2012 Conference on Real-Time Data Analysis, Methods, and Applications
Sponsored by: Federal Reserve Bank of Philadelphia and CIRANO

Friday, October 5

**Inflation Trends in Real Time**
9:00 a.m. to 10:00 a.m.
*Reverse Kalman Filtering U.S. Inflation with Sticky Professional Forecasts*
James M. Nason (FRB Phil) and Gregor W. Smith (Queen’s)
**Discussant:** Elmar Mertens (Board of Governors)

10:00 to 10:30
Break

**Real-Time Data**
10:30 a.m. to 11:30 a.m.
*A Real-Time Historical Database for the OECD*
Adriana Z. Fernandez (FRB Dallas), Evan F. Koenig (FRB Dallas), and Alex Nikolsko-Rzhevskyy (Lehigh)
**Discussant:** Tom Stark (FRB Philadelphia)

11:30 a.m. to 12:30 p.m.
*Improving GDP Measurement: A Forecast Combination Perspective*
Borağan Aruoba (Maryland), Francis X. Diebold (Penn), Jeremy Nalewaik (Board of Governors), Frank Schorfheide (Penn), and Dongho Song (Penn)
**Discussant:** Mark Watson (Princeton)

12:30 p.m. to 2:30 p.m.
Lunch
Discussion by Charles Evans (President, FRB Chicago)

**Innovation and Uncertainty in Real Time**
2:30 p.m. to 3:30 p.m.
*Surprise and Uncertainty Indexes: Real-Time Aggregation of Real-Activity Macro Surprises*
Chiara Scotti (Board of Governors)
**Discussant:** Borağan Aruoba (Maryland)

3:30 p.m. to 4:00 p.m.
Break

**Forecasting and Monetary Policy**
4:00 p.m. to 5:00 p.m.
*Forecasting Output*
Marcelle Chauvet (UC Riverside) and Simon Potter (FRB New York)
**Discussant:** Frank Schorfheide (UPenn)
5:00 p.m. to 6:00 p.m.  
*How Useful Are Estimated DSGE Model Forecasts for Central Bankers?*  
Rochelle M. Edge (Board of Governors), Refet S. Gürkaynak (Bilkent), and Burcin Kisacikoglu (Johns Hopkins)  
**Discussant:** Jean-Philippe Laforte (Board of Governors)

6:00 p.m. to 7:30 p.m.  
Reception

**Saturday, October 6**

**Forecast Combination**  
8:30 a.m. to 9:30 a.m.  
*Real-Time Forecast Density Combinations*  
Thomas B. Goetz (Maastricht), Alain Hecq (Maastricht), and Jean-Pierre Urbain (Maastricht)  
**Discussant:** Gianni Amisano (ECB)

9:30 a.m. to 10:30 a.m.  
*Combining Expert Forecasts: Can Anything Beat the Simple Average?*  
Véronique Genre (ECB), G. Kenny (ECB), Aidan Meyler (ECB), and Allan Timmermann (UCSD)  
**Discussant:** Dean Croushore (Richmond)

10:30 a.m. to 11:00 a.m.  
Break

**Density Forecasts**  
11:00 a.m. to 12:00 noon  
*The Economics of Options-Implied Inflation Probability Density Functions*  
Yuriy Kitsul (Board of Governors) and Jonathan H. Wright (Johns Hopkins)  
**Discussant:** Joseph Haubrich (FRB Cleveland)

12:00 noon to 1:00 p.m.  
*Tests of Specification and Distributional Change for Predictive Densities*  
Barbara Rossi (Pompeu Fabra) and Tatevik Sekhposyan (Bank of Canada)  
**Discussant:** Norman R. Swanson (Rutgers)

1:00 Adjourn and Lunch