

# Statistics on non-performing loans

Asociación Hipotecaria Española

3rd Quarter 2023

Madrid, December 2023



# Statistics on non-performing loans Q3 2023

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*December 2023*

In the Q3 2023, a slight deterioration in the ratios for doubtful loans can be observed in some credit segments, such as housing purchase, in a context in which the credit volume continues to shrink and interest rates are rising.

Overall, the NPL ratio for **loans granted to private households and companies** was **3.6%** in Q3, just one-tenth higher than the previous quarter's figure. From a broader perspective, however, there is an improvement, with a decrease of 0.2 percentage points compared to Q3 2022 and 0.8 points less compared to Q3 2021. The volume of doubtful assets, which amounts to just over 42,000 million euros, has slowed its decline both year-on-year (-9.2%) and quarter-on-quarter (-0.2%).

Within the segment, **NPL exposures of credit for housing purchase**, totalling 12,316 million euros, rose by 4.2% quarter-on-quarter and fell by 2.4% year-on-year. At the same time, the outstanding balance continued to fall in both periods (-0.7% quarter-on-quarter and -3.3% year-on-year). As a result, the NPL ratio of this loan portfolio was **2.6%** in the Q3, compared to 2.4% in the Q2 2023 and 2.5% Q3 2022.

Since the ECB changed the direction of its monetary policy in mid-2022 with the first interest rate hike to combat inflation, the payment behaviour of private households has not been seriously affected, at least not as expected. In fact, the NPL ratio has developed positively during this period, albeit only very slightly and with a less favourable trend over the course of the year, from the 2.7% reached at the time to the current 2.6%. This was possible thanks to the liquidation of NPA by the entities with large investment funds, as well as the management carried out by the entities in the recovery of their assets, either within the framework of the Code of Good Practise (CPB)<sup>1</sup> regulations or at an internal level. All this has been favoured by a working environment that has developed better than expected, in which debt has remained reasonably stable (below 45% of GDP), allowing families to pay mortgage instalments with less difficulty despite the deterioration in the economic outlook.

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<sup>1</sup> RDL 19/2022 amends the Code of Good Practice in force since 2012 (CBP 2012) and adopts a New Code of Good Practice (NCBP) to counteract the effects of the rise in interest rates on vulnerable families or those at risk of becoming vulnerable. According to the Bank of Spain, the number of applications approved under this scheme in the first 7 months of 2023 was less than 3,800 transactions, with 50% of the 42,000 applications received not yet decided.

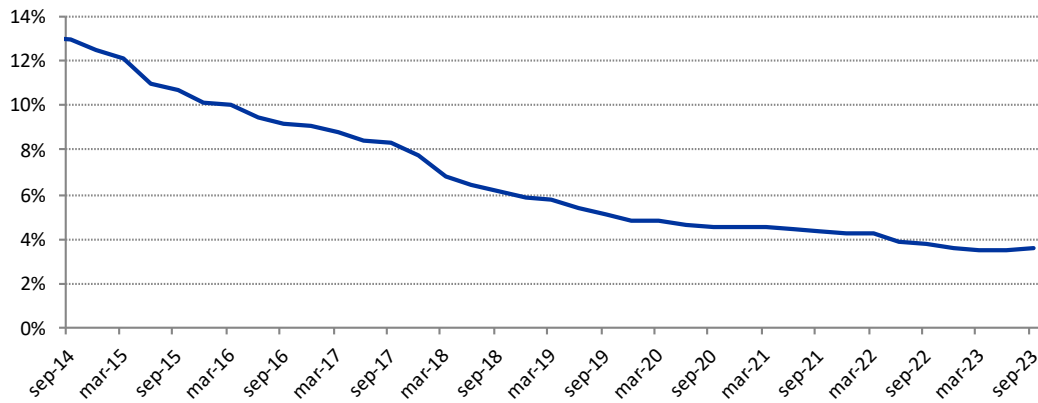
On the other hand, the NPL ratio in the **real estate sector** was **3.2%** in the Q3 2023, which is a positive contrast to the 3.5% of the previous quarter and the 3.9% from a year ago. These exposures are testament to the efforts that the financial sector itself has made to reduce this burden, as in absolute terms the NPL balance reaches 2,218 million euros (10% of total NPL financing in the business segment, compared to a ratio of 60% in the middle of the real estate crisis). This balance is similar to that of the **construction sector**, whose doubtful volume barely reaches 2,000 million euros in Q3 2023, although its NPL ratio is the highest in relative terms at sector level (**7.8%**), ahead of the hospitality sector (7.0%). All in all, this sector has developed positively over the last twelve and three months, starting from 8.0% in the Q3 2022 or 7.9% in the Q2 2023.

Looking ahead to next year, a possible easing of the ECB's monetary policy would, to some extent, prevent the NPL ratio from deviating from the positive path it has generally shown this year and counteract the negative impact that the deterioration in the economic outlook could have on the credit quality of portfolios. However, given the existing global uncertainty, it is advisable for entities to continue to carry out prudent risk and precautionary planning that increases the sector's resilience and thus ensures an effective allocation of the resources required for the economy's dynamism.

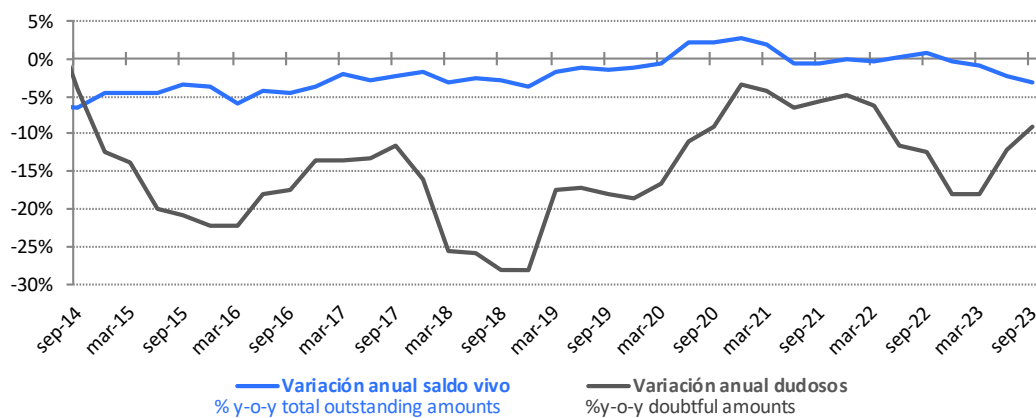
**1. Percentage of doubtful loans in total lending to the private sector**

Period	Total	Deposit-taking lenders	Other credit Institutions	CFEs*
dic-19	4,8%	4,8%	3,9%	5,1%
mar-20	4,8%	4,8%	3,7%	6,0%
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%

**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
dic-19	3,4%	5,5%	3,5%
mar-20	3,4%	5,2%	3,5%
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%

Chart: Evolution of residential doubtful loans by credit purpose

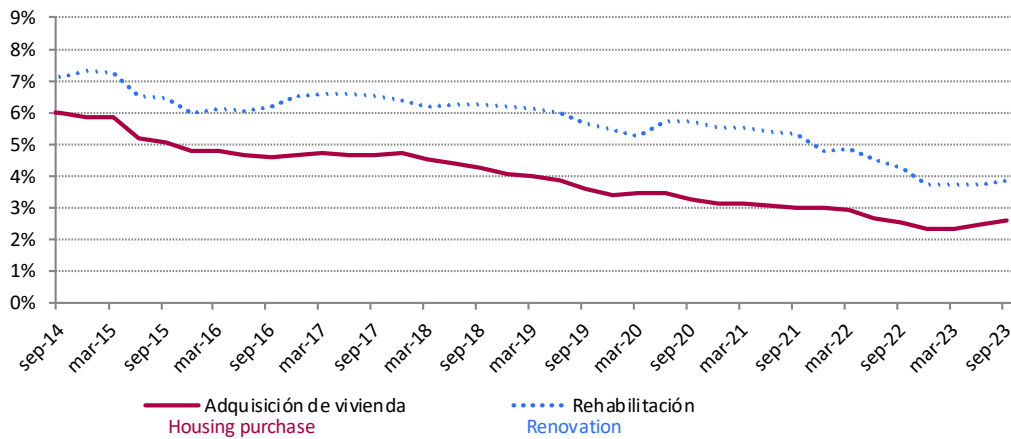
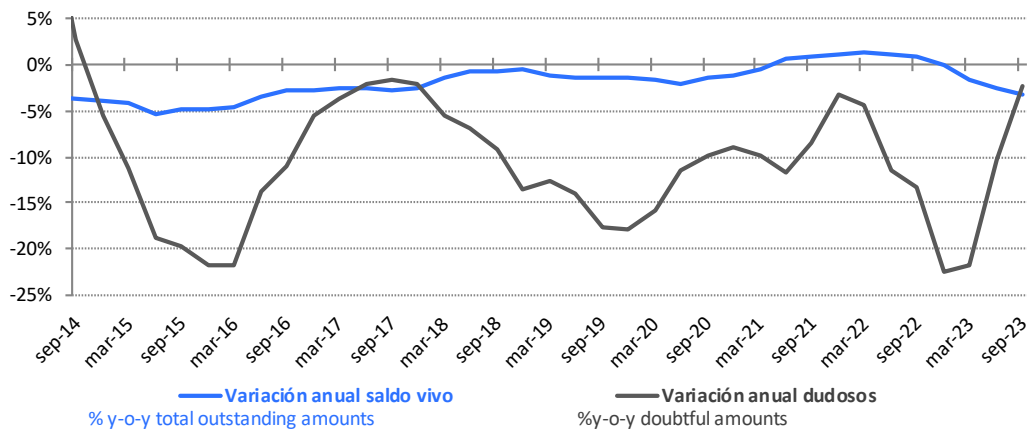


Chart: y-o-y variation rate of outstanding and doubtful amounts of residential loans for housing purchase



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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	3,4%	3,2%	0,0%	13,2%
mar-20	3,4%	3,2%	0,0%	13,9%
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%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	5,5%	5,5%	0,0%	2,5%
mar-20	5,2%	5,3%	0,0%	3,5%
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%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	4,3%	4,6%	0,0%	3,6%
mar-20	5,0%	5,1%	0,0%	4,6%
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%

## 6. Percentage of doubtful loans in productive activity exposures

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	5,4%	5,5%	5,5%	2,1%
mar-20	5,3%	5,4%	5,4%	2,6%
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%	4,0%	4,0%	3,8%
sept-23	4,1%	3,8%	3,8%	4,3%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	5,2%	5,2%	19,4%	3,5%
mar-20	5,2%	5,2%	19,3%	3,1%
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%

## 8. Percentage of doubtful loans in lending to construction sector

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	11,7%	12,0%	18,3%	3,0%
mar-20	11,4%	11,6%	19,2%	5,1%
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%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	1.193.527	1.135.590	6.979	50.958
mar-20	1.195.487	1.138.885	7.321	49.280
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

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	57.192	54.301	274	2.616
mar-20	57.382	54.155	270	2.957
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



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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-19	493.568	483.473	14	10.081
mar-20	491.160	481.134	14	10.012
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	16.760	15.434	0	1.326
mar-20	16.841	15.445	0	1.396
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	17.301	17.000	0	300
mar-20	17.068	16.752	0	316
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	948	940	0	8
mar-20	893	882	0	11
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	94.279	71.128	1	23.151
mar-20	93.394	71.170	1	22.223
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	4.097	3.263	0	833
mar-20	4.641	3.610	0	1.031
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	534.773	512.107	6.927	15.738
mar-20	539.777	517.312	7.270	15.196
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	28.911	28.302	274	335
mar-20	28.672	28.014	270	389
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	20.972	855	564
sept-23	21.855	19.732	1.513	610

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	88.149	87.211	159	779
mar-20	87.853	86.848	158	848
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	4.616	4.559	31	27
mar-20	4.554	4.497	31	26
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	26.013	24.304	537	1.172
mar-20	26.926	25.253	519	1.154
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

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
dic-19	3.047	2.914	98	35
mar-20	3.083	2.924	99	59
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