FINANCIAL INCLUSION REPORT

2025

BANCO DE ESPAÑA
Eurosistema

FINANCIAL INCLUSION REPORT 2025

https://doi.org/10.53479/43248

Date of publication: 26 may 2026.

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FINANCIAL INCLUSION OF IMMIGRANTS

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Executive summary

As in previous reports, this *Financial Inclusion Report* describes developments in in-person access to, and the use of, banking services in Spain, on this occasion for the period 2021-24. Among other new content, this report includes an analysis of the financial inclusion of immigrants (in particular, irregular immigrants) and an initial approximation of accessibility in urban areas. It also addresses how financial inclusion is shaped by financial education, an area in which the Banco de España has taken a leading role.

Despite the reduction in bank branches and automated teller machines (ATMs), **in-person access to banking services improved between 2021 and end-2024** in terms of municipality and population coverage. This was attributable to the deployment of mobile branches, particularly in 2024.

- In-person access points declined by 2.5%, to 67,166, over this period: bank branches continued to close (down 1,637, or -8.6%) and ATMs decreased by 1,047 (-2.4%), on account of the plunge in 2024 (-1,230).

- However, there are 608 fewer municipalities without access (-18.7%), as branch closures have been concentrated in municipalities with other access points and the number of mobile branches (*ofibuses*) in rural areas has increased (1,166). The increase in municipalities with access has benefited 219,304 residents. As a result, the population without access fell by 33.5%, to below half a million people (435,000, or 0.9% of the Spanish population) at the end of the period.

- In municipalities with fewer than 500 inhabitants, access has improved notably. In-person access points increased by 55.2% thanks to the deployment of 712 mobile branches and 175 additional ATMs. This has brought in-person access to 485 municipalities and their 115,534 residents, reducing the number of people without access by 25%. However, there are still 2,531 municipalities with fewer than 500 inhabitants that do not have access (63.4% of the total).

- In municipalities with more than 500 inhabitants, the decrease in the number of access points (-4%) has been compatible with a sharp decline in the number of municipalities (123) and people (103,770) that do not have access, with both dropping to under half of their levels at the start of the period. A total of 107 municipalities (2.6%) did not have access at end-2024.

Cash remains the **main means of payment**, as it was used by 57% of the population in 2025, but digital channels are gaining ground.

- The proportion of cash users rises to 79% and 71% among the over-64s and among those in branchless municipalities (that is, those without a stable branch presence), respectively; in both cases, these percentages are higher than in 2023.

- Mobile payments have become the main way of paying for 15.3% of the population, 7 percentage points more than in 2023. Bizum is now used by 37% of people in person-to-person (P2P) transactions.

- ATMs are the most frequently used channel for obtaining cash (79%), well ahead of bank counters (8.4%).

The **alternative channels** that have been deployed to improve access (mobile branches, Correos Cash and others) see little use, with levels standing at around 3% at most and barely 1.5% in branchless municipalities overall.

The **level of satisfaction** with banking services (bank counters and ATMs) has risen in recent years, to above 80%, and exceeds 85% among the elderly. Among residents in branchless municipalities, satisfaction with bank counter services stands at 93%.

The provision of, and distance to, banking services in the **urban areas** analysed (Barcelona, Madrid, Málaga and Seville) are mixed, both across and within the different areas.

The **financial inclusion of immigrants** (defined as those born outside Spain) is key to their economic and social integration. A distinction should be made between the immigrant population as a whole and irregular immigrants.

In general, **immigrants' financial literacy and practices** differ little from those of the Spanish-born population, and any differences narrow even further when comparing the two groups by age and income bracket.

For instance, although the level of bank access is somewhat lower among immigrants, it is still very high (93%, compared with 99% among Spanish-born individuals). The main differences, which persist between comparable age and income groups, are: the greater use of remittances by immigrants (18%, compared with 1% of the overall Spanish-born population); the lower holding of credit cards, formal savings vehicles and mortgages; the greater recourse to informal credit; and a somewhat higher perception of rejection in the credit market.

Irregular immigrants face **barriers to bank access**, owing to the difficulties they encounter when opening an account. Although **basic payment accounts** were conceived, in part, as an tool for financial inclusion, they are not effectively fulfilling this purpose:

- On average around 25,000 basic payment accounts are opened each year, a number far lower than the inflow of irregular immigrants. At the start of 2025, the number of basic payment accounts did not reach one for every eight such immigrants, even in the best-case scenario.

- Banks show little willingness to open basic payment accounts, and are restrictive when applying conditions. The main reason they cite is anti-money laundering regulations, which would expose them to sanctions and reputational risk.

- In recent years the competent authorities, both in Spain (including the Banco de España) and at European level, have established guidelines and best practices to promote a more flexible interpretation by institutions, to support financial inclusion.

- However, regulatory risks for institutions persist. Some banks circumvent these by offering vulnerable groups products with more limited functions than the basic payment account.

In summary, recent years have seen in-person access to banking services improve for some groups at risk of financial exclusion, but alternative channels are little used. Nevertheless, there is a risk of exclusion with respect to other groups (such as recent migrants), which could increase in a context of high immigration.

There is scope for **initiatives to reduce the risks of financial exclusion**. The *Financial Inclusion Report* underscores the importance of financial education as a mechanism for inclusion and highlights the growing attention being paid to it. From an analytical standpoint, the scant use made of the alternative channels available warrants further assessment (to which the Banco de España is contributing along with several institutions), while attention should focus not only on the existence of access points, but also on how accessible they are.

Introduction[1]

The provision and location of banking services, and how people access them, have undergone a profound transformation in Spain in recent decades. This change has been driven by supply-side factors (including the closure of bank branches and the emergence of digital banking) and by demand-side ones, shaped by demographic developments (such as population ageing and migration) and users' own characteristics and preferences. These aspects have been analysed in depth in several recent studies (Alonso et al. (2022) and Alberola et al. (2025)).

As noted by Posada (2021), these structural changes, not least the reduction in traditional access points such as bank branches, expose certain social groups to risks of financial exclusion, particularly in the case of the elderly (primarily on account of their lesser digital skills) and rural communities.

The Banco de España plays an active role in monitoring in-person access to banking services, particularly for these more vulnerable groups. Thus, since 2023 it has published an annual report covering developments in this area and examining the progress made following the deployment of the banking associations' roadmap to strengthen financial inclusion, especially for the elderly and rural communities. Chapter 1 of this report analyses the level of access to these services and provides an assessment of developments in the period 2021-24. Chapter 2 examines developments in the use of and access to cash in the period 2023-25, drawing on the *Study on Cash Use Habits*.

This edition of the report also addresses new areas of analysis:

i) Immigrants' financial inclusion (Chapter 3), distinguishing between the immigrant population in general and irregular immigrants, given that the latter usually face barriers to bank access.

ii) The availability of bank branches and ATMs in urban areas (Box 2.1), based on an analysis of provision and distance in four of Spain's largest provinces.

iii) How financial education can act as a key tool for inclusion, and the Banco de España's leading role in this area (Box 3.1).

The increased scope of this report goes hand in hand with the formalisation of the Banco de España's Financial Inclusion and Financial Health Group, which seeks to coordinate and focus the institution's work on these issues. It also reflects the growing importance of these matters within the framework of the Banco de España's functions, which include protecting bank customers.

1 This report has been coordinated by Enrique Alberola (coordinator of the Financial Inclusion and Health Group) and Patrocinio Tello, with contributions from Lorena Barreiro, Inés Calderón, Laura Crespo, Carlos Gento de Celis, Roberto España, David Herranz, M.ª Ángeles Jurado and Diana Posada. Eduard Pla provided technical support. Gratitude is also extended to Pilar Cuadrado, Juan Carlos Delrieu, María García Lecuona, Diego López de Ayala, M.ª Ángeles Marqués, Héctor Martínez, Cristina Menéndez, Nieves Prieto and Santiago Ruiz for their comments and contributions.

Chapter 1

In-person access to banking services in Spain

1 In-person access to banking services in Spain[1]

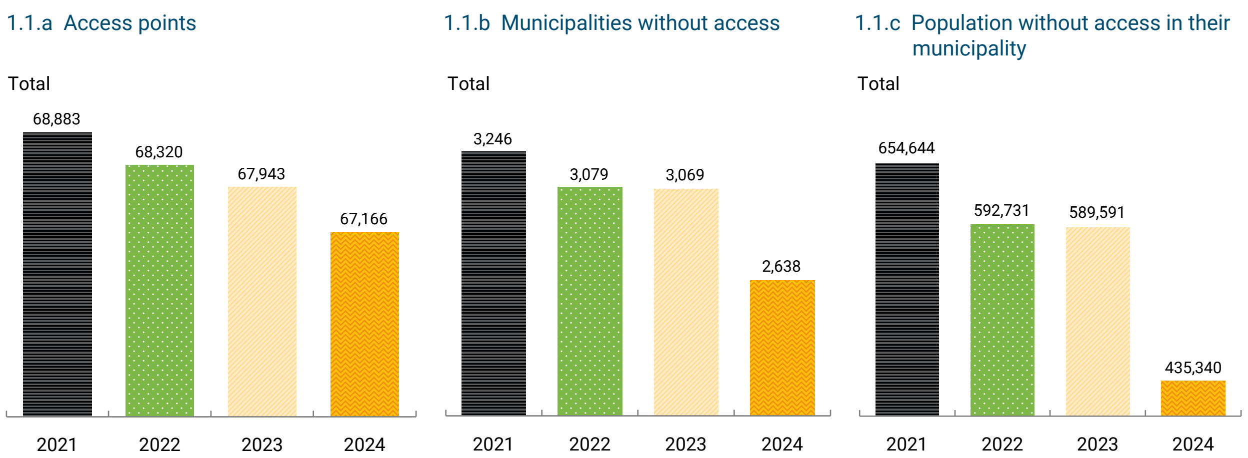
This chapter presents an overview of how in-person access to banking services evolved between 2021 (the year before the roadmap was launched) and 2024, with a particular focus on developments in 2024.

Over this period, the **number of in-person points of access** to banking services fell in Spain as a whole, from 68,883 in 2021 to 67,166 in 2024 (-2.5%) (Chart 1.1 and Table 1.1). In 2024 they declined by 777 (-1.1%) with respect to 2023.

Nevertheless, the **number of municipalities without access** also decreased (Chart 1.2). Consequently, at end-2024, 2,638 municipalities (32.4% of the total) had no in-person access to banking services in Spain, a fall of 608 (or 18.7%) with respect to 2021. More than two-thirds of this reduction (431) occurred in 2024.

As regards the **population without access,** the number of residents in municipalities without access points fell by 219,304, or 33.5%, between 2021 and 2024, with the number of people without access decreasing by 154,251 in 2024 alone. As a result, there were 435,340 residents in municipalities without access points at end-2024, meaning that the share of people without access fell from 1.4% of the Spanish population to 0.9%.

Chart 1.1
In-person access to banking services in Spain. 2021-24



SOURCES: Banco de España and INE.

1 The data used in this chapter are drawn from two different sources. The information on branch numbers is taken from the register of branches of supervised entities, while the information on alternative channels is from the banks signed up to the ordinary cash service, together with other information provided voluntarily. These data may differ from those published by the Observatorio de Inclusión Financiera (Financial Inclusion Watchdog), which are provided directly by banking association members.

Table 1.1
In-person access to banking services. Access points, municipalities and population without access

	All municipalities				
	Bank branches				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	19,014	17,601	17,377	-8.61	-1.27
Municipalities without access	4,484	4,508	4,502	0.40	-0.13
% of the total	55.1	55.4	55.4	0.23	-55.22
Population without access	1,604,139	1,621,415	1,615,634	0.72	-0.36
% of the total	3.4	3.4	3.3	-0.05	-3.43
	Branches and ATMs				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	61,903	60,673	59,219	-4.34	-2.40
Municipalities without access	3,963	3,835	3,846	-2.95	0.29
% of the total	48.7	47.2	47.3	-1.43	0.14
Population without access	1,125,663	1,021,503	1,047,569	-6.94	2.55
% of the total	2.4	2.1	2.2	-0.21	0.04
	Branches, ATMs and alternative channels				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	68,883	67,943	67,166	-2.49	-1.14
Municipalities without access	3,246	3,069	2,638	-18.73	-14.04
% of the total	39.9	37.7	32.4	-7.48	-5.30
Population without access	654,644	589,591	435,340	-33.50	-26.16
% of the total	1.4	1.2	0.9	-0.49	-0.33

SOURCES: Banco de España and INE.

1.1 In-person access channels

As Chart 1.2.a shows, the decrease in in-person access points since 2021 is mainly attributable to the closure of **branches** (-1,637, or -8.6%, to 17,377 in 2024) and **ATMs** (-1,047, or -2.4%, to 41,842). The fall in ATMs masks a significant increase in independent ATMs, although this did not offset the reduction in banks' in-branch and off-site ATMs.[2]

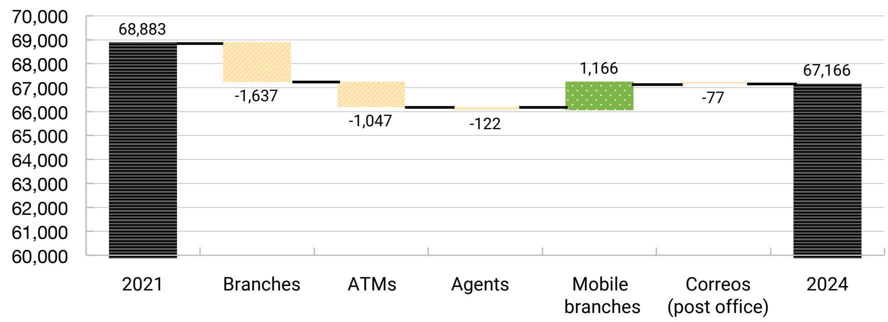
Alternative channels (agents, mobile branches and Correos post offices) saw strong growth (917 access points) over the period. This was due to the deployment of mobile branches, which

2 Between 2021 and 2024, independent ATMs increased by 1,019, or 18%, to 6,691. Meanwhile, banks' off-site ATMs decreased (-362, or -8.53%, to 3,881), as did their in-branch ATMs (-1,704, or -5.17%, to 31,270). The ATM data used in this report, which include geolocation, differ slightly from those published by the Banco de España on its website, due to some adjustments to that series.

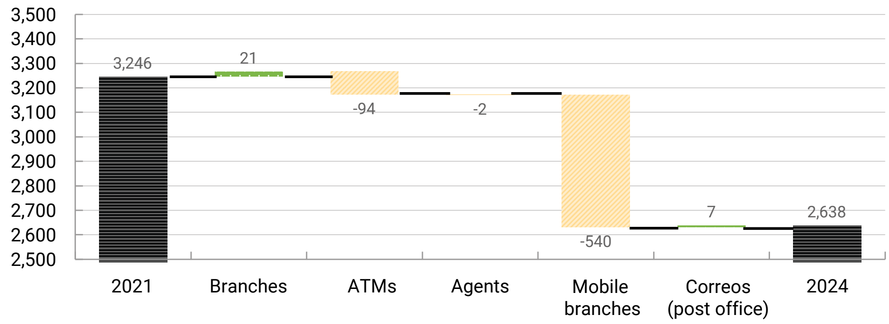
Chart 1.2

Change in in-person access to banking services between 2021 and 2024. Access points, municipalities and population without access

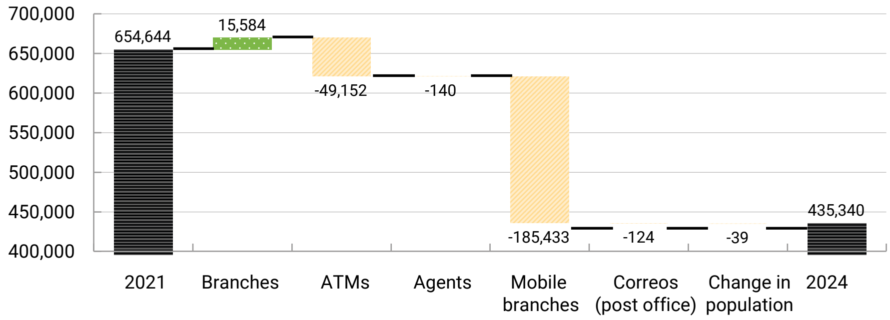
1.2.a Change in number of access points. 2021-24



1.2.b Change in number of municipalities without access. 2021-24



1.2.c Change in population without access in their municipality. 2021-24



SOURCES: Banco de España and INE

increased access points by 1,166, while those provided by agents and post offices declined (-122 and -77, respectively).[3]

3 The number of mobile branches is based on the number of municipalities where each mobile branch of the different financial institutions stops. The increase reflects a greater number of both mobile branches and stops. Data published by Ivie for the Observatorio de Inclusión Financiera show a higher number of financial agents, since the data included in this report only include cash-handling agents. Unlike the banking associations, the Banco de España does not consider in its analysis the data on cashback (cash withdrawals when paying with a card at participating stores) or cash-in-shop (cash withdrawals in a retail outlet not requiring a purchase) due to concerns over accuracy. According to the latest Ivie report, there are around 11,564 cashback points in Spain (after falling by 2,460 between 2023 and 2024) and over 2,000 cash-in-shop points.

The number of bank branches declined more sharply in 2024 (-224) than in 2023 (-47), but less so than in 2022 (-1,366). ATMs saw a notable decrease (-1,230, or -2.9%), which more than offset the previous slight increase.

By contrast, mobile branches, better known in Spain as *ofibuses*, saw a notable increase (964) in 2024, with their number more than doubling in one year (118%). However, there was a reduction in banking agents handling cash (-219, or -12%) and in Correos access points (-68). Overall, alternative in-person access points increased by 677, a rise of more than 9% on 2023.

The contribution of the various channels to the decline in the **number of municipalities without access and in their resident population** (Charts 1.2.b and 1.2.c, respectively, and Table 1.1) since 2021, and in 2024 in particular, was as follows:

- At end-2024, there were 4,502 **branchless municipalities** (18 more than in 2021), and the population residing in them accounted for 3.3% of the total (11,495 more people than in 2021). These figures are small relative to the significant decrease in the number of branches (which has been concentrated in large municipalities with multiple bank branches). In 2024, the number of branchless municipalities fell by 6 compared with 2023, while the number of people without access to a branch decreased by 5,781.

- Despite the reduction in the number of **ATMs** in the period 2021-24, 94 municipalities (accounting for around 50,000 people) gained access through this channel, with 15 municipalities (just over 3,600 people) gaining access in 2024.

- The increase in **mobile branches** led to the number of municipalities without an access point falling by 540 between 2021 and 2024, providing in-person access to 185,433 people who previously lacked it (-28.3%). In 2024 alone, this channel brought access to 419 municipalities,[4] or just over 152,000 people.

- The reduction in the number of **financial agents** over the entire period resulted in only a marginal net decrease in the number of municipalities without an access point (-2, affecting 140 people). By contrast, the fall in the number of financial agents in 2024 caused four municipalities (affecting 4,821 people) to lose their last remaining access point.

- Seven municipalities lost their **Correos branch** or rural customer service points between 2021 and 2024, although the population with access increased by 124. The net reduction in 2024 (68 fewer post office points) entailed the loss of the last access point in one municipality. By contrast, the number of people with access increased by 842.

4 This figure is less than half that of the mobile branches deployed. The difference may be in part explained by the fact that in Catalonia two financial institutions deployed mobile branches on the same routes, covering 289 municipalities. The new mobile branches may also have covered other municipalities that already had mobile branches or another type of access point.

1.2 Territorial distribution

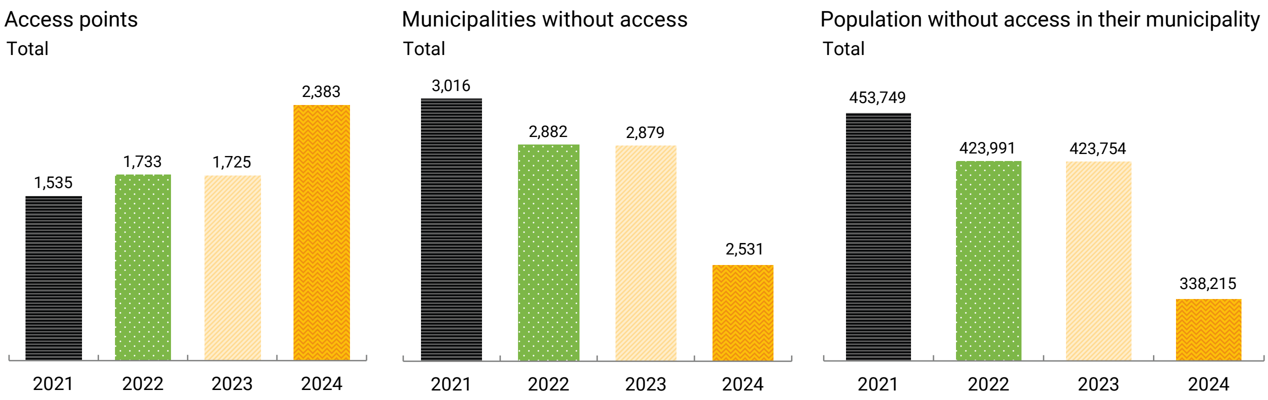
Developments in access points have differed markedly between **municipalities with fewer than 500 inhabitants and those with more than 500 inhabitants** (Chart 1.3 and Table 1.2), reflecting the distinction made by the banking associations in their roadmap.[5]

The period 2021-24 saw a notable increase in **access points** in municipalities with fewer than 500 inhabitants (848, or 55.24%), in contrast to the reduction observed among those with more than 500 inhabitants (-2,677, or -3.97%).

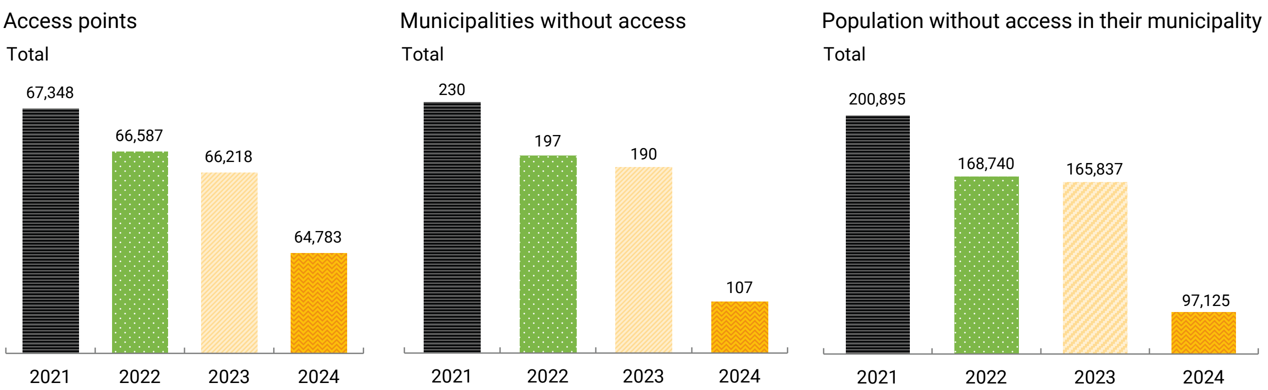
Chart 1.3

In-person access to banking services, by municipality size. 2021-24

1.3.a Municipalities with fewer than 500 inhabitants



1.3.b Municipalities with more than 500 inhabitants



SOURCES: Banco de España and INE.

5 In the case of municipalities with more than 500 inhabitants without in-person access, the banking associations committed to ensuring at least one access point through a bank branch, ATM, mobile branch or financial agent. In the case of those with fewer than 500 inhabitants, they committed to providing basic banking services and guaranteeing access to cash through these or alternative channels such as cashback, cash-in-shop or rural postal workers.

Table 1.2

In-person access to banking services, by municipality size. Access points, municipalities and population without access

1.2.a Municipalities with fewer than 500 inhabitants

	Bank branches				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	426	395	395	-7.28	0.00
Municipalities without access	3,631	3,651	3,650	0.52	-0.03
% of the total	91.0	91.5	91.5	0.50	0.00
Population without access	608,517	618,192	613,416	0.81	-0.77
% of the total	83.5	84.3	84.3	0.80	0.00
	Branches and ATMs				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	850	900	999	17.53	11.00
Municipalities without access	3,422	3,373	3,372	-1.46	-0.03
% of the total	85.7	84.5	84.5	-1.20	0.00
Population without access	549,339	536,753	533,233	-2.93	-0.66
% of the total	75.4	73.2	73.3	-2.10	0.10
	Branches, ATMs and alternative channels				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	1,535	1,725	2,383	55.24	38.14
Municipalities without access	3,016	2,879	2,531	-16.08	-12.09
% of the total	75.6	72.1	63.4	-12.18	-8.68
Population without access	453,749	423,754	338,215	-25.46	-20.19
% of the total	62.3	57.8	46.5	-15.84	-11.34

1.2.b Municipalities with more than 500 inhabitants

	Bank branches				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	18,588	17,206	16,982	-8.64	-1.30
Municipalities without access	853	857	852	-0.12	-0.58
% of the total	20.6	20.7	20.6	0.00	-0.10
Population without access	995,622	1,003,223	1,002,218	0.66	-0.10
% of the total	2.1	2.1	2.1	0.00	0.00
	Branches and ATMs				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	61,053	59,773	58,220	-4.64	-2.60
Municipalities without access	541	462	474	-12.38	2.60
% of the total	13.1	11.2	11.4	-1.70	0.20
Population without access	576,324	484,750	514,366	-10.75	6.11
% of the total	1.2	1.0	1.1	-0.10	0.10
	Branches, ATMs and alternative channels				
	2021	2023	2024	Change 24/21 (% and pp)	Change 24/23 (% and pp)
Access points	67,460	66,218	64,783	-3.97	-2.17
Municipalities without access	230	190	107	-53.48	-43.68
% of the total	5.6	4.6	2.6	-3.02	-2.02
Population without access	200,895	165,837	97,125	-51.65	-41.43
% of the total	0.4	0.4	0.2	-0.20	-0.20

SOURCES: Banco de España and INE.

In 2024, 2,531 **municipalities** with fewer than 500 inhabitants had no in-person access point, equivalent to 63.4% of such municipalities and 31% of all Spanish municipalities. With respect to 2021, the number of municipalities without access declined by 485 (-16.08%), mostly in 2024. This improvement in access was enabled by mobile branches (339 municipalities in 2024 alone), followed at a considerable distance by ATMs (13).

The number of municipalities with more than 500 inhabitants without access is far lower: 107 at end-2024. This number accounts for just 2.6% of such municipalities in Spain, and represents 123 fewer municipalities than in 2021 (-53.5%). Again, the largest change was observed in 2024, when the number of such municipalities without access decreased by 83.

In terms of **population**, 338,215 residents in municipalities with fewer than 500 inhabitants had no access in 2024, equivalent to 46.5% of the total. Nevertheless, this figure represents a reduction of 115,534, or 25.5%, compared with 2021.

The population residing in municipalities with more than 500 inhabitants without access stood at 97,125 people at end-2024 (0.2% of the total). Although the absolute reduction between 2021 and 2024 (-103,770) was somewhat lower than that observed in the smaller municipalities, the percentage decline was greater (-51.6%).

Progress was concentrated in 2024, when there was a decrease of 85,539 people (-20.2%) in municipalities with fewer than 500 inhabitants and of 68,712 people (-41.3%) in municipalities with more than 500.

These developments in access points in Spain as a whole mask considerable **regional** heterogeneity, which in part reflects the different geographical distribution of the population, as well as the different initial situation of each region.

Table 1.3 presents a regional breakdown of the number of municipalities that gained or lost access during the period under analysis. In the period 2021-24, the number of access points increased in Rioja (5.1%), Catalonia (3.9%), Murcia (3%), Castile and Leon (1.9%) and Navarre (1.4%), remained unchanged in Aragon, the Balearic Islands, Galicia and the Canary Islands, and fell sharply in Cantabria (-13.3%), Madrid (-10.7%), the Basque Country (-7.1%), Andalusia (-5.5%), Asturias (-5.5%) and Extremadura (-3%). In 2024, the number of access points rose in Catalonia (4.3%), Castile and Leon (1.6%) (on account of mobile branches in both cases) and the Balearic Islands (1.37%). Elsewhere, numbers fell, most notably in Cantabria (-8.9%), Asturias (-6.5%), Andalusia (-4%), the Basque Country (-3.5%) and Extremadura (-3%), while in all other regions the declines remained below 3%.

The regional differences are less pronounced when observing the changes in the number of municipalities, and their population, without access (Table 1.3).

Charts 1.4.a-c show the location of municipalities that have gained access points (in green) and those that have lost their last remaining access point (in red) since 2021. Chart 1.4.d shows

Table 1.3

In-person access to banking services, by region. 2021-24

	Bank branches					Branches and ATMs					Branches, ATMs and alternative channels				
	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)
Andalusia	**3,309**	**3,122**	**3,052**	**-7.77**	**-2.24**	**10,710**	**10,564**	**10,124**	**-5.47**	**-4.17**	**11,955**	**11,769**	**11,296**	**-5.51**	**-4.02**
Municipalities without access	177	151	150	-15.25	-0.66	77	40	74	-3.90	85.00	33	25	38	15.15	52.00
% of the total	22.55	19.24	19.11	-3.44	-0.13	9.81	5.10	9.43	-0.38	4.33	4.20	3.18	4.84	0.64	1.66
Population without access	137,612	103,437	103,657	-24.67	0.21	54,399	21,721	49,363	-9.26	127.26	11,793	7,133	11,767	-0.22	64.97
% of the total	1.62	1.22	1.22	-0.40	0.00	0.63	0.25	0.58	-0.05	0.33	0.14	0.08	0.14	0.00	0.06
Aragon	**856**	**839**	**835**	**-2.45**	**-0.48**	**1,992**	**2,042**	**2,030**	**1.91**	**-0.59**	**2,269**	**2,308**	**2,279**	**0.44**	**-1.26**
Municipalities without access	446	447	447	0.22	0.00	444	442	440	-0.90	-0.45	436	436	434	-0.46	-0.46
% of the total	61.0	61.1	61.1	0.14	0.00	60.7	60.5	60.2	-0.55	-0.27	59.6	59.6	59.4	-0.27	-0.27
Population without access	63,265	64,486	64,019	1.19	-0.72	62,328	61,765	60,642	-2.71	-1.82	59,387	59,211	58,143	-2.09	-1.80
% of the total	4.75	4.84	4.81	0.06	-0.03	4.65	4.60	4.52	-0.13	-0.08	4.39	4.38	4.30	-0.09	-0.08
Asturias	**484**	**455**	**453**	**-6.40**	**-0.44**	**1,399**	**1,390**	**1,291**	**-7.72**	**-7.12**	**1,561**	**1,578**	**1,475**	**-5.51**	**-6.53**
Municipalities without access	12	12	12	0.00	0.00	10	8	9	-10.00	12.50	7	6	6	-14.29	0.00
% of the total	15.4	15.4	15.4	0.00	0.00	12.8	10.3	11.5	-1.28	1.28	9.0	7.7	7.7	-1.28	0.00
Population without access	10,666	10,659	10,569	-0.91	-0.84	5,433	4,325	7,101	30.70	64.18	2,459	2,441	1,943	-20.98	-20.40
% of the total	1.05	1.05	1.04	-0.01	-0.01	0.54	0.43	0.71	0.17	0.28	0.24	0.24	0.19	-0.05	-0.05
Balearic Islands	**551**	**424**	**414**	**-24.86**	**-2.36**	**2,683**	**2,649**	**2,688**	**0.19**	**1.47**	**2,800**	**2,766**	**2,804**	**0.14**	**1.37**
Municipalities without access	4	4	4	0.00	0.00	2	3	2	0.00	-33.33	1	2	1	0.00	-50.00
% of the total	6.0	6.0	6.0	0.00	0.00	3.0	4.5	3.0	0.00	-1.49	1.5	3.0	1.5	0.00	-1.49
Population without access	2,750	2,867	2,996	8.95	4.50	1,000	1,228	920	-8.00	-25.08	326	553	203	-37.73	-63.29
% of the total	0.23	0.24	0.25	0.02	0.01	0.08	0.10	0.08	0.00	-0.02	0.03	0.04	0.02	-0.01	-0.02
Canary Islands	**649**	**607**	**601**	**-7.40**	**-0.99**	**3,501**	**3,567**	**3,494**	**-0.20**	**-2.05**	**3,692**	**3,759**	**3,672**	**-0.54**	**-2.31**
Municipalities without access	2	2	2	0.00	0.00	1	1	1	0.00	0.00	1	1	1	0.00	0.00
% of the total	2.3	2.3	2.3	0.00	0.00	1.1	1.1	1.1	0.00	0.00	1.1	1.1	1.1	0.00	0.00
Population without access	2,575	2,732	2,795	8.54	2.31	762	816	812	6.56	-0.49	762	816	812	6.56	-0.49
% of the total	0.12	0.13	0.13	0.01	0.00	0.03	0.04	0.04	0.01	0.00	0.03	0.04	0.04	0.01	0.00

SOURCES: Banco de España and INE.

Table 1.3
In-person access to banking services, by region. 2021-24 (cont'd)

	Bank branches					Branches and ATMs					Branches, ATMs and alternative channels				
	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)
Cantabria	**243**	**210**	**210**	**-13.58**	**0.00**	**814**	**752**	**687**	**-15.60**	**-8.64**	**891**	**850**	**774**	**-13.13**	**-8.94**
Municipalities without access	46	60	60	30.43	0.00	17	18	16	-5.88	-11.11	11	7	7	-36.36	0.00
% of the total	45.1	58.8	58.8	13.73	0.00	16.7	17.6	15.7	-0.98	-1.96	10.8	6.9	6.9	-3.92	0.00
Population without access	40,554	72,672	73,009	80.03	0.46	22,335	32,315	34,032	52.37	5.31	10,920	9,393	15,548	42.38	65.53
% of the total	6.94	12.43	12.49	5.55	0.06	3.80	5.49	5.78	1.98	0.29	1.85	1.59	2.63	0.78	1.04
Castile and Leon	**1,322**	**1,242**	**1,240**	**-6.20**	**-0.16**	**3,456**	**3,351**	**3,273**	**-5.30**	**-2.33**	**4,369**	**4,383**	**4,451**	**1.88**	**1.55**
Municipalities without access	1,890	1,927	1,926	1.90	-0.05	1,819	1,852	1,854	1.92	0.11	1,550	1,480	1,336	-13.81	-9.73
% of the total	84.1	85.7	85.7	1.60	-0.04	80.9	82.4	82.5	1.56	0.09	69.0	65.8	59.4	-9.52	-6.41
Population without access	425,312	443,563	439,673	3.38	-0.88	363,848	375,070	383,564	5.42	2.26	290,812	270,248	198,326	-31.80	-26.61
% of the total	17.83	18.60	18.43	0.60	-0.17	15.26	15.73	16.09	0.83	0.36	12.16	11.30	8.29	-3.87	-3.01
Castile-La Mancha	**1,270**	**1,101**	**1,108**	**-12.76**	**0.64**	**3,054**	**2,919**	**2,881**	**-5.66**	**-1.30**	**3,641**	**3,656**	**3,574**	**-1.84**	**-2.24**
Municipalities without access	466	473	470	0.86	-0.63	465	437	425	-8.60	-2.75	424	395	391	-7.78	-1.01
% of the total	50.7	51.5	51.1	0.44	-0.33	50.6	47.6	46.2	-4.35	-1.31	46.1	43.0	42.5	-3.59	-0.44
Population without access	85,396	94,855	93,076	8.99	-1.88	84,475	78,969	72,101	-14.65	-8.70	54,107	42,224	41,898	-22.56	-0.77
% of the total	4.16	4.62	4.53	0.37	-0.09	4.05	3.79	3.46	-0.59	-0.33	2.57	2.01	1.99	-0.58	-0.02
Catalonia	**2,308**	**2,158**	**2,115**	**-8.36**	**-1.99**	**8,979**	**8,905**	**8,612**	**-4.09**	**-3.29**	**9,809**	**9,763**	**10,187**	**3.85**	**4.34**
Municipalities without access	502	503	503	0.20	0.00	460	429	426	-7.39	-0.70	322	298	38	-88.20	-87.25
% of the total	53.0	53.1	53.1	0.11	0.00	48.6	45.3	45.0	-3.59	-0.32	34.0	31.5	4.0	-29.99	-27.46
Population without access	305,056	311,303	313,481	2.76	0.70	240,875	204,459	204,630	-15.05	0.08	103,900	94,001	11,381	-89.05	-87.89
% of the total	3.94	4.02	4.04	0.10	0.02	3.05	2.59	2.59	-0.46	0.00	1.30	1.17	0.14	-1.16	-1.03
Valencia	**1,800**	**1,707**	**1,701**	**-5.50**	**-0.35**	**6,616**	**6,484**	**6,463**	**-2.31**	**-0.32**	**7,310**	**7,135**	**7,095**	**-2.94**	**-0.56**
Municipalities without access	269	224	229	-14.87	2.23	117	75	76	-35.04	1.33	61	60	52	-14.75	-13.33
% of the total	49.6	41.3	42.3	-7.38	0.92	21.6	13.8	14.0	-7.56	0.18	11.3	11.1	9.6	-1.66	-1.48
Population without access	173,761	129,361	134,900	-22.36	4.28	68,717	33,587	38,782	-43.56	15.47	14,626	15,597	12,308	-15.85	-21.09
% of the total	3.43	2.55	2.66	-0.77	0.11	1.32	0.64	0.74	-0.58	0.10	0.27	0.29	0.23	-0.04	-0.06

SOURCES: Banco de España and INE.

Table 1.3

In-person access to banking services, by region. 2021-24 (cont'd)

	Bank branches					Branches and ATMs					Branches, ATMs and alternative channels				
	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)
Extremadura	**741**	**664**	**667**	**-9.99**	**0.45**	**1,800**	**1,744**	**1,716**	**-4.67**	**-1.61**	**2,194**	**2,190**	**2,124**	**-3.19**	**-3.01**
Municipalities without access	170	200	195	14.71	-2.50	141	133	135	-4.26	1.50	97	76	80	-17.53	5.26
% of the total	43.8	51.5	50.3	6.44	-1.29	36.3	34.3	34.8	-1.55	0.52	25.0	19.6	20.6	-4.38	1.03
Population without access	79,556	103,202	96,519	21.32	-6.48	60,259	65,300	61,164	1.50	-6.33	27,507	19,859	21,466	-21.96	8.09
% of the total	7.49	9.72	9.09	1.60	-0.63	5.72	6.19	5.80	0.08	-0.39	2.61	1.88	2.04	-0.57	0.16
Galicia	**1,036**	**1,011**	**1,002**	**-3.28**	**-0.89**	**3,062**	**3,107**	**3,087**	**0.82**	**-0.64**	**3,546**	**3,571**	**3,542**	**-0.11**	**-0.81**
Municipalities without access	54	54	54	0.00	0.00	18	6	6	-66.67	0.00	7	3	4	-42.86	33.33
% of the total	17.3	17.3	17.3	0.00	0.00	5.8	1.9	1.9	-3.83	0.00	2.2	1.0	1.3	-0.96	0.32
Population without access	66,887	66,146	65,263	-2.43	-1.33	20,391	4,472	4,466	-78.10	-0.13	5,994	2,397	3,632	-39.41	51.52
% of the total	2.48	2.45	2.42	-0.06	-0.03	0.76	0.17	0.17	-0.59	0.00	0.22	0.09	0.13	-0.09	0.04
Madrid	**2,241**	**1,926**	**1,864**	**-16.82**	**-3.22**	**7,134**	**6,513**	**6,298**	**-11.72**	**-3.30**	**7,535**	**6,927**	**6,733**	**-10.64**	**-2.80**
Municipalities without access	70	70	69	-1.43	-1.43	63	59	57	-9.52	-3.39	27	25	0	-100.00	-100.00
% of the total	39.1	39.1	38.5	-0.56	-0.56	35.2	33.0	31.8	-3.35	-1.12	15.1	14.0	0.0	-15.08	-13.97
Population without access	70,584	73,776	72,520	2.74	-1.70	61,017	54,652	51,837	-15.04	-5.15	6,005	5,151	0	-100.00	-100.00
% of the total	1.05	1.10	1.08	0.03	-0.02	0.89	0.80	0.75	-0.14	-0.05	0.09	0.07	0.00	-0.09	-0.07
Murcia	**543**	**534**	**527**	**-2.95**	**-1.31**	**1,649**	**1,719**	**1,719**	**4.24**	**0.00**	**1,793**	**1,848**	**1,847**	**3.01**	**-0.05**
Municipalities without access	4	4	4	0.00	0.00	1	0	0	-100.00	0.00	1	0	0	-100.00	0.00
% of the total	8.9	8.9	8.9	0.00	0.00	2.2	0.0	0.0	-2.22	0.00	2.2	0.0	0.0	-2.22	0.00
Population without access	6,017	6,574	6,767	12.46	2.94	495	0	0	-100.00	0.00	495	0	0	-100.00	0.00
% of the total	0.40	0.43	0.45	0.05	0.02	0.03	0.00	0.00	-0.03	0.00	0.03	0.00	0.00	-0.03	0.00
Navarre	**410**	**403**	**402**	**-1.95**	**-0.25**	**1,090**	**1,117**	**1,110**	**1.83**	**-0.63**	**1,206**	**1,232**	**1,223**	**1.41**	**-0.73**
Municipalities without access	147	147	147	0.00	0.00	144	144	143	-0.69	-0.69	142	144	142	0.00	-1.39
% of the total	54.0	54.0	54.0	0.00	0.00	52.9	52.9	52.6	-0.37	-0.37	52.2	52.9	52.2	0.00	-0.74
Population without access	46,112	45,311	45,600	-1.11	0.64	33,940	32,886	32,848	-3.22	-0.12	31,813	32,886	32,322	1.60	-1.72
% of the total	6.97	6.84	6.89	-0.08	0.05	5.05	4.89	4.89	-0.16	0.00	4.69	4.85	4.76	0.07	-0.09

SOURCES: Banco de España and INE.

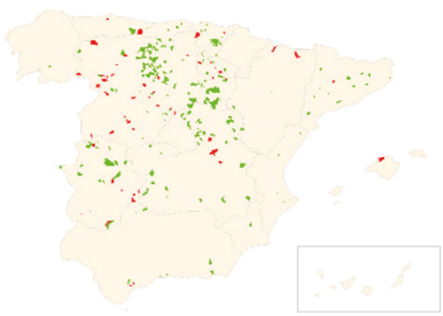
Table 1.3
In-person access to banking services, by region. 2021-24 (cont'd)

	Bank branches					Branches and ATMs					Branches, ATMs and alternative channels				
	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)	2021	2023	2024	Change 24/21 (%)	Change 24/23 (%)
Basque Country	**1,009**	**971**	**961**	**-4.76**	**-1.03**	**3,351**	**3,225**	**3,113**	**-7.10**	**-3.47**	**3,564**	**3,432**	**3,312**	**-7.07**	**-3.50**
Municipalities without access	103	104	104	0.97	0.00	64	64	58	-9.38	-9.38	57	50	46	-19.30	-8.00
% of the total	41.0	41.3	41.3	0.23	0.00	25.5	25.4	23.0	-2.48	-2.38	22.7	19.8	18.3	-4.46	-1.59
Population without access	71,995	72,956	73,324	8.20	6.77	30,004	33,083	28,495	-5.03	-13.87	27,578	23,706	21,575	-21.77	-8.99
% of the total	3.25	3.30	3.31	0.06	0.01	1.35	1.49	1.29	-0.06	-0.20	1.24	1.06	0.97	-0.27	-0.09
Rioja	**216**	**204**	**202**	**-6.48**	**-0.98**	**498**	**517**	**520**	**4.42**	**0.58**	**630**	**664**	**662**	**5.08**	**-0.30**
Municipalities without access	122	126	126	3.28	0.00	120	124	124	3.33	0.00	69	61	62	-10.14	1.64
% of the total	70.1	72.4	72.4	2.30	0.00	69.0	71.3	71.3	2.30	0.00	39.7	35.1	35.6	-4.02	0.57
Population without access	16,041	17,515	17,466	8.88	-0.28	15,385	16,855	16,812	9.28	-0.26	6,160	3,975	4,096	-33.51	3.04
% of the total	5.02	5.48	5.47	0.45	-0.01	4.77	5.23	5.22	0.45	-0.01	1.90	1.23	1.26	-0.64	0.03
NATIONAL TOTAL	**19,014**	**17,601**	**17,377**	**-8.61**	**-1.27**	**61,903**	**60,673**	**59,219**	**-4.34**	**-2.40**	**68,883**	**67,943**	**67,166**	**-2.49**	**-1.14**

SOURCES: Banco de España and INE.

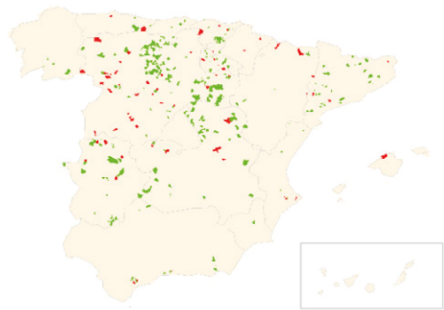
Chart 1.4
Changes in in-person access between 2021 and 2024. Variation by region and municipality gaining or losing access

1.4.a Municipalities gaining and losing access, by region. 2021-22



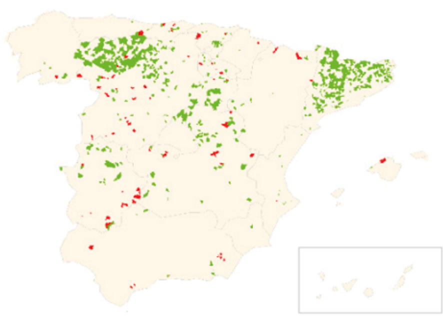
- Gained access to banking services
- Lost access to banking services
- Unchanged from 2021

1.4.b Municipalities gaining and losing access, by region. 2021-23



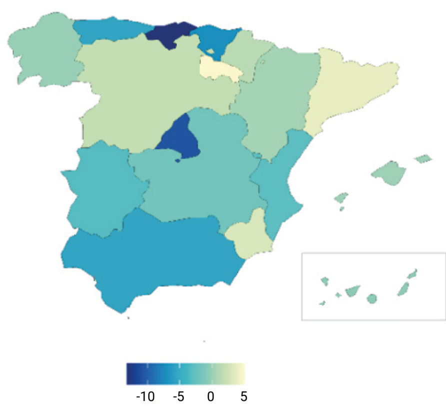
- Gained access to banking services
- Lost access to banking services
- Unchanged from 2021

1.4.c Municipalities gaining and losing access, by region. 2021-24



- Gained access to banking services
- Lost access to banking services
- Unchanged from 2021

1.4.d Change in access points, by region. 2021-24 (%)

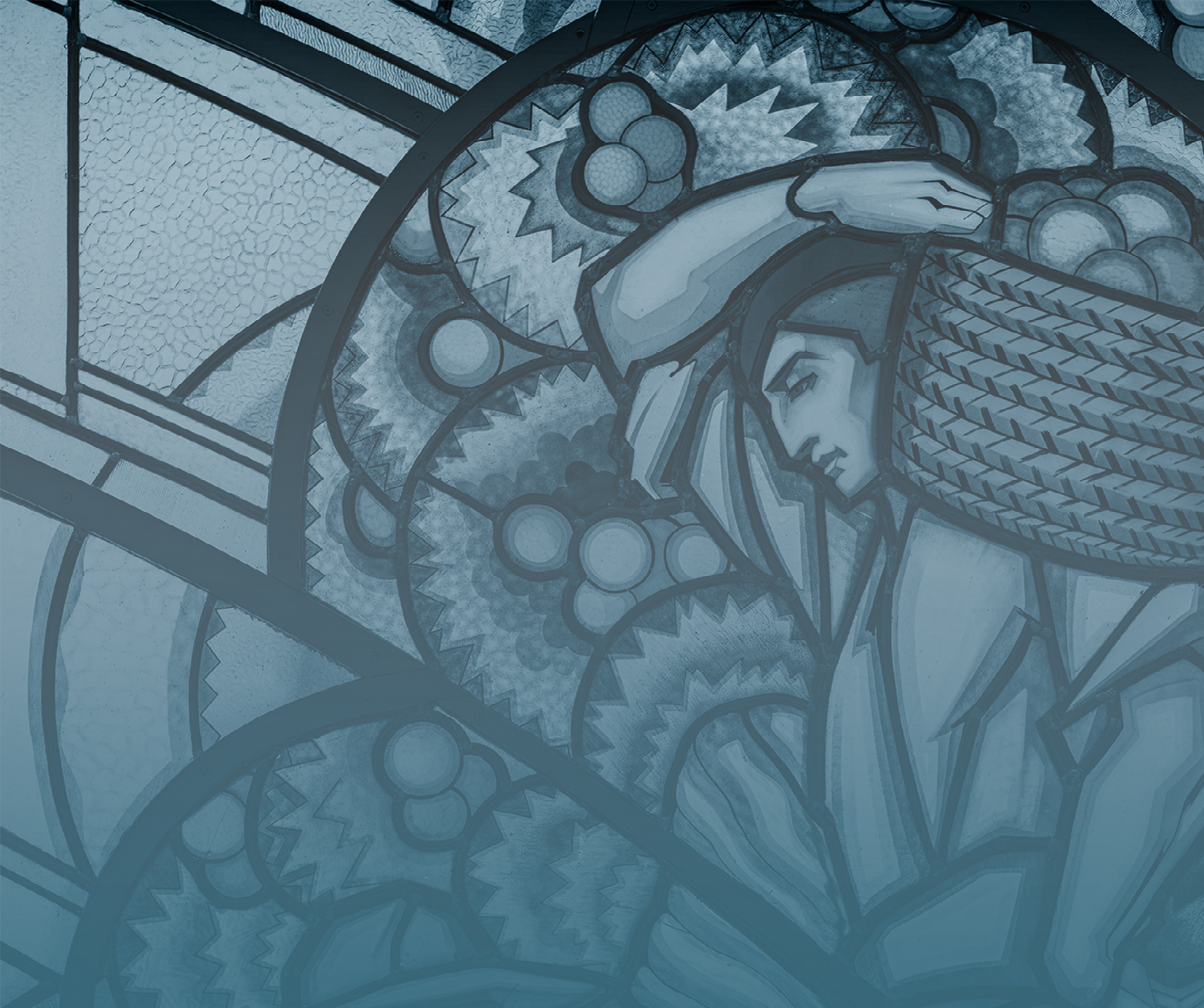


SOURCES: Banco de España and INE.

the percentage changes by region. In general, significant progress has been made in inland Catalonia, Castile and Leon and some areas of Extremadura. Meanwhile, the municipalities that have lost their access points are mainly located in south-eastern Extremadura and in certain parts of Castile-La Mancha, Castile and Leon, Andalusia and the Balearic Islands. Notably, 2024 saw the disappearance of the last municipalities without access in Murcia and Madrid, meaning that the entire population of these two regions has in-person access points in their place of residence.

Other regions where the population without access declined significantly in 2021-24 are Catalonia (-89%), Galicia (-39.4%), Castile and Leon (-31.8%), Castile-La Mancha (-22.6%) and Extremadura (-21%). At the opposite end of the scale is Cantabria, where it rose by 42.4%. In

2024, in contrast to the achievement in Madrid and the notable improvements in Catalonia (-87.9%), the Balearic Islands (-63.3%), Castile and Leon (-26.6%) and Valencia (-21.1%), the share of the population without access increased sharply in Cantabria (65.5%), Andalusia (65%) and Galicia (51.5%).



Chapter 2

Use of and access to cash

1 Use of and access to cash

This chapter draws on the *Study on Cash Use Habits* (EHUE by its Spanish acronym),[1] which covers cash-related matters such as use, access and acceptance in Spain, as well as the public's satisfaction with banking services.

1.1 Use of and access to cash among the population as a whole

According to the latest EHUE (Table 2.1), cash was still the **main means of payment** at physical points of sale for 57.3% of the population in 2025, down slightly on the 59.7% observed in 2023.[2] In any event, **daily cash use** has decreased, from 64.9% in 2023 to 54.5% in 2025.

The share of the population that mainly pays by digital means (physical cards and mobile devices) rose from 40% in 2023 to 42.5% in 2025. **The use of mobile devices has increased**, and they were the main means of payment for 15.3% of the population in 2025 (up from 8.2% in 2023), at the expense of physical cards, which declined from 31.9% in 2023 to 27.3% in 2025.

Most people use various payment methods for their daily purchases. 10.7% use **cash as their only means of payment**, slightly lower than the figure of close to 12% recorded in the last two years, while just 0.8% only use digital payment means (0.4% in 2023).

As regards **sources of cash**, ATMs further strengthened their position as the main means of obtaining cash, with 78.6% of the population regularly using them in 2025, compared with 74.2% in 2023 (Chart 2.1). In second place, albeit some way behind ATMs, were bank counters (8.4% in

Table 2.1
Use of means of payment at physical points of sale

% of the population

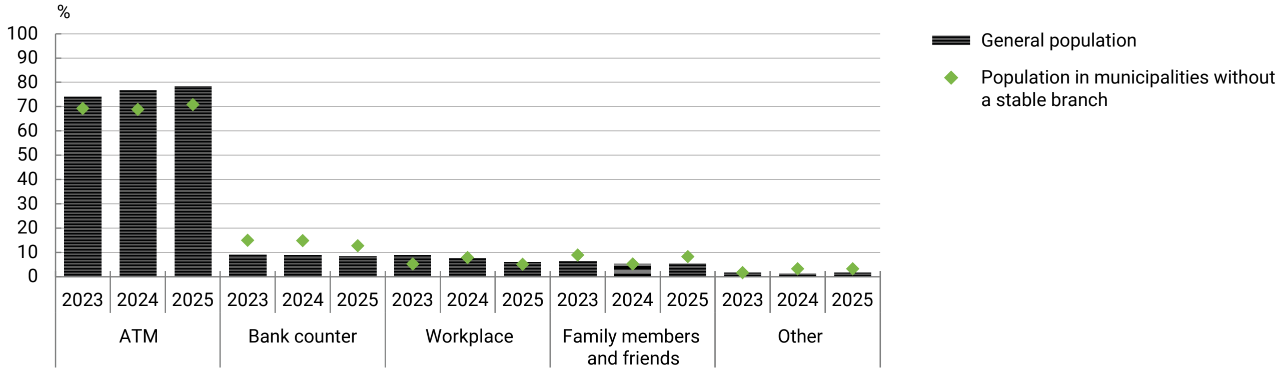
	Cash		Card		Mobile device	
	2023	2025	2023	2025	2023	2025
Means of payment	99.0	98.0	88.0	89.0	25.4	39.0
Main means of payment	59.7	57.3	31.9	27.3	8.2	15.3

SOURCE: Banco de España.

1 The EHUE is based on interviews with a representative sample of the population. Between 2022 and 2025, the sample increased from 1,605 to 4,986 interviews, of which 4,635 were representative of the Spanish population and 351 were conducted in municipalities without a stable branch presence (corresponding to rural areas). The reference period for the EHUE is the first half of the year in question. The Banco de España has published this study every year since 2022, although subsequent methodological changes make it advisable to limit the comparison in this chapter to the period 2023-25.

2 For person-to-person (P2P) payments, such as between friends and family members, 57% of the population frequently uses cash, compared with 37% who use Bizum.

Chart 2.1
Main channel for accessing cash. General population and population in municipalities without a stable branch



SOURCE: Banco de España.

2025, compared with 9.1% in 2023) which, along with family members and friends and the workplace, has seen a gradual decline over the last three years. There has been a notable fall, of close to 3 percentage points (pp), in people obtaining cash in the workplace (6.1% in 2025, compared with 8.9% in 2023). By contrast, among the other, more marginal sources of cash, the use of cash reserves held for precautionary motives has more than doubled (1.4% in 2025, compared with 0.6% in 2023).

A comparison of these results with those obtained for **municipalities without a stable branch presence** (depicted by diamonds in Chart 2.1) is useful for assessing accessibility in rural areas. Of particular note is the lower use of ATMs as the main means of getting cash (70.8%) in such municipalities. However, more striking still is the fact that bank counters (naturally in a neighbouring municipality) are more widely used, standing at 12.7% in 2025, although this was lower than in previous years.

Lastly, use of other **alternative in-person means** for getting cash (a key plank of the roadmap) is still **very limited**. In 2025, 25% of people were aware of the Correos services, but just 6.3% of these people had used these services in the last year. Meanwhile, 21% of people knew of cashback, but only 13% of them had used it. The share of these channels among cash access channels remains very limited at present.[3] Correos services and cashback are used to an even lesser extent in municipalities without a stable branch presence, where only 3.9% of those aware of these services use them, compared with 6.9% of the general population.[4]

3 Correos Cash represents a very small share of the "Other" category within the cash access channels, accounting for at most 0.07% within the 1.7% of this category in 2025.

4 As regards mobile branches, data that reliably reflect their use as an alternative channel are not available. Just 0.59% of residents in municipalities without a stable branch presence report using them, but mobile branches reach only a small share of such municipalities and the survey sample does not take their presence into account.

1.2 Differences across population groups

Demographic and socio-economic factors influence **payment habits**. Chart 2.2 illustrates the main differences in cash use across different population groups, in particular for more vulnerable groups (the elderly, those with a lower educational attainment level and residents in small municipalities).

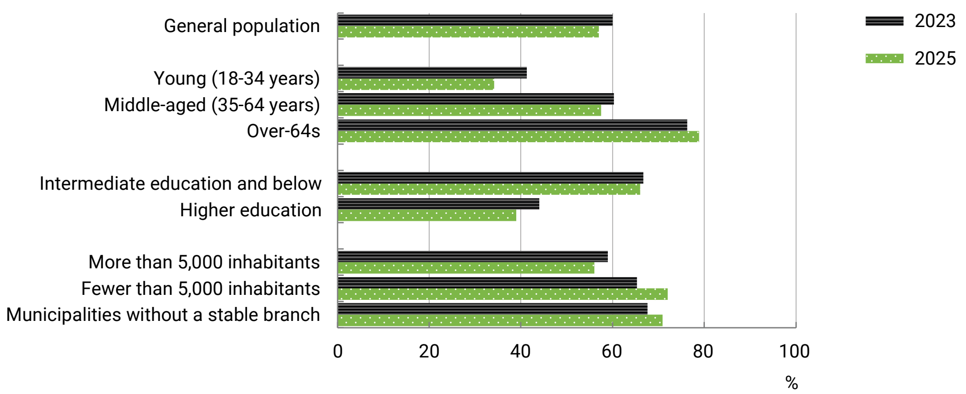
- **Age** is a determining factor in cash use. In 2025, 79% of the over-64s used cash as their main means of payment, compared with 32% of those aged 18-24. Since 2023, cash use has increased by 3 pp among older people, while a significant decrease (-7 pp) has been observed in the younger segments. The data suggest a widening generational gap in the use of cash.

  Digital means of payment (mainly physical cards and mobile devices) are the main payment option for just 21.2% of over-64s, compared with 67.8% of those aged 18-24. Moreover, mobile devices have displaced physical cards as the main means of payment among younger people. Over the last two years, use of digital means of payment has increased significantly among those aged 18-24 (19 pp) and decreased slightly among the over-64s (-2.6 pp).

- The **level of educational attainment** also influences the use of cash, which is the main means of payment for 66% of people with a basic or intermediate education and 39% of those with a higher education. Since 2023, regular use of cash has declined more sharply among individuals with a higher education.

- The **smaller the municipality**, the more likely people are to pay in cash, and this trend has strengthened over time. In municipalities with more than 5,000 inhabitants, the

Chart 2.2
Use of cash as main means of payment, by population group



SOURCE: Banco de España.

use of cash as the main means of payment has declined, from 59% in 2023 to 56% in 2025. By contrast, in municipalities with fewer than 5,000 inhabitants,[5] it has increased from 65% to 72%. In municipalities without a stable branch presence, 71% of the population uses cash as their main means of payment, a slight increase on the 68% recorded in 2023.

1.3 User satisfaction

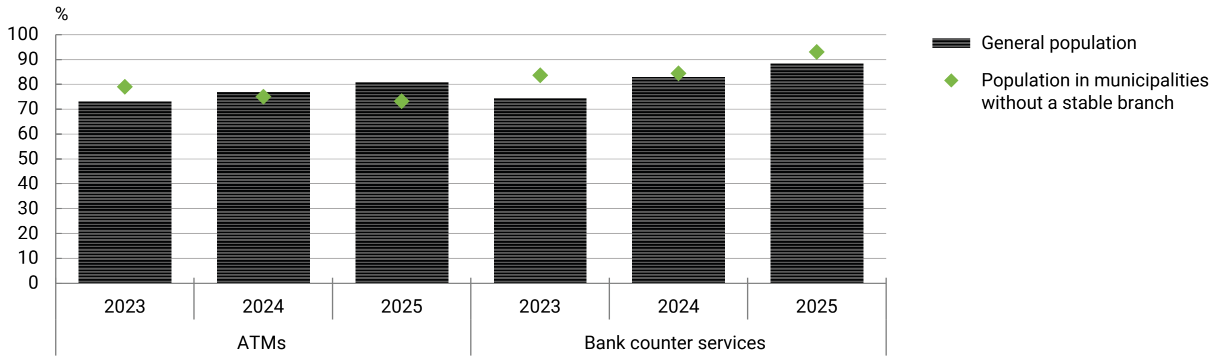
User satisfaction with the usual means of withdrawing cash is high and has shown a continuous improvement over the last three years (Chart 2.3). 88.4% of customers who withdraw cash at bank counters report being fairly or completely satisfied (up from 74.6% in 2023), while the equivalent figure among ATM users is 80.8% (73.1% in 2023).

Older people are even more positive, with satisfaction levels of 90% among those who use the bank counter and 85.3% among those who use an ATM (70.4% and 73.2% in 2023, respectively). This period coincides with when the banks have been deploying measures in line with their commitments.

Lastly, it is also noteworthy that satisfaction levels for bank counter services are even higher in municipalities without a stable branch presence (93% in 2025). However, in the case of ATMs they are lower (73.3% in 2025) and have worsened by 6 pp with respect to 2023.

Chart 2.3

Customer satisfaction levels with bank counter services and ATMs. General population and population in municipalities without a stable branch



SOURCE: Banco de España.

5 The EHUE is not sufficiently granular to distinguish between municipalities with more than 500 inhabitants and those with fewer than 500 inhabitants, as the previous chapter does.

1.4 In search of cash: means, time and distance

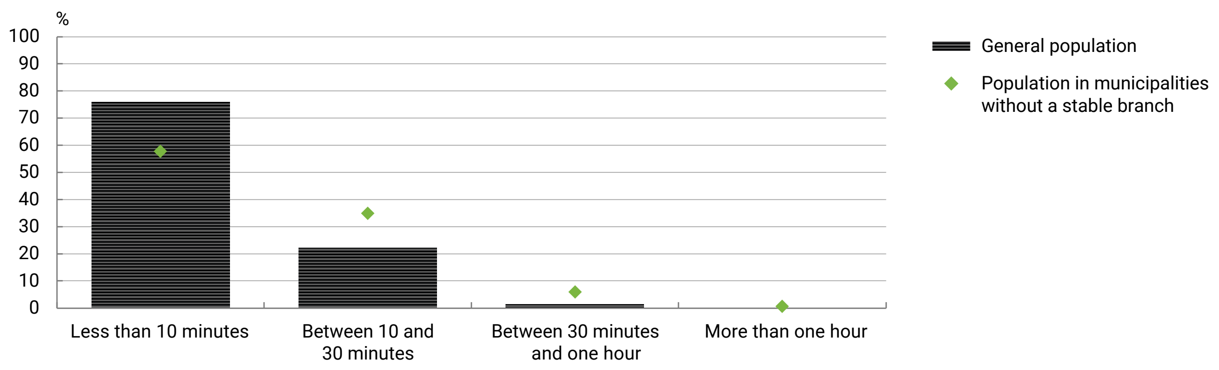
Any assessment of the accessibility of cash calls for an evaluation of the effort required to obtain it. Ease of access is closely linked to the proximity of access points and provides a better understanding of user experience, by considering variables such as travel time, means of transport and whether people combine the task of getting cash with other everyday activities.

Chart 2.4 shows that, according to 2025 data, 76% of the general population takes less than 10 minutes to reach their usual cash access point, 22.2% take 10-30 minutes and only 1.5% take more than half an hour. In municipalities without a stable branch presence, the time taken increases, with 57.7% taking less than 10 minutes, 34.9% taking 10-30 minutes and 6.5% taking more than half an hour.

Turning to means of transport, people in municipalities without a stable branch presence rely more heavily on private transport, with 57.4% of residents using a car or motorcycle (compared with 13% of the general population) and 29% walking (well below the 75.4% of the general population). Furthermore, while most of the general population makes the trip only to get cash (57.1%), residents in municipalities without a stable branch presence usually combine it with other everyday activities (53%), such as shopping, leisure and work.

As might be expected, these results suggest greater ease of access where there is a stable branch presence, i.e. in sufficiently large municipalities or urban areas. However, this does not mean that access in such municipalities is homogeneous. Box 2.1 provides an initial approximation of the provision of in-person access points and the distance to them in four of Spain's largest urban areas. The results show significant differences in access across districts.

Chart 2.4
Travel time to obtain cash. General population and population in municipalities without a stable branch



SOURCE: Banco de España.

Box 2.1

ACCESS TO BANKING SERVICES IN URBAN AREAS: PROVISION AND DISTANCE

Since branch closures began in 2008, developments in in-person access points to banking services have not followed a uniform pattern across Spain. Urban and rural areas have been affected differently by the reduction in branches. For instance, the decline in branch numbers was proportionally smaller in rural municipalities (48% between 2008 and 2024) than in urban areas (69%). However, the debate and studies on the risk of financial exclusion have focused mainly on rural areas, given the pronounced increase in the number of municipalities without a bank branch (rising by 940 in the same period, to 4,502 in 2024), the vast majority of which are rural. It is also important to consider that rural areas have a higher concentration of older residents, who exhibit lower levels of digital literacy and greater demand for in-person banking services.

Indeed, in addition to measures aimed at older people, notably through enhanced in-person service provision for this group, the measures adopted by Spanish financial institutions to address access-related issues have focused primarily on rural areas, through the roll-out of alternative access channels, as noted in this report. By contrast, access to banking services in urban areas has received little attention. For these areas, the standard accessibility indicator (used in Chapter 1) is the number of access points per municipality. However, one key determinant of in-person access in urban areas, particularly in large cities, is the distribution of access points by neighbourhood or district and the distance to those access points.

This box aims to provide a first approximation of in-person access to banking services in urban areas through a disaggregated, district-level analysis. It should be noted that the analysis takes as reference the user's place of residence and does not take account of interurban mobility patterns. As evidenced by the findings of the *Study on cash use habits*, discussed in the main text of this chapter, a share of the population obtains cash from ATMs or bank branches located close to their workplace or the areas where they shop.

Specifically, to shed light on this less well-known aspect of **access to banking services in urban areas**, this box analyses two aspects:

1) The distribution and capacity of traditional banking access points, i.e. the **provision** of bank branches and ATMs[1] by district in some of Spain's main urban areas.

2) The mean straight-line **distance**[2] that residents would have to travel from their district of residence to reach those access points.[3]

Both accessibility indicators (provision and distance) are analysed in the main urban areas of the provinces of Barcelona, Madrid, Málaga and Seville. These urban areas include the provincial capital and peripheral urban municipalities.[4] The percentage of the urban population covered by the corresponding area in each province ranges from 100% in Seville and Málaga to 96.40% in Madrid and 91.96% in Barcelona. In 2023 around 11.5 million people lived in the urban areas analysed (43.7% of Spain's urban population).

In 2024, **capacity** (measured as access points per 100,000 inhabitants) in the areas analysed stood at 105, slightly below the national mean of 108, although there are significant differences between the four areas (Table 1). In Málaga, the mean of the distribution is higher than in the other provinces considered; at the same time, however, differences in capacity across the districts are more pronounced. Specifically, Málaga is the province with the highest number of access points, with a mean of 145 per 100,000 inhabitants, well above the Spanish mean. It also has the highest median, at 129. This higher level of provision could be linked to the effect of tourism, reflecting stronger demand for cash in certain areas and at particular

1 The number of ATMs includes both those located at branches and off-site ATMs. For simplicity, in this box the number of ATMs located at bank branches has been estimated by imputing for each branch the mean number of ATMs per branch in the municipality where it is located.

2 From 2026 onwards, the European Central Bank plans to implement the REWATCH methodology to measure the public's access to cash. Its implementation will involve a number of methodological changes, including straight-line distance being replaced by road travel distance.

3 Distance is calculated in terms of 1 km² grid cells in each district, more specifically as the distance between the centroid of each cell and the nearest access point (regardless of whether or not it is in the same district). Subsequently, the population-weighted mean distance is calculated by district. Where a grid cell covers more than one district, its contribution is distributed by population proportionally to the area corresponding to each district.

4 The municipalities in each province have been classified as urban or rural following the Eurostat methodology.

Box 2.1

ACCESS TO BANKING SERVICES IN URBAN AREAS: PROVISION AND DISTANCE (cont'd)

times of year.[5] At the opposite end of the spectrum, Madrid has the lowest capacity (mean close to 99). If only bank branches are considered, some divergence between areas is also observed: the Málaga urban area has almost 31 branches per 100,000 inhabitants, while in Barcelona the ratio falls to 24.

This heterogeneity across provinces is also evident across districts within the urban areas (Table 1 and Chart 1). For instance, in Málaga 71% of the population lives in districts with a medium or high level of provision, that is, more than 80 access points per 100,000 inhabitants. By contrast, around 7% of the population of this urban area live in districts with a low level of provision (fewer than 50 access points). These percentages differ markedly from those in the other provinces studied.

In Madrid, 57% of the population lives in districts with a medium or high level of provision, most of them located in the centre and the north, while close to 20% of inhabitants live in districts with a low level of provision, many of them located towards the south. Meanwhile, in Barcelona and Seville the percentage of the population with a medium or high provision level stands at 52% and 43%, respectively. These two provinces account for most of the urban population living in districts with moderate or low levels of provision; in both cases, the bulk of these districts are located in peripheral areas.

It should be noted that the availability of more extensive public transport networks in urban areas may facilitate access to banking services and thereby partly offset the lower provision of access points in some districts.

Table 1
Access points in urban areas

	Access points per 100,000 inhabitants		% of the population, by level of provision in the districts (a)			
	Mean	Median	Low	Moderate	Medium	High
Barcelona	105	74	16.1	32.1	29.2	22.7
Madrid	99	84	19.5	23.7	36.9	19.9
Málaga	145	129	7.3	21.6	38.3	32.9
Seville	104	70	30.6	26.6	23.4	19.3
Average	113	89	18.5	26.8	32.9	21.7

Table 2
Distance in urban areas

	Distance (in metres) to the nearest access point		% of the population, by distance in urban areas (a)		
	Mean	Median	< 200 m	200-499 m	≥ 500 m
Barcelona	469	337	43.1	43.9	13.0
Madrid	349	339	19.0	72.1	8.9
Málaga	364	315	7.7	69.4	23.0
Seville	456	383	12.0	69.4	18.6
Average	409	343	25.9	61.8	12.3

SOURCES: Banco de España and INE.

a The level of provision is classified as low when there are fewer than 50 access points per 100,000 inhabitants; moderate when the ratio is between 50 and 79; medium when it is between 80 and 129; and high when it is 130 or more.

5 This interpretation is supported by the number of off-site ATMs per 100,000 inhabitants, measured by district, the mean of which is 143.8 in Málaga (median of 67.6), compared with 12 in Barcelona (median of 3.8), 11.1 in Madrid (median of 6.8) and 8.6 in Seville (median of 2.7). Some of these ATMs operate only during periods of high tourist inflows in order to meet the increased demand for cash.

Box 2.1

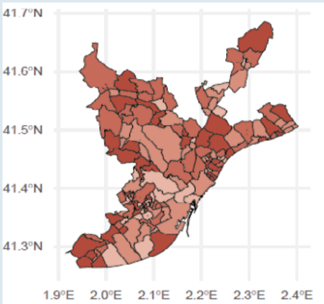
ACCESS TO BANKING SERVICES IN URBAN AREAS: PROVISION AND DISTANCE (cont'd)

Chart 1
Number of access points and distance to the nearest access point per district

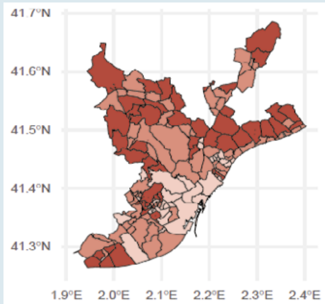
a Number of access points per district

b Distance to closest access point

Barcelona

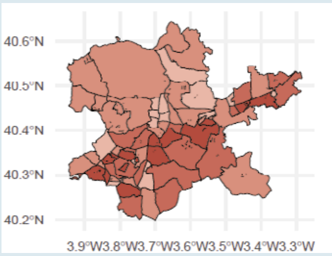


Level of provision (a)
- Low
- Moderate
- Medium
- High

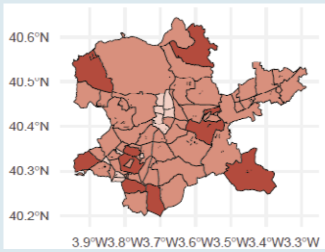


Metres
- More than 500
- 200-499
- Less than 200

Madrid

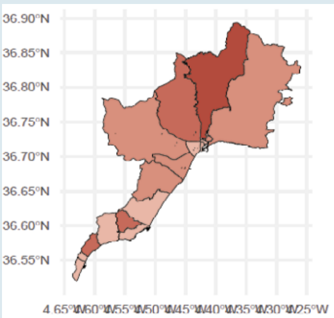


Level of provision (a)
- Low
- Moderate
- Medium
- High

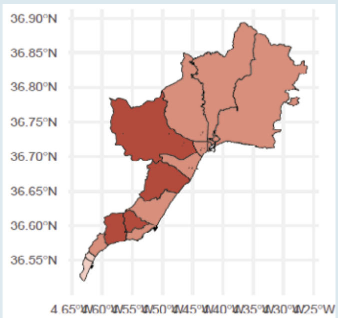


Metres
- More than 500
- 200-499
- Less than 200

Málaga

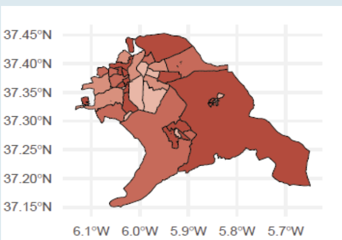


Level of provision (a)
- Low
- Moderate
- Medium
- High

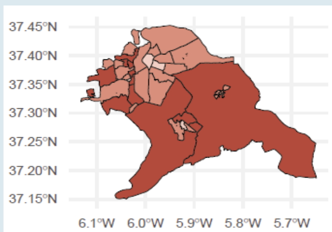


Metres
- More than 500
- 200-499
- Less than 200

Seville



Level of provision (a)
- Low
- Moderate
- Medium
- High



Metres
- More than 500
- 200-499
- Less than 200

SOURCES: Banco de España and INE.

a The level of provision is classified as low when there are fewer than 50 access points per 100,000 inhabitants; moderate when the ratio is between 50 and 79; medium when it is between 80 and 129; and high when it is 130 or more.

Box 2.1

ACCESS TO BANKING SERVICES IN URBAN AREAS: PROVISION AND DISTANCE (cont'd)

Accordingly, it is also important to analyse the **distance** that residents of each district must travel to reach access points. To this end, the second indicator considered is straight-line distance.

According to this indicator, the mean distance between the population and the nearest access point in the urban areas analysed is 409 metres. Around 26% of residents are located less than 200 metres from an ATM or bank branch, 62% are between 200 and 500 metres away and 12% must travel more than 500 metres (Table 2).

In areas with fewer access points, residents generally need to travel further to reach the nearest branch or ATM. By way of example, in Barcelona and Madrid 17.5% and 3.5% of residents, respectively, living in urban districts with low or moderate levels of provision have an access point within 200 metres, compared with 67% and 31% in districts with medium or high levels of provision. By contrast, in Seville and Málaga 100% of residents in districts with low or moderate levels of provision have to travel more than 200 metres. In Málaga, however, only 30% of the population lives in such districts, a considerably lower share than in the other areas.

Lastly, it should be noted that 25 urban districts located in the provinces analysed have no access points and most of their resident population must travel more than 500 metres to reach the nearest access point.

In short, the analysis presented in this box suggests that there is considerable heterogeneity in access to bank branches and ATMs both across the urban areas analysed and across the individual districts within those areas. These results suggest that more detailed and granular analyses should be conducted within urban areas to identify potential pockets of financial exclusion in those areas.

Chapter 3

Financial inclusion of immigrants

1 Financial inclusion of immigrants

Spain has seen a marked rise in immigration in recent years. The share of immigrants in the Spanish population stood at close to 20% in 2024, a figure very close to that in Germany and higher than in countries with a long-standing tradition of immigration, such as France (13.6%) and the Netherlands (16.2%), according to Eurostat data.

The immigrant population, defined here as individuals born outside Spain, has been a key driver of the recent buoyancy of the Spanish economy and labour market.[1] The integration of immigrants is a central aspect of the migratory phenomenon, not only from a social standpoint but also from an economic one. It is important to minimise frictions in immigrants' entry into the labour market, both now and in the future, and to maximise their economic potential.

One key aspect of immigrants' integration is their level of financial inclusion, which largely depends on the length of time spent in Spain. As immigrants spend more time in the host country, they are likely to become more integrated across all dimensions of society, including the financial sphere. Accordingly, it is important to distinguish between long-established immigrants and more recent arrivals, some of whom may also be in an irregular situation.[2]

Following a brief overview of the main characteristics of the immigrant population in Spain, Section 1.2 analyses their financial inclusion from a number of perspectives and compares it with that of the Spanish-born population, focusing on financial competences, financial products and habits, and their banking service preferences and usage. This analysis is based on data from the Banco de España's Survey of Financial Competences 2021 (ECF 2021, by its Spanish acronym) and focuses on the immigrant population as a whole, irrespective of how long they have been in Spain.

Section 1.3 focuses on recently arrived immigrants, particularly those in an irregular administrative situation, who are at greater risk of financial exclusion. It also assesses the financial instruments that could potentially facilitate the financial inclusion of this group of immigrants and other vulnerable groups, particularly the basic payment account. Lastly, Section 1.4 reviews the initiatives to improve the financial inclusion of immigrants, both in general and particularly among recent arrivals, with emphasis on the Banco de España's actions in this area.

1 Between 2022 and 2024 the immigrant population contributed 0.7 percentage points to growth in GDP per capita (2.9%) (Cuadrado and Regil, 2025). This contribution accounts for almost one-quarter of the increase and exceeds the share of the immigrant population in the total population, mainly owing to the higher employment rate among immigrants.

2 Immigrants in an irregular administrative situation are those who settle in Spain without the legal authorisation to do so, either because they entered irregularly (not meeting the legal entry requirements) or because they have remained beyond the period permitted by law. Irregular entry occurs when immigrants enter the country through unauthorised routes, without the required visa or documentation. One of the best-known examples is the arrival of immigrants by sea in precarious vessels. Irregular stay occurs where individuals enter a country lawfully but remain beyond the period authorised under their visa or residence permit. The most common instance is that of foreign tourists who do not leave the country once their authorised period of stay has expired.

1.1 Immigration in Spain. Figures and profile of the immigrant population

Immigration flows to Spain increased significantly in the early years of this century. This marked the first wave of immigration, which was interrupted by the global financial crisis in 2008. In that year, the share of the population born outside Spain reached 13.2%. After a marked slowdown during the economic crisis, migration flows resumed in 2015, ushering in a second wave. While the COVID-19 pandemic temporarily interrupted this process in 2020 and 2021, immigration has since returned to strong growth, with cumulative net migration (inflows less outflows) of nearly two million people between 2022 and 2024.[3]

In gross terms (inflows), the annual flow of immigrants comfortably exceeded one million people during that period (averaging 1.266 million for the three years). Indeed, as Chart 3.1 shows, immigration has been the sole driver of population growth in Spain since 2015.

On data for 2022 data, Spain has become the country with the fourth-largest inflow of immigrants worldwide and, together with Ireland, the highest immigration rate in the European Union (EU), at close to 25 immigrants per 1,000 inhabitants (Cuadrado, Gómez and Sastre, 2024).

According to the most recent data (for 2025 Q3), the share of the population born abroad stood at 19.9% of the total and 23.4% of the working-age population (aged 16-67).

The socioeconomic characteristics of the immigrant population in Spain (the stock of immigrants) are shaped by both immigrants already established in the country and new arrivals (the flow). Both are analysed in Cuadrado, Gómez and Sastre (2024).

The **immigrant population** differs notably from the Spanish-born population in certain respects:

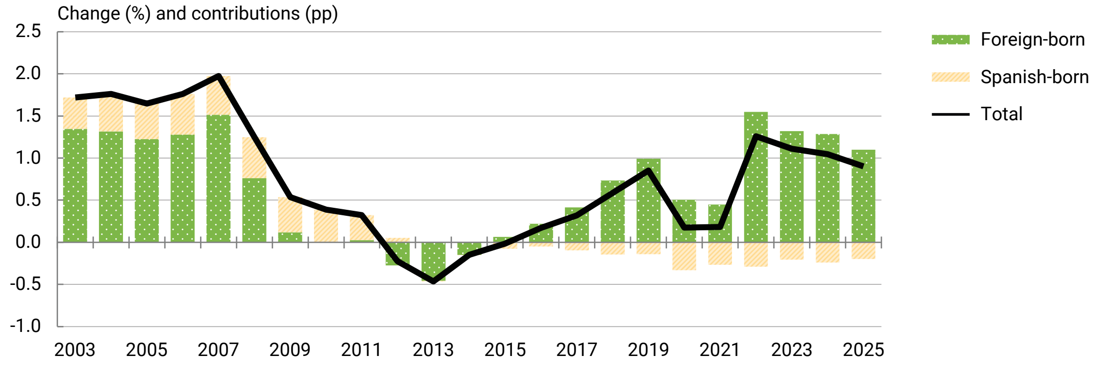
- It is almost evenly split between men and women.
- The average age is 40.8 years (2024 data), lower than that of Spanish-born residents (44.6 years), while only 3% were aged over 74, compared with 11.7% among the Spanish-born population. This average age is gradually rising as the immigrants that arrived during the earliest waves grow older, a trend only partly offset by the younger average age of more recent arrivals.
- Immigrants have a somewhat lower level of education than the Spanish-born population, according to the ECF 2021. The differences in terms of income levels are more pronounced: 45.8% of immigrant households had an annual income below €15,000, compared with 24.7% of households whose reference person was born in Spain. And

3 The data used in this section are drawn from the National Statistics Institute (INE), which uses, and in some cases consolidates, information from various sources, including municipal registers, the Continuous Population Statistics and the Labour Force Survey. It also provides data for Spain to Eurostat.

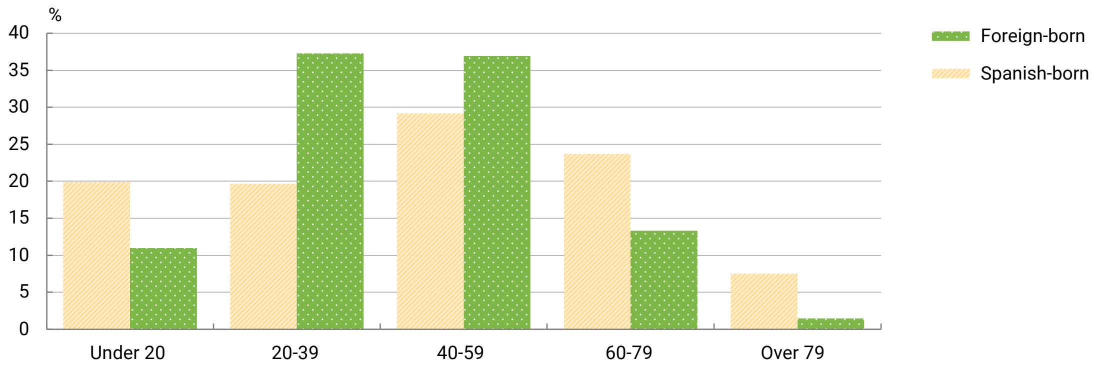
Chart 3.1

Demographic impact of immigration in Spain. Growth and age of the total, Spanish-born and immigrant populations

3.1.a Growth in Spain's resident population and contributions, by country of birth



3.1.b Age distribution of Spain's resident population, by country of birth (1 January 2026)



SOURCE: Continuous Population Statistics (INE).

income exceeded €47,000 in only 7.8% of immigrant households, compared with 19.3% for Spanish-born households.

- According to 2022 data, 44.3% of immigrants were born in Latin America, while 29.5% originated from Europe.

As regards **recent immigration flows:**

- The proportion of men and women has remained broadly balanced in recent years. In 2022 the average age at entry was 33.2 years and almost 81% of immigrants were of working age.[4]

- In terms of educational attainment, a marked improvement can be observed in the second wave of immigration compared with the first. The percentage of new immigrants

4 Calculations drawn from Cuadrado, Gómez and Sastre (2024). The 2022 data show an increase in the average age, although this may be distorted by migration flows delayed by the pandemic and refugees from Ukraine.

with a low level of education fell from 45% in 2008 to 30% in 2022, while the share with a high level of educational attainment increased from 20% to 43% over the same period. However, this improving trend appears to have been disrupted in recent years.

- The Americas accounted for half of all immigrants arriving since 2019 (excluding 2021), with more than 90% of these immigrants originating from Spanish-speaking countries. These figures are similar to those for the overall immigrant population.

1.2 The financial behaviour of immigrants

Differences in financial decisions between immigrants and the Spanish-born population may stem from a range of factors. These include differences in socioeconomic characteristics, ties with the country of origin that may shape distinct saving and spending patterns, and the lack of a credit history or equivalent information, which can complicate banks' ability to assess creditworthiness and thus hinder access to credit.

Immigrants' socioeconomic characteristics also determine their financial vulnerability. As noted above, immigrants have, on average, lower educational attainment and live in lower-income households than individuals born in Spain, two factors that increase the risk of financial exclusion (Defensor del Pueblo, 2024). On the other hand, immigrants are younger and the proportion of older individuals among them remains relatively small, mitigating the risk of age-related exclusion.

Language and cultural barriers constitute another important factor. In Spain, two-thirds of immigrants, including both established immigrants and recent arrivals, either have Spanish as their main language (nearly half) or come from Europe (20%). Other European countries have a much lower proportion of immigrants who share the national language.[5]

Lastly, as immigrants become more established in the host country and integrate into the labour market and society, the risk of financial exclusion declines.

The Banco de España's ECF 2021 provides information to identify whether a person was born in Spain or elsewhere, while also reflecting the representativeness of the immigrant population,[6] particularly those who have been established in Spain for some time.

When interpreting the results of this analysis and extrapolating them to the present, it should be borne in mind that the ECF data refer to 2021. Moreover, it is reasonable to assume that recently arrived immigrants, particularly irregular ones, are underrepresented in this and other surveys.

5 11% of immigrants perceive language as a barrier, according to the recent Funcas study *Banking access models for the lower-income population.* This study is based on online survey data for 2024. It also distinguishes between the Spanish-born and foreign-born populations, although its focus is on lower-income groups (income of less than €13,600 per unit of consumption).

6 While the ECF shows that the foreign-born population accounted for 13% of the total adult population, the municipal register as at 1 January 2022 showed that this percentage was 18%. In terms of age, the distributions observed for the Spanish-born and immigrant populations are very similar across the two data sources.

Consequently, this analysis does not capture the potential effects of the strong migration flows of recent years on the dimensions under study.[7]

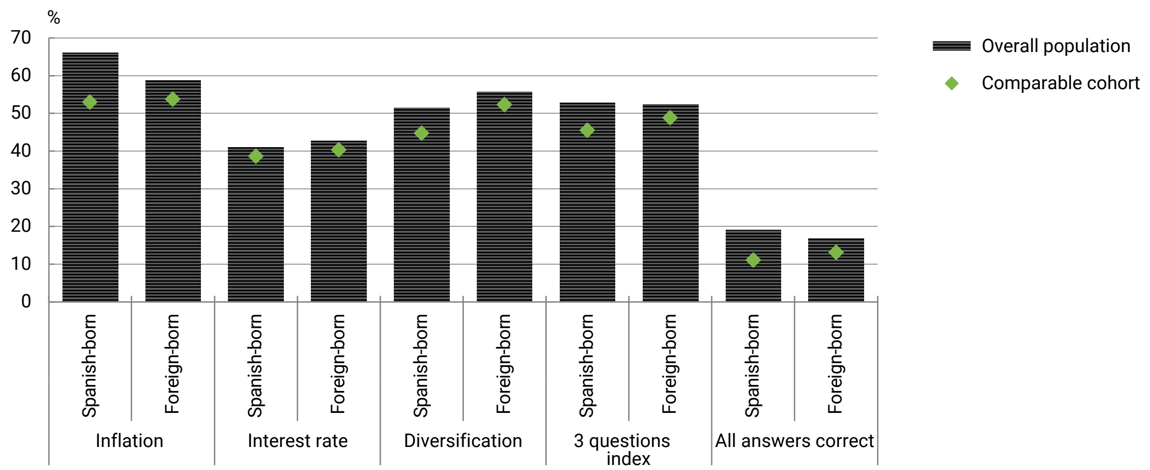
The survey data make it possible to analyse the financial competences of the immigrant population as a whole and selected aspects of its financial behaviour, as well to distinguish between different socioeconomic characteristics, particularly age and income. These factors can then be taken into account when comparing immigrants and the Spanish-born. Specifically, the study distinguishes between the Spanish-born and immigrants in the population as a whole and in a narrower group with similar income and age characteristics (the comparable cohort). This comparable cohort comprises individuals under 45 years of age and with household income below €27,000, in both the Spanish-born and immigrant populations. 43% of the immigrant population falls into this group, a much higher proportion than for the Spanish-born population (19%).[8]

1.2.1 Financial competences

In the ECF, financial competences are assessed by means of a test comprising three questions covering inflation, compound interest and risk diversification. The average percentage of correct answers across all three questions is 53% for the population as a whole, with only minor differences between the Spanish-born and immigrant populations (Chart 3.2). Only 18.9% of the population answered all three questions correctly, breaking down into 19.2% for those born in Spain and 16.8% among immigrants.

Chart 3.2

Indicators of financial competences (ECF 2021). Spanish-born and immigrants in the overall and comparable populations



SOURCE: Banco de España.

7 To the extent that immigrants become more integrated after several years of residence, or that recent arrivals differ in their characteristics from the established immigrant population, the results may differ in 2024. It is also reasonable to assume that recently arrived immigrants, particularly those in an irregular situation, are underrepresented in surveys.

8 56% of immigrants meet the age criterion and 75% the income criterion, with 43% meeting both. Among the Spanish-born, 40% meet the age criterion and 52% the income criterion, with 19% meeting both.

As might be expected, in all cases the percentage of correct answers is lower in the comparable cohort, which is younger and has lower income, although the decline is more pronounced among the Spanish-born. Indeed, the only notable difference in the comparable cohort is that the proportion of immigrants answering all three questions correctly is somewhat higher than that of the Spanish-born (13.2%, compared with 11.8%), reinforcing the view that there are no significant differences in financial competences between the two groups.

1.2.2 Financial products. Saving and financing

The ECF gauges the financial behaviour of residents in Spain through a range of survey questions. Some of these can be grouped into four areas of particular relevance for this analysis: holding of financial products, saving behaviour, use of financing products and access to the credit market. The comparison between the Spanish-born and immigrants is presented in Table 3.1.

Holding of financial products:

- In 2021 the immigrant population was less likely to hold a current account, with 93.3% reporting ownership, compared with 98.7% of individuals born in Spain. Among immigrants, the percentage holding saving instruments (savings accounts, pension plans, investment funds, shares, fixed-income securities and crypto-assets) was 19 percentage points (pp) lower than among individuals born in Spain (22.1%, compared with 40.7%). And the same applies to credit cards (15 pp lower) and mortgages (12 pp lower, at 18.9% compared with 30.9%).

- In the comparable cohort, holdings of financial products are lower in both groups, although the Spanish-born display lower levels of debt. The difference in holdings of saving instruments between the two groups narrows to 4 pp, while the gap in mortgages remains at 12 pp (10.6% and 22.5%, respectively).

Saving behaviour:

- The share of the population that saves is lower among immigrants (65%) than among the Spanish-born (71%). Among those who save, immigrants make less use of formal saving vehicles than the Spanish-born (gap of 20 pp) and more use of cash (10 pp). The most pronounced difference is in remittances sent to relatives: 0.9% among the Spanish-born compared with 18.3% among immigrants.

- Looking at the comparable cohort, in addition to less saving, the differences between the two groups in the use of formal saving vehicles narrows considerably. Conversely, the differences in the use of remittances are largely unchanged compared with the total population.

Table 3.1
Financial products, financing and access to credit among the immigrant and Spanish-born populations. 2021

	Percentage per group					
	Total		Comparable cohort (a)		Difference Spanish-born - immigrants (pp)	
	Spanish-born	Immigrant	Spanish-born	Immigrant	Total	Comparable cohort (a)
Holding of financial products						
Current account	98.7	93.3	97.7	93.3	5.4	4.4
Any type of saving vehicle	40.7	22.1	18.9	14.8	18.6	4.1
Credit card	64.7	50.2	53.6	43.1	14.4	10.5
Any type of debt	42.0	39.4	35.4	30.3	2.5	5.1
Mortgage	30.9	18.9	22.5	10.6	12.0	11.8
Saving behaviour						
Has saved in the last 12 months	71.0	64.5	78.0	70.3	6.5	7.7
Has used formal saving vehicle (b)	80.5	60.6	67.6	52.6	19.9	14.9
Has saved in cash (b)	39.0	49.3	64.0	60.1	-10.3	3.9
Has saved through remittances (b)	0.9	18.3	0.6	20.7	-17.4	-20.0
How spending is financed						
Spending exceeded income in the last 12 months	22.9	41.2	31.8	45.0	-18.3	-13.2
Formal credit (c)	18.6	22.3	19.1	27.2	-3.7	-8.0
Informal credit (c)	30.8	48.5	38.9	54.6	-17.7	-15.7
Own savings (c)	57.2	47.5	53.6	47.9	9.8	5.7
Payment defaults (c)	13.2	12.4	17.8	15.7	0.8	2.1
Access to the credit market in last two years						
% had application rejected	4.2	12.1	6.8	12.1	-7.9	-5.3
% did not apply	2.4	6.2	4.4	7.7	-3.8	-3.3

SOURCES: Banco de España and INE.

a The comparable cohort comprises individuals aged under 45 with annual household income below €27,000 in the respective groups.
b Percentage calculated among those who saved in the last 12 months.
c Percentage calculated among households whose spending exceeded income in the last 12 months.

How spending is financed:

- The proportion of individuals whose spending exceeds their income is higher among immigrants (41%) than among the Spanish-born (23%). Immigrants more frequently finance their spending through informal credit sources (including friends and employers) than those born in Spain (48.5%, compared with 30.8% for the Spanish-born), although the two groups are equally prone to overdrafts or payment defaults. By contrast, the Spanish-born are more likely to draw on their own savings (57.2%, compared with 47.5%).

- In the comparable cohort, the use of informal credit and the incidence of defaults increase markedly in both groups. However, in the latter case the gap between the Spanish-born and immigrants widens to 2 pp, in favour of the Spanish-born population.

Access to the credit market:

- The foreign-born population is more reluctant to apply for credit for fear of rejection (6.2%, compared with 2.4% among the Spanish-born population). Indeed, 12.1% of immigrants report having a credit application rejected, compared with only 4.2% of the Spanish-born population.

- In the comparable cohort, the difference in rejection rates narrows to 5.3 pp in favour of immigrants. However, their greater reluctance to apply for credit for fear of rejection persists.[9]

In short, the differences between immigrants and the Spanish-born population in terms of holdings of financial products and financial behaviour are not substantial. Although the use of banking services is somewhat lower among immigrants, it remains very high. The most distinctive feature of the immigrant population, which holds true in the comparable cohort, is their greater use of remittances. Similarly, immigrants continue to exhibit lower holdings of cards, mortgages and formal saving instruments, alongside greater recourse to informal credit and a somewhat higher perceived likelihood of being refused credit.

1.2.3 Banking services. Use and preferences

The ECF 2021 also makes it possible to analyse preferences and patterns of use across the different banking channels (branches, ATMs, telephone banking and online banking) for each group.

As regards **banking channel preferences,** the survey shows how the respondents' prefer to interact with their bank in person. The bars in Chart 3.3 show respondents' answers for each channel, distinguishing between those who select a single option (sole preference) and those who mention other options (multiple preference). The main findings are as follows:

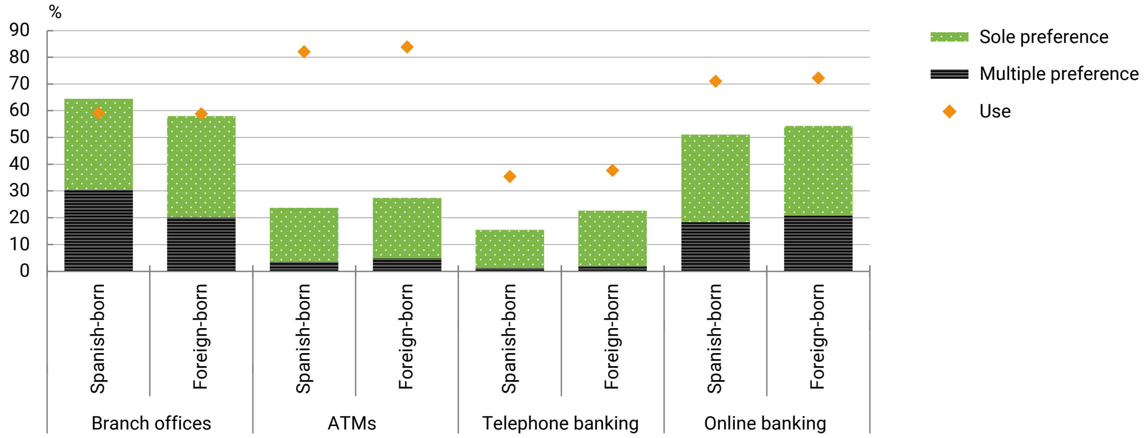
- For the overall population (Chart 3.3.a), the preferred channel among the Spanish-born is bank branches (30.5% as the sole preference and 64.5% including multiple preference responses), with online banking cited as the second preferred channel (18.3% and 51%, respectively).

- Among the foreign-born population, slightly more respondents selected online banking than bank branches as the sole preferred channel (20.8%, compared with 20.2%). However, bank branches remain the most popular option when multiple preference responses are considered (58%, compared with 54% for online banking).

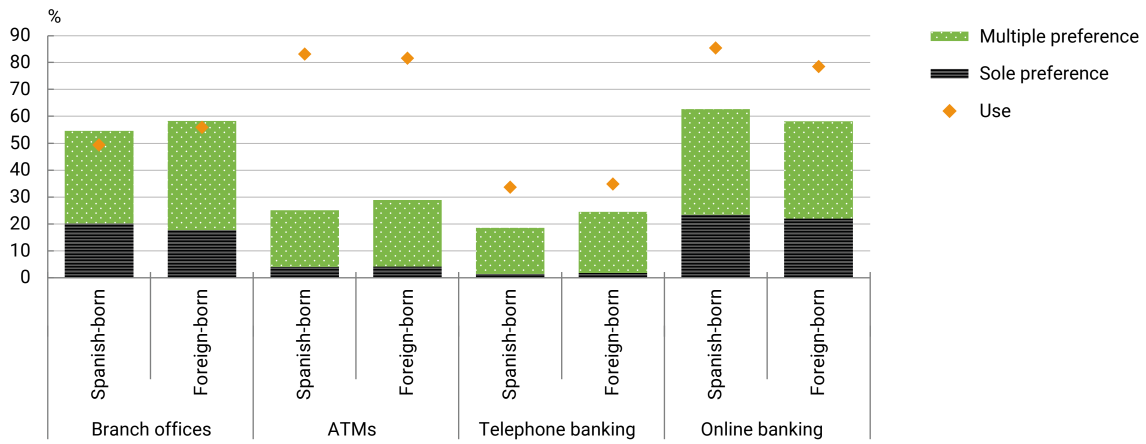
9 According to the above-mentioned Funcas study, the perception that financial institutions are reluctant to grant credit owing to a lack of credit history is 4 pp more prevalent among low-income immigrants than among the Spanish-born.

Chart 3.3
Use of and preference for bank service channels. Spanish-born and immigrants

3.3.a Overall population



3.3.b Comparable cohort (aged under 45 and income of less than €27,000)



SOURCE: Banco de España.

- ATMs are less frequently preferred in both populations, being cited as the sole preferred channel by 3.5% of the Spanish-born and 4.8% of immigrants. When multiple preferences are considered, the difference between the two groups becomes more pronounced (23.7% and 27.5%, respectively).

- Telephone banking ranks last in both groups (15.5% among the Spanish-born and 22.6% among immigrants for multiple preference responses), although it is also the channel with the largest difference between the two groups.

- For the comparable cohort (Chart 3.3.b), the most noteworthy finding is that immigrants under the age of 45 and with lower incomes show a stronger preference for bank branches and a weaker preference for online banking than the Spanish-born population, in contrast to the pattern observed in the population as a whole.

As regards **use**, the diamonds in Chart 3.3 show the percentage of respondents who report having carried out banking transactions through each of the channels considered during the previous 12 months:

- The use of banking channels does not differ markedly between the Spanish-born and immigrant populations (Chart 3.3.a). What is most striking is that, for both groups, use of ATMs is far higher than the reported preference for this channel (above 80% in both cases), a finding that was discussed in the 2024 report. Also noteworthy is the substantially higher use of telephone banking relative to the reported preferences (above 35%).

- The use of bank branches (close to 60% in both groups) is somewhat below the stated preference level among the Spanish-born but somewhat above it among immigrants. And in both cases the use of online banking exceeds stated preferences by around 10 pp.

- When the analysis is restricted to the comparable cohort (Chart 3.3.b), usage patterns change slightly and the differences between the Spanish-born and immigrants are somewhat more pronounced for certain channels. Use of bank branches is 6 pp higher among immigrants than among the Spanish-born (55.9%, compared with 49.4%) and use of online banking is lower (78.5%, compared with 85.4%, respectively).

Overall, neither the use of, nor preferences for, banking channels differ substantially between the Spanish-born and immigrants in the population as a whole. Among the under-45, low-income population, somewhat more marked differences are observed in both channel use and preferences. However, these differences are still not substantial. The somewhat greater preference for online banking among immigrants may be attributable to their lower average age.

1.3 Bank access for immigrants in an irregular situation

The findings from the ECF 2021 suggest that there is no significant financial inclusion problem among the immigrant population as a whole relative to the Spanish-born population.

However, immigrants who have arrived in Spain in the last two or three years may encounter barriers to their financial inclusion. This is particularly true when it comes to opening a bank account (bancarisation or bank access) to facilitate financial transactions and access banking services.

There are also significant differences among recently arrived immigrants. Individuals with regular residence status upon arrival should be able to open a bank account without difficulty, except where language barriers or limited knowledge of banking practices in the host country are an obstacle.

However, some immigrants either arrive in Spain in an irregular administrative situation (irregular entry) or subsequently become irregular once their visa, residence permit or other authorisation to reside in the country expires (irregular stay). Asylum seekers and applicants for international protection, despite having a regular administrative status, may also face barriers to accessing banking services, mainly owing to identification-related issues.

Given that immigrants may remain in an irregular administrative situation for several years,[10] the large migration inflows observed in recent years may have increased the number of individuals in this situation.

1.3.1 How many irregular immigrants are there in Spain?

According to the Ministry of the Interior, 63,970 irregular arrivals were recorded in 2024, up 12.5% on 2023 (56,852). Irregular immigrants mainly arrived by sea, from North Africa, across the Mediterranean Sea. This figure accounts for just under 7% of total non-EU immigrant arrivals in 2023, but does not include immigrants who became irregular (irregular stays), for which there are no data available.

The sum of the two groups (irregular arrivals plus irregular stays) is the relevant aggregate for the analysis, since it would constitute an approximation of the irregular immigrant population, which is the group that would face greater inclusion problems and, more specifically, greater problems in accessing banking services.

Estimates of the stock of irregular immigrants are scarce and approximate.[11] Funcas (2026) estimates a range of **between 614,000 and 838,000 at the beginning of 2025,** compared with 131,000-239,000 in 2019.[12] These figures represent a double-digit average annual growth rate

10 Mechanisms for regularising immigrants are currently set out in the Immigration Regulation that entered into force in May 2025. Five legal pathways to regularisation are envisaged. Most of them require a period of continuous residence in Spain: three years in the case of regularisation on the basis of social integration (*arraigo social*) and two years in the case of socio-employment integration (*arraigo sociolaboral*) and socio-educational integration (*arraigo socioformativo*). The only route that does not require a minimum period of residence is regularisation on the basis of family ties (*arraigo familiar*), while the second-chance mechanism (*arraigo de segunda oportunidad*) is intended for individuals whose previous applications for residence permits have been rejected and who have resided in Spain for several years.

11 Gálvez-Iniesta (2020) calculated a range of 390,000-470,000 undocumented residents in 2019, that is, between 11% and 13% of immigrants from non-EU countries or comparable European countries. This is the range mentioned in the March 2023 legislative proposal for an extraordinary regularisation of foreign nationals in Spain.

12 The estimation methodology is based on identifying regular immigrants and assigning irregular status to the remainder of the foreign population. For regular immigrants, the population with a valid residence permit is considered; three additional categories are added to this group: non-EU nationals with expired permits undergoing renewal (estimated following Cebolla Boado and González Ferrer (2008) using a formula that weights different types of permits); students with permits and their family members; and asylum seekers with applications pending at year-end. Estimating this group is subject to difficulties, since residence permit figures may contain inconsistencies associated with renewal processes, departure from the country, etc. A range is therefore given. These "regularised" population figures are deducted from the official figure for the non-EU foreign population, such that: *Irregular population = Total population - EU foreign population - "regularised" non-EU foreign population*
The EU foreign population is that from the EU Member States, the United Kingdom and the member countries of the European Free Trade Association (Iceland, Liechtenstein, Norway and Switzerland). For further details on the calculations, estimates and results, see Funcas (2024).

and do not include asylum seekers, who also face difficulties in obtaining bank access. According to these estimates, which should be treated with some caution, irregular immigrants as a percentage of the non-EU immigrant population have risen from 3%-5.5% in 2019 to 8.5%-11.8% in 2025.

1.3.2 Basic payment accounts. Right of access and conditions[13]

EU legislation (Directive 2014/92/EU) recognises the right of access to a basic payment account. The aim of the Directive is to ensure (i) that European citizens can choose their payment account provider in any EU country and (ii) the maximum financial inclusion of the population.

The implementation of the directive reflects this latter social objective, placing the focus on vulnerable groups. In Spain, the right of access to basic payment accounts is regulated by Royal Decree-Law 19/2017. Basic payment accounts opened at a credit institution make it possible to provide core banking services.[14]

In Spain, all authorised credit institutions are required to offer a basic payment account. They may be opened by potential customers who: (i) are legal residents in the EU, even if they do not have a fixed address; (ii) are asylum seekers; or (iii) do not have a residence permit, but whose expulsion is impossible for legal or de facto reasons (a condition that is difficult to verify).

Credit institutions may only deny access to basic payment accounts on three grounds: (i) the customer does not provide the required information, based on their level of money laundering or terrorist financing risk; (ii) opening the account would be contrary to national security or public order interests; and (iii) the customer is already a Spanish bank account holder.[15]

Fees are also regulated and are set at two levels: the general level, at a cost of €3 per month (Order ECE/228/2019), and the level established for persons in a situation of vulnerability or at risk of financial exclusion, for whom the basic payment account is free of charge.[16]

1.3.3 Are basic payment accounts effective for financial inclusion?

Since 2022, between 15,000 and 33,000 basic payment accounts have been opened annually in Spain. Thus, at the end of 2023 there were 64,489 basic payment accounts that remained open,

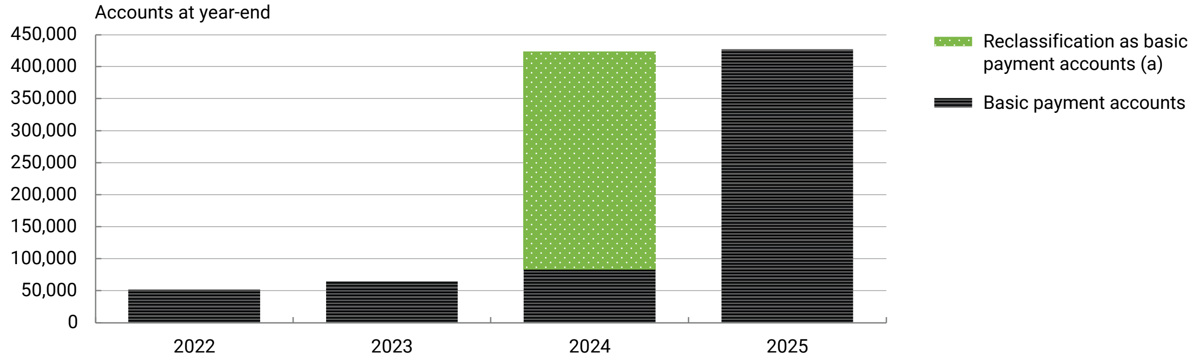
13 This section is based on the *Compendium of good banking practice criteria* of June 2025.

14 These are, at least, services for placing funds, withdrawing cash at the institution's branches or ATMs located in the EU and the following payment transactions in that region: direct debits, payments by debit or prepaid card and credit transfers.

15 The credit institution may verify whether or not the customer has another account; for this purpose, it may rely on an affidavit signed by the customer.

16 In relation to the second level, Royal Decree 164/2019 lays down the requirements that the most vulnerable population group must meet to access basic payment accounts for free over a two-year period. The instrument used to determine the beneficiaries of free access is the Multipurpose Public Indicator of Income. The Royal Decree also sets out how income and wealth levels, as well as the composition of the household unit, must be evidenced to institutions and the specific procedure for submitting the corresponding application.

Chart 3.4
Basic payment accounts. 2022-25



SOURCE: Banco de España.

a The reclassified accounts refer to those of a bank that in 2024 changed the contractual terms and conditions of a type of account to equate them to basic payment accounts. The 2025 data include the additional accounts of this type opened that year.

barely 0.1% of the total payment accounts open in Spain that year (Chart 3.4). This figure soared to 422,903 at the end of 2024, when a financial institution reclassified a type of social account as a basic payment account. Without that reclassification, at the end of 2024 there would have been 82,903 basic payment accounts.[17]

Given these figures, are basic payment accounts an effective instrument for fostering bank access and financial inclusion?

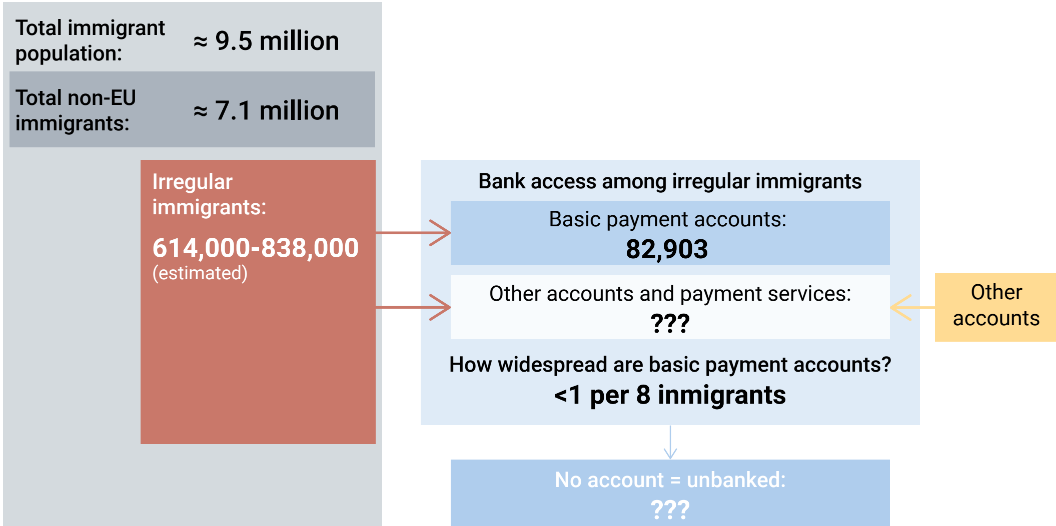
Figure 3.1 summarises the issue. Between 10% and 12% of the estimated number of irregular immigrants at the beginning of 2025 had a basic payment account (excluding the aforementioned reclassification).[18] In the best case scenario, this means **one basic payment account for every eight irregular immigrants.** However, two opposing factors (false positive and false negative) qualify these figures:

- False positive: on the one hand, basic payment accounts also have other groups as potential customers: unbanked natives or regular immigrants in a situation of vulnerability (according to the ECF 2021, 1% of the overall population was unbanked and 7% of the immigrant population was unbanked) (Figure 3.1). In other words, an unknown share of the basic payment accounts opened would not belong to immigrants, suggesting even lower coverage among the irregular immigrant group.

17 The reclassification involved changing the contractual terms and conditions of those accounts to bring them into line with those of basic payment accounts. It meant that around 340,000 additional accounts were reported to the Banco de España's basic payment account register. They were not originally opened as basic payment accounts and, therefore, they are excluded from the calculation used to estimate potential basic payment account coverage for irregular immigrants.

18 Basic payment account coverage has improved slightly in recent years: at end-2022 it was 7.8% (one for every 12.7 immigrants) and in 2023, 8.6% (one for every 11.5).

Figure 3.1
Bank access among irregular immigrants in Spain (2025)



SOURCES: Banco de España and Funcas.

- False negative: on the other hand, some irregular immigrants could be opening other types of account. Thus, financial institutions could choose to offer alternatives to basic payment accounts, with higher costs or lower regulatory risk. As an example of the latter, in 2021 a financial institution created a specific temporary account with more restricted operations than basic payment accounts to facilitate the integration of this type of group. Over 21,000 such accounts had been opened by the end of 2025. In the same vein, this substitution could be somewhat common at smaller institutions with exclusively digital business models, which offer minimum service packages mainly geared towards payments. However, there is no information available that makes it possible to quantify the relevance of this possible practice.

In any event, numerous third-sector institutions working with immigrants have repeatedly highlighted in their reports, and have conveyed to the Banco de España, the difficulties perceived by immigrants – particularly irregular ones – when opening basic payment accounts. The Spanish Ombudsman's 2024 report on the challenges of financial inclusion echoes these obstacles.

The main **obstacles to opening basic payment accounts** are:

- Potential customers' lack of detailed knowledge about basic payment accounts, which limits demand and also the possibility of asserting their rights.

- Some bank employees who deal with this type of customer being unfamiliar with basic payment accounts. According to third-sector institutions, this could reflect institutions' disinterest in, and resistance to, offering this product.

- The requirement to provide identification documents not laid down in the legislation to open accounts, in particular foreign nationals' identification documents and documents evidencing regular status (asylum seekers, for example).

However, there is barely any evidence of these obstacles on record. Various third-sector institutions argue that there is no documentary record of the vast majority of applications because the procedures are carried out verbally. This lack of paper trail would be due, first, to the absence of standardised basic payment account application forms and, second, to rejected applications not being recorded and applicants not lodging formal complaints because of a lack of knowledge of the procedures or their complexity.

The Directorate General Financial Conduct and Banknotes of the **Banco de España** has carried out several inspections on basic payment accounts. First, it has found that banks provide information on this product, both on noticeboards and on their websites, and that employees are generally aware of its existence. However, some shortcomings have been detected regarding how familiar they are with these types of accounts and the prior information provided to applicants. Inspections have also helped identify the best market practices applied by some banks, including most notably mechanisms to identify groups in difficulties to whom this account is offered. Lastly, it should be mentioned that complaints submitted to the Banco de España regarding basic payment accounts are few and far between.[19]

For their part, **financial institutions** highlight the possible conflict between opening basic payment accounts and the requirements under anti-money laundering legislation.[20]

This legislation establishes considerable regulatory requirements for banks to know their customers and their activity and entails **sanction and reputational risks** for banks if their customers are found to be involved in money laundering. This leads banks to avoid arranging services with certain customers – particularly those from certain specific nationalities – so as to ensure **compliance with anti-money laundering legislation.**

The **regulatory risk** would outweigh the scant short-term economic return on basic payment accounts, given the reduced – or lack of – fees generated and the customers' profiles. Thus, certain groups or nationals from certain countries would almost automatically be excluded from the possibility of opening a bank account.

19 Between 2020 and 2024, a total of 89 complaints regarding the opening of basic payment accounts were submitted, accounting for 0.06% of those received by the Banco de España's Complaints Service during that period. The complaints system requires applicants to turn first to the customer service department of the bank with which they have the issue and, as a second resort, to the supervisor. Although it is designed to handle complaints and claims from customers, even potential customers, it would be difficult for citizens with these characteristics – who are not customers – to approach the customer service department due to a lack of knowledge and, at times, language barriers.

20 The main legislation in Spain is Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing, implemented by Royal Decree 304/2014. This legislation transposes the relevant European directives.

This cost-benefit imbalance would largely explain banks' reluctance to offer basic payment accounts and their narrow interpretation of the requirements for opening them, which particularly affect irregular immigrants.

In short, the wide gap between the number of basic payment accounts and the number of potential customers (irregular immigrants), together with this group's perceived difficulties in opening them, which are consistent with the arguments of financial institutions, indicates that there is significant effective or potential demand for basic payment or equivalent accounts that is not being met. This demand does not appear to have declined over time, given the high and persistent inflows of immigrants.

Basic payment accounts contribute only marginally (less than 10% if the reclassified accounts are disregarded) to the potential banking service coverage for irregular immigrants and, therefore, they do not play their intended role in the financial inclusion of this group.

1.4 Initiatives to improve the financial inclusion of immigrants

The previous two sections have shown that the financial inclusion difficulties faced by immigrants are concentrated among recent arrivals and, in particular, among irregular immigrants and asylum seekers.

Therefore, for the immigrant population as a whole, measures to prevent this group's risks of financial exclusion do not differ from those aimed at the most exposed groups of the population in general. In all cases, the key is to strengthen the knowledge and competences that facilitate access to, and proper use of, banking services.

Financial education is an essential tool for improving the public's financial literacy. As noted in Box 3.1, the Banco de España has been fully committed to this objective, particularly for the most vulnerable groups – including immigrants – for more than 15 years and its focus on this issue has continued to grow over time.

As discussed above, the recently arrived immigrant population may face difficulties in opening and operating a bank account. This group is considered to be at risk of financial exclusion. Therefore, in response to demand from third-sector institutions, the Banco de España contributes, through its financial education programme, to disseminating basic payment account access conditions, either by training third-sector institution volunteers or by publishing content on the Bank Customer Portal (for further details, see the end of Box 3.1).

Financial education, including providing better information on basic payment accounts to potential customers, may boost people's access to, and use of, such accounts, but it is not sufficient, given the other restrictions on opening basic payment accounts.

It is therefore necessary to stress the importance of **making it easier to open basic payment accounts** or accounts adapted to the needs of the irregular immigrant population. To do so, banks can apply practices or design products that help them **mitigate the regulatory risks** they face when opening basic payment accounts for this group.[21] On the basis of the evidence accumulated, some steps are being taken in both respects.

As regards the difficulties of opening an account, the Banco de España has conveyed to the competent authorities areas where the legislation could be improved. The April 2024 draft law on the Financial Ombudsman Service recognised many of the related issues and includes several legislative amendments, which clarify the conditions and procedures for access, aimed at facilitating access to basic payment accounts.[22] For instance, it establishes that irregular immigrants who prove their identity may access basic payment accounts, lists the identification documents[23] and tasks the Banco de España with preparing a basic payment account application form.

These initiatives could significantly increase the possibility of accessing basic payment accounts for irregular immigrants, making it possible to cover at least part of the potential demand. However, these measures are not yet in force and will not be until the law is finally adopted and its content is implemented. Moreover, the draft law has not yet completed the parliamentary process, where it has been in deadlock for a long time.

The **banking authorities** are also aware of this issue. For instance:

- The European Banking Authority has issued an opinion (5 January 2022) and supervisory guidelines (EBA/GL/2023/04), which do not refer specifically to basic payment accounts, but urge banks to set up policies, controls and procedures that do not lead to the rejection or termination of relationships with entire categories of customers, and to document their decisions to refuse or end business relationships with customers.

- The new EU anti-money laundering legislation, of May 2024, recognises the risks arising from excessive or disproportionate application of anti-money laundering legislation, especially in vulnerable sectors, and provides leeway for adapting certain national requirements. It also highlights the need for specific training for obliged entities' employees, which could help avoid discriminatory or automated decisions that exclude vulnerable groups.

21 These practices would be acceptable provided that they do not infringe the right of access to basic payment accounts of those who meet the requirements to apply for them, especially when they are entitled to access them free of charge.

22 These measures are included in the fourteenth final provision of the draft bill, which amends Article 3 ("Right of access to a basic payment account") of Royal Decree-Law 19/2017, the legal basis for basic payment accounts in Spain. Specifically: (i) the third case in which banks must provide a basic payment account is amended from the ambiguous "do not have a residence permit, but whose expulsion is impossible for legal or de facto reasons" to "are in Spain in any administrative situation other than the foregoing (legal residence and asylum seeker), with the mere physical presence of the applicant [...] and the provision of documentation proving their identity sufficing to evidence this circumstance"; (ii) a list of supporting documents is established for the purposes of formal identification required to open basic payment accounts; and (iii) the Banco de España is mandated to prepare a standardised basic payment account application form, which banks must make available to potential customers on their websites and at their branches.

23 Third-sector institutions do not consider this list to be sufficiently comprehensive in the draft law and they have submitted proposed amendments to parliamentary groups to complete the list of supporting documents.

- In a similar vein, the Banco de España and Sepblac have developed joint good-practice criteria to ensure **proportionality in the application of anti-money laundering legislation,** with the aim, among many others, of promoting a more flexible interpretation of anti-money laundering legislation in matters relating to financial inclusion. These criteria, which were updated in 2025, stress the need to minimise refusals to enter into business relationships with certain categories of customers and the advisability of analysing each specific case in support of financial inclusion. This idea of proportionality is often recalled in publications and in communications with institutions.

- The Banco de España also participates in European regulatory and supervisory bodies and responds to requests received on these matters, including potential regulatory improvements to achieve clearer and more balanced legislation in relation to the converging interests in this field.

As noted above, financial institutions’ resistance to opening basic payment accounts is determined by the risks they assume arising from anti-money laundering legislation. Operating procedures that reduce such risks could make institutions’ more inclined to open them.

In this regard, some institutions have designed **alternative accounts,** such as the one in the previous example, specifically aimed at facilitating the integration of irregular immigrants, particularly those from countries with greater exposure to money laundering and terrorist financing risks. These temporary accounts have more restricted operations, make it possible to sidestep regulatory risks and constitute a sound and promising practice.

In short, fostering irregular immigrants’ access to banking access requires all the parties involved to play their part. A key aspect is reducing barriers that hinder the opening of basic payment or other types of accounts that promote financial inclusion. Better-informed potential customers, minimum leeway to refuse to open accounts and, in parallel, lower exposure to regulatory risk for banks – for example, by designing specific products that facilitate proportionality – are mechanisms that would help broaden the use of basic payment accounts (or comparable accounts), so that they can fulfil their intended objectives.

Box 3.1

EDUCATION FOR FINANCIAL INCLUSION

A key element for the public's **financial inclusion** – meaning not only access by individuals and firms to affordable financial products and services tailored to their needs, but also the appropriate use of those products and services – is **financial education.**

Higher levels of financial literacy enable users to gain a better understanding of the financial products available, how they can meet their needs, how to access them and how to use them as effectively as possible. The Banco de España's Survey of Financial Competences (ECF by its Spanish acronym) 2021 illustrates this point: levels of financial education (measured by the degree of financial literacy) are higher among those who report being aware of the existence of more financial products or having more borrowing or investment products. In general, **groups with higher educational attainment and income levels are more financially literate and have higher levels of inclusion.** In addition, financial education helps improve society's financial health and financial well-being.[1] This is reflected in several studies that show a positive correlation between financial literacy and behaviours that are conducive to financial well-being.

Financial inclusion is a complex phenomenon influenced by many factors. In Spain, the **groups at risk of financial exclusion** are those who face difficulties accessing credit, certain financial services and digital channels; those that exclude themselves due to a lack of confidence or low levels of financial literacy; irregular immigrants or asylum seekers, who, as seen in Section 1.3, face problems accessing a bank account; and, lastly, people with functional disabilities. The main pockets of exclusion identified in Spain are older people in rural areas with few digital skills and immigrants facing difficulties in accessing an account.

Improving these groups' financial literacy helps foster their inclusion, but some population groups need **specific knowledge, such as learning to use digital tools in the case of older people or knowing how to open an account in that of newly arrived immigrants,** in addition to the knowledge normally associated with financial education.

Since the degree of access to bank services in Spain is very high (98% of the Spanish population has a bank account, according to the ECF 2021), financial inclusion had not been the priority in financial education until a few years ago. However, the changing social reality mentioned above has expanded the financial education priorities.

Spain has well-established financial education initiatives that have an impact on financial inclusion. The Banco de España develops its own initiatives and also participates in the Financial Education Plan.

The Financial Education Plan has been running since 2008. It is currently coordinated by the Banco de España, the National Securities Market Commission (CNMV) and the Ministry of the Economy, Trade and Business, and, to use the Organisation for Economic Co-operation and Development's terminology, it constitutes Spain's National Financial Education Strategy. Its initiatives are detailed on the *Finanzas Para Todos* portal. The Financial Education Plan promotes public-private partnerships to boost financial literacy. To do so, it channels the action of over 70 institutions involved in this task, many of which are committed to the financial education of vulnerable groups.

For instance, the current plan for the period 2022-25 explicitly recognises the commitment to developing training initiatives tailored to the needs of vulnerable people: "support for groups with low income, the disabled, immigrants or the elderly". It also envisages specific actions to address the challenges of digital finance for groups with few digital skills and to prevent them from falling victim to fraud when using these channels.

Special mention should be made in this respect of the activity of the banking associations (Spanish Banking Association, Spanish Confederation of Savings Banks and Spanish Association of Credit Cooperatives), which in July 2021 signed the Strategic Protocol to Strengthen the Social and Sustainable Commitment of the Banking Sector with the then Ministry of Economy and Digital Transformation. They subsequently issued a consolidated version of the strategy in February 2022. In addition to the initiatives aimed at increasing in-person access points, which are monitored in this report, and the use of banking services, those whose goal is to boost these groups' financial and digital literacy – through workshops or seminars that make it easier for the elderly in particular to access these channels – are especially important.

1 Financial health – or financial well-being – is defined as the state in which an individual or household can adequately manage their economic resources, meet their short-term financial obligations, cope with unforeseen events, plan for the future and feel secure and in control of their finances, without money being a constant source of stress (UNSGSA, 2021).

Box 3.1
EDUCATION FOR FINANCIAL INCLUSION (cont'd)

The **Banco de España** promotes education and the acquisition of the skills needed for citizens to fully and responsibly participate in finance. Accordingly, in addition to the overall contribution made by all financial education actions to improving inclusion, many of the Banco de España's financial education activities are geared towards promoting the inclusion of vulnerable groups.

Training sessions are held in the branch office network to improve **older people's** financial education, often in collaboration with institutions present in the region in question, ranging from the regional ministries of the respective regional governments to other participating institutions. In addition, the Banco de España has been promoting the development of an initiative aimed at assessing the biases of older people in rural areas, designing education programmes to address them and establishing a system to measure and evaluate their effectiveness. This project will be developed over the next two years within the framework of the Financial Education Plan.

In addition, to foster the inclusion of **immigrants,** particularly those recently arrived and facing difficulties in accessing banking services, the demand from third-sector and collaborating institutions that work with this group for clarification of the conditions to access a basic payment account has been met through two main initiatives:

- a series of virtual seminars for third-sector institution volunteers and staff from various institutions related to this group;
- the outreach material on the Banking Customer Portal, in particular the basic payment account section, which includes several short and accessible articles, and the video "The Basic Payment Account Planet", from the *Financial Universe* series.

Lastly, the Banco de España is designing a strategy for the coming years that involves training actions for professionals who work closely with vulnerable groups, with specific materials and support from the branch office network.

Conclusions and final considerations

This report has focused on several issues relating to financial inclusion, some of which are new, such as accessibility in urban areas or for immigrants.

As regards **in-person access** to banking services, access points overall, including bank branches and ATMs, have continued to decline. However, access in the smallest municipalities (with fewer than 500 inhabitants) improved considerably between 2021 and 2024, mainly owing to the roll-out of mobile branches and ATMs. The most significant progress was made in 2021; by contrast, 2024 was not positive overall.

The **use of cash**, where ease of access is key, is gradually declining in favour of digital means, but it remains the main means of payment for 57% of the population. In addition, for groups at risk of exclusion (older people and residents in municipalities without a stable branch presence), it is 22 pp and 14 pp higher, respectively, than for the general population and is increasing.

The **alternative means** (mobile branches, Correos Cash and others) deployed to improve accessibility are used very little, indicating that there is room to improve the effectiveness of the measures implemented:

- Further effort could be made to raise awareness of these alternative channels and make them even easier to use (through more training and support), particularly among the older population, and to explore why some of the channels deployed are not being used.

- In this regard, the Banco de España is collaborating with several financial institutions to examine in depth the roll-out of specific measures (such as mobile branches and access to cash through Correos), by conducting randomised controlled trials.

The gradual reduction in access points also has implications for **urban areas**. Access varies across the main Spanish cities and across their districts. Further work is being carried out in this area, by (i) also considering other socio-economic characteristics related to risks of exclusion, such as income level or country of birth, and (ii) measuring road travel distance, rather than straight-line distance, particularly in non-urban areas.

The role of **financial education** in promoting inclusion should be highlighted. The Banco de España, which plays a leading role in Spain in this area, has strengthened its strategy in recent years to enhance this role. The new Financial Education Plan will help this trend take hold.

Lastly, as financial inclusion and financial education are key to individual and collective financial well-being, both areas of action, as well as others in related fields, must be properly coordinated. To contribute to this goal, the Financial Inclusion and Health Group has recently been established at the Banco de España.

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