

50 Financial System Indicators

Updated: March 15th, 2022

Highlights		
Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	-0.3	December 2021
Other resident sectors' deposits in credit institutions (monthly average % var.)	1.9	December 2021
Doubtful loans (monthly % var.)	-0.2	December 2021
Recourse to the Eurosystem L/T (Eurozone financial institutions, million euros)	2,201,468	February 2022
Recourse to the Eurosystem L/T (Spanish financial institutions, million euros)	289,689	February 2022
Recourse to the Eurosystem (Spanish financial institutions million euros) - Main refinancing operations	16	February 2022
"Operating expenses/gross operating income" ratio (%)	59.57	September 2021
"Customer deposits/employees" ratio (thousand euros)	11,929.24	September 2021
"Customer deposits/branches" ratio (thousand euros)	102,795.08	September 2021
"Branches/institutions" ratio	105.33	September 2021

A. Money and Interest Rates

Indicator	Source	Average 2001-2019	2020	2021	2022 February	2022 March 15	Definition and calculation
1. Monetary Supply (% chg.)	ECB	5.1	12.3	6.9	-	-	M3 aggregate change (non-stationary)
2. Three-month interbank interest rate	Bank of Spain	1.4	-0.545	-0.572	-0.533	-0.500	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	1.8	-0.499	-0.501	-0.349	-0.258	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	3.4	0.03	0.5	1.1	1.2	Market interest rate (not exclusively between account holders)
5. Corporate bonds average interest rate	Bank of Spain	3.8	1.3	-	-	-	End-of-month straight bonds average interest rate (> 2 years) in the AIAF market

Comment on "Money and Interest Rates": Monetary authorities have shown increased concerns over inflation and the invasion of Ukraine has only added upward pressures on prices, mainly through increases in the cost of energy. In this context, interbank rates increased in the first half of March. The 1-year interbank rate went from -0.533% in February to -0.500% by March 15th, and the 3-month Euribor increased from -0.349% to -0.258% over the same period. As for the Spanish 10-year bond yield, it increased to 1.2%.

B. Financial Markets

Indicator	Source	Average 2001-2018	2019	2020	2021 December	2022 January	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	22.1	288.7	28.8	22.93	19.03	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	19.8	87.2	18.5	10.95	16.02	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
8. Outright forward treasury bills transactions trade ratio	Bank of Spain	0.5	0.01	0.34	0.00	0.13	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
9. Outright forward government bonds transactions trade ratio	Bank of Spain	0.6	1.2	0.63	0.60	0.82	(Traded amount/outstanding balance) in the market (not exclusively between account holders)
10. Three-month maturity treasury bills interest rate	Bank of Spain	0.5	-0.54	-0.54	-0.69	-0.60	Outright transactions in the market (not exclusively between account holders)
11. Government bonds yield index (Dec 1987=100)	Bank of Spain	727.5	1,311.87	1,289.02	-	-	Outright transactions in the market (not exclusively between account holders)
12. Madrid Stock Exchange Capitalization (monthly average % chg.)	Bank of Spain and Madrid Stock Exchange	0.1	1.2	-0.6	4.67	-1.99	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	2.6	-7.4	10.7	-29.57	15.37	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	1,007.1	881.6	718.9	861.8	818.69 (a)	Base 1985=100
15. Ibex-35 (Dec 1989=3000)	Bank of Spain and Madrid Stock Exchange	9,703.6	8,812.9	7,347.3	8,713.8	8,236.1 (a)	Base dec1989=3000
16. Madrid Stock Exchange PER ratio (share value/profitability)	Bank of Spain and Madrid Stock Exchange	15.6	13.2	15.1	12.4	14.5 (a)	Madrid Stock Exchange Ratio "share value/ capital profitability"
17. Long-term bonds. Stock trading volume (% chg.)	Bank of Spain and Madrid Stock Exchange		-		-	-	Variation for all stocks

B. Financial Markets (continued)

Indicator	Source	Average 2001-2018	2019	2020	2021 December	2022 January	Definition and calculation
18. Commercial paper. Trading balance (% chg.)	Bank of Spain and AIAF	-	-	-	-	-	AIAF fixed-income market
19. Commercial paper. Three-month interest rate	Bank of Spain and AIAF	-	-	-	-	-	AIAF fixed-income market
20. IBEX-35 financial futures concluded transactions (% chg.)	Bank of Spain	0.9	-14.4	5.1	-10.5	2.0	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (%chg.)	Bank of Spain	12.9	30	35.4	140	-50	IBEX-35 shares concluded transactions

(a) Last data published: March 15th, 2022.

Comment on "Financial Markets": The stock market followed an erratic pattern in the first half of March amid substantial volatility mainly due to uncertainty related to the invasion of Ukraine. The IBEX-35 decreased to 8,236 points, and the General Index of the Madrid Stock Exchange to 819. During January (last month available), there was a decrease in transactions of outright spot T-bills to 19.03 and an increase in spot government bonds transactions to 16.02. There was an increase in Ibx-35 futures of 2% and a decrease in options of 50%.

C. Financial Saving and Debt

Indicator	Source	Average 2008-2018	2019	2020	2021 Q2	2021 Q3	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-1.4	2.5	1.2	1.4	1.7	Difference between financial assets and financial liabilities flows over GDP
23. Net Financial Savings/GDP (Households and non-profit institutions)	Bank of Spain	1.7	2.2	7.1	4.8	4.2	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	270.1	282.0	335.3	331.8	327.4	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	63.7	56.9	62.5	61.4	59.8	Households and non-profit institutions debt over GDP
26. Households and non-profit institutions balance: financial assets (quarterly average % chg.)	Bank of Spain	0.5	5.9	1.8	2.8	-0.8	Total assets percentage change (financial balance)
27. Households and non-profit institutions balance: financial liabilities (quarterly average % chg.)	Bank of Spain	-1.2	0.3	0.3	2.1	-0.7	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": During 2021Q3, the financial savings to GDP in the overall economy increased by 1.7%. There was an increase in the financial savings rate of households of 4.2%. The debt to GDP ratio of the economy reached 327%. Finally, there was a decrease in the stock of financial assets on households' balance sheets of 0.8% and of 0.7% in the stock of financial liabilities.

D. Credit institutions. Business Development

Indicator	Source	Average 2001-2017	2018	2019	2021 November	2021 December	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	6.1	-4.7	0.2	0.9	-0.3	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	7.0	0.7	0.3	1.1	1.9	Deposits percentage change for the sum of banks, savings banks and credit unions.
30. Debt securities (monthly average % var.)	Bank of Spain	9.95	-0.9	-0.3	-3.9	1.2	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	9.3	-8.8	0.5	2.2	0.9	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	-2.2	-0.6	-1.6	2.5	2.2	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	-0.3	-2.3	-1.7	-0.5	-0.2	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	2.6	-1.4	-1.1	25.4	-7.5	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	7.8	-4.1	0.3	0.5	0.8	Equity percentage change for the sum of banks, savings banks and credit unions.

Comment on "Credit institutions. Business Development": The latest available data as of December show a decrease in bank credit to the private sector of 0.3%. Data also show a decrease in financial institutions' deposit-taking of 1.9%. Holdings of debt securities grew 1.2%. Doubtful loans decreased 0.2% compared to the previous month.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source	Average 2000-2018	2019	2020	2021 June	2021 September	Definition and calculation
36. Number of Spanish credit institutions	Bank of Spain	179	114	113	112	112	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	81	78	79	81	Total number of foreign credit institutions operating in Spanish territory
38. Number of employees	Bank of Spain	231,976	176,838	175,185	-	175,185 (a)	Total number of employees in the banking sector
39. Number of branches	Bank of Spain	37,607	23,851	22,589	20,823	20,330	Total number of branches in the banking sector
40. Recourse to the Eurosystem: long term (total Eurozone financial institutions) (Euro millions)	Bank of Spain	371,551	642,118	1,774,798	2,132,054	2,201,468 (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	79,421	132,611	260,971	290,262	289,689 (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	26,049	102	3	34	16 (b)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: December 2020.

(b) Last data published: February 28th, 2022.

Comment on "Credit institutions. Market Structure and Eurosystem Refinancing": In February 2022, recourse to Eurosystem funding by Spanish credit institutions reached 289.7 billion euros.

MEMO ITEM: From January 2015 the ECB also offers information on the asset purchase programs. The amount borrowed by Spanish banks in these programs reached 604 billion euros in February 2022 and 4.8 trillion euros for the entire Eurozone banking system.

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

Indicator	Source	Average 2000-2018	2019	2020	2021 Q2	2021 Q3	Definition and calculation
43. "Operating expenses/gross operating income" ratio	Bank of Spain	49.11	53.30	54.90	57.96	59.57	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	4,219.37	9,574.38	11,173.92	11,620.24	11,929.24	Productivity indicator (business by employee)
45. "Customer deposits/branches" ratio (Euro thousands)	Bank of Spain	27,149.27	74,450.04	89,952.10	100,175.86	102,795.08	Productivity indicator (business by branch)

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

Indicator	Source	Average 2000-2018	2019	2020	2021 Q2	2021 Q3	Definition and calculation
46. "Branches/institutions" ratio	Bank of Spain	194.96	123.09	116.74	109.02	105.33	Network expansion indicator
47. "Employees/branches" ratio	Bank of Spain	6.24	7.7	8.1	8.6	8.6	Branch size indicator
48. "Equity capital" (monthly average % var.)	Bank of Spain	0.04	0.25	-2.4	-0.7	-0.6	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.43	0.59	0.4	0.4	0.5	Profitability indicator, defined as the "pre-tax profit/average total assets"
50. ROE	Bank of Spain	5.78	6.96	-0.7	5.9	6.5	Profitability indicator, defined as the "pre-tax profit/equity capital"

Comment on "Credit institutions. Efficiency and Productivity, Risk and Profitability": During 2021Q3, there was a relative increase in the profitability of Spanish banks.