

## **Sónia Costa**

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### **Education**

Nova School of Business and Economics  
M.Sc. in Economics, 1993-1998  
*Licenciatura* in Economics, 1987-1991

### **Professional experience**

Banco de Portugal  
*Economist*, Economics and Research Department, since 1999  
*Economist*, Foreign Exchange Department, 1995-1998

### **Research interests**

Household Finance; Household wealth surveys; Financial stability; Financial markets.

### **Refereed publications**

“The distribution of debt across Euro Area countries: the role of individual characteristics, institutions and credit conditions”, (with O. Bover, J.M. Casado, P. Du Caju, Y. McCarthy, E.Sierminska, P. Tzamourani, E. Villanueva and T. Zavadil), *International Journal of Central Banking*, Vol. 12(2), June 2016, pp. 71-128.

“Does the euro area forward rate provide accurate forecasts of the short rate? ”, (with Ana Beatriz Galvão), *International Journal of Forecasting*, Vol. 29(1), 2013, pp. 131-141

### **Working papers and work in progress**

“International Banking and Cross-border effects of regulation: Lessons from Portugal”, (with Diana Bonfim), *International Journal of Central Banking*, 2016 (submitted)

“Determinants of the sovereign bond yield spreads in the Euro Area in the context of the economic and financial crisis”, (with Luciana Barbosa), *Banco de Portugal, Working Paper 22*, 2010

“The forward premium of Euro interest rates”, (with Ana Beatriz Galvão ), *Banco de Portugal, Working Paper 2*, 2007.

### **Other publications**

“Households’ default probability: an analysis based on the results of the HFCS”, *Banco de Portugal, Financial Stability Report*, November 2012

“Households’ indebtedness: a microeconomic analysis based on the results of the Household Finance and Consumption Survey ”, (com Luísa Farinha), *Banco de Portugal, Financial Stability Report*, May 2012

“Inquérito à Situação Financeira das Famílias: metodologia e principais resultados”, (com Luísa Farinha), *Banco de Portugal, Occasional Papers*, 1, 2012

“The behaviour of domestic and non domestic banks in the housing credit market: an analysis based on microeconomic data”, (com Luísa Farinha), *Banco de Portugal, Financial Stability Report*, November 2011

“Determinants of sovereign bond yield spreads in the euro area in the context of the economic and financial crisis”, (com Luciana Barbosa), *Banco de Portugal, Economic Bulletin*, Autumn 2010

“The forward premium of Euro interest rates”, (com Ana Beatriz Galvão), *Banco de Portugal, Economic Bulletin*, Winter 2006

“A survey of the literature on the equilibrium real exchange rate. An application to the Euro exchange rate”, *Banco de Portugal, Economic Bulletin*, Winter 2005

“Monetary conditions index”, *Banco de Portugal, Economic Bulletin*, September 2000

“Inflation differential between Portugal and Germany”, *Banco de Portugal, Boletim Económico*, June 2000

“Determination of the equilibrium real exchange rate for the Portuguese economy using the FEER”, *Banco de Portugal, Economic Bulletin*, June 1998