

50 Financial System Indicators

Updated: May 15th, 2026

| Highlights | | |
|--|----------------------|-------------------|
| Indicator | Last value available | Corresponding to: |
| 1-year Euribor interest rate | 2.816 | May 15, 2026 |
| Bank lending to other resident sectors (monthly average % var.) | 0.26 | February 2026 |
| Other resident sectors' deposits in credit institutions (monthly average % var.) | 0.6 | February 2026 |
| Doubtful loans (monthly % var.) | -0.7 | February 2026 |
| Recourse to the Eurosystem L/T (Eurozone financial institutions. million euros) | 11,858 | April 2026 |
| Recourse to the Eurosystem L/T (Spanish financial institutions. million euros) | 6 | April 2026 |
| Ratio of operating expenses to ordinary income | 40.7 | Q4 2025 |
| Ratio of customer deposits to employees (thousands of euros) | 14,319.89 | Q4 2025 |
| Ratio of customer deposits to branches (thousands of euros) | 136,842.83 | Q4 2025 |
| Ratio of "Branches/institutions" ratio | 93.0 | Q4 2025 |

A. Money and Interest Rates

| Indicator | Based on data from | Average 2001-2023 | 2024 | 2025 | 2026 April | 2026 15 May | Definition and calculation |
|--|--------------------|-------------------|-------|-------|------------|-------------|---|
| 1. Money supply (% change) | ECB | 5.3 | 3.4 | 3.3 | - | - | Change in M3 aggregate (seasonally adjusted) |
| 2. 3-month interbank interest rate | BE | 1.4 | 3.572 | 2.177 | 2.174 | 2.241 | Since September 1, 2023, this indicator is shown as a monthly average (or annual average for full years) |
| 3. 1-year Euribor interest rate (since 1994) | BE | 1.6 | 3.274 | 2.202 | 2.765 | 2.816 | Since September 1, 2023, this indicator is shown as a monthly average (or annual average for full years) |
| 4. Short-term interest rate (one day) for the euro area (€STR) | BE | 1.2 | 3.645 | 2.2 | 1.932 | 1.930 | Very short-term (one-day) reference interest rate for the euro area. This indicator is shown as a monthly average (or annual average for full years). |
| 5. Interest rate on 10-year government bonds (since 1998) | BE | 3.2 | 3.0 | 3.2 | 3.4 | 3.5 | Market interest rates (not exclusively between account holders) |
| 6. US dollar (USD)/euro (EUR) exchange rate | BE | 1.205 | 1.082 | 1.130 | 1.171 | 1.174 | Official exchange rates US dollar (USD) / Euro (EUR) |

Commentary "Money and interest rates": At its last meeting on April 30, the European Central Bank decided to keep the three official interest rates unchanged. This is the seventh pause after several consecutive cuts (up to eight), although at this latest meeting the ECB has flagged concerns about inflation. In this context, expectations of possible rate hikes due to an inflation rebound linked to the Middle East conflict have led interest rates to increase slightly in the first half of May. In the first half of May, the monthly average of the 12-month Euribor (the main reference for mortgages) rose slightly to 2.816% from an average of 2.765% in April. The 3-month benchmark increased slightly from 2.174% in April to 2.241% in mid-May. The yield on 10-year government bonds rose to 3.5% (provisional data as of May 15, 2026). Meanwhile, in the first half of May, the average dollar/euro exchange rate appreciated slightly, moving to 1.174 from 1.171 in April."

B. Financial Markets

| Indicator | Based on data from: | Average 2001-2022 | 2023 | 2024 | 2025 | 2026 February | 2026 March | Definition and calculation |
|---|------------------------------|-------------------|-----------|-----------|-----------|---------------|------------|---|
| 7. Trading ratio in simple spot transactions with Treasury bills | BE | 34.9 | 26.91 | 18.1 | 20.46 | - | - | (Amount traded/outstanding balance) x100 for the market as a whole (not exclusively between account holders) |
| 8. Trading ratio in simple spot transactions with government bonds and debentures | BE | 22.1 | 12.01 | 11.9 | 13.95 | - | - | (Amount traded/outstanding balance) x100 for the market as a whole (not exclusively between account holders) |
| 9. Interest rate on Treasury bills with maturity up to 3 months | BE | 0.29 | 3.15 | 3.16 | 2.08 | 1.95 | 1.98 | In simple transactions and for the market as a whole (not exclusively between account holders) |
| 10. Interest rate on 10-year government bonds | BE | 3.09 | 3.55 | 3.1 | 3.2 | 3.17 | 3.48 | Weighted average rates of 10-year government bond auctions |
| 11. Madrid Stock Exchange capitalization (average monthly variation %) | BE and Madrid Stock Exchange | 0.04 | 1.1 | 1.1 | 2.91 | 2.56 | -6.36 | Rate of change for all resident companies |
| 12. Stock market trading volume (average monthly variation %) | BE and Madrid Stock Exchange | 2.3 | 0.2 | -0.2 | 5.09 | 14.32 | 41.16 | Rate of change in total trading by the Association of Stock Exchanges and Governing Bodies of Stock Exchanges |
| 13. Madrid Stock Exchange general index (Dec 1985=100) | BE and Madrid Stock Exchange | 973.3 | 927.57 | 1,137.34 | 1,416.68 | 1,758.80b | 1,740.00a | Based on 1985=100 |
| 14. Ibex-35 (Dec 1989=3000) | BE and Madrid Stock Exchange | 9,474.8 | 9,347.05 | 11,595.0 | 14,566.94 | 17,781.00b | 17,622.70a | Based on Dec 1989=3000 |
| 15. Nasdaq | NASDAQ | 4,754.6 | 12,970.61 | 19,310.79 | 20,501.59 | 24,892.31b | 26,225.14a | NASDAQ composite index |
| 16. PER ratio (price/earnings ratio) Madrid Stock Exchange | BE and Madrid Stock Exchange | 15.6 | 27.5 | 14.4 | 19.03 | 16.07b | 15.95a | Price/earnings ratio on the IBEX-35. Median value |
| 17. CBOE Volatility Index (VIX) | VIX | 20.05 | 12.45 | 17.35 | 18.93 | 16.89b | 18.05a | Implied volatility of the S&P 500® (SPX) for the next 30 days |

B. Financial Markets (continued)

| Indicator | Based on data from: | Average 2001-2022 | 2023 | 2024 | 2025 | 2026 February | 2026 March | Definition and calculation |
|--|---------------------|-------------------|-----------|-----------|------------|---------------|------------|--|
| 18. Bitcoin price (€) in dollars (\$) | Coinmarket.cap | 15,142.47 | 42,265.19 | 93,429.20 | 101,624.49 | 76,451.86b | 79,100.00a | Bitcoin price in dollars (\$) |
| 19. Short-term private debt. Outstanding balance (% change) | BE | 1.1 | 8.0 | 2.8 | 1.11 | 11.58 | 5.67 | Change in the outstanding balance of short-term debt of non-financial corporations |
| 20. Long-term private debt. Outstanding balance (% change) | BE | 0.7 | -5.7 | -0.1 | 0.04 | 0.89 | -1.61 | Change in the outstanding balance of long-term debt of non-financial corporations |
| 21. Transactions carried out with IBEX-35 financial futures (% change) | BE | 0.3 | 34.5 | -3.5 | -1.82 | -2.14 | 24.93 | Transactions carried out on IBEX-35 shares |
| 22. Transactions carried out with financial options on IBEX-35 shares (% change) | BE | 16.0 | 41.8 | 4.2 | 72.08 | -7.36 | -52.68 | Transactions carried out on IBEX-35 shares |

(a) Latest data as of May 15, 2026 (b) April 30, 2026.

Commentary "Financial markets": In the first half of May, geopolitical instability due to the Middle East conflict continued to affect Spanish stock market indices, driving relative volatility. In this first half of May, indices have fallen slightly compared to their closing values at the end of April. The IBEX-35 stood at 17,622.70 points in mid-May. The Madrid Stock Exchange General Index stood at 1,740.00 points. In March (latest data available), transactions with IBEX-35 stock futures increased by 24.93%, while financial options on this same index decreased by 52.68% compared to the previous month."

C. Savings and financial indebtedness

| Indicator | Based on data from: | Average 2008-2022 | 2023 | 2024 | 2025 (Q3) | 2025 (Q4) | Definition and calculation |
|---|---------------------|-------------------|-------|-------|-----------|-----------|---|
| 23. Net financial savings/GDP (National Economy) | BE | -0.5 | 4.1 | 4.9 | 4.5 | 4.2 | Difference between financial asset and financial liability flows in relation to GDP according to Financial Accounts |
| 24. Net financial savings/GDP (Households and non-profit institutions) | BE | 2.1 | 2.7 | 4.5 | 4.4 | 3.6 | Difference between financial asset and financial liability flows in relation to GDP according to Financial Accounts |
| 25. Debt in securities other than shares and loans/GDP (National Economy) | BE | 278.7 | 253.6 | 249.7 | 249.2 | 244.8 | Including the debt of public administrations, non-financial corporations, households, and non-profit institutions serving households in relation to GDP |
| 26. Debt in securities other than shares and loans/GDP (Households and non-profit institutions) | BE | 62.0 | 46.1 | 43.7 | 43.0 | 42.8 | Including households and non-profit institutions serving households in relation to GDP |
| 27. Financial assets on the balance sheet of households and non-profit institutions. (average quarterly % change) | BE | 1.1 | 2.9 | 2.1 | 1.9 | 3.5 | Percentage change in total assets on the financial balance sheet of the Financial Accounts |
| 28. Financial liabilities on the balance sheet of households and non-profit institutions (% average quarterly change) | BE | -0.7 | 0.1 | 1.2 | -1.1 | 1.7 | Percentage change in total liabilities on the financial balance sheet of the Financial Accounts |

Commentary "Savings and debt": In the fourth quarter of 2025, financial savings in the economy as a whole stood at 4.2% of GDP. In the household sector, the financial savings rate stood at 3.6% of GDP. It can also be seen that the financial debt of domestic economies stands at 42.8% of GDP.

D. Deposit institutions. Business performance

| Indicator | Based on data from: | Average 2002-2023 | 2024 | 2025 | 2026 January | 2026 February | Definition and calculation |
|---|---------------------|-------------------|-------|-------|--------------|---------------|--|
| 29. Bank credit to other resident sectors (% average monthly change) | BE | 0.28 | 0.03 | 0.31 | -0.01 | 0.26 | Percentage change in credit to the private sector from the sum of banks, savings banks, and credit unions. |
| 30. Deposits from other resident sectors in deposit-taking institutions (% average monthly change) | BE | 0.40 | 0.43 | 0.38 | -1.0 | 0.6 | Percentage change in private sector deposits from banks, savings banks, and credit unions combined. |
| 31. Securities other than shares and equity (% average monthly change) | BE | 0.39 | 0.85 | 1.21 | 1.8 | 1.9 | Percentage change in securities other than shares and holdings in the assets of banks, savings banks and credit cooperatives combined. |
| 32. Shares and participations (average monthly % change) | BE | 0.46 | 0.17 | 0.32 | -1.3 | 1.7 | Percentage change in shares and holdings in the assets of banks, savings banks, and credit unions combined. |
| 33. Credit institutions. Net position (difference between assets and liabilities of deposit institutions) (% of total assets) | BE | -1.96 | 7.21 | 6.21 | 6.0 | 4.6 | Difference between the item "Credit System" in assets and liabilities as an approximation of the net position at the end of the month in the interbank market. |
| 34. Doubtful loans (% average monthly change) | BE | 0.69 | -0.57 | -1.36 | -0.5 | -0.7 | Percentage change in the item for doubtful loans in the assets of banks, savings banks and credit cooperatives. |
| 35. Repurchase agreements (% average monthly change) | BE | -0.13 | 3.13 | 0.60 | 7.2 | 1.0 | Percentage change in repurchase agreements in liabilities of the sum of banks, savings banks, and credit unions. |
| 36. Net equity (average monthly change %) | BE | 0.43 | 0.53 | 0.22 | 3.4 | -0.3 | Percentage change in net equity of the sum of banks, savings banks, and credit unions. |

Commentary "Deposit institutions. Business performance": In February, the latest data available, there was a 0.26% increase in lending to the private sector. Deposits increased by 0.6%. Fixed-income securities increased their weight in the balance sheet by 1.9%, and shares and participations increased by 1.7%. Likewise, in February (latest data available), there was a 0.7% decrease in the volume of non-performing loans compared to the previous month..

E. Deposit institutions. Market structure and financing of the Eurosystem

| Indicator | Based on data from: | Average 2001-2023 | 2024 | 2025 | 2025 September | 2025 December | Definition and calculation |
|---|---------------------|-------------------|---------|----------|----------------|---------------|---|
| 37. Number of Spanish deposit institutions | BE | 163 | 108 | 106 | 105 | 105 | Total number of banks, savings banks, and credit unions operating in Spain. |
| 38. Number of foreign deposit institutions operating in Spain | BE | 78 | 76 | 78 | 78 | 79 | Total number of foreign deposit institutions operating in Spain. |
| 39. Number of employees | BE | 217,611 | 163,496 | 163,496a | 163,496a | 163,496a | Total number of employees in the banking sector. |
| 40. Number of branches | BE | 33,739 | 17,379 | 17,202 | 17,168 | 17,109 | Total number of branches in the banking sector. |
| 41. Long-term Eurosystem appeal (total Eurozone financial institutions) (millions of euros) | BE | 607,740 | 30,806 | 13,534 | 11,650 | 11,858b | Open market operations and standing facilities of the European Central Bank. Eurozone total |
| 42. Appeals to the Eurosystem (total Spanish financial institutions): main financing operations (millions of euros) | BE | 13,826 | 6 | 61 | 0 | 6b | Open market operations: main long-term operations. Total Spain |

(a): December 2024.

(b): Latest data as of April 30, 2026

Commentary "Deposit institutions. Market structure and Eurosystem financing": In April 2026, Spanish financial institutions' net recourse to the Eurosystem's long-term programs stood at €11,858 million. MEMO-ITEM: Since January 2015, the European Central Bank has also been reporting on the amount of the various asset purchase programs. In April 2026, their value in Spain was €481,737 million and €3.5 trillion in the Eurozone as a whole.

F. Deposit institutions. Efficiency and productivity, risk and profitability

| Indicator | Based on data from: | Average 2001-2023 | 2024 | 2025 | 2025 (Q3) | 2025 (Q4) | Definition and calculation |
|--|---------------------|-------------------|------------|------------|------------|------------|---|
| 43. Ratio of operating expenses to ordinary income | BE | 49.21 | 38.79 | 41.57 | 51.1 | 40.7 | Operating efficiency indicator. The numerator and denominator of this ratio are obtained directly from the income statements of deposit institutions. |
| 44. Ratio of customer deposits to employees (thousands of euros) | BE | 8,768.73 | 12,851.64 | 13,827.77 | 13,983.09 | 14,319.89 | Productivity indicator: business acquisition capacity per employee. |
| 45. Ratio of customer deposits to branches (thousands of euros) | BE | 60,646.84 | 120,904.04 | 132,140.13 | 135,730.25 | 136,842.83 | Productivity indicator: business acquisition capacity per branch. |

F. Deposit institutions. Efficiency and productivity, risk and profitability (continued)

| Indicator | Based on data from: | Average 2001-2023 | 2024 | 2025 | 2025 (Q3) | 2025 (Q4) | Definition and calculation |
|---------------------------------------|---------------------|-------------------|------|-------|-----------|-----------|--|
| 46. Ratio of branches to institutions | BE | 137.72 | 94.4 | 92.98 | 93.8 | 93.0 | Network expansion indicator |
| 47. Employees/branches | BE | 6.69 | 9.4 | 9.5 | 9.5 | 9.6 | Branch size indicator. |
| 48. Equity (% average monthly change) | BE | 0.43 | 0.4 | 0.2 | -1.1 | 0.6 | Indicator of change in deposit institutions' equity |
| 49. ROA | BE | 0.39 | 1.3 | 1.3 | 1.2 | 1.3 | Profitability indicator, defined as the ratio of "Profit before tax/ average total assets" |
| 50. ROE | BE | 5.27 | 15.9 | 15.5 | 15.8 | 15.5 | Profitability indicator, defined as the ratio "Profit before tax/ equity" |

Commentary "Deposit institutions. Efficiency and productivity, risk and profitability": In the fourth quarter of 2025, the ROA of the Spanish banking sector increased slightly compared to the previous quarter. ROE reached 15.5%.