

# 50 Financial System Indicators

Updated: January 15<sup>th</sup>, 2026

## Highlights

Indicator	Last value available	Corresponding to:
1-year Euribor interest rate	2.252	January 15, 2026
Bank lending to other resident sectors (monthly average % var.)	-0.5	October 2025
Other resident sectors' deposits in credit institutions (monthly average % var.)	-0.7	October 2025
Doubtful loans (monthly % var.)	-0.6	October 2025
Recourse to the Eurosystem L/T (Eurozone financial institutions. million euros)	11,341	December 2025
Recourse to the Eurosystem L/T (Spanish financial institutions. million euros)	61	December 2025
Ratio of operating expenses to ordinary income	51.1	September 2025
Ratio of customer deposits to employees (thousands of euros)	14,252.44	September 2025
Ratio of customer deposits to branches (thousands of euros)	135,730.25	September 2025
Ratio of "Branches/institutions" ratio	93.8	September 2025

### A. Money and Interest Rates

Indicator	Based on data from	Average 2001-2022	2023	2024	2025 December	2026 January 15	Definition and calculation
1. Monetary Supply (% chg.)	ECB	5.5	0.1	3.4	3.0 (a)	-	Change in M3 aggregate (seasonally adjusted)
2. Three-month interbank interest rate	BE	1.2	3.433	3.572	2.051	2.025	Since September 1, 2023, this indicator is shown as a monthly average (or annual average for full years)
3. One-year Euribor interest rate (from 1994)	BE	1.4	3.868	3.274	2.269	2.252	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	-0.387	3.205	3.645	1.929	1.932	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	3.0	3.4	3.0	3.3	3.2	Market interest rates (not exclusively between account holders)
6. US dollar (USD)/euro (EUR) exchange rate	BE	1.211	1.081	1.082	1.171	1.168	Official exchange rates US dollar (USD) / Euro (EUR)

(a) Latest data as of November 30, 2025.

Comment "Money and interest rates: At its last meeting on December 18, the European Central Bank decided to keep the three official interest rates unchanged. This is the fourth pause after several consecutive cuts (up to eight). This decision, and the accompanying expectations, were already largely anticipated by the interbank market. In the first half of January, the monthly average of the 12-month Euribor (the main reference for mortgages) fell slightly to 2.252% from an average of 2.269% in December. The 3-month benchmark fell slightly from 2.051% in December to 2.025% in mid-January. The yield on 10-year government bonds fell from 3.3% in December to 3.2% in mid-January (provisional data as of January 15, 2026). Meanwhile, in the first half of January, the average dollar/euro exchange rate depreciated slightly, falling to 1.168 from 1.171 in December."

## B. Financial Markets

Indicator	Based on data from:	Average 2001-2022	2023	2024	2025 October	2025 November	Definition and calculation
7. Trading ratio in simple spot transactions with Treasury bills	BE	34.9	26.91	18.1	11.84	12.32	(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	2.26	1.54	(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	1.92	1.99	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	3.09	3.20	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	3.04	1.25	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	25.20	-5.36	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	1,707.3 (b)	1,743.6 (a)	Based on 1985=100
14. Ibex-35 (Dec 1989=3000)	BE and Madrid Stock Exchange	9,474.8	9,347.05	11,595.0	17,307.80 (b)	17,642.70 (a)	Based on Dec 1989=3000
15. Nasdaq	NASDAQ	4,754.6	12,970.61	19,310.79	23,419.08 (b)	23,530.02 (a)	NASDAQ composite index
16. PER ratio (price/earnings ratio) Madrid Stock Exchange	BE and Madrid Stock Exchange	15.6	27.5	14.4	19.9 (b)	19.8 (a)	Price/earnings ratio on the IBEX-35
17. CBOE Volatility Index (VIX)	VIX	20.05	12.45	17.35	14.95 (b)	15.76 (a)	Implied volatility of the S&P 500® (SPX) for the next 30 days

## B. Financial Markets (continued)

Indicator	Source	Average 2001-2022	2023	2024	2025 October	2025 November	Definition and calculation
18. Bitcoin price (B) in dollars (\$)	Coinmarketcap	15,142.47	42,265.19	93,429.20	87,508.83 (b)	96,315.48 (a)	Change in the outstanding short-term debt of non-financial firms
19. Short-term private debt. Outstanding balance (% change)	BE	1.1	8.0	2.8	3.44	-2.35	Change in the outstanding long-term debt of non-financial firms
20. Long-term private debt. Outstanding balance (% change)	BE	0.7	-5.7	-0.1	1.51	0.65	IBEX-35 shares concluded transactions
21. Transactions carried out with IBEX-35 financial futures (% change)	BE	0.3	34.5	-3.5	13.05	-6.11	IBEX-35 shares concluded transactions
22. Transactions carried out with financial options on IBEX-35 shares (% change)	BE	16.0	41.8	4.2	-45.9	17.8	Transactions carried out on IBEX-35 shares

(a) Latest data as of January 15, 2026 (b) December 31, 2025.

Comment "Financial markets: In the first half of January, Spanish stock market indices rose compared to their closing values in December. The IBEX-35 exceeded the 17,500-point threshold to close at 17,642.70 points. The Madrid Stock Exchange General Index stood at 1,743.60 points. Meanwhile, in November (latest data available), there was an increase in the ratio of simple spot transactions with Treasury bills (up to 12.32%). The trading ratio for simple transactions with government bonds decreased compared to the previous month (to 1.54%). In November (latest data available), transactions with IBEX-35 stock futures decreased by 6.11%, while financial options on this same index increased by 17.8% compared to the previous month.

## C. Savings and financial indebtedness

Indicator	Based on data from:	Average 2008-2022	2023	2024	2025 Q2	2025 Q3	Definition and calculation
23. Net financial savings/GDP (National Economy)	BE	-0.5	4.1	4.9	4.4	4.3	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	3.1	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	249.9	246.0	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	44.0	43.1	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	2.7	1.9	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	3.0	-1.1	Percentage change in total liabilities on the financial balance sheet of the Financial Accounts

Commentary "Savings and debt": In the third quarter of 2025, financial savings in the economy as a whole stood at 4.3% 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 43.1% of GDP.

D. Deposit institutions. Business performance

Indicator	Based on data from:	Average 2001-2022	2023	2024	2025 September	2025 October	Definition and calculation
29. Bank credit to other resident sectors (% average monthly change)	BE	4.9	-0.2	0.09	0.1	0.5	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	6.0	-0.5	0.39	0.4	-0.7	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	8.3	0.1	0.72	2.3	0.4	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	7.5	0.4	0.25	0.8	0.3	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	-1.9	5.9	7.24	6.5	6.1	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	-0.4	-0.2	-0.65	-1.5	-0.6	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	2.1	1.9	3.65	2.9	-4.1	Percentage change in repurchase agreements in liabilities of the sum of banks, savings banks, and credit unions
36. Net equity (average monthly change %)	BE	6.3	0.5	0.36	-1.0	-1.1	Percentage change in net equity of the sum of banks, savings banks, and credit unions

Commentary "Deposit institutions. Business performance: In October, the latest data available, there was a 0.5% increase in lending to the private sector. Deposits decreased by 0.7%. Fixed-income securities increased their weight in the balance sheet by 0.4%, and shares and participations increased by 0.3%. Likewise, in October (latest data available), there was a 0.6% 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 2000-2022	2023	2024	2025 June	2025 September	Definition and calculation
37. Number of Spanish deposit institutions	BE	166	109	108	106	105	Total number of banks, savings banks, and credit unions operating in Spain
38. Number of foreign deposit institutions operating in Spain	BE	76	76	76	79	78	Total number of foreign deposit institutions operating in Spain
39. Number of employees	BE	221,207	161,640	163,496	163,496 (a)	163,496 (a)	Total number of employees in the banking sector
40. Number of branches	BE	34,678	17,603	17,379	17,218	17,168	Total number of branches in the banking sector
41. Long-term Eurosystem appeal (total Eurozone financial institutions) (millions of euros)	BE	579,197	457,994	30,806	13,426	11,341 (b)	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	21,522	297	6	39	61 (b)	Open market operations: main long-term operations. Total Spain

(a): December 2024.

(b): Latest data as of December 31, 2025.

Comment "Deposit institutions. Market structure and Eurosystem financing: In December 2025, Spanish financial institutions' net recourse to the Eurosystem's long-term programs stood at €11,341 million.

MEMO-ITEM: Since January 2015, the European Central Bank has also been reporting on the amount of the various asset purchase programs. In December 2025, their value in Spain was €497.673 billion and €3.7 trillion in the Eurozone as a whole.

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

Indicator	Based on data from:	Average 2000-2022	2023	2024	2025 (Q2)	2025 (Q3)	Definition and calculation
43. Ratio of operating expenses to ordinary income	BE	47.53	39.33	41.16	39.95	51.1	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	5,082.03	12,992.81	13,282.69	13,713.59	14,252.44	Productivity indicator: business acquisition capacity per employee
45. Ratio of customer deposits to branches (thousands of euros)	BE	34,004.92	116,854.11	123,540.71	130,257.35	135,730.25	Productivity indicator: business acquisition capacity per branch

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

Indicator	Based on data from:	Average 2000-2022	2023	2024	2025 (Q2)	2025 (Q3)	Definition and calculation
46. Ratio of branches to institutions	BE	171.29	95.15	94.4	93.07	93.8	Network expansion indicator
47. Employees/branches	BE	6.38	8.9	9.3	9.5	9.5	Branch size indicator
48. Equity (% average monthly change)	BE	0.64	1.6	1.8	-0.07	-1.1	Indicator of change in deposit institutions' equity
49. ROA	BE	0.42	1.0	1.3	1.3	1.2	Profitability indicator, defined as the ratio of "Profit before tax/ average total assets"
50. ROE	BE	5.51	12.3	15.7	15.5	15.8	Profitability indicator, defined as the ratio "Profit before tax/ equity"

Commentary "Deposit institutions. Efficiency and productivity, risk and profitability: In the third quarter of 2025, the ROA of the Spanish banking sector declined slightly compared to the previous quarter. ROE reached 15.8%.