



PRESS RELEASE

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The Banco de España sets its analysis and research priorities for 2025-30

On 3 December 2025, the Banco de España's Governing Council redefined its **framework of analysis and research priorities**, following the conclusion of the 2020-24 priorities cycle.

For the coming years, four broad and interrelated thematic areas have been identified, each with a set of research priorities. These areas of research will encompass, among others, issues relating to:

- a Pillars of central banking** (inflation and monetary policy, macroprudential policy and financial stability, solvency of the banking system, financial exclusion, banknote design and digital euro).
- b Challenges facing the Spanish economy** (productivity, demographics and immigration, housing affordability, sustainability of fiscal policy and labour market).
- c European resilience in a changing world** (economic positioning of the euro area, geopolitical risks and uncertainty and impact of climate change, green and technological transitions and artificial intelligence, AI).
- d Global trends** (multidisciplinary study of the effects of demographic shifts, climate change and the energy transition on economic and financial risks, impact of institutional quality and economic fragmentation).

These thematic areas will be addressed using analytical approaches that place emphasis on the modelling and communication of uncertainty, the use of granular data, heterogeneity in every area of research, recent technological developments – such as AI – and multidisciplinarity.

These research priorities will enhance the Banco de España's diagnostic capacity and decision-making process, and its ability to influence major national and international economic debates. The Banco de España will review and update these priorities annually.

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