50 Financial System Indicators

Updated: November 15th, 2026

Highlights		
Indicator	Last value available	Corresponding to:
1-year Euribor interest rate	3.266	November 15, 2026
Bank lending to other resident sectors (monthly average % var.)	-0.37	August 2026
Other resident sectors' deposits in credit institutions (monthly average % var.)	-0.08	August 2026
Doubtful loans (monthly % var.)	0.39	August 2026
Recourse to the Eurosystem L/T (Eurozone financial institutions. million euros)	16,919	October 2026
Recourse to the Eurosystem L/T (Spanish financial institutions. million euros)	0	October 2026
Ratio of operating expenses to ordinary income	40.2	Q2 2026
Ratio of customer deposits to employees (thousands of euros)	14,798.40	Q2 2026
Ratio of customer deposits to branches (thousands of euros)	145,814.15	Q2 2026
Ratio of "Branches/institutions" ratio	91.47	Q2 2026

A. Money and Interest Rates

Indicator	Based on data from	Average 2019-2023	2024	2025	2026 October	2026 15 November	Definition and calculation
1. Money supply (% change)	ECB	5.8	3.4	3.3	-	-	Change in M3 aggregate (seasonally adjusted)
2. 3-month interbank interest rate	BE	0.5	3.572	2.177	2.633	2.764	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	0.8	3.274	2.202	3.235	3.266	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	0.5	3.645	2.2	2.440	2.443	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	1.4	3.0	3.2	4.1	3.9	Market interest rates (not exclusively between account holders)
6. US dollar (USD)/euro (EUR) exchange rate	BE	1.116	1.082	1.130	1.120	1.119	Official exchange rates US dollar (USD) / Euro (EUR)

Comment "Money and interest rates: At its last meeting, on October 29, the European Central Bank decided to keep interest rates unchanged. This is the first pause after the rate hike in September. This decision, and the expectations accompanying it, were largely already priced in by the interbank market. In the first half of November, the monthly average of the 12-month Euribor (the main reference for mortgages) remained relatively stable, moving to 3.266% from an average of 3.235% in October. The 3-month benchmark moved from 2.633% in October to 2.764% in mid-November. The yield on 10-year government bonds decreased slightly to 3.9% from 4.1% the previous month (provisional data as of November 15, 2026). Meanwhile, in the first half of November, the average dollar/euro exchange rate depreciated slightly, moving to 1.119 from 1.120 in October."

B. Financial Markets

Indicator	Based on data from:	Average 2019-2023	2024	2025	2026 August	2026 September	Definition and calculation
7. Trading ratio in spot, forward, and repo transactions with Treasury bills	Spanish Treasury	13.23	4.96	6.59	11.00	-	(Average daily amount traded/ outstanding balance) x100 for the market as a whole (not exclusively between account holders)
8. Trading ratio in spot, forward, and repo transactions with government bonds and debentures	Spanish Treasury	6.74	5.74	6.51	6.28	-	(Average daily 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	0.36	3.16	2.08	2.39	2.46	In simple transactions and for the market as a whole (not exclusively between account holders)
10. Interest rate on 10-year government bonds	BE	1.4	3.1	3.2	3.5	3.7	Weighted average rates of 10-year government bond auctions
11. Madrid Stock Exchange capitalization (average monthly variation %)	BE and Madrid Stock Exchange	0.41	1.1	2.91	-1.52	-3.02	Rate of change for all resident companies
12. Stock market trading volume (average monthly variation %)	BE and Madrid Stock Exchange	2.31	-0.2	5.09	-31.31	25.04	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	843.10	1,137.34	1,416.68	1,844.00b	1,981.90a	Based on 1985=100
14. Ibex-35 (Dec 1989=3000)	BE and Madrid Stock Exchange	8,528.62	11,595.0	14,566.94	18,652.90b	20,020.10a	Based on Dec 1989=3000
15. Nasdaq	NASDAQ	11,595.99	19,310.79	20,501.59	25,437.00b	25,136.27a	NASDAQ composite index
16. PER ratio (price/ earnings ratio) Madrid Stock Exchange	BE and Madrid Stock Exchange	17.98	14.4	19.03	17.23b	18.74a	Price/earnings ratio on the IBEX-35. Median value
17. CBOE Volatility Index (VIX)	VIX	21.36	17.35	18.93	19.77b	19.30a	Implied volatility of the S&P 500® (SPX) for the next 30 days

B. Financial Markets (continued)

Indicator	Based on data from:	Average 2019-2023	2024	2025	2026 August	2026 September	Definition and calculation
18. Bitcoin price (₿) in dollars ($)	Coinmarket. cap	41,512.91	93,429.20	101,624.49	76,782.19b	67,305.18a	Bitcoin price in dollars ($)
19. Short-term private debt. Outstanding balance (% change)	BE	-0.56	2.8	1.11	-3.37	2.85	Change in the outstanding balance of short-term debt of non-financial corporations
20. Long-term private debt. Outstanding balance (% change)	BE	-0.13	-0.1	0.04	-0.50	-0.23	Change in the outstanding balance of long-term debt of non-financial corporations
21. Transactions carried out with IBEX-35 financial futures (% change)	BE	-1.49	-3.5	-1.82	-16.25	19.25	Transactions carried out on IBEX-35 shares
22. Transactions carried out with financial options on IBEX-35 shares (% change)	BE	22.3	4.2	72.08	-66	270.44	Transactions carried out on IBEX-35 shares

(a) Latest data as of November 15, 2026 (b) October 31, 2026

Comment "Financial markets: In the first half of November, geopolitical instability due to the Middle East conflict and uncertainty over a possible AI slowdown continue to affect Spanish stock markets and drive relative volatility; indices have risen compared to October's values. The IBEX-35 stands at 20,020.10 points in mid-November. The Madrid Stock Exchange General Index stands at 1,981.90 points. Meanwhile, in August (latest data available), the trading ratio in spot, forward, and repo transactions with Treasury bills stood at 11%. The trading ratio with government bonds and debentures stood at 6.28%. In September (latest data available), transactions with IBEX-35 stock futures increased by 19.25%, and financial options on this same index increased by 270.44% compared to the previous month."

C. Savings and financial indebtedness

Indicator	Based on data from:	Average 2019-2023	2024	2025	2026 (Q1)	2026 (Q2)	Definition and calculation
23. Net financial savings/GDP (National Economy)	BE	2.0	4.9	4.6	4.2	3.8	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	3.6	4.5	3.8	3.3	3.0	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	300.05	249.7	248.2	244.7	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	55.8	43.7	43.3	42.5	41.9	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	2.1	2.5	0.5	5.1	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	-0.1	1.2	1.0	0.9	3.3	Percentage change in total liabilities on the financial balance sheet of the Financial Accounts

Commentary "Savings and debt": In the second quarter of 2026, financial savings in the economy as a whole stood at 3.8% of GDP. In the household sector, the financial savings rate stood at 3.0% of GDP. It can also be seen that the financial debt of domestic economies stands at 41.9% of GDP.

D. Deposit institutions. Business performance

Indicator	Based on data from:	Average 2019-2023	2024	2025	2026 July	2026 August	Definition and calculation
29. Bank credit to other resident sectors (% average monthly change)	BE	-0.03	0.03	0.31	0.65	-0.37	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	0.29	0.43	0.38	-1.33	-0.08	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	0.26	0.85	1.21	0.93	-0.45	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	0.06	0.17	0.32	-0.18	4.01	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	0.99	7.21	6.21	3.5	2.92	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	-0.82	-0.57	-1.36	-0.10	0.39	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	-0.03	3.13	0.60	3.8	-4.91	Percentage change in repurchase agreements in liabilities of the sum of banks, savings banks, and credit unions.
36. Net equity (average monthly change %)	BE	0.08	0.53	0.22	-0.62	1.65	Percentage change in net equity of the sum of banks, savings banks, and credit unions.

Commentary "Deposit institutions. Business performance: In August, the latest data available, there was a 0.37% decrease in lending to the private sector. Deposits decreased by 0.08%. Fixed-income securities decreased their weight in the balance sheet by 0.45%, and shares and participations increased by 4.01%. Likewise, in August (latest data available), there was a 0.39% increase 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 2019-2023	2024	2025	2026 March	2026 June	Definition and calculation
37. Number of Spanish deposit institutions	BE	112	108	106	105	104	Total number of banks, savings banks, and credit unions operating in Spain.
38. Number of foreign deposit institutions operating in Spain	BE	80	76	78	79	80	Total number of foreign deposit institutions operating in Spain.
39. Number of employees	BE	167,216	163,496	165,842	165,842	165,842a	Total number of employees in the banking sector.
40. Number of branches	BE	20,083	17,379	17,202	17,040	16,831	Total number of branches in the banking sector.
41. Long-term Eurosystem appeal (total Eurozone financial institutions) (millions of euros)	BE	14,004	30,806	13,534	10,860	16,919b	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	199	6	61	0	0b	Open market operations: main long-term operations. Total Spain

(a): December 2025.

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

Comment "Deposit institutions. Market structure and Eurosystem financing: In October 2026, Spanish financial institutions' net recourse to the Eurosystem's long-term programs stood at €16,919 million. MEMO-ITEM: Since January 2015, the European Central Bank has also been reporting on the amount of the various asset purchase programs. In October 2026, their value in Spain was €451,254 million and €3.3 trillion in the Eurozone as a whole.

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

Indicator	Based on data from:	Average 2019-2023	2024	2025	2026 (Q1)	2026 (Q2)	Definition and calculation
43. Ratio of operating expenses to ordinary income	BE	46.40	38.79	41.57	37.3	40.2	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	12,076.76	12,851.64	13,632.16	14,449.90	14,798.40	Productivity indicator: business acquisition capacity per employee.
45. Ratio of customer deposits to branches (thousands of euros)	BE	102,300.29	120,904.04	132,140.13	140,633.98	145,814.15	Productivity indicator: business acquisition capacity per branch.

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

Indicator	Based on data from:	Average 2019-2023	2024	2025	2026 (Q1)	2026 (Q2)	Definition and calculation
46. Ratio of branches to institutions	BE	105.02	94.4	92.98	93.0	91.47	Network expansion indicator
47. Employees/ branches	BE	8.4	9.4	9.5	9.7	9.9	Branch size indicator.
48. Equity (% average monthly change)	BE	0.1	0.4	0.2	0.57	0.41	Indicator of change in deposit institutions' equity
49. ROA	BE	0.6	1.3	1.3	1.3	1.3	Profitability indicator, defined as the ratio of "Profit before tax/ average total assets"
50. ROE	BE	7.0	15.9	15.5	16.7	16.9	Profitability indicator, defined as the ratio "Profit before tax/ equity"

Commentary "Deposit institutions. Efficiency and productivity, risk and profitability: In the second quarter of 2026, the ROA of the Spanish banking sector remained stable compared to the previous quarter (1.3%). ROE reached 16.9%.