

Staff statement following the twelfth post-programme mission to Spain

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European Commission staff, in liaison with staff from the European Central Bank¹, visited Madrid on 8 and 9 October for the twelfth post-programme mission to Spain. Staff from the European Stability Mechanism participated in the meetings in the context of its Early Warning System.

The mission focused on financial sector developments. It also discussed macroeconomic and budgetary developments, in view of the forthcoming Commission autumn 2019 forecast and the subsequent assessment of the Draft Budgetary Plan, due to be presented by the Spanish authorities by 15 October.

The mission discussed the performance of the overall banking sector and recent credit developments, with a focus on solvency, liquidity position and profitability, as well as the evolution of non-performing loans. It held discussions on banks that had received State aid and had undergone restructuring programmes following the financial assistance programme, and it discussed the strategy after the completion of the restructuring process with FROB, the executive resolution authority. The mission continued to monitor the implementation of the business strategy of the asset management company SAREB and was updated by its management on the progress of its divestment strategy.

The surveillance report reflecting the detailed findings of this mission is due to be published in early December 2019.

The mission would like to thank the Spanish authorities for their constructive and open discussions. The next post-programme surveillance mission will take place in spring 2020.

¹ European Central Bank (ECB) staff participated in this mission and the drafting of this statement, in accordance with the ECB's competences and thus provided expertise on financial sector policies and macro-critical issues, such as headline fiscal targets and sustainability and financing needs.

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu