

INSTITUTIONAL REPORT 2023 IN A NUTSHELL



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IN A NUTSHELL**

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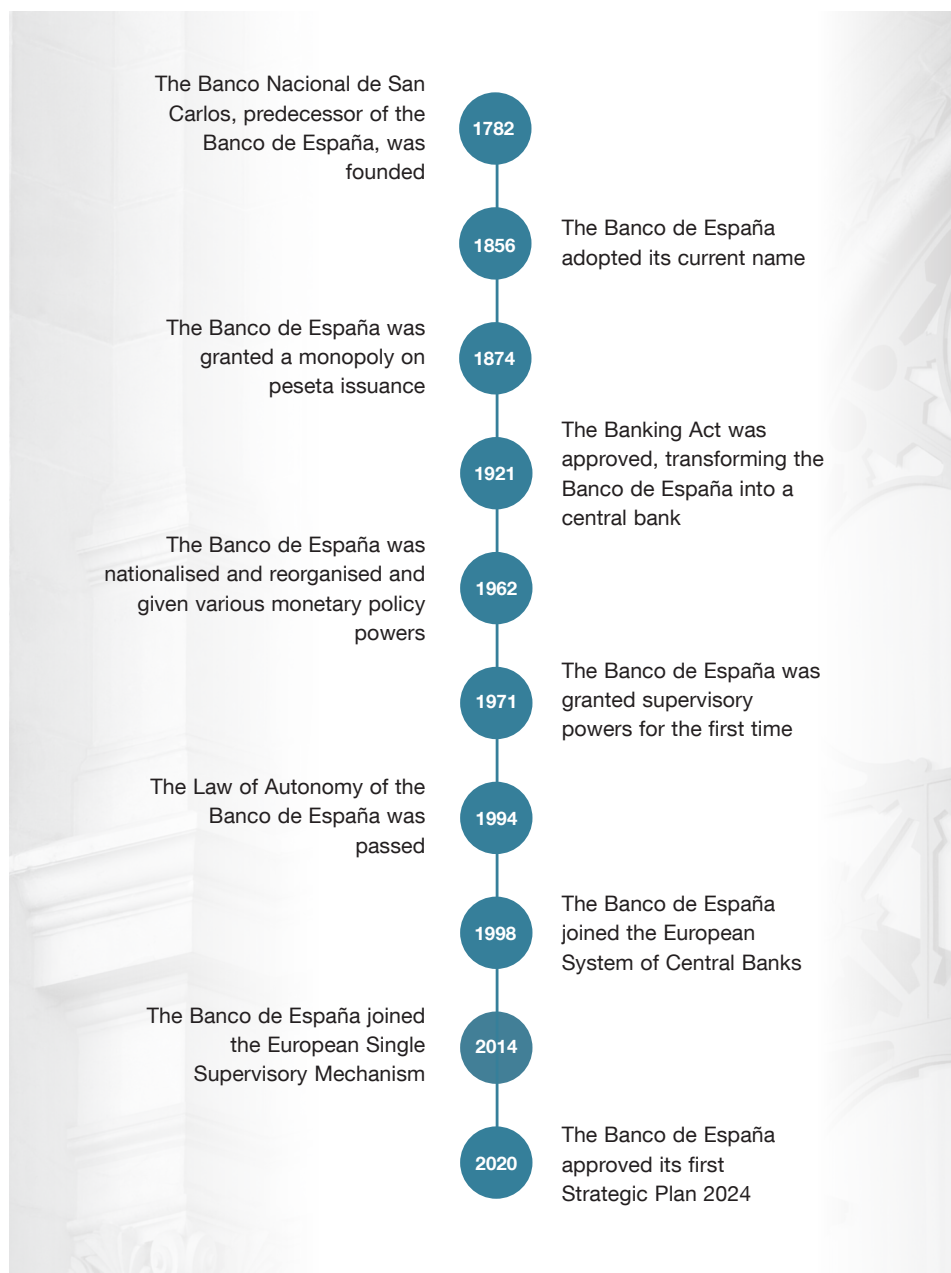
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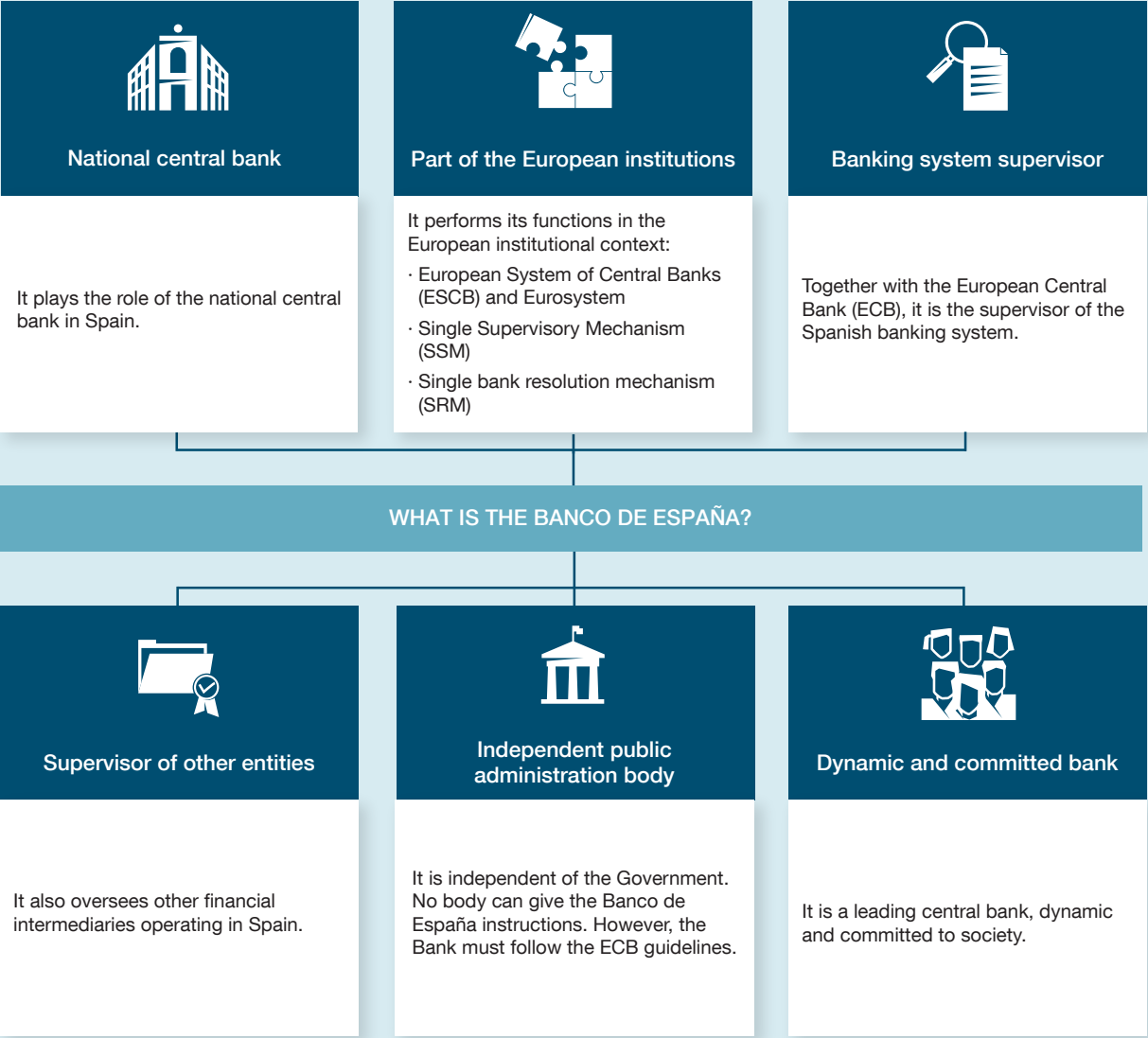
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FUNCTIONS AND ORGANISATION



1 BANCO DE ESPAÑA



WHAT ARE ITS VALUES?



For more information, see the *Institutional Report 2023*.

2 MAIN FUNCTIONS



NATIONAL CENTRAL BANK

- Independently manages and holds foreign reserves not transferred to the ECB.
- Puts cash into circulation.
- Provides treasury services to the State, for which it holds accounts for the Treasury and the regional governments that request it.
- Acts as a financial agent of government debt.



SUPERVISOR

- Is the microprudential supervisor within the framework of the SSM.
- Implements macroprudential policy.
- Supervises market conduct and transparency and promotes financial education.
- Collaborates with Sepblac in monitoring compliance with anti-money laundering and countering the financing of terrorism obligations.



MEMBER OF THE ESCB/EUROSYSTEM

- Collaborates in the implementation of the euro area's single monetary policy.
- Manages payment settlement through TARGET2.
- Manages foreign exchange reserves, as an agent of the ECB.
- Performs tasks related to the issuance and processing of euro banknotes in Spain.



OTHER FUNCTIONS

The regulations assign other tasks to the Banco de España, such as:

- Preparation of statistics and reports.
- Promotion of financial system stability.
- Preventive resolution of credit institutions in accordance with the European framework.

Further information on the Banco de España's functions can be found in the *Institutional Report 2023*.

3 GOVERNING BODIES



GOVERNOR

- Manages and represents the Banco de España and chairs its collegiate governing bodies.
- Appointed by the King, at the proposal of the Government, for a non-renewable six-year term.
- The current Governor is Pablo Hernández de Cos.



DEPUTY GOVERNOR

- Stands in for the Governor in cases of vacancy, absence or illness.
- Appointed by the Government, at the proposal of the Governor.
- The current Deputy Governor is Margarita Delgado.



GOVERNING COUNCIL

- It is composed of the Governor, the Deputy Governor, six members appointed by the Government and two ex officio members.
- The General Secretary, the Directors General and a staff representative attend meetings in a non-voting capacity.
- The current members are: Soledad Núñez, Fernando Fernández, Carles Manera, Luis Servén, Judith Arnal, General Secretary of the Treasury and International Finance (Paula Conthe) and the Vice-president of the Spanish National Securities Market Commission (Montserrat Martínez).



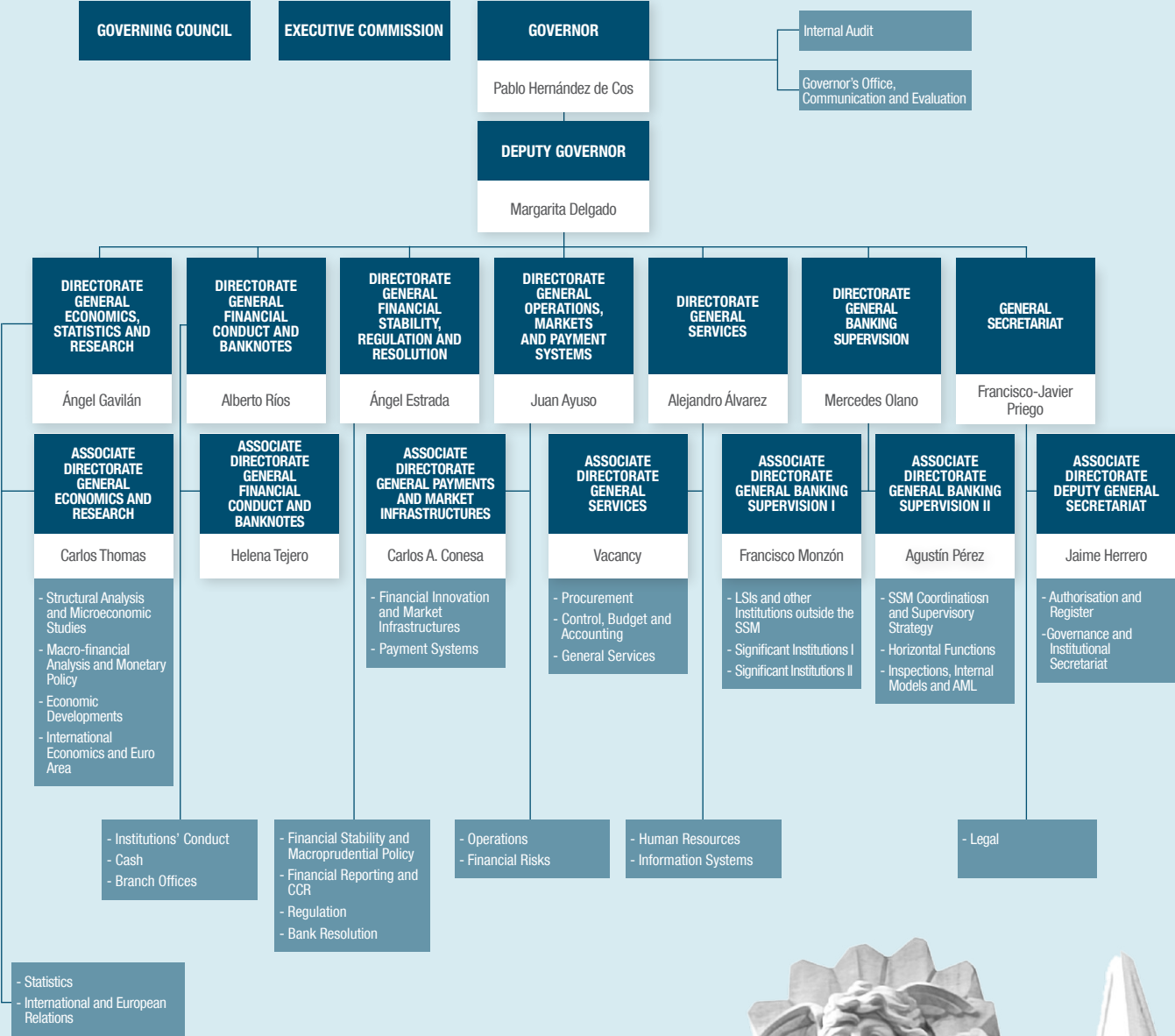
EXECUTIVE COMMISSION

- It is composed of the Governor, the Deputy Governor and two members appointed by the Governing Council from among its non-ex officio members (currently Soledad Núñez and Fernando Fernández).
- The General Secretary and the Directors General attend meetings in a non-voting capacity.

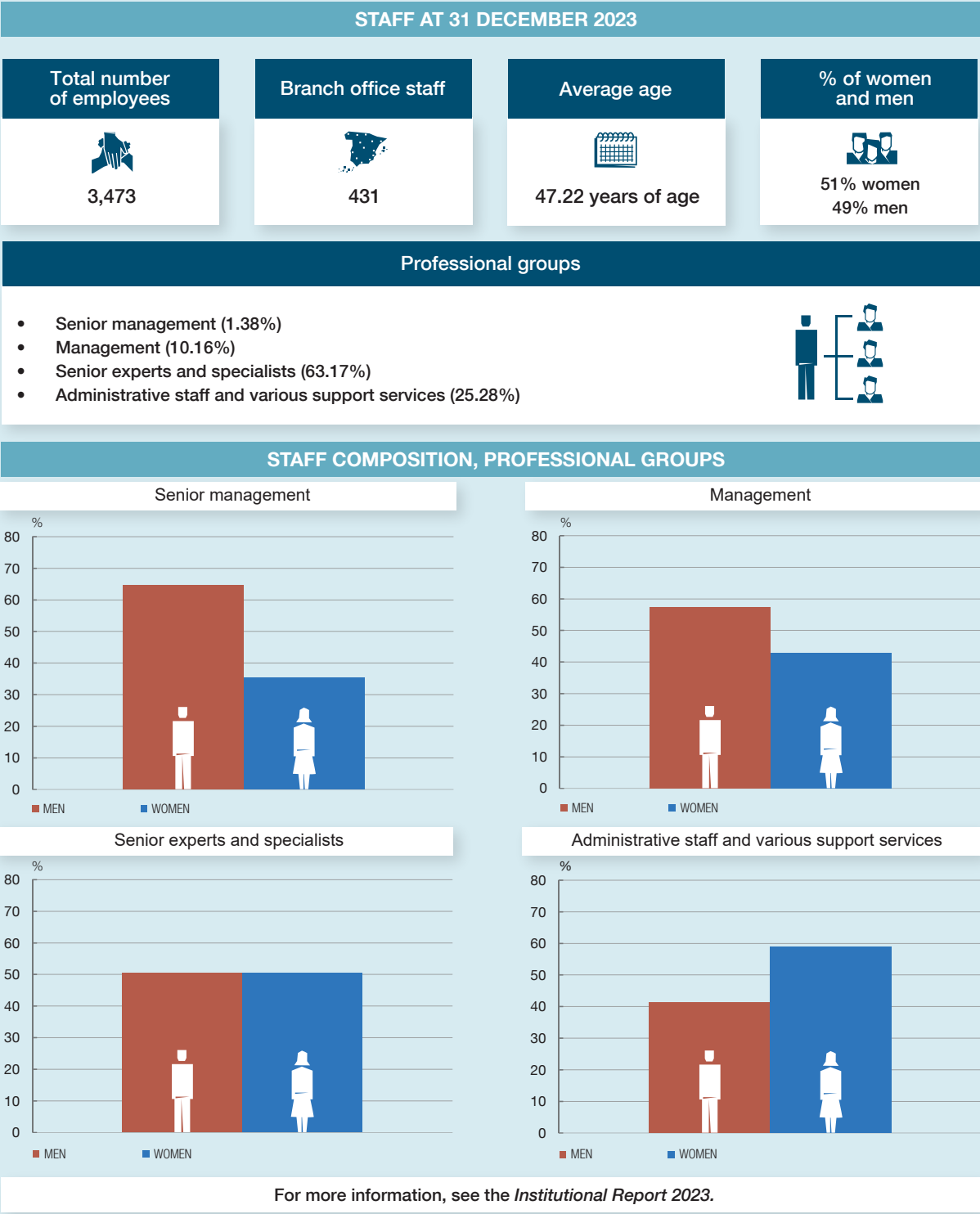
Further information on the Banco de España's governing bodies can be found in the *Institutional Report 2023*.



4 ORGANISATION CHART



5 STAFF



6 OFFICES AND SPECIAL PURPOSE ENTITIES



2 SPECIAL PURPOSE ENTITIES



CEMFI is a leading institution in Europe in postgraduate research and training in economics and finance. It was founded in 1987 by the Banco de España with the objective of promoting excellence in research and education for new generations of economists.



IMBISA is a company devoted to the manufacture of euro banknotes, with 80% of its shares held by the Banco de España and 20% by the National Mint (FNMT-RCM).

For more information, see the *Institutional Report 2023*.

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ACTIVITY REPORT

MAIN ACTIVITIES IN 2023



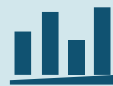
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HEADWAY ON THE
STRATEGIC PLAN 2024



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EVALUATION
PROGRAMME



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ECONOMIC ANALYSIS,
RESEARCH AND
STATISTICS



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MONETARY POLICY
IMPLEMENTATION,
ASSET AND FINANCIAL
RISK MANAGEMENT, AND
PAYMENT SYSTEMS



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BANKNOTES
AND COINS



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SUPERVISION
OF FINANCIAL
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FINANCIAL STABILITY
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RESOLUTION OF
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PARTICIPATION IN
INTERNATIONAL
ORGANISATIONS



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INTERNATIONAL
COOPERATION

Further information on the Banco de España's activities can be found in the *Institutional Report 2023*.

1 HEADWAY ON THE STRATEGIC PLAN 2024



What does it consist of?

It is the institution's first comprehensive strategic planning exercise and has a five-year execution horizon, from 2020 to 2024.

Why is it important?

It allows the Banco de España to better adapt to a changing economic, social and technological environment, and to achieve greater efficiency and quality in the services it provides, as well as to set common objectives for its entire workforce.

What does the Banco de España do?

Develop different initiatives to achieve the strategic objectives of the Strategic Plan 2024, with the aim of contributing to the future and well-being of Spanish society in the areas within its remit.

What is the objective?

To be a landmark central bank, dynamic and committed to society.

Main activities during the term of SP 2024

Objective 1

To improve the capacity to identify and react promptly to risks to economic and financial stability

The Financial Stability Committee was constituted. Impact analysis exercises were carried out for new risks, such as those associated with climate change.

A remote working and digital disconnection programme was adopted, the supply of training and development was improved, a model of talent and leadership based on competencies was defined, and the First Equality Plan was signed.

Objective 3

To promote excellence through talent management

Objective 2

To modernise the Banco de España

The Evaluation Programme and the Digital Transformation Programme were launched, with the implementation of 61 robotisation, automation and data analytics projects, and a technological platform was developed for the processing and analysis of data from the Central Credit Register (CCR). A new corporate policy for space and building management was adopted.

Analytical and research priorities were updated, the Banco de España Business Activity Survey (EBAE) was launched, the number of management and leadership positions in strategically relevant groups doubled compared to 2020, and BeGlobal was launched with people on leave of absence and expatriate employees.

Objective 4

To increase the Banco de España's influence

Objective 5

To generate greater confidence in the Banco de España

Supervision of the conduct of financial institutions was strengthened and financial education was promoted. In addition, the Transparency Portal and the institutional website were remodelled and given a more attractive and intuitive design. The operation of the database laboratory of the Banco de España (BELab) was also enhanced. The institution participated in international forums to promote and analyse the role of the financial sector in the ecological transition and promoted the reduction of its own carbon footprint.

Further information on this activity can be found in the *Institutional Report 2023*.

2 EVALUATION PROGRAMME



What does it consist of?

It promotes independent evaluations of the Banco de España's functions and activities.

Why is it important?

It makes it possible to strengthen the culture of learning and consolidate the external credibility of the Banco de España, as well as guiding the institutional strategy towards actions that inspire cultural change in the organisation.

What does the Banco de España do?

Approve annual evaluation plans so that external evaluators of recognised standing can examine the actions being carried out.

What is the objective?

To promote the modernisation of the institution, incorporate criteria to increase the effectiveness of its actions and establish a process of continuous improvement.

Main activities in this area in 2023

External evaluation of research activities



The evaluators highlighted the adequate integration into decision-making and the high quality of the research staff. They recommended focusing efforts on high-impact and influential research and continuing to improve incentives and resources. The Banco de España is to create a research committee within the framework of the action plan.

External evaluation of macroeconomic projections



The evaluators emphasised the high quality, clear narrative, adaptability and usefulness in economic policy decisions. They highlighted areas for improvement related to the models and procedures used, governance and communication. The actions envisaged in the action plan will include the study of the possible inclusion of auxiliary models in the revision of the current forecasting model.

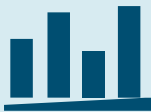
External evaluation of the application of technological innovation to the prudential oversight function



This evaluation included, among other things, an analysis of the Suptech strategy and its maturity, its governance and the processes of developing and attracting professional profiles. The evaluation report and the corresponding action plan are to be published soon.

Further information on this activity can be found in the *Institutional Report 2023*.

3 ECONOMIC ANALYSIS, RESEARCH AND STATISTICS



What does it consist of?

It is based on the analysis of the national and international economic situation and the preparation of the statistical data necessary to perform it.

Why is it important?

It makes it possible to inform the monetary policy decisions adopted by the European Central Bank and in which the Banco de España participates, as well as the measures designed to guarantee financial stability. It also allows the institution to provide advice to the Government.

What does the Banco de España do?

It prepares and publishes reports, research and statistics on the current economic situation and future projections, for both the real and financial sectors of the economy.

What is the objective?

To facilitate economic decision-making in the public and private sectors, in particular decisions on monetary policy and financial stability.

Main activities in this area in 2023

Economic analysis and research



Topics such as the dynamics of inflation and the tone of monetary policy, the adjustment of bank solvency levels in Spain, the tone and implementation of fiscal policy, the recent evolution of the Spanish labour market, recent international banking crises and the repercussions of the digital euro were analysed.



Some of the research activities focused on the economic situation in Spain, once the most acute phase of the energy crisis had been overcome, on the effects of geopolitical conflicts on different dimensions and on the normalisation and subsequent tightening of the Eurosystem's monetary policy.

Statistics



The statistical offer was expanded and new ways of communicating were introduced to make information more user-friendly. New microdata sets were included in the data laboratory (BELab). In addition, the results of the 2021 Survey of Financial Competencies were published. The Central Balance Sheet Data Office celebrated its 40th anniversary.

Further information on this activity can be found in the *Institutional Report 2023*.

4 MONETARY POLICY IMPLEMENTATION, ASSET AND FINANCIAL RISK MANAGEMENT, AND PAYMENT SYSTEMS



What does it consist of?

It is the set of decisions and measures adopted by the monetary authority, the Eurosystem, to influence the cost and availability of money in the economy, with the primary objective of achieving price stability.

Why is it important?

The economy works best when prices remain stable, as money retains its value and individuals and companies can plan their spending and investments more efficiently.

What does the Banco de España do?

As part of the Eurosystem, it works, together with the ECB and other central banks in the euro area, on the design and execution of monetary policy.

What is the objective?

The objective is an inflation rate of 2% in the medium term.

Main activities in this area in 2023

Monetary policy



During 2023, the Eurosystem carried out a contractionary monetary policy, continuing the cycle that began in 2022. Faced with high and sustained inflationary pressures, the ECB agreed on six consecutive increases in its three official interest rates and put an end to the reinvestments under the asset purchase programmes.

Asset and financial risk management



The diversification of foreign reserve portfolios by currencies and by issuers with high credit ratings was maintained. In the management of the financial risks arising from these portfolios, a strict control process was applied to ensure that these risks are prudently assumed and an efficient risk/return mix is obtained.

Payment systems and market infrastructures



TARGET was launched on 20 March 2023. TARGET provides central liquidity management services, including the settlement of central bank transactions, the real-time gross settlement of large payments, cash payments in connection with the settlement of securities, and the settlement of instant payments.

Further information on this activity can be found in the *Institutional Report 2023*.

5 BANKNOTES AND COINS



What does it consist of?

Among the most significant functions entrusted to the Banco de España are the issuance of euro banknotes, carried out together with the Eurosystem, and the circulation of euro coins on behalf of the State.

Why is it important?

Cash performs two basic roles in society: it is a means of payment and a store of value. What is more, it is available to everyone: it is key to the social inclusion of vulnerable people and allows payments to be settled without the intervention of third parties.

What does the Banco de España do?

Estimate future needs for banknotes and coins; control the production of banknotes; safeguard and distribute cash; verify the authenticity and condition of cash, and destroy banknotes unfit for circulation.

What is the objective?

To ensure that the demand for cash is met throughout Spain and to safeguard the integrity of banknotes and coins, ensuring that they are in good condition and there are no counterfeits.

Main activities in this area in 2023

Banknote and coin management



Within the framework of the Eurosystem, the Banco de España is responsible for producing Spain's share of banknotes. 2,521 million banknotes and 765.4 million coins were put into circulation in 2023, while 2,901 million banknotes and 83.8 million coins were withdrawn.

Cash and other means of payment



The second edition of the *Study on cash use habits* was published. The study analyses in detail the habits of the Spanish population, small businesses and the hospitality sector in relation to the most common means of payment and, in particular, to cash.

Combating banknote and coin counterfeiting



A total of 59,196 counterfeit euro banknotes were withdrawn from circulation. The most counterfeited denomination was 50 euros, followed by 20 euros and 10 euros. A total of 32,969 counterfeit coins were also withdrawn from circulation.

Further information on this activity can be found in the *Institutional Report 2023*.

6 SUPERVISION OF FINANCIAL INSTITUTIONS



What does it consist of?

Its purpose is to verify that the operation of the financial system complies with regulations and best practice.

Why is it important?

The financial system plays a key role in economic development, channelling savers' money to the businesses and families that need it. In addition, payment systems provide efficient mechanisms for the payment of any purchases of goods and services.

What does the Banco de España do?

Verify compliance with regulations related to the financial situation and solvency of institutions, payment services and customer protection.

What is the objective?

To promote the proper functioning of institutions and payment systems with the ultimate objective of safeguarding the stability of the financial system.

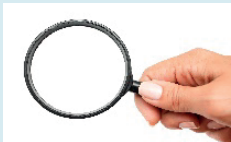
Main activities in this area in 2023

Authorisation and registration of institutions



The requests for authorisation and/or registration that were received from entities that want to carry out reserved activities or that need inclusion in any of the registries maintained by the Banco de España were analysed and resolved.

Prudential, conduct and market infrastructure oversight



Since November 2014, the Banco de España has been participating in the mechanism that oversees European credit institutions (banks), together with the ECB and other national supervisors. In addition, the Banco de España is responsible for supervising other non-credit institutions, as well as for supervising the conduct of banks and market infrastructures.

Sanctioning activity



10 sanctioning proceedings were conducted against institutions and their directors and management (a total of 54 individuals sanctioned), of which 7 were resolved in 2023.

Further information on this activity can be found in the *Institutional Report 2023*.

7 FINANCIAL STABILITY AND PREVENTIVE RESOLUTION



What does it consist of?

The Banco de España helps to maintain the stability of the Spanish financial system. To this end, it has an analytical framework, supervisory and preventive resolution mechanisms, and the possibility to make macroprudential policy decisions.

Why is it important?

If a financial system is stable, it will be able to absorb the impact of shocks and the materialisation of risks without affecting the financial intermediation process and causing significant damage to economic activity.

What does the Banco de España do?

Identify systemically important Spanish credit institutions and set their capital buffers, carry out stress tests, draw up resolution plans, etc.

What is the objective?

To continue working to secure financial stability, which is key to the well-being of society.

Main activities in this area in 2023

Financial stability and macroprudential policy



The Banco de España sets the percentage of banks' countercyclical capital buffer (0%), identifies systemically important Spanish credit institutions and sets their macroprudential capital buffers. The institution also collaborates with other national authorities on macroprudential analysis and policy.

Preventive resolution



Resolution plans were drafted for a total of 48 Spanish credit institutions and four foreign groups with Spanish subsidiaries, in close collaboration with the Single Resolution Board (SRB) and other resolution authorities in the euro area. Moreover, 48 credit institutions were informed of their Minimum Requirement for Own Funds and Eligible Liabilities (MREL).

Financial information and information about the CCR



In 2023, the CCR received information from 359 reporting entities on more than 25.5 million account holders who held 61.2 million loans and other risk transactions for a total amount of drawn risk of 3.4 billion euros. The CCR provided more than 457 million reports to entities and nearly 700,000 reports to account holders.

Further information on this activity can be found in the *Institutional Report 2023*.

8 RESOLUTION OF COMPLAINTS AND ENQUIRIES RECEIVED FROM BANK CUSTOMERS



What does it consist of?

The Banco de España is tasked with resolving complaints submitted by users of financial services of supervised entities and answering their enquiries regarding transparency and customer protection regulations, as well as about the legal channels for exercising their rights.

Why is it important?

This function has a key role to play both in settling individual disputes and in obtaining crucial information for taking pre-emptive regulatory and supervisory action aimed at ensuring that banks conduct themselves appropriately with their customers.

What does the Banco de España do?

Resolve complaints and inform and guide users of financial services who consult the institution about transparency and customer protection regulations.

What is the objective?

To strengthen the transparency and protection of banking customers through the resolution of conflicts between users of financial services and supervised entities and the establishment of criteria for banking best practice.

Main activities in this area in 2023

Complaints



More than 33,700 complaints were received and processed. Three out of four complaints were related to mortgages, cards and current accounts. A quarter involved allegedly fraudulent transactions (cards and transfers).

Enquiries



More than 38,700 enquiries were resolved by telephone and more than 10,800 in writing. Telephone enquiries were mainly related to the complaints procedure (22.7%). The written enquiries focused on three topics: Banco de España operations (24.7%), mortgages (18.2%) and payment services (9.4%).

Complaints Report



The **Complaints Report** contains a detailed analysis and summary of the most frequent and significant complaints and enquiries, with the criteria contained therein.

Further information on this activity can be found in the *Institutional Report 2023*.

9 FINANCIAL EDUCATION



What does it consist of?

It is an activity aimed at promoting a better economic and financial culture in society to improve its financial health and contribute to the stability of the system as a whole.

Why is it important?

It favours the adoption of better decisions in the management of personal finances, increasing the financial well-being of citizens, reducing the risks of exclusion and contributing to the stability of the financial system.

What does the Banco de España do?

Guide the national financial education strategy within the framework of the Financial Education Plan and carry out outreach activities in various areas, such as personal finance and knowledge of euro banknotes and coins.

What is the objective?

To continue to contribute to the financial education of Spanish society in order to improve its individual and social well-being.

Main activities in this area in 2023

Promoting financial education



The major strategic financial education objectives for the coming years were approved. Among these objectives are the implementation of economic education programmes and specific programmes for groups with special needs, the strengthening of external and internal channels and the promotion of research.

Financial education initiatives



Activities aimed at the educational community were carried out, such as the School Financial Education Programme and the Financial Literacy Competition, the Generación Euro school competition for students, the Central Bank and Supervision Programme and the workshops on banknotes and coins.



Actions aimed at the general public and some specific groups on various subjects and aspects of the economy and finance were promoted. New content was published on the Bank Customer Portal, which reached 12 million pages viewed in 2023. On the first Monday of October, like every year, Financial Education Day was held.

Further information on this activity can be found in the *Institutional Report 2023*.

10 ENVIRONMENTAL SUSTAINABILITY



What does it consist of?

This is the set of actions that the Banco de España, as an active part of the global commitment involved in the fight against climate change, promotes to address it and advance ecological transition.

Why is it important?

Climate change represents a growing concern because of its potential implications for financial stability, price stability and economic growth.

What does the Banco de España do?

Within the scope of its powers, it acts to address the risks posed by climate change and to promote ecological transition.

What is the objective?

To guide prudential supervision and the necessary regulation, to improve analytical capacity, to study the implications for monetary policy and to promote the sustainability of the institution.

Main activities in this area in 2023

Main regulatory developments



Together with supervisors and regulators, the Banco de España worked to continue making headway in analysing the risks arising from climate change, to understand how they impact the financial sector and to design possible measures to be implemented.

Sustainability at the Banco de España



The Banco de España continued to incorporate the principle of sustainability and responsibility as one of the pillars of the investment policy in its own portfolios. The Bank also took part in the joint work of the Eurosystem to fulfil its information commitment and environmental sustainability issues were included in its research agenda.



The carbon footprint of the activities carried out by the Banco de España and that generated at the institution's sites was calculated. Numerous measures were also adopted to reduce the environmental impact in the area of cash and a comprehensive environmental inspection of all its buildings was undertaken.

Further information on this activity can be found in the *Institutional Report 2023*.

11 PARTICIPATION IN INTERNATIONAL ORGANISATIONS



What does it consist of?

The Banco de España is part of the European institutional framework and is represented in the main international monetary institutions, such as the International Monetary Fund or the Bank for International Settlements.

Why is it important?

The Spanish economy is fully integrated into the world economy and especially into the euro area. Therefore, in carrying out its functions and in the analyses it performs, the Banco de España must take into account the international environment in which the Spanish economy operates.

What does the Banco de España do?

Participate in numerous working groups and committees, as well as in the discussions and decisions that take place in the field of global financial architecture, contributing its experience.

What is the objective?

To continue to actively participate in the decision-making of the most relevant institutions and forums at European level and beyond, and to promote the transfer and exchange of knowledge, experiences and best practice.

Main activities in this area in 2023

Eurosystem and European Union	The Banco de España took part in the working groups, committees and the Governing Council of the Eurosystem, in the informal meetings of the Council for Economic and Financial Affairs of the EU (ECOFIN) and in several committees that prepare ECOFIN.	It participated in the working groups, committees, the Board of Supervisors and the Management Board of the EBA.	European Banking Authority (EBA)
European Systemic Risk Board (ESRB)	The Governor of Banco de España is the chairman of the Advisory Technical Committee of the ESRB, which prepares the work and discussions of the General Board of the ESRB.	The Banco de España participated in the Single Resolution Mechanism (SRM), together with the SRB and the rest of the national resolution authorities.	Single Resolution Board (SRB)
Financial Stability Board (FSB)	The Banco de España is a member of the FSB, whose Plenary and Steering Committee include the Governor of the Banco de España.	It is part of the BCBS, a body chaired by the Governor.	Basel Committee on Banking Supervision (BCBS)
Bank for International Settlements (BIS)	It is represented on three committees that analyse the evolution of the global economy and financial markets, and on the Committee on Payments and Market Infrastructures.	It participated in the IMF meetings, organised the IMF's visit to the Banco de España for the discussion of Article IV on the Spanish economy and collaborated in G20 working groups.	International Monetary Fund (IMF) and G20

Further information on this activity can be found in the *Institutional Report 2023*

12 INTERNATIONAL COOPERATION



What does it consist of?

It allows the channelling of external relations of the Banco de España and seeks the establishment and development of stable collaborative links with institutions with which it shares interests and objectives.

Why is it important?

It responds to the strategic priority objective of consolidating itself as a reference for central banking in Latin America. It also expands and reinforces the institutional projection of the Banco de España in other regions of the world. In addition, it enhances high-level institutional relationships, the creation of expert networks and participation in projects, which actively contributes to the modernisation of the organisation.

What does the Banco de España do?

In accordance with ESCB best practice, strengthen international relations through the organisation of multilateral activities and bilateral projects, and technical assistance, as well as through the negotiation and adoption of memorandums of understanding.

What is the objective?

To contribute to monetary and financial stability through the sharing of central banking criteria, best practice and methodologies.

Main activities in this area in 2023



Signing of a memorandum of understanding with the Banco Central del Paraguay.



Implementation of 258 international cooperation actions.



Carrying out more than 130 activities in Latin America. Collaborations with the central banks of Chile, Mexico, Guatemala and Costa Rica stand out.



Participation in the International Working Group on Central Bank Cooperation of the ESCB.



Participation in the II Regional Programme for the Western Balkans.



Participation in the pilot project to strengthen the capacities of central banks in Africa.

Moreover, together with Bank Al-Maghrib, the Banco de España co-organised the third edition of Fostering Women's Leadership in Central Banking. This is an international cooperation forum focused on promoting and empowering diversity and women's leadership in central banking.

Further information on this activity can be found in the *Institutional Report 2023*.

13 SUMMARY OF ACTIVITIES

HIGHLIGHTS IN 2023

First quarter



- **18 January** – Ángel Estrada, Director General of Financial Stability, Regulation and Resolution at the Banco de España, was elected as a new member of the Management Board of the EBA.
- **24 February** – Publication of Banco de España Circular 1/2023, of 24 February.
- **20 March** – 32 workshops during Open Government Week.

Second quarter



- **17 April** – Signing of an international cooperation agreement between the Banco Central del Paraguay and the Banco de España.
- **4 May** – The Banco de España launched its new website (www.bde.es) with a more modern, attractive design and greater presence of graphic elements.
- **21 June** – Organisation of the seminar “NGEU funds: monitoring, allocation and impact”.

Third quarter



- **3 July** – Publication of the first quarterly report of the Business Margins Observatory.
- **31 August** – Publication of the monthly balance of payments progress.
- **18 September** – First external evaluation of the Banco de España’s research activities, as part of the programme to assess the Bank’s actions.

Fourth quarter



- **18 October** – The Eurosystem moved to the next phase of the digital euro project.
- **14 November** – Presentation of the 2021 Survey of Financial Competencies. This is the second edition of this survey, prepared by the Banco de España and included in the National Statistical Plan.
- **19 December** – Presentation of the Banco de España’s projections for the Spanish economy and the main economic challenges for 2023-2026.

3

INSTITUTIONAL SOCIAL RESPONSIBILITY



CONSERVATION AND DISSEMINATION OF HERITAGE

Completion of the Photographic Archive project by the Banco de España, including 25,000 photographs



RESEARCH GRANTS

Ten grants for further studies and two annual grants for economic history research projects were awarded



BIBLIOGRAPHIC HERITAGE

Incorporation of 1,294 monographs into the Library, one of the richest and largest specialist economics libraries in Spain



GUIDED TOURS

During the 2022-2023 academic year, more than 17,400 people visited the headquarters of the Banco de España in Madrid and its branch offices



CORPORATE SUSTAINABILITY

The institution began to calculate the carbon footprint generated at its sites



INSTITUTIONAL REPOSITORY

59% increase in the number of accessible documents, reaching 23,912

1 ACTIONS IN THE FIELD OF INSTITUTIONAL SOCIAL RESPONSIBILITY

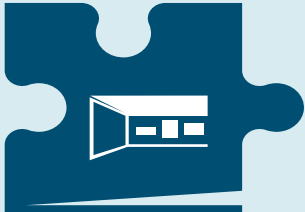

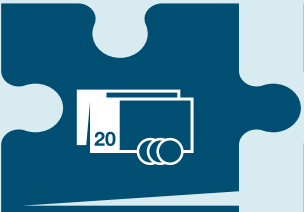

What is the Banco de España's institutional social responsibility?

This is the commitment given by the Banco de España to carry out its activities in a sustainable manner both internally and externally, to actively contribute to the improvement of society, the economy and the environment.

In what areas are institutional social responsibility actions carried out?

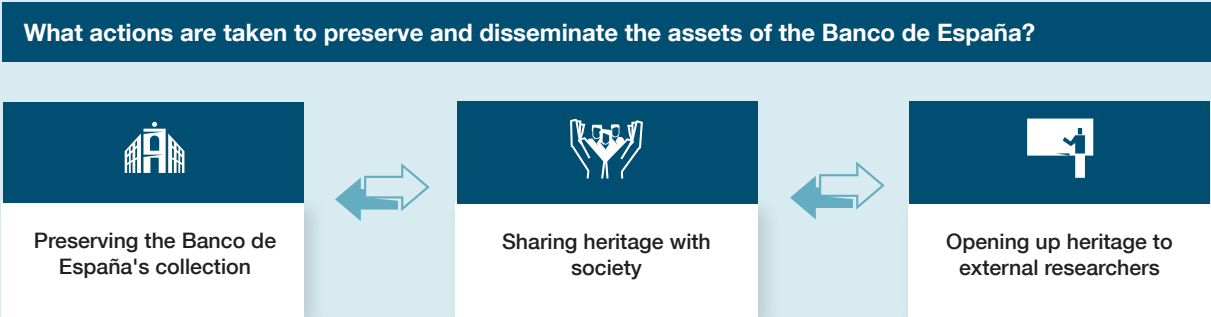
1	Conservation and dissemination of the historical-artistic and archival heritage
2	Protection of the environment
3	Socially responsible public procurement
4	Contributions to social and cultural projects
5	Economic research grants
6	Measures to promote a more positive working environment

What is the institution's historical-artistic and archival heritage comprised of?

Art collection	Buildings	Numismatic collection	Documentary heritage
			

Further information on institutional social responsibility can be found in the *Institutional Report 2023*.

2 ART COLLECTION: TEMPORARY EXHIBITION



Temporary exhibition “The architecture of Eduardo de Adaro and the Banco de España. A changing world”



On 23 October 2023, the temporary exhibition dedicated to Eduardo de Adaro opened in the Banco de España's exhibition hall.

The exhibition highlighted the figure of this architect, who was primarily responsible for the Banco de España headquarters project.

Eduardo de Adaro created a modern design. He incorporated the latest technical advances of the time in heating systems, lifts, telephones, electric lighting and security.

The exhibition showed the most important contributions of this architect, through documents, objects, photographs and works of art. It also allowed attendees to learn about the transformations that took place in society in the late 19th and early 20th century.

Further information on this temporary exhibition can be found in the *Institutional Report 2023*.

2 ART COLLECTION: CONSERVATION AND RESTORATION PLANS

Conservation plans related to textiles and graphic artworks

To maintain and expand the Banco de España's collections of painting, sculpture, photography, drawing and clocks, conservation and cataloguing plans have been carried out for its collection since 2017.

In 2023, the Textile Collection Conservation Plan continued. It covers nearly 300 assets: carpets, classic and contemporary tapestries.

In addition, in 2023, the Plan for the Conservation and Cataloguing of Graphic Artworks began, which will continue for the next two years. This plan involves the analysis of approximately 3,000 prints. The Graphic Artwork Collection includes prints from different periods, from the 17th century to the present. They take the form of a variety of media and were created using different techniques.

Restoration



Detail of *Visit of King Alfonso XIII and Queen Victoria Eugenia to the Banco de España on 28 May 1915* (1916) by Asterio Mañanós.

The painting by Asterio Mañanós entitled *Visit of King Alfonso XIII and Queen Victoria Eugenia to the Banco de España on 28 May 1915* was restored in 2023.

The work thus regained all its character, magnificence and splendour.

The canvas shows a key moment in the history of the Cibeles building: it illustrates the visit to the Banco de España by King Alfonso XIII and Queen Victoria Eugenia, an encounter that was a major landmark for the institution.

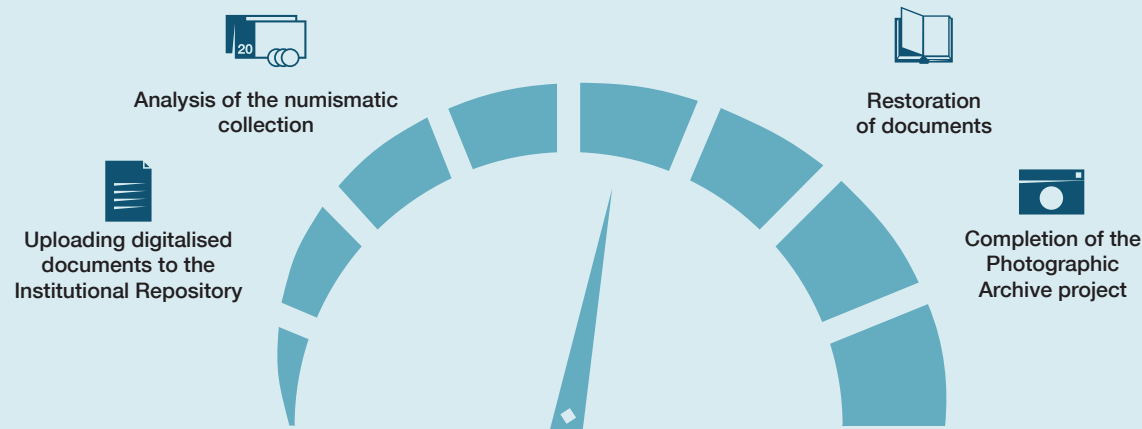
The painting features the meeting room of the headquarters as it appeared before it was renovated in the 1930s, when the height of the vault was reduced and all the relief decoration that can be seen in this work was removed.

The painting, once restored, was exhibited in the temporary exhibition dedicated to the architect Eduardo de Adaro.

Further information on the Banco de España's artistic heritage can be found in the *2023 Institutional Report*.

3 HISTORICAL ARCHIVE

Main works carried out in 2023 in the Historical Archive



Collection of Securities Certificates



Certificate issued by Minera de la Serena (1920).

The Banco de España Historical Archive houses the Collection of Securities Certificates, which includes more than 2,500 certificates.

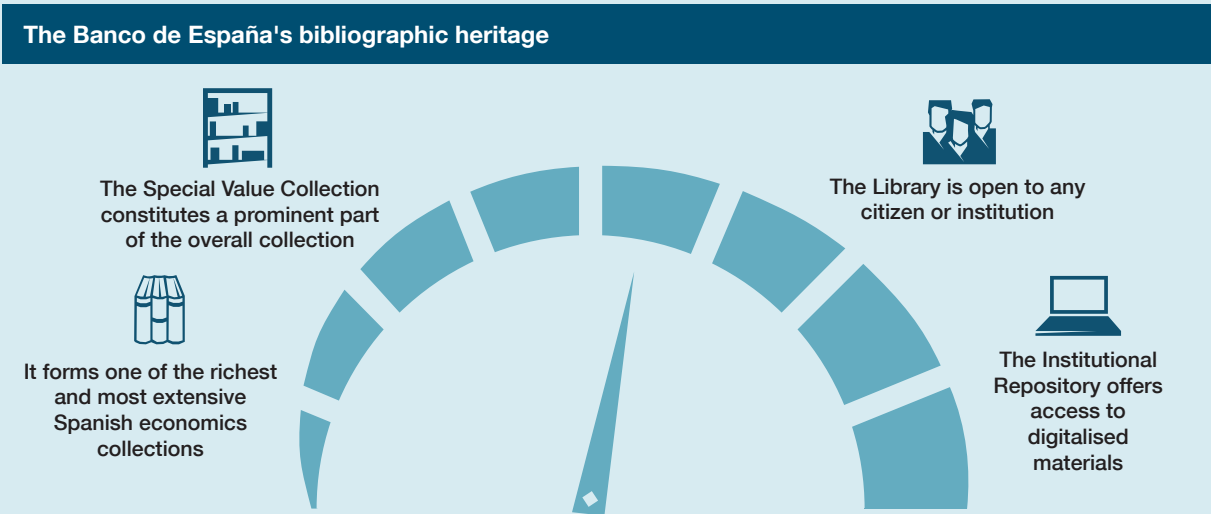
The documents comprise corporate and public debt issues from 1840 to 1940. They reflect the flow of capital derived from Spanish industrialisation and the various forms of public funding during this period.

The collection includes notable certificates from sectors such as mining, steel, land and maritime transport, as well as from chemical companies.

There are shares and bonds of 19th century agricultural and transport monopolies. There are also certificates from other traditional industries, such as mining and textiles. Certificates from emerging 20th century industries, such as the oil, insurance, automotive and sports sectors are also preserved.

Further information on the Banco de España's Historical Archive can be found in the *Institutional Report 2023*.

4 BIBLIOGRAPHIC HERITAGE



Temporary exhibition “Campomanes at the Banco de España Library”

On 10 October 2023, the exhibition dedicated to Pedro Rodríguez Campomanes, one of the most prominent figures of the Spanish Enlightenment, opened in the reading room of the Banco de España.

The exhibition included 27 works from the Special Value Collection and was divided into three sections.

The first section showed Campomanes' relationship with the Banco Nacional de San Carlos, in whose creation he played a prominent role.

The second section focused on the importance of books in Campomanes' personal and professional life.

The third section was dedicated to the *Chronological collection of royal decrees, proclamations, decisions, etc. of the Count of Campomanes*, from his personal library and which is now part of the bibliographic heritage of the Banco de España.

Further information on the Banco de España’s bibliographic heritage can be found in the *2023 Institutional Report*.

5 THE HERITAGE OF THE BANCO DE ESPAÑA IN ITS INSTITUTIONAL REPORTS

How can I get more information?

Further information on the Banco de España's historical, artistic and documentary heritage can be found in the different editions of the *Institutional Report* published to date.

2022 INSTITUTIONAL REPORT



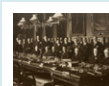
"The banknote as a medium for images and ideas"



Temporary exhibition
"Flowers and fruits.
Banco de España
Collection"



Temporary exhibition
"(Un)Common
Values"



"The Governing
Council of the
Banco de
España"

2021 INSTITUTIONAL REPORT



Exhibition "2328
reales de vellón"



"Banco Nacional de
San Carlos shares"



"Banco Nacional
de San Carlos
banknotes"

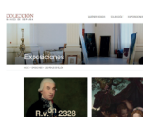


Pieter Goos'
Marine atlas, 17th
century

2020 INSTITUTIONAL REPORT



"Catalogue
raisonné of the
Banco de
España
Collection"



"Art collection
portal"



"Benito Pérez
Galdós at the
Banco de
España"



"The history
of the peseta"

2019 INSTITUTIONAL REPORT



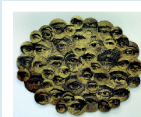
"The Banco
de España's
headquarters"



"First exhibition
of the Special
Value
Collection"

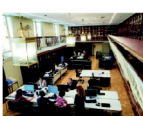


"The Gold
Vault"



*Reflections in
a Golden Eye*
(2018), by
Carlos Aires

2018 INSTITUTIONAL REPORT



*Guide to the
historical
archives of
Spanish
banks*



Series of
photographs
titled
Restoration, by
Jorge Ribalta

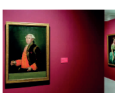


Restoration of
seventeen works
from the
Collection and
other items

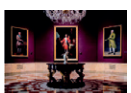


Pegasus
(1903),
sketch for a
banknote, by
José Villegas

2017 INSTITUTIONAL REPORT



Exhibition
"From Goya
to the present
day"



Refurbishment
of, and
museographic
improvements to
the Goya Room



Recovery of the
collection of
photographs

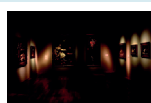


Exhibition
"Goya in the
documents
of the Banco
de España"

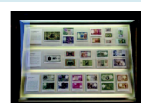
2016 INSTITUTIONAL REPORT



Exhibition
"Los dineros
de Cervantes"



Loans of
artworks to
other
institutions



Sample of
banknotes from
the Numismatic
collection



First
Preventive
Conservation
Plan

Further information on the Banco de España's artistic heritage can be found in the *2023 Institutional Report*.

4

FINANCIAL INFORMATION OF THE BANCO DE ESPAÑA



951 billion euros
Total assets

The Banco de España's total assets decreased in 2023 to 951 billion euros, as a result of the restrictive monetary policy stance adopted in mid-2022 due to the major increase in inflation



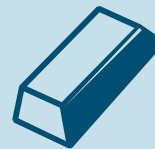
606 billion euros
Securities held for monetary policy purposes

Since 2015 the Banco de España has acquired a significant volume of securities in the framework of monetary policy decisions, which at the end of 2023 had reached a value of 606 billion euros



-5.8 billion euros
Result of monetary policy operations

The result of monetary policy operations in 2023 was -5.8 billion euros, compared to 4.2 billion euros obtained in 2022, due to the continuous increase in official interest rates, which have a faster impact on the cost of liabilities than on the return on assets



16.9 billion euros
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 of €16.9 billion at the end of 2023



51.4 billion euros
Financial resources

Capital and reserves, general provisions and revaluation accounts, which comprise the Banco de España's financial resources, increased steadily over the period 2019-2022, but fell in 2023 due to the application of general provisions to cover losses



0 million euros
Earnings

The Banco de España did not report a profit in 2023. The purpose of a central bank is not to make a profit, but to discharge its mandate to maintain price stability

1 SIMPLIFIED BALANCE SHEET AND RESULTS

Where can you consult the economic-financial situation of the Banco de España?

The Banco de España's balance sheet provides a true and fair view of its economic and financial situation. On the one hand it contains its resources (assets) and, on the other, the sources of funding used (liabilities).

Banco de España's simplified balance sheet as at 31.12.2023

Million euros

ASSETS	LIABILITIES
Gold and foreign currency-denominated assets 94,120	Banknotes in circulation 170,553
Euro-denominated own funds portfolio 26,819	
Lending related to monetary policy 22,777	Deposits held by credit institutions 257,756
Securities held for monetary policy purposes 605,536	Intra-Eurosystem liabilities 391,269
Intra-Eurosystem claims (banknotes) 184,850	Other liabilities 79,863
Other assets 16,784	Financial resources 51,445
TOTAL 950,886	TOTAL 950,886

Profit and loss account

In the exercise of its functions, the Banco de España obtains income and incurs certain expenses. The entire annual profit is lodged with the Public Treasury. The Banco de España has, through its activities, historically and systematically obtained positive results. In 2023, this trajectory was interrupted.

For more information on the balance sheet and profit and loss account, see the *Annual Accounts of the Banco de España* on the Banco España website.

Institutional Report 2023 in a Nutshell
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