

# Analysis and research priorities for the Banco de España: 2020-2024

## 1

Central bank policies and their interactions

Analysis of the impact and design of policies under the Banco de España's remit: 1) ECB monetary policy design and implementation, 2) supervision of the Spanish banking system along with the ECB, and 3) establishing and setting in place macroprudential measures for Spanish credit institutions.

Analysis of the implications of the ECB's monetary policy measures for the banking sector's intermediation capacity, for prudential supervision and for financial stability, against a background of low inflation and very low interest rates.

Analysis of the interactions between monetary policy and the new macroprudential tools.

## 2

Long-term trends in the Spanish economy

Analysis of the implications and consequences for the Spanish economy and the effectiveness of possible public policies resulting from the far-reaching processes of transformation worldwide:

1. The digitalisation of the economy.
2. Climate change and energy transformation.
3. Demographic changes: ageing and concentration of the population.
4. Economic and gender-based inequality.
5. Low trend inflation.

## 3

Risks and opportunities arising from the international environment

Closer focus on identifying, monitoring and assessing international economic developments with the most potential to impact, in terms of risks and opportunities, the Spanish economy.

Analysis of changes in economic structure, geopolitics and international relations, and their impact on the Spanish economy.

## 4

The aggregate consequences of the heterogeneity of households and firms

Development of tools enabling enhanced analysis of the aggregate implications of the heterogeneity of households and firms, and of their effects on public policy design and transmission.

## 5

New technologies and information sources: challenges for a central bank

Analysis of the digital transformation of the financial system and its effects on monetary policy, financial stability and the monitoring of bank risks.

Design and implications of introducing a central bank digital currency.

Launch of new avenues of research stemming from ongoing statistical innovation, including most notably:

- Analysis of the economy in real time for decision-making at times of stress.
- Early identification of investor and bank customer concerns, and analysis of the Banco de España's communication policies.