

EU Banks NPL Heatmaps

Q1 2024 data

Quarterly Highlights

Despite expectations of a modest economic rebound in the euro area in the second half of 2024 aided by expected rate cuts, and even more so in 2025, NPL formation will likely continue to rise moderately. We forecast modest euro-area GDP growth of 1.0% this year. The European Banking Authority's latest risk dashboard for Q1 revealed a continued rise in non-performing loans among EU/EEA banks to EUR 372.3bn. While the consolidated EU-level NPL ratio remains low at 1.86% (see Heatmap 1), the quarterly increase showed a significant acceleration, with EUR 7.6bn of additional NPLs, almost 3.5x the EUR 2.2bn increase registered in the last quarter of 2023.

Italy experienced the largest quarterly increase (+0.08pp) among the large EU/EEA economies, a reversal from the previous quarter contraction of -0.05pp. France's NPL ratio continued its upward trend reaching the 2% mark. In Germany the ratio reached its highest level since 2019 (1.32%).

The increase in NPLs was better spread by country in Q1 and was balanced between corporate and retail. Corporate NPL formation is slowing in Austria, even though it showed among the highest quarterly increases, and it is gaining momentum in Belgium and Italy (Heatmap 2). Most of the retail NPL increase happened in Spain (Chart 1) where the retail NPL ratio is also the highest in the EBA sample and the highest for the country for years at 3.87% (Heatmap 3).

We did not see a general deterioration in NPL ratios by corporate sector nor a concentration of issues in specific sectors. The information and communications sector experienced the largest increase, followed by the water-supply sector mainly relating to the Netherlands. Real-estate activities ranked third and warrant attention due to its meaningful share of corporate exposures (Heatmaps 4 & 5). The cost of risk increase is highest in Germany, followed by France, crossing the 60bp mark in both countries (Heatmap 6). The EBA dashboard shows that small banks are the most affected, although Stage 2 loans declined to 9.4% of total loans (9.6% in Q4 2023) which is a positive development.

NPL formation was negligible for most of the other EU/EEA countries. Greece experienced the highest overall NPL increase among the small economies, but the ratio remained below the average for the period (Heatmap 9).

Heatmap 1: Non-performing loan ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months
IT	6.67%	4.13%	3.09%	2.45%	2.43%	2.41%	2.40%	2.35%	2.44%	0.09%	0.08%	0.04%	0.00%
FR	2.49%	2.19%	1.90%	1.86%	1.85%	1.92%	1.93%	1.94%	2.00%	0.06%	0.05%	0.06%	0.15%
ES	3.23%	2.93%	3.05%	2.77%	2.75%	2.79%	2.81%	2.81%	2.86%	0.05%	0.04%	0.05%	0.11%
FI	1.44%	1.52%	1.25%	0.93%	0.98%	1.01%	1.07%	1.14%	1.17%	0.03%	0.03%	0.10%	0.19%
BE	2.00%	1.97%	1.52%	1.49%	1.15%	1.15%	1.17%	1.20%	1.22%	0.02%	0.02%	0.05%	0.07%
SE	0.53%	0.46%	0.32%	0.23%	0.23%	0.24%	0.26%	0.30%	0.32%	0.02%	0.01%	0.06%	0.08%
DE	1.25%	1.27%	1.08%	1.08%	1.05%	1.14%	1.14%	1.32%	1.32%	0.00%	0.00%	0.18%	0.27%
DK	1.82%	1.87%	1.74%	1.40%	1.32%	1.31%	1.28%	1.27%	1.27%	-0.01%	-0.01%	-0.01%	-0.05%
AT	2.31%	2.10%	1.87%	1.84%	1.74%	1.78%	1.82%	2.18%	2.17%	0.00%	-0.01%	0.35%	0.43%
NL	1.95%	1.99%	1.51%	1.39%	1.30%	1.34%	1.37%	1.40%	1.36%	-0.04%	-0.04%	-0.01%	0.06%
EU	2.75%	2.57%	2.04%	1.80%	1.75%	1.80%	1.80%	1.84%	1.86%	0.02%	0.02%	0.06%	0.10%

AT: Austria, DE: Germany, FI: Finland, SE: Sweden, NL: the Netherlands, BE: Belgium, FR: France, ES: Spain, DK: Denmark, IT: Italy. Ranking according to the increase of NPLs in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Sample includes countries with the ten largest loan amounts. Source: EBA risk dashboard, Scope Ratings.

Analysts

Nicolas Hardy, Paris

n.hardy@scoperatings.com

Tatiana Fomenko, Paris

t.fomenko@scoperatings.com

Pauline Lambert, London

p.lambert@scoperatings.com

Carola Saldias, Milan

c.saldias@scoperatings.com

Alessandro Boratti, Milan

a.boratti@scoperatings.com

Alvaro Dominguez Alcalde, London

a.dominguez@scoperatings.com

Milya Safiullina, Frankfurt

m.safiullina@scoperatings.com

Andre Hansen, London

a.hansen@scoperatings.com

Team leader

Marco Troiano, Milan

m.troiano@scoperatings.com

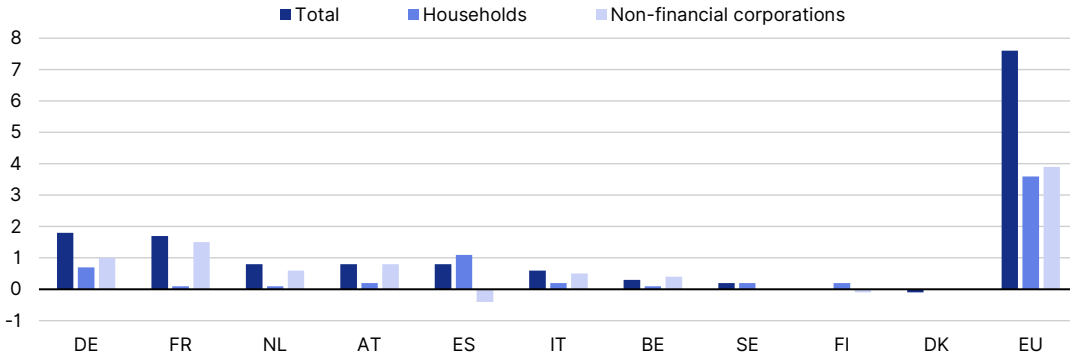
Media

Keith Mullin

k.mullin@scopegroup.com

Section 1: NPL amounts and NPL ratios by subsectors (households, corporates)

Chart 2: Breakdown of quarterly NPL change between retail and corporate NPLs (EUR bn)



Source: EBA risk dashboard, Scope Ratings.

Heatmap 2: country ranking by corporate NPL ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months
BE	3.6%	4.1%	3.3%	2.9%	2.8%	2.8%	2.8%	2.8%	3.0%	0.2%	0.16%	0.16%	0.23%
AT	3.3%	3.4%	3.1%	2.9%	2.8%	2.8%	2.8%	3.5%	3.7%	0.4%	0.16%	0.91%	0.87%
IT	11.4%	7.5%	5.4%	4.1%	4.2%	4.0%	4.0%	3.9%	4.0%	0.1%	0.12%	0.00%	-0.19%
FR	3.9%	3.9%	3.5%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%	0.1%	0.11%	0.12%	0.28%
DE	2.3%	2.6%	2.3%	2.2%	2.3%	2.5%	2.6%	3.1%	3.2%	0.5%	0.09%	0.62%	0.91%
NL	4.3%	4.8%	3.4%	3.1%	3.1%	3.0%	3.1%	3.0%	3.0%	-0.1%	0.05%	-0.07%	-0.10%
SE	1.0%	1.0%	0.6%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.0%	0.02%	0.06%	0.09%
DK	4.5%	5.5%	3.8%	2.8%	2.6%	2.6%	2.7%	2.8%	2.8%	0.0%	-0.01%	0.11%	0.16%
ES	4.8%	4.7%	4.8%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%	0.0%	-0.05%	-0.02%	-0.20%
FI	2.6%	2.3%	2.1%	1.3%	1.3%	1.3%	1.4%	1.6%	1.5%	-0.1%	-0.06%	0.09%	0.18%
EU	5.0%	4.8%	3.8%	3.2%	3.2%	3.3%	3.3%	3.3%	3.4%	0.1%	0.07%	0.13%	0.16%

Ranking according to the increase of corporate NPL ratios in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp.
Source: EBA risk dashboard, Scope Ratings.

Heatmap 3: country ranking by household NPL ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months
DE	1.56%	1.76%	1.51%	1.33%	1.37%	1.42%	1.38%	1.39%	1.51%	0.1%	0.12%	0.13%	0.14%
FI	1.15%	1.46%	1.33%	1.25%	1.31%	1.39%	1.42%	1.51%	1.61%	0.1%	0.10%	0.18%	0.30%
ES	3.69%	3.49%	3.85%	3.49%	3.54%	3.65%	3.76%	3.79%	3.87%	0.1%	0.07%	0.10%	0.32%
AT	2.83%	2.71%	2.40%	2.16%	2.21%	2.20%	2.26%	2.29%	2.36%	0.1%	0.07%	0.11%	0.16%
DK	2.56%	2.71%	2.27%	1.94%	1.91%	2.44%	2.32%	2.25%	2.31%	0.1%	0.06%	0.00%	0.40%
SE	0.32%	0.29%	0.27%	0.27%	0.29%	0.31%	0.33%	0.38%	0.44%	0.1%	0.06%	0.11%	0.15%
IT	5.05%	3.72%	3.28%	2.32%	2.33%	2.26%	2.26%	2.20%	2.25%	-0.0%	0.05%	-0.02%	-0.08%
FR	2.90%	2.60%	2.32%	2.06%	2.04%	2.06%	2.07%	2.06%	2.08%	0.0%	0.02%	0.01%	0.04%
BE	1.92%	1.95%	1.27%	1.16%	0.88%	0.88%	0.90%	0.91%	0.93%	0.0%	0.02%	0.03%	0.05%
NL	1.09%	1.29%	1.15%	1.01%	1.01%	1.10%	1.12%	1.06%	1.08%	0.0%	0.02%	-0.04%	0.07%
EU	2.92%	2.88%	2.41%	2.06%	2.08%	2.12%	2.13%	2.11%	2.17%	0.0%	0.06%	0.04%	0.09%

Ranking according to the increase of household NPL ratios in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp.
Source: EBA risk dashboard, Scope Ratings.

Section 2: Corporate sectors with the highest quarterly increase

Heatmap 4: Overview of NPL ratios by corporate sector in the EU

Country	NACE code	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months	Sector as % of total loans
EU	J Information and communication	2.9%	2.8%	2.2%	1.9%	1.9%	2.0%	2.1%	2.4%	2.8%		0.4%	0.7%	0.9%	3.2%
EU	E Water supply	3.1%	2.6%	2.3%	1.4%	1.3%	1.2%	1.2%	1.3%	1.4%		0.1%	0.2%	0.1%	1.0%
EU	L Real estate activities	2.8%	2.6%	2.3%	1.8%	1.8%	2.0%	2.2%	2.5%	2.6%		0.1%	0.4%	0.8%	25.6%
EU	M Prof., scientific & tech. activ.	4.2%	4.5%	3.6%	3.0%	3.1%	3.2%	3.2%	3.4%	3.5%		0.1%	0.4%	0.4%	5.2%
EU	A Agriculture, forestry and fishing	6.6%	5.9%	4.5%	4.0%	4.0%	4.1%	4.0%	4.0%	4.1%		0.1%	0.1%	0.1%	3.8%
EU	C Manufacturing	5.5%	5.5%	4.0%	3.5%	3.6%	3.5%	3.5%	3.6%	3.7%		0.1%	0.2%	0.2%	15.1%
EU	F Construction	13.9%	10.5%	8.0%	6.2%	6.1%	6.0%	6.0%	6.2%	6.3%		0.1%	0.3%	0.1%	4.9%
EU	P Education	3.9%	4.2%	3.7%	3.5%	3.6%	3.5%	3.5%	3.5%	3.6%		0.1%	0.1%	0.0%	0.3%
EU	G Wholesale and retail trade	5.8%	5.9%	4.4%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%		0.1%	0.1%	0.1%	12.9%
EU	N Admin. & support services	3.1%	3.9%	3.7%	3.2%	3.2%	2.9%	2.9%	2.7%	2.8%		0.1%	-0.2%	-0.5%	3.9%
EU	B Mining and quarrying	6.2%	8.5%	5.5%	5.5%	5.0%	4.7%	3.9%	3.7%	3.7%		0.0%	-0.2%	-1.2%	1.1%
EU	Q Human health & social work	3.0%	3.0%	2.3%	4.9%	5.1%	5.5%	5.6%	5.0%	4.9%		0.0%	-0.7%	-0.2%	1.8%
EU	D Electricity, gas	2.4%	1.6%	1.3%	1.4%	1.4%	1.5%	1.6%	1.5%	1.4%		0.0%	-0.1%	0.0%	5.5%
EU	I Accom. & food services	7.9%	8.4%	9.4%	7.9%	7.8%	7.7%	7.4%	6.9%	6.8%		-0.1%	-0.6%	-1.1%	2.6%
EU	K Financial & insurance	3.3%	3.2%	2.6%	2.2%	2.1%	2.4%	2.2%	2.3%	2.2%		-0.1%	0.0%	0.1%	4.5%
EU	H Transport and storage	6.1%	5.8%	4.5%	3.8%	3.7%	3.5%	3.4%	3.0%	2.8%		-0.2%	-0.6%	-0.9%	5.4%
EU	R Arts, entertainment	6.8%	7.2%	7.8%	6.4%	6.2%	5.7%	5.6%	5.4%	5.1%		-0.3%	-0.5%	-1.1%	0.5%
EU	O Public admin. & defence	0.9%	1.5%	1.1%	0.7%	0.7%	0.9%	0.9%	1.2%	0.9%		-0.3%	0.0%	0.2%	0.2%
EU	S Other services	4.5%	4.4%	3.4%	3.2%	3.3%	3.2%	2.8%	2.9%	2.6%		-0.3%	-0.2%	-0.7%	2.4%

Ranking according to the increase of NPL ratios by NACE corporate sectors in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Source: EBA risk dashboard, Scope Ratings

Heatmap 5: Top 3 corporate sectors with the highest quarterly increase of NPL ratios by country

Country	NACE code	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months	Sector as % of total loans
AT	S Other services	11.4%	12.5%	10.6%	1.6%	1.8%	1.4%	1.5%	1.5%	2.7%		1.1%	1.1%	0.9%	0.7%
AT	K Financial and insurance activities	1.5%	2.3%	2.7%	3.3%	3.3%	3.2%	3.5%	6.2%	7.0%		0.8%	3.5%	3.7%	1.4%
AT	I Accom. & food services	4.7%	6.4%	8.6%	7.5%	7.5%	7.5%	7.0%	6.9%	7.5%		0.6%	0.5%	0.1%	3.3%
BE	F Construction	4.6%	5.1%	4.2%	4.1%	3.9%	4.0%	4.0%	4.2%	5.2%		1.0%	1.2%	1.3%	10.3%
BE	J Information and communication	2.3%	2.3%	2.3%	1.9%	2.0%	1.8%	1.8%	1.5%	2.0%		0.6%	0.3%	0.0%	2.7%
BE	M Prof., scientific & tech. activ.	5.2%	5.9%	4.5%	3.7%	3.6%	3.7%	3.7%	3.8%	3.9%		0.1%	0.2%	0.3%	6.7%
DE	J Information and communication	0.8%	2.6%	2.0%	1.0%	1.2%	1.2%	0.9%	1.1%	2.3%		1.2%	1.5%	1.1%	2.9%
DE	K Financial and insurance activities	1.3%	3.0%	3.8%	2.5%	2.6%	2.6%	2.4%	2.2%	2.5%		0.3%	0.1%	0.0%	4.7%
DE	L Real estate activities	1.0%	1.4%	1.5%	1.4%	1.5%	2.2%	2.7%	3.8%	4.0%		0.2%	1.3%	2.5%	39.4%
DK	B Mining and quarrying	8.1%	13.7%	13.9%	12.0%	12.2%	0.9%	0.8%	1.2%	6.4%		5.2%	5.5%	-5.9%	0.2%
DK	F Construction	4.5%	5.2%	4.4%	3.4%	3.3%	3.6%	4.8%	4.1%	4.8%		0.7%	0.0%	1.5%	2.8%
DK	N Admin. & support services	1.2%	3.0%	2.0%	2.0%	2.2%	2.0%	2.8%	2.7%	3.2%		0.5%	0.4%	1.0%	1.8%
ES	P Education	6.2%	5.9%	5.8%	4.7%	4.9%	4.4%	4.4%	4.7%	5.1%		0.4%	0.6%	0.1%	0.5%
ES	A Agriculture, forestry and fishing	5.6%	5.1%	5.2%	5.3%	5.4%	5.3%	5.1%	5.3%	5.6%		0.3%	0.6%	0.2%	2.6%
ES	J Information and communication	2.1%	1.9%	2.6%	1.8%	1.9%	1.9%	1.7%	1.7%	1.9%		0.2%	0.2%	-0.1%	4.0%
FI	K Financial and insurance activities	0.7%	0.5%	0.2%	0.3%	0.3%	0.3%	0.2%	0.3%	1.2%		0.9%	0.9%	0.9%	6.8%
FI	I Accom. & food services	2.3%	3.6%	2.8%	2.3%	2.3%	2.1%	2.2%	2.8%	3.2%		0.4%	1.0%	0.9%	0.9%
FI	G Wholesale and retail trade	2.0%	2.5%	2.9%	1.9%	1.6%	1.6%	1.6%	2.5%	2.7%		0.2%	1.2%	1.1%	7.3%
FR	J Information and communication	4.5%	3.2%	2.0%	1.9%	1.9%	2.1%	2.5%	3.1%	3.8%		0.7%	1.3%	1.9%	3.2%
FR	M Prof., scientific & tech. activ.	3.4%	4.0%	4.1%	3.7%	4.0%	4.0%	4.0%	4.6%	5.3%		0.6%	1.3%	1.2%	6.0%
FR	C Manufacturing	4.2%	5.0%	4.1%	3.9%	4.0%	3.9%	4.0%	3.9%	4.3%		0.4%	0.3%	0.3%	12.5%
IT	J Information and communication	4.1%	3.1%	2.6%	2.4%	2.3%	2.7%	2.8%	2.5%	3.3%		0.8%	0.5%	1.0%	3.1%
IT	S Other services	3.6%	7.4%	4.5%	4.3%	4.4%	4.1%	4.0%	3.5%	3.9%		0.4%	-0.1%	-0.5%	1.0%
IT	C Manufacturing	9.1%	6.1%	4.2%	3.1%	3.2%	3.1%	3.2%	3.4%	3.7%		0.3%	0.5%	0.5%	27.6%
NL	E Water supply	5.5%	4.3%	2.8%	1.2%	1.3%	1.2%	1.3%	1.3%	3.7%		2.4%	2.4%	2.5%	0.8%
NL	B Mining and quarrying	7.5%	12.7%	8.0%	6.6%	6.9%	4.5%	3.9%	4.1%	5.2%		1.1%	1.3%	-1.7%	1.6%
NL	J Information and communication	1.6%	2.2%	1.7%	2.9%	2.6%	2.3%	2.7%	2.6%	3.5%		0.8%	0.7%	0.9%	3.8%
SE	B Mining and quarrying	13.4%	26.5%	26.2%	15.2%	18.8%	15.4%	14.1%	6.2%	8.5%		2.3%	-5.6%	-10.3%	0.2%
SE	O Public admin. & defence	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%		0.3%	0.3%	0.2%	0.1%
SE	F Construction	1.3%	1.0%	0.7%	0.5%	0.5%	0.7%	0.8%	0.7%	0.9%		0.2%	0.1%	0.4%	2.6%

Ranking according to the increase of corporate NPL ratios in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Source: EBA risk dashboard, Scope Ratings

Section 3: Other asset quality indicators

Heatmap 6: Cost of risk

Country	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months
DE	27	47	25	27	40	35	33	38	62		24	29	22
FR	39	54	38	45	40	40	41	47	61		14	20	21
ES	108	137	91	95	113	107	106	112	118		7	12	5
FI	27	32	16	18	19	18	16	20	25		5	8	6
BE	24	49	20	17	13	11	12	12	16		4	4	3
AT	33	74	37	49	50	38	40	48	51		4	11	1
DK	35	85	43	50	81	58	49	42	44		2	-5	-37
NL	25	54	9	21	10	12	12	13	15		2	3	5
SE	13	21	6	11	12	9	8	9	8		-	1	0
IT	61	94	63	52	34	36	34	38	28		-10	-7	-6
EU	48	75	47	46	46	45	44	48	56		8	12	10

Ranking according to the increase of cost of risk in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. EBA definition: Increases due to origination and acquisition + Changes due to change in credit risk (net) + Changes due to modifications without derecognition (net) + Changes due to update in the institution's methodology for estimation (net) + Other adjustments] (annualised) (A) / Total gross loans and advances subject to impairment (B + C). Source: EBA risk dashboard, Scope Ratings

Heatmap 7: Stage 2 loan ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months
FI	5.2%	5.6%	5.4%	5.8%	6.0%	7.1%	6.9%	8.1%	8.9%		0.8%	2.0%	3.0%
DK	7.1%	7.6%	6.5%	8.6%	8.5%	9.2%	8.9%	8.9%	9.1%		0.2%	0.2%	0.6%
FR	6.7%	8.4%	9.0%	9.8%	9.4%	9.0%	9.1%	9.4%	9.5%		0.0%	0.3%	0.1%
ES	5.8%	7.1%	7.4%	6.8%	6.9%	6.8%	6.9%	7.2%	7.2%		0.0%	0.3%	0.4%
DE	5.0%	9.2%	9.1%	9.9%	9.6%	10.1%	10.7%	11.7%	11.5%		-0.2%	0.8%	1.9%
SE	3.9%	4.0%	3.5%	4.4%	4.7%	5.5%	6.2%	6.0%	5.8%		-0.2%	-0.4%	1.1%
NL	5.0%	7.7%	6.0%	7.9%	7.7%	7.3%	6.9%	8.3%	8.0%		-0.3%	1.1%	0.4%
AT	10.3%	18.3%	17.5%	16.8%	16.2%	16.4%	16.8%	16.4%	15.4%		-1.0%	-1.4%	-0.8%
IT	8.8%	13.8%	14.0%	12.2%	11.3%	11.2%	11.3%	11.5%	10.3%		-1.2%	-1.0%	-1.0%
BE	9.1%	11.4%	10.7%	13.2%	12.1%	11.7%	11.2%	10.9%	9.1%		-1.7%	-2.1%	-2.9%
EU	6.8%	9.1%	9.0%	9.4%	9.1%	9.1%	9.2%	9.6%	9.4%		-0.2%	0.2%	0.2%

Ranking according to the increase of Stage 2 loan ratios in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. EBA definition: Stage 2 loans and advances at amortised cost / Sum of stage 1, 2, 3 and POCI loans and advances at amortised cost (code T13_2). Source: EBA risk dashboard, Scope Ratings

Heatmap 8: Forbearance ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months
FI	1.1%	1.5%	1.5%	1.2%	1.3%	1.3%	1.4%	1.4%	1.5%		0.11%	0.14%	0.27%
DE	0.9%	1.6%	1.6%	1.2%	1.2%	1.1%	1.2%	1.3%	1.4%		0.07%	0.21%	0.21%
AT	1.2%	1.7%	1.9%	1.8%	1.6%	1.5%	1.5%	1.7%	1.7%		0.07%	0.18%	0.16%
DK	1.0%	1.3%	1.1%	0.6%	0.5%	0.6%	0.5%	0.5%	0.6%		0.05%	0.04%	0.03%
SE	0.5%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%		0.03%	0.13%	0.14%
IT	3.6%	2.6%	2.8%	2.5%	2.3%	2.1%	2.0%	1.9%	1.9%		0.03%	-0.08%	-0.41%
FR	0.9%	1.0%	1.2%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%		0.02%	0.02%	-0.05%
BE	0.9%	1.4%	1.6%	1.4%	1.0%	0.9%	0.8%	0.8%	0.8%		-0.03%	-0.03%	-0.16%
ES	3.1%	2.8%	3.0%	2.7%	2.7%	2.5%	2.5%	2.4%	2.3%		-0.07%	-0.19%	-0.34%
NL	1.7%	2.7%	2.3%	1.7%	1.5%	1.5%	1.4%	1.5%	1.5%		-0.07%	0.04%	-0.07%
EU	1.8%	1.8%	2.0%	1.6%	1.5%	1.5%	1.4%	1.4%	1.4%		0.01%	0.00%	-0.11%

Ranking according to the increase of forbearance ratios in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. EBA definition: exposures with forbearance measures for loans and advances/total instruments on BS (code AQT_42.2). Source: EBA risk dashboard, Scope Ratings.

Section 4: NPL ratios - other EU/EEA countries

Heatmap 9: Non-performing loan ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Quarterly change	3 months	6 months	12 months
GR	35.2%	25.5%	7.0%	4.6%	4.7%	4.6%	4.1%	3.3%	3.8%		0.5%	-0.4%	-0.9%
RO	4.1%	3.7%	3.2%	2.7%	2.7%	2.5%	2.4%	2.3%	2.7%		0.4%	0.3%	0.0%
SI	3.7%	3.2%	2.2%	1.8%	1.6%	1.6%	1.5%	1.6%	1.9%		0.2%	0.3%	0.3%
SK	2.6%	2.2%	1.6%	1.4%	1.4%	1.6%	1.7%	1.6%	1.8%		0.2%	0.1%	0.3%
LU	0.9%	1.8%	1.3%	1.3%	1.3%	1.4%	1.2%	1.4%	1.5%		0.1%	0.3%	0.3%
CY	19.3%	11.5%	4.1%	3.1%	2.9%	2.8%	2.6%	2.4%	2.5%		0.1%	0.0%	-0.4%
MT	3.0%	3.5%	3.1%	2.2%	2.4%	2.3%	2.4%	2.2%	2.2%		0.1%	-0.2%	-0.2%
IS	2.6%	2.7%	1.9%	1.3%	1.2%	1.3%	1.4%	1.5%	1.5%		0.0%	0.1%	0.3%
LI				0.4%	0.4%	0.4%	0.4%	0.4%	0.4%		0.0%	0.0%	0.1%
IE	3.3%	4.2%	2.8%	1.8%	1.7%	1.8%	1.8%	1.6%	1.6%		0.0%	-0.3%	-0.2%
EE	1.5%	1.1%	0.8%	0.6%	0.5%	0.6%	0.7%	0.7%	0.7%		0.0%	0.1%	0.2%
LT	1.5%	1.3%	0.7%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%		0.0%	0.0%	0.1%
LV	1.9%	1.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%		0.0%	-0.1%	-0.1%
PT	6.5%	4.9%	3.6%	3.0%	3.1%	3.0%	2.8%	2.5%	2.5%		0.0%	-0.3%	-0.6%
BG	7.2%	7.0%	5.6%	2.5%	2.2%	2.1%	2.1%	2.0%	1.9%		0.0%	-0.1%	-0.3%
HR	4.3%	4.4%	3.3%	2.2%	2.2%	2.1%	1.8%	1.8%	1.8%		0.0%	0.1%	-0.4%
HU	4.6%	4.0%	3.5%	3.5%	3.4%	3.1%	3.1%	2.9%	2.8%		0.0%	-0.3%	-0.6%
CZ	1.3%	1.5%	1.4%	1.4%	1.2%	1.1%	1.1%	1.2%	1.1%		-0.1%	0.0%	-0.1%
PL	4.8%	5.1%	4.5%	4.4%	4.4%	4.4%	4.4%	4.3%	4.1%		-0.1%	-0.3%	-0.2%
NO	1.3%	1.6%	n.a.	1.2%	1.0%	1.0%	0.9%	1.0%	0.8%		-0.2%	-0.1%	-0.1%

Ranking according to the increase of NPL ratios in Q1 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Source: EBA risk dashboard, Scope Ratings.

***Overview of the European Banking Authority's risk dashboard**

Data presented in this report are based on the data set provided by the European Banking Authority as part of the EBA quarterly risk dashboard. Q1 2024 data were released on June 20, 2024. This report is designed to shed light on key asset-quality trends.

The EBA risk dashboard provides data on a sample of EU/EEA institutions. Given its limitations, the sample may not fully reflect trends at consolidated national banking system level.

From the EBA risk dashboard:

"The EBA Risk Dashboard is part of the regular risk assessment conducted by the EBA and complements the Risk Assessment Report. The EBA Risk Dashboard summarises the main risks and vulnerabilities in the banking sector in the European Union (EU) by looking at the evolution of Risk Indicators (RI) among a sample of banks across the EU".

"Individual country data includes subsidiaries, which are excluded from EU aggregate. For example, at country level the subsidiary in country X of a bank domiciled in country Y is included both in data for countries X and Y (for the latter as part of the consolidated entity). In the EU aggregate, only the consolidated entity domiciled in country Y is considered. The sample of banks is unbalanced and reviewed annually. Being an unbalanced sample, the number of reporting banks per country can display minor variations between quarters, which might accordingly affect quarterly changes in absolute and relative figures".

"The figures included in the Risk Dashboard are based on a sample of 162 banks, covering more than 80% of the EU/EEA banking sector (by total assets), at the highest level of consolidation, while country aggregates also include large subsidiaries" (the list of banks can be found on the EBA website).

Source: <https://www.eba.europa.eu/risk-and-data-analysis/risk-analysis/risk-monitoring/risk-dashboard>

Scope Ratings GmbH

Lennéstraße 5

Phone: +49 30 27891-0

in

D-10785 Berlin

Fax: +49 30 27891-100

Bloomberg: RESP SCOP

[scooperatings.com](https://www.scooperatings.com)

info@scooperatings.com

[Scope contacts](#)

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