

## FINANCIAL SYSTEMS

## Household and corporate deposits grow in June

Financial Systems Unit

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**In June, total deposits in Spanish credit institutions went down by EUR4bn**

Total deposits, including all agents and geographies, corrected in June, mainly as a result of the negative performance of deposits held by residents in other eurozone countries (see Table 1 for a breakdown).

**Meanwhile, Spanish households and companies increased their deposits by EUR8bn for seasonal reasons**

The relevant agents, when analysing the performance of deposits, are household and companies. Thus, in June, household deposits went up by EUR5bn, in line with our expectations, for seasonal reasons (summer bonus payments, income tax rebates, etc). Corrected for seasonal effects, however, they went down by nearly EUR2bn.

For their part, corporate deposits went up by over EUR2bn, also as expected, for seasonal reasons (accumulation of resources in anticipation of tax payments and others). After seasonal adjustments, they went down by EUR1bn.

Table 1

**Total Deposits of other Monetary Financial institutions**

	Outstanding balance		MoM change Jun-2014		YoY change Jun-2014	
	May-14	Jun-14	(€bn)	%	(€bn)	%
<b>Total deposits (a)+(b)+(c)</b>	<b>2.161</b>	<b>2.157</b>	<b>-4</b>	<b>0</b>	<b>-197</b>	<b>-8</b>
<b>Total deposits, Spain (a)</b>	<b>1.842</b>	<b>1.844</b>	<b>2</b>	<b>0</b>	<b>-145</b>	<b>-7</b>
Credit institutions	366	348	-18	-5	-109	-24
Public administrations	43	44	1	2	-7	-13
<b>Other resident sectors, Spain (1)</b>	<b>1.433</b>	<b>1.453</b>	<b>19</b>	<b>1</b>	<b>-29</b>	<b>-2</b>
NMFIs	385	394	9	2	-52	-12
Insurance companies	52	52	1	1	1	2
Other public administrations	32	34	2	6	1	4
<b>Non-financial corporations and Households (i)+(ii)</b>	<b>964</b>	<b>972</b>	<b>8</b>	<b>1</b>	<b>20</b>	<b>2</b>
Non-financial corporations (i)	210	213	2	1	15	8
Households (ii)	754	759	5	1	5	1
<b>Total eurozone deposits (b)</b>	<b>189</b>	<b>182</b>	<b>-7</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>
Credit institutions	145	134	-11	-8	-3	-3
Public administrations	5	5	0	0	1	12
Other resident sectors, eurozone (2)	39	43	4	11	-2	-5
<b>Total deposits, RoW (c)</b>	<b>130</b>	<b>130</b>	<b>1</b>	<b>0</b>	<b>-48</b>	<b>-27</b>
Credit institutions	88	86	-2	-3	-47	-35
Public administrations	0	0	0	0	0	27
Other resident sectors, RoW	41	44	3	7	-1	-2
<b>ECB Other eurozone resident sector deposits (1)+(2)</b>	<b>1.472</b>	<b>1.495</b>	<b>24</b>	<b>2</b>	<b>-31</b>	<b>-2</b>

Source: BBVA Research based on Bank of Spain

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