LAST UPDATE: MARCH 2026

ELVIRA PRADES ILLANES

e-mail: elvira.prades.illanes@gmail.com
Nationality: Spanish & Chilean | Date of birth: 11th April 1977

CURRENT POSITION

Senior Economist at Bank of Spain since 2012

Jul 2025 – Mar 2026 *On Secondment*
Bank of International Settlements (BIS) - Innovation Hub, Paris Office.
Adviser and Project Lead.

Project Lead for "Project Spectrum," a flagship initiative utilizing Generative AI to redefine inflation nowcasting by using alternative datasets, coordinated a multi-disciplinary team of data scientists across global offices. In this role, I facilitated technical synergy between data science teams and economic researchers.

Regularly present project milestones to the BIS IH Board and participating central banks, ensuring alignment between technical innovation and institutional policy needs.

Feb 2023 – Jun 2025 *On Secondment*
Banque de France, Paris (France).
Economist at the "Service des Analyses Microéconomiques"
External Working Experience Program.

2015 – Jan 2023
Bank of Spain, Madrid (Spain).
Staff Economist at the Sectorial Analysis Division.
- Member of the ESCB Price Setting Micro Analysis Network (PRISMA)
- Member of the Climate Change Analysis workstream.

Nov 2019 – Oct 2020
Central Bank of Chile, Santiago de Chile (Chile).
Research Visitor at the Economic Analysis Department (DAE).

2012-2015
Bank of Spain, Madrid (Spain).
Staff Economist at the External Sector and Competitiveness Unit.
- Member of the ESCB Competitiveness Network (CompNet)

EDUCATION

2003- 2008
PhD in Economics, European University Institute (EUI), Italy.
Essays on International Macroeconomics
Supervisors: Prof.Giancarlo Corsetti and Prof. Salvador Ortigueira

2000-2001
MSc in Economics, University of Essex, United Kingdom.

1995-1999
BSc in Business Administration, Madrid, Spain.
Major in Finance.
Colegio Universitario de Estudios Financieros (CUNEF),
Universidad Complutense de Madrid

Previous Work Experience

Aug. 2007- Nov, 2012	**BBVA Research Department**, Madrid, Spain. Senior Economist at the European Economies Unit (Since May 2009) Senior Economist at the Latin America and Emerging Markets Unit
Jan. 2003 - Aug. 2003	**Analistas Financieros Internacionales (AFI)**, Madrid, Spain. Junior Economist at the Economic Analysis Department
Nov. 2001-Oct. 2002	**European Central Bank (ECB),** Frankfurt, Germany Internship at Directorate General International and European Relations and in the Directorate General Statistics, Balance of Payments Division.

Fellowships

European University Institute (EUI) grant for completion of the PhD, 2006-2007

Spanish Ministry of Education grant for continuing the PhD program at EUI, 2005-2006

Spanish Ministry of Foreign Affairs grant for starting the PhD program at EUI 2003-2005

Publications and Current Research

Links to documents in **blue**

Peer-Reviewed Research

"Made in Spain: Import switching and productivity",
with C. Villegas Sánchez (ESADE)
R&R American Economic Journal: Macroeconomics (re-submitted in Jan 2026)

"Temporary VAT change in Spain: Assessing pass-through based on daily web scraped data", with Nicolás Forteza (Bank of Spain) and Marc Roca (ECB)
SERIEs 16. 10.1007/s13209-025-00309-w , Banco de España and Banque de France Working Paper.

"International sourcing during Covid-19: How did Chilean firms fared?",
with Jennifer Peña (Central Bank of Chile)
In: N. Ramírez-Rondán and B. Tello Bravo (eds.), 2021 Joint Research Program, XXVI Meeting of the Central Bank Researchers Network, CEMLA.
Results used in the "Separata 2023: ***Las Empresas Chilenas Durante la Crisis del Covid-19*****"**
Latin American Journal of Central Banking, Volume 5, Issue 1, 2024, 100117, ISSN 2666-1438,
https://doi.org/10.1016/j.latcb.2023.100117.

"Does export concentration matter in economic adjustment programs? Evidence from the euro-area",
with, P.S. Esteves (Bank of Portugal), Journal of Policy Modelling, vol 40, issue 2, p 225-241 (2018).

"Capital Liberalization and the U.S. External Imbalance",
with K. Rabitsch, Journal of International Economics, 87, issue 1, p. 36-49. (2012)

Policy Reports & Technical Briefing Papers

"Project Spectrum: Using generative AI to enhance inflation nowcasting", BIS Innovation Hub report (to be published soon).

"Monitoring food price changes in the euro area in real time- lessons from the 2022-2024 period", with Erwan Gautier, Bulletin No 259, article 1, Banque de France.

The Spanish economy and the climate challenge
Banco de España Annual Report 2021.
ECB Occasional Paper (2015) **"Compendium on the Diagnostic Toolkit for Competitiveness"** No. 163. Pavlos Karadeloglou, Konstantins Benkovskis (eds.) and the CompNet Task Force.

Working Papers

"Dissecting Consumer Prices in Chile: From globalization to global supply chain pressures", with Jennifer Peña (Central Bank of Chile)
Work in progress | presented at the BIS XII CCA Research Conference.

"Propagation of sector-specific shocks within Spain and other countries",
with M. Izquierdo, E.Moral-Benito and J. Quintana (Bank of Spain)
Banco de España Working Paper Series no. 2213
Short version featured in Research Update.

"Price setting in Chile: Micro evidence from consumer on-line prices during the social outbreak and Covid-19",
with Jennifer Peña (Central Bank of Chile)
Banco de España Working Paper Series, n 2112, 2021.
*Results used as input in "Separata 2020: **Dinámicas y determinantes de la inflación en Chile**" published by the Central Bank of Chile*

"Spanish regions in global value chains: how important? how different?",
with Patrocinio Tello-Casas (Bank of Spain), Banco de España Working Paper Series, n 2026, 2020.

"Propagation of sector-specific shocks within Spain and other countries",
with M. Izquierdo, E.Moral-Benito and J. Quintana (Bank of Spain)
Banco de España Working Paper Series, n 1928, 2019.

SELECTED RECENT POLICY WORK

Links to documents in **blue**

Manufacturing in Spain: recent developments
Fernández-Cerezo, Alejandro; Prades Illanes, Elvira (Oct-2022)

Mark-ups in Spain: recent developments
Fernández-Cerezo, Alejandro; Montero, José Manuel; Prades Illanes, Elvira (Jun-2022)

The potential impact of global supply chain bottlenecks on the Spanish economy in the coming quarters
Fernández-Cerezo, Alejandro; Montero, José Manuel; Prades Illanes, Elvira (Dec-2021)

The heterogeneous economic impact of COVID-19 among euro area regions and countries
Prades Illanes, Elvira; Tello-Casas, Patrocinio (May-2020)

Conferences and Seminars

[2024] External statistics after the pandemic: addressing novel analytical challenges - Irving Fisher Committee on Central Bank Statistics, European Central Bank, Banco de España.

[2023] Internal seminar Bank of Spain | Atelier Banque de France | Seminar at the ECB.

[2022] BIS XII CCA Research Conference in Mexico | Big Data and New Tools to Track Inflation in Real-Time organized by Banque de France and OECD (on-line).

[2021] CEMLA Joint Research Program (on-line).

[2018] ESSIM Oslo.

[2017] OECD Global Forum on Productivity, Budapest.

Computer and Language Skills

Technical & Digital Competencies:

Expert proficiency in STATA and Matlab for econometric modeling;
Advanced R and Python for data science and GenAI applications.
Expertise in handling large-scale micro-data (firm-level), web-scraped datasets, and global value chain indicators.

Languages:

Spanish: Native.
English: Full Professional Proficiency.
French and Italian: Proficient.