

Press release

7 December 2021

ECB appoints Oscar Arce as Director General Economics

- Oscar Arce to take up role in first quarter of 2022
- Arce succeeds Frank Smets, who is going on unpaid leave

The Executive Board of the European Central Bank (ECB) has appointed Oscar Arce as Director General Economics. The Directorate General Economics monitors, analyses, models and forecasts economic developments and policies, and provides policy advice and secretarial support for monetary policy meetings held by the ECB's decision-making bodies.

Mr Arce is currently Director for Economics, Statistics and Research at the Banco de España and is a non-voting member of the institution's Governing Council and Executive Board. He also represents the Banco de España in international fora. Mr Arce will succeed Frank Smets, who is going on unpaid leave for one year before returning to the ECB as Principal Adviser.

Mr Arce initially joined the Banco de España in 2004, before going on to work for the Spanish Government and the Spanish Securities Market Commission (CNMV). He returned to the central bank in 2012. Since then he has held several managerial positions there, including in monetary policy and research. Mr Arce holds a PhD in Economics from the London School of Economics and studied in London and Valladolid.

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Notes

- The Directorate General Economics is responsible for preparing and coordinating the ECB's and the Eurosystem's staff forecasting processes. The Directorate General also contributes economic studies to discussions on the further deepening of Economic and Monetary Union and represents the ECB in a number of European and international fora dealing with economic issues and policies. It also coordinates the publication of the Economic Bulletin and the Occasional Papers Series.

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