

Introduction by the Deputy Governor Margarita Delgado Tejero



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Since 2016, within the framework of the necessary accountability to society and the promotion of transparency – which are principles that govern the actions of our institution – the Banco de España has been publishing its annual Institutional Report. Over the years we have made changes and improvements to its structure, design and content, with the aim of bringing the Banco de España’s reality closer to the public, in an increasingly straightforward and accessible format.

As evidenced by the various turbulences at the beginning of the year, the role of central banks, as monetary policymakers and supervisory authorities, is a fundamental pillar in ensuring both financial and price stability, and the soundness of our financial system. We therefore believe it necessary to highlight the Banco de España’s activity and apprise society of it, through this Institutional Report, in line with our commitment to transparency and public service.

Furthermore, this commitment is one of the cornerstones of the Banco de España’s Strategic Plan 2024. Indeed, the Institutional Report, along with the promotion of other transparency-related actions, is a fundamental tool for instilling confidence in our institution, which is one of the cornerstones of the Plan. To this end, and insofar as some of our actions are not fully known by the public, it is essential to publicise who we are, how we carry out our tasks and our main achievements during the year, in our dual capacity as central bank and national banking supervisor.

Moreover, as in previous years, this publication is in digital format. Nevertheless, the Institutional Report 2022 aims to make further headway in the accessibility of information vis-à-vis the previous year. Accordingly, a more visual format has been adopted, incorporating numerous hyperlinks to publications and documents, to the Bank’s website, and to the numerous fora and organisations in which the Bank participates, all of which are designed to enable the reader to gain a quicker and more comprehensive insight into our organisation.

The Institutional Report presents, in four chapters, the configuration of the Bank and its functions, as well as the main activities carried out in 2022. The inclusion of four chapters was a new development in last year’s report, in order to differentiate the main frameworks in which the Bank carries out its activities into

four specific subject areas, aimed at providing a consistent view of its structure, organisation, resources and financial results.

In this respect, the first chapter, entitled “Functions, organisation and transparency”, describes in eight sections the main functions performed by the Bank, the progress and results of the mid-term review of the Strategic Plan 2024 and of the Banco de España’s evaluation programme, and provides information on its governing bodies, senior officers and committees, as well as on its internal structure and organisation. This chapter also includes information on the main publications issued in 2022 and on transparency and accountability, principles that guide the Banco de España’s activity and which have materialised in the aforementioned year, among other actions, in the participation of our institution, for the first time, in Open Government Week. Also, a new section is included to report on the Bank’s commitment to technological innovation, through digital transformation and the integrated management of information and cyber risks, with the aim of making the Bank more efficient, flexible and innovative.

The second chapter, “Activities report”, describes the Banco de España’s main areas of activity and the most representative activities carried out in 2022. Thus, it includes actions in the areas of economic analysis, research and statistics; the implementation of monetary policy, asset and financial risk management and payment systems; banknotes and coins; the supervision of institutions; and financial stability and preventive resolution. Also of note are the sections on the resolution of complaints and enquiries and on financial education: in the first case, due to the intense activity carried out in 2022 in terms of complaints submitted, and in the second, in addition to other initiatives, due to the signing of the cooperation agreement with RTVE to promote financial literacy among the public. Information is also provided on the progress made in the framework of environmental sustainability; the Eurosystem and other international organisations in which the Bank participates; international cooperation with other central banks and international financial institutions; and the regulatory instruments approved in 2022 that apply to the Bank’s activities.

The third chapter, entitled “Institutional social responsibility”, details the Bank’s most notable activities related to our artistic, historical and bibliographic heritage, linked both to its conservation and maintenance and to the promotion of initiatives that enable a greater number of people to acquaint themselves with the Bank’s Collection. Highlights in 2022 include the preparation of the catalogue raisonné of Banco de España timepieces and the inauguration of the second exhibition to be held in the renovated space of the Bank’s headquarters in Madrid, entitled “Flowers and fruits”. The pages of chapter three also contain information on the grants awarded by the Bank, as a centre for the promotion of economic research, to encourage the presence, collaboration and participation of researchers at the Bank, as well as on the beneficent-social assistance awarded in 2022. The last

section of the chapter, as a new feature, includes a recap of the main initiatives promoted to enhance the improvement and knowledge of the Bank's artistic, historical and bibliographic heritage as set out in the reports published since 2016.

Lastly, the fourth chapter, "Financial information of the Banco de España", addresses the following issues from a financial standpoint: the results of the activities carried out by this institution, through a detailed description of the main items on its balance sheet, both in terms of the resources available to it (assets) and of the sources of financing used (liabilities); capital and reserves, generic provisions and revaluation accounts (financial resources); and the profit and loss account. The annual profit is allocated in full to the Treasury. This chapter also contains information on the financial and operational risks faced by the Banco de España and the plans in place to mitigate them.

I would like to conclude this introduction by referring once again to the Strategic Plan 2024, which is the driving force through which we intend to consolidate the Banco de España as a benchmark central bank, more dynamic and committed to the public, with independence, transparency, integrity and excellence as some of our most representative values. This vision is based not only on this institutional strategy, but rather it is also supported by the actions of its employees, whose contribution and commitment continue to be essential to achieving these goals, particularly in these times of profound global change and uncertainty, in which the role of public institutions such as ours and the proper exercise of their functions take on significant relevance in this common task of promoting the positive development of our society.

Margarita Delgado Tejero

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