



PRESS RELEASE

Madrid, 18 November 2015

Reorganisation of the Directorate General Economics, Statistics and Research of the Banco de España

At its meeting yesterday, 17 November 2015, the Executive Commission approved the reorganisation of the Directorate General Economics, Statistics and Research, further to the mandate given by the former to the Director General, Mr Pablo Hernández de Cos, at its meeting of 15 September 2015.

The main purpose of the reorganisation of the Directorate General is to adapt its current structure, originally designed when the Economic and Monetary Union was established, to the challenges of the new institutional framework in which the Banco de España performs its tasks and to the economic and financial scenario that has emerged following the crises.

The new institutional environment requires changes to be made to tasks and priorities, as well as greater coordination with the other Directorates General of the Banco de España and with other institutions; the post-crisis economic scenario has given rise to a need to respond to new problems and to adapt the analytical approaches and methodologies employed. In short, the intention is to adapt the structure of the Directorate General to its functions in the area of analysis, research and advice in relation to the Spanish economy, economic policies and the financial and money markets, and the compilation of statistics.

To achieve these objectives, an Associate Directorate General Economics and Research has been set up within the Directorate General Economics, Statistics and Research, bringing together the functions of economic, financial and monetary analysis. The Associate Directorate General is made up of four divisions focusing specifically on the Spanish economy, which shall respectively perform conjunctural analysis, structural analysis, financial analysis and macroeconomic forecasting. It also has two divisions devoted to methodological developments in the area of microeconomic analysis and macroeconomic modelling, and a division to analyse monetary policy, the European institutional framework and economic developments in the euro area. Also, an internal committee has been set up to coordinate research.

Second, the Directorate General Economics, Statistics and Research will have a Statistics Department, with the task of compiling the main statistics for which the Banco de España is responsible, and those envisaged in the National Statistics Plan, in European law and within the remit of the IMF (balance of payments, international investment position, financial accounts, public debt according to the Excessive Deficit Protocol) and those that are sent regularly to the ECB for the performance of the tasks of the Eurosystem, and the statistics used to compile the quarterly and

annual reports of the Central Balance Sheet Data Office.

The Directorate General's functions as secretariat for European affairs, in particular in relation to the meetings of the Governing Council and General Council of the ECB and of the Economic and Financial Committee of the European Union, will be performed by the European Affairs Executive Coordination area. The other tasks of the Directorate General, which include administration, translation, library management and information dissemination, shall be performed by the Information Management and Dissemination Division. Given the horizontal nature of these functions, the European Affairs Executive Coordination area and the Information Management and Dissemination Division will report directly to the Director General.

The Executive Commission has appointed Óscar Arce, the Director of the Monetary and Financial Studies Department, to the position of Associate Director General Economics and Research.

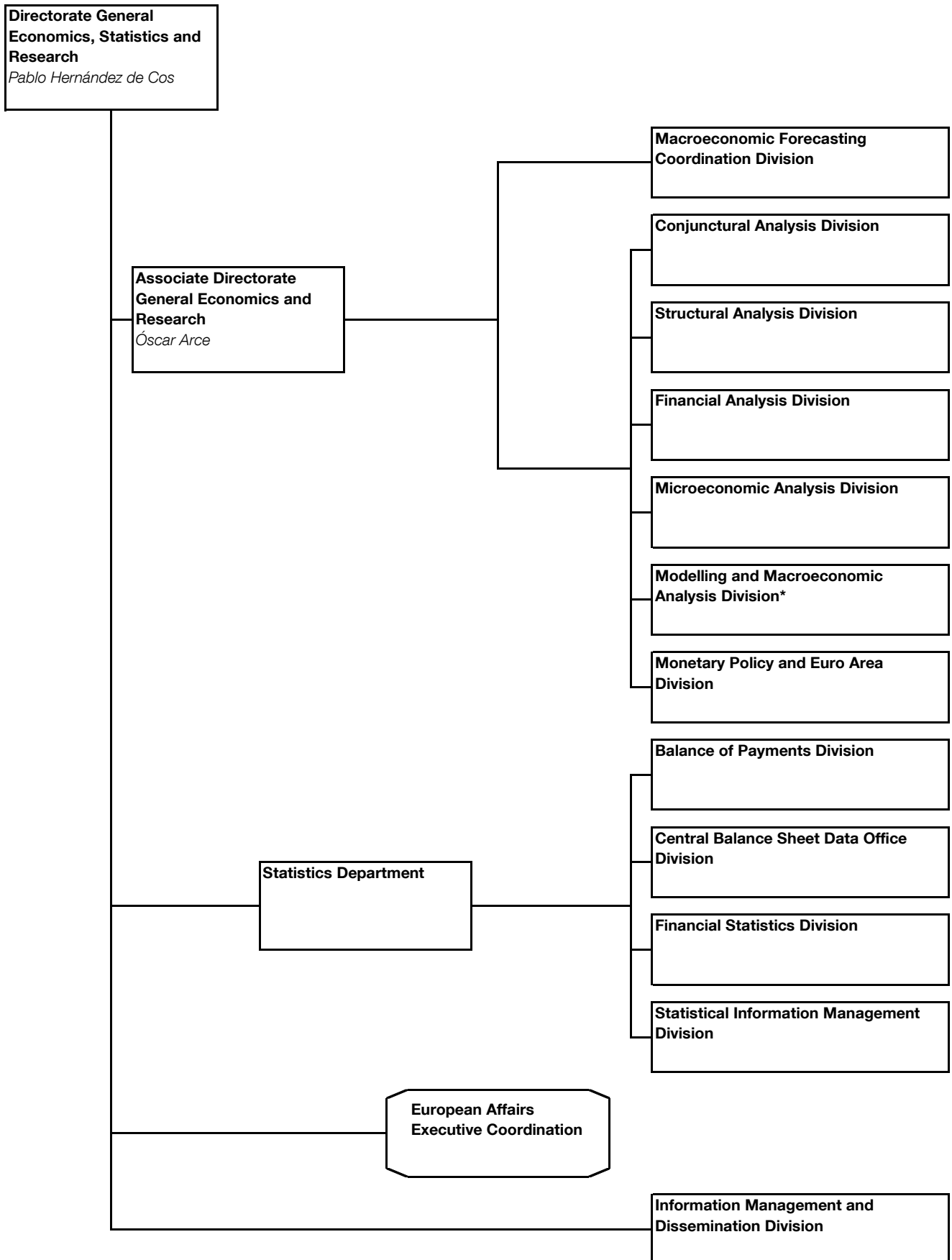
The organisation chart of the Directorate General Economics, Statistics and Research is set out in the annex hereto.

Curriculum Vitae of Óscar Arce Hortigüela

Óscar Arce (Burgos, 1973) has a PhD in Economics from the London School of Economics, a PhD in Business Economics from the University of Burgos, an MSc in Economics from University College London and a degree in Economics and Business Administration from the University of Valladolid. From 2012 to September 2015, he was Head of the Forecasting and Conjunctural Analysis Division of the Directorate General Economics, Statistics and Research at the Banco de España and, from 2009 to 2012, Director of the Research and Statistics Department of the Spanish Securities Market Commission (CNMV). Previously, he was Deputy Director General of the Economic Policy Department, in the Economic Bureau of the Prime Minister (2008-2009), having worked as a Senior Economist in the Research Division of the Directorate General Economics, Statistics and Research of the Banco de España (2004-2008) and as a Temporary Lecturer at the London School of Economics. Since 2012, he has been a member of the Monetary Policy Committee of the European Central Bank.

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Organisation Chart of the Directorate General Economics, Statistics and Research



* Internal Research Committee Coordinator