Danilo Leiva-León

CONTACT INFORMATION

Banco de España
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EMPLOYMENT

Bank of Spain, Madrid, Spain
Senior Economist, DG Economics and Statistics, 2017 - present
Research Fellow, DG Economics and Statistics, 2016 - 2017

Bank of Canada, Ottawa, Canada
Senior Economist, International Economic Analysis Department, 2013 - 2015

Central Bank of Chile, Santiago, Chile
Senior Economist, Research Department, 2015 - 2016
Research Fellow, Macroeconomic Analysis Department, 2012 - 2013

AFFILIATIONS

Chair of the **European System of Central Banks Expert Group** on "*Tracking Economic Conditions at High Frequency*", 2022 - present

Member of the **European System of Central Banks Expert Group** on "*Macro-at-Risk*", 2021 - present

Member of the **European System of Central Banks Expert Group** on "*Inflation Expectations*", 2020 - 2021

Member of the **European System of Central Banks Expert Group** on "*Non-linear Methods for Forecasting and Policy Analysis*", 2019 - 2020

Member of the **European System of Central Banks Expert Group** on "*Exchange Rate Pass-Through in the Euro Area*", 2018 - 2019

INTERESTS

Empirical Macroeconomics, Business Cycles, Forecasting, Time Series Econometrics

PUBLICATIONS

"*Tracking Weekly State-Level Economic Conditions*"
with Christiane Baumeister and Eric Sims
Review of Economics and Statistics. *Forthcoming*

"*Endogenous Time-Variation in Vector Autoregressions*"
with Luis Uzeda
Review of Economics and Statistics. *Forthcoming*

"*Heterogeneous Switching in FAVAR Models*"
with Pierre Guérin
Advances in Econometrics. *Essays in Honor of Fabio Canova.* 44(B), 65-98, 2022

"*Exchange Rate Shocks and Inflation Comovement in the Euro Area*"
with Jaime Martínez-Martín and Eva Ortega
International Journal of Central Banking, 18(1), 239-275, Mar. 2022

"*Fluctuations in Global Output Volatility*"
with Lorenzo Ductor
Journal of International Money and Finance, 120, 102533, Feb. 2022

"*Markov-Switching Three-Pass Regression Filter*"
with Massimiliano Marcellino and Pierre Guérin
Journal of Business & Economic Statistics, 38(2), 285-302, Apr. 2020

"*Mapping China's Time-Varying House Price Landscape*"
with Michael Funke and Andrew Tsang
Regional Science and Urban Economics, 78, 103464, Sep. 2019

"*The Propagation of Industrial Business Cycles*"
with Máximo Camacho
Macroeconomic Dynamics, 23(1), 144-177, Jan. 2019

"*Increasing Linkages Among European Regions: The Role of Sectoral Composition*"
with Maria Dolores Gadea-Rivas and Ana Gómez-Loscos
Economic Modelling, 80, 222-243, Jun. 2019

"*Measuring Business Cycles Intra-Synchronization in US. A Regime-Switching Interdependence Framework*"
Oxford Bulletin of Economics and Statistics, 79(4), 513-545, Aug. 2017

"*Dynamics of Global Business Cycles Interdependence*"
with Lorenzo Ductor
Journal of International Economics,102, 110-127, Sep. 2016

"*Model Averaging in Markov-Switching Models: Predicting National Recessions with Regional Data*"
with Pierre Guérin
Economics Letters, 157, 45-49, Aug. 2017

"*Real-Time Nowcasting Nominal GDP Under Structural Breaks*"
with William A. Barnett and Marcelle Chauvet
Journal of Econometrics, 191(2), 312-324, Apr. 2016

"*Country Shocks, Monetary Policy Expectations and ECB Decisions. A Dynamic Non-linear Approach*"
with Gabriel Pérez-Quirós and Máximo Camacho
Advances in Econometrics, Vol. 35, Dic. 2015

"*Real vs. Nominal Cycles: A Multistate Markov-Switching Bi-Factor Approach*"
Studies in Nonlinear Dynamics and Econometrics,18(5) 557-580, Dic. 2014

WORKING PAPERS

"*Real-Time Weakness of the Global Economy*"
with Gabriel Pérez-Quirós and Eyno Rots
European Central Bank Working Paper No. 2381, 2020
R&R ***Journal of Applied Econometrics***

"*The Credit-Card-Services Augmented Divisia Monetary Aggregates*"
with William A. Barnett, Marcelle Chauvet, and Liting Su
University of Kansas Working Paper No. 201604
R&R at ***Journal of Money, Credit and Banking***

"*Do Inflation Expectations Improve Model-Based Inflation Forecasts?*"
with Marta Bańbura and Jan-Oliver Menz
European Central Bank Working Paper Nº 2604, 2021

"*Monetary Policy Independence and the Strength of the Global Financial Cycle*"
with Christian Friedrich and Pierre Guérin
Bank of Canada Working Paper No. 2020-25

POLICY ARTICLES

"*From Energy to the Rest of Components: The Generalization of Inflationary Pressures*"
with Samuel Hurtado and Alberto Urtasun
Analytical Articles, Bank of Spain. *Forthcoming*

"*Introducing the Credit Market Sentiment Index*"
with Gabriel Pérez-Quirós, Horacio Sapriza and Egon Zakrajšek
Federal Reserve Bank of Richmond, Economic Brief. Nº 22-33, August 2022

"*The Response of Private Investment to an Increases in Public Investment*"
with Mario Alloza and Alberto Urtasun
Analytical Articles, Bank of Spain. Nº 2-2022, June 2022

"*Latin American Falls, Rebounds and Tail Risks*"
with Luciano Campos and Steven Zapata
Working Paper, Central Bank of Colombia. Nº 1201, June 2022

"*Housing Prices in Spain: Convergence or Decoupling?*"
with Corinna Ghirelli and Alberto Urtasun
Working Paper, Bank of Spain. Nº 2205, January 2022

"*Inflation expectations and their role in Eurosystem forecasting*"
with ESCB Work Stream on Inflation Expectations
Occasional Papers, European Central Bank, Nº 264, 21 September 2021

"*The Global Weakness Index: Reading the economy's vital signs during the COVID-19 crisis*"
with Gabriel Pérez-Quirós and Eyno Rots
Research Bulletin, European Central Bank, Nº 72, 19 June 2020

"*Macro-Financial Interactions in a Changing World*"
with Eddie Gerba
Working Paper, Bank of Spain, Nº 2018, March 2020

"*Real-Time Regional GDP Forecasting: Statistical Aspects and a Forecasting Model*"
with Concha Artola, María Gil, and Javier Pérez
Analytical Articles, Bank of Spain. Nº 2-2019, Jun. 2019

"*An Application of Dynamic Factor Models to Nowcast Regional Economic Activity in Spain*"
with María Gil, Javier Pérez, and Alberto Urtasun
Occasional Papers, Bank of Spain, Nº 1904, March. 2019

"*Recent Movements in the Euro Exchange Rate and the Impact on Inflation in the Spanish Economy*"
with Jaime Martínez-Martín, and Eva Ortega
Analytical Articles, Bank of Spain. Nº 4-2018, Oct. 2018

"*Monitoring the Spanish Economy through the Lenses of Bayesian VARs*"
Occasional Papers, Bank of Spain. Nº 1706, Sep. 2017

"*US Monetary Spillovers to Latin America: The Role of Long-term Interest Rates*"
with Elías Albagli and Diego Saravia
Serie Banca Central. Monetary Policy through Asset Markets. Vol. 24, Dec. 2016

WORK IN PROGRESS

"*Credit Market Sentiment: Estimation and Macroeconomic Implications*"
with Gabriel Pérez-Quirós, Horacio Sapriza and Egon Zakrajšek

"*When Credit Expansions Become Troublesome: The Story of Investor Sentiments*"
with Eddie Gerba and Johannes Poeschl

"*A Sectoral Regime-Switching Measure of Underlying Inflation*"
with Hervé Le Bihan and Matías Pacce

"*Disruptive Macroeconomic Forecasting*"
with Luis Uzeda

EDUCATION

University of Alicante, Spain
Ph.D. in Economics (Cum Laude), 2010 - 2013

University of California Riverside, U.S.
Visiting Scholar, 2012 - 2013

University of Alicante, Spain
M.Sc. in Economics , 2008 - 2010

ESPOL Polytechnic University, Ecuador
B.A. in Economics, 2002 - 2007

CONFERENCES AND SEMINARS

2022
Seminar at the **Federal Reserve Board of Governors**
Seminar at the Paris School of Economics
Seminar at the University of Granada

2021
NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics
Seminar at the **Bureau of Economic Analysis**
24th Central Bank Macroeconomic Modeling Workshop
Seminar at the Complutense University of Madrid
Workshop of the Spanish Macroeconomic Network (Alicante)
Seminar at the **Banco de la Republica** (Central Bank of Colombia)
46th Symposium of the Spanish Economic Association (Barcelona)

2019
ASSA Annual Meetings (Atlanta)
High-Level Conference on Global Risk, Uncertainty, and Volatility at the **Swiss National Bank** (Zurich)
International Association for Applied Econometrics Annual Conference (Nicosia)
62th ISI World Statistics Congress (Kuala Lumpur)
39th International Symposium on Forecasting (Thessaloniki)
13th International Conference on Computational and Financial Econometrics (London)
IXt Workshop in Time Series Econometrics (Zaragoza)
Seminar at the University of Hamburg (Hamburg)
Seminar at CUNEF (Madrid)

2018
VIIIt Workshop in Time Series Econometrics (Zaragoza)
5th International Association of Applied Econometrics (Montreal)
24th Computing in Economics and Finance International Conference (Milan)
Seminar at the Universidad Cardenal Herrera (Elche)
University of Alicante Workshop in Quantitative Economics (Alicante)

Seminar at CEMLA (Mexico D.F.)
Latin American Econometric Society Meeting (Guayaquil)
Seminar at University of Gottingen (Gottingen)

2017
25th Symposium of the Society for Nonlinear Dynamics and Econometrics (Paris)
XIX Annual Inflation Targeting Seminar of the **Central Bank of Brazil** (Rio de Janeiro)
NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (St. Louis)
CEPR-EABCN Conference on Time-Varying Models for Monetary Policy and Financial Stability (Florence)
1st Annual Workshop of the ESCB Research Cluster at the **Bank of Greece** (Athens)
11th International Conference on Computational and Financial Econometrics (London)
Seminar at Universitat Rovira I Virgili (Tarragona)

2016
24nd Symposium of the Society for Nonlinear Dynamics and Econometrics (Tuscaloosa)
36th International Symposium on Forecasting (Santander)
3rd International Association for Applied Econometrics Annual Conference (Milano)
Seminar at the **Bank of Spain** (Madrid)
Seminar at the Pontifical Catholic University of Chile (Santiago)
Twentieth Annual Conference of the **Central Bank of Chile** (Santiago)

2015
9th International Conference on Computational and Financial Econometrics (London)
Midwest Econometrics Group Conference at the **Federal Reserve Bank of St. Louis** (St. Louis)
Latin American and Caribbean Economic Association Meeting University of Santa Cruz (Santa Cruz)
Seminar at the Pontifical Catholic University of Chile (Santiago)
Seminar at the University of California (Riverside)

2014
XXXIX Symposium of the Spanish Economic Association (Palma de Mallorca)
Conference on Real-Time Data Analysis, Methods, and Applications at the **Federal Reserve Bank of Philadelphia** (Philadelphia)
8th International Conference on Computational and Financial Econometrics (Pisa)
Advances in Econometrics - Conference on Dynamic Factor Models (Aarhus)
Latin American Meeting of the Econometric Society (Sao Paulo)
Midwest Macro Meeting Florida International University (Miami)
Applied Time Series Econometrics Workshop at the **Federal Reserve Bank of St. Louis** (St. Louis)
34th International Symposium on Forecasting (Rotterdam)
1th International Association for Applied Econometrics Annual Conference (London)
20th Computing in Economics and Finance International Conference (Oslo)
48th Conference of the Canadian Economic Association (Vancouver)
22nd Symposium of the Society for Nonlinear Dynamics and Econometrics (New York City)
Annual Conference of the Royal Economic Society (Manchester)

2013
XXXVIII Symposium of the Spanish Economic Association (Santander)
14th IWH-CIREQ Macroeconometric Workshop (Halle)
IIIt Workshop in Time Series Econometrics (Zaragoza)
Seminar at the **Bank of Canada** (Ottawa)
Seminar at CEMLA (Mexico D.F.)
Seminar at the **Bank of Mexico** (Mexico D.F.)
Seminar at the Centro de Investigación y Docencia Económica (Mexico D.F.)

Seminar at the University of the Andes (Bogotá)

2012
XXXVII Symposium of the Spanish Economic Association (Vigo)
6th International Conference on Computational and Financial Econometrics (Oviedo)
Econometrics Seminar Series, University of California (Riverside)
12th Annual Missouri Economics Conference (Columbia)
Economic Policy Seminar at the **Central Bank of Chile** (Santiago)
20th Symposium of the Society for Nonlinear Dynamics and Econometrics (Istanbul)

2011
31st Annual International Symposium on Forecasting (Prague)
Econometrics Seminar Series, University of Alicante (Alicante)
17th Quantitative Economics Doctorate Jamboree, Universidade Nova (Lisbon)

REFEREE SERVICES

Review of Economics and Statistics, Journal of International Economics, Journal of the European Economic Association, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Money Credit and Banking, Journal of International Money and Finance, Economics Letters, Oxford Bulletin of Economics and Statistics, International Journal of Forecasting, Macroeconomic Dynamics, Empirical Economics, Economic Modelling, Studies in Nonlinear Dynamics and Econometrics, Advances in Econometrics, Journal of Business Cycle Research, Journal of Applied Economics, Journal of the Spanish Economic Association (SERIES)

TEACHING EXPERIENCE

University of Navarra, Spain
Invited Lecturer
Financial Econometrics (2018 - present)

University of Notre Dame, U.S.
Guest Lecturer
Advanced Econometrics (October 2020, October 2021)

Barcelona Graduate School of Economics, Spain
Invited Lecturer
Advanced Time Series Econometrics (2017 - 2019)

Pontifical Catholic University of Chile, Chile
Invited Lecturer
Econometrics (2016)

Alberto Hurtado University, Chile
Invited Lecturer
Advanced Time Series Econometrics (2016)

University of Alicante, Spain
Instructor
Introductory Macroeconomics (2012 - 2013)

Teaching Assistant
Econometrics (2011 - 2012), Macroeconomics (2010 - 2011), Mathematical Economics (2009 - 2010), Intermediate Macroeconomics (2008 - 2009)

ESPOL Polytechnic University, Ecuador
Teaching Assistant
Time Series Econometrics (2006 - 2007), Growth and Development Economics (2006 - 2007), Mathematical Economics (2005 - 2006)

OTHER SERVICES

Session Organizer for the 16th International Conference on Computational and Financial Econometrics (CFE) 2022
Scientific Committee for the Latin American Meeting of the Econometric Society (LAMES) 2019
Scientific Committee for the Latin American Meeting of the Econometric Society (LAMES) 2018
Session Organizer for the 2nd International Conference on Econometrics and Statistics (EcoSta) 2018
Thesis Committee for Stefan Gudmundsson, Universitat Pompeu Fabra 2018

LANGUAGES

English (fluent), Spanish (native), Italian (intermediate)

HONORS

Extraordinary Doctorate Award, University of Alicante 2016
University of Alicante, Doctoral Fellowship (2009-2010)

NATIONALITY

Spain