Beat: Business

BBVA Group earned 2,618 million euros in 2014

In the US, banking rose 12.2%

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USPA NEWS - The BBVA Group earned 2,618 million euros in 2014, 25.7% more than in 2013, driven by the strong performance of net interest income, control expenses and lower provisions. Profit after tax from continuing operations, which excludes the result of corporate operations, grew 53.1% year on year.

According to the president of the company, Francisco Gonzalez, "has been a difficult but very good exercise, characterized by the growth of revenues, controlling costs and improving risk indicators. Gonzalez explained that "all combined with a very strong capital base has allowed us to close the year in the best position to address the new cycle of growth and business transformation“.

Between October and December, all margins marked the record of the last ten quarters. Net interest income totaled 4,248 million euros, gross margin totaled 5,765 million euros, while operating income totaled 2,860 million euros.
In the full year, net interest income increased 3.4% to 15,116 million euros. Excluding the effect of exchange rates, net interest income increased by 15.6% yoy. In the last three months of the year, this line recorded growth in all geographic areas of the BBVA Group for the second consecutive quarter. In the consolidated income statement, the gross margin amounted to 21,357 million euros, in line with 2013 (+ 0.8%), or 9.6% at constant exchange.

Excluding currency fluctuations, gross revenues increased distance with expenses as the year progressed. This trend, along with the excellent management of costs, increased accumulated in the year to EUR 10,406,000 (+ 15.8% yoy) of net margin. Credit and property writedowns in 2014 (5,012 million) were reduced by more than 1,600 million euros compared to 2013 and declined by almost half compared to the figure of two years earlier. Risk indicators also continued to improve. The delinquency rate BBVA Group stood at 5.8% in December, one percentage point lower than a year earlier. The coverage also improved to 64%. If the real estate is excluded, delinquencies declined by 53 basis points in one year, reaching 4.1%, with a coverage of 65%.

In the United States, banking rose 12.2% in loans and resources. All margins expanded in the last three months compared to the same period last year. Net interest income rose for the fourth consecutive quarter, thanks to buoyant activity. Risk indicators continued to improve, with a default rate of 0.9% in December and 167% coverage. United States obtained in 2014 attributable profit of 428 million euros (+ 8.9%).

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