



Statistics on non-performing loans (NPLs)

Q3 2024

The quality of credit in the resident private sector remains solid, with a NPL ratio of 3.4%.

In both household and business credit, doubtful loans declined, although the NPL ratios remain at the same level as in Q2 2024.

Doubtful exposures in the housing purchase portfolio have shown particularly favorable performance, with the NPL ratio improving from 2.5% to 2.4%.

The NPL ratio for home renovation credit has increased by 0.1 pps on a quarterly basis

The credit quality in the **private sector resident** remains under control despite the unprecedented rise in financial costs amid the monetary tightening process. During this period, the Non-Performing Loan (NPL) ratio increased marginally by 0.1 percentage points (pps) to 3.6% in the first quarter of 2024, subsequently, declining by 0.2 pps to **3.4%**.

Across credit segments, both household and companies experienced reductions in the volume of non-performing assets on a quarterly and annual basis. However, in quarterly terms, this improvement was insufficient to offset the negative trend in the outstanding balance of both portfolios. As a result, the NPL ratio for both segments remained unchanged from the second quarter of 2024, standing at **3.0% for household credit** and **4.0% for credit to productive activities**. Nevertheless, both indicators are at their lower levels in the past 15 years.

In the household segment, non-performing loans linked to **residential mortgage credit** showed particularly favorable performance this quarter, with a 3% reduction compared to the previous quarter and a 6% decline year-on-year. The NPL ratio for this segment dropped from 2.5% to **2.4%** over the last 3 months, just 0.1 pps above the minimum reached at the end of 2022. Due to its nature, this type of credit exhibits the lowest NPL levels in the aggregate portfolio.

By contrast, non-performing **loans for home renovation** experienced a slight quarter-on-quarter increase of less than 1%. This rise, combined with a contraction in the outstanding balance, led to an increase in the NPL ratio from 3.5% in the second quarter of 2024 to **3.6%**.



Doubtful assets in the real estate sector have shown positive evolution both quarterly and year-on-year, reaching a NPL ratio of 2.5%. In contrast, the construction sector has recorded an annual increase in its NPL ratio, which currently stands at 8.1%.

Regarding exposures related to real estate and construction credit, the performance has been relatively uneven. On the one hand, **real estate activities** have continued to show a favorable path in the doubtful loan cleansing, with non-performing assets dropping to just **2.5%**. This figure corresponds to approximately EUR 1.8 billion, a significant reduction from the EUR 80.0 billion recorded more than a decade ago. On the other hand, while the **construction sector** showed positive quarterly progress, these improvements were not reflected on an annual basis due to the increase in non-performing loans observed at the end of 2023 and the beginning of 2024. Consequently, in the third quarter of 2024, the NPL ratio improved from 8.4% in the second quarter of 2024 to **8.1%**, though it remains 0.3 pps higher than the ratio recorded a year ago.

Looking ahead, the outlook is reasonably favorable. Factors such as the sale of non-performing loan portfolios, a strong labor market, and an optimal finance environment are expected to help maintain a low cost of risk. This positive scenario will enable financial

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

Period	Total	Deposit-taking lenders	Other credit Institutions	CFEs*
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%
jun-24	3,4%	3,3%	2,1%	6,4%
sept-24	3,4%	3,3%	1,9%	6,5%

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

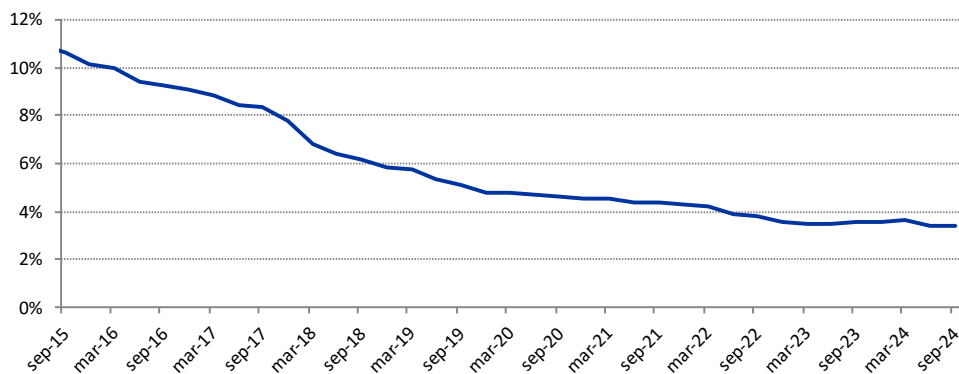
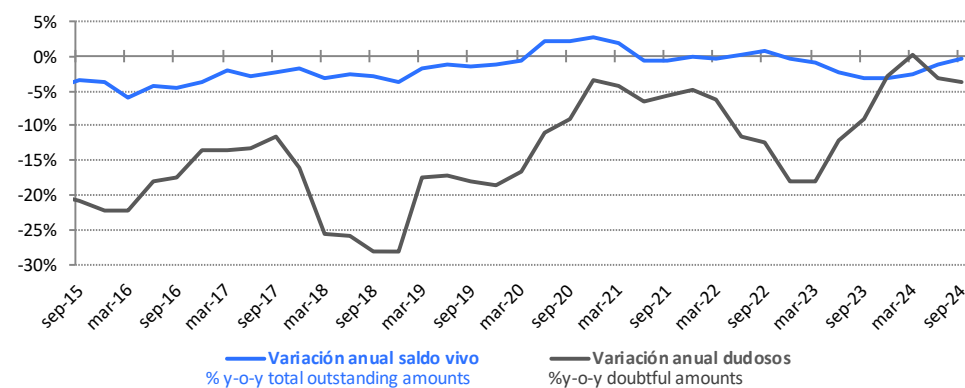


Chart: y-o-y variation rate of outstanding and doubtful amounts of total lending to the private sector



*Credit Financial Establishments

2. Percentage of doubtful loans in residential lending

Period	Housing purchase	Renovation	Purchase and Renovation
dic-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%
jun-24	2,5%	3,5%	2,5%
sept-24	2,4%	3,6%	2,5%

Chart: Evolution of residential doubtful loans by credit purpose

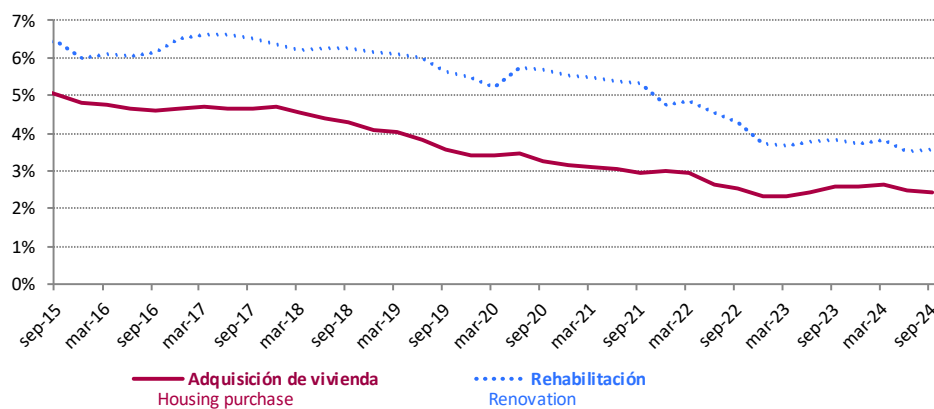
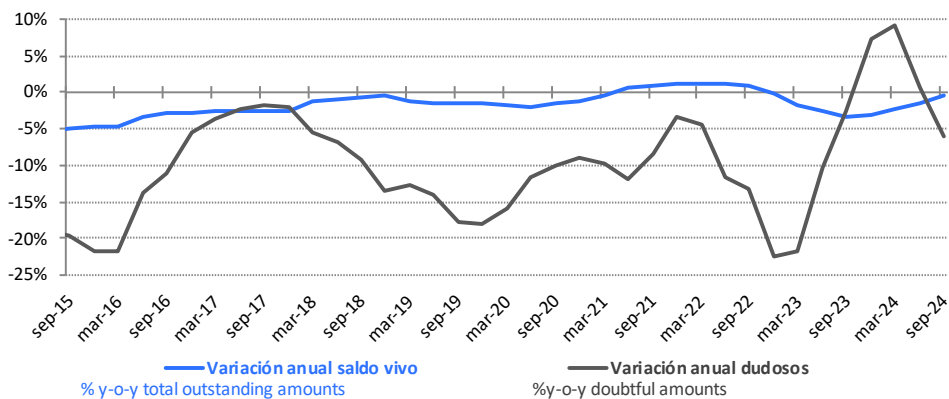


Chart: y-o-y variation rate of outstanding and doubtful amounts of residential loans for housing purchase



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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
dic-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%
jun-24	2,5%	2,3%	0,0%	15,9%
sept-24	2,4%	2,2%	0,0%	15,1%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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%
jun-24	3,5%	3,5%	0,0%	6,0%
sept-24	3,6%	3,5%	0,0%	6,0%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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%
jun-24	4,2%	4,3%	0,0%	3,8%
sept-24	4,3%	4,4%	0,0%	3,9%

6. Percentage of doubtful loans in productive activity exposures

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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%
jun-24	4,0%	4,0%	4,0%	4,7%
sept-24	4,0%	4,0%	4,0%	4,9%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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%
jun-24	2,8%	2,7%	11,2%	4,8%
sept-24	2,5%	2,5%	10,4%	4,6%

8. Percentage of doubtful loans in lending to construction sector

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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%
jun-24	8,4%	8,4%	16,2%	5,5%
sept-24	8,1%	8,1%	16,6%	5,3%

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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
jun-24	1.192.169	1.139.023	8.287	44.859
sept-24	1.179.627	1.126.221	9.236	44.171

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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
jun-24	40.890	37.832	176	2.883
sept-24	40.455	37.420	174	2.861

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

Period	Total	Deposit-taking Institutions	Other credit Institutions	CFEs
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
jun-24	476.242	468.532	14	7.695
sept-24	477.377	469.848	14	7.515

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	11.904	10.678	0	1.226
sept-24	11.562	10.429	0	1.134

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	15.275	14.876	0	398
sept-24	15.115	14.714	0	402

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	538	514	0	24
sept-24	537	513	0	24

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	99.548	79.185	1	20.361
sept-24	99.895	80.280	1	19.614

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	4.217	3.444	0	773
sept-24	4.329	3.566	0	763

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	544.223	521.174	8.259	14.790
sept-24	539.957	516.523	9.209	14.225

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	21.670	20.794	176	700
sept-24	21.469	20.596	174	699

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	69.754	69.179	182	394
sept-24	71.339	70.764	191	384

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	1.933	1.893	20	19
sept-24	1.805	1.767	20	18

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	24.805	23.286	407	1.111
sept-24	25.265	23.745	398	1.122

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

Period	Total	Deposit-taking Institutions	Other credit institutions	CFEs
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
jun-24	2.079	1.952	66	61
sept-24	2.045	1.920	66	59