

BANCO DE ESPAÑA EVALUATION PROGRAMME

ACTION PLAN TO THE EXTERNAL EVALUATION OF BANCO DE ESPAÑA RESEARCH ACTIVITIES

Banco de España

The main actions that the Banco de España undertakes to implement in the short and medium term in response to the recommendations included in the report are highlighted below.

Section 1: Communication

As part of the Banco de España's communication strategy, the need to strengthen support for the preparation of speeches through the hiring of specialised professionals, specific training aimed at economists or ad hoc support by the Communication department, will be assessed.

Section 2: Management

As a result of one of the initiatives of the Strategic Plan 2024, a technical professional career track, aside from team management, has been designed for all the Banco de España's experts, including research and economic policy experts.

Emphasis will be placed on the need to maintain rotation plans for the periodic tasks required so that they are better shared and predictable periods can be set for the economists to focus more on the analytical and research work.

Section 3: Research output and research quality

The exposure of the Banco de España's analyses will be assessed with the aim of focusing on high-impact and influential research projects which have a greater impact on significant decision-making bodies.

The annual performance assessment of the economists who are experts in a field of specialisation will include goals relating to mentoring and cooperation in research projects with less-experienced colleagues.

Section 4: Research assistance

The options available under labour legislation will be analysed to maximise support for researchers through the assignment of research assistants.

The Banco de España will continue to foster all the possible ways in which it can invest in the continuous training of its economists.

The number of PhD programmes whose students may have temporary research stays at the Banco de España will be increased, exploring the options under current legislation for flexible collaboration with universities.

Section 5: IT support

A roadmap will be created to solve the main IT problems (hardware and software) impinging on the adequate development of the research function.

Section 6: Micro-data development and support

The Banco de España will enhance its current collaboration with government institutions to explore how to meet the demand for matched information from different micro-level databases for research.

It will continue and expand its collaboration with private institutions to share and analyse micro-data.

Section 7: Rigid labour laws and contracts, career tracks and career advancement

In addition to the previous measures relating to professional development, the Banco de España will continue to foster the current policy of encouraging temporary stays at other institutions.

It will also explore improving non-monetary incentives to promote high-quality and high-impact research, following other central banks' best practices.

Section 8: Work-life balance

Work will continue on the adoption of specific measures to improve work-life balance, especially for all the Banco de España's staff and, specifically, to make researcher's tasks more predictable and efficient.

Section 9: Fostering critical thinking

The current regular presentations of research projects in progress which explain their importance for economic policies will be maintained.

The Banco de España will continue to encourage researchers' participation in the main meetings where central bank policy positions are defined so that they may provide first-hand information on significant findings from their research and promote the discussion of alternative views.

Section 10: Achieving long-term goals

The Banco de España will create a Research Committee to decide on the strategies and agree on the measures required for the smooth functioning and promotion of research, which will be applicable to all the research activities conducted at the Banco de España. It will also ensure the continuity of the strategies and measures agreed, thus contributing to the fulfilment of the long-term goals relating to the Banco de España's research function.