

The Banco de España began to publish macroeconomic projections for the Spanish economy annually in 2007. In March, earlier this year, a change in the publication frequency for these projections was agreed, whereby from April they would appear in successive editions of the quarterly report on the Spanish economy. The Banco de España thus falls into line with the recent trend at most Eurosystem central banks regarding the publication of macroeconomic projections and with other public and private agencies that disseminate forecasts several times a year.

The inclusion of the macroeconomic projections in the quarterly report is a logical step, since this report contains the fullest and most detailed analyses of conjunctural developments in the Spanish economy to be regularly published by the Bank. Concentrating in the quarterly report both the future outlook for the Spanish economy and the monitoring of conjunctural developments during the quarter helps better link the analysis of the main recent events to the medium-term outlook.

This decision entails certain changes in the organisation of the content of the quarterly report, as well as in its publication

calendar, which will be brought forward one month relative to the current calendar. As from December 2014, the report will be published in March, June, September and December.

Under these new arrangements, the extent and level of detail of the presentation of the projections will differ in the various quarterly reports. The annual projections publication cycle for the current year and the next will begin in March, and will be accompanied by an analysis of macrofinancial conditions in the Spanish economy during the following two-year period, as has been the case in recent years in the Spanish economic projections report which, generally, has been published in March. The June and December quarterly reports will include the forecasts for the Spanish economy drawn up by the Banco de España Directorate General for Economics, Statistics and Research as part of the joint Eurosystem forecasting exercise, whose aggregate results for the euro area are made public by the ECB following the monetary policy meeting of the Governing Council corresponding to each of these two months. Finally, the September report will publish the results of the updated forecasts published in June.