



Statistics on non-performing loans

Q1 2024

NPLs in the resident private sector have experienced a slight deterioration after a prolonged period of decline. However, they are still at a manageable level, currently standing at 3.6%.

The NPL ratio in the household credit portfolio has remained stable at 2,6% for the third consecutive quarter.

The doubtful credit ratio in **the resident private sector** has shown stability in the first quarter of 2024 despite a slight increase in the doubtful balance, after ten years declining. The rate increased both in annual (+0.2%) and quarterly (+1.1%) terms. Specifically, in this first quarter the rate stood at **3.6%** compared to the 3.5% from the end of 2022.

Until now, the impact of the rise in interest rates has been very limited in both the household and business segments, as non-performing credit ratio remains at historically low levels.

In the household sector, specifically in **mortgage lending for home purchases**, the delinquency ratio has held steady at **2.6%** for the third consecutive quarter, following a low of 2.3% in December 2022. Doubtful exposures have increased by 9.0% year-on-year, while the total outstanding balance of the loan portfolio has seen a slight decrease of -2.4%. However, the quarterly rise in doubtful balances has slowed down (+0.8%) compared to the second and third quarters of 2023, where it had been increasing by approximately 4% each quarter. This stability can be attributed to several factors, including households' effective management of payment obligations through a rising trend in fixed-rate loan agreements since 2015. Additionally, favourable labour market conditions have led to an increase in household incomes. Furthermore, financial institutions have implemented efficient risk management practices both in assessing new loan applications (evaluating borrowers' repayment capacity) and managing existing loan portfolios (implementing support measures and selling off loans).



The NPL balance of real estate activities continues its downward trend, so that the NPL ratio (2.8%) is at its lowest level in the last 15 years.

On the **business segment**, the default rate has remained at **4.1%** for over a year, at its lowest in the last 15 years. Despite this, the doubtful balance has shown a negative trend in the last two quarters on a quarter-to-quarter basis, while the companies' deleveraging moderated. Within the real estate and construction sector, a mixed evolution is observed: **real estate activities** have maintained a positive trend and hold the lowest default rate (**2.8%**), while the **construction sector** has moved in the opposite direction. Specifically, it presents the highest rate in the system (**8.6%**), after the doubtful credits increased their exposure in the last two quarters in a context where the total balance, acting as the denominator, contracted intensely. In any case, jointly, both activities have a doubtful balance of 4,063 million euros, representing 4.3% of their total credit exposure and aligning with the overall productive activities.

The process of updating the interest rates on variable rate loans based on the maximum values of the Euribor has already been completed. With the Euribor showing a consistent downward trend since October 2023 and the likelihood of further decreases in the future, the overall credit risk outlook is not entirely negative. It is important to highlight that many households with variable rate loans have proactively reduced their debt during this period of interest rate hikes. Additionally, the current loan portfolio is less vulnerable to interest rate fluctuations as newer contracts have predominantly been fixed rate in recent years.

1. Percentage of doubtful loans in total lending to the private sector

Period	Total	Deposit-taking lenders	Other credit Institutions	CFEs*
jun-20	4,7%	4,6%	3,2%	6,9%
sept-20	4,6%	4,5%	3,3%	6,6%
dic-20	4,5%	4,4%	3,1%	6,5%
mar-21	4,5%	4,4%	3,1%	6,8%
jun-21	4,4%	4,3%	2,9%	6,5%
sept-21	4,4%	4,3%	2,8%	6,5%
dic-21	4,3%	4,2%	3,0%	6,9%
mar-22	4,2%	4,1%	2,8%	7,1%
jun-22	3,9%	3,8%	2,7%	6,2%
sept-22	3,8%	3,7%	2,6%	6,3%
dic-22	3,5%	3,5%	2,6%	5,9%
mar-23	3,5%	3,4%	2,5%	6,5%
jun-23	3,5%	3,4%	2,4%	6,3%
sept-23	3,6%	3,4%	2,3%	6,7%
dic-23	3,5%	3,4%	2,2%	6,3%
mar-24	3,6%	3,5%	2,2%	6,9%

Chart: Evolution of the percentage of doubtful loans in total lending to the private sector

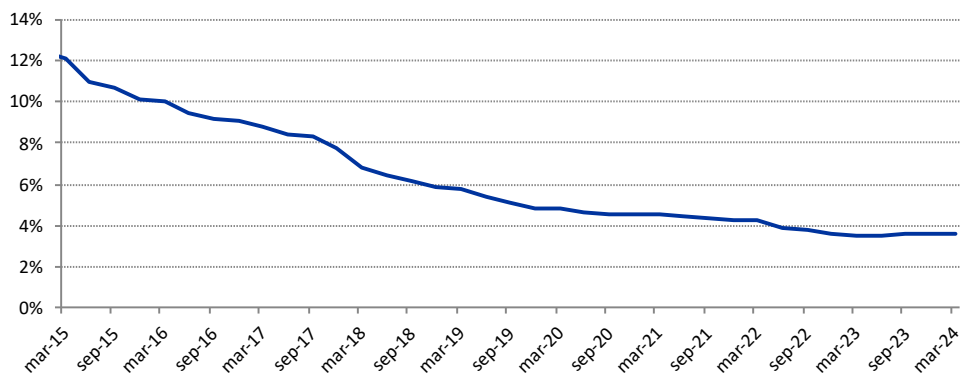
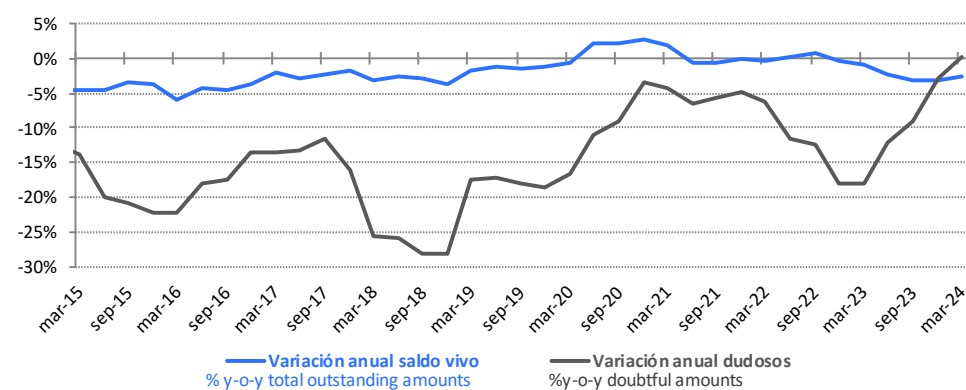


Chart: y-o-y-variation rate of outstanding and doubtful amounts of total lending to the private sector



*Credit financial establishments

2. Percentage of doubtful loans in residential lending

Period	Housing purchase	Renovation	Purchase and Renovation
jun-20	3,5%	5,7%	3,5%
sept-20	3,3%	5,7%	3,3%
dic-20	3,1%	5,5%	3,2%
mar-21	3,1%	5,5%	3,2%
jun-21	3,0%	5,4%	3,1%
sept-21	3,0%	5,3%	3,0%
dic-21	3,0%	4,8%	3,1%
mar-22	2,9%	4,8%	3,0%
jun-22	2,7%	4,5%	2,7%
sept-22	2,5%	4,3%	2,6%
dic-22	2,3%	3,7%	2,4%
mar-23	2,3%	3,7%	2,4%
jun-23	2,4%	3,7%	2,5%
sept-23	2,6%	3,8%	2,6%
dic-23	2,6%	3,7%	2,6%
mar-24	2,6%	3,8%	2,7%

Chart: Evolution of residential doubtful loans by credit purpose

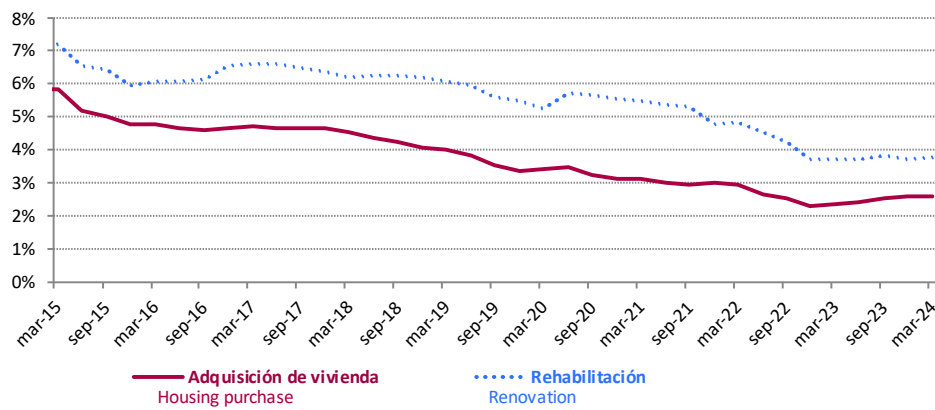
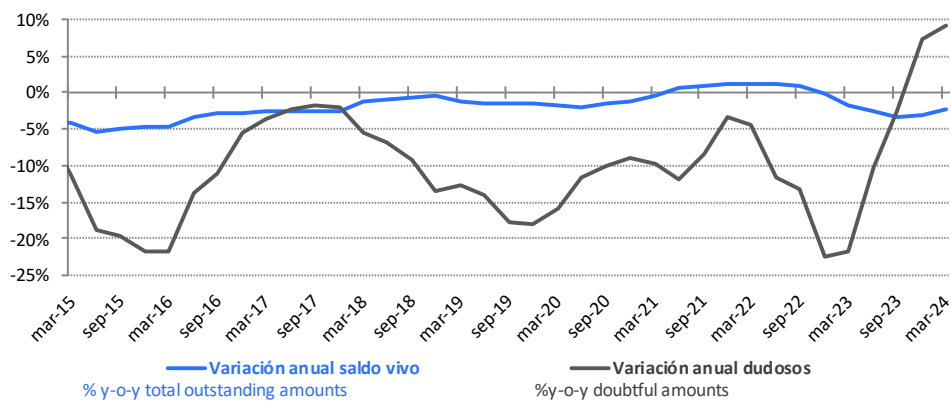


Chart: y-o-y variation rate of outstanding and doubtful amounts of residential loans for housing purchase



3. Percentage of doubtful loans in residential loans for housing purchase

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	3,5%	3,2%	0,0%	14,2%
sept-20	3,3%	3,0%	0,0%	14,2%
dic-20	3,1%	2,9%	0,0%	13,8%
mar-21	3,1%	2,9%	0,0%	13,3%
jun-21	3,0%	2,8%	0,0%	12,9%
sept-21	3,0%	2,8%	0,0%	12,6%
dic-21	3,0%	2,7%	0,0%	16,9%
mar-22	2,9%	2,7%	0,0%	16,8%
jun-22	2,7%	2,4%	0,0%	15,6%
sept-22	2,5%	2,3%	0,0%	15,8%
dic-22	2,3%	2,1%	0,0%	14,6%
mar-23	2,3%	2,1%	0,0%	15,2%
jun-23	2,4%	2,2%	0,0%	16,7%
sept-23	2,6%	2,3%	0,0%	18,2%
dic-23	2,6%	2,3%	0,0%	17,6%
mar-24	2,6%	2,4%	0,0%	17,3%

4. Percentage of doubtful loans in residential loans for housing renovation

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	5,7%	5,7%	0,0%	4,2%
sept-20	5,7%	5,7%	0,0%	4,7%
dic-20	5,5%	5,5%	0,0%	5,3%
mar-21	5,5%	5,5%	0,0%	6,3%
jun-21	5,4%	5,4%	0,0%	5,6%
sept-21	5,3%	5,3%	0,0%	5,6%
dic-21	4,8%	4,7%	0,0%	5,4%
mar-22	4,8%	4,8%	0,0%	5,5%
jun-22	4,5%	4,5%	0,0%	5,3%
sept-22	4,3%	4,3%	0,0%	4,4%
dic-22	3,7%	3,7%	0,0%	3,8%
mar-23	3,7%	3,7%	0,0%	4,3%
jun-23	3,7%	3,7%	0,0%	4,0%
sept-23	3,8%	3,8%	0,0%	4,7%
dic-23	3,7%	3,7%	0,0%	5,5%
mar-24	3,8%	3,8%	0,0%	5,6%

5. Percentage of doubtful loans in residential loans for consumer goods

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	5,6%	5,6%	0,0%	5,6%
sept-20	5,6%	5,8%	0,0%	4,6%
dic-20	5,1%	5,3%	0,0%	4,3%
mar-21	5,5%	5,6%	0,0%	5,1%
jun-21	5,0%	5,2%	0,0%	4,2%
sept-21	5,1%	5,3%	0,0%	4,4%
dic-21	5,0%	5,3%	0,0%	3,6%
mar-22	4,9%	5,1%	0,0%	4,1%
jun-22	4,6%	4,9%	0,0%	3,3%
sept-22	4,7%	5,0%	0,0%	3,4%
dic-22	4,2%	4,4%	0,0%	3,5%
mar-23	4,4%	4,4%	0,0%	4,0%
jun-23	4,4%	4,6%	0,0%	3,4%
sept-23	4,3%	4,5%	0,0%	3,7%
dic-23	4,3%	4,4%	0,0%	3,7%
mar-24	4,5%	4,5%	0,0%	4,3%

6. Percentage of doubtful loans in productive activity exposures

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	4,9%	5,0%	5,0%	3,3%
sept-20	4,9%	5,0%	5,0%	3,4%
dic-20	5,0%	5,1%	5,1%	3,2%
mar-21	5,0%	5,0%	5,0%	3,3%
jun-21	5,0%	5,0%	5,0%	3,6%
sept-21	4,9%	4,9%	4,9%	3,6%
dic-21	4,8%	4,8%	4,8%	3,4%
mar-22	4,8%	4,9%	4,9%	3,4%
jun-22	4,6%	4,6%	4,6%	3,1%
sept-22	4,4%	4,5%	4,5%	3,1%
dic-22	4,2%	4,3%	4,3%	3,3%
mar-23	4,1%	4,2%	4,2%	3,7%
jun-23	4,1%	4,1%	4,1%	3,6%
sept-23	4,1%	4,1%	4,1%	3,8%
dic-23	4,1%	4,1%	4,1%	3,7%
mar-24	4,1%	4,1%	4,1%	4,7%

7. Percentage of doubtful loans in lending to real estate activities

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	5,1%	5,1%	19,2%	5,7%
sept-20	5,1%	5,1%	19,5%	5,8%
dic-20	5,0%	4,9%	19,7%	6,1%
mar-21	4,8%	4,8%	19,6%	5,9%
jun-21	4,6%	4,5%	21,8%	5,8%
sept-21	4,4%	4,4%	21,8%	6,1%
dic-21	4,1%	4,1%	17,9%	7,1%
mar-22	4,3%	4,3%	17,8%	6,5%
jun-22	4,1%	4,0%	14,3%	5,9%
sept-22	3,9%	3,9%	10,1%	6,1%
dic-22	3,8%	3,7%	9,3%	5,5%
mar-23	3,4%	3,4%	11,5%	4,5%
jun-23	3,5%	3,4%	13,6%	4,2%
sept-23	3,2%	3,1%	12,8%	4,2%
dic-23	3,0%	3,0%	12,7%	4,6%
mar-24	2,8%	2,8%	11,9%	5,1%

8. Percentage of doubtful loans in lending to construction sector

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	9,8%	9,8%	14,9%	6,8%
sept-20	9,5%	9,5%	15,3%	6,6%
dic-20	9,2%	9,2%	15,4%	5,5%
mar-21	9,1%	9,1%	14,8%	6,2%
jun-21	9,1%	9,0%	15,0%	9,1%
sept-21	8,7%	8,6%	14,9%	8,0%
dic-21	8,5%	8,4%	16,0%	7,4%
mar-22	8,4%	8,3%	16,2%	8,1%
jun-22	8,4%	8,4%	16,3%	5,9%
sept-22	8,0%	8,0%	15,1%	5,7%
dic-22	8,1%	8,1%	15,4%	4,0%
mar-23	7,8%	7,8%	15,5%	4,0%
jun-23	7,9%	8,0%	16,3%	4,2%
sept-23	7,8%	7,8%	16,6%	4,4%
dic-23	8,2%	8,3%	12,0%	4,3%
mar-24	8,6%	8,6%	12,8%	5,6%

9. Outstanding amounts of total lending to the private sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	1.241.445	1.187.023	8.036	46.386
sept-20	1.221.810	1.167.999	8.025	45.786
dic-20	1.224.458	1.174.945	8.191	41.323
mar-21	1.218.084	1.169.638	8.211	40.234
jun-21	1.232.484	1.184.136	7.901	40.447
sept-21	1.213.528	1.165.368	7.868	40.291
dic-21	1.223.700	1.173.435	7.482	42.783
mar-22	1.214.017	1.164.183	7.739	42.096
jun-22	1.234.514	1.182.955	7.633	43.926
sept-22	1.223.502	1.172.369	7.438	43.695
dic-22	1.219.477	1.166.763	7.286	45.429
mar-23	1.203.338	1.152.312	7.198	43.828
jun-23	1.205.595	1.152.994	7.420	45.181
sept-23	1.183.049	1.131.559	7.721	43.769
dic-23	1.181.270	1.126.785	8.515	45.970
mar-24	1.173.200	1.121.038	8.413	43.749

10. Doubtful amounts of total lending to the private sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	57.965	54.509	258	3.199
sept-20	55.933	52.650	263	3.020
dic-20	55.164	52.224	252	2.687
mar-21	54.980	51.975	253	2.752
jun-21	54.218	51.357	229	2.632
sept-21	52.826	49.982	220	2.623
dic-21	52.548	49.378	222	2.948
mar-22	51.485	48.286	217	2.982
jun-22	47.916	44.973	208	2.736
sept-22	46.325	43.386	193	2.747
dic-22	43.159	40.276	188	2.695
mar-23	42.215	39.193	182	2.840
jun-23	42.174	39.134	180	2.859
sept-23	42.081	38.955	178	2.948
dic-23	41.868	38.769	188	2.911
mar-24	42.319	39.094	185	3.040

11. Outstanding amounts of lending to households for housing purchase
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
jun-20	488.615	478.617	14	9.984
sept-20	487.772	477.778	13	9.981
dic-20	487.855	477.877	13	9.965
mar-21	488.594	478.570	12	10.011
jun-21	491.343	481.368	12	9.963
sept-21	491.814	481.917	12	9.885
dic-21	493.146	483.323	12	9.812
mar-22	494.854	485.133	11	9.710
jun-22	496.515	486.890	11	9.614
sept-22	496.187	486.674	11	9.502
dic-22	492.425	483.252	12	9.160
mar-23	486.762	477.783	13	8.966
jun-23	483.224	474.416	13	8.795
sept-23	480.039	471.895	14	8.130
dic-23	476.847	468.871	14	7.962
mar-24	474.947	467.116	14	7.817

12. Doubtful amounts of lending to households for housing purchase
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	16.897	15.481	0	1.416
sept-20	15.899	14.480	0	1.419
dic-20	15.276	13.900	0	1.375
mar-21	15.192	13.864	0	1.328
jun-21	14.900	13.617	0	1.283
sept-21	14.563	13.314	0	1.249
dic-21	14.777	13.122	0	1.655
mar-22	14.522	12.895	0	1.628
jun-22	13.188	11.692	0	1.496
sept-22	12.623	11.125	0	1.498
dic-22	11.459	10.118	0	1.341
mar-23	11.380	10.016	0	1.364
jun-23	11.823	10.359	0	1.464
sept-23	12.316	10.835	0	1.481
dic-23	12.307	10.904	0	1.403
mar-24	12.408	11.058	0	1.350

13. Outstanding amounts of lending to households for housing renovation
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	16.851	16.548	0	303
sept-20	16.610	16.314	0	296
dic-20	16.360	16.074	0	286
mar-21	16.117	15.834	0	283
jun-21	15.955	15.660	0	295
sept-21	15.897	15.599	0	298
dic-21	17.030	16.722	0	307
mar-22	16.687	16.360	0	327
jun-22	16.707	16.365	0	342
sept-22	16.606	16.258	0	348
dic-22	16.512	16.165	0	347
mar-23	16.275	15.922	0	353
jun-23	16.008	15.640	0	368
sept-23	15.693	15.335	0	358
dic-23	15.621	15.255	0	365
mar-24	15.437	15.051	0	386

14. Doubtful amounts of lending to households for housing renovation
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	963	951	0	13
sept-20	945	931	0	14
dic-20	904	888	0	15
mar-21	886	868	0	18
jun-21	858	841	0	17
sept-21	845	828	0	17
dic-21	810	793	0	17
mar-22	809	791	0	18
jun-22	758	740	0	18
sept-22	709	694	0	15
dic-22	618	605	0	13
mar-23	601	586	0	15
jun-23	600	585	0	15
sept-23	604	587	0	17
dic-23	583	563	0	20
mar-24	587	566	0	22

15. Outstanding amounts of lending to households for consumer goods
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	91.769	71.070	1	20.699
sept-20	90.761	70.077	1	20.684
dic-20	91.796	75.546	1	16.250
mar-21	89.925	74.407	1	15.517
jun-21	93.008	76.625	1	16.383
sept-21	91.572	75.177	1	16.395
dic-21	93.370	75.251	1	18.118
mar-22	90.008	72.535	1	17.473
jun-22	91.406	73.215	1	18.190
sept-22	92.889	74.524	1	18.364
dic-22	94.393	75.112	1	19.280
mar-23	93.244	74.358	1	18.886
jun-23	94.580	74.948	1	19.631
sept-23	94.891	75.241	1	19.649
dic-23	97.052	76.445	1	20.606
mar-24	97.186	77.308	1	19.877

16. Doubtful amounts of lending to households for consumer goods
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	5.118	3.964	0	1.153
sept-20	5.048	4.086	0	962
dic-20	4.718	4.013	0	705
mar-21	4.972	4.182	0	790
jun-21	4.659	3.970	0	689
sept-21	4.703	3.981	0	723
dic-21	4.654	4.007	0	648
mar-22	4.427	3.718	0	709
jun-22	4.200	3.592	0	607
sept-22	4.351	3.729	0	622
dic-22	3.973	3.300	0	673
mar-23	4.062	3.298	0	764
jun-23	4.148	3.478	0	670
sept-23	4.123	3.395	0	727
dic-23	4.155	3.390	0	765
mar-24	4.354	3.504	0	850

17. Outstanding amounts of lending to finance productive activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	584.061	562.679	7.984	13.398
sept-20	573.624	552.796	7.982	12.846
dic-20	575.162	554.073	8.165	12.925
mar-21	569.827	548.877	8.186	12.764
jun-21	572.050	551.664	7.878	12.508
sept-21	563.085	542.915	7.845	12.325
dic-21	571.098	550.342	7.459	13.297
mar-22	561.373	540.403	7.716	13.254
jun-22	568.507	546.513	7.611	14.383
sept-22	567.081	545.726	7.416	13.939
dic-22	564.626	542.154	7.263	15.210
mar-23	554.747	533.430	7.174	14.142
jun-23	547.436	525.147	7.395	14.894
sept-23	537.930	516.215	7.692	14.024
dic-23	538.996	514.953	8.485	15.558
mar-24	537.489	514.938	8.381	14.169

18. Doubtful amounts of lending to finance productive activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	28.808	28.104	258	445
sept-20	28.178	27.482	263	434
dic-20	28.648	27.986	252	410
mar-21	28.334	27.656	253	425
jun-21	28.365	27.683	229	453
sept-21	27.321	26.660	220	441
dic-21	27.180	26.508	221	451
mar-22	27.101	26.433	217	451
jun-22	25.900	25.253	208	439
sept-22	25.135	24.503	193	439
dic-22	23.759	23.075	188	496
mar-23	22.913	22.212	182	519
jun-23	22.391	21.682	180	530
sept-23	21.855	21.142	178	535
dic-23	21.906	21.145	188	574
mar-24	22.145	21.297	185	663

19. Outstanding amounts of lending to real estate activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	85.542	84.894	157	490
sept-20	83.829	83.206	155	468
dic-20	81.943	81.359	152	433
mar-21	81.529	80.957	150	422
jun-21	81.700	81.157	131	412
sept-21	80.498	79.974	129	395
dic-21	82.101	81.586	123	392
mar-22	76.707	76.194	120	393
jun-22	75.409	74.822	149	437
sept-22	76.357	75.731	205	422
dic-22	74.607	73.946	244	417
mar-23	73.598	73.020	160	418
jun-23	72.007	71.442	162	402
sept-23	70.308	69.773	169	365
dic-23	69.748	69.206	168	374
mar-24	69.235	68.685	176	373

20. Doubtful amounts of lending to real estate activities
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	4.358	4.300	30	28
sept-20	4.282	4.224	30	27
dic-20	4.079	4.023	30	26
mar-21	3.940	3.886	29	25
jun-21	3.718	3.665	28	24
sept-21	3.555	3.503	28	24
dic-21	3.390	3.340	22	28
mar-22	3.335	3.288	21	26
jun-22	3.064	3.017	21	26
sept-22	2.987	2.940	21	26
dic-22	2.814	2.768	23	23
mar-23	2.532	2.495	18	19
jun-23	2.491	2.452	22	17
sept-23	2.218	2.181	22	15
dic-23	2.088	2.050	21	17
mar-24	1.938	1.898	21	19

21. Outstanding amounts of lending to the construction sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	28.703	27.164	602	936
sept-20	28.362	26.876	580	905
dic-20	27.895	26.275	570	1.050
mar-21	27.668	26.086	591	991
jun-21	27.577	25.937	586	1.054
sept-21	27.420	25.777	587	1.056
dic-21	27.235	25.603	487	1.145
mar-22	27.177	25.645	462	1.070
jun-22	26.678	25.092	458	1.127
sept-22	27.237	25.579	454	1.204
dic-22	26.542	24.945	432	1.165
mar-23	26.703	25.124	427	1.152
jun-23	26.158	24.563	408	1.187
sept-23	25.670	24.092	400	1.178
dic-23	25.236	23.484	552	1.200
mar-24	24.811	23.186	518	1.107

22. Doubtful amounts of lending to the construction sector
(million EUR)

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
jun-20	2.821	2.668	90	63
sept-20	2.690	2.541	89	60
dic-20	2.553	2.408	88	57
mar-21	2.517	2.368	88	62
jun-21	2.514	2.330	88	96
sept-21	2.381	2.209	87	84
dic-21	2.305	2.143	78	84
mar-22	2.282	2.121	75	87
jun-22	2.238	2.096	75	66
sept-22	2.189	2.052	69	68
dic-22	2.142	2.029	67	46
mar-23	2.079	1.967	66	46
jun-23	2.073	1.957	66	49
sept-23	2.000	1.882	66	51
dic-23	2.060	1.942	66	52
mar-24	2.125	1.997	66	62