Macroeconomic Forecasting
October 20 – 24, 2014

This training activity has been delivered as part of the Strategic Planning and Budgeting project, funded by the European Union. The overall objective of the project is to contribute to strengthening of beneficiary countries’ capacity to design and implement medium-term macro-fiscal policy. For more information on the project, please refer to: www.cef-see.org/bcpdi/spb.

Workshop Report

October 30, 2014
The objective of this workshop was to build technical expertise in macro-econometrics and forecasting skills. These skills are often needed for macro-fiscal planning in countries in the region and are key inputs for the preparation of EC surveillance reports (such as EFPs and PEPs) as well as other official reports on a country’s macroeconomic outlook.

The following topics were discussed during the course:

- Eviews application
- Evaluating Regression Models
- Properties of Time Series Data
- Forecasting with Cross-Section and Panel Data
- Vector Auto-Regressions and Error-Correction Models
- Forecasting: Uncertainty, Evaluation, Strategies and Combination
- Cointegration, Vector Error-Correction Models
- Conditional Forecast
- Stochastic Debt Sustainability Analysis

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Lecturers:
- Luis Catao, JVI Senior Economist
- Maksym Ivanyna, JVI Economist
- Mikhail Pranovich, JVI Economist

Participants:
In all, 14 participants attended the workshop from the following countries: Albania, Bosnia and Herzegovina, Croatia, Kosovo, Former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey.
Evaluation:

**Overall satisfaction with the course**

- 5 - very satisfied
- 4
- 3
- 2
- 1 - not satisfied

No. of all responses: 14, Average mark: **4.57**

**The workshop addressed issues that are important to my work**

- 5 - very much
- 4
- 3
- 2
- 1 - not at all

No. of all responses: 14, Average mark: **4.43**

**Selected Participants' Comments:**

- Some good recommendations in Econometrics or Advanced Econometrics.
- I am supposed to provide forecasts on real GDP growth and industrial production. I will apply the techniques I acquired here in forecasting these variables.
- I am writing my expert thesis. I’m used to cross section data for estimated household saving rate and determinants of household saving in Turkey. The course was very useful for me.
- I will use materials in my everyday work; within the institution, I work at enhancing the projection – forecasting process.
- I’ll use it for my daily work (that includes writing of strategic documents as Convergence program, also Macroeconomic forecasting for the purpose of budget planning).
- Macro-fiscal analysis and forecasting for my work.
- Building VAR and VECM models to investigate shocks in order to use them for stress testing purposes.
- [In future, I might use it] in preparation of EFP.
- This course is very useful for my current and future work. I learned many new things.
- I will use the knowledge acquired in this course to generate forecasts for several macroeconomic indicators in my country.
- I have gained a lot of knowledge and skills and I will try to use them for my work.
- The lecturers that were chosen to deliver this course are among the most competent ones from this branch.
- The course was great. It covered the most important topics of macroeconomic forecasting, which are very useful for my job position.
- Excellent organization. I am very pleased. I hope for further cooperation.
- Danilovgrad (ReSPA) is an excellent place for such kind of seminars. I enjoyed the course, food and event organized by the CEF.