

FOREWORD BY THE GOVERNOR

José Luis Escrivá



Our flagship publication for being accountable to society

Once again, the Banco de España's *Institutional Report* gives us a platform to explain to society what we do and how we are useful. And this year we are doing so by seeking to improve in two key respects: making this publication the cornerstone of our accountability to the public and making it more accessible to all audiences.

As regards the first aspect, our starting point is the conviction that independent institutions must be particularly rigorous in their accountability to the public. Since we are not subject to third-party controls, we must make a special effort – even more so than other public institutions – to explain to society as a whole what we do, how we do it and why.

For this reason, the report incorporates a new way of being accountable, by focusing on society. To do so, we have tried to answer four questions: what does the Banco de España do?; why does it do it?; what impact does it have?; and, lastly, what are its key challenges?

The second aspect – being more accessible – perfectly complements the first. We are not just changing “what we say”, but also “how we say it”, seeking to make this publication easier to understand, clearer and shorter. Institutions often find it difficult to “put themselves in the public’s shoes”: we use our own language, full of acronyms and subordinate clauses, without giving a moment’s thought to whether the person reading it understands us. For this reason, we have overhauled the *Institutional Report 2025* to make it more accessible, using clearer and more approachable language and a more visual design that makes it easier to read and understand.

Our goal is for this improvement in accessibility not to be confined to this report, but to be a step forward that extends to the rest of the Banco de España’s publications. Given the importance of the report as the flagship publication for our accountability to society, we consider it essential that it be the first to incorporate these improvements.

We know that there is still room for improvement and, for this reason, transparency is one of the pillars of our Strategic Plan 2030. A significant share of our efforts must be aimed at being more approachable and explaining more – and better – what we do for society.

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