

Macroeconomic modelling and forecasting techniques

(MR-MACMOD)

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Objective

The aim of this course is to enhance practical knowledge and understanding of modelling and forecasting using econometric models in central banks.

Content

- A brief overview of the suite-of-models approach
- Types of models utilised in the South African Reserve Bank
 - Core macro models
 - Small-scale models
 - Phillips curve models
 - Vector autoregressive models (VARs)
 - Autoregressive moving average model (ARIMA) (single-equation) models
 - Disaggregated models
 - Quarterly projection models
 - Dynamic stochastic general equilibrium (DSGE) models
- Estimation and simulation techniques
- Discussion of data issues
- Software packages used for estimation and modelling purposes
- Preparation of forecasts for the Monetary Policy Committee.

Target group

This course is intended for central bank, public sector and other economists who are interested in understanding the modelling and forecasting process used by central banks that operate within an inflation-targeting framework. Its main focus is on making participants aware of the suite of models utilised in the South African Reserve Bank and on the various estimation and forecasting techniques that are regularly applied.

Prerequisite

Although not a theoretical course, a fair background knowledge of regression analysis or basic econometrics is recommended.

Format

The approach includes a mixture of formal lectures and practical demonstrations of the use of econometric models. Please take note of the background knowledge required.

