

Introduction by the Deputy Governor Margarita Delgado Tejero



The *Institutional Report* of the Banco de España aims to present, in a single document, the functions, structure and organisation of our institution, and to give an account of some of the main activities it engaged in during 2019. This poses a challenge, given the broad range of tasks entrusted to it and the multitude of matters addressed by the different areas throughout the year.

But the fact that the report refers to a year in which economic and financial stability was viewed against a backdrop that could be described as “normal” is all the more remarkable in the present circumstances since, regrettably, this is unlikely to be the case next year, based on preliminary data available at the date of this report going to press (early April 2020).

It is still too early to be able to establish reliable parameters to measure the impact that the COVID-19 pandemic will have on society, on the economy in general and on the financial system in particular. The Banco de España, in the exercise of the functions conferred on it by law, has been working, from the outset, to contribute to our collective duty of seeking to mitigate the adverse effects arising from this situation.

Accordingly, as soon as the state of alert was declared and the initial measures were adopted, the Banco de España took steps to ensure the continuity of its functions. In particular, the extensive use of technology has allowed most of our employees to work remotely, as normally as possible, under exceptional circumstances. Naturally, we would not be able to ensure the normal course of our work without the willingness of our employees, who are demonstrating an enormous capacity to adapt, relying on new technologies to maintain highly efficient work processes.

In any event, despite the extraordinary circumstances, it is important that we continue to publish reports and information that may be of interest and use to the general public. That is precisely the purpose of the Banco de España’s *Institutional Report* for 2019. In keeping with previous years, it aims to provide the most important information on our institution, in clear and simple language that is accessible to readers interested in such matters, making greater use of graphics and introducing boxes on topical subjects and other visual resources.

The report is divided into three chapters, whose titles aim to encapsulate the information contained in each.

The first, “The Banco de España from the inside”, explains the key functions of the Bank, its integration in the European institutional framework, the composition of its governing and management bodies, and its structure and organisation. To enhance institutional transparency, the chapter also includes a summary of the main documents and reports published during the year, and offers a wealth of information about the Bank.

The second chapter, “Main activities”, summarises true to its name some of the Bank’s key activities in various spheres of activity, including internal services, economic analysis, statistics, prudential supervision and supervision of conduct, and banking operations and payment systems. This chapter also describes the Bank’s relationship with, and participation in, various European and international organisations, and its international cooperation activities.

The third and final chapter, “How the Banco de España interacts with the public”, covers a variety of subjects that may be of interest to a wide audience, including information on the website, the Virtual Office and the Bank Customer Portal, on financial education and on financial support for economic research. It also provides information on the dissemination of our institution’s historical, artistic and cultural heritage.

To sum up, this publication seeks to paint an overall picture of the Banco de España and of its activities in 2019, with a view to raising public awareness of how it operates and thus help it become a public institution that is more open to society.