

PUBLICATIONS

In 2020 **43 Working Papers and 33 Occasional Papers were published**. As for external publications, a total of 29 articles were published in anonymously refereed academic and professional journals, and another 30 articles were accepted and are pending publication. A further 15 articles were published in other journals and books, with five pending publication. Mention should also be made of the participation of Banco de España researchers in Eurosystem and international initiatives, such as the joint research conducted annually with the Center for Latin American Monetary Studies (CEMLA) or the IMF and the OECD, and in numerous expert seminars and conferences.

Periodic publications:

- The Banco de España publishes its **macroeconomic projections for the Spanish economy** four times a year. These projections provide its view of the economic outlook over a horizon of around three years. On the day of their release, they are presented to the media at a press conference. The projection exercises, which are always subject to uncertainty, were conducted this year in an unprecedented setting of lack of information. It was therefore decided to publish several reference scenarios, rather than a single baseline scenario, in the spring projection exercise. This decision was maintained throughout the year, including in the June and December macroeconomic projection exercises conducted jointly with the Eurosystem.
- Apart from the “Quarterly report on the Spanish economy”, which includes the projections and the most recent developments in the Spanish economy and its external environment, the Banco de España’s **Economic Bulletin** also has links to the publications in the **Analytical Articles** and **Economic Notes** series that have appeared during the quarter. Both series seek to bring the analyses of the Banco de España to the attention of a broad audience, ranging from experts in economic analysis to the general public. In 2020, a total of 44 Analytical Articles and 7 Economic Notes were published.
- The Banco de España also publishes the “**Half-yearly report on the Latin American Economy**” twice a year (in April and October), which reviews recent macro-financial developments in the most important Latin American economies from the Spanish banking system’s standpoint. The report also describes the future outlook of these economies, which in 2020 and 2021 were subject to a high degree of uncertainty owing to the health crisis deriving from the COVID-19 pandemic, and describes the main risks facing them. Issues such as the causes behind the social tension in some of the region’s countries and its potential effects have also been reviewed in the 2020 reports.
- Also twice a year (in spring and autumn) the Banco de España publishes the **Financial Stability Report (FSR)**, which reviews the main risks and vulnerabilities affecting financial stability, analyses the resilience of banks and presents different macroprudential policy actions undertaken or envisaged. The FSR that was published in spring 2020 focused on analysing how the outbreak of the COVID-19 pandemic led to an increase in the risks to the financial system and the possible economic policy measures capable of mitigating its impact. The Autumn 2020 FSR attempted to quantify the impact of the current crisis on the Spanish banking system through the use of stress tests. This involved adapting the methodology used, in particular, in order to expand the analysis of Spanish banks’ international business, given the international nature of the crisis, and to measure the effect on their solvency of the different measures adopted by the authorities to support lending. Two numbers of the **Financial Stability Review** were also published; they included 13 articles by both in-house and external authors. Aside from addressing specific issues relating to the current crisis, such as the regulatory and supervisory response thereto, they analyse most notably the technological impact on the financial sector, including the emergence of new means of payment and the study of climate change-related risks to the financial system.