

出國報告（出國類別：參加會議）

出席 CIRET 第 30 屆  
「景氣調查趨勢及服務業研討會」

服務機關：行政院經濟建設委員會

姓名職稱：吳明蕙 專門委員

派赴國家：美國

出國期間：99 年 10 月 12 日至 19 日

報告日期：99 年 12 月 10 日

# 摘要

CIRET 每兩年舉辦一次大型研討會，主要提供會員一個意見交流、資訊交換的討論平台。本會自 1983 年即加入 CIRET 成爲會員，爲掌握國際經濟景氣研究之發展，以利業務推展，近幾年來本處均有同仁參加 CIRET 研討會。

CIRET 於 99 年 10 月 13-16 日在美國紐約舉辦第 30 屆研討會，主要討論議題包括：景氣循環、景氣趨勢調查、消費者信心調查、調查方法論、景氣指標、經濟預測之分析及研究成果；此外，會中並安排多場的專題演講，邀請知名經濟學家發表對當前景氣循環，以及重要經濟議題的看法。

由於景氣指標之編製分析係本會重要業務，加上本會爲 CIRET 會員，出席該機構舉辦之研討會不僅可汲取各國景氣最新研究成果及分析技術，有益本會景氣指標品質及工作效率之提昇，且可增加本會參與國際事務之能見度。本次會議出席人員，包括歐洲、中南美洲國家，以及美國、日本、中國大陸、東南亞等國家的代表。

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# 壹、目的

## 一、 CIRET 會議背景說明

CIRET(Center for International Research on Economic Tendency Surveys, 國際經濟趨勢調查研究中心)成立於 1953 年, 設址於瑞士蘇黎士的瑞士經濟機構(Swiss economic Institute), 為世界各國從事經濟景氣研究的機構及學者專家所組成之研究交流團體, 該組織成立宗旨為提供會員交換景氣與消費調查技術與實務經驗的平台, 會員係從事經濟趨勢調查, 或利用調查之結果從事應用或理論研究。

CIRET 每兩年舉辦一次大型研討會, 主要提供會員一個意見交流、資訊交換的討論平台。本會自 1983 年即加入 CIRET 成為會員, 為掌握國際經濟景氣研究之發展, 以利業務推展, 近幾年本處均有同仁參加 CIRET 研討會。

## 二、 會議參與目的

編制景氣指標或應用經濟景氣調查資料作為景氣預測的輔助工具, 在實務應用上相當普遍, 也廣為各界重視。CIRET 於 99 年 10 月 13-16 日在美國紐約舉辦第 30 屆研討會, 主要討論議題包括: 景氣循環、景氣趨勢調查、消費者信心調查、調查方法論、景氣指標、經濟預測及方法論之分析及研究成果; 此外, 會中並安排多場的專題演講, 邀請知名經濟學家發表對當前景氣循環, 以及重要經濟議題的看法。

由於景氣指標之編製分析係本會重要業務, 加上本會為 CIRET 會員, 出席該機構舉辦之研討會不僅可汲取各國景氣最新研究成果及分析技術, 有益本會景氣指標品質及工作效率之提昇, 且可增加本會參與國際事務之能見度。本次會議出席人員, 包括歐洲、中南美洲國家, 以及美國、日本、中國大陸、東南亞等國家的代表。

## 貳、會議過程

C I R E T於10月13日至16日，在美國紐約Westin New York at times square舉行兩年一度之研討會。本次會議主題為「景氣趨勢調查與服務業」，計有各國產官學機構代表182位出席。各場次討論主題為景氣循環、經濟趨勢調查之分析、預測及運用；以及景氣指標之分析與方法。其中可供我國從事景氣分析借鏡或經濟議題研究之論文將於本章節加以說明。

### 一、議程

10月13日(三)
<b>專題演講(keynote)</b> 即時的總體經濟監測
<b>專家小組討論(Panel Discussion)</b> 低利率環境的長期影響
<b>景氣循環(Business Cycles 1,2)</b> 次國家(地方)的景氣循環 利用領先指標判定及預測南非製造景氣循環轉折點 巴西全國及10大州景氣循環的探討 透過此波經濟危機檢驗景氣指標的表現 利用月資料改進景氣循環轉折點的即時性 利用Markov-Chain模型衡量景氣循環
<b>同時及領先指標(Coincident and Leading Indicators 1,2,3)</b> 建立景氣調查指標以追蹤歐元區工業生產走勢 利用景氣調查資料預測總體經濟指標 瑞士景氣多部門綜合指標 小型開放經濟體的景氣指標—以斯洛伐尼亞為例 利用景氣調查結果偵測法國服務業的改變 透過新聞情緒指數解釋美國消費者行為與預期

中國大陸出口領先指標之發展

建立歐元區的同時及領先指標

哈薩克經濟及金融風險之早期預警系統

### **計量模型(Econometric Models 1)**

FaMIDAS (Mixed Frequency Factor MIDAS)模型

UCM-OC (Unobserved component model with observed cycle)模型

動態因子 (Dynamic factor)模型

### **消費者趨勢調查(Consumer Tendency Survey 1)**

奧地利家庭之壓力測試

消費者信心全球化之研究

義大利消費者在經濟衰退中的快樂程度

### **經濟趨勢調查與金融市場(Economic Tendency Surveys and Financial Markets 1)**

利用泰勒法則分析歐洲央行的貨幣政策

建構可預測及分析資產泡沫的領先指標

非線性泰勒法則

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中東歐匯率預期調查對預測名目匯率走勢的有效性

利用 CFS 調查衡量金融危機時的經濟信心及不確定

經濟趨勢調查方法及有效性之評估

泰國景氣指標

利用大規模調查資料預測歐元區 GDP

### **經濟(Economics 1)**

企業逾期應收帳款對經濟活動的影響

美國國民所得帳及統計差異之研究

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歐盟氣候變遷法案對景氣循環的影響

利用調查資料預測瑞士經濟衰退

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衡量金融危機所帶來的不確定

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烏克蘭採購經理人預期對經濟衰退的預測效果

歐元區 GDP 季成長率之初估



10月15日(五)

**專題演講(keynote)**

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即時預測經濟衰退及擴張

即時監測及預測美國景氣循環轉折點

美國景氣循環(1867-2006)

10月16日(六) 參觀紐約大都會美術館

## 二、會議重點

- (一) 利用 CFS 調查衡量金融危機時的經濟信心及不確定性(Measuring Confidence and Uncertainty during the Financial Crisis : Evidence from the CFS Survey)

報告人：Horst Entorf

內容大要：

對當前及未來銀行體系發展的高度不確定性是造成最近這一波金融危機的重要因素之一；而且很多學者認為：因為廠商對未來的不確定性及觀望態度，會延遲投資及僱用決策，最後造成經濟衰退。因此，衡量不確定性將有助於我們了解經濟混亂的原因，並預測未來經濟衰退。

本文選擇德國為分析對象係因該國為歐洲最強大的經濟體，而且它受到金融風暴的嚴重衝擊。德國有兩項知名的經濟情緒指數：位於慕尼黑(Munich)的經濟研究院 ifo 所發布的經濟氣候指數(Business Climate Index)，以及位於德國曼海姆(Mannheim)的歐洲經濟研究中心 ZEW 發布的經濟情緒指數(Economic Sentiment Indicator)。Ifo 的調查對象偏重於製造、營建、批發及零售業；ZEW 訪問對象雖集中在金融專家，但主要還是關心他們對總體經濟的看法。本文主要利用德國金融研究中心(CFS)的調查資料建構信心指數及不確定指數，CFS 的調查方式，與 ifo 及 ZEW 有所不同，主要著重於金融部門的受訪者對該部門的展望，包括交易量、利潤、僱用及投資等四方面的看法；儘管 CFS 的資料時間並不長，但研究結果還是深具參考價值。主要結論如下：

1. CFS 的交易面信心指數與 ifo 指數、ZEW 指數的相關係數很高，但 CFS 信心指數的轉折點發生在 2008 年第 4 季，領先 ifo 及 ZEW 指數的轉折點。此外，CFS 交易面信心指數有助於預測銀行總資產的變化，且約領先一期。

Figure 2.2: Comparison of survey-based indicators

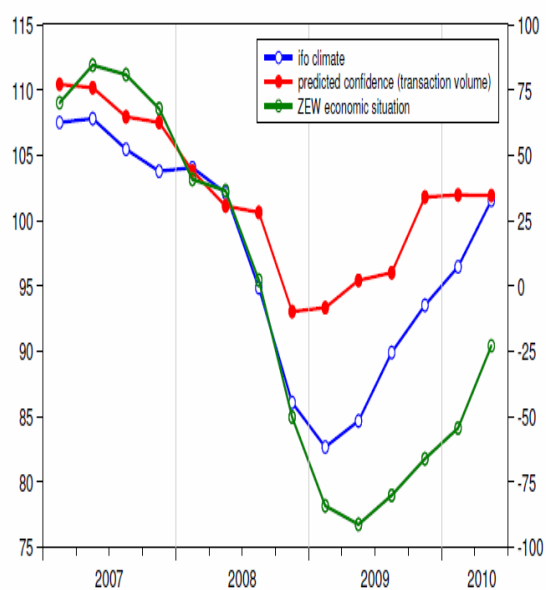
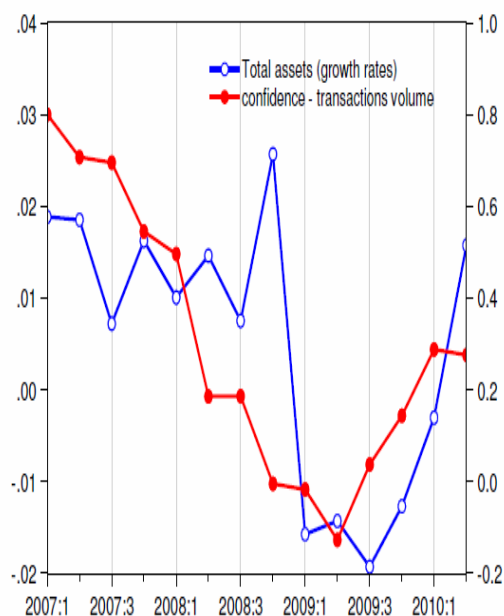
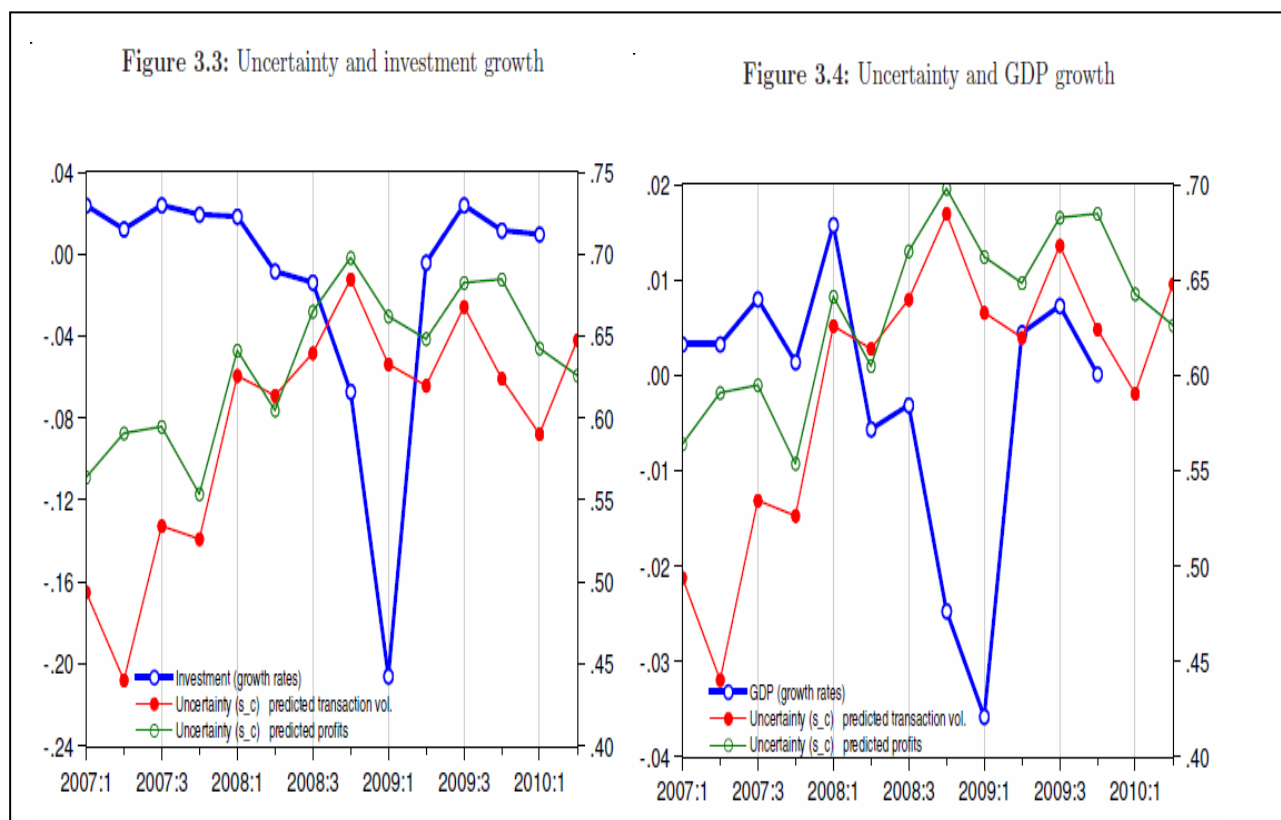


Figure 2.5: Growth rates of total assets and transaction-volume confidence



2. 本研究利用異質程度、標準差及偏度等方式衡量不確定性。研究結果顯示，對交易量、利潤的不確定性與投資、GDP 成長率呈現負相關。



(二) 可有效監測市場參與者預期之景氣循環數列(Do Ex-Post Business Cycle Classifications Capture Market Participants' Real-time Expectations?)

報告人：Georg Bestelmeyer

內容大要：

本研究主要目的在評估那一種景氣循環分析方法最能接近市場參與者最近的預測，內容乃利用美國經濟諮商理事會(The Conference Board；TCB)發布的景氣領先指標(LEI)與美國國家經濟研究局(National Bureau of Economic Research；NBER)發布的景氣循環高峰谷底轉折點的資料進行分析。

NBER 的資料雖廣泛被大眾使用，但缺點是資料不夠及時，約延後 6-12 個月

才發布，因此市場參與者似乎不太可能準確的預測到 NBER 對當前經濟情勢的看法。相反的，LEI 按月發布，資料時間夠長，加上方法相對簡單，因此市場人士很容易根據已經發布的經濟統計數據，預測 LEI 的未來走勢；此外，財經媒體通常會報導 TCB 所發布的 LEI 相關分析，因此市場人士很容易取得、解讀該項資料，進而瞭解未來經濟走勢。Vaccara and Zarnowitz(1978)指出，LEI 不但可用來預測經濟變動的方向，還可了解變動的幅度，且 LEI 若連續下滑 3 個月則更可顯示轉折點已經出現；不過考量有些市場人士在 LEI 連續下滑 2 個月時，就已經判定景氣出現轉折，爲了更確定哪一類的景氣循環資料更能捕捉市場參與者的預期，因此本研究進行比較時，考慮 LEI 連續下滑 2 個月(LEI2 rule)及 3 個月(LEI3 rule)兩種狀況。

在 1967 年 10 月至 2009 年 3 月這段研究期間內，若依 LEI2 rule 出現 57 個轉折點、依 LEI3 rule 則有 33 個轉折點，遠比 NBER 官方所認定的 13 個景氣循環轉折點還多。儘管如此，因爲依照 LEI2 rule 及 LEI3 rule 所得到的轉折點對市場參與者極可能仍具有意義，我們並未排除 NBER 認定之外的轉折點，況且本研究旨在透過 LEI 追蹤實體經濟的軌跡，如 GDP、工業生產，而非尋求與 NBER 轉折點最接近的 LEI。研究結果如下：

1. 利用工業生產(IP)評估 LEI2、LEI3 及 NBER 能否準確預測景氣循環轉折點：圖一顯示，在衰退的訊號(recession signal)方面，LEI2 與 LEI3 的預測能力較佳，在轉折點訊號出現前後，工業生產年增率的走勢完全相反，也就是經濟衰退前工業生產年增率爲正值，經濟衰退後爲負值；然而 NBER 對經濟衰退前，工業生產走勢的預期能力相對較弱，例如轉折點出現前的第 2 及第 4 個月，工業生產年增率爲負值並不合理。在擴張的訊號(expansion signal)方面，NBER 的預測能力較佳。
2. 有關 LEI2、LEI3 及 NBER 對企業平均報酬的預測：在衰退的訊號方面，圖二顯示三者表現都不是很理想；但在擴張的訊號方面，LEI2、LEI3 則都提

早 1 至 2 個月反映出企業平均報酬以出現正成長，NBER 的表現則不理想。

Figure 1: Average growth rate of Industrial Production surrounding Recession Signals

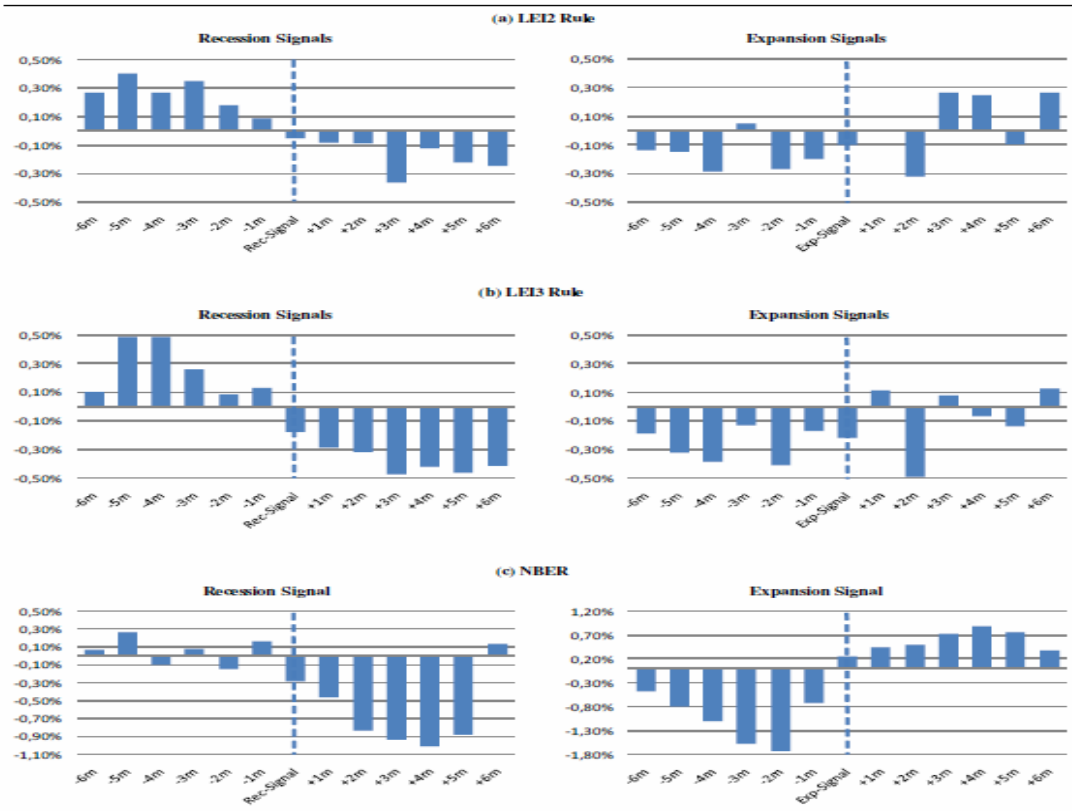
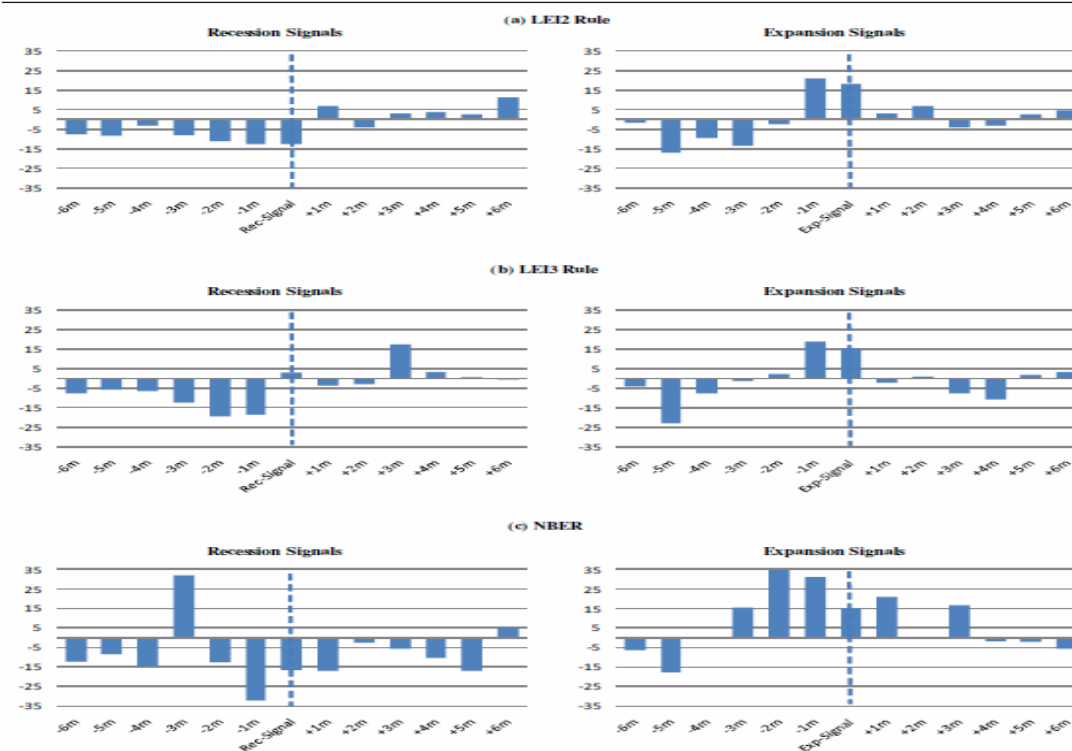


Figure 2: Average Firm Returns surrounding Business Cycle Indicator Signals

$$ret_{i,t} = \alpha + \beta_1^{Signal} \cdot D_t^{Signal} + \sum_{j=1}^6 \beta_j^{Lag} \cdot D_{j,t}^{Lag} + \sum_{k=1}^6 \beta_k^{Lead} \cdot D_{k,t}^{Lead} + \sum_{l=1}^3 \beta_l^{AR} \cdot ret_{i,t-l}$$



(三) 中國大陸經濟的趨勢、循環及轉折點之模型化( Modeling Trends, Cyclical Movement and Turing Points of the Chinese Economy)

報告人：Harry X. Wu

內容大要：

本研究主要目的在利用美國經濟諮商理事會(TCB)發布的領先指標(LEI)及同時指標(CEI)，預測中國大陸的景氣循環波動。特別是檢視模型加入領先指標(LEI)這項解釋變數能否增加對同時指標(CEI)的預測。本研究的基準模型如下：

$$CEI_t = \sum_{i=1}^k \delta_{1,i} CEI_{t-i} + \varepsilon_{1,t}$$

接著則要看加入領先指標(LEI)之後，模型的預測能力是否增加，因此新模型如下：

$$CEI_t = \sum_{i=1}^k \delta_{1,i} CEI_{t-i} + \sum_{i=1}^k \delta_{2,i} LEI_{t-i} + \varepsilon_{2,t}$$

茲將模型說明如下：

—同時指標(CEI)與領先指標(LEI)分別採用去除趨勢後的值，或是六個月的變化值取自然對數(natural log)兩種方式。

—依照 out-of-sample forecasting 的檢測步驟執行對同時指標(CEI)的預測，最初設定期內樣本(in-sample)為 1986:1~2000:12，期外樣本(out-of-sample)為 2001:1、2001:3、2001:6。當加入新的一個月份時，期內樣本為 1986:1~2001:1，期外樣本則為 2001:2、2001:5、2001:7，依此類推，我們將得到一系列的 2001.1 至 2009.12 這個期間的預測值及預測誤差。

—模型預測誤差的參考指標，為預測均方差(RMSE, square root of mean

square forecasting error)，以及預測絕對均差 (MAE ,mean absolute forecasting error)。

—模型中的 k 為落後的期數，此處分別設定 k=6，以及利用 Akaike Information Criterion(AIC)及 Schwartz Information Criterion(SIC)分別得出的最佳落後期數等三種方式進行研究。

研究結果如下：

1. 若採取將領先指標(LEI)及同時指標(CEI)取對數的方式，預測誤差的改善並不明顯；將領先指標(LEI)及同時指標(CEI)去除趨勢的方式，比較能有效改善模型的預測結果。
2. 加入領先指標(LEI)的確能有效減少對於同時指標(CEI)的預測誤差，且若是進行 3 個月及 6 個月後之預測，預測誤差的縮小幅度更為明顯。
3. 針對 1 個月後之預測，模型中落後期數 k 分別為 6、或 AIC 及 SIC 方法，MAC 約減少 3.5%—4.8%；RMSE 約減少 4.9%-6.7%；針對 3 個月後的預測，MAC 約減少 11.8%—13.0%；RMSE 約減少 11.8%-13.2%；針對 6 個月後的預測，MAC 約減少 22.7%—25.5%；RMSE 約減少 21.7%-23.3%。

**Percent Improvements in Forecasting Performance when Alternative Models Are Used instead of Benchmark Models (2001-2009)**

Deviation from Trend			Six-Month Log Differences	
Number of Lags	MAD	RMSE	MAD	RMSE
(1)	(2)	(3)	(4)	(5)
<b>One-Month Ahead Forecasts</b>				
<b>Fixed (6)</b>	-4.788	-6.321	1.203	0.660
<b>AIC</b>	-5.441	-6.719	0.008	-0.152
<b>SIC</b>	-3.538	-4.908	0.008	-0.152



Three-Month Ahead Forecasts				
Fixed (6)	-13.056	-13.210	3.595	1.354
AIC	-12.395	-12.267	3.422	1.278
SIC	-11.835	-11.807	4.008	1.405
Six-Month Ahead Forecasts				
Fixed (6)	-22.684	-21.668	1.787	1.629
AIC	-22.875	-21.730	0.127	0.074
SIC	-25.532	-23.339	0.108	0.067

Notes: \*Benchmark model denotes autoregression with CEI lags on the right-hand side.

Alternative model adds lags of LEI to the benchmark model.

The values in the table are 100\*(RMSE from the benchmark model / the RMSE from the alternative model-1). Negative values indicate a reduction in forecast errors in the alternative model and an improvement in forecast performance.

#### (四) 中國大陸出口領先指標之發展(The Development of Leadings for Chinese Exports)

報告人：Yongjun Zhang

內容大要：

中國大陸的出口在經濟成長中扮演十分重要的角色，因此預測未來出口的走勢相當重要。本文主要的目的為計算中國大陸的出口領先指標(LEI)，步驟分兩階段：

1. 計算中國大陸對主要出口對象的實際出口金額，包國直接出口金額，以及透國香港轉出口的金額，最後再計算對各國出口占總出口的權重  $W_i$ ，

$$X_i = DX_i + RX_i(1-h)$$

$$w_i = X_i / X$$

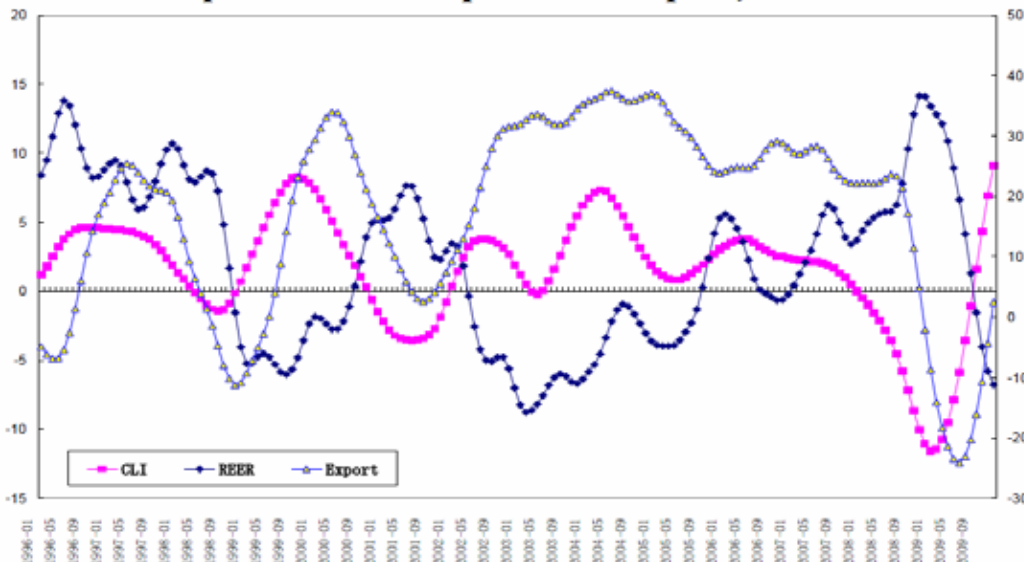
其中， $X_i$  代表中國大陸對  $i$  國的實際出口金額、 $DX_i$  代表中國大陸直接對  $i$  國的出口、 $RX_i(1-h)$  代表中國大陸對  $i$  國的間接出口、 $W_i$  為權重。

2. 由於 OECD 按月發布會員國及巴西、中國大陸、印度、印尼、南非及俄羅斯等 6 國的領先指標(LEI)，故本文乃利用 OECD 所發布這些國家的 LEI，

以及台灣、馬來西亞的領先指標，予以加權，以得出可代表中國大陸產品的外在需求強度的領先指標。

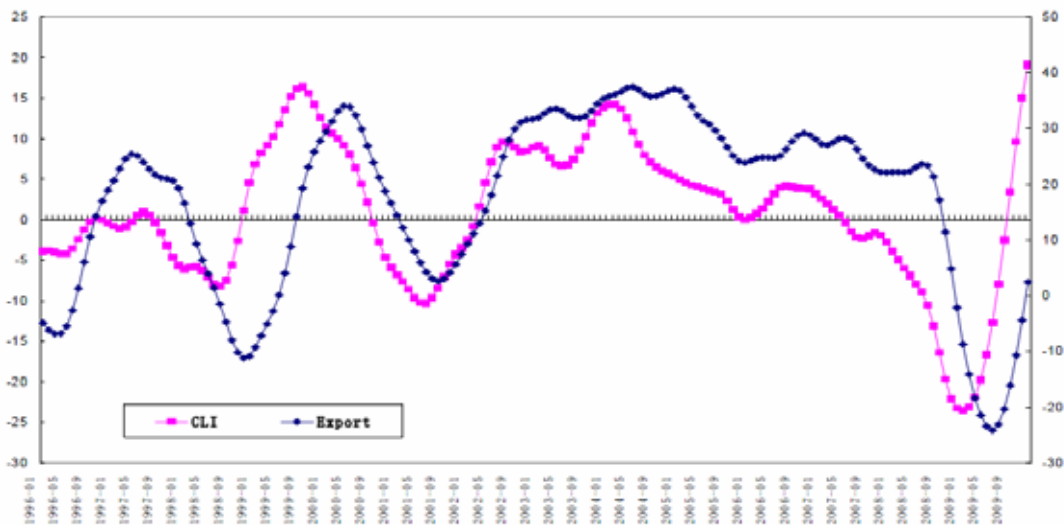
由於實質有效匯率(REER, real effective exchange rates)對中國大陸的出口有很大的影響，即 REER 上升，出口則會下降(圖一)。因此，本文進一步綜合加權後的領先指標，以及 REER 對出口的負向影響兩個項目，計算出口的領先指標。從圖二可看出，領先指標能有效預測中國大陸的出口走勢，領先期數平均約 6.8 個月。

**Graph 1 : Relationship of Chinese exports, CLI and REER**



Note: The left axis represents growth rates of Chinese exports, and the right one growth rates of weighted average value of CLI and REER.

**Graph 2: Chinese exports and its leading indicators**



Notice: The left axis represents Chinese exports, and the right one leading indicators for Chinese exports.

(五) 利用月資料改進景氣循環轉折點的即時性(How to Improve the Timeliness of Turning Signals for Business Cycles When Using Monthly Data)

報告人：Ping-Hung Chou

內容大要：

爲了及時觀察景氣的波動，一般我們偏好採用月資料，而爲了瞭解資料的變化，我們通常會計算成長率，而成長率計算方法有很多種，年化月增率(annualized rate month-on-month, momar)、年增率、六個月平滑年變動率(six-month smoothed annualized rate, SMSAR)等，公式分別如下：

年化月增率 
$$\text{annual-MoM} = \left[ \left( \frac{y_t}{y_{t-1}} \right)^{12} - 1 \right] \times 100\%$$

年增率 
$$\text{YoY} = \left( \frac{y_t}{y_{t-12}} - 1 \right) \times 100\%$$

六個月平滑化年變動率 
$$\text{SMSAR} = \left[ \left( \frac{y_t}{\sum_{i=1}^{12} y_{t-i}/12} \right)^{12/6.5} - 1 \right] \times 100\%$$

惟上述計算成長率的方式各有缺點：年化月增率所產生的數列曲線平滑度極低，無法反應景氣循環的漸進變化；年增率則易受基期影響，且無法及時反應景氣的變化；六個月平滑化的平滑度與即時性比年化月增率差。因此本研究提出一種新的成長率概念：k 個月核平滑年變動率(k-month kernel annualized rate, k-MKAR)，希望這種方式可以更精確、即時掌握景氣變化，公式如下：

$$k\text{-MKAR}_{i,t} = \left[ \left( \frac{Y_{i,t}}{\sum_{j=1}^{12} w_j(m,h) \cdot Y_{i,t-j}} \right)^{\frac{12}{k[w(m,h)]}} - 1 \right] \times 100\%$$

其中， $w_j(m, h)$  是  $m$  與  $h$  的非負值函數，且為加權因子，使得  $\sum_{j=1}^{12} w_j(m, h) = 1$ ，可視為間斷型隨機變數  $X$  的機率質量函數(probability mass function, p.m.f.)，即： $P(X = j) = w_j(m, h)$ 。此外， $k[w(m, h)]$  代表年率化因子，為  $w(m, h) = (w_1(m, h), \dots, w_{12}(m, h))$  的函數，可取  $k[w(m, h)] = \text{median}(X)$ ，以代表加權因子的中心位置。<sup>1</sup> 最後，加權因子可透過核函數  $\text{ker}(\cdot)$  (kernel function) 表達為：

$$w_j(m, h) = \frac{\text{ker}((m - j) / h)}{\sum_{l=1}^{12} \text{ker}((m - l) / h)}$$

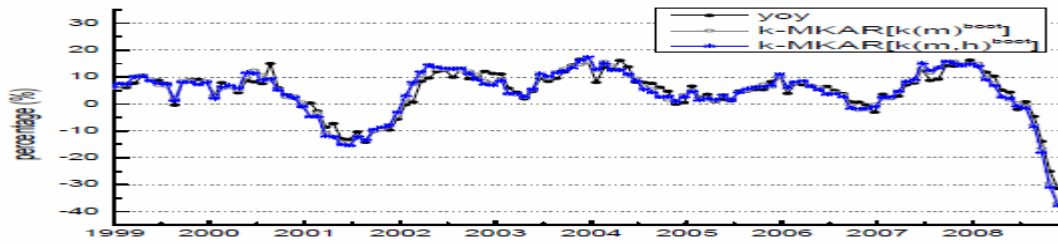
其中， $m$  為前述  $X$  的眾數(mode)， $h$  為控制基期涵蓋範圍的參數(bandwidth)，並分為單參數與雙參數等兩種應用。

研究結果如下：

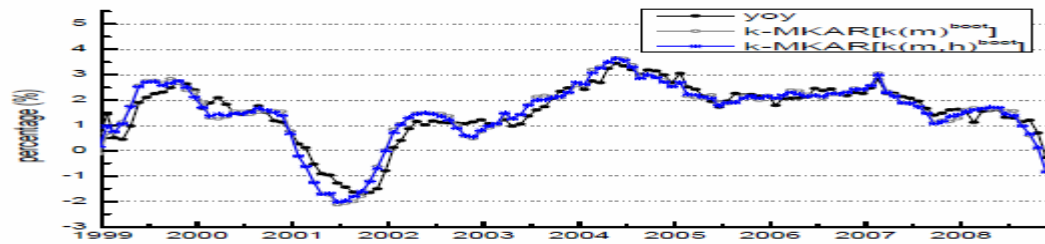
1. 在即時性、精確性方面，雙參數 k-MKAR 比單參數 k-MKAR 為佳。
2. 研究計算了 9 個經濟指標，包括工業生產指數、非農部門就業人數、出口值、機械及電機設備進口值、商業營業額、製造業銷售值、貨幣總計數 M1B、直接及間接金融、股價指數，均顯示 k-MKAR 比 yoy 更即時反應景氣轉折點。下圖主要以工業生產指數及非農業部門就業人數為例。

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<sup>1</sup>  $k$  值越小，代表計算成長率的比較基準為較接近的月份，故越能反映最近的變化，因而 Lin et al. (2010) 解釋  $k$  值越小者，具有較佳的即時性(timeliness)。



(a) Industrial Production Index



(b) Nonagricultural Employment

(六) 季節調整方法對偵測景氣轉折點的影響(The effects of seasonal adjusted methods on turning point detection)

報告人：Filippo Moauro

內容大要：

本研究主要分析不同的季節調整方式是否會影響同時指標轉折點的表現，因此文中採取 8 種不同季調方式，重新編製義大利 GRETA 所發布的成長循環下的同時指標 GCCI(Growth Cycle Coincident Cycle)，再進行相互比較，以確認季調方式對景氣循環轉折點的影響。季調方式分別如下：

- X-12-Arima version 0.3, according to the “automdl” specification
- X-12-Arima version 0.3, following the “pickmdl” specification
- X-13-AS using X11 and the “pickmdl” specification1
- Tramo-Seats
- Dainties
- Baysea
- Stamp
- Decomp

GRETA 發布的 GCCI 與其他不同季調方式所得出的 GCCI，結果如以下 9 個表。

表一	GCCI/Components	Time frame	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCI	(as computed)	1991:7 – 2009:7	0.123	0.010	0.815	0.018	21.9	6.8	15.7	5.7
		1996:7 – 2009:7	0.150	0.010	0.754	0.021	20.5	6.1	14.7	5.7
		1991:7 – 2009:7	0.122	0.01	0.811	0.014	22.0	0.0	16.3	4.0
		1996:7 – 2009:7	0.151	0.01	0.746	0.019	21.0	0.0	15.3	4.0
	(6-month revised)	1991:7 – 2009:7	0.122	0.01	0.811	0.014	22.0	0.0	16.3	4.0
		1996:7 – 2009:7	0.151	0.01	0.746	0.019	21.0	0.0	15.3	4.0

表二	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCI <sup>X12v3a</sup>	(as computed)	From 1 to 36	0.131	0.012	0.789	0.022	22.8	6.6	6.8	4.7
		From 7 to 36	0.134	0.012	0.783	0.022	23.4	7.1	7.7	4.7
	(6-month revised)	From 1 to 36	0.128	0.006	0.795	0.015	21.0	0.0	7.7	3.8
		From 7 to 36	0.130	0.006	0.791	0.015	21.0	0.0	8.9	3.0

表三	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCI <sup>X12v3p</sup>	(as computed)	From 1 to 36	0.131	0.012	0.787	0.021	23.5	6.2	6.4	4.3
		From 7 to 36	0.133	0.012	0.783	0.021	23.9	6.8	7.2	4.3
	(6-month revised)	From 1 to 36	0.128	0.006	0.784	0.013	23.0	0.0	7.3	3.4
		From 7 to 36	0.130	0.006	0.780	0.013	23.0	0.0	8.3	2.7

表四	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCI <sup>X13asp</sup>	(as computed)	From 1 to 36	0.131	0.012	0.794	0.025	22.8	6.7	6.2	4.1
		From 7 to 36	0.133	0.012	0.788	0.025	23.4	7.1	6.9	4.0
	(6-month revised)	From 1 to 36	0.127	0.006	0.798	0.013	21.0	0.0	7.3	3.4
		From 7 to 36	0.129	0.006	0.795	0.013	21.0	0.0	8.3	2.7

表五	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCITS	(as computed)	From 1 to 36	0.133	0.011	0.788	0.020	23.2	6.6	6.5	4.3
		<b>From 7 to 36</b>	<b>0.135</b>	<b>0.011</b>	<b>0.783</b>	<b>0.020</b>	<b>23.6</b>	<b>7.2</b>	<b>7.4</b>	<b>4.2</b>
	(6-month revised)	From 1 to 36	0.132	0.006	0.798	0.013	21.0	0.0	7.3	3.4
		<b>From 7 to 36</b>	<b>0.134</b>	<b>0.006</b>	<b>0.795</b>	<b>0.013</b>	<b>21.0</b>	<b>0.0</b>	<b>8.3</b>	<b>2.7</b>

表六	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCIDainties	(as computed)	From 1 to 36	0.128	0.011	0.791	0.029	18.6	6.8	10.8	5.1
		<b>From 7 to 36</b>	<b>0.131</b>	<b>0.011</b>	<b>0.784</b>	<b>0.029</b>	<b>19.3</b>	<b>7.3</b>	<b>11.8</b>	<b>5.0</b>
	(6-month revised)	From 1 to 36	0.126	0.008	0.807	0.023	14.2	0.6	13.0	4.8
		<b>From 7 to 36</b>	<b>0.128</b>	<b>0.008</b>	<b>0.800</b>	<b>0.023</b>	<b>14.2</b>	<b>0.7</b>	<b>14.4</b>	<b>3.9</b>

表七	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCIBaysea	(as computed)	From 1 to 36	0.133	0.012	0.798	0.028	21.3	7.5	7.1	4.6
		<b>From 7 to 36</b>	<b>0.135</b>	<b>0.012</b>	<b>0.791</b>	<b>0.028</b>	<b>21.9</b>	<b>8.1</b>	<b>8.0</b>	<b>4.6</b>
	(6-month revised)	From 1 to 36	0.130	0.007	0.816	0.016	18.0	0.0	7.8	3.8
		<b>From 7 to 36</b>	<b>0.133</b>	<b>0.007</b>	<b>0.812</b>	<b>0.016</b>	<b>18.0</b>	<b>0.0</b>	<b>8.9</b>	<b>3.0</b>

表八	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCISTamp	(as computed)	From 1 to 36	0.137	0.014	0.778	0.027	22.4	8.3	8.8	5.6
		<b>From 7 to 36</b>	<b>0.141</b>	<b>0.014</b>	<b>0.771</b>	<b>0.027</b>	<b>22.9</b>	<b>9.1</b>	<b>9.8</b>	<b>5.6</b>
	(6-month revised)	From 1 to 36	0.133	0.009	0.785	0.021	20.0	0.2	10.1	4.7
		<b>From 7 to 36</b>	<b>0.136</b>	<b>0.009</b>	<b>0.779</b>	<b>0.021</b>	<b>20.0</b>	<b>0.2</b>	<b>11.5</b>	<b>3.8</b>

表九	CCI/Components	Number of Releases	QPS		CI		Lag		Excess	
			Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev	Mean	Std. Dev
GCCIDecomp	(as computed)	From 1 to 36	0.135	0.009	0.785	0.022	22.5	6.6	7.7	4.6
		<b>From 7 to 36</b>	<b>0.138</b>	<b>0.009</b>	<b>0.780</b>	<b>0.022</b>	<b>22.8</b>	<b>7.8</b>	<b>8.7</b>	<b>4.4</b>
	(6-month revised)	From 1 to 36	0.135	0.009	0.778	0.021	21.0	0.0	10.1	4.7
		<b>From 7 to 36</b>	<b>0.137</b>	<b>0.009</b>	<b>0.772</b>	<b>0.021</b>	<b>21.0</b>	<b>0.0</b>	<b>11.6</b>	<b>3.8</b>

研究結論主要如下：

1. 採用表六 Dainties 的方法進行季節調整(GCCIDainties)，同時指標轉折點相對於基準數列轉折點的平均落後月份(Lag Statistics)為 14.2 個月，為 8 種季調方法中最低，意味採用 Dainties 的方法進行季節調整所編製而成的同時指標能最早偵測到景氣循環的高峰。但是，這個方法也有缺點，因為從 Excess Statistics 可知，即同時指標誤判景氣高峰的平均月份數，平均數達 14.4 個月，是所有方法中最二高的，僅次於 GRETA 所發布 GCCI(表一)的 15.3 個月。
2. 如果同時考量 Lag Statistics 與 Excess Statistics，則表七 GCCIBayse 的結果最好，平均的落後月份為 26.9，優於 GCCI 的 36.3；但是 GCCIBayse 的 Concordance Index(測試 GCCI 與基準數列的同步性，數字應該要越低越好)平均值為 0.812，為所有方法中最高。
3. 這 8 種不同季調方法的 4 種統計結果(QPS,CI, Lag, Excess)之標準差的差異並不大，但若比較修正同時指標前 6 個月的數據，以及全部數據，可發現後者的標準差比較大。
4. 綜合而言，採用不同的季節調整方法對同時指標轉折點的影響並不是非常顯著。



## 參、心得與建議

- 一、由於本會按月發布景氣領先指標、同時指標、落後指標及對策信號，透過出席國際會議，不但可以吸收新知，並可認識服務於相同領域的外國機構學者及政府官員，趁機交換工作意見，有利於後續討論、交換工作心得，以提升編制指標的專業能力及協助業務推動。建議未來繼續派員參加景氣相關研討會，以增進指標編製專業度及跨國知識交流。
- 二、以今年 8 月本處修改景氣指標編製過程中去除經濟數列長期成長趨勢的方法為例，即是因為透過 2008 年參加 CIRET 研討會，得知 OECD 經過比較 PAT (phase-average trend)、Hodrick-Prescott(HP) filter 及 Christiano-Fitzgerald(CF) filter 等不同去除長期成長趨勢方法，認為 HP 與 CF 方法比 PAT 為佳，本處於是進行相關分析，並於今年 8 月起將去除經濟數列長期成長趨勢的方法由 PAT 改為二階段 HP 程序(Double HP filter)，將有助於提升景氣指標轉折點的穩定性。
- 三、由於許多總體經濟時間數列季(月)資料常受到自然氣候、風俗習慣、生產週期或假期等因素影響，造成資料的異常或頻繁變動，增加分析的困難度。因此本處編制景氣指標及對策信號的過程中，所有的數列均需要經過季節調整。季節調整的方法甚多，本處自 92 起將原採用之 X-11 改為各國廣泛使用的 X-12-ARIMA。惟美國普查局與西班牙銀行正積極發展 X-13-ARIMA-SEATS，未來有機會可嘗試利用該方法進行季調，使得經濟數列能夠更精確的反映真實經濟變動狀況。

## 肆、附件



## 30<sup>th</sup> CIRET Conference – New York

Hosted by The Conference Board

Sponsored by **Bloomberg**

Oct. 13–16, 2010

Venue: Westin New York at Times Square, New York, NY

### Economic Tendency Surveys and Services Sector

Special Topic: Economic Tendency Surveys and Financial Markets

### Session Table<sup>1</sup>

#### Wednesday October 13<sup>th</sup>

Time <sup>2</sup>	Program	
8:00 – 9:15	<b>Registration / Continental Breakfast</b>	Broadway Ballroom Foyer
9:15 – 9:30	<b>Welcome CIRET &amp; Host</b> Opening Plenary Session	Broadway Ballroom
9:30 – 10:30	<b>Keynote: “Real-Time Macroeconomic Monitoring”</b> <b>Professor Francis X. Diebold</b>  Paul F. and Warren S. Miller Professor of Economics University of Pennsylvania  Introduced by Jan-Egbert Sturm, President of CIRET Director KOF Swiss Economic Institute	
10:30 – 11:00	<b>Coffee Break</b>	Broadway Ballroom Foyer
11.00 – 12:30	Session 1A <b>Business Cycles 1</b> Chairperson: Paulo Picchetti  <a href="#"><u>Business cycles on a sub-national level</u></a> <i>Pedro Cohan, Lucrecia D'Jorge, Carolina Sagua</i> Discussant: Paulo Picchetti  <a href="#"><u>Dating business cycles in the South African manufacturing sector and predicting their turning-points with a composite leading indicator</u></a> Iaan Venter Discussant: Pedro Cohan  <a href="#"><u>Cycles across Brazilian States: a Functional Data Analysis</u></a> Paulo Picchetti Discussant: Iaan Venter	Pearl

<sup>1</sup> Subject to modifications

<sup>2</sup> Each paper: 20 min. for presentation, 10 min. for discussion  
With several authors, the presenter is named in italic

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Session 1B

Palace

**Coincident and Leading Indicators 1**

Chairperson: Richard Etter

[A non-balanced survey-based indicator to track Industrial Production](#)

*Angela D'Elia*, Olivier Biau

Discussant: Michael Graff

[Business Survey Data in Forecasting Macroeconomic Indicators with Combined Forecasts](#)

*Piotr Bialowolski*, Tomasz Kuszewski, Bartosz Witkowski

Discussant: Angela D'Elia

A multi-sectoral composite indicator for the Swiss business cycle

*Michael Graff*, Richard Etter

Discussant: Piotr Bialowolski

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Session 1C

Plymouth

**Econometric Models 1**

Chairperson: Marcin Lupinski

[FaMIDAS: A Mixed Frequency Factor Model with MIDAS structure](#)

Libero Monteforte, *Cecilia Frale*

Discussant: Marcin Lupinski

[Unobserved component model with observed cycle](#)

*Slawomir Dudek*, Dawid Pachucki

Discussant: Cecilia Frale

[Dynamic factor models for mixed frequencies data and samples with ragged edges](#)

Marcin Lupinski

Discussant: Slawomir Dudek

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Session 1D

Nederlander

**Consumer Tendency Surveys 1**

Chairperson: Marco Malgarini

[Stress-Testing Austrian Households](#)

*Pirmin Fessler*, Nicolas Albacete

Discussant: Marco Malgarini

[Globalization of Consumer Confidence](#)

Sadullah Çelik, *Hurşit Güneş*, Erhan Aslanoglu

Discussant: Pirmin Fessler

[Happiness in the recession? Evidence from the ISAE survey on Italian consumers](#)

*Marco Malgarini*, Maurizio Pugno, Gennaro Zezza

Discussant: Sadullah Çelik

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12:30 – 2:00      **Lunch**      Broadway Ballroom

**Panel Discussion: “The Long Term Implications of a Low Interest Environment”**

**Bart van Ark**, Senior Vice President and Chief Economist  
The Conference Board

**Richard Berner**, Managing Director  
Morgan Stanley, Research

**Peter Hooper**, Managing Director and Chief Economist  
Deutsche Bank Securities Inc.

Moderated by **Peter Coy**, Economics Editor  
Bloomberg Businessweek

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2:00 – 3:30      Session 2A      Pearl

**Business Cycles 2**

Chairperson: Christian Mueller

[The Recent Economic Crisis as a Crash-Test for Competing Cyclical Indicators](#)

Sergey Smirnov

Discussant: Christian Mueller

[How to Improve the Timeliness of Turning Signals of the Business Cycle by Using Monthly Data](#)

*Ping-Hung Chou*, Eric S. Lin, Ta-Sheng Chou

Discussant: Sergey Smirnov

[A Markov-chain approach to business cycle measurement](#)

*Christian Mueller*, Eva Koeberl

Discussant: Ping-Hung Chou

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Session 2B      Palace

**Coincident and Leading Indicators 2**

Chairperson: Matthias Uhl

[Composite Indicators for Small Open Economy: The Case of Slovakia](#)

Miroslav Klůčik

Discussant: Matthias Uhl

[Detecting regime changes in the French services sector with business survey data](#)

Dorothee Ast

Discussant: Miroslav Klůčik

[Explaining US Consumer Behavior and Expectations with News Sentiment](#)

Matthias Uhl

Discussant: Dorothee Ast

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	<p>Session 2C  <b>Economic Tendency Surveys and Financial Markets 1</b>  Chairperson: Christian Conrad</p> <p><a href="#">Actual versus Perceived Taylor Rules. How predictable is the European Central Bank?</a>  Nicolay Markov  Discussant: Christian Conrad</p> <p><a href="#">Leading Indicators for Asset Bubbles in Real and Financial Markets</a>  Bodo Herzog  Discussant: Nicolay Markov</p> <p><a href="#">Non-Linear Taylor Rules</a>  <i>Christian Conrad</i>, Michael J. Lamla, Kyusang Yu  Discussant: Bodo Herzog</p>	Plymouth
	<p>Session 2D  <b>Forecasting 1</b>  Chairperson: Cristina Conflitti</p> <p><a href="#">The Good, the Bad and the Ugly: Analyzing Forecasting Behavior within a Quantal Response Framework with Misclassification</a>  <i>Ingmar Nolte</i>, Sandra Nolte, Winfried Pohlmeier  Discussant: Cristina Conflitti</p> <p><a href="#">Beating the Random Walk in Central and Eastern Europe by Survey Forecasts</a>  Anna Naszodi  Discussant: Ingmar Nolte</p> <p><a href="#">Measuring Uncertainty and Disagreement in the European Survey of Professional Forecasters</a>  Cristina Conflitti  Discussant: Anna Naszodi</p>	Nederlander
3:30 – 4:00	<b>Coffee Break</b>	Atrium
4:00 – 5:30	<p>Session 3A  <b>Coincident and Leading Indicators 3</b>  Chairperson: Gernot Nerb</p> <p><a href="#">The Development of Leading Indicators for Chinese Exports</a>  <i>Yongjun Zhang</i>, Hongxia Gao  Discussant: Gernot Nerb</p> <p><a href="#">Alternative Coincident and Leading Indexes for the Euro Area</a>  Francoise Charpin  Discussant: Yongjun Zhang</p> <p><a href="#">Early Warning System for Economic and Financial Risks In Kazakhstan</a>  Biswa Bhattacharyay, Kajal Lahiri, <i>Gernot Nerb</i>  Discussant: Francoise Charpin</p>	Pearl

	<p>Session 3B  <b>Economics 1</b>            Chairperson: Daniel de Munnik</p> <p><a href="#">Impact of overdue receivables on economic activity of enterprises</a>            Piotr Bialowolski            Discussant: Daniel de Munnik</p> <p><a href="#">Reconciling the System of U.S. National Accounts and Distribution of the Aggregate Statistical Discrepancy</a>            Baoline Chen            Discussant: Piotr Bialowolski</p> <p><a href="#">Statistical confidence intervals for the Bank of Canada's Business Outlook Survey</a>            Daniel de Munnik            Discussant: Baoline Chen</p>	Palace
	<p>Session 3C  <b>Forecasting 2</b>            Chairperson: Olivier Biau</p> <p><a href="#">The use of economic tendency survey methods and the evaluation of their usefulness – experts' evaluations</a>            Sylwester Bialowas            Discussant: Olivier Biau</p> <p><a href="#">Thailand Business Cycle Index</a>  <i>Somchit Dermtoranin</i>, Nichchapat Kanjanaudomkan            Discussant: Sylwester Bialowas</p> <p><a href="#">Euro area GDP forecasting using large survey datasets</a>  <i>Olivier Biau</i>, Angela D'Elia            Discussant: Somchit Dermtoranin</p>	Plymouth
	<p>Session 3D  <b>Real-time monitoring and forecasting 1</b>            Chairperson: Boriss Siliverstovs</p> <p><a href="#">A General to Specific Approach for Selecting the Best Business Cycle Indicators</a>  <i>Alain Hecq</i>, Gianluca Cubadda, Barbara Guardabascio            Discussant: Boriss Siliverstovs</p> <p>Ex-post Assessment of Crisis Prediction Ability of Business Cycle Indicators            Bohdan Wyznikiewicz, Jacek Fundowicz, Katarzyna Lada            Discussant: Alain Hecq</p> <p><a href="#">Assessing the Real-Time Informational Content of Macroeconomic Data Releases for Now-/Forecasting GDP: Evidence for Switzerland</a>  <i>Boriss Siliverstovs</i>, Konstantin Kholodilin            Discussant: Bohdan Wyznikiewicz</p>	Nederlander
5.45 – 7:00	<b>Cocktail Reception</b>	Atrium

**Thursday October 14<sup>th</sup>**

8.15 – 9:00	Continental Breakfast	Atrium
9.00 – 10:30	<p>Session 4A  <b>Business Cycles 3</b>  Chairperson: Rolf Schenker</p> <p><a href="#">Yield Curve for Brazil and Business Cycles Prediction</a>  Pedro L. Valls Pereira, <i>Priscila Fernandes Ribeiro</i>  Discussant: Rolf Schenker</p> <p><a href="#">The effects of EU climate legislation on Business Cycles</a>  <i>Péter Bíró</i>, Károly Pocsarovszky  Discussant: Pedro L. Valls Pereira</p> <p><a href="#">Recession forecasts for Switzerland based on survey data</a>  <i>Rolf Schenker</i>, Simone Elmer  Discussant: Péter Bíró</p>	Pearl
	<p>Session 4B  <b>Coincident and Leading Indicators 4</b>  Chairperson: Joao Victor Issler</p> <p><a href="#">Should we trust in leading indicators?</a>  Rolf Scheufele, <i>Katja Drechsel</i>  Discussant: Joao Victor Issler</p> <p><a href="#">Why is the PMI smoother than industrial production growth?: Evidence for the euro area</a>  Marcelo Sánchez  Discussant: Katja Drechsel</p> <p><a href="#">A Mixed Frequency Model and a Common-Feature Approach for Coincident Index of Brazilian Economic Activity</a>  <i>Joao Victor Issler</i>, Hilton Notini, Claudia Rodrigues  Discussant: Marcelo Sánchez</p>	Palace
	<p>Session 4C  <b>Methods 1</b>  Chairperson: George Kershoff</p> <p><a href="#">Non-response and weighting systems in business tendency surveys</a>  <i>Barbara Kowalczyk</i>, Emilia Tomczyk  Discussant: George Kershoff</p> <p><a href="#">S-time-distance perspective: providing new insights of the current crisis from BTS and GDP data</a>  Pavle Sicherl, Matija Remec, <i>Jelena Cirjakovic</i>  Discussant: Barbara Kowalczyk</p> <p><a href="#">The impact of weight adjustment on the accuracy of business surveys</a>  George Kershoff  Discussant: Jelena Cirjakovic</p>	Plymouth

	<p>Session 4D  <b>Economic Tendency Surveys and Financial Markets 2</b>  Chairperson: Elzbieta Adamowicz</p> <p><a href="#">Constructing an Index for the Bank of Canada</a>  <i>Lise Pichette</i>, Adrien Gagnon  Discussant: Elzbieta Adamowicz</p> <p><a href="#">Financial crisis and its effects on real economies in the light of quantitative and survey data</a>  <i>Elzbieta Adamowicz</i>, Slawomir Dudek, Dawid Pachucki, Konrad Walczyk  Discussant: Lise Pichette</p>	Niederlander
10:30 – 11:00	<b>Coffee Break</b>	Atrium
11.00 – 12:30	<p>Session 5A  <b>Business Cycles 4</b>  Chairperson: Gad Levanon</p> <p><a href="#">What affects the views about the economic sentiment?</a>  <i>Jouko Kangasniemi</i>, Pertti Kangassalo, Kari Takala  Discussant: Gad Levanon</p> <p><a href="#">The ISAE Manufacturing Survey Sample</a>  Bianca Maria Martelli, Paola Maddalena Chiodini, Giancarlo Manzi, Flavio Verrecchia  Discussant: Jouko Kangasniemi</p> <p>Using Financial Indicators to Predict Recessions  <i>Gad Levanon</i>, Ataman Ozyildirim  Discussant: Giancarlo Manzi</p>	Pearl
	<p>Session 5B  <b>Innovative Activity 1</b>  Chairperson: Martin Woerter</p> <p><a href="#">Leveraging Human Resource Management Professionals' Insight into Employment Change in the Service Sector</a>  Jennifer Schramm, Amanda Benedict, Joseph Coombs, Steven M. Director  Discussant: Martin Woerter</p> <p><a href="#">Temporary contracts and innovative investments: are they substitute or complements at the firm level?</a>  <i>Lia Pacelli</i>, Marco Malgarini, Massimo Mancini  Discussant: Alberto López</p> <p><a href="#">Competition and the Dynamics of R&amp;D</a>  Martin Woerter  Discussant: Lia Pacelli</p>	Palace



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 Session 5C

Plymouth

**Econometric Models 2**

Chairperson: Franz Seitz

[A Joint Dynamic Bi-Factor Model of the Yield Curve and the Economy as a Predictor of Business Cycles](#)

Zeynep Senyuz, Marcelle Chauvet

Discussant: Franz Seitz

[On the design of data sets for forecasting with dynamic factor models](#)

Gerhard Rünstler

Discussant: Zeynep Senyuz

[A Multi-Step Probit Forecasting Model for the Ifo Business Expectations Index](#)

Franz Seitz, Jörg Clostermann, Alexander Koch, Andreas Rees

Discussant: Gerhard Rünstler

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 Session 5D

Nederlander

**Methods 2**

Chairperson: Gerhard Schwarz

[The effects of seasonal adjusted methods on turning point detection](#)

Filippo Moauro, Gian Luigi Mazzi, Monica Billio

Discussant: Gerhard Schwarz

[Can the inclusion of calendar and temperature effects improve nowcasts and forecasts of construction sector output based on business surveys?](#)

Marcus Scheiblecker

Discussant: Filippo Moauro

[Non-linearities in BTS results](#)

Gerhard Schwarz

Discussant: Marcus Scheiblecker

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 12:30 – 2:15
**Lunch**

Broadway Ballroom

**Keynote: “Controversial Issues About the Recession and Recovery”**  
**Professor Robert J. Gordon**

Stanley G. Harris Professor of the Social Sciences  
 Department of Economics  
 Northwestern University

Introduced by Bart van Ark, Senior Vice President and Chief Economist  
 The Conference Board

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2:15 – 3:45	Session 6A <b>Business Cycles 5</b> Chairperson: Maria Drozdowicz-Biec	Pearl
	<a href="#">Predicting growth and recessions using leading indicators: Evidence from Greece</a> Ekaterini Tsouma Discussant: Maria Drozdowicz-Biec	
	<a href="#">A “perfect storm?”</a> Ullrich Heilemann, <i>Roland Schuhr</i> , Heinz Josef Muench Discussant: Ekaterini Tsouma	
	<a href="#">Reasons Why Poland Avoided the 2007-2009 Recession</a> Maria Drozdowicz-Biec Discussant: Roland Schuhr	
	Session 6B <b>Coincident and Leading Indicators 5</b> Chairperson: Ted Mallett	Palace
	<a href="#">A Common-Feature Model for Coincident Index of Brazilian Economic Activity</a> Claudia Rodrigues, Joao Victor Issler, Hilton Notini Discussant: Ted Mallett	
	<a href="#">Does the PPI lead CPI in Brazil?</a> Roberto Ivo da Rocha Lima Filho Discussant: Claudia Rodrigues	
	<a href="#">Lessons in Simplicity: The Creation and Development of an Effective Business Confidence Index in Canada</a> Ted Mallett Discussant: Roberto Ivo da Rocha Lima Filho	
	Session 6C <b>Econometric Models 3</b> Chairperson: Ataman Ozyildirim	Plymouth
	<a href="#">Modeling Multivariate Data Revisions</a> Jan P.A.M. Jacobs, <i>Jan-Egbert Sturm</i> , Simon van Norden Discussant: Ataman Ozyildirim	
	<a href="#">Weighted covariance factor decomposition of VARMA models applied to forecasting quarterly U.S. GDP at monthly intervals</a> Peter Zadrozny, <i>Baoline Chen</i> Discussant: Jan-Egbert Sturm	
	<a href="#">MODELING TRENDS, CYCLICAL MOVEMENTS AND TURNING POINTS OF THE CHINESE ECONOMY</a> Ataman Ozyildirim, Harry Wu Discussant: Baoline Chen	

3:45 – 4:15	<b>Coffee Break</b>	Atrium
4:15 – 5:45	<p>Session 7A  <b>Economic Tendency Surveys and Financial Markets 3</b>  Chairperson: Horst Entorf</p> <p><a href="#">The level of financial literacy of Russians: before and during the crisis of 2008-2009</a>  Olga Kuzina  Discussant: Liliya Sattarova</p> <p><a href="#">Financial Structure: Does R&amp;D affect Bank Debt-financing?</a>  Marianne Guille, Sandra Cavaco, Jean Belin  Discussant: Olga Kuzina</p> <p><a href="#">Measuring uncertainty during the Financial Crisis: Evidence from the CFS Survey</a>  Horst Entorf, <i>Christian Knoll</i>, Liliya Sattarova  Discussant: Marianne Guille</p>	Pearl
	<p>Session 7B  <b>Manufacturing and Services 1</b>  Chairperson: Michael Niemira</p> <p><a href="#">The Freight Transportation Services Index as a Leading Economic Indicator</a>  <i>Ken Notis</i>, Peg Young  Discussant: Michael Niemira</p> <p><a href="#">Flash Estimation of the turnover index in retail trade</a>  Vinciane Bayardin  Discussant: Ken Notis</p> <p><a href="#">The History, Use and Validation of the ISM Non-manufacturing Business Survey</a>  <i>Michael Niemira</i>, Anthony Nieves  Discussant: Vinciane Bayardin</p>	Palace
	<p>Session 7C  <b>Economics 2</b>  Chairperson: Marco Malgarini</p> <p><a href="#">Market's expectations on the Stability and Growth Pact</a>  <i>Marcos Poplawski Ribeiro</i>, Jan-Christoph Rulke  Discussant: Marco Malgarini</p> <p><a href="#">Corporate responses to the economic crisis: The Hungarian case</a>  <i>Ágnes Makó</i>, Ágnes Czibik, István János Tóth  Discussant: Marcos Poplawski Ribeiro</p> <p><a href="#">Do Households anchor their inflation expectations?</a>  Marco Malgarini, Joshy Easaw, <i>Roberto Golinelli</i>  Discussant: Ágnes Makó</p>	Plymouth

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Session 7D

Nederlander

**Forecasting 3**

Chairperson: Francoise Charpin

[The Impact of Long Term Expectations on the Cyclical Performance of the Economy](#)

Richard Curtin

Discussant: Francoise Charpin

[Do the Managers' Expectations Predict Main Tendency before and during recession of Ukrainian economy?](#)

Oksana Kuziakiv

Discussant: Richard Curtin

[Early estimate of the quarterly GDP growth of euro area](#)

Francoise Charpin, Gian Luigi Mazzi

Discussant: Oksana Kuziakiv

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5.50 – 6:50

**CIRET General Assembly**

Broadway Ballroom

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7:00 – 8:00

Isaac Kerstenetzky Award Judging Committee  
Final Meeting

Royal

Friday October 15<sup>th</sup>

8.15 – 9:00	Continental Breakfast	Atrium
9.00 – 10:30	<p>Session 8A</p> <p><b>Consumer Tendency Surveys 2</b></p> <p>Chairperson: Richard Curtin</p> <p><a href="#">Economic recession in Russia: usefulness of consumer surveys in its prediction and analysis</a></p> <p>Dilyara Ibragimova, Elena Belyanova, <i>Sergey Nikolaenko</i></p> <p>Discussant: Richard Curtin</p> <p><a href="#">Consumer Confidence Indexes in New EU Member States</a></p> <p><i>Malgorzata Kokocinska</i>, Jacek Jankiewicz</p> <p>Discussant: Sergey Nikolaenko</p> <p><a href="#">The Impact of Economic Crisis on Consumers' Knowledge about Economic Statistics</a></p> <p>Richard Curtin</p> <p>Discussant: Malgorzata Kokocinska</p>	Pearl
	<p>Session 8B</p> <p><b>Coincident and Leading Indicators 6</b></p> <p>Chairperson: Muriel Nguiffo-Boyom</p> <p><a href="#">Constructing Coincident Indices of Economic Activity for the Latin American Economy</a></p> <p><i>Hilton Notini</i>, Joao Issler, Ana Flávia Santos, Claudia Rodrigues</p> <p>Discussant: Muriel Nguiffo-Boyom</p> <p><a href="#">A new composite indicator for the production of <i>Made in Italy</i> sectors</a></p> <p>Ciro Rapacciuolo, <i>Massimo Rodà</i></p> <p>Discussant: Hilton Notini</p> <p><a href="#">This is what the indicator told us</a></p> <p>Muriel Nguiffo-Boyom</p> <p>Discussant: Massimo Rodà</p>	Palace

	<p>Session 8C  <b>Methods 3</b>  Chairperson: Kajal Lahiri</p> <p><a href="#">Constructing a conditional GDP fan chart with an application to French business survey data</a>  Matthieu Cornec  Discussant: Kajal Lahiri</p> <p><a href="#">A New Approach to Forecasting Recession Probabilities</a>  Gad Levanon  Discussant: Matthieu Cornec</p> <p><a href="#">A General Model for Quantifying Qualitative Survey Data</a>  <i>Kajal Lahiri, Yongchen Zhao</i>  Discussant: Gad Levanon</p>	Plymouth
10:30 – 11:00	<b>Coffee Break</b>	Atrium
11.00 – 12:30	<p>Session 9A  <b>Real-time monitoring and forecasting 2</b>  Chairperson: Christian Proaño</p> <p><a href="#">Do ex-post business cycle classifications capture market participants' real-time expectations?</a>  Dieter Hess, <i>Georg Bestelmeyer</i>, Ataman Ozyildirim  Discussant: Christian Proaño</p> <p><a href="#">Are Survey Data Useful to Anticipate Italian GDP Growth Rates?</a>  <i>Claudia Cicconi</i>, Saverio Simonelli  Discussant: Georg Bestelmeyer</p> <p><a href="#">A Dynamic Probit Indicator for Real Time Recession</a>  Christian Proaño  Discussant: Claudia Cicconi</p>	Pearl
	<p>Session 9B  <b>Manufacturing and Services 2</b>  Chairperson: Antonio Garcia-Ferrer</p> <p><a href="#">Forecasting Industry and Services in Slovakia Based on BTS Results</a>  Jana Juriová  Discussant: Antonio Garcia-Ferrer</p> <p><a href="#">Predicting Recessions in Brazil</a>  <i>Marcelle Chauvet</i>, Igor Morais  Discussant: Jana Juriová</p> <p><a href="#">Did we miss the onset of the recent recession? Follow the leaders</a>  <i>Antonio Garcia-Ferrer</i>, Marcos Bujosa, Aranzazu de Juan  Discussant: Marcelle Chauvet</p>	Palace

Session 9C

Plymouth

**Economic Tendency Surveys and Financial Markets 4**

Chairperson: John Lewis

[Trusting the Bankers: A New Look at the Credit Channel of Monetary Policy](#)*Angela Maddaloni, José-Luis Peydró, Matteo Ciccarelli*

Discussant: John Lewis

[Solving the puzzle of the lower public trust in the ECB during the global financial crisis](#)*Livio Stracca, Michael Ehrmann, Michel Soudan*

Discussant: Angela Maddaloni

[The Zero Lower Bound, ECB Interest Rate Policy and the Financial Crisis](#)*John Lewis, Stefan Gerlach*

Discussant: Michel Soudan

Session 9D

Nederlander

**Economics 3**

Chairperson: Patrick Crowley

[Did the World Crisis Boost Consumers Innovative Behaviour?](#)*Bianca Maria Martelli, Luciana Crosilla, Emilia Matera*

Presenter: Marco Malgarini

Discussant: Patrick Crowley

Exploring the finance-real economy link in U.S.: An empirical evidence from Panel Unit Root and Cointegration Analysis

*Abdou-Aziz Niang*

Discussant: open

[Measuring the Intermittent Synchronicity of Macroeconomic Growth in Europe](#)*Patrick Crowley, Aaron Schwartz*

Discussant: Abdou-Aziz Niang

12:30 – 2:30

**Lunch**

Broadway Ballroom

**Keynote:****“Estimating Business Cycle Turning Points Using Large Data Sets”  
Professor Mark Watson***Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs*

Princeton University

Introduced by the Honorable Paul A. Volcker, former Chairman of the Federal Reserve

2:30 – 4:00

Session 10A

Pearl

**Memorial Session for Victor Zarnowitz**

Special Introduction by Kajal Lahiri

[Predicting Recessions and Upturns in Real Time: The Euro Area-wide Leading Indicator \(ALI\)](#)Gabe de Bondt, *Elke Hahn*

Discussant: Albrecht Ritschl

[Real time monitoring and forecasting of business cycle turning points in the USA](#)*Sergey Nikolaenko*, Elena Belyanova

Discussant: Elke Hahn

[The U.S. Business Cycle, 1867-2006](#)*Albrecht Ritschl*, Samad Sarferaz, Martin Uebele

Discussant: Sergey Nikolaenko

Session 10B

Palace

**Economic Tendency Surveys and Financial Markets 5**

Chairperson: Fabian Krueger

[Composite Leading Indicators in Forecasting the Cyclical Fluctuations in the Banking Market](#)

Robert Skikiewicz, Józef Garczarczyk

Discussant: Fabian Krueger

[The NIRCU and the Phillips curve– An Approach Based on Micro Data](#)*Eva Koeberl*, Sarah M. Lein

Discussant: Robert Skikiewicz

[Combining Survey Forecasts and Time Series Information: The Case of the Euribor](#)

Fabian Krueger, Winfried Pohlmeier, Frieder Mokinski

Discussant: Eva Koeberl

Session 10C

Plymouth

**Consumer Tendency Surveys 3**

Chairperson: Sadullah Çelik

Attitude: Does a little thing make a big difference?

Danielle Brooker

Discussant: Sadullah Çelik

[Biases and Dispersion in Inflation Expectations across European Countries](#)*Michael Lamla*, Christian Conrad, Michael Burmeister

Discussant: Danielle Brooker

[What do the Regional Consumer Confidence Indices Reveal?](#)Sadullah Çelik, *Ülkem Başdaş*

Discussant: Michael Lamla



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4:00 – 4:15      **Coffee Break**      [Atrium](#)

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4:15 – 5:00      **Disclosure of the  
Isaac Kerstenetzky Awards 2010 – best papers**      [Broadway Ballroom](#)

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6:00              Transfer to the Federal Reserve Bank of New York (Westin Lobby)

7:00              **Closing Dinner**

**Keynote: “Household Debt and Saving During the Great Recession”  
Wilbert van der Klaauw**

Vice President and Research Economist  
The Federal Reserve Bank of New York

Introduced by Bart van Ark, Senior Vice President and Chief Economist  
The Conference Board

Federal Reserve Bank of New York  
Business Attire

9:00              Transfers back to hotel  
**End of formal Conference Activities**

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## **Saturday October 16<sup>th</sup>**

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11:00              **Meet at the Metropolitan Museum of Art Entrance  
at 82<sup>nd</sup> Street and 5<sup>th</sup> Avenue**

11:00 – 12:30      **Guided tour of the Metropolitan Museum of Art**

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Department of Economics  
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People's Republic of China

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Daejeon 302-701  
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69115-Heidelberg  
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**Fabian Krueger**

Department of Economics  
University of Konstanz  
Konstanz, 78457  
Germany

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Department of Economics  
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Konstanz, 78457  
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Ann Arbor, MI

**Zeynep Senyuz**

Assistant Professor  
Economics  
University of New Hampshire  
Durham, NH

**Francis X. Diebold**

Department of Economics  
University of Pennsylvania  
Philadelphia, PA

**Barbara Guardabascio**

Ph D. Student  
University of Rome, Tor Vergata  
Roma 185  
Italy

**Lia Pacelli**

University of Torino  
10134 Torino  
Italy

**Pilar Olave**

Professor  
University of Zaragoza  
Zaragoza 50005  
Spain

**Elzbieta Adamowicz**

Professor  
Research Institute for Econ. Dev.  
Warsaw School of Economics  
Warsaw 02-521  
Poland

**Piotr Bialowolski**

Research Institute for Economic Dev.  
Warsaw School of Economics  
PL-02-554 Warsaw  
Poland

**Maria Drozdowicz-Biec**

Research Institute for Economic Dev.  
Warsaw School of Economics  
Warsaw 02-554  
Poland

**Slawomir Dudek**

Research Institute for Economic Dev.  
Warsaw School of Economics  
Warsaw 02-521  
Poland

**Barbara Kowalczyk**

Institute of Econometrics  
Warsaw School of Economics  
PL-02-554 Warsaw  
Poland

**Dawid Pachucki**

Warsaw School of Economics  
PL-02-554 Warsaw  
Poland

**Emilia Tomczyk**

Institute of Econometrics  
Warsaw School of Economics  
PL-02-554 Warsaw  
Poland