

INSTITUTIONAL REPORT
DIGEST

2022

BANCO DE **ESPAÑA**
Eurosistema



1

FUNCTIONS, ORGANISATION AND TRANSPARENCY



AUTONOMY

The legislation establishes the Banco de España's separate legal personality and autonomy from the central government, affording it the status of an independent institution



COOPERATION

It performs its functions in the European institutional context, in which it is integrated as part of the European System of Central Banks and the Eurosystem, as well as of the Single Supervisory Mechanism and the Single Resolution Mechanism



EVALUATIONS

It is at the forefront of global central banking thanks to the initiation of a set of independent evaluations of the institution's performance



PLURALITY

Its governing bodies are the Governor, the Deputy Governor, the Executive Commission and the Governing Council. In 2022 the gender composition of the voting members of the Governing Council was five men and five women



PROXIMITY

It operates out of 15 cities in Spain: A Coruña, Alicante, Badajoz, Barcelona, Bilbao, Las Palmas de Gran Canaria, Malaga, Murcia, Oviedo, Palma, Seville, Santa Cruz de Tenerife, Valencia, Valladolid and Zaragoza, in addition to its headquarters in Madrid



PUBLICATIONS

It reports on its activity through various annual publications. It also publishes, with varying frequency, other documents, bulletins and reviews, and publishes research papers on subjects related to the economy, finance, the history and organisation of the Banco de España, as well as other current affairs



TRANSPARENCY

It participates in the Open Government Week, promoted worldwide by the Open Government Partnership (Open Gov Week) and organised in Spain by the Subdirector General for Open Government of the Ministry of Finance and Civil Service



PUBLIC SERVICE

Its Virtual Office provides citizens, companies, financial institutions and authorities with a secure digital environment in which to carry out their transactions in a swift, effective and efficient way from any location, available 24 hours a day, 365 days a year

2

ACTIVITY REPORT

HIGHLIGHTS IN 2022

JANUARY



20 January

For the first time in the Bank's history, a live television programme was made and broadcast from the Cibeles headquarters: "La hora de la 1", on TVE, which included an interview with the Governor, Pablo Hernández de Cos

26 January

The Banco de España and the Ministry for Ecological Transition and the Demographic Challenge organised a conference on "*The demographic challenge, rural depopulation and data*"

FEBRUARY



15 February

Renewal of the Statement of Commitment to the FX Global Code by the ESCB, of which the Banco de España is a member

21 February

Extension until the end of April of the exhibition on the origins of its art collection associated with Goya

MARCH



3 March

Increase in the Banco de España's loan to the IMF Poverty Reduction and Growth Trust of SDR 350 million (€438 million)

25 March

The final of the Generation Euro school competition for students organised by the Banco de España and eleven euro-area central banks was held

APRIL



25 April

The Banco de España approves a raft of measures to strengthen the institutional approach to financial education

29 April

The Banco de España, the CNMV and other institutions sign up to the Action Plan against Financial Fraud

MAY



5 and 6 May

Organisation of the 112th meeting, co-organised by the Banco de España, of central bank governors of the Centre for Latin American Monetary Studies (CEMLA)

6 May

Signing of a cooperation agreement between the Banco de España and the Banco Central del Ecuador for the development of projects of interest to both institutions

JUNE



22 June

Publication of the principles for the supervision of climate risks by the Basel Committee on Banking Supervision (BCBS), in which the institution participates

30 June

Re-election of the Governor of the Banco de España as Chairman of the Advisory Technical Committee (ATC) of the European Systemic Risk Board (ESRB)

JULY



13 July

Publication of the six-monthly Latin American Economic Report, which analyses macro-financial developments in the region's economies

28 July

Signing of the cooperation agreement between the RTVE Corporation, the Banco de España, the CNMV and the Ministry of Economic Affairs and Digital Transformation, as part of the development framework of the Financial Education Plan

AUGUST



1 August

Publication of the one-year Euribor rate for July, which rose to 0.992% from 0.852% in June

31 August

Release of data on the financing capacity of the Spanish economy at June 2022: €1.4 billion, compared with €1.5 billion a year earlier

SEPTEMBER



8 September

The Banco de España contributes up to €1,757 million to the Resilience and Sustainability Fund managed by the IMF

29 September

The ESRB, on which the Banco de España is represented, issues a warning to all Member States for the first time, on vulnerabilities in the Union financial system

OCTOBER



3 October

Staging of the main event of Financial Education Day at the CNMV headquarters in Barcelona, under the slogan "Education for Safer Finances"

31 October

The 7th Conference of Mediterranean Central Banks was held, co-organised by the Banco de España with the European Institute of the Mediterranean, the OECD and the Central Bank of the Republic of Turkey

NOVEMBER



2 November

Publication of the conclusions reached by the ECB in its technical review of banks' practices in relation to climate and environmental risks

29 November

Training seminar on monetary policy at the Banco de España's headquarters in Cibeles, organised in collaboration with the Spanish financial press association (APIE), which was attended by some thirty journalists

DECEMBER



5 December

Launch of the call for proposals on collaborating on wholesale digital token experiments with the Banco de España

21 December

Presentation of the Banco de España's projections for the Spanish economy and analysis of the main economic challenges for the period 2022-2025

3

INSTITUTIONAL SOCIAL RESPONSIBILITY

ACTIONS IN THE AREA OF INSTITUTIONAL SOCIAL RESPONSIBILITY IN 2022



SUPPORT FOR RESEARCH

In 2022 grants for further studies and annual research project grants were awarded



DISSEMINATION OF THE BANCO DE ESPAÑA COLLECTION

The success of the exhibition "*2328 reales de vellón. Goya and the origins of the Banco de España Collection*" led to its extension until 30 April 2022, receiving a total of 46,346 visitors



BENEFICENT-SOCIAL AND CULTURAL FUND

In 2022 grants totalling €1,662,989.36 were awarded to entities of various kinds, related to research and economic analysis, education and culture or social and humanitarian assistance



DISSEMINATION OF KNOWLEDGE

The bibliographic heritage available to the public increased by 2,037 monographs, with those acquired in e-book format (73%) exceeding those in print (27%) for the first time



PRESERVATION OF THE HISTORICAL ARCHIVE

The uploading of digitised documents to the Institutional Repository, the restoration of documents and the creation of a catalogue of photographs were some of the conservation actions carried out in 2022



PATRONAGE AND PROMOTION OF THE ARTS

In 2022 the institution added 12 works to its art collection; the acquisition of works of art is not only a way of supporting creation, but also a way of returning part of the institution's profits to society

4

FINANCIAL INFORMATION OF THE BANCO DE ESPAÑA

THE YEAR IN FIGURES



€1,066 billion
Total assets

The Banco de España's total assets decreased compared with 2021 to €1,066 billion, owing to the new restrictive monetary policy stance adopted from mid-2022



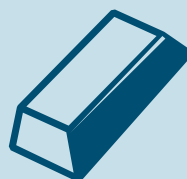
€624 billion
Monetary policy portfolio

Since 2015 the Banco de España has acquired a significant portion of securities in the framework of monetary policy decisions, which at the end of 2022 had reached a value of €624 billion



€4.2 billion
Profit on monetary policy operations

The profit on monetary policy operations was €4.2 billion, slightly higher than in 2021



€15.4 billion
Gold and gold receivables

Holdings of ounces of fine gold have remained stable over the last few years, although they have steadily increased in value, reaching a market price at the end of 2022 of €15.4 billion



€58.2 billion
Financial resources

Capital and reserves, general provisions and revaluation accounts, which comprise the Banco de España's financial resources, increased steadily over the period 2018-2022 to reach €58.2 billion



€2,403 million
Earnings

The Banco de España's profit —€2,403 million in 2022 (35% higher than in 2021)— is transferred to the Treasury, so that the result of the Bank's activity is in the interest of all citizens