

50 Financial System Indicators

Updated: March 15th, 2023

Highlights		
Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	-0.9	February 2023
Other resident sectors' deposits in credit institutions (monthly average % var.)	0.5	February 2023
Doubtful loans (monthly % var.)	-3.7	February 2023
Recourse to the Eurosystem L/T (Eurozone financial institutions, million euros)	1,248,718	February 2023
Recourse to the Eurosystem L/T (Spanish financial institutions, million euros)	118,502	February 2023
Recourse to the Eurosystem (Spanish financial institutions million euros) - Main refinancing operations	5	February 2023
"Operating expenses/gross operating income" ratio (%)	43.55	September 2022
"Customer deposits/employees" ratio (thousand euros)	13,518.25	September 2022
"Customer deposits/branches" ratio (thousand euros)	124,535.95	September 2022
"Branches/institutions" ratio	92.77	September 2022

A. Money and Interest Rates

Indicator	Source	Average 2001-2019	2020	2021	2023 February	2023 15 March	Definition and calculation
1. Monetary Supply (% chg.)	ECB	5.1	12.3	6.9	-	-	M3 aggregate change (non-stationary)
2. Three-month interbank interest rate	Bank of Spain	1.4	-0.545	-0.572	2.744	2.753	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	1.8	-0.499	-0.501	3.725	3.509	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	3.4	0.03	0.5	3.5	3.3	Market interest rate (not exclusively between account holders)
5. Corporate bonds average interest rate	Bank of Spain	3.8	1.3	-	-	-	End-of-month straight bonds average interest rate (> 2 years) in the AIAF market

Comment on "Money and Interest Rates": Upcoming meetings of central banks will take place in a situation of increased uncertainty between the persistence of inflation and sources of international financial instability. The bankruptcy of Silicon Valley Bank and the uncertainty associated with this event and rumors about Credit Suisse caused market interest rates to decrease in recent days. However, the 3-month Euribor has risen from 2.744% in February to 2.753% in mid-March, while the 12-month Euribor has decreased from 3.725% to 3.509% in the same period. In the first half of March, the yield on the 10-year government bond has gone from 3.5% in February to 3.3% in mid-March.

B. Financial Markets

Indicator	Source	Average 2001-2019	2020	2021	2022 December	2023 January	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	36.1	28.8	27.9	48.06	50.10	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	23.3	18.5	14.1	9.88	12.27	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
8. Outright forward treasury bills transactions trade ratio	Bank of Spain	0.4	0.34	0.04	0.03	2.22	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
9. Outright forward government bonds transactions trade ratio	Bank of Spain	0.6	0.63	0.52	0.33	0.57	(Traded amount/outstanding balance) in the market (not exclusively between account holders)
10. Three-month maturity treasury bills interest rate	Bank of Spain	0.4	-0.54	-0.62	1.61	2.18	Outright transactions in the market (not exclusively between account holders)
11. Ten-year maturity treasury bonds interest rate	BE	3.44	0.42	0.39	-	-	Average rate in 10-year bond auctions
12. Madrid Stock Exchange Capitalization (monthly average % chg.)	Bank of Spain and Madrid Stock Exchange	0.1	-0.6	1.3	-1.8	8.2	Change in the total number of resident companies
13. Stock market trading volume. Stock trading volume (monthly average % var.)	Bank of Spain and Madrid Stock Exchange	2.1	10.7	0.5	0.01	-2.2	Stock market trading volume. Stock trading volume: change in total trading volume
14. Madrid Stock Exchange general index (Dec 1985=100)	Bank of Spain and Madrid Stock Exchange	1,000.5	718.9	861.3	820.21	871.12 (a)	Base 1985=100
15. IBEX-35 (Dec 1989=3000)	Bank of Spain and Madrid Stock Exchange	9,656.7	7,347.3	8,771.5	8,229.10	8,759.10 (a)	Base dec1989=3000
16. Nasdaq Index	Nasdaq	3,452.8	12,888.2	15,644.9	10,466.48	11,428.15	Nadaq composite index
17. Madrid Stock Exchange PER ratio (share value/profitability)	Bank of Spain and Madrid Stock Exchange	15.4	15.1	21.1	15.8	15.4 (a)	Madrid Stock Exchange Ratio "share value/ capital profitability"

B. Financial Markets (continued)

Indicator	Source	Average 2001-2019	2020	2021	2022 December	2023 January	Definition and calculation
18. Short-term private debt. Outstanding amounts (% chg.)	BE	0.8	0.6	2.4	-7.48	-0.24	Change in the outstanding short-term debt of non-financial firms
19. Short-term private debt. Outstanding amounts	BE	1.0	1.1	0.9	0.34	0.14	Change in the outstanding long-term debt of non-financial firms
20. IBEX-35 financial futures concluded transactions (% chg.)	Bank of Spain	0.1	5.1	2.1	-5.3	0.25	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (% chg.)	Bank of Spain	13.8	35.4	21.1	320	-38.1	IBEX-35 shares concluded transactions

(a) Last data published: March 15th, 2023.

Comment on "Financial Markets": In the first half of March, stock market indices experienced significant drops due to a potential contagion risk following the bankruptcy of Silicon Valley Bank and rumours about Credit Suisse, losing part of the gains made in the first two months of the year. The IBEX-35 stands at 8,759.10 points. The General Index of the Madrid Stock Exchange is at 871.12 points. On the other hand, in January (the latest available data), there was an increase in the ratio of simple spot operations with Treasury bills (up to 50.10%). In addition, there was an increase in the ratio of operations with government bonds (up to 12.27%). Futures operations on IBEX-35 stocks increased by 0.25%, while financial options on the same index decreased by 38.1% compared to the previous month.

C. Financial Saving and Debt

Indicator	Source	Average 2008-2019	2020	2021	2022 Q2	2022 Q3	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-1.1	1.2	1.9	1.7	1.5	Difference between financial assets and financial liabilities flows over GDP
23. Net Financial Savings/GDP (Households and non-profit institutions)	Bank of Spain	1.7	7.2	4.4	1.5	1.0	Difference between financial assets and financial liabilities flows over GDP
24. Debt in securities (other than shares) and loans/GDP (National Economy)	Bank of Spain	271.1	335.3	319.9	296.5	287.4	Public debt. non-financial companies debt and households and non-profit institutions debt over GDP
25. Debt in securities (other than shares) and loans/GDP (Households and non-profit institutions)	Bank of Spain	63.1	62.5	58.4	56.5	54.4	Households and non-profit institutions debt over GDP
26. Households and non-profit institutions balance: financial assets (quarterly average % chg.)	Bank of Spain	0.9	1.8	2.7	-0.2	-2.0	Total assets percentage change (financial balance)
27. Households and non-profit institutions balance: financial liabilities (quarterly average % chg.)	Bank of Spain	-1.1	0.3	0.8	1.8	-1.7	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": During 2022Q3, the financial savings to GDP in the overall economy decreased to a rate of 1.5% of GDP. There was also a decrease in the financial savings rate of households to 1%. The debt to GDP ratio of the economy fell to 287.4%. Finally, there was a decrease in the stock of financial assets on households' balance sheets of 2% and of 1.7% in the stock of financial liabilities.

D. Credit institutions. Business Development

Indicator	Source	Average 2001-2019	2020	2021	2022 November	2022 December	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	5.2	-0.1	0.2	0.6	-0.9	Lending to the private sector percentage change for the sum of banks, savings banks and credit unions.
29. Other resident sectors' deposits in credit institutions (monthly average % var.)	Bank of Spain	6.3	0.6	0.3	0.4	0.5	Deposits percentage change for the sum of banks, savings banks and credit unions.
30. Debt securities (monthly average % var.)	Bank of Spain	8.8	0.8	-0.7	0.9	-2.4	Asset-side debt securities percentage change for the sum of banks, savings banks and credit unions.
31. Shares and equity (monthly average % var.)	Bank of Spain	7.9	-0.2	0.1	-0.03	-0.4	Asset-side equity and shares percentage change for the sum of banks, savings banks and credit unions.
32. Credit institutions. Net position (difference between assets from credit institutions and liabilities with credit institutions) (% of total assets)	Bank of Spain	-2.0	-1.9	0.5	3.4	3.6	Difference between the asset-side and liability-side "Credit System" item as a proxy of the net position in the interbank market (month-end).
33. Doubtful loans (monthly average % var.)	Bank of Spain	-0.4	-0.8	-0.4	-1.5	-3.7	Doubtful loans. Percentage change for the sum of banks, savings banks and credit unions.
34. Assets sold under repurchase (monthly average % var.)	Bank of Spain	2.2	-0.4	0.6	12.4	-24.3	Liability-side assets sold under repurchase. Percentage change for the sum of banks, savings banks and credit unions.
35. Equity capital (monthly average % var.)	Bank of Spain	6.7	-0.3	-0.1	0.1	1.4	Equity percentage change for the sum of banks, savings banks and credit unions.

Comment on "Credit institutions. Business Development": In December, the latest available data showed a decrease in credit to the private sector of 0.9%. Deposits increased by 0.5%. The weight of fixed income securities on balance sheets decreased by 2.4%, while the weight of stocks and shares decreased by 0.4%. Likewise, there was a reduction in the volume of non-performing loans by 3.7% compared to the previous month.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source	Average 2000-2019	2020	2021	2022 June	2022 September	Definition and calculation
36. Number of Spanish credit institutions	Bank of Spain	176	113	110	111	111	Total number of banks, savings banks and credit unions operating in Spanish territory
37. Number of foreign credit institutions operating in Spain	Bank of Spain	76	78	84	81	81	Total number of foreign credit institutions operating in Spanish territory
38. Number of employees	Bank of Spain	229,219	175,185	164,101	164,101 (a)	164,101 (a)	Total number of employees in the banking sector
39. Number of branches	Bank of Spain	36,919	22,589	19,015	18,025	17,813	Total number of branches in the banking sector
40. Recourse to the Eurosystem: long term (total Eurozone financial institutions) (Euro millions)	Bank of Spain	385,079	1,774,798	2,206,332	2,192,111	1,248,718 (b)	Open market operations and ECB standing facilities. Eurozone total
41. Recourse to the Eurosystem: long term (total Spanish financial institutions) (Euro millions)	Bank of Spain	82,081	260,971	289,545	289,689	118,502 (b)	Open market operations and ECB standing facilities. Spain total
42. Recourse to the Eurosystem (total Spanish financial institutions): main refinancing operations (Euro millions)	Bank of Spain	24,751	3	16	16	5 (b)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: December 2021.

(b) Last data published: February 28th, 2023.

Comment on "Credit institutions. Market Structure and Eurosystem Refinancing": In February 2023, recourse to Eurosystem funding by Spanish credit institutions reached 118.50 billion euros.

MEMO ITEM: From January 2015 the ECB also offers information on the asset purchase programs. The amount borrowed by Spanish banks in these programs reached 620 billion euros in February 2023 and 4.9 trillion euros for the entire Eurozone banking system.

F. Credit institutions. Efficiency and Productivity, Risk and Profitability

Indicator	Source	Average 2000-2019	2020	2021	2022 Q2	2022 Q3	Definition and calculation
43. "Operating expenses/gross operating income" ratio	Bank of Spain	46.86	54.90	54.18	46.74	43.55	Operational efficiency indicator. Numerator and denominator are obtained directly from credit institutions' P&L accounts
44. "Customer deposits/employees" ratio (Euro thousands)	Bank of Spain	4,276.15	11,173.92	12,137.18	13,574.33	13,518.25	Productivity indicator (business by employee)
45. "Customer deposits/branches" ratio (Euro thousands)	Bank of Spain	28,156.84	89,952.10	111,819.77	123,229.69	124,535.95	Productivity indicator (business by branch)

F. Credit institutions. Efficiency and Productivity, Risk and Profitability (continued)

Indicator	Source	Average 2000-2019	2020	2021	2022 Q2	2022 Q3	Definition and calculation
46. "Branches/institutions" ratio	Bank of Spain	181.61	116.74	98.01	93.88	92.77	Network expansion indicator
47. "Employees/branches" ratio	Bank of Spain	6.01	8.1	9.2	9.1	9.2	Branch size indicator
48. "Equity capital" (monthly average % var.)	Bank of Spain	0.04	-2.4	0.6	0.5	0.3	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.41	0.4	0.5	0.5	0.6	Profitability indicator, defined as the "pre-tax profit/average total assets"
50. ROE	Bank of Spain	5.55	-0.7	6.9	7.7	8.9	Profitability indicator, defined as the "pre-tax profit/equity capital"

Comment on "Credit institutions. Efficiency and Productivity, Risk and Profitability": During 2022Q3, there was a relative increase in the profitability of Spanish banks.