute for Economic Research, Germany; ³ HEC Montréal, Canada

Joint Estimation of Smoothing and Model Parameters in Hybrid GAM-DNN Frameworks

Monika Zimmermann, Florian Ziel

Universität Duisburg-Essen, Germany

3:45pm
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5:15pm

PS-6A

Location: **Lecture Room E02**

Simultaneous Inference Bands for Autocorrelations

Uwe Hassler, Marc-Oliver Pohle, Tanja Zahn

Goethe University Frankfurt, Germany

Assessing Loss Preferences on the Basis of Noisy Forecast Errors

Matei Demetrescu¹, Christoph Hanck², Hajo Holzmann³

PS-6B

Location: **SR 101**

Dual Interpretation of Machine Learning Forecasts

Philippe Goulet Coulombe¹, Maximilian Göbel², **Karin Klieber**³

¹ Université du Québec à Montréal, Canada; ² Brain, Italy; ³ European Central Bank, Germany

Predicting Re-Employment: Machine Learning Versus Assessments by



¹ TU Dortmund, Germany; ² Universität
Duisburg-Essen, Germany; ³ Philipps-
Universität Marburg, Germany

**A State Space Approach to Time-Varying
Cointegration in Vector Error Correction
Models: Identifying Instabilities in Long-
Run Money Demand**

Sebastian Veldhuis¹, Martin Wagner^{1,2}

¹ University of Klagenfurt, Austria; ² Institute
for Advanced Studies Vienna, Austria

**Unemployed Workers and by Their
Caseworkers**

**Max Kunaschk, Gerard van den Berg,
Geseine Stephan, Julia Lang, Arne
Uhlendorff**

IAB, Germany

**Advancing Forecast Accuracy Analysis: A
Partial Linear Instrumental Variable and
Double Machine Learning Approach**

**Heinisch Katja¹, Scaramella Fabio²,
Christoph Schult¹**

¹ Halle Institute for Economic Research,
Germany; ² University of Bologna, Italy

5:30pm P4

- Location: **Lecture Room E02**

6:30pm Chair: **Leopold Sögner**, Institute for Advanced Studies Vienna, Austria

AI for Economic Analysis in Central Banks

Michele Lenza

European Central Bank, Germany

7:00pm Dinner

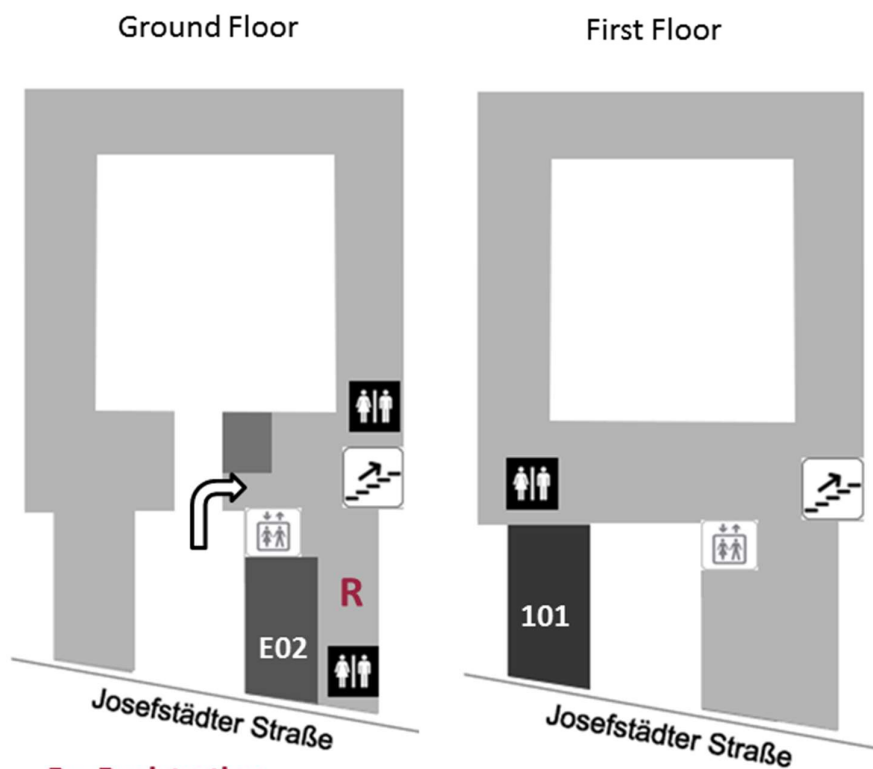
- Location: **Glacis Beisl**

9:00pm 1070, Breite Gasse 4

Presentations, Posters, and Wi-Fi

- **Presentations:**
 - Plenary sessions: 50 minutes + 10 minutes for discussion.
 - Parallel sessions 20 minutes + 10 minutes for discussion.
 - Presentations should be uploaded shortly before the corresponding session starts (no a-priori upload necessary).
- **Session Chairs:**
 - For all parallel sessions “the last presenter of the corresponding session is also the session chair” applies.
- **Poster Sessions:**
 - The poster format should be A1.
- **Wi-Fi Access:**
 - eduroam available.

Floor Plan



R = Registration

E02 – Lecture Hall E02 – ground floor

101 – Seminar Room 101 – 1st floor

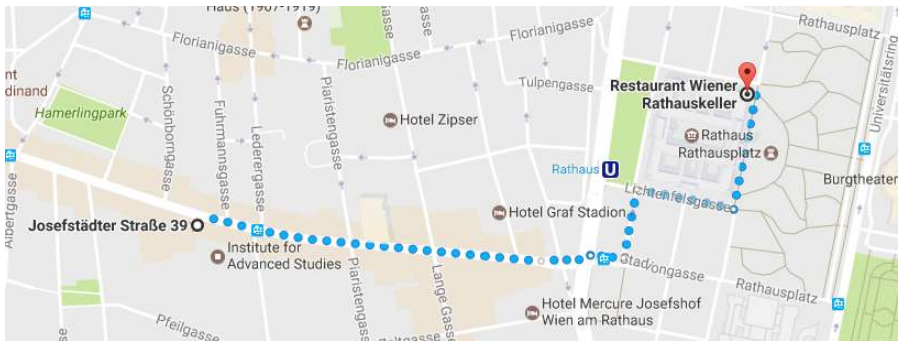
Social Program

The conference reception and the conference dinner are reserved for registered conference participants as well as registered accompanying persons who have paid the registration fee. Vouchers for the reception and the dinner will be handed out at the conference registration desk.

Thursday, June 5, 2025, 7:00pm

Conference Reception at the Vienna City Hall in the “Wiener Rathauskeller”, 1010 Vienna, Rathausplatz 1

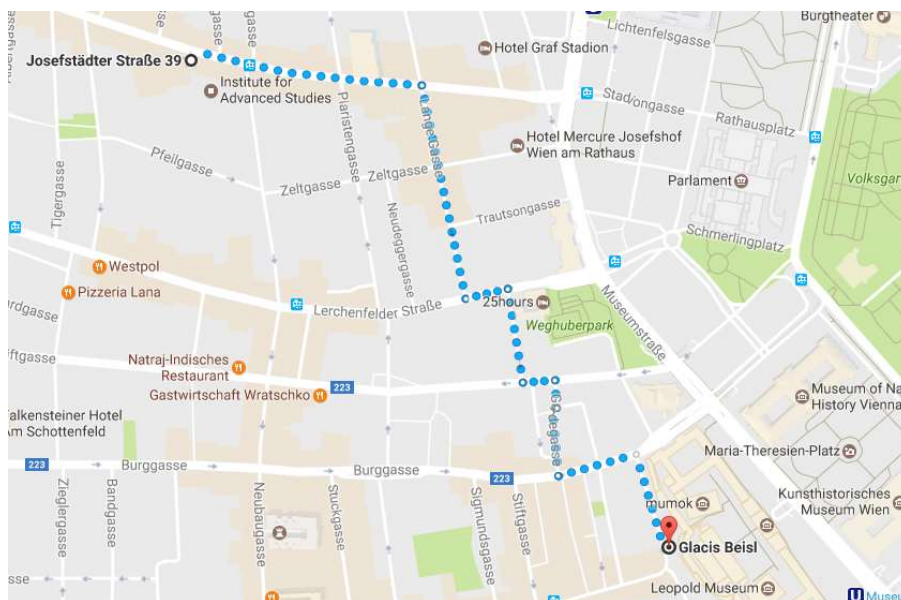
15 minutes walking distance – *Meeting point for the joint walk to the Vienna City Hall is at the main entrance of the conference venue after the last plenary lecture.*



Friday, June 6, 2025, 7:00pm

Conference Dinner at “Glacis Beisl”, 1070 Vienna, Breite Gasse 4

15 minutes walking distance – *Meeting point for the joint walk to the restaurant is at the main entrance of the conference venue after the last plenary lecture.*



Lunch Options

For the lunch breaks we suggest snack bars, restaurants or grocery stores on Josefstädter Strasse, for example:

- Hitomi (sushi, wok, noodles), Josefstädter Strasse 53
- Pizzeria Ruffino (Italian), Josefstädter Strasse 48
- Restaurant Fromme Helene (Viennese cooking), Josefstädter Strasse 15
- Grocery stores SPAR, Josefstädter Strasse 13, 43 and 64