

03.05.2024

## Outcome of the Strategic Plan 2020-2024

---

In 2020 the Banco de España approved its first, four-year, Strategic Plan (SP2024). As it is now nearing its term, the time has come to take stock of what has been achieved across the Plan's five strategic objectives.

The **first objective was to improve the capacity to identify and react promptly to risks to economic and financial stability**. In this respect, the creation and work of the Financial Stability Committee have strengthened the capacity to conduct integrated and cross-cutting analyses of emerging financial stability risks and to propose actions to manage and mitigate such risks.

Also, since the SP2024 was launched, exercises have been carried out to analyse the impact of new risks – such as the financial risks associated with climate change – on Spanish banks using the **Forward-Looking Exercise on Spanish Banks (FLESB)**, the Banco de España's own stress-testing tool.

The **second objective was to modernise the Banco de España in order to make it more efficient, flexible and innovative**. Significant improvements have been made in this field, which have led to greater efficiency in the use of resources, for instance through task automation and robotisation projects under the Digital Transformation Programme. Indeed, since SP2024 was launched, 61 processes have been robotised or automated, releasing staff from repetitive and manual tasks<sup>1</sup> and enabling the Banco de España to concentrate on higher added value activities.

Also noteworthy are the use of new technologies and artificial intelligence models, the adoption of a data governance model and the strengthening of cyber security. These initiatives have improved the exploitation, visualisation and use of data and, for example, have helped drive the use of advanced technologies in supervisory tasks (Suptech). The creation in 2024 of a Data Office, headed by a Chief Data Officer who is responsible for cross-cutting data management at the Banco de España, will enable further progress in these fields.

To achieve this modernisation goal, and enhance transparency, a new **independent Evaluation Programme** was also launched, to institutionalise an ongoing improvement

---

<sup>1</sup> It is estimated that between 2020 and end-2023 employees "gained" 390,129 hours that were previously dedicated to such low added value tasks.

process. As part of this programme, four external evaluations have been conducted, on dissemination of the Banco de España's economic and financial analysis, its research activities, its macroeconomic projections and Suptech (the use of innovative technology in prudential supervision).

The **third objective was to promote excellence through talent management and commitment to employees**. Noteworthy here are the drive to promote flexible working arrangements, enhanced professional development and diversity management, and the overhaul of the staff appraisal systems.

The **fourth objective was to increase the Bank's influence over its areas of activity**. In this field, the **analysis and research priorities** for the period 2020-2024 were approved. These priorities, which are updated annually, aim to provide a better understanding of the challenges posed by the transformations in the current economic and social environment and to present evidence-based proposals for the best public policies to address these changes.

In addition, the **Banco de España's BELab data laboratory** was established, to make analytical databases, tools and methodologies available to external researchers and analysts. A data room was also opened in the Barcelona branch office and the possibilities for remote access have been expanded. In consequence, by the end of 2023, a total of 48 research projects had been initiated by external researchers with access to these data.

Moreover, 2020 saw the launch of the **Business Activity Survey (EBAE)**, which is a clear example of the Banco de España's commitment to enhance the analysis of the Spanish economic situation. This quarterly survey provides qualitative information on developments in the short term in activity, employment and prices among Spanish firms.

Since the SP2024 was approved the Bank has also increased its presence at the helm of strategically important international organisations. Since 2019 the Governor of the Banco de España is Chair of the **Basel Committee on Banking Supervision (BCBS)** and Chairman of the Advisory Technical Committee of the European Systemic Risk Board (ESRB). Also, since 2023, he chairs the Board of Governors of the Center for Latin American Monetary Studies (CEMLA).

Lastly, the **fifth objective was to generate greater confidence in the Banco de España and greater value for society**. In addition to the steps taken to boost financial education, conduct supervision was strengthened with the creation, in April 2022, of a Directorate General Financial Conduct and Banknotes, which has led to the introduction of new supervisory tools for banks' conduct risks vis-à-vis their customers. A sign of the growing interest in financial education among the general population is the significant rise in page views on the Banco de España's **Bank Customer Portal**.<sup>2</sup>

---

<sup>2</sup> Since the start of 2024, page views have totalled more than 1.4 million per month.

Also, to increase proximity to society, the Bank's [Transparency Portal](#) and [institutional website](#) have been redesigned, with a more modern look and more intuitive search features. The Bank has also launched a Blog which has regular posts analysing economic and financial issues of particular interest to a broad audience.

Together, these achievements have helped to increase the Banco de España's presence, impact and external influence in its different areas of action, and to achieve significantly greater flexibility, agility and efficiency in the internal organisation of its work. Looking forward, further progress would be desirable in these areas, to ensure a fully cross-cutting, holistic and agile response to the multiple challenges it will face in the coming years.