

# Real-time data and monetary policy

*Eltville, Germany, May 28-29, 2004*

Organizer:

Heinz Herrmann (Deutsche Bundesbank)  
Athanasios Orphanides (Federal Reserve Board of Governors)  
and Pierre Siklos (Wilfrid Laurier University,  
North American Journal of Economics and Finance)

## Conference Program

Friday May 28, 2004

- 8.30 - 8.45 Welcome address: Hermann Remsperger, Deutsche Bundesbank  
Chair: Hermann Remsperger, Deutsche Bundesbank
- 8.45 - 9.55 Clark, T.E., and S. Kozicki, "Estimating Equilibrium Real Interest Rates in Real Time", Federal Reserve Bank of Kansas City.  
**Discussants:** F. Smets (ECB), T. Laubach (OECD).
- 9.55 - 11.05 Kapetanios, G., and T. Yates, "Estimating Time-Variation in Measurement Error from Data Revisions: An Application to Forecasting in Dynamic Models", University of London and Bank of England.  
**Discussants:** G. Elliott (UCSD), S. Vahey (University of British Columbia).
- 11.05 - 11.20 Coffee break
- 11.20 - 12.30 M. Paloviita and D. Mayes, "The Use of Real-Time Information in Phillips Curve Relationships for the Euro Area, Bank of Finland.  
**Discussants:** P. Siklos (WLU), I. Brüggemann (Frei Universität Berlin).

12.30 - 14.00 Lunch

Chair: Athanasios Orphanides, Federal Reserve Board

14.00 - 15.10 Gerberding, C., A. Worms, and F. Seitz, “ How the Bundesbank really conducted monetary policy: An analysis based on real-time data”, Deutsche Bundesbank.

**Discussants:** D. Gerdesmeier (ECB), C. Evans (FRB Chicago).

15.10 - 15.25 Coffee break

15.25 - 16.35 Kamada, K. “Real-Time Estimation of the Output Gap in Japan and its Usefulness for Inflation Forecasting and Policymaking”, Bank of Japan.

**Discussants:** D. Gruen (Treasury, Australia), S. Kozicki (FRB Kansas City).

16.35 - 16.50 Coffee break

16.50 - 18.00 Cayen, J.-P. and S. van Norden, “The Reliability of Canadian Output Gap Estimates”, HEC Montréal and Bank of Canada.

**Discussants:** E. Nelson (FRB St. Louis), Y. Adema (Tilburg University).

Dinner Speech by Vitor Gaspar, European Central Bank

venue: vinery Baron zu Knyphausen  
Erbacherstrasse 28  
Erbach im Rheingau

Saturday May 29, 2004

Chair: Pierre Siklos, Wilfried Laurier University

9.00 – 10.10 H. Glück, and S. Schleicher, “ Forecast Quality and the Operationality of Simple Instrumental Rules - A Real-Time Data Approach”, Oesterreichische National Bank and University of Graz.

**Discussants:** J.-E. Sturm (Konstanz University), S. Arndt (Claremont McKenna College).

10.10 – 11.20 Bernhardsen, T., Eitrheim, Ø., A.S. Jore, and Ø. Røisland, “Real Time Data for Norway: Challenges for Monetary Policy”, Norges Bank.

**Discussants:** D. Archer (RBNZ), J. von Hagen (Bonn University).

11.20 – 11.35 Coffee break

11.35 – 12.45 Jordan, T.J., P. Kugler, C. Lenz and M.R. Savioz, “ Measurement Errors in GDP and Forward-looking Monetary Policy: The Swiss Case”, Swiss National Bank and Basel University.

**Discussants:** G. Coenen (ECB), B. Rasche (FRB St. Louis).

12.45 – 14.00 Lunch

14.00 – 15.10 Croushore, D., “Do Consumer Confidence Indexes Help Forecast Consumer Spending in Real Time?”, University of Richmond.

**Discussants:** L. Reichlin (Université Libre de Bruxelles), P. Kugler (Basel University).