50 Financial System Indicators

Updated: November 15th, 2025

Highlights

Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	-0.2	August 2025
Other resident sectors' deposits in credit institutions (monthly average % var.)	0.4	August 2025
Doubtful loans (monthly % var.)	-0.01	August 2025
Recourse to the Eurosystem L/T (Eurozone financial institutions. million euros)	10,880	October 2025
Recourse to the Eurosystem L/T (Spanish financial institutions. million euros)	9,707	October 2025
Recourse to the Eurosystem (Spanish financial institutions million euros) - Main refinancing operations	29	October 2025
"Operating expenses/gross operating income" ratio (%)	39.85	June 2025
"Customer deposits/employees" ratio (thousand euros)	13,713.59	June 2025
"Customer deposits/branches" ratio (thousand euros)	130,257.35	June 2025
"Branches/institutions" ratio	93.07	June 2025

A. Money and Interest Rates

Indicator	Source	Average 2001-2022	2023	2024	2025 October	2025 15 November	Definition and calculation
1. Monetary Supply (% chg.)	ECB	5.5	0.1	3.4	-	-	M3 aggregate change (non-stationary)
2. Three-month interbank interest rate	Bank of Spain	1.2	3.433	3.572	2.034	2.020	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	1.4	3.868	3.274	2.186	2.214	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	3.0	3.4	3.0	3.1	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": At its most recent meeting on 31 October, the European Central Bank decided to keep its three key interest rates unchanged. This is the third pause after several consecutive cuts (as many as eight). This decision, and the expectations surrounding it, had already been largely priced into the interbank market. In the first half of November, the monthly average of the 12-month Euribor (the main benchmark for mortgages) rose slightly to 2.214%, up from October's average of 2.186%. The 3-month benchmark fell slightly from 2.034% in October to 2.020% in mid-November. The yield on the 10-year government bond remained at 3.1% from October through the first half of November (provisional data as of 15 November).

B. Financial Markets

Indicator	Source	Average 2001-2022	2023	2024	2025 August	2025 September	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	34.9	26.91	18.1	5.96	–	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	22.1	12.01	11.9	1.19	–	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
8. Outright forward treasury bills transactions trade ratio	Bank of Spain	0.36	0.48	0.24	0.06	–	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
9. Outright forward government bonds transactions trade ratio	Bank of Spain	0.58	0.25	0.27	0.19	–	(Traded amount/outstanding balance) in the market (not exclusively between account holders)
10. Three-month maturity treasury bills interest rate	Bank of Spain	0.29	3.15	3.16	1.94	1.92	Outright transactions in the market (not exclusively between account holders)
11. Ten-year maturity treasury bonds interest rate	BE	3.09	3.55	3.1	–	–	Average rate in 10-year bond auctions
12. Madrid Stock Exchange Capitalization (monthly average % chg.)	Bank of Spain and Madrid Stock Exchange	0.04	1.1	1.1	2.98	3.00	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	2.3	0.2	-0.2	-38.26	24.55	Stock market trading volume. Stock trading volume: change in total trading volume
14. Madrid Stock Exchange general index (Dec1985=100)	Bank of Spain and Madrid Stock Exchange	973.3	927.57	1,137.34	1,587.75 (b)	1,621.31 (a)	Base 1985=100
15. Ibex-35 (Dec1989=3000)	Bank of Spain and Madrid Stock Exchange	9,474.8	9,347.05	11,595.0	16,032.60 (b)	16,345.90 (a)	Base dec1989=3000
16. Nasdaq Index	NASDAQ	4,754.6	12,970.61	19,310.79	23,724.96 (b)	22,900.59 (a)	Nasdaq composite index
17. Madrid Stock Exchange PER ratio (share value/profitability)	Bank of Spain and Madrid Stock Exchange	15.6	27.5	14.4	17.9 (b)	19.5 (a)	Madrid Stock Exchange Ratio "share value/ capital profitability"

B. Financial Markets (continued)

Indicator	Source	Average 2001-2022	2023	2024	2025 August	2025 September	Definition and calculation
18. Short-term private debt. Outstanding amounts (%chg.)	BE	1.1	8.0	2.8	25.8	-6.8	Change in the outstanding short-term debt of non-financial firms
19. Short-term private debt. Outstanding amounts	BE	0.7	-5.7	-0.1	0.13	0.01	Change in the outstanding long-term debt of non-financial firms
20. IBEX-35 financial futures concluded transactions (% chg.)	Bank of Spain	0.3	34.5	-3.5	-15.47	47,838.67	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (% chg.)	Bank of Spain	16.0	41.8	4.2	37.80	55.15	IBEX-35 shares concluded transactions

(a) Last data published: November 15th 2025; (b) Last data published: October 31st 2025.

Comment on "Financial Markets": In the first half of November, Spanish stock market indices increased compared with the levels at which they closed in October. The IBEX-35 remained above the 16,000-point threshold, ending at 16,345.90 points. The Madrid Stock Exchange General Index stood at 1,621.31 points. Meanwhile, in August (the latest available data), there was a decline in the trading ratio of simple spot transactions in Treasury bills (down to 5.96%). The trading ratio of simple transactions in government bonds also fell compared with the previous month (to 1.19%). Transactions in IBEX-35 stock futures rose by 47,838.67%, while financial options on the same index increased by 55.15% compared with the previous month.

C. Financial Saving and Debt

Indicator	Source	Average 2008-2022	2023	2024	2025 Q1	2025 Q2	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-0.5	4.1	4.9	4.9	4.6	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	2.7	4.5	3.7	3.3	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	278.7	253.6	249.7	249.0	249.8	Public debt. Non-financial company. household 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	62.0	46.1	43.7	43.4	44.0	Household and non-profit institutions debt over GDP
26. Households and non-profit institutions balance: financial assets (quarterly average % chg.)	Bank of Spain	1.1	2.9	2.1	1.9	2.7	Total assets percentage change (financial balance)
27. Households and non-profit institutions balance: financial liabilities (quarterly average % chg.)	Bank of Spain	-0.7	0.1	1.2	0.4	3.0	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": In the second quarter of 2025, financial saving in the economy as a whole stood at 4.6% of GDP. In the household sector, the financial saving rate amounted to 3.3% of GDP. It can also be observed that households' financial debt stands at 44% of GDP.

D. Credit institutions. Business Development

Indicator	Source	Average 2001-2022	2023	2024	2025 July	2025 August	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	4.9	-0.2	0.09	-0.6	-0.2	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	-0.5	0.39	-0.9	0.4	Deposits percentage change for the sum of banks. savings banks and credit unions.
30. Debt securities (monthly average % var.)	Bank of Spain	8.3	0.1	0.72	-0.01	0.4	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	7.5	0.4	0.25	1.6	0.5	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	-1.9	5.9	7.24	6.5	6.7	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	-0.2	-0.65	-2.2	-0.01	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	1.9	3.65	-5.8	-8.8	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	6.3	0.5	0.36	0.07	-0.2	Equity percentage change for the sum of banks. savings banks and credit unions.

Comment on "Credit institutions. Business Development": In August, the latest available data, a 0.2% decline in credit to the private sector was observed. Deposits increased by 0.4%. Fixed-income securities increased their balance-sheet weight by 0.4%, and shares and equity holdings rose by 0.5%. Likewise, in August (the latest available data), the volume of non-performing loans fell by 0.01% compared with the previous month.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source	Average 2000-2022	2023	2024	2025 March	2025 June	Definition and calculation
36. Number of Spanish credit institutions	Bank of Spain	166	109	108	108	106	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	76	76	77	79	Total number of foreign credit institutions operating in Spanish territory
38. Number of employees	Bank of Spain	221,207	161,640	163,496	163,496 (a)	163,496 (a)	Total number of employees in the banking sector
39. Number of branches	Bank of Spain	34,678	17,603	17,379	17,314	17,218	Total number of branches in the banking sector
40. Recourse to the Eurosystem: long term (total Eurozone financial institutions) (Euro millions)	Bank of Spain	579,197	457,994	30,806	16,319	10,880 (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	103,699	27,860	8,217	9,329	9,707 (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	21,522	297	6	–	29 (b)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: December 2024.

(b) Last data published: October 31st 2025.

Comment on “Credit institutions. Market Structure and Eurosystem Refinancing”: In October 2025, the net recourse of Spanish financial institutions to the Eurosystem’s long-term refinancing programmes stood at €10.88 billion.

MEMO ITEM: Since January 2015, the European Central Bank has also been reporting the amounts corresponding to the various asset purchase programmes. In October 2025, their value in Spain stood at €510.456 billion, and at €3.8 trillion for the euro area as a whole.

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

Indicator	Source	Average 2000-2022	2023	2024	2025 Q1	2025 Q2	Definition and calculation
43. “Operating expenses/gross operating income” ratio	Bank of Spain	47.53	39.33	41.16	34.51	39.85	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	5,082.03	12,992.81	13,282.69	13,391.37	13,713.59	Productivity indicator (business by employee)
45. “Customer deposits/ branches” ratio (euro thousands)	Bank of Spain	34,004.92	116,854.11	123,540.71	126,454.66	130,257.35	Productivity indicator (business by branch)

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

Indicator	Source	Average 2000-2022	2023	2024	2025 Q1	2025 Q2	Definition and calculation
46. “Branches/institutions" ratio	Bank of Spain	171.29	95.15	94.4	93.5	93.07	Network expansion indicator
47. “Employees/branches” ratio	Bank of Spain	6.38	8.9	9.3	9.4	9.5	Branch size indicator
48. “Equity capital” (monthly average % var.)	Bank of Spain	0.64	1.6	1.8	2.7	-0.07	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.42	1.0	1.3	1.4	1.3	Profitability indicator. Defined as the “pre-tax profit/average total assets”
50. ROE	Bank of Spain	5.51	12.3	15.7	16.5	15.5	Profitability indicator. Defined as the “pre-tax profit/equity capital”

Comment on “Credit institutions. Efficiency and Productivity. Risk and Profitability”: In the second quarter of 2025, the profitability of the Spanish banking sector declined slightly compared with the previous quarter. ROE stood at 15.5%.