

ANA GÓMEZ LOSCOS

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Current Position: **Head of Economic Monitoring and Forecasting Unit**,
Directorate General Economics, Statistics and Research, Banco de
España (12/2018 - present)

PREVIOUS PROFESSIONAL EXPERIENCE

- 12/2013-11/2018 Senior Economist, Modelling and Macroeconomic Analysis Division, D. G. Economics, Statistics and Research, Banco de España.
- 03/2012-11/2013 Senior Economist, External Sector Unit, D. G. Economics, Statistics and Research, Banco de España.
- 04/2010-02/2012 Deputy Director, Aragonese Foundation for Applied Economic Research (Fundear).
- 09/2007-02/2012 Part-Time Lecturer, Universidad de Zaragoza. Economic Analysis Department.
- 01/2004-03/2010 Chief Economist, Aragonese Foundation for Applied Economic Research (Fundear).
- 06/2002-12/2003 Economist, Aragonese Foundation for Applied Economic Research (Fundear).

OTHER AFFILIATIONS

- 12/2018 - ... **Spanish representative at the “Working Group on Forecasting” (WGF), European Central Bank.**
- 01/2019 - ... Member of the “Business Cycles Drivers” ExpertTeam (WGF), European Central Bank
- 02/2018-10/2021 Spanish representative at the “Working Group on Econometric Modelling”, European Central Bank.
- 03/2012-12/2013 Member of the “Competitiveness Research Network (Compnet)”, European Central Bank.

RESEARCH INTERESTS

Empirical Macroeconomics, Business Cycles, Time Series Econometrics

EDUCATION

PhD in Economics. Universidad de Zaragoza. 2010.

Title: Business cycles aggregation and oil shocks. A non-linear econometric approach.

Master/Phil (DEA) in Economics. Universidad de Zaragoza. 2003.

Master in Economic Journalism. Universidad de Zaragoza. 2011.

Degree in Economics. Universidad de Zaragoza. 2001

PAPERS IN PEER REVIEW JOURNALS

1. "[A new approach to dating the reference cycle](#)" (2022), *Journal of Business & Economic Statistics*, 40(1), pp. 66-81, <https://doi.org/10.1080/07350015.2020.1773834> (with M. Camacho and M. D. Gadea).
2. "[An automatic algorithm to date the reference cycle of the Spanish economy](#)" (2021), *Mathematics*, 9(18), pp. 2241 (with M. Camacho and M. D. Gadea).
3. "[Effects of external imbalances on GDP recovery patterns](#)" (2021), *Journal of Economic Behavior and Organization*, 182, pp.349-362 (with M. Camarero, M. D. Gadea and C. Tamarit).
4. "[Inflation comovements in advanced economies: Facts and drivers](#)" (2021), *The World Economy*, 44(2), pp. 485-509 (with L. J. Alvarez and M. D. Gadea).
5. "[The decline in volatility in the US economy. A historical perspective](#)" (2020), *Oxford Economic Papers*, 72(1), pp. 101-123 (with M. D. Gadea and G. Pérez-Quirós).
6. "[Business Cycles Patterns in European Regions](#)" (2020), *Empirical Economics*, 59(6), pp. 2639-2661 (with M. D. Gadea and E. Bandrés).
7. "[A Short term Forecasting Model for the Spanish GDP and its Demand Components](#)" (2020), *ECONOMÍA* 43(85), pp. 1-30 (with A. Arencibia, M. de Luis and G. Pérez-Quirós).
8. "[Increasing linkages among European regions. The role of sectoral composition](#)" (2019), *Economic Modelling*, 80, pp. 222-243 (with M. D. Gadea and D. Leiva-León).
9. "[Great Moderation and Great Recession: From Plain Sailing to Stormy Seas?](#)" (2018), *International Economic Review*, 59(4), pp. 2297-2321 (with M. D. Gadea and G. Pérez-Quirós).
10. "[A menu on output gap estimation methods](#)" (2018), *Journal of Policy Modeling*, 40(4), pp. 827-850 (with L.J. Álvarez).

11. [“Clustering Regional Business Cycles”](#) (2018), *Economics Letters*, 162, pp. 171-176 (with M. D. Gadea and E. Bandres).
12. [“Dissecting US recoveries”](#) (2017), *Economics Letters*, 154, pp. 59-63 (with M. D. Gadea and G. Pérez-Quirós).
13. [“Oil Price and Economic Growth: A Long Story!”](#) (2016), *Econometrics*, 4(41), pp. 1-28 (with M. D. Gadea and A. Montañés).
14. [“Measuring urban agglomeration. A refoundation of the mean city-population size index”](#) (2016), *Social Indicators Research*, 125(2), pp. 589-612 (with A. Lemelin and F. Rubiera).
15. [“Oil price shocks and the US economy: What makes the latest oil price episode different”](#) (2014), *International Economics Letters*, 3(2), pp. 36-44, October (with M. D. Gadea).
16. [“Economic growth, inflation and oil shocks. Are the 1970s coming back?”](#) (2012), *Applied Economics*, 44(35), pp. 4575-4589 (with M. D. Gadea and A. Montañés).
17. [“Cycles inside cycles. Spanish regional aggregation”](#) (2012), *SERIES – Journal of the Spanish Economic Association*, 3(4), pp. 423-456 (with M. D. Gadea and A. Montañés).
18. [“The impact of oil shocks on the Spanish economy”](#) (2011), *Energy Economics*, 33(6), pp. 1070-1081 (with M. D. Gadea and A. Montañés).
19. [“Location determinants of business services within a region with large urban asymmetries”](#) (2010), *Regional and Sectoral Economic Studies*, 10(1), (with E. Pardos and F. Rubiera).
20. [“The effects of KIBS outsourcing on Aragon firms’ efficiency”](#) (2010), *Estudios de Economía Aplicada*, 28, pp 205 (with E. Pardos and F. Rubiera).
21. [“‘Do versus Buy’ decisions in the demand for Knowledge Intensive Business Services”](#) (2007), *The Service Industries Journal*, 27(3), pp. 233-249 (with E. Pardos and F. Rubiera).
22. [“Determinantes de la localización de los servicios a empresas. Aplicación a la economía aragonesa”](#) (2005), *Investigaciones Regionales*, 7, pp. 141-150 (with E. Pardos and F. Rubiera).

SELECTED BOOKS AND CHAPTERS IN BOOKS (some in Spanish)

1. *Ciclos Económicos* (2020), Papeles de Economía Española, no. 165, Funcas (coord. with M. D. Gadea).
2. "Ciclos económicos regionales en España. El caso de Andalucía" (2009) in *Ensayos sobre ciclos económicos. Una perspectiva actual* (D. Martínez López, Coord.), Ed. Servicio de Estudios Cajazol, pp. 95-119 (with M. D. Gadea and A. Montañés).
3. *Los efectos económicos de la Expo Zaragoza 2008* (2009), Ed. Fundear (with J. M. Serrano, L. Pérez, J. Sanaú and I. Sanz).
4. "Inmigración en el mercado de trabajo de Aragón" (2009), in *Inmigración y desarrollo regional* (A. García-Lorca, Ed.), Ed. Universidad de Almería, pp. 149-161 (with G. Horna).
5. "Indicadores Económicos" (2008), in *La economía, España siglo XXI* (J. Velarde y J.M. Serrano, Eds.), Ed. Biblioteca Nueva, pp. 855-889. Madrid (with J. M. Serrano).
6. "Aragón, im 21. Jahrhundert: die aufstrebende Wirtschaft eines vielfältigen Landes" (2008), in *Aragón – Interkulturalität und Kompromiss* (R. Sevilla/ M. Kölling/ R. Öhlschläger, Hrsg.), Ed. Horlemann, pp. 194-211. Germany (with J. M. Serrano).
7. "Aragón, siglo XXI: una economía emergente en un territorio complejo" (2008), in *Aragón- Interculturalidad y compromiso* (R. Sevilla and J. Tudela, eds.), Ed. Horlemann, pp. 209-228. Germany (with J. M. Serrano).
8. "Regional macroeconomic behaviour: is there a common Spanish cycle driving activity?" (2006), in *Global Regions?*, Ed. Betforts, pp. 64-66 (with M. D. Gadea and A. Montañés).

SELECTED WORKING PAPERS (some in Spanish)

1. An automatic algorithm to date the reference cycle of the Spanish economy (2021), Bank of Spain, Working Paper no. 2139 (with M. Camacho and M. D. Gadea).
2. Dating and synchronization of regional business cycles in Spain (2021), Occasional Paper no. 2107 (with E. Bandrés and M. D. Gadea).
3. Cyclical patterns of the Spanish economy in Europe (2021), Bank of Spain, Occasional Paper no. 2103 (with L.J. Alvarez and M. D. Gadea).
4. The Spanish Economy in 2019 (2020), Bank of Spain, Occasional Paper no. 2011 (coord.).
5. External imbalances and recoveries (2020), Bank of Spain, Working Paper no. 2012, (with M. Camarero, M. D. Gadea and C. Tamarit).
6. External imbalances and recoveries (2019), Working Paper 1912, Department of Applied Economics II, Universidad de Valencia (with M. Camarero, M. D. Gadea and C. Tamarit).
7. Inflation interdependence in advanced economies (2019), Bank of Spain, Working Paper no. 1920 (with L.J. Alvarez and M. D. Gadea).
8. Ciclos económicos y clusters regionales en Europa (2019), Bank of Spain, Occasional Paper no. 1914 (with E. Bandrés and M. D. Gadea).
9. A new approach to dating the reference cycle (2019), Bank of Spain, Working Paper no. 1914 (with M. Camacho and M. D. Gadea).
10. A short-term forecasting model for the Spanish economy: GDP and its demand components (2018), Occasional Paper no. 1801 (with A. Arencibia, M. de Luis and G. Pérez-Quirós).
11. Business cycle patterns in European regions (2018), MPRA Paper 83964, University Library of Munich, Germany (with M. D. Gadea and E. Bandrés).

12. Clustering regional business cycles (2017), Bank of Spain, Working Paper no.1744 (with M. D. Gadea and E. Bandres).
13. A menu on output gap estimation methods (2017), Bank of Spain, Working Paper no.1720 (with L.J. Álvarez).
14. Dissecting US recoveries (2017), CEPR Discussion Paper no. 11997, April (with M. D. Gadea and G. Pérez-Quirós).
15. Dissecting US recoveries (2017), Bank of Spain, Working Paper no.1708 (with M. D. Gadea and G. Pérez-Quirós).
16. The Evolution of Regional Economic Interlinkages in Europe (2017), Bank of Spain, Working Paper no.1705 (with M. D. Gadea and D. Leiva-León).
17. Regional Business Cycles Across Europe (2017), Bank of Spain, Occasional Paper no. 1702 (with E. Bandrés and M. D. Gadea).
18. Oil Price and Economic Growth: A Long Story? (2016), Bank of Spain, Working Paper no. 1625 (with M. D. Gadea and A. Montañés).
19. Regional Business Cycles Across Europe (2016), Funcas Working Paper no. 785 (with E. Bandrés and M. D. Gadea).
20. The Great Moderation in historical perspective. Is it that Great? (2015), CEPR Discussion Paper no. 10825, September (with M. D. Gadea and G. Pérez-Quirós).
21. The Great Moderation in historical perspective. Is it that Great? (2015), Bank of Spain, Working Paper no. 1527 (with M. D. Gadea and G. Pérez-Quirós).
22. The Two Greatest. Great Recession vs. Great Moderation (2014), CEPR Discussion Paper no. 10092, August (with M. D. Gadea and G. Pérez-Quirós).
23. The Two Greatest. Great Recession vs. Great Moderation (2014), Bank of Spain, Working Paper no. 1423 (with M. D. Gadea and G. Pérez-Quirós).
24. Measuring urban agglomeration. A refoundation of the mean city-population size index (2014), Bank of Spain, Working Paper no. 1430 (with. A. Lemelin and F. Rubiera).
25. A territorial index of the potential agglomeration economies from urbanization (2012), Inèdits INRS, 3, Canada (with A. Lemelin and F. Rubiera).
26. Cycles inside cycles. Spanish regional aggregation (2011), WIFO Working Papers, 390/2011, Österreichisches Institut für wirtschaftsforschung (with M. D. Gadea and A. Montañés).
27. The impact of oil shocks on the Spanish economy (2010), Documento de trabajo de FUNCAS, 538, Funcas (with M. D. Gadea and A. Montañés).
28. Economic growth, inflation and oil shocks. Are the 1970s coming back? (2010), Discussion Paper on Applied Economics DPAAE/10/01, Universidad de Oviedo (with M. D. Gadea and A. Montañés).
29. How many regional business cycles are there in Spain? A MSVAR approach (2006), Working paper 27/2006, Fundear (with M. D. Gadea and A. Montañés).
30. La demanda de servicios empresariales avanzados en la economía aragonesa (2005), Documento de trabajo 14/2005, Fundear (with E. Pardos and G. Horna).
31. Los servicios a empresas en la estructura productiva aragonesa (2003), Documento de trabajo 4/2003, Fundear (with E. Pardos).

POLICY PUBLICATIONS (some in Spanish)

1. "The recovery of international tourism in Spain after the pandemic" (2023), *Economic Bulletin - Banco de España*, 2023/Q1, 08. <https://doi.org/10.53479/29461> (with García, C. and C. Martín).
2. "Box 6. Recent developments in inbound tourism in Spain" (2021), *Economic bulletin, Banco de España*, 3/2021. <https://repositorio.bde.es/handle/123456789/17638> (with García, C. and C. Martín).
3. "La evolución cíclica de la economía española en el contexto europeo" (2020), *Papeles de Economía Española*, 165, pp. 54-70 (with L. J. Alvarez and M. D. Gadea).
4. "Datado y sincronía del ciclo regional en España" (2020), *Papeles de Economía Española*, 165, pp. 99-126 (with E. Bandrés and M. D. Gadea).
5. "The relationship between inflation rates in advanced economies" (2020), *Economic Bulletin, Banco de España*, issue 1/2020, pp. 1-11.
6. "Ciclos económicos y clusters regionales en Europa" (2019), *Cuadernos de Información Económica*, 270, May-June, pp. 69-78 (with E. Bandrés and M. D. Gadea).
7. "A short-term forecasting model for GDP and its demand components" (2017), *Economic Bulletin Banco de España*, October, pp. 1-9 (with A. Arencibia, M. de Luis and G. Pérez-Quirós).
8. "El ciclo económico en Europa" (2017), *Cuadernos de Información Económica*, 257, March-April, pp. 77-91 (with E. Bandrés and M. D. Gadea).
9. "Just one business cycle in Europe" (2016), *Spanish Economic and Financial Outlook*, 5(6), pp. 79-92 (with M. D. Gadea and E. Bandrés).
10. "Asymmetries in the relationship between inflation and activity" (2015), *Economic Bulletin Banco de España*, November, pp. 3-9 (with L. J. Alvarez and A. Urtasun).
11. "On the greatness of the Great Moderation" (26 October 2015), Voxeu column, <http://www.voxeu.org/article/greatness-great-moderation> (with M. Dolores Gadea and G. Pérez-Quirós).
12. "Un análisis de la dinámica del PIB de Estados Unidos. Un enfoque econométrico" (2015), *Economic Bulletin Banco de España*, January, pp. 41-47 (with M. Dolores Gadea and G. Pérez-Quirós).
13. "Una comparación de la respuesta del sector exterior en las dos últimas recesiones" (2014), *Economic Bulletin Banco de España*, May, pp. 43-52 (with C. Martín Machuca).
14. "La evolución reciente del turismo no residente en España" (2014), *Economic Bulletin Banco de España*, April, pp. 67-74 (with M. Jesús González).

WORK IN PROGRESS

1. A weekly economic activity indicator for Spain (with M. Pacce).
2. Inflation regimes in advanced economies (with L. J. Alvarez and M. D. Gadea).
3. What drives Regional Business Cycles in Europe? (with M. D. Gadea and E. Bandrés).
4. The shape of the business cycle: recovery patterns (with M. D. Gadea and G. Pérez-Quirós).
5. Macroeconomic imbalances and recessions (with M. Camarero and C. Tamarit).

CONFERENCE PRESENTATIONS AND SEMINARS

- 2021 12th World Congress of the Econometric Society (virtual) // Working Group of Forecasting WP Meeting (European Central Bank).

- 2019 IXt Workshop in Time Series Econometrics (Zaragoza) // European Central Bank NIPE workshop // 13th International Conference “Challenges in Europe: Growth, Competitiveness, Innovation and Well-being (Split) // 6th International Association of Applied Econometrics Annual Conference (Nicosia) // 58th ERSA Congress (Lyon) // CFE-ERCIM Congress (13th International Conference on Computational and Financial Econometrics) (London).
- 2018 VIIIIt Workshop in Time Series Econometrics (Zaragoza) // 16th Infiniti Conference on International Finance (Poznan) // 2nd Conference on Forecasting at Central Banks (London).
- 2017 25th Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (Paris) // 4th International Association of Applied Econometrics Annual Conference (Sapporo) // CFE-ERCIM Congress (11st International Conference on Computational and Financial Econometrics) (London).
- 2016 VIIt Workshop in Time Series Econometrics (Zaragoza) // XIX Applied Economics Meeting (Sevilla) // 14th Infiniti Conference on International Finance (Dublin) // 56th ERSA Congress (Vienna) // European Commission V Regional Modelling Workshop (Ispra) // CFE-ERCIM Congress (10th International Conference on Computational and Financial Econometrics) (Sevilla) // U. Carlos III (Madrid).
- 2015 23rd Annual Symposium of the Society for Nonlinear Dynamics and Econometrics (Oslo) // 35th International Symposium on Forecasting (Riverside) // 2nd International Association of Applied Econometrics Annual Conference (Thessaloniki) // 11th World Congress of the Econometric Society (Montreal) // 30th Annual Congress of the European Economic Association (Mannheim) // European Winter Meeting of the Econometric Society (Milan) // International Conference “Large-scale Crises” (Ancona).
- 2014 17th World Congress of the International Economic Association (Dead Sea, Jordan) // 54th ERSA Congress (Saint Petersburg) // CFE-ERCIM Congress (8th Conference on Computational and Financial Econometrics) (Pisa).
- 2013 IIIIt Workshop in Time Series Econometrics (Zaragoza) // EEA-ESEM Congress (67th European Meeting of the Econometric Society) (Gothemburg) // XXXVIII Simposio de la Asociación Española de Economía (Santander) // CFE-ERCIM Congress (7th Conference on Computational and Financial Econometrics) (London).
- 2011 XXXVI Simposio de la Asociación Española de Economía (Málaga) // 58th Annual North American Meeting of the RSAI (Miami) // 51st ERSA Congress (Barcelona) // XIV Encuentro de Economía Aplicada (Huelva) // Interdisciplinary workshop on "Econometric and statistical modelling of multivariate time series" (Louvain-la-Neuve) // Workshop on “Advances in Business Cycles and Economic Growth Analysis” (Rimini) // Universidad de La Rioja.
- 2010 XXXV Simposio de la Asociación Española de Economía (Madrid) // 50th ERSA Congress (Jönköping) // XIII Encuentro de Economía Aplicada (Sevilla) // 14th Annual International Conference on “Macroeconomic analysis and International Finance” (Crete) // Universidad de Oviedo.
- 2009 XXXIV Simposio de la Asociación Española de Economía (Valencia).
- 2008 XVIIIth International RESER Conference (Stuttgart) // 47th ERSA Congress (Paris) // III Simposio pluridisciplinario sobre regiones de la península Ibérica, Zentrum für Wissenschaftliche Kommunikation mit Ibero-Amerika (CCC Tübingen) (Weingarten).
- 2007 Universidad Internacional Menéndez Pelayo // X Encuentro de Economía Aplicada (Logroño).
- 2006 XXXI Simposio de Análisis Económico (Oviedo) // Regional Studies Association Annual Conference (London) // XVIth International RESER Conference. Published

- in Proceedings, Vol. I, pp. 463-483 (Lisbon) // Workshop on “New developments in macroeconomic modelling and growth dynamics” (Faro) // Workshop on “Non linear dynamical methods and time series analysis” (Udine).
- 2005 XVth International RESER Conference. Published in Proceedings, Vol. 1, pp. 315-335 (Granada) // Universidad Internacional Menéndez Pelayo // VIII Encuentro de Economía Aplicada (Murcia) // Open Conference Knowledge and Regional Economic Development (Barcelona).
- 2004 VI Jornadas de Política Económica (Barcelona) // VII Encuentro de Economía Aplicada (Vigo).

VISITING POSITION

Visiting student at the London School of Economics and Political Sciences. 2008/2009

REFEREEING

Applied Economics Letters, Applied Geography, Bank of Slovenia WP series, Economic Modelling, Economies, Empirica, Empirical Economics, Energy Economics, Energy Journal, Journal of the Spanish Economic Association (SERIEs), Revista de Economía Aplicada, Investigaciones Regionales, Revista Sistema, Spatial Economic Analysis.

EDITOR of the Bank of Spain Working Paper Series (2014 -...)

LANGUAGES

- SPANISH: native speaker
- ENGLISH: Advanced (C2 Level).

FURTHER MERITS

- Accreditation for “Profesor Contratado Doctor” through Spanish Science and Innovation Ministry (Agencia Nacional de Evaluación de la Calidad y Acreditación) (2010).