

## 90<sup>th</sup> East Jour Fixe of the Oesterreichische Nationalbank (OeNB)

### Can we win the battle against uncertainty? New approaches to macroeconomic forecasting in CESEE

October 4, 2022

1 p.m. to 4:30 p.m. (CEST)

Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, A-1090 Vienna, Austria  
Hybrid in-person and online workshop

In the last 15 years, professional forecasters have been confronted with several crises, each of them distinct in terms of underlying causes, international propagation, policy responses and economic impact. Each crisis has also brought about advances in modeling and data. Structural equilibrium models are used as well as judgment-free, highly complex, sometimes non-linear, and time-variant models. Text analysis performed by artificial intelligence is competing with expert-informed forecasts based on national accounting. New and unconventional data sources are increasingly being explored, allowing for data to be collected at a higher frequency and with ever greater granularity. In addition to traditional economic data, forecasters are also including night-light data, truck mileage, scanner data or mobility trends in their analyses, to name but a few unconventional data sources. Will these advances be sufficient to address today's increased volatility and elevated uncertainty? Can they provide timely and unerring forecasts in the current crisis? After all, it is especially at the onset of a crisis that policymakers need timely and accurate forecasts to design effective policy responses.

The 90<sup>th</sup> East Jour Fixe will bring together professional forecasters from international institutions, central banks and academia to share lessons learned from past crises, explore latest trends in forecasting and discuss challenges associated with data availability. In doing so, the focus will be put on Central, Eastern and Southeastern European (CESEE) economies. While forecasting in the region no longer has to rely on short time series, the use of novel and unconventional data sources still varies greatly from one CESEE country to another.

## **Preliminary program**

12:30 p.m. **Registration & light buffet lunch**

1:00 p.m. **Welcome remarks and chair**

**Birgit Niessner**

Director, Oesterreichische Nationalbank

**Satellite imagery as a proxy for economic data in uncertain times**

**Robert CM Beyer**

Economist, International Monetary Fund

1:30 p.m. **Session 1**

**Chair: Julia Wörz**

Head, Central, Eastern and Southeastern Europe Section, Oesterreichische Nationalbank

**Alexander Plekhanov**

Director for Transition Impact and Global Economics, European Bank for Reconstruction and Development

“Mobility, economic activity and nowcasting”

**Olha Pindyuk**

Senior Economist, Vienna Institute for International Economic Studies

“The role of expert judgment in short-term economic forecasting”

**Svetlana Makarova**

Associate Professor, University College London

“Economic uncertainty and natural language processing: The case of Russia”

2:45 p.m. **Coffee break**

3:15 p.m.

**Session 2**

**Chair: Gerhard Fenz**

Head, Business Cycle Analysis Section, Oesterreichische Nationalbank

**Nikodem Szumilo**

Associate Professor, University College London

“The Warcast Index: tracking economic activity during a war in Ukraine”

**Klaus Vondra**

Principal Economist, Business Cycle Analysis Section, Oesterreichische Nationalbank

“Austrian central bank’s economic forecast: The challenge of forecasting tourism”

**Thomas Warmedinger**

Deputy Head of Division, European Central Bank

“Forecasting euro area GDP during the recent crises”

4:30 p.m.

End of workshop

*This program is subject to change.*