

Workshop on Growth-at-Risk applications

CEMLA Growth-at-Risk Project (C-GARP)

Hybrid Meeting, March 3, 2022

Agenda

Thursday, March 3, Mexico City time (UTC-6)

- | | |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09:00 – 09:35 | Introductory session

Volatile sovereign bond flows and market stress: do resilient pipes absorb the hit?

<i>Manuel Ramos-Francia, Director General, CEMLA</i>

<i>Chair: Matias Ossandon Busch, CEMLA</i> |
| 09:35 – 09:45 | Break and Group Photo |
| 09:45 – 10:45 | Keynote speech

Financial vulnerability and monetary policy

<i>Speaker: Tobias Adrian, IMF</i>

<i>Chair: Matias Ossandon Busch, CEMLA</i> |
| 10:45 – 10:55 | Break |
| 10:55 – 11:25 | CEMLA C-GARP: Overview and applications for central banks

<i>Speaker: Matias Ossandon Busch, CEMLA</i>

<i>Chair: Carola Müller, CEMLA</i> |
| 11:25 – 11:40 | Break |

- 11:40 – 13:15 **Experiences with GaR applications for policy analysis**
Chair: Carola Müller
Speakers:
The benefits are at the tail: Uncovering the impact of macroprudential policy on growth-at-risk
Jorge Galán, Banco de España
Capital flows at risk: Taming the ebbs and flows
Lucyna Gornicka, IMF, ECB
Foreign vulnerabilities, domestic risks: The global drivers of GDP-at-Risk
Simon Lloyd and Ed Manuel, Bank of England
- 13:15 – 14:15 **Lunch**
- 14:15 – 15:15 **Constructing financial stress indices for GaR models**
Speaker: Thibaut Duprey, Bank of Canada
Chair: Matias Ossandon Busch, CEMLA
- 15:15 – 15:30 **Break**
- 15:30 – 16:30 **GaR Applications in Latin America and the Caribbean**
Chair: Matias Ossandon Busch, CEMLA
Speakers:
An application of the Growth at Risk methodology to Uruguay
María Victoria Landaberry, Banco Central del Uruguay
Evaluating Growth at Risk as a tool for monitoring macro-financial risks in the Peruvian economy
Rafael Nivin, Banco Central de la Reserva del Perú
- 16:30 End of the Workshop