

50 Financial System Indicators

Updated: November 15th, 2023

Highlights		
Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	-0.9	August 2023
Other resident sectors' deposits in credit institutions (monthly average % var.)	-0.1	August 2023
Doubtful loans (monthly % var.)	0.6	August 2023
Recourse to the Eurosystem L/T (Eurozone financial institutions, million euros)	497.979	October 2023
Recourse to the Eurosystem L/T (Spanish financial institutions, million euros)	32.620	October 2023
Recourse to the Eurosystem (Spanish financial institutions million euros) - Main refinancing operations	770	October 2023
"Operating expenses/gross operating income" ratio (%)	40.72	June 2023
"Customer deposits/employees" ratio (thousand euros)	12,951.36	June 2023
"Customer deposits/branches" ratio (thousand euros)	117,053.21	June 2023
"Branches/institutions" ratio	93.17	June 2023

A. Money and Interest Rates

Indicator	Source	Average 2001-2020	2021	2022	2023 October	2023 November 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	3.967	3.974	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	1.6	-0.505	0.992	4.165	4.027	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	3.2	0.5	3.2	4.0	3.7	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 European Central Bank (ECB) decided to maintain interest rates at 4.5%, marking a pause in its restrictive monetary policy following ten consecutive increases since July 2022. Nevertheless, the ECB insisted that inflation is still expected to remain too high for too long. This underscores the need to monitor macroeconomic developments and make contingent decisions, paying attention to the current situation and how their monetary decisions are being anchored in the private sector's expectations. In the first half of November, the 12-month Euribor (a principal reference for mortgages) has moved to 4.027% from 4.165% in October, while the 3-month rate has changed from 3.967% in October to 3.974% in the first half of November. The yield on the 10-year government bond moved from 4% in October to 3.7% in the first half of November.

B. Financial Markets

Indicator	Source	Average 2001-2020	2021	2022	2023 August	2023 September	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	35.7	27.9	27.8	26.89	21.92	(Traded amount/outstanding balance) ×100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	23.1	14.1	12.4	9.81	12.19	(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	0.32	(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	0.06	0.21	(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	3.5	3.49	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	3.6	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	-1.4	-1.1	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	-14.64	-6.5	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	943.81	954.96 (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	9,505.9	9,640.7 (a)	Base dec1989=3000
16. Nasdaq Index	Nasdaq	3,924.5	15,644.9	10,466.4	14,034.97	14,094.38 (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	29.7	28.1 (a)	Madrid Stock Exchange Ratio "share value/ capital profitability"

B. Financial Markets (continued)

Indicator	Source	Average 2001-2020	2021	2022	2023 August	2023 September	Definition and calculation
18. Short-term private debt. Outstanding amounts (% chg.)	BE	0.79	2.4	8.01	-2.8	-15.1	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	0.7	0.6	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	4.9	-0.5	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (% chg.)	Bank of Spain	14.8	21.1	35.8	-33.3	48	IBEX-35 shares concluded transactions

(a) Last data published: November 15th, 2023.

Comment on "Financial Markets": In the first half of November, Spanish stock indices have recovered from the falls recorded in October, albeit in a volatile environment. The IBEX-35 stands at 9,640.7 points. The General Index of the Madrid Stock Exchange is at 954.96 points. In September (the latest data available), there was a slight decrease in the ratio of simple spot transactions with Treasury bills (down to 21.92%) but an increase in the ratio of simple transactions with State bonds (up to 12.19%). Transactions with IBEX-35 stock futures decreased by 0.5% while financial options on the same index increased by 48% compared to the previous month.

C. Financial Saving and Debt

Indicator	Source	Average 2008-2019	2020	2021	2023 Q1	2023 Q2	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-0.9	1.9	1.5	2.8	2.5	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	-0.1	1.4	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	268.7	264.0	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	50.4	49.9	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	1.1	3.1	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	-1.5	1.1	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": In the second quarter of 2023, financial savings in the overall economy decreased to 2.5% of GDP. In the household sector, the financial saving rate was 1.4% of GDP. It is also observed that the financial debt of households has decreased to 49.9% of GDP.

D. Credit institutions. Business Development

Indicator	Source	Average 2001-2020	2021	2022	2023 July	2023 August	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	4.9	0.2	-0.04	-0.9	-0.9	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	-1.0	-0.1	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	-0.5	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	0.1	-0.05	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	5.4	6.5	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	-0.9	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	-2.9	-2.8	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	6.4	-0.1	0.1	0.9	0.8	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, there was a 0.9% decrease in credit to the private sector. Deposits fell by 0.1%. The weight of fixed-income securities in the balance sheet decreased by 0.5%, while stocks and shares did so by 0.05%. Additionally, there was a 0.5% increase in the volume of non-performing loans compared to the previous month.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source	Average 2000-2020	2021	2022	2023 March	2023 June	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	17,569	17,517	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	1,205,251	497,979 (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	110,791	32,620 (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	5	770 (b)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: December 2022.

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

Comment on "Credit institutions. Market Structure and Eurosystem Refinancing": In October 2023, the net appeal to the Eurosystem by Spanish financial institutions was 32,620 million euros.

MEMO ITEM: Since January 2015, the European Central Bank has also been reporting the amount of various asset purchase programs. In October 2023, its value in Spain was 616,617 million euros, and 4.7 trillion euros in the Eurozone as a whole.

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

Indicator	Source	Average 2000-2020	2021	2022	2023 Q1	2023 Q2	Definition and calculation
43. "Operating expenses/gross operating income" ratio	Bank of Spain	47.24	54.18	46.99	42.16	40.72	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	12,993.97	12,951.36	Productivity indicator (business by employee)
45. "Customer deposits/branches" ratio (Euro thousands)	Bank of Spain	31,099.47	111,819.77	117,256.85	117,090.73	117,053.21	Productivity indicator (business by branch)

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

Indicator	Source	Average 2000-2020	2021	2022	2023 Q1	2023 Q2	Definition and calculation
46. "Branches/institutions" ratio	Bank of Spain	178.52	98.01	92.88	93.45	93.17	Network expansion indicator
47. "Employees/branches" ratio	Bank of Spain	6.11	9.2	9.3	9.5	9.0	Branch size indicator
48. "Equity capital" (monthly average % var.)	Bank of Spain	-0.07	0.6	1.3	0.1	0.7	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.41	0.5	0.7	0.8	1.0	Profitability indicator, defined as the "pre-tax profit/average total assets"
50. ROE	Bank of Spain	5.25	6.9	9.8	11.3	12.23	Profitability indicator, defined as the "pre-tax profit/equity capital"

Comment on "Credit institutions. Efficiency and Productivity, Risk and Profitability": During 2023Q2, there was a relative increase in the profitability of Spanish banks.