



Communication Department

PRESS RELEASE

Madrid, 13 December 2022

Update of the Banco de España's analysis and research priorities

The Banco de España has updated its priority work streams in the area of economic analysis and research for the coming quarters, in view of the changing economic environment. In 2020, the Banco de España defined the **strategic framework for its medium-term analysis and research priorities**, which were grouped under five main headings:

1. Central bank policies (monetary, microprudential and macroprudential) and their interactions.
2. Key long-term trends (climate change, digitalisation, population ageing, etc.) and their implications for the Spanish economy.
3. Risks and opportunities arising from the international environment.
4. The aggregate consequences of household and firm heterogeneity and the role of economic policies.
5. New technologies and information sources: challenges for a central bank.

Within each of these areas various work streams were established, and were subsequently updated in 2021 as part of the annual exercise to monitor and update the Banco de España's analysis and research priorities. In view of the challenges posed by recent economic and geopolitical developments, the Banco de España has now established its **priority analysis and research work streams for the coming quarters**, which include:

- The present inflationary episode and its implications for the main macroeconomic aggregates, the monetary policy stance and implementation, financial stability and macroprudential policies.
- The unequal impact that the rise in inflation, the change in the monetary policy stance and the energy crisis are having on certain groups of households and firms, and on the financial system.
- The risks of global financial and trade fragmentation and the European response to the current difficult environment, focusing in particular on the measures envisaged in the area of energy policy and open strategic autonomy, and in the framework of the review of the European fiscal rules.


- The structural reforms recently approved – or currently under debate – in Spain and NGEU implementation, and their capacity to boost the potential medium and long-term growth of the Spanish economy.
- The risks and opportunities – for financial institutions, consumers and the stability of the financial system as a whole – posed by various technological innovations currently being developed (such as the digital euro) or gradually being introduced into financial operations.

By publishing this updated focus of its analysis and research priorities, which can be found [here](#), the Banco de España underlines its commitment to transparency in its research activity, while aspiring to foster collaboration in these areas with both the academic and the economic research community.

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