



**On-line seminar "Macroeconomic forecasting"  
June 18-20, 2024**



Organizer: Julio RAMOS-TALLADA

**Program \***

**Tuesday, June 18**

**Forecasting in real time**

**Paris local time**

10:15 - 10:30	Hervé LE BIHAN (Director, DECI)	Opening remarks
10:30 - 11:30	Edouard JOUSSELIN (Business Analysis Division, DCPM)	1. Use of surveys and nowcasting models: forecasting in a volatile environment
11:30 - 12:30	Julien ANDRE (Business Analysis Division, DCPM)	2. Nowcasting with MF3PRF
12:30 - 14:00	Break	
14:00 - 15:00	Baptiste MEUNIER (External Developments Division, ECB)	3. Nowcasting World Trade with Machine Learning
15:00 - 16:00	Matteo MOGLIANI (Head, International Macroeconomics Division, DECI)	4. Nowcasting global GDP

**Wednesday, June 19**

**Short and medium term forecasting: from stylized to large models**

**Paris local time**

10:30 - 11:30	Laurence COURSIERAS (Macroeconomic Analysis and Forecasting Division, DCPM)	5. Inflation forecast
11:30 - 12:30	Alice CARROY (Macroeconomic Analysis and Forecasting Division, DCPM)	6. How to organize an integrated forecasting process
12:30 - 14:00	Break	
14:00 - 15:00	Harri TURUNEN (Macroeconomic Analysis and Forecasting Division, DCPM)	7. FR-BDF, the semi-structural forecasting model of the Banque de France
15:00 - 16:00	David SABES (Macroeconomic Analysis and Forecasting Division, DCPM)	8. Post-mortem of forecasts produced with large models

**Thursday, June 20**

**Forecasting over long term horizons**

**Paris local time**

10:30 - 11:30	Riccardo ZAGO (Structural Policies Analysis Division, DECAMS)	9. Model of potential output
11:30 - 12:30	Niamh DUNNE (Fiscal Policy Analysis Division, DCPM)	10. Fiscal forecast and debt sustainability analysis
12:30 - 14:00	Break	
14:00 - 15:00	Stéphane DEES (Head, Climate Economics Unit, DGSEI)	11. Building scenarios for assessing climate-related risks
15:00 - 16:00	Stefano SIVIERO (Deputy Director General, BANCA D'ITALIA)	12. Wrapping-up: forecasting in a central bank
16:00 - 16:15	Yannick KALANTZIS (Director, DCPM)	Closing remarks
16:15 - 16:30	Julio RAMOS-TALLADA (IBFI, DECI)	Seminar assessment

\* Seminar in English

DCPM: Macroeconomic Analysis and Forecasting directorate; DECI: International Economics and Cooperation directorate  
DECAMS: Business Surveys, Microeconomic and Structural Analysis directorate; ECB: European Central Bank;  
DGSEI: International Economics and Statistics general directorate; IBFI: International Banking and Finance Institute



## Speakers' Bio

**Hervé LE BIHAN** is Director of International Economics and Cooperation. Previously he was Deputy Director of Macroeconomic Analysis and Forecasting, and of Monetary and Financial Analysis. His research focuses on sticky prices and wages, inflation, monetary policy, applied econometrics, and macroeconomic modelling. His work has been published in journals such as *American Economic Review*, *Journal of Monetary Economics*, *American Economic Journal*, *Journal of Money, Credit and Banking*, etc. He holds a PhD in Economics from Paris XII University.



**Edouard JOUSELIN** is a macroeconomist in the Macroeconomic Analysis and Forecasting Division of Banque de France. Previously, he worked as a research economist in the Structural Policies Analysis Division. His work mainly focuses on competition analysis on the goods and labour markets as well as on evaluation of local taxation. He holds Master degrees in Sciences Politiques and ENS Cachan.



**Julien ANDRE** is a macroeconomist in the Macroeconomic Analysis and Forecasting Division of Banque de France. He is in charge of short-term forecasting and is one of the developers of the MF-3PRF nowcasting model for the French economy. He received a Master of Arts in Economics from Mc Gill University in Montréal, Canada.



**Matteo MOGLIANI** is Head of the International Macroeconomics Division. His academic research mainly focuses on time-series econometrics (frequentist and Bayesian), machine learning, macroeconomic forecasting, cointegration, structural breaks, and non-linear time-series modelling. His research has been published in journals such as the *Journal of Econometrics*, the *International Journal of Forecasting*, and the *Journal of Money, Credit and Banking*. He holds a PhD in Economics from the Paris School of Economics and EHESS.



**Baptiste MEUNIER** is a trade economist in the External Developments Division of the European Central Bank (on leave from Banque de France). He graduated from Ecole Polytechnique, and currently pursues a PhD at the Aix-Marseille School of Economics. His research covers trade as well as the use of data science and high-frequency data in macroeconomics.



**Laurence COURSIERAS** is a macroeconomist in the Macroeconomic Analysis and Forecasting Division of the Bank de France. She is in charge of inflation forecasts for France as well as developing new tools for renovating inflation-forecasting models. Previously she worked at the Ministry of the Economy, where she was responsible for monitoring the budget balance in the Budget Department during the COVID 19 crisis. She graduated in Economics from Ecole Normale Supérieure Paris-Saclay, ENSAE IP Paris, and Paris School of Economics.



**Alice CARROY** is a macroeconomist within the Macroeconomic Analysis and Forecasting Division at Banque de France. Her responsibilities include working on macroeconomic forecasts for France, on macroeconomic studies, and maintaining forecasting tools. Prior to her role at Banque de France, she worked in the Forecasting and Policy Modelling division of the European Central Bank. She holds degrees in Economics and Finance from Paris-Dauphine University and ENSAE IP Paris.



**Harri TURUNEN** is a research economist at Banque de France and one of the original developers of the FR-BDF macroeconomic model and its Euro Area extension, EA-BDF. His current work includes studying the time-varying effects of central bank asset purchases and the application of FR-BDF to study the effects of climate policy on the French economy. Before Banque de France he worked as a post doc at the University of Cambridge. He holds a PhD in economics from the University of Helsinki.



**David SABES** is a macroeconomist at the Macroeconomic Analysis and Forecasting Division of Banque de France since 2020. He regularly takes part in the quarterly macroeconomic projections for France. He joined the Banque de France in 2015, first in the Monetary and Financial Studies Department, where he led work on term structure models of interest rates with a stochastic lower bound. With a PhD in physics from the École Polytechnique in 2012, he contributed to the discovery of the boson in 2012 and to the search for new physics during his work in particle physics with the CMS experiment at CERN.

**Stéphane DEES** is Head of the Climate Economics Unit at the Banque de France and Associate Professor at the Bordeaux School of Economics. Before joining the Banque de France in 2017, he was an advisor at the European Central Bank. His research covers various topics in financial and international macroeconomics, financial stability, stress testing and climate change.



**Niamh DUNNE** is a macroeconomist in the Public Finance Division of the Banque de France (Macroeconomic Forecasting Directorate). She is in charge of public finance forecasts for France as well as debt sustainability analysis. Previously, she worked for the Ministry of the Economy, on topics related to international forecasting. She graduated in Economics from Paris-Dauphine University.



**Riccardo ZAGO** is a senior research economist at the Structural Analysis Directorate of the Banque de France (BdF) and adjunct professor at ESCP in Paris. His field of expertise is macroeconomic growth, innovation, structural change and macro-labor economics. He holds a Phd from Sciences Po University and a Post-doc from New York University.



**Stefano SIVIERO** is Deputy Director General for Markets and Payment Systems at the Bank of Italy and a member of the Markets Committee of the Bank for International Settlements. He previously held positions as Head of the Modelling and Forecasting Division and Head of the Economic Outlook and Monetary Policy Directorate, and served as a member of the Monetary Policy Committee of the European Central Bank for over 12 years. He holds a PhD from the University of Pennsylvania.



**Yannick KALANTZIS** is the Director of Macroeconomic Analysis and Forecasting at the Banque de France. He joined the Banque de France in 2010 as a research economist and has since held various positions, including head of the Euro Area Outlook Division and Director of International Economics and Cooperation. His research covers various topics in international, financial, and monetary macroeconomics. He has published articles in academic journals such as the Review of Economic Studies, the American Economic Journal, the Journal of Monetary Economics, and the IMF Economic Review. He holds a PhD in economics.

