



**12<sup>th</sup> Annual NBP - SNB Joint Seminar  
Inflation Forecasting Models  
May 4-5 2015 in Zurich**

**Sunday, May 3**

- 13:50 Departure for the Excursion to the mountains or Lucerne  
18:30 Dinner at Hotel Central am See, Weggis  
21:30 Arrival at Hotel Glärnischhof

**Monday, May 4**

- 09:30 – 09:45 **Welcoming remarks (Thomas Moser, SNB)**
- 09:45 – 10:30 **Keynote Speech: Principles of Inflation Forecast Targeting and a Forecasting and Policy Analysis System (Douglas Laxton, IMF)**
- 10:30 – 11:00 Coffee break
- 11:00 – 12:00 **Panel Discussion on the monetary policy decision making process and the role of models (Douglas Laxton, Carlos Lenz (SNB), Andrzej Raczko (NBP), Nurbek Jenish (NBKR), moderator: Thomas Moser)**
- 12:00 – 13:30 Lunch
- 13:30 – 15:30 **Session 2: inflation forecasting models in use at central banks in three different regions of the world**  
**Western Europe and North America (Nicolas Cuche, SNB)**  
**Central and Eastern Europe (Jacek Kotłowski, NBP)**  
**Countries of the former USSR (Elena Gorbova, CBR)**
- 15:30 – 16:00 Coffee break
- 16:00 – 17:00 **Session 3: Modelling strategy Czech National Bank**  
**Presenter: Tibor Hlédik, CNB**  
**Discussant: Aleksandra Hałka, NBP**



19:00 **Dinner at Zunfthaus zur Saffran**

**Tuesday, May 5**

**Session 4: Modelling strategy NBKR**

09:00 – 10:30 **Presenter: Namazbai Ishmakhametov, Anvar Murathanov, NBKR**

Discussant: Douglas Laxton

10:30 – 11:00 Coffee break

11:00 – 12:15 **Modelling strategy of the Central Bank of Azerbaijan**

**Presenter: Nigar Jafarova (Central Bank of Azerbaijan)**

Discussant: Georg Rich

12:30 – 14:00 **Lunch**

14:00 – 15:30 **Session 5: Modelling strategy of the Central Bank of Armenia**

**Presenter: Shahane Harutyunyan (Central Bank of Armenia)**

Discussant: Nurbek Jenish

**Modelling strategy of the National Bank of Kazakhstan**

**Presenter: Aida Tatibekova**

Discussant: Oliver Sigrist

15:30 – 16:00 **Concluding remarks: Andrzej Raczko**