

**JOSÉ MANUEL MONTERO**

---

**PERSONAL DATA**

**Nationality:** Spanish

**Contact address:** Division of Supply and Analysis of Firms  
DG Economics  
Banco de España, Alcalá 48, 28014 Madrid

**Phone:** +34-91-338-5382

**E-mail:** [jmontero@bde.es](mailto:jmontero@bde.es)

---

**PROFESSIONAL EXPERIENCE**

**2025 – ...** : Senior Economist. Division of Supply and Analysis of Firms, DG Economics, Bank of Spain

**2020 – 2025:** Senior Economist. Sectoral Analysis Division, DG Economics and Research, Bank of Spain

**2017 – 2020:** Advisor to Executive Director. International Monetary Fund, Washington DC, US

**2008 – 2017:** Senior Economist. Structural Analysis Division, DG Economics, Statistics and Research, Bank of Spain

❖ 2010 - 2017: Labour Market Unit

❖ 2008 - 2010: Sectoral Analysis and Structural Policies Unit

**2001 – 2008:** Senior Economist. International Economics Division, DG International Affairs, Bank of Spain

❖ 2006 - 2008: Global Economic Analysis Unit

❖ 2001 - 2006: Latin American Economies Unit

**EDUCATION**

**2022:** **PhD. in Economics, *Universidad Complutense de Madrid*, Spain.**

**2000:** **M.Sc. in Economics and Finance, *CEMFI*:** Centro de Estudios Monetarios y Financieros (<http://www.cemfi.es/>), Madrid, Spain.

**1998:** **B.A. in Economics, *Universidad Complutense de Madrid*, Spain.**

## **SELECTED RESEARCH**

- 2025:** “A Multivariate Bayesian Approach for Estimating the NAIRU: Application to the Spanish Economy”, joint with Marta García-Rodríguez (Bank of Spain), *forthcoming* Working Paper, Bank of Spain.
- 2025:** “Recent evolution of sickness absences in Spain”, joint with José María Arregui (Bank of Spain), *forthcoming* Occasional Paper, Bank of Spain.
- 2024:** “Analysis of recent inflation dynamics in Spain. An approach based on the Blanchard and Bernanke (2023) model”, joint with (all Bank of Spain) Morteza Ghomi and Samuel Hurtado, Occasional Paper no. 2404, Bank of Spain.
- 2023:** “The impact of population ageing on the evolution of the labour force participation rate in Spain”, joint with (all Bank of Spain) Pilar Cuadrado, Alejandro Fernández Cerezo and Francisco José Rodríguez, Economic Bulletin - Banco de España, 2023/Q3, 12.
- 2023:** “Decoupling between real wages and productivity: The Spanish case”, *mimeo*.
- 2022:** “The potential growth of the Spanish economy after the pandemic”, joint with (all Bank of Spain) Pilar Cuadrado, Mario Izquierdo, Enrique Moral-Benito and Javier Quintana, Occasional Paper no. 2208, Bank of Spain.
- 2021:** “A sectoral analysis of the future challenges facing the Spanish economy”, joint with Alejandro Fernández (Bank of Spain), Occasional Paper no. 2133, Bank of Spain.
- 2021:** “Markup dynamics and financial frictions: The Spanish case”, joint with Alberto Urtasun (Bank of Spain), International Review of Economics and Finance, 71, pp 316-341.
- 2018:** “Income, consumption and wealth inequality in Spain”, joint with (all Bank of Spain) Brindusa Anghel, Henrique Basso, Olympia Bover, José María Casado, Laura Hospido, Mario Izquierdo, Ivan A. Kataryniuk, Aitor Lacuesta, and Elena Vozmediano, SERIEs Journal of the Spanish Economic Association, pp 1-37.
- 2017:** “Pricing decisions under financial frictions: evidence from the WDN survey”, Working Paper no. 1724, Bank of Spain.
- 2017:** “I will survive. Pricing strategies of financially distressed firms”, joint with Ioana Duca (ECB), Marianna Riggi (Bank of Italy) and Roberta Zizza (Bank of Italy), Temi di Discussione 1106, Banca d'Italia. [Revise and Resubmit in Journal of Money, Credit and Banking]
- 2015:** “CompNet: A new firm-level based database to assess European competitiveness” (in Spanish), joint with Aitor Lacuesta (Bank of

Spain) and Enrique Moral (Bank of Spain), *Economic Bulletin*, Bank of Spain, December 2015.

- 2015:** “Price-cost margin dynamics and heterogeneity: Evidence from European firm-level data”, joint with Joao Amador (Banco de Portugal), Francesco di Comite (European Commission, JRC-IPTS), Catherine Fuss (National Bank of Belgium and Université Libre de Bruxelles), Jan Hagemeyer (Narodowy Bank Polski), Ana Cristina Soares (Banco de Portugal), *mimeo*, *COMPNET* methodological paper.
- 2015:** “The Spanish participation rate: cyclical resilience, fundamentals and future projections” (in Spanish), joint with Ana Regil (Bank of Spain), *Occasional Paper no. 1502*, Bank of Spain.
- 2015:** “Heterogeneity of markups at the firm level and changes over the Great Recession: the case of Spain”, joint with Cristina Fernández (Bank of Spain), Aitor Lacuesta (Bank of Spain) and Alberto Urtasun (Bank of Spain), *Working Paper no. 1536*, Bank of Spain.
- 2015:** “The cyclical resilience and determinants of the participation rate in Spain”, joint with Ana Regil (Bank of Spain), *Economic Bulletin*, Bank of Spain, May 2015.
- 2014:** “Price-cost markups in the Spanish economy: a microeconomic approach”, joint with Alberto Urtasun (Bank of Spain), *Working Paper 1407*, Bank of Spain.
- 2014:** “Comportamiento cíclico de la I+D en las empresas españolas”, joint with Paloma López-García (ECB) and Enrique Moral-Benito (Bank of Spain) in J. Fernández de Guevara and J.C. Fariñas (eds.), *Modelo productivo y retos de la empresa española: productividad, competencia e innovación*. Fundación BBVA. March 2014.
- 2013:** “Recent evolution of price-cost markups in Spanish non-financial corporations”, joint with Alberto Urtasun (Bank of Spain), *Economic Bulletin*, Bank of Spain, December 2013.
- 2013:** “Business cycles and investment in productivity-enhancing activities: Evidence from Spanish firms”, joint with Paloma López-García (European Central Bank) and Enrique Moral-Benito (Bank of Spain), *Industry and Innovation*, Vol. 20, no. 7, pp 611-636.
- 2012:** “An analysis of unemployment dynamics using data on labor flows” (in Spanish), *Economic Bulletin*, Bank of Spain, March 2012.
- 2012:** “Understanding the Spanish business innovation gap: the role of spillovers and firms’ absorptive capacity”, joint with Paloma López-García (Bank of Spain), *Economics of Innovation and New Technology*, Vol. 21(7), pp 589-612.

- 2011:** “The behaviour of the Spanish participation rate during the last recession” (in Spanish), *Economic Bulletin*, Bank of Spain, April 2011.
- 2009:** “R&D investment and endogenous growth: A SVAR approach”, joint with Ángel Estrada (Bank of Spain), *Working Paper no. 0925*, Bank of Spain.
- 2007:** “Real exchange rates, dollarization and industrial employment in Latin America”, joint with Arturo Galindo (Univ. de los Andes) and Alejandro Izquierdo (IADB), *Emerging Markets Review*, Vol. 8/4, pp. 284-298.
- 2007:** “Monetary policy challenges in Japan” (in Spanish), *Economic Bulletin*, Bank of Spain, December 2007.
- 2007:** “India’s economic emergence: liberalization and limits to growth” (in Spanish), *Economic Bulletin*, Bank of Spain, March 2007.
- 2006:** **¡Error! Referencia de hipervínculo no válida.**, joint with Enrique Alberola (Bank of Spain), *Economía, Journal of the Latin American and Caribbean Association*, Vol. 7(1), pp. 157-193.
- 2001:** “Evolución reciente del tipo de cambio dólar/euro bajo un enfoque monetarista”, joint with Alfonso García (AFI), *Análisis Financiero Internacional*, n. 103, primer trimestre 2001.
- 2000:** “Joint dynamics of inflation and unemployment in Spain: an approach based on time inconsistency of monetary policy” (in Spanish), *Tesis CEMFI n. 0006*.

## **REFEREE ACTIVITIES**

AEJ: Macroeconomics, Economics of Innovation and New Technology, Emerging Markets Review, Emerging Markets Finance and Trade, International Review of Economics and Finance, SERIES, Moneda y Crédito, Cuadernos de Economía, Revistas ICE and Estudios de Economía (Univ. de Chile).

## **LANGUAGE SKILLS**

**Spanish:** Native speaker

**English:** Fluent

**Catalan/Gallego/Portuguese/French:** Basic notions