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Education

Universidade Nova de Lisboa
MSc in Economics, 1990-1993
Licenciatura in Economics, 1986-1989

Professional experience

Banco de Portugal
Consultant, Office of the Governor, since 2012
Head of the Conjunctural and Forecasting Division, Economics and Research Department, 2004-2012
Head of the Portuguese Economy Forecasting Unit, Economics and Research Department, 2001 - 2004
Head of the Inflation Forecasting Unit, Economics and Research Department, 1997 - 2000
Head of the Monetary Policy Unit, Economics and Research Department, 1996 - 1997
Technician, International Economics Unit, Economics and Research Department, 1989 - 1995

Research interests

International economy; Macroeconomics; Forecasting.

Refereed Publications

“Exports and Domestic Demand Pressure: a Dynamic Panel Data Model for the Euro Area Countries” (with Elena Bobeica, António Rua and Karsten Staehr), *Review of World Economics*, 2016, 152, 107-125.

“Is there a role for domestic demand pressure on export performance?” (with António Rua), *Empirical Economics*, 2015, 49, 1173–1189.

“Direct vs bottom-up approach when forecasting GDP: reconciling literature results with institutional practice”, *Economic Modelling*, 2013, 33, 416-420.

“On the uncertainty and risks of macroeconomic forecasts: combining judgments with sample and model information” (with Maximiano Pinheiro), *Empirical Economics*, 2012, 42.

“Are ATM/POS Data Relevant When Nowcasting Private Consumption?” *The Empirical Economic Letters*, 10(9), September 2011

“Calendar effects in daily ATM withdrawals”, (with Paulo Rodrigues), *Economics Bulletin*, Vol. 30 no.4, October 2010.

“Oil prices assumptions in macroeconomic forecasts: should we follow future markets expectations” (with Carlos Coimbra), *OPEC Review*, June 2004.

“Modeling Taylor rule uncertainty: an application to the euro área” (with Fernando Martins and José Ferreira Machado), *Economic Modeling*, May 2004.

“Portuguese GDP and its deflator before 1947: a revision of the data produced by Nunes, Mata and Valério (1989)” (with Carlos Robalo Marques), *Economia*, October 1995.

Other Publications

“Short-term forecasting of indirect tax revenues: an application for Portugal” (c/ Cláudia Braz), Banco de Portugal, *Economic Bulletin*, Summer 2013.

“Short-term forecasting for the Portuguese economy: a methodological overview” (c/ António Rua), Banco de Portugal, *Economic Bulletin*, Autumn 2012.

“Globalisation, structural changes in exports and the Portuguese terms of trade” (with Fátima Cardoso), Banco de Portugal, *Economic Bulletin*, Spring 2008.

“Foreign competitors’ price aggregation in computing price-competitiveness indicators: an application to the EU15 countries”, Banco de Portugal, *Economic Bulletin*, Spring 2007.

“Portuguese export market shares: an arithmetic breakdown by selected geographical and product markets” (with Sónia Cabral), Banco de Portugal, *Economic Bulletin*, Summer 2006.

“Measuring export competitiveness: a view on the Portuguese effective exchange rate weights” (with Carolina Reis), Banco de Portugal, *Economic Bulletin*, Winter 2005.

“Oil Prices and the Economy” (with Pedro Duarte Neves), Banco de Portugal, *Economic Bulletin*, December 2004.

“Quarterly series for the Portuguese economy” (with Gabriela Lopes de Castro), Banco de Portugal, Economic Bulletin, June 2004.

“Revisiting the NAIRU estimates for the Portuguese economy” (with Francisco Craveiro Dias and Ricardo Mourinho Felix), Banco de Portugal, Economic Bulletin, June 2004.

“Energy prices and inflation” (with Pedro Duarte Neves), Encyclopedia of Energy, Vol.3, Elsevier, 2004.

“Uncertainty and risk analysis: an application to the forecasts for the Portuguese economy in 2004” (with Álvaro Novo), Banco de Portugal, Economic Bulletin, December 2003.

“Monetary conditions index for Portugal”, Banco de Portugal, Economic Bulletin, June 2003.

“Lower prices in poor countries: technology, exchange rate and capital mobility” (with Luís Campos e Cunha), Boletim de Ciências Económicas, vol. XVI-A, 2002.

“Uncertainty in the Taylor Rule and monetary policy assessment”, Banco de Portugal, Economic Bulletin, June 2001.

“Crescimento económico e taxa de câmbio real: a experiência portuguesa (1948-1992)”, Boletim Trimestral, Banco de Portugal, Dezembro 1993 (only Portuguese version).

“Deflator da procura e taxa de câmbio real: Desagregação por Custos de Produção”, Boletim Trimestral, Banco de Portugal, Setembro 1992 (only Portuguese version).

Working Papers

“On domestic demand and export performance in the euro area countries: does export concentration matter?” (with Elvira Prades), ECB, Working Paper 2016/5

“What is behind the recent evolution of Portuguese terms of trade?” (with Fátima Cardoso), Banco de Portugal, Working Paper 5/2008, March 2008.

“The effects of low-cost countries on Portuguese manufacturing import prices” (with Fátima Cardoso), Banco de Portugal, Working Paper 4/2008, March 2008.

“Measuring export competitiveness: revisiting the effective exchange rate weights for the euro area countries” (with Carolina Reis), Banco de Portugal, Working Paper 11/2006, May 2006.

“Convergence across EU countries: inflation and saving rates on physical and human capital”, Banco de Portugal, Working Paper 1/96, January 1996.

“Portuguese Prices Before 1947: inconsistency between the observed cost of living index and the GDP price estimation of Nunes, Mata e Valério (1989), Banco de Portugal, Working Paper 19/93, December 1993