



Introduction by the Deputy Governor

Soledad Núñez



Once again, we are releasing our *Institutional Report* (now in its ninth year), which sets out an overview of the Banco de España's work and its most significant activities over the course of a year (in this case, 2024). With it, we aim to explain to the public what we have done, accounting for how we carry out the duties entrusted to us and revealing the key figures behind our activities.

This year's *Institutional Report* comes with a major new feature: a standalone chapter dedicated to transparency, accountability and community engagement. Although this aspect has always formed part of the report, we have decided to give it pride of place, since transparency is a driver of change for institutions such as ours. We believe that this chapter – which contains details, for instance, of our public appearances and interventions, our publications and the external evaluations we have undergone – deserves to stand on its own, at a time in which efforts to boost transparency and community engagement have come to the fore. This new approach aligns with the creation of a new Directorate-General at our institution focused precisely on this area.

Alongside this new chapter, the *Institutional Report* includes another four, now well-established sections, which address the following questions: What is the Banco de España? What does it do? How does it meet its institutional obligations? How is it funded? Over the course of these chapters, we outline our core functions, look at key figures such as our balance sheet and headcount, detail our public activities over the year, and offer insights into our historical and bibliographic heritage, among many other subjects.

Beyond the content itself, we have continued to refresh the format, giving greater prominence to visual elements, making them simpler and more engaging. We have also found room for interviews with Banco de España employees, for we believe it is they who can best speak on our behalf. Videos exploring certain topics in greater depth have also been added, as have numerous links for further information. And not only have we updated the format, but we have also leveraged the latest technologies (generative artificial intelligence) to improve and simplify our writing.

As is only to be expected when dealing with a year such as 2024, I would like to conclude by highlighting the section of the report that looks at our work to assist the general public and monitor the impact of the flash floods in more than 70 municipalities in late October. Our Valencia branch played a crucial role in all of the extraordinary efforts made during that particularly challenging time. This is why we made sure to include it in this report, for we know that the work of our branches truly matters.

In short, as in every year, this *Institutional Report* marks our annual appointment with the general public, when we explain how we can be of service. I encourage you to take a look and get to know us better.

Soledad Núñez

Deputy Governor of the Banco de España