



Communication

PRESS RELEASE

Madrid, 26 May 2025

Statement by the Governing Council of the Banco de España

In view of the reports published in the last few days, the Governing Council of the Banco de España deems necessary the following clarifications.

Role of the Governing Council in relation to the Banco de España's Annual Report:

- Pursuant to the Law of Autonomy of the Banco de España, the Governing Council, on the proposal of the Executive Commission, is responsible for approving the Annual Report.
- Approval of the Annual Report follows the usual process of submission of matters to the governing bodies, whereby the relevant Directorates General produce and submit documents for approval. For this purpose, the Law of Autonomy of the Banco de España provides that Directors General may attend meetings of both the Commission and the Council, with the right to speak but not to vote.
- According to the [Resolution dated 4 November 2024 approving the description of functions of the Directorates General](#) (approved by the Executive Commission and published on the Banco de España's website), the Directorate General Economics is responsible for drafting the Annual Report. In accordance with the procedures currently in place, the Director General for Economics submits the draft Report to the Council. There follows an active discussion between all the Council members, who make such observations and suggestions as they may deem appropriate about the content of the Report before it is approved.
- The Annual Report is a long, complex and important document that is discussed at more than one session, with Council members' contributions being incorporated, until the definitive text is approved.

The 2024 Annual Report:

- The 2024 Annual Report was first submitted to the Governing Council of the Banco de España at its session of 13 March. Subsequently, a revised version of the Report was submitted at the session of 7 April. At that meeting, the Governing Council unanimously agreed that the draft Report lacked a

sufficiently detailed analysis of the consequences of the decisions being taken by the US Administration and of their potential impact on both the global and the Spanish economy, since those decisions, especially those related to the “reciprocal tariffs”, had been announced after the initial cut-off date for the Report.

- Given the consensus view on the importance of including, analysed in sufficient detail, the latest economic developments, which were generating an unprecedented degree of uncertainty, it was decided to postpone the publication date. Accordingly, the 2024 Annual Report, initially scheduled for 28 April, was finally published on 20 May.
- As is customary, the Governing Council’s discussions also covered other issues included in the draft Report and, in light of the plurality of opinion they represent, the Council members’ views differed. But in no case were any questions raised by the Governing Council members as to the technical competence or rigour of the Banco de España’s experts, and especially of the Directorate General Economics, who are highly valued and to whom the Council entrusted the agreed update of the draft Report in the utmost confidence.
- The Annual Report was discussed again at the Governing Council session of 5 May and was distributed among the Council members for final comments on 11 May.

Resignation of the Director General for Economics:

- The Governing Council was informed of the resignation of Ángel Gavilán, the Director General for Economics, at its session of 19 May.
- Mr Gavilán said that it had been an honour and a pleasure to serve as Director General for Economics of the Banco de España and that he had great respect for the Bank and its fundamental principles of independence and rigour. He explained that his decision was driven by a wish to seek new challenges, and he thanked the Council members for their confidence and support. Mr Gavilán also thanked past and present Directors General at the Banco de España and recognised the importance of the staff, whom he considered to be the Bank’s most important asset.
- The Governor, the Deputy Governor and all the Council members thanked Mr Gavilán for his services to the Bank, highlighting his personal warmth and professionalism.

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