

CURRICULUM VITAE

DANIEL SANTABÁRBARA

Daniel Santabárbara is the Head of Financial Stability Division at the Banco de España, responsible for analyzing the financial position of households, firms, banks and non-bank financial institutions, as well as the Financial Stability Report. He was previously in charge of the financial sector stress tests. Before that, he served as Head of Advanced and Systemic Economies Unit at the Banco de España. He was also adviser in the Spanish Fiscal Council, where he coordinated the work of the Macroeconomic and Fiscal Analysis Divisions. His previous work at the European Central Bank mainly focused on analyzing China and other Asian economies, along with their financial markets. In addition to his public sector roles, he has experience as a consultant in the private sector. He holds a Master's Degree from CEMFI's Programme in Economics and Finance and a Degree in Economics from Universidad Complutense.

WORK EXPERIENCE

BANCO DE ESPAÑA

2024 - *Directorate General Financial Stability, Regulation and Resolution*

Head of Division, Financial Stability

2019 - 2024 *Directorate General of Economics, Statistics and Research*

Head of Advanced and Systemic Economies Unit

2004 - 2019 **Senior Economist**

2014 – 2015 **SPANISH FISCAL COUNCIL (AIReF)**

Executive advisor of the President

2010 – 2012 **EUROPEAN CENTRAL BANK**

2007 – 2008 *Directorate General International and European Relations, International Policy Analysis Division*

Senior Economist

2004 – 2007 **UNIVERSIDAD COMPLUTENSE DE MADRID**

Economics and Business Administration Faculty, Economics Department.

Adjunct Professor

2000 – 2003 **NATIONAL ECONOMIC RESEARCH ASSOCIATES (NERA)**

Consultant

PUBLICATIONS

Working papers

- 2025 [“Inflation and growth forecast errors and the sacrifice ratio of monetary policy in the euro area”](#) joint with Corinna Ghirelli and Javier J. Pérez, Banco de España, Working Paper No. 2516.
- 2025 [“Carbon Pricing, Border Adjustment and Renewable Energy Investment: a Network approach”](#) joint with Mar Delgado-Téllez and Javier Quintana, Banco de España, Working Paper No. 2506.
- 2025 [“Decoding Structural Shocks in the Global Oil Market”](#) joint with Irma Alonso, Banco de España, Occasional Paper No. 2513
- 2022 [“Carbon pricing and inflation volatility”](#) joint with Marta Suárez-Varela, Banco de España, Working Paper No. 2231.
- 2021 [“Awareness of pandemics and the impact of COVID-19”](#) joint with Alejandro Buesa and Javier J. Pérez, Banco de España, Working Paper No. 2123.
- 2021 [“Recycling carbon tax revenues in Spain: environmental and economic assessment of selected green reforms”](#) joint with Ángel Estrada, Banco de España, Working Paper No. 2119.
- 2021 [“Climate change and monetary policy in the euro area”](#), joint with the Eurosystem work stream on climate change, ECB Occasional Paper No. 271.
- 2018 [“Private Saving. New Cross-Country Evidence Based on Bayesian Techniques”](#), joint with Ignacio Hernando, Irene Pablos and Javier Vallés, Banco de España, Working Paper No. 1802.
- 2016 [“Understanding the weakness in global trade. What is the new normal?”](#), joint with IRC Trade Task Force, ECB Occasional Paper No. 178.
- 2016 [“Modeling interest payments for macroeconomic assessment”](#), joint with C. Girón, M. Morano, E. M. Quilis and C. Torregrosa, Banco de España, Working Paper No. 1612.
- 2016 [“Do the rich \(really\) consume higher quality goods? Evidence from international trade data”](#) joint with Vincenzo Merella, Banco de España, Working Paper No. 1607.
- 2013 [“Growth Beyond Imbalances. Sustainable Growth Rates and Output Gap Reassessment”](#), joint with Enrique Alberola and Ángel Estrada. Banco de España Working Paper No. 1313.
- 2013 [“China's Economic Growth and Rebalancing”](#), joint with Ettore Dorrucci and Gabor Pula, ECB Occasional Paper No. 142.
- 2011 [“Is China climbing up the quality ladder? Estimating cross country differences in product quality using Eurostat's COMEXT trade database”](#), joint with Gabor Pula ECB Working Paper Series No. 1310”.
- 2010 [“Booms and busts in the Chinese stock market: estimates based on fundamentals”](#), joint with Gabe de Bondt and Tuomas Peltonen, ECB Working Paper Series No. 1190.
- 2009 [“Domestic Financial Development in Emerging Economies: Evidence and Implications”](#) joint with Ettore Dorrucci and Alexis Meyer-Cirkel, ECB Occasional Paper No. 102.

- 2009 [“What Explains the Low Profitability of Chinese Banks?”](#) joint with Alicia García-Herrero and Sergio Gavilá, Working paper No. 0908, Banco de España.
- 2008 [“Does the Chinese banking system benefit from foreign investors?”](#) joint with Alicia García Herrero, BOFIT Discussion Papers 11/2008, Bank of Finland, Institute for Economies in Transition.
- 2005 [“Does China have an impact on foreign direct investment to Latin America?”](#) joint with Alicia García-Herrero, Working Paper 0517, Banco de España.
- 2004 [“Where is the Chinese banking system going with the ongoing reform?”](#) joint with Alicia García-Herrero. Occasional Paper 0406, Banco de España
- 2001 [“Discriminación de precios y entrada en el mercado de las telecomunicaciones”](#), CEMFI’s Master Theses Series, No. 0103, CEMFI.

Articles in Refereed Journals

- 2025 “Inflation and growth forecast errors and the sacrifice ratio of monetary policy in the euro area” joint with Corinna Ghirelli and Javier J. Pérez, *Economics Letters*, forthcoming.
- 2025 “Carbon pricing and inflation volatility” joint with Marta Suárez-Varela, *International Journal of Central Banking*, forthcoming.
- 2021 [“Awareness of pandemics and the impact of COVID-19”](#) joint with Alejandro Buesa and Javier J. Pérez, *Economics Letters*, vol. 204, p. 109892.
- 2016 [“Modeling interest payments for macroeconomic assessment”](#) joint with Celestino Girón, Enrique Quilis and Carlos Torregrosa, Eurona, 2/2016
- 2014 [“Growth and imbalances in Spain: a reassessment of the output gap”](#) joint with Enrique Alberola and Ángel Estrada, *SERIEs*, Vol. 5 (2), p. 333-356.
- 2011 [“Booms and busts in China's stock market: estimates based on fundamentals”](#), joint with Gabe J. de Bondt and Tuomas A. Peltonen, *Applied Financial Economics*, Vol. 21, p. 287-300. January.
- 2009 [“What explains the low profitability of Chinese banks?”](#) joint with Alicia García-Herrero and Sergio Gavilá, *Journal of Banking and Finance* 33 (11), p. 2080-2092, November.
- 2007 [“Does China have an impact on foreign direct investment to Latin America?”](#) joint with Alicia García-Herrero, *China Economic Review*, Vol. 18 (3).
- 2006 [“China's banking reform: an assessment of its evolution and possible impact”](#) joint with Alicia García-Herrero and Sergio Gavilá, *CESifo Economic Studies*, Oxford University Press, vol. 52, p. 304-363, June.

Other articles and chapters in books

- 2023 [“The potential global effects and transmission channels of a slowdown in Chinese growth”](#), joint with Irma Alonso and Marta Suárez-Varela, article on the Economic Bulletin of the Banco de España, December.
- 2022 [“The EU economies’ natural gas inventories in 2022 and 2023 under two hypothetical scenarios”](#), joint with Irma Alonso, Lucía López, and Marta Suárez-Varela, Box 2. Economic bulletin of the Banco de España, December

- 2022 [“The pass-through of higher natural gas prices to inflation in the euro area and in Spain”](#), joint with Lucía López, and Susana Párraga, Box 4. Economic bulletin of the Banco de España, September.
- 2021 [“Outlook for household saving in the euro area and in the United States”](#), joint with Irma Alonso, Fructuoso Borrallo, Box 3. Economic bulletin of the Banco de España, June.
- 2020 [“El auge del proteccionismo: Implicaciones para la economía global”](#) joint with Esther Gordo and Iván Kataryniuk, *Economistas*, (166), 67-79.
- 2019 [“Global impact of a slowdown in China”](#), joint with Bing Xu and Moritz Roth, analytical article in the Economic Bulletin of the Banco de España, December.
- 2018 [“The global real interest rate: past developments and outlook”](#), joint with Ignacio Hernando and Javier Vallés, in Laurent Ferrara et al (eds) *International Macroeconomics in the Wake of the Global Financial Crisis*, Monetary Policy Stud., Vol. 46, Springer, forthcoming.
- 2017 [“The oil market: recent developments and outlook”](#), analytical article in the Economic Bulletin of the Banco de España, August.
- 2016 [“The global real interest rate: past developments and outlook”](#), joint with Ignacio Hernando and Javier Vallés, article in the Economic Bulletin of the Banco de España, January.
- 2013 “An assessment of China’s banking system reform”, joint with Alicia García-Herrero, in Kaji S, Ogawa E (eds) *Who will provide the next financial model? Asia’s financial muscle and Europe’s financial maturity*. Springer Japan, Osaka, pp 147–175.
- 2012 [“El aumento de la calidad de las exportaciones de China a la Unión Europea. Evidencia, determinantes e implicaciones”](#), article in the Economic Bulletin of the Banco de España, May, p. 63-73.
- 2009 [“China en la economía internacional. Impacto e implicaciones de la crisis”](#), article in the Economic Bulletin of the Banco de España, December, p. 67-80
- 2009 [“Una valoración de la reforma del sistema bancario chino”](#), article in the Economic Bulletin ICE, September, p. 131-144
- 2007 [“El proceso de apertura del sector bancario chino y el papel de la banca extranjera. Situación y perspectivas”](#), article in the *Revista de Estabilidad Financiera*, November, p. 103-122.
- 2005 [“El impacto de China en la inversión extranjera directa hacia América Latina”](#) joint with Alicia García-Herrero, article in the Economic Bulletin of the Banco de España, July 2005, p. 85-94.
- 2005 [“Evolución y retos de la economía china”](#), article in the Economic Bulletin of the Banco de España, April 2005, p. 135-150.
- 2004 [“La reforma del sistema financiero chino”](#) joint with Alicia García-Herrero, article in the Economic Bulletin of the Banco de España, November 2004, p. 103-111.