

## **Paulo Esteves**

Banco de Portugal  
Gabinete do Governador  
Rua do Comércio, 148  
1100-150 Lisboa, Portugal

+351 21 321 32 26  
pmesteves@bportugal.pt

### **Formação académica**

Universidade Nova de Lisboa  
Mestrado em Economia, 1990-1993  
Licenciatura em Economia, 1986-1989

### **Experiência profissional**

Banco de Portugal  
*Consultor*, Gabinete do Governador, desde 2012  
*Coordenador* da Área de Conjuntura e Previsão, Departamento de Estudos Económicos, 2004-2012  
*Coordenador* do Grupo de Previsão de Economia Portuguesa, Departamento de Estudos Económicos, 2001 - 2004  
*Coordenador* do Grupo de Previsão de Inflação, Departamento de Estudos Económicos, 1997 - 2000  
*Coordenador* do Grupo de Política Monetária, Departamento de Estudos Económicos, 1996 - 1997  
*Técnico* do Grupo de Economia Internacional, Departamento de Estudos Económicos, 1989 - 1995

### **Áreas de especialização**

Economia internacional; Macroeconomia; Previsão.

### **Publicações**

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

“Is there a role for domestic demand pressure on export performance?” (c/ 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” (c/ Maximiano Pinheiro), *Empirical Economics*, 2012, 42.

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

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

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

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

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

### **Outras Publicações**

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

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

“Globalisation, structural changes in exports and the Portuguese terms of trade” (c/ Fátima Cardoso), Banco de Portugal, *Boletim Económico*, Primavera 2008.

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

“Portuguese export market shares: an arithmetic breakdown by selected geographical and product markets” (c/ Sónia Cabral), Banco de Portugal, *Boletim Económico*, Verão 2006.

“Measuring export competitiveness: a view on the Portuguese effective exchange rate weights” (c/ Carolina Reis), Banco de Portugal, *Boletim Económico*, Inverno 2005.

“Oil Prices and the Economy” (c/ Pedro Duarte Neves), Banco de Portugal, *Boletim Económico*, Dezembro 2004.

“Quarterly series for the Portuguese economy” (c/ Gabriela Lopes de Castro), Banco de Portugal, *Boletim Económico*, Junho 2004.

“Revisiting the NAIRU estimates for the Portuguese economy” (c/ Francisco Craveiro Dias e Ricardo Mourinho Félix), Banco de Portugal, *Boletim Económico*, Junho 2004.

“Energy prices and inflation” (c/ 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” (c/ Álvaro Novo), Banco de Portugal, *Boletim Económico*, Dezembro 2003.

“Monetary conditions index for Portugal”, Banco de Portugal, *Boletim Económico*, Junho 2003.

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

“Uncertainty in the Taylor Rule and monetary policy assessment”, Banco de Portugal, *Boletim Económico*, Junho 2001.

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

“Deflator da procura e taxa de câmbio real: Desagregação por Custos de Produção”, *Boletim Trimestral*, Banco de Portugal, Setembro 1992.

### ***Working Papers***

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

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

“The effects of low-cost countries on Portuguese manufacturing import prices” (c/ 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” (c/ 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.