

NOWCASTING

The 24th Federal Forecasters Conference

September 22, 2022



Theme

Nowcasting

When

Thursday, September 22, 2022

Where

Elliott School of International Affairs, The George Washington University,
Washington, DC. More information at <http://www.federalforecasters.org/>

Sponsoring Agencies

Bureau of Economic Analysis • Bureau of Labor Statistics • Congressional Budget Office • Department of Veterans Affairs • Economic Research Service, USDA • Federal Aviation Administration • Federal Reserve Board • Internal Revenue Service • Office of Economic Policy, U.S. Department of the Treasury • U.S. Census Bureau • U.S. Department of Labor • U.S. Energy Information Administration, Office of Energy Analysis • U.S. Geological Survey

Partnering Organizations

H.O. Stekler Research Program on Forecasting, The George Washington University • Institute for International Economic Policy, Elliott School of International Affairs • Society of Government Economists

FFC/2022: The 24th Federal Forecasters Conference

Date:	Thursday, September 22, 2022
Location:	The George Washington University, Washington, DC (Registration details to follow)
Schedule:	9:00 a.m. - 4:30 p.m. (Plenary and concurrent session schedule to follow)
Abstract Submissions Due:	Now extended to July 29, 2022 to Andy.Roche-DeJesus@irs.gov
Additional Information:	http://www.federalforecasters.org/ (or email: forecasting@gwu.edu)

Retrospective: Frederick L. Joutz

At the beginning of the conference, join us in honoring the life and work of friend, colleague, and longtime supporter of the Federal Forecasters Consortium, Professor Frederick L. Joutz.

Conference Theme: Nowcasting

Forecasters often need to predict the present—or “nowcast”—to help inform policy decisions. The onset of the pandemic highlighted the importance of nowcasting the economy and the pandemic itself. Conditions altered rapidly and policymakers responded to those changes with unprecedented fiscal and monetary stimulus and with public policies such as lockdowns and mask mandates. To aid in nowcasting, forecasters turn to machine-learning techniques and high-frequency data, which are often drawn from alternative data sources such as social media, rather than from standard sample surveys and administrative data. Nowcasting poses difficult challenges, particularly because data about the present may be unavailable, incomplete, or inaccurately measured. While high-frequency data can be a great source of timely and detailed information, it can come with its own dynamics, noise, and structural breaks. Those features can arise as a byproduct of individual decisions (as with Twitter) or the customer composition for private businesses (as with credit card transactions). The conference will consider nowcasting and its roles in decision-making. How have recently developed tools and data sources contributed to nowcasting, and how do nowcasts serve policymakers?

Special Afternoon Session: Simple versus Complex Forecasting Methods

Numerous studies have investigated whether simple forecasting methods outperform complex methods. Research across various fields has repeatedly found that simple forecasting methods generally perform as well as—or better than—complex methods. “Complex methods”, however, is a broad term that describes a diverse swath of forecasting models; not all complex methods are the same. Indeed, some complex methods do outperform simple forecasting methods. In this session, discussants explain the attributes of simple models that allow them to outperform complex models in their fields and vice versa. Participants also describe barriers to using more accurate, simple models in their field, and how they have overcome such obstacles.

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CALL FOR PAPERS

The FFC Board invites you to present a paper at one of the afternoon concurrent sessions. Please note, papers are not restricted to the official conference theme and may cover any subject relating to forecasting or estimation. Presenters are encouraged to provide a written version of their presentation. Individual presentations of the papers will be limited to 15 to 20 minutes in length. Please send your abstract of 100 or fewer words to: Andy.Roche-DeJesus@irs.gov with the subject “FFC Abstract Submission” by July 22, 2022.

Presenters can provide an electronic copy of their paper and/or slides in a PDF file to Professor Tara Sinclair (tsinc@gwu.edu) to ensure their paper’s inclusion on the conference website.

Suggested Presentation Topics for the Afternoon Sessions

- Scenario analysis as forecasts in policy-making
- Forecast evaluations
- Case studies: Using forecasts in policy decision making
- Forecast methodologies
- Forecast process: How can it be improved?
- Forecasting with limited resources
- Federal forecasters and their customers
- General topics in forecasting

FFC Forecasting Contest

Stay tuned for more details about the FFC forecasting contest, including a link to the submission form. The contest is open to everyone. For more information contact: Sloboda.Brian.W@dol.gov.

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