

Reuben Ellul Dimech

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EXPERIENCE

Senior Research Officer - Malta Development Bank (MDB)

Economist in the Business Development Department at MDB, reporting directly to the Chief Officer Business Development. I conduct econometric modelling, and carry out thorough research to advance the Bank's interests.

Nov 2023 -

Senior Manager Economics and Data Insights - Bank of Valletta (BOV)

Economist leading the Economics and Data Insights Team at BOV. Internal consultant on econometric modelling, financial product development, and network optimisation strategies. Led segmentation and propensity modelling drives for BOV's customer base, developed a balance sheet optimisation model and various hedonic and statistical property price indices.

Nov 2021 - Nov 2023

Principal Economist - Central Bank of Malta

Macroeconomic projections, updating and re-estimating structural macro model, now-casting GDP growth, estimating a business conditions index, supervising potential output estimates in Malta and developing Python tools for web-scraping. Member on the Residential Rental Observatory at the Housing Authority.

Jul 2018 - Nov 2021

Economist - European Central Bank

ESCB - IO seconded expert scheme: Constructed a model for short-term forecasts of European labour markets using BVARs and labour market flows.

Aug 2017 - Dec 2017

Senior Economist - Central Bank of Malta

Forecasting GDP growth, supervising narrow inflation projections exercise, and assessing business conditions.

Nov 2015 - Jul 2018

Economist - Central Bank of Malta

Responsible for prices, costs and competitiveness analysis, focusing on balance of payments, tourism and prices. Forecasting balance of payments flows, imports and exports, and current account position of Malta.

Oct 2011 - Oct 2015

EDUCATION

University of Malta, Msida, Malta.

Enrolled Ph.D. student - Department of Communications and Computer Engineering
2025 -

The University of Edinburgh, Edinburgh, U.K.

Master of Science (MSc. Econ), Economics (S.G.P.E.)
2013 - 2014

Grade - MSc*

University of Malta, Msida, Malta.

Bachelor of Commerce Honours (B.Com, Hons.) Economics
2010 - 2011

Grade - Summa cum laude

University of Malta, Msida, Malta.

Bachelor of Commerce (B.Com) Economics and Banking & Finance
2007 - 2010

TECHNICAL SKILLS

Languages : Python, Stata, EViews, MATLAB, R, SQL
Tools/Framework : Anaconda (Python), Power BI
General : Data Structures, Algorithms, Web-scraping, Computational Economics, Quantitative Methods in Economics, Econometrics

RECENT PROJECTS

- Queuing theory at ATMs and Branch OTCs** **Mar 2022 - Sep 2022**
- Simulating queues at more than 90 ATMs and 40 BOV branches for estimated queue lengths, serving times, and utilisation rates.
 - **Tech/Tools:** Python, Power BI
- A suite of hedonic property valuation models** **Mar 2022 - Jun 2023**
- Building valuation tools and statistical indices based on proprietary BOV data for the valuation of property portfolio and market trends.
 - **Tech/Tools:** Python

PUBLICATIONS

- Ellul Dimech, R., (2024), “Further evidence on core inflation in Malta - A dynamic factor model approach,” Xjenza Online Vol. 12 Special Issue (Economics and Finance).
- Ellul Dimech, R., (2023), “Reviewing Gozo: A look at TripAdvisor Data,” *Perspettivi*, Issue 2, March 2023, Gozo Regional Development Authority - GRDA, pp.31-58.
- Ellul, R., (2021), “Employment Limitations of Peripheral Regions: The Case of Gozo,” CBM Policy Note, August 2021, Central Bank of Malta.
- Ellul, R., (2021), “Timing the Maltese business cycle: A historical perspective,” CBM Working Papers WP/01/2021, Central Bank of Malta.
- Ellul, R., (2020), “Long-term housing rentals in Malta: A look at advertised listings,” CBM Policy Note, Central Bank of Malta.
- Ellul, R., (2019), “Short-term rentals in Malta: A look at Airbnb listings,” CBM Policy Papers PP/05/2019, Central Bank of Malta.
- Ellul, R., (2019), “The gravity model for Maltese goods exports and imports,” CBM Working Papers WP/01/2019, Central Bank of Malta.
- Ellul, R., (2018), “Forecasting unemployment rates in Malta: A labour market flows approach,” CBM Working Papers WP/03/2018, Central Bank of Malta.
- Ellul, R., (2017), “Correlation between Maltese and euro area sovereign bond yields,” CBM Working Papers WP/03/2017, Central Bank of Malta.
- Ellul, R., (2016), “A real-time measure of business conditions in Malta,” CBM Working Papers WP/04/2016, Central Bank of Malta.

Co-authored studies

- Gravino, D., Cassar, D., Ellul, R., Micallef, B., & Xerri, K., (2023), “Housing affordability in post-Boom Malta”, Foundation for Affordable Housing, FAH Occasional Paper, November 2023.
- Ellul, R., & Ruisi, G., (2022), “Nowcasting the Maltese economy with a dynamic factor model,” CBM Working Papers WP/02/2022, Central Bank of Malta.
- Debono, N., Ellul, R. & Micallef, B. (2021). “An analysis of private residential leases registered with the Housing Authority in 2020. In *The Annual Malta Residential Rental Study: First edition*, publication by the Housing Authority.”
- Micallef, B., Ellul, R., & Debono, N., (2021), “A hedonic assessment of the relative importance of structural, locational and neighbourhood factors on advertised rents in Malta,” *International Journal of Housing Markets and Analysis* Vol. 14, No. 3 (2021).

- Micallef, B., & Ellul, R. (2020), “How Do Estimates of Inflation Persistence in Malta Compare with Other EU Countries?,” *International Journal of Economics and Finance* Vol. 12, No. 7 (2020).
- Grech, A.G., & Ellul, R. (2020), “Are the European Commission’s Business and Consumer Survey Results Coincident Indicators for Maltese Economic Activity?,” *J. Bus Cycle Res* (2020).
- Ellul, R., Darmanin, J., & Borg, I., (2019), “Hedonic House Price Indices for Malta: A Mortgage-based approach,” *CBM Working Papers WP/02/2019*, Central Bank of Malta.
- Micallef, B., & Ellul, R., (2017), “Medium-term Estimates of Potential Output Growth in Malta,” in Grech, A. G., & Zerafa, S. (eds.), *Challenges and Opportunities of Sustainable Economic Growth in Malta: the Case of Malta*, Central Bank of Malta, 2017.

PEER REVIEW AND ASSISTANCE

- Peer reviewed the Malta National Competitiveness Council annual report (2019).
- Peer reviewed and assisted Grech, A.,G., (2019), “The European Commission’s business and consumer surveys and Maltese macroeconomic trends,” *Central Bank of Malta Policy note*, May 2019.
- Regular Central Bank of Malta board briefings on a wide range of ECB papers, studies, surveys and notes (2011 - 2021).
- Represented the Central Bank of Malta in ECB Working Groups and Task Forces on Potential Output, Growth, Forecasting, National Productivity, Firm Productivity and non-financial company performance.
- Assisted with Stata codes and suggestions Gonçalves, N., and Seward, D., (2019), “Forecasting unemployment in Portugal: A labour market flows approach,” *CFP Working Papers 01-2019*.
- Peer reviewed Savšek, S., (2018), “What are the main obstacles to hiring after recessions in Europe?,” *ECB Working Paper Series No 2153 / May 2018*.

RELEVANT COURSES

- Economic modelling and forecasting - Bank of England (CCBS)
- Financial frictions in international macroeconomics - Budapest School for Central Bank Studies
- Spatial Equilibrium and the Economics of Cities - Barcelona Graduate School of Economics
- Data Science - Barcelona Graduate School of Economics
- Macroeconomic forecasting - Study Center Gerzensee - Swiss National Bank
- Nowcasting, short-term forecasting and turning-points’ real-time detection - Centro de estudios monetarios y financieros (CEMFI - Madrid)
- SGPE Python boot camp - SIRE

LANGUAGES

- Maltese - Native or bilingual proficiency
- English - Native or bilingual proficiency
- Italian - Full professional proficiency
- French - Limited working proficiency