

50 Financial System Indicators

Updated: January 31th, 2025

Highlights		
Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	-0.1	December 2024
Other resident sectors' deposits in credit institutions (monthly average % var.)	1.3	December 2024
Doubtful loans (monthly % var.)	0.3	November 2024
Recourse to the Eurosystem L/T (Eurozone financial institutions, million euros)	30,806	December 2024
Recourse to the Eurosystem L/T (Spanish financial institutions, million euros)	8,217	December 2024
Recourse to the Eurosystem (Spanish financial institutions million euros) - Main refinancing operations	6	December 2024
"Operating expenses/gross operating income" ratio (%)	44.01	September 2024
"Customer deposits/employees" ratio (thousand euros)	13,160.34	September 2024
"Customer deposits/branches" ratio (thousand euros)	122,381.65	September 2024
"Branches/institutions" ratio	94.9	September 2024

A. Money and Interest Rates

Indicator	Source	Average	2022	2023	2024 December	2025 January	Definition and calculation
1. Monetary Supply (% chg.)	ECB	5.6	4.1	0.1	-	-	M3 aggregate change (non-stationary)
2. Three-month interbank interest rate	Bank of Spain	1.2	2.162	3.433	2.839	2.736	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	1.5	0.992	3.868	2.434	2.525	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	3.0	3.2	3.4	3.0	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 its January meeting, the European Central Bank once again lowered eurozone interest rates by 25 basis points, considering that the disinflationary process is well on track, despite causing some decoupling from the Fed, which has decided to keep rates unchanged. This decision had already been anticipated by the markets. In January, the 12-month Euribor monthly average (the main reference for mortgages) rose to 2.525% from the December average of 2.434%, while the 3-month reference rate decreased from 2.839% in December to 2.736% in January. The yield on the 10-year government bond increased from 3.0% in December to 3.1% in January.

B. Financial Markets

Indicator	Source	Average 2001-2021	2022	2023	2024 October	2024 November	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	35.3	27.8	26.91	19.32	16.92	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	22.6	12.4	12.01	12.06	10.54	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
8. Outright forward treasury bills transactions trade ratio	Bank of Spain	0.37	0.26	0.48	-	0.05	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
9. Outright forward government bonds transactions trade ratio	Bank of Spain	0.59	0.44	0.25	0.33	0.50	(Traded amount/outstanding balance) in the market (not exclusively between account holders)
10. Three-month maturity treasury bills interest rate	Bank of Spain	0.31	0.02	3.15	3.06	2.73	Outright transactions in the market (not exclusively between account holders)
11. Ten-year maturity treasury bonds interest rate	BE	3.14	2.17	3.55	2.92	-	Average rate in 10-year bond auctions
12. Madrid Stock Exchange Capitalization (monthly average % chg.)	Bank of Spain and Madrid Stock Exchange	0.11	-1.3	1.1	-1.42	-0.63	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	2.4	1.8	0.2	19.05	1.72	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	980.4	824.2	927.57	1,137.34 (b)	1,213.96 (a)	Base 1985=100
15. IBEX-35 (Dec 1989=3000)	Bank of Spain and Madrid Stock Exchange	9,504.5	8,851.0	9,347.05	11,595.0 (b)	12,368.9 (a)	Base dec1989=3000
16. Nasdaq Index	Nasdaq	4.482.6	10,466.4	12,970.61	19,310,79 (b)	19,627.44 (a)	Nadaq composite index
17. Madrid Stock Exchange PER ratio (share value/profitability)	Bank of Spain and Madrid Stock Exchange	15.6	16.1	27.5	14.4 (b)	14.6 (a)	Madrid Stock Exchange Ratio "share value/ capital profitability"

B. Financial Markets (continued)

Indicator	Source	Average 2001-2021	2022	2023	2024 November	2024 December	Definition and calculation
18. Short-term private debt. Outstanding amounts (% chg.)	BE	0.86	8.01	8.0	7.1	-	Change in the outstanding short-term debt of non-financial firms
19. Short-term private debt. Outstanding amounts	BE	0.99	-5.72	-5.7	1.0	-	Change in the outstanding long-term debt of non-financial firms
20. IBEX-35 financial futures concluded transactions (% chg.)	Bank of Spain	0.4	-1.21	34.5	16.5	-5.3	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (% chg.)	Bank of Spain	15.1	35.8	41.8	100.0	37.5	IBEX-35 shares concluded transactions

(a) Last data published: January 31st 2024 (b) Last data published: December 31st 2024

Comment on "Financial Markets": In January, despite some fluctuations, Spanish stock indices have increased compared to their year-end values. The IBEX-35 reached 12,368.9 points, while the Madrid Stock Exchange General Index stands at 1,213.96 points. Meanwhile, in November (the latest available data), there was a slight decline in the trading ratio of simple cash transactions with Treasury bills, falling to 16.92%. The trading ratio of simple transactions with government bonds also slightly decreased compared to the previous month, reaching 10.54%. Transactions with IBEX-35 stock futures dropped by 5.3%, whereas financial options on this same index increased by 37.5% compared to the previous month.

C. Financial Saving and Debt

Indicator	Source	Average 2008-2021	2022	2023	2024 Q2	2024 Q3	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-0.7	1.5	4.1	4.7	4.1	Difference between financial assets and financial liabilities flows over GDP
23. Net Financial Savings/GDP (Households and non-profit institutions)	Bank of Spain	2.2	0.9	2.7	4.5	3.9	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	278.8	278.1	253.6	251.0	250.7	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	62.7	53.0	46.1	45.4	44.1	Households and non-profit institutions debt over GDP
26. Households and non-profit institutions balance: financial assets (quarterly average % chg.)	Bank of Spain	1.0	2.8	2.9	1.9	0.7	Total assets percentage change (financial balance)
27. Households and non-profit institutions balance: financial liabilities (quarterly average % chg.)	Bank of Spain	-0.8	0.4	0.1	1.8	-1.6	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": In the third quarter of 2024, financial savings across the economy stood at 4.1% of GDP. In the household sector, the financial savings rate was 3.9% of GDP. Additionally, household financial debt slightly decreased to 44.1% of GDP.

D. Credit institutions. Business Development

Indicator	Source	Average 2001-2021	2022	2023	2024 November	2024 December	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	4.9	0.2	-0.04	1.1	-0.1	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	1.8	1.3	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	0.6	-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	0.5	1.5	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	7.3	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	-	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	2.8	12.3	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	6.4	-0.1	0.1	0.08	0.07	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, a slight decrease of 0.1% was observed in credit to the private sector. Deposits increased by 1.3%. Fixed-income securities reduced their balance sheet weight by 0.2%, while stocks and equity holdings increased by 1.5%. Additionally, in November (the latest available data), the volume of non-performing loans rose by 0.3% compared to the previous month.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source	Average 2000-2021	2022	2023	2024 June	2024 September	Definition and calculation
36. Number of Spanish credit institutions	Bank of Spain	169	110	109	108	108	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	80	76	76	75	Total number of foreign credit institutions operating in Spanish territory
38. Number of employees	Bank of Spain	223,803	164,101	161,640	161,640 (a)	161,640 (a)	Total number of employees in the banking sector
39. Number of branches	Bank of Spain	35,453	17,648	17,603	17,388	17,382	Total number of branches in the banking sector
40. Recourse to the Eurosystem: long term (total Eurozone financial institutions) (Euro millions)	Bank of Spain	531,032	1,638,831	457,994	83,911	30,806 (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	99,642	192,970	27,860	4,343	8,217 (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	22,501	5	297	3	6 (b)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: December 2023.

(b) Last data published: December 31st, 2024

Comment on “Credit institutions. Market Structure and Eurosystem Refinancing”: In December 2024, the net recourse to long-term programs from the Eurosystem by Spanish financial institutions stood at 103 million euros.

MEMO ITEM: Since January 2025, the European Central Bank has also been reporting the amount of its various asset purchase programs. In December 2024, their value in Spain stood at 567.356 billion euros, while in the entire Eurozone, it reached 4.2 trillion euros.

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

Indicator	Source	Average 2000-2021	2022	2023	2024 Q2	2024 Q3	Definition and calculation
43. “Operating expenses/gross operating income” ratio	Bank of Spain	47.55	46.99	39.33	32.91	44.01	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	4,739.84	12,610.21	12,992.81	12,902.69	13,160.34	Productivity indicator (business by employee)
45. “Customer deposits/branches” ratio (Euro thousands)	Bank of Spain	33,357.11	117,256.85	116,854.11	119,944.32	122,381.65	Productivity indicator (business by branch)

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

Indicator	Source	Average 2000-2021	2022	2023	2024 Q1	2024 Q2	Definition and calculation
46. "Branches/institutions" ratio	Bank of Spain	174.86	92.88	95.15	94.5	94.9	Network expansion indicator
47. "Employees/branches" ratio	Bank of Spain	6.25	9.3	8.9	9.3	9.2	Branch size indicator
48. "Equity capital" (monthly average % var.)	Bank of Spain	-0.03	1.3	1.6	2.4	0.3	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.41	0.7	1.0	1.2	1.2	Profitability indicator, defined as the "pre-tax profit/average total assets"
50. ROE	Bank of Spain	5.32	9.8	12.3	14.9	15.0	Profitability indicator, defined as the "pre-tax profit/equity capital"

Comment on "Credit institutions. Efficiency and Productivity, Risk and Profitability": During 2024Q3, there was a relative increase in the profitability of Spanish banks. The RoE reached 15%.