

50 Financial System Indicators

Updated: January 15th, 2024

Highlights		
Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	-0.5	October 2023
Other resident sectors' deposits in credit institutions (monthly average % var.)	-0.9	October 2023
Doubtful loans (monthly % var.)	0.5	October 2023
Recourse to the Eurosystem L/T (Eurozone financial institutions, million euros)	457,994	December 2023
Recourse to the Eurosystem L/T (Spanish financial institutions, million euros)	27,860	December 2023
Recourse to the Eurosystem (Spanish financial institutions million euros) - Main refinancing operations	297	December 2023
"Operating expenses/gross operating income" ratio (%)	40.72	September 2023
"Customer deposits/employees" ratio (thousand euros)	12,951.36	September 2023
"Customer deposits/branches" ratio (thousand euros)	117,053.21	September 2023
"Branches/institutions" ratio	93.17	September 2023

A. Money and Interest Rates

Indicator	Source	Average 2001-2020	2021	2022	2023 December	2024 January 15	Definition and calculation
1. Monetary Supply (% chg.)	ECB	5.5	6.9	4.1	-	-	M3 aggregate change (non-stationary)
2. Three-month interbank interest rate	Bank of Spain	1.3	-0.570	2.162	3.936	3.928	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	1.6	-0.505	0.992	3.679	3.594	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	3.2	0.5	3.2	2.8	3.1	Market interest rate (not exclusively between account holders)
5. Corporate bonds average interest rate	Bank of Spain	3.6	-	-	-	-	End-of-month straight bonds average interest rate (> 2 years) in the AIAF market

Comment on "Money and Interest Rates": In their latest meeting, the ECB decided to once again keep interest rates at 4.5%, continuing a pause in their monetary policy after ten consecutive increases since July 2022. Although the central bank itself calls for caution, market expectations are that there will be no further hikes. This is being reflected in interbank rates. In the first half of January, the 12-month Euribor (main reference for mortgages) has dropped to 3.594% from December's 3.679%, while the 3-month reference rate decreased from 3.936% in December to 3.928% in mid-January. The yield on the 10-year government bond has increased from 2.8% in December to 3.1% in the first half of January.

B. Financial Markets

Indicator	Source	Average 2001-2020	2021	2022	2023 October	2023 November	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	35.7	27.9	27.8	18.29	20.78	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	23.1	14.1	12.4	13.88	13.09	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
8. Outright forward treasury bills transactions trade ratio	Bank of Spain	0.39	0.04	0.26	0.13	0.78	(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	0.52	0.44	0.33	0.20	(Traded amount/outstanding balance) in the market (not exclusively between account holders)
10. Three-month maturity treasury bills interest rate	Bank of Spain	0.35	-0.62	0.02	3.59	3.58	Outright transactions in the market (not exclusively between account holders)
11. Ten-year maturity treasury bonds interest rate	BE	3.28	0.39	2.17	4.0	3.6	Average rate in 10-year bond auctions
12. Madrid Stock Exchange Capitalization (monthly average % chg.)	Bank of Spain and Madrid Stock Exchange	0.06	1.3	-1.3	-4.2	10.3	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	2.5	0.5	1.8	30.1	-8.3	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	986.4	861.3	824.2	896.43	993.62 (a)	Base 1985=100
15. IBEX-35 (Dec 1989=3000)	Bank of Spain and Madrid Stock Exchange	9,541.2	8,771.5	8,851.0	9,017.3	10,076.9 (a)	Base dec1989=3000
16. Nasdaq Index	Nasdaq	3,924.5	15,644.9	10,466.4	12,745.73	14,972.76 (a)	Nadaq composite index
17. Madrid Stock Exchange PER ratio (share value/profitability)	Bank of Spain and Madrid Stock Exchange	15.4	21.1	16.1	28.2	32.9 (a)	Madrid Stock Exchange Ratio "share value/ capital profitability"

B. Financial Markets (continued)

Indicator	Source	Average 2001-2020	2021	2022	2023 October	2023 November	Definition and calculation
18. Short-term private debt. Outstanding amounts (% chg.)	BE	0.79	2.4	8.01	4.5	-10.1	Change in the outstanding short-term debt of non-financial firms
19. Short-term private debt. Outstanding amounts	BE	1.0	0.9	-5.72	1.4	0.8	Change in the outstanding long-term debt of non-financial firms
20. IBEX-35 financial futures concluded transactions (% chg.)	Bank of Spain	0.3	2.10	-1.21	-82.7	490.7	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (% chg.)	Bank of Spain	14.8	21.1	35.8	500	-77.7	IBEX-35 shares concluded transactions

(a) Last data published: January 15th, 2024.

Comment on "Financial Markets": In the first half of January, Spanish stock market indices have shown greater volatility than at the end of last year. Numerous uncertainties, compounded by events in the Red Sea, may be weighing in. The IBEX-35 has dropped to 10,076.9 points. The General Index of the Madrid Stock Exchange ended at 993.62 points. Meanwhile, in November (the latest data available), there was an increase in the ratio of simple cash transactions with Treasury bills (up to 20.78%) but a slight decrease in the ratio of simple transactions with state obligations (down to 13.09%). Transactions with IBEX-35 stock futures increased by 490.7% while financial options on this same index decreased by 77.7% compared to the previous month.

C. Financial Saving and Debt

Indicator	Source	Average 2008-2020	2021	2022	2023 Q2	2023 Q3	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-0.9	1.9	1.5	3.0	3.4	Difference between financial assets and financial liabilities flows over GDP
23. Net Financial Savings/GDP (Households and non-profit institutions)	Bank of Spain	2.1	4.4	0.9	1.7	2.5	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	275.7	319.9	278.1	264.1	256.1	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	58.4	53.0	49.9	48.0	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	2.7	2.8	3.1	-0.6	Total assets percentage change (financial balance)
27. Households and non-profit institutions balance: financial liabilities (quarterly average % chg.)	Bank of Spain	-1.0	0.8	0.4	1.1	-2.2	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": In the third quarter of 2023, financial savings across the economy increased to 3.4% of GDP. In the household sector, the financial savings rate was 2.5% of GDP. It is also observed that the financial debt of households has decreased to 48% of GDP.

D. Credit institutions. Business Development

Indicator	Source	Average 2001-2020	2021	2022	2023 September	2023 October	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	4.9	0.2	-0.04	-0.01	-0.5	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	6.0	0.3	0.01	0.7	-0.9	Deposits percentage change for the sum of banks, savings banks and credit unions.
30. Debt securities (monthly average % var.)	Bank of Spain	8.4	-0.7	1.2	0.9	-0.2	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	7.5	0.1	-0.1	-0.2	-0.1	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	0.5	2.5	6.8	7.0	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	-0.4	-1.5	-0.3	0.5	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	2.1	0.6	-2.4	-2.0	18.9	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	6.4	-0.1	0.1	-0.8	0.4	Equity percentage change for the sum of banks, savings banks and credit unions.

Comment on "Credit institutions. Business Development": In October, the latest available data, there was a slight decrease in credit to the private sector of 0.5%. Deposits fell by 0.9%. Fixed-income securities reduced their weight in the balance by 0.2%, while stocks and shares decreased by 0.1%. Additionally, there was an increase in the volume of non-performing loans of 0.5% compared to the previous month.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source	Average 2000-2020	2021	2022	2023 June	2023 September	Definition and calculation
36. Number of Spanish credit institutions	Bank of Spain	172	110	110	110	110	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	84	80	78	78	Total number of foreign credit institutions operating in Spanish territory
38. Number of employees	Bank of Spain	226,645	164,101	164,101	158,317 (a)	158,317 (a)	Total number of employees in the banking sector
39. Number of branches	Bank of Spain	36,236	19,015	17,648	17,517	17,458	Total number of branches in the banking sector
40. Recourse to the Eurosystem: long term (total Eurozone financial institutions) (Euro millions)	Bank of Spain	451,256	2,206,332	1,638,831	1,031,949	457,994 (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	90,599	289,545	192,970	88,092	27,860 (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	23,572	16	5	417	297 (b)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: December 2022.

(b) Last data published: December 31st, 2023.

Comment on "Credit institutions. Market Structure and Eurosystem Refinancing": In December 2023, the net appeal to the Eurosystem by Spanish financial institutions was 27,860 million euros.

MEMO ITEM: Since January 2015, the European Central Bank has also been reporting the amount of various asset purchase programs. In December 2023, their value in Spain was 606,510 billion euros and 4.7 trillion euros in the entire Eurozone.

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

Indicator	Source	Average 2000-2020	2021	2022	2023 Q2	2023 Q3	Definition and calculation
43. "Operating expenses/gross operating income" ratio	Bank of Spain	47.24	54.18	46.99	40.72	42.20	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	4,604.61	12,137.18	12,610.21	12,951.36	12,899.22	Productivity indicator (business by employee)
45. "Customer deposits/branches" ratio (Euro thousands)	Bank of Spain	31,099.47	111,819.77	117,256.85	117,053.21	116,975.59	Productivity indicator (business by branch)

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

Indicator	Source	Average 2000-2020	2021	2022	2023 Q2	2023 Q3	Definition and calculation
46. "Branches/institutions" ratio	Bank of Spain	178.52	98.01	92.88	93.17	92.86	Network expansion indicator
47. "Employees/branches" ratio	Bank of Spain	6.11	9.2	9.3	9.0	9.0	Branch size indicator
48. "Equity capital" (monthly average % var.)	Bank of Spain	-0.07	0.6	1.3	0.7	0.7	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.41	0.5	0.7	1.0	0.9	Profitability indicator, defined as the "pre-tax profit/average total assets"
50. ROE	Bank of Spain	5.25	6.9	9.8	12.23	11.77	Profitability indicator, defined as the "pre-tax profit/equity capital"

Comment on "Credit institutions. Efficiency and Productivity, Risk and Profitability": During 2023Q3, there was a relative decrease in the profitability of Spanish banks.