

Setting the countercyclical capital buffer rate for exposures located in Spain, in force from 2024 Q4, applicable from 1 October 2025

Decision

1 Background

Article 45 of Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions, which transposes Directive 2013/36/EU into Spanish law, provides that credit institutions authorised in Spain should maintain a countercyclical capital buffer (CCyB) calculated specifically for each institution or group.

This buffer is further regulated in Articles 60 and 61 of Royal Decree 84/2015 of 13 February 2015, implementing Law 10/2014, and in Rules 8 and 9 of Banco de España Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency (hereafter, Circular 2/2016), which completes the transposition of Directive 2013/36/EU and Regulation (EU) No 575/2013 into Spanish law. In accordance with Rule 9 of Circular 2/2016, the Banco de España sets the CCyB rate taking into account:

- a The buffer guidance, which should transparently reflect the credit cycle and the risks arising from any excessive credit growth in Spain, take due account of the specificities of the Spanish economy and be based on the credit-to-GDP gap (the deviation of the ratio of credit to gross domestic product from its long-term trend);
- b The recommendations of the European Systemic Risk Board (ESRB), in accordance with Article 131(1)(a), (c) and (d) of Directive 2013/36/EU;¹
- c Any other variables that the Banco de España may consider relevant.

In the cyclical systemic risk monitoring framework used by the Banco de España to date, various quantitative indicators in addition to the credit-to-GDP gap were analysed, including alternative estimates of cyclical credit imbalances, and indicators of the cyclical macroeconomic situation of the Spanish economy, price imbalances in the residential real estate market and external imbalances. Under this framework, the CCyB rate was set at a positive level only when the indicators used identified a high level of cyclical systemic risk.

¹ The ESRB Recommendation of 18 June 2014 on guidance for setting countercyclical buffer rates (ESRB/2014/1) is particularly relevant.



2 Revision of the Banco de España's framework for setting the countercyclical capital buffer

On the date of adoption of this decision, the Banco de España has approved a change to the methodological framework for setting the CCyB rate for exposures located in Spain. The decision on the level of the CCyB rate in force from 2024 Q4 is based on this revised framework.

The revision takes into account the new evidence accumulated in recent years – both in Spain and internationally – on the identification of cyclical systemic risk and the use of macroprudential policy to mitigate such risk. Moreover, the new framework is aligned with the most recent communications on the use of the CCyB issued by the Basel Committee on Banking Supervision (BCBS).² It also follows the recommendation that a positive neutral level of the CCyB be soon established included in the International Monetary Fund Staff Concluding Statement of the 2024 Article IV Mission³ and also the [2024 Spain FSAP](#).

The key feature of the revised framework is the setting of a positive CCyB rate of 1% for exposures located in Spain when cyclical systemic risk is found to stand at a standard level (an intermediate level between high and low risk). Moreover, the way in which the level of cyclical systemic risk is determined changes, and will now be based on an integrated methodology that includes indicators used in the previous framework, together with others that provide complementary insights into the assessment of cyclical systemic risk, such as banking system indicators. All this will be done in a two-stage process, in which the quantitative analysis is complemented by a more qualitative analysis.

Activation of the CCyB when cyclical systemic risks are at a standard level will mean they are activated earlier in the macro-financial cycle, allowing for a higher and thus more gradual build-up of releasable capital by credit institutions. Release of the CCyB by the authorities in cyclical downturns will enable credit institutions to better absorb the negative impact of those downturns. This will help to reduce the cyclical volatility of both the financial system and the Spanish economy. The CCyB will thus support the macroeconomic stabilisation objective.

The main methodological details and analytical references of the new framework can be found in the Briefing note entitled “Revision of the framework for setting the countercyclical capital buffer in Spain”.⁴

² “Newsletter on positive cycle-neutral countercyclical capital buffer rates”, October 2022.

³ “Spain: Staff Concluding Statement of the 2024 Article IV Mission”, April 2024.

⁴ See “Revision of the framework for setting the countercyclical capital buffer in Spain”, approved by the Executive Commission of the Banco de España on the date hereof and published simultaneously.

3 Assessing the current level of cyclical systemic risk and setting the CCyB rate in force from 2024 Q4

Credit-to-GDP gap

The adjusted credit-to-GDP gap estimated by the Banco de España was -8.2 percentage points (pp) in 2024 Q1, on the updated information available for that date, slightly above the December 2023 figure. This indicator has thus reversed its previous downward path, although it remains in negative territory and below the threshold indicating that activation of the CCyB may be appropriate (2 pp) envisaged in the 2010 BCBS Guidance for national authorities operating the CCyB⁵ and ESRB Recommendation 2014/1. The standard Basel credit-to-GDP gap has also widened, albeit very moderately, compared with the previous quarter (-37.3 pp at March 2024).⁶ In consequence, on the data to March 2024, the CCyB guidance based on the credit-to-GDP gap is still for a buffer rate of 0%, based on both the Banco de España's adjusted credit-to-GDP gap and the standard Basel gap.

Application of the revised framework for identifying cyclical systemic risk

Nevertheless, the guidance is, as its name suggests, just a guideline and does not trigger a predetermined CCyB decision. In particular, pursuant to Rule 9(b)(iii) of Circular 2/2016 and Article 136(3)(c) of Directive 2013/36/EU, the Banco de España may consider in its decision any other variables it may deem relevant for assessing cyclical systemic risk. In this respect, according to the Banco de España's analysis, the fact that both the adjusted and the Basel credit-to-GDP gaps are negative does not imply an absence of cyclical systemic risk, although in the present circumstances it does suggest that these risks are not high. Specifically, according to the analyses conducted under the new CCyB-setting framework, the Banco de España considers that, at the current juncture, cyclical systemic risk in Spain is at a standard level, intermediate between high and low risk.

Under this new framework, in a first quantitative stage, 16 key indicators are assessed, grouped into four blocks, representing the four risk analysis dimensions that are considered relevant: macroeconomic, macro-financial, financial market and banking system indicators (see Annex 1 for more details on the definitions of each indicator).

These indicators enable a comprehensive assessment of the cyclical systemic risk situation in Spain. In most cases they currently show intermediate values in terms of their historical distribution (see Table 1), consistent with the standard level of cyclical systemic risk mentioned above.

The macroeconomic indicators analysed include the output gap, which is currently in positive territory, slightly above equilibrium and the 60th percentile in terms of its historical

⁵ "Guidance for national authorities operating the countercyclical capital buffer", December 2010.

⁶ The standard Basel credit-to-GDP gap was -38.3 pp at December 2023.

distribution, between the 25th and 75th percentiles which define the standard risk situation under the revised framework. The projections currently available for the Spanish economy suggest that this gap may continue to widen moderately in the coming quarters. GDP and unemployment are at intermediate levels in historical terms, albeit approaching a more expansionary range. Accordingly, this set of indicators is at an intermediate level of risk, but relatively close to a level that would suggest a higher degree of cyclical systemic risk.

Of all the indicators analysed, the macro-financial indicators stand at the lowest level, with the credit-to-GDP gap, credit intensity to GDP and the rate of growth of credit to households and non-financial corporations reflecting a relatively weak credit cycle. However, the level of these indicators increased somewhat in 2024 Q1. The most recent credit stock developments are less contractionary and the flow of new lending is relatively stable vis-à-vis GDP or the existing credit stock and this lessens the strength of the signal owing to the weak position of some indicators. In any event, it is important to note that cyclical systemic risks encompass more than credit risks, which are just one of the factors included in the two stages of cyclical systemic risk assessment. For example, among the macro-financial indicators, real estate sector price imbalance indicators are at a standard level, consistent with a slight overvaluation of the residential real estate segment.

In addition, the systemic risk indicator suggests that financial market conditions have been accommodative for some time and are currently at a standard level of risk, albeit close to an expansionary level.

Lastly, the banking system indicators, considering in particular profitability and the ratio of market value to book value, point to a standard level of risk and a significant capacity to generate capital.



Table 1. Key indicators for monitoring cyclical risk

		Latest data observed	Previous observation	1-year projection
Macroeconomic indicators	Output gap	0.70	0.36	1.08
	Annual change in real GDP	2.52	2.15	1.99
	Unemployment rate	12.29	11.76	
Macro-financial indicators	Adjusted credit-to-GDP gap	-8.22	-9.14	-2.17
	Credit intensity	-2.36	-4.41	3.31
	Debt service ratio	17.81	18.12	17.16
	Rate of change, credit to households and firms	-1.83	-3.32	2.74
	Econometric models of credit imbalance	[-10.4 -3.5]	[-9.7 -2.8]	[-11.2 -4.2]
	Rate of change, house prices	6.10	4.14	0.64
	Indicators of price imbalances, real estate sector	2.86	2.37	1.15
Market indicators	Systemic risk indicator (SRI)	0.06	0.04	
Banking system indicators	ROE	12.29	12.39	
	NPL ratio	3.61	3.54	
	Net interest income to total assets	2.55	2.33	
	Price-to-book value	0.89	0.71	
	ROE Spain	15.04	11.30	
Memorandum items	CET1 ratio	13.19	13.20	
	LCR	179.79	186.28	
	Cost-to-income ratio	0.44	0.43	
	Cost of bank liabilities	3.34	2.81	

SOURCES: INE and Banco de España.

Note: The “Latest data observed” column refers to March 2024, and the “Previous observation” column to December 2023. For the indicators that are negatively correlated with the macro-financial cycle (the unemployment rate and the systemic risk indicator (SRI)), the position of the high and low risk levels would be the opposite of that described in the colour code. The one-tail indicators are the debt service ratio and the non-performing loans (NPL) ratio. See Annex 1 for a complete definition of the indicators. In the second column, the indicators that were already included in the cyclical systemic risk monitoring framework previously in force are highlighted in bold.

COLOUR CODES

One-tail risk indicators

Standard level	High risk
Value < 75th percentile	Value > 75th percentile

Two-tail risk indicators

Materialisation of risks	Standard level	High risk
Value < 25th percentile	25th percentile < Value < 75th percentile	Value > 75th percentile

BANKING SYSTEM COLOUR CODES

One-tail risk indicators

Standard capacity to generate capital	Low capacity to generate capital
Value < 75th percentile	Value > 75th percentile

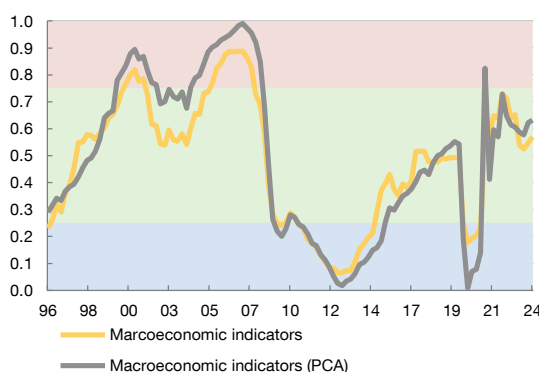
Two-tail risk indicators

Low capacity to generate capital	Standard capacity to generate capital	High capacity to generate capital
Value < 25th percentile	25th percentile < Value < 75th percentile	Value > 75th percentile

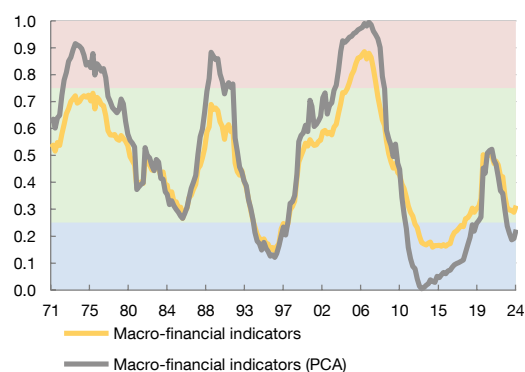
These indicators are aggregated at the level of each risk analysis dimension to obtain four composite indicators (see Chart 1), which in turn can be combined to give an overall composite indicator (see Chart 2).

Chart 1. Composite indicators by risk bucket (a)

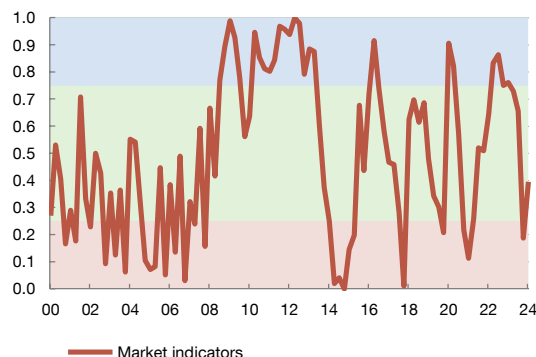
1.a Macroeconomic indicators



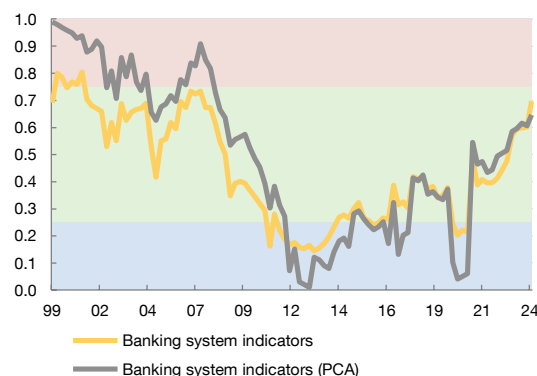
1.b Macro-financial indicators



1.c Market indicators



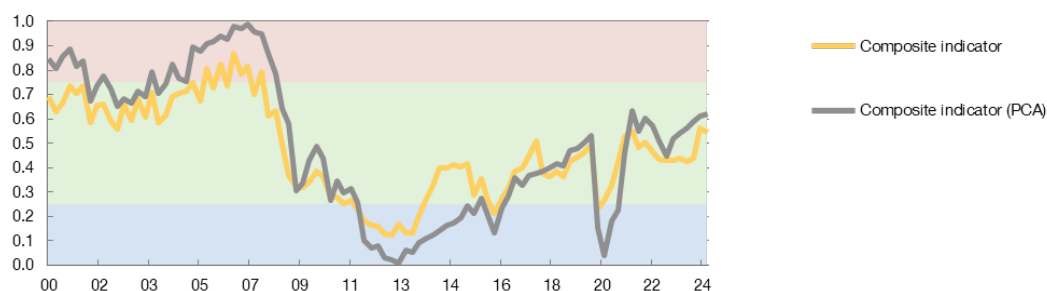
1.d Banking system indicators



SOURCES: Datastream, INE, Banco de España and own calculations.

a. Data updated at March 2024. The yellow lines show aggregation using simple averages and the grey lines aggregation using principal component aggregation (PCA). The SRI aggregates 12 financial market variables in accordance with the methodology described in [Box 1.1 of the May 2013 Financial Stability Report](#). Each indicator is defined on a scale of 0 to 1 according to the percentile vis-à-vis its historical distribution. The colours depict low (blue), standard (green) and high (red) levels of cyclical systemic risk, and in the case of the banking system indicators, its capital generation capacity.

Chart 2. Overall composite indicator (a)



SOURCES: Datastream, INE, Banco de España and own calculations.

a. Data updated at March 2024. The yellow line shows aggregation using simple averages and the grey line aggregation using principal component aggregation (PCA). The indicator is defined on a scale of 0 to 1 according to the percentile vis-à-vis its historical distribution. The colours depict low (blue), standard (green) and high (red) levels of cyclical systemic risk.

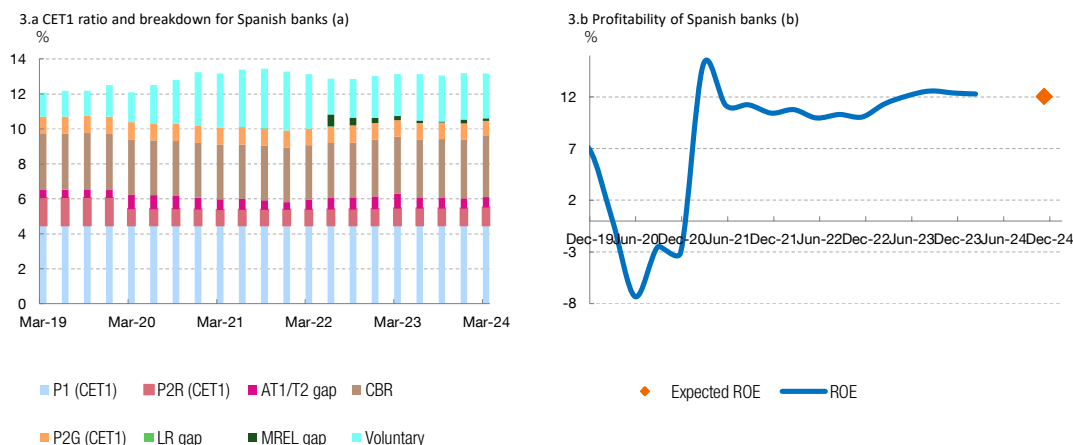
With the latest available data, this set of indicators meets the conditions established in the Banco de España's revised framework for the identification of a standard level of cyclical systemic risk. Specifically, (i) the overall indicator is at a standard level, (ii) at least two of the composite indicators (the macroeconomic and banking system indicators) of two of the dimensions are also at a standard level, and (iii) the banking system indicators do not point to low capital generation capacity.

In the second stage of the revised framework the complementary information available, including qualitative information, is analysed, to ratify or correct the result obtained in this first stage.

On aggregate, banks' voluntary buffers, with a weighted average of around 2.5% in early 2024 (see the left-hand panel of Chart 3), appear to comfortably cover the higher requirement arising from setting the CCyB rate at a level of 1% for exposures located in Spain, which would result in an increase in the CCyB requirement at the consolidated level of around 0.5 pp for the banking sector overall.

Bank profitability in early 2024 and the favourable outlook for profitability (see the right-hand panel of Chart 3) also indicate a significant capacity to absorb the impact of the higher CCyB requirement through retained earnings.

Chart 3. Composition of CET1 ratio and profitability of Spanish credit institutions (a)



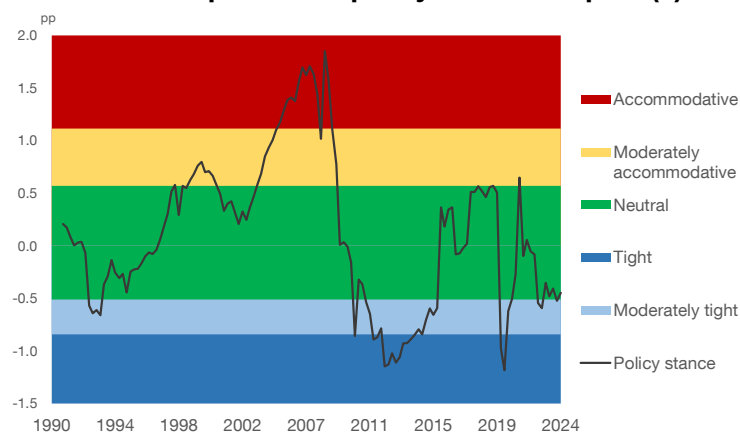
SOURCES: Banco de España and Refinitiv.

a. All the capital requirements shown are in terms of Common Equity Tier 1 (CET1) capital. P1: minimum capital requirements (Pillar 1). P2R: additional own funds requirements (Pillar 2). AT1/T2 gap: CET1 that needs to be used to meet P1 or P2 T1 or total capital requirements in the absence of sufficient AT1 or T2 capital. CBR: combined buffer requirements (capital conservation, systemic risk, countercyclical and G-SIB or others). P2G: Pillar 2 guidance. LR gap: leverage ratio requirements (that must be met with CET1 in the absence of sufficient AT1) over the aforesaid prudential requirements. MREL gap: minimum MREL requirements (that must be met with CET1 in the absence of sufficient eligible liabilities or AT1 or T2 capital) over the aforesaid requirements, calculated only for significant institutions. Voluntary: CET1 over the capital requirements and P2 guidance.

b. The ROE forecasts for 2024 are the average of the IBES forecasts (obtained through Refinitiv) for the main listed Spanish credit institutions, at March 2024, weighted by carrying amount.

Moreover, the macroprudential policy stance indicator (difference between median GDP growth and growth in the left tail of its distribution, i.e. the more adverse values) stands at a neutral position for Spain according to the latest available data, supporting the assessment of a standard level of cyclical systemic risk (see Chart 4).

Chart 4. Macroprudential policy stance in Spain (a)

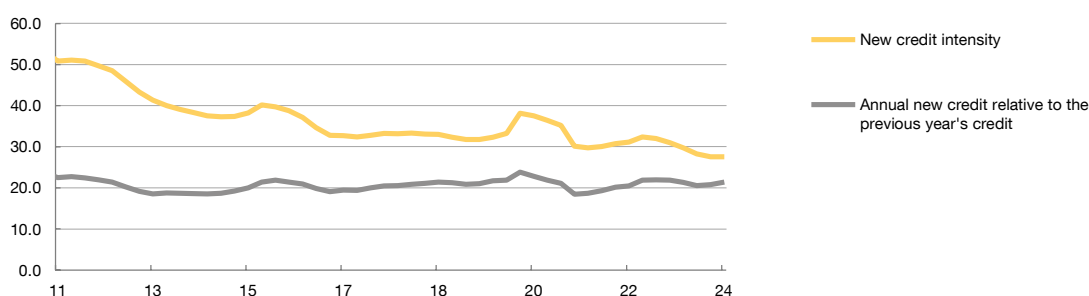


SOURCES: ECB, ESRB and Banco de España.

a. The bands are delimited by the 10th, 25th, 75th and 90th percentiles of the distribution of the distance between the median and growth-at-risk (5th percentile) of the distribution of GDP growth in Spain estimated over an 8-quarter horizon using a growth-at-risk model. Latest observation 2024 Q1.

This information also includes new credit intensity to GDP and new credit accumulated over the year relative to the credit balance in the previous year. These indicators (see Chart 5) are holding relatively stable around the values observed since the end of the global financial crisis, moderating the negative signals from the first-stage credit indicators and strengthening the case for identifying a standard level of cyclical systemic risk.

Chart 5. Macroprudential policy stance in Spain (a)



SOURCES: INE, Banco de España and own calculations.

a. Data updated as at March 2024. New credit intensity is calculated as the ratio between the cumulative flow of new credit in the last four quarters to the non-financial private sector and the cumulative GDP of the last four quarters. The ratio of annual new credit to the previous year's credit uses that same numerator, while the denominator is the total stock of credit to the non-financial private sector four quarters earlier.

Although some of the credit indicators shown in Table 1 (credit intensity to GDP, growth rate of credit to households and non-financial corporations) are in a range consistent with a low level of cyclical systemic risk, the one-year forecasts predict they will turn positive and approach the 25th percentile threshold. Moreover, the supply of bank credit recovered somewhat in the final stretch of last year compared with previous quarters.⁷ All of these considerations further qualify the signs of cyclical weakness in lending from the macro-financial indicators (see Table 1).

The qualitative assessment of the main risks to financial stability, in particular those associated with geopolitical tensions, and of inflation and activity developments is also consistent with an intermediate or standard level of cyclical systemic risk.

Lastly, the current account balance continues to perform favourably and shows no signs of external imbalances.⁸

In short, it can be concluded from the analysis of the current situation shown in Table 1 (Key indicators) that cyclical systemic risk in Spain is at an intermediate or standard level. The complementary information analysed, in particular the macroprudential policy stance, is consistent with this assessment.

Setting the CCyB rate in force from 2024 Q4

In view of all the above, the Banco de España considers it appropriate to set the buffer rate applicable to exposures located in Spain at a positive level, in accordance with the Banco de España's revised framework for setting the CCyB when cyclical systemic risk is at a standard level (an intermediate level between high and low risk).

To enable credit institutions to adapt to the new requirement and to minimise the costs associated with its introduction, it will be phased in gradually, taking into account the standard one-year period laid down in the regulations for requiring banks to effectively implement it. Thus, the CCyB rate for exposures located in Spain is set at 0.5% from 2024 Q4, to be applicable from 1 October 2025. Thereafter, if cyclical systemic risk remains at a standard level, the Banco de España will foreseeably raise the CCyB rate to 1% from 2025 Q4, to be applicable from 1 October 2026. The Banco de España may change or even roll back this plan should circumstances and incoming information advise.

⁷ See Chart 3.5 of **Chapter 3** of the Banco de España's Spring 2024 *Financial Stability Report*.

⁸ For statistical information on the current account balance, see **Table 17.1** of the Banco de España's *Statistical Bulletin*.

4 Opinions and submissions received

The Spanish macroprudential authority (AMCESFI) and the European Central Bank (ECB) have been notified of the Banco de España's proposal for the CCyB in force from 2024 Q4. Their comments have been taken into account in this decision.

AMCESFI has issued an opinion⁹ in favour of the Banco de España's proposals. It deems the revised framework for setting the CCyB to be appropriate and in line with best international practice, and considers it essential that the framework provides for the gradual build-up of the buffer. Moreover, in the current environment, AMCESFI also positively values that the CCyB rate on exposures located in Spain be set initially at 0.5% from 2024 Q4, rising to 1.0% from 2025 Q4, and considers it particularly important that flexibility be envisaged, to allow the intended plan to be changed in light of new information received.

For its part, the ECB agrees with the analysis of the cyclical systemic risk situation made by the Banco de España, indicating the importance of strengthening the resilience of the banking system through a higher level of releasable buffers, while at the same time endeavouring to minimise their potential cost to the economy. In this respect, the ECB has informed the Banco de España that it supports the new framework for setting the CCyB, the decision to set the CCyB rate at 1% in a standard cyclical systemic risk environment and the decision to build up the buffer gradually, initially activating the buffer rate at 0.5% from 2024 Q4.

The opinions and submissions received during the public consultation period for the revised framework for setting the CCyB and during the public notice period for the proposal to set the CCyB rate have been analysed and assessed in detail in a document published on the same date as this decision and which has been added to the file. As a result of this analysis and assessment, no changes were deemed necessary to either the revised framework or the decision.

5 Decision

In view of the above, pursuant to Article 45 of Law 10/2014, Articles 60 and 61 of Royal Decree 84/2015 and Rules 8 and 9 of Circular 2/2016, and following the expiry of the deadline for submissions to the proposed decision, in accordance with the provisions of Article 83 of Law 39/2015 of 1 October 2015 on the Common Administrative Procedure for General Government, the Executive Commission, in the exercise of the powers conferred by Article 23(1)(f) of Law 13/1994 of 1 June 1994 of Autonomy of the Banco de España, resolves:

⁹ Document available on the AMCESFI website at this [link](#).

- To set the countercyclical capital buffer rate in force from 2024 Q4 for exposures located in Spain at 0.5%, to be applicable from 1 October 2025.

An administrative appeal may be filed against this decision with the Ministry of Economic Affairs, Trade and Enterprise within one month of the date hereof, in accordance with the provisions of Articles 121 and 122 of Law 39/2015 of 1 October 2015 on the Common Administrative Procedure for General Government.

Madrid, 1 October 2024



Annex 1. Detailed definitions of indicators

Output gap

The output gap is the difference between the observed level of gross domestic product (GDP) and its potential level. The methodology used at the Banco de España to estimate potential output is based on the production function. See in this respect, Cuadrado, Pilar, and Enrique Moral-Benito. (2016). *“Potential growth of the Spanish economy”*. Documentos Ocasionales, 1603, Banco de España.

Annual change in real GDP

Year-on-year rate of change in GDP in real terms.

Unemployment rate

The number of people unemployed as a percentage of the total workforce (non-seasonally adjusted series).

Adjusted credit-to-GDP gap

The adjusted credit-to-GDP gap uses a different calibration from that proposed by the BCBS¹⁰ and the ESRB.¹¹ Specifically, the modified statistical filter uses a smoothing parameter (lambda) of 25,000 (instead of 400,000), to better reflect the average duration of the credit cycle in Spain over the last 140 years.¹²

Credit intensity

Calculated as the change in lending to the non-financial private sector compared with four quarters earlier divided by cumulative GDP over the last four quarters.

Debt service ratio

This indicator aims to capture leverage in the non-financial private sector and is the ratio of payments of interest and principal to aggregate disposable income. Accordingly, it measures the proportion of disposable income used to service debts. It is constructed on the basis of a standard formula for calculating the present value of a term loan (using the aggregate credit stock together with an average interest rate and maturity), divided by disposable income plus the aggregate credit stock multiplied by the interest rate.¹³

¹⁰ “Guidance for national authorities operating the countercyclical capital buffer”, December 2010.

¹¹ Recommendation ESRB/2014/1 of 18 June 2014 on guidance for setting countercyclical buffer rates.

¹² For more details, see Galán, Jorge E. (2019). *“Measuring credit-to-GDP gaps. The Hodrick-Prescott Filter Revisited”*. Documentos Ocasionales, 1906, Banco de España.

¹³ The indicator used here was first proposed in the context of early warning indicators for financial crises in Castro, Christian, Ángel Estrada and Jorge Martínez. (2014). *“The countercyclical capital buffer in Spain: an exploratory analysis of key guiding indicators”*. *Financial Stability Review - Banco de España*, November, and is currently considered to be one of the main reference indicators together with the credit-to-GDP gap.

Rate of change of credit to households and firms

Year-on-year rate of change of nominal credit to the non-financial private sector.

Econometric models of credit imbalance

These are (semi-)structural unobserved component models (UCMs) and vector error correction (VEC) models for quantification of credit imbalances drawing on macro-financial variables (GDP, interest rates and house prices).¹⁴

Rate of change of house prices

Year-on-year rate of change in nominal house prices.

Indicators of price imbalances in the real estate sector

Four indicators are assessed that seek to capture deviations in residential real estate prices from their long-term level: (i) real house price gap; (ii) house price-to-disposable income gap; (iii) house price imbalance vis-à-vis the level implied by long-term disposable income and mortgage rate trends; and (iv) long-term house price imbalance vis-à-vis the level implied by prices in previous periods, disposable income, new mortgage rates and tax variables. The first three indicators calculate the gaps vis-à-vis long-term trends using the same statistical filter as that used for the credit-to-GDP gap. The fourth indicator is derived from econometric model estimations.

Systemic risk indicator (SRI)

The SRI aggregates 12 individual stress indicators (including volatilities, interest rate spreads, maximum historical losses) of four segments of the Spanish financial system (money market, government debt market, equity market and financial intermediaries). The effect of cross-correlations is taken into account to calculate the SRI, such that it registers higher values when the correlation between the four markets is high (when there is a high – or low – level of stress in all four markets at the same time) and lower values when the correlation is low or negative (when stress is high in some markets and low in others). As it is a contemporaneous indicator, the SRI may be particularly useful for guiding deactivation of the CCyB.

ROE (Return on equity)

Annualised net income in the year to date divided by average equity, in accordance with the EBA definition (average of the previous year-end value and the year-to-date value). Consolidated data.

¹⁴ For more information, see Galán, Jorge E., and Javier Mencía. (2021). “Model-based indicators for the identification of cyclical systemic risk”, *Empirical Economics*, Vol. 61, pp. 3179–3211, and Box 3.1 of the Banco de España’s November 2018 *Financial Stability Report*.

ROE Spain

Annualised net income in the year to date divided by average equity, in accordance with the EBA definition (average of the previous year-end value and the year-to-date value), taking into account only business in Spain.

NPL ratio

Ratio of non-performing loans to total loans with counterparty in other resident sectors in business in Spain.

Net interest income to total assets

Net interest income in the year to date divided by average total assets, in accordance with the EBA definition (average of the previous year-end value and the year-to-date value). Consolidated data.

Price-to-book value

Ratio of stock price to book value in the banking sector market index.

CET1 ratio

Ratio of Common Equity Tier 1 (CET1) capital to risk-weighted assets. Consolidated data.

Liquidity coverage ratio (LCR)

Ratio of high quality liquid assets to net expected cash outflows under a liquidity shock over a 30-day period. Consolidated data.

Cost-to-income ratio

Ratio of operating expenses to gross income. Consolidated data.

Cost of bank liabilities

Ratio of financial costs to average financial liabilities. Consolidated data.

