



Communication

PRESS RELEASE

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David López Salido to be Director General Economics and Galo Nuño Director General Institutional and European Relations and Transparency

The Executive Commission of the Banco de España has today approved the appointments of David López Salido as Director General Economics and Galo Nuño as Director General Institutional and European Relations and Transparency. Both appointments have been ratified by the Governing Council and will be effective from 1 October 2025.

The appointments come after the Banco de España again invited expressions of interest in a senior management selection process. The notice was published on 21 May and the deadline for applications was 13 June 2025, with more than 20 outstanding professionals, from within and outside the Bank, expressing their interest.

The Governor was advised in this process by a panel of three renowned experts in economic analysis and research: Andrew Haldane, Andreu Mas-Colell and Alejandro Werner.

Following a process that included interviews and an assessment of the strengths of the five candidates shortlisted by the panel, the panel members unanimously decided in favour of David López Salido for the role. They highlighted his sound reputation, experience and proven responsibility, along with his professional standing. This made him, in the panel's opinion, the ideal candidate to head the highly distinguished team of economists at the Banco de España.

Accordingly, the Governor proposed that David López Salido, currently Senior Associate Director of the Division of Monetary Affairs on the Federal Reserve Board, be appointed Director General Economics. He will take up this position on 1 October 2025.

During this selection process, the Governor informed the panel of a likely upcoming vacancy in another directorate general of the Banco de España, as the current Director General Institutional and European Relations and Transparency had expressed her intention to resign, for unforeseen and unavoidable personal reasons. Until the reshuffle in September 2024, this Directorate General was mostly part of the Directorate General Economics and enjoys significant synergies with it, particularly in the field of international economics and relations with other central banks through the European System of Central Banks, the Bank for International Settlements (BIS) and the Center for Latin American Monetary Studies. Given that these are also core functions of the Directorate General Institutional and European Relations and Transparency, the panel members considered that the skills required to lead it were very similar to

those required for the post of Director General Economics and they agreed to use this selection process to assess candidates for this new vacancy.

The panel considered the second-placed candidate in this process, Galo Nuño, as a suitable contender to fill this vacancy. They underlined his considerable potential and ability to make sound and innovative proposals, and his capacity to contribute added value to the transformation of the Banco de España from a position on the Steering Committee. His international experience substantiates these qualities, with spells at both the European Central Bank (ECB) and the BIS.

Following these panel considerations, the Governor proposed that Galo Nuño, the current Associate Director General Economics, be appointed Director General Institutional and European Relations and Transparency, as from 1 October 2025.

The Governing Council also agreed to publish a fresh expression of interest for the position of Associate Director General Economics, with the aim, insofar as possible, of being able to cover that post from 1 October.

David López Salido

David López Salido is currently Senior Associate Director of the Division of Monetary Affairs on the Federal Reserve Board, having held a range of posts at that institution since joining as an Economist in 2006. He holds a PhD in Economics from the Universidad Complutense de Madrid and the Center for Monetary and Financial Studies and has conducted extensive research in monetary policy and macroeconomics.

Galo Nuño

Galo Nuño is currently Associate Director General Economics, having previously held the position of Associate Director General Financial Stability, Regulation and Resolution and, before that, of Head of the Monetary Policy and Capital Markets Division in the Directorate General Economics. He has also worked at the BIS and the ECB. He holds a PhD in Electrical Engineering from the Universidad Politécnica de Madrid and a Master's in Management Science and Engineering from Stanford University.

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