

EU Banks NPL Heatmaps

Asset quality stable for now but downside risks persist

We expect a modest deterioration in EU banks' asset quality in coming quarters, mainly driven by rising pressures in the EU corporate sector. But a worsening of the global operating environment, particularly as a result of escalating trade tensions and increasing geopolitical risks, could accelerate this deterioration, increasing credit risks for the banks.

The aggregate non-performing loan (NPL) ratio was stable at 1.88% in the fourth quarter of 2024 (unchanged relative to Q3, see Heatmap 1), but there has been a divergence in asset-quality trends between core and peripheral countries.

The largest quarter-on-quarter increases in NPL ratios to Q4 2024 were observed in Austria, Germany and the Netherlands (Heatmap 1). Austria's NPL ratio of 2.4% is higher than in Italy (2.31%) where the ratio remains on a declining path.

NPL ratios in Spain, Portugal, Ireland and Greece also continued to decline. Greece's NPL ratio stood at 2.9% in Q4, still higher than but rapidly converging to the EU average.

The deterioration in Austria's NPLs is entirely driven by the corporate sector, which saw a 53bp increase in Q4. Corporate NPL ratios also rose in Denmark and Germany, although at EU level, corporate loan quality showed a marginal improvement. Corporate loan performance continued to recover in France, Spain and Italy (Heatmap 2).

Looking at sectors, some deterioration is visible in real estate and manufacturing, which together account for the largest share of the aggregate EU corporate loan portfolio at approximately 40% for banks in the EBA sample. By contrast, NPL ratios are stable or declining in other corporate sectors.

Within the corporate real estate segment, asset quality deteriorated slightly in Q4, with an aggregate NPL ratio of 2.8% in Q4 2024 (Heatmap 4). This gradual deterioration was visible in Austria, Germany and France (Heatmap 5). Construction remained stable at EU level, amounting to 6.3% in Q4 2024 (Heatmap 4).

The household segment is still performing well, although it showed some deterioration in the Netherlands in Q4, albeit still at a healthy 1.2% NPL ratio. Household NPL ratios in Austria, Italy and Spain are declining (Heatmap 3).

The ratio of Stage 2 loans at EU level continued its marginal deterioration to 9.7% in Q4 (vs 9.5% in Q3 2024) mainly caused by a significant rise of 3pp to 10.1% in the Netherlands. However, most other countries showed positive developments (Heatmap 7)

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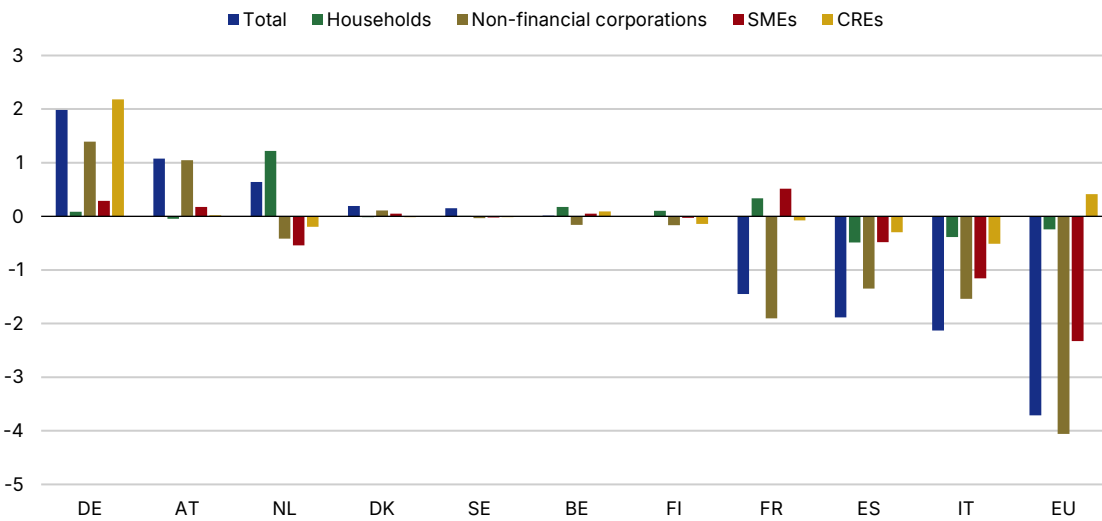
Heatmap 1: EU banks: non-performing loan ratios

Country	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months
AT	2.31%	2.10%	1.87%	1.84%	2.18%	2.17%	2.18%	2.27%	2.40%		0.14%	0.22%	0.22%
DE	1.25%	1.27%	1.08%	1.08%	1.32%	1.32%	1.37%	1.46%	1.58%		0.12%	0.21%	0.26%
NL	1.95%	1.99%	1.51%	1.39%	1.40%	1.36%	1.42%	1.41%	1.51%		0.09%	0.09%	0.10%
SE	0.53%	0.46%	0.32%	0.23%	0.30%	0.32%	0.32%	0.36%	0.40%		0.04%	0.08%	0.10%
DK	1.82%	1.87%	1.74%	1.40%	1.27%	1.27%	1.22%	1.22%	1.25%		0.02%	0.03%	-0.03%
BE	2.00%	1.97%	1.52%	1.49%	1.20%	1.22%	1.23%	1.31%	1.31%		0.00%	0.08%	0.11%
FI	1.44%	1.52%	1.25%	0.93%	1.14%	1.17%	1.21%	1.23%	1.21%		-0.02%	0.00%	0.07%
FR	2.49%	2.19%	1.90%	1.86%	1.94%	2.00%	2.03%	2.06%	2.03%		-0.04%	-0.01%	0.08%
IT	6.67%	4.13%	3.09%	2.45%	2.35%	2.44%	2.41%	2.40%	2.31%		-0.10%	-0.10%	-0.04%
ES	3.23%	2.93%	3.05%	2.77%	2.81%	2.86%	2.79%	2.78%	2.68%		-0.10%	-0.11%	-0.13%
EU	2.75%	2.57%	2.04%	1.80%	1.84%	1.86%	1.86%	1.88%	1.88%		0.00%	0.02%	0.04%

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 Q4 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.

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

Chart 1: 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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months
AT	3.25%	3.37%	3.11%	2.92%	3.52%	3.68%	3.70%	3.81%	4.35%		0.53%	0.65%	0.83%
DK	4.52%	5.52%	3.81%	2.83%	2.78%	2.77%	2.60%	2.57%	2.67%		0.10%	0.07%	-0.10%
DE	2.33%	2.61%	2.30%	2.18%	3.11%	3.20%	3.37%	3.59%	3.68%		0.09%	0.31%	0.58%
SE	1.01%	0.96%	0.57%	0.33%	0.39%	0.41%	0.39%	0.50%	0.49%		0.00%	0.10%	0.10%
FI	2.61%	2.30%	2.13%	1.27%	1.56%	1.49%	1.63%	1.74%	1.63%		-0.11%	0.01%	0.08%
BE	3.64%	4.08%	3.28%	2.89%	2.84%	3.00%	2.96%	3.36%	3.25%		-0.11%	0.29%	0.41%
NL	4.34%	4.80%	3.37%	3.12%	2.97%	3.02%	3.14%	3.20%	3.06%		-0.14%	-0.08%	0.09%
FR	3.94%	3.87%	3.46%	3.43%	3.63%	3.75%	3.77%	3.90%	3.72%		-0.19%	-0.05%	0.08%
IT	11.42%	7.48%	5.39%	4.12%	3.87%	3.99%	3.94%	3.97%	3.75%		-0.22%	-0.19%	-0.12%
ES	4.76%	4.67%	4.84%	4.07%	3.83%	3.78%	3.60%	3.63%	3.37%		-0.26%	-0.23%	-0.47%
EU	4.99%	4.76%	3.77%	3.25%	3.33%	3.40%	3.40%	3.50%	3.38%		-0.12%	-0.02%	0.05%

Ranking according to the increase of corporate NPL ratios in Q4 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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months
NL	1.09%	1.29%	1.15%	1.01%	1.06%	1.08%	1.07%	1.05%	1.20%		0.15%	0.13%	0.14%
BE	1.92%	1.95%	1.27%	1.16%	0.91%	0.93%	0.95%	0.97%	1.00%		0.03%	0.06%	0.10%
DE	1.56%	1.76%	1.51%	1.33%	1.39%	1.51%	1.52%	1.63%	1.66%		0.03%	0.14%	0.27%
SE	0.32%	0.29%	0.27%	0.27%	0.38%	0.44%	0.45%	0.47%	0.48%		0.01%	0.02%	0.09%
FR	2.90%	2.60%	2.32%	2.06%	2.06%	2.09%	2.15%	2.16%	2.17%		0.00%	0.02%	0.11%
FI	1.15%	1.46%	1.33%	1.25%	1.51%	1.61%	1.58%	1.60%	1.59%		-0.01%	0.01%	0.08%
DK	2.56%	2.71%	2.27%	1.94%	2.25%	2.31%	2.39%	2.43%	2.39%		-0.03%	0.00%	0.14%
ES	3.69%	3.49%	3.85%	3.49%	3.79%	3.87%	3.74%	3.80%	3.73%		-0.07%	-0.01%	-0.07%
IT	5.05%	3.72%	3.28%	2.32%	2.20%	2.25%	2.23%	2.19%	2.07%		-0.12%	-0.16%	-0.14%
AT	2.83%	2.71%	2.40%	2.16%	2.29%	2.36%	2.37%	2.35%	2.16%		-0.19%	-0.21%	-0.13%
EU	2.92%	2.88%	2.41%	2.06%	2.11%	2.18%	2.15%	2.17%	2.14%		-0.03%	-0.01%	0.03%

Ranking according to the increase of household NPL ratios in Q4 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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months	Sector as % of total loans
EU	L Real estate activities	2.8%	2.6%	2.3%	1.8%	2.5%	2.6%	2.7%	2.7%	2.8%		0.1%	0.1%	0.3%	25.6%
EU	C Manufacturing	5.5%	5.5%	4.0%	3.5%	3.6%	3.7%	3.7%	3.9%	4.0%		0.1%	0.3%	0.4%	15.1%
EU	N Admin. & support services	3.1%	3.9%	3.7%	3.2%	2.7%	2.8%	2.5%	2.9%	2.9%		0.0%	0.4%	0.2%	3.6%
EU	S Other services	4.5%	4.4%	3.4%	3.2%	2.9%	2.6%	2.8%	2.8%	2.8%		0.0%	0.0%	-0.1%	2.4%
EU	F Construction	13.9%	10.5%	8.0%	6.2%	6.2%	6.3%	6.3%	6.3%	6.3%		0.0%	0.0%	0.1%	4.8%
EU	D Electricity, gas	2.4%	1.6%	1.3%	1.4%	1.5%	1.4%	1.4%	1.5%	1.5%		-0.1%	0.0%	0.0%	5.7%
EU	M Prof., scientific & tech. activ.	4.2%	4.5%	3.6%	3.0%	3.4%	3.5%	3.6%	3.6%	3.5%		-0.1%	-0.1%	0.1%	5.2%
EU	A Agriculture, forestry and fishing	6.6%	5.9%	4.5%	4.0%	4.0%	4.1%	4.2%	4.2%	4.1%		-0.1%	-0.1%	0.1%	3.8%
EU	P Education	3.9%	4.2%	3.7%	3.5%	3.5%	3.6%	3.6%	3.8%	3.6%		-0.1%	0.0%	0.1%	0.3%
EU	H Transport and storage	6.1%	5.8%	4.5%	3.8%	3.0%	2.8%	2.7%	2.8%	2.6%		-0.1%	-0.1%	-0.3%	5.5%
EU	K Financial & insurance	3.3%	3.2%	2.6%	2.2%	2.3%	2.2%	2.4%	2.3%	2.1%		-0.2%	-0.2%	-0.2%	4.6%
EU	G Wholesale and retail trade	5.8%	5.9%	4.4%	3.9%	3.9%	4.0%	4.0%	4.2%	4.0%		-0.2%	0.0%	0.1%	13.0%
EU	I Accom. & food services	7.9%	8.4%	9.4%	7.9%	6.9%	6.8%	6.6%	6.3%	5.9%		-0.4%	-0.7%	-1.0%	2.6%
EU	O Public admin. & defence	0.9%	1.5%	1.1%	0.7%	1.2%	0.9%	1.0%	0.7%	0.3%		-0.4%	-0.6%	-0.8%	0.2%
EU	E Water supply	3.1%	2.6%	2.3%	1.4%	1.3%	1.4%	1.9%	2.1%	1.7%		-0.5%	-0.2%	0.4%	1.0%
EU	J Information and communication	2.9%	2.8%	2.2%	1.9%	2.4%	2.8%	2.7%	2.7%	2.1%		-0.6%	-0.6%	-0.3%	3.4%
EU	B Mining and quarrying	6.2%	8.5%	5.5%	5.5%	3.7%	3.7%	4.2%	3.8%	3.1%		-0.6%	-1.1%	-0.6%	1.1%
EU	R Arts, entertainment	6.8%	7.2%	7.8%	6.4%	5.4%	5.1%	4.8%	4.8%	4.1%		-0.6%	-0.7%	-1.3%	0.5%
EU	Q Human health & social work	3.0%	3.0%	2.3%	4.9%	5.0%	4.9%	4.7%	4.6%	2.8%		-1.8%	-1.9%	-2.2%	1.8%

Ranking according to the increase of NPL ratios by NACE corporate sectors in Q4 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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months	Sector as % of total loans
AT	C Manufacturing	3.5%	3.8%	3.7%	3.7%	3.4%	3.4%	3.1%	3.1%	4.5%		1.4%	1.4%	1.0%	17.9%
AT	F Construction	4.4%	3.7%	3.1%	3.0%	4.5%	4.8%	5.4%	6.0%	7.1%		1.1%	1.7%	2.6%	8.1%
AT	L Real estate activities	1.8%	1.5%	1.7%	1.6%	3.5%	3.9%	4.1%	4.2%	4.8%		0.6%	0.8%	1.4%	31.3%
BE	R Arts, entertainment and recreation	4.0%	4.5%	4.5%	3.7%	2.5%	2.2%	1.5%	1.4%	1.9%		0.5%	0.4%	-0.6%	0.8%
BE	K Financial and insurance activities	3.7%	4.4%	4.1%	3.1%	3.9%	2.2%	2.8%	3.1%	3.6%		0.4%	0.8%	-0.4%	4.0%
BE	O Public administration and defence, compulsory social security	2.0%	2.9%	3.0%	2.6%	4.3%	1.6%	0.0%	0.2%	0.6%		0.4%	0.6%	-3.6%	0.2%
DE	F Construction	7.3%	6.7%	4.8%	3.6%	5.6%	5.6%	5.5%	5.7%	6.7%		1.0%	1.2%	1.1%	2.3%
DE	Q Human health services and social work activities	0.7%	0.6%	1.3%	1.8%	1.0%	1.1%	1.0%	1.6%	2.1%		0.5%	1.0%	1.1%	1.6%
DE	L Real estate activities	1.0%	1.4%	1.5%	1.4%	3.8%	4.0%	4.4%	4.4%	4.8%		0.4%	0.4%	1.0%	38.7%
DK	H Transport and storage	13.4%	16.7%	11.8%	10.5%	5.5%	3.6%	2.9%	2.8%	4.4%		1.7%	1.5%	-1.1%	3.3%
DK	I Accommodation and food service activities	4.8%	7.4%	15.9%	7.1%	4.7%	5.0%	5.1%	5.0%	6.5%		1.5%	1.3%	1.8%	0.7%
DK	M Professional, scientific and technical activities	5.8%	4.1%	2.4%	1.7%	1.7%	1.8%	2.1%	1.9%	2.8%		0.9%	0.7%	1.1%	2.8%
ES	N Administrative and support service activities	3.7%	3.7%	4.4%	3.8%	3.3%	3.5%	3.3%	3.1%	3.3%		0.2%	0.1%	0.0%	3.8%
ES	B Mining and quarrying	2.4%	1.7%	3.6%	1.9%	0.7%	0.7%	0.6%	0.7%	0.9%		0.2%	0.3%	0.2%	2.2%
ES	M Professional, scientific and technical activities	4.5%	7.7%	4.9%	3.7%	4.4%	3.9%	3.4%	3.6%	3.8%		0.2%	0.4%	-0.6%	4.5%
FI	R Arts, entertainment and recreation	3.4%	3.5%	2.7%	3.3%	3.9%	3.9%	3.8%	3.7%	4.3%		0.7%	0.5%	0.4%	0.4%
FI	J Information and communication	2.1%	0.8%	2.1%	1.9%	2.1%	0.8%	1.0%	1.3%	1.5%		0.3%	0.5%	-0.6%	2.1%
FI	I Accommodation and food service activities	2.3%	3.6%	2.8%	2.3%	2.8%	3.2%	3.1%	3.3%	3.5%		0.2%	0.4%	0.7%	0.8%
FR	S Other services	3.9%	3.0%	2.8%	3.2%	2.7%	2.0%	2.5%	2.4%	2.5%		0.1%	0.0%	-0.2%	3.9%
FR	L Real estate activities	2.9%	2.4%	2.1%	1.9%	2.4%	2.5%	2.5%	2.7%	2.8%		0.1%	0.3%	0.4%	23.5%
FR	N Administrative and support service activities	2.2%	2.7%	2.9%	2.8%	2.2%	2.3%	2.1%	3.0%	3.1%		0.0%	1.0%	0.9%	4.2%
IT	C Manufacturing	9.1%	6.1%	4.2%	3.1%	3.4%	3.7%	3.7%	3.8%	4.0%		0.2%	0.3%	0.6%	27.3%
IT	Q Human health services and social work activities	4.8%	3.8%	4.5%	5.3%	5.0%	5.3%	4.4%	4.3%	4.5%		0.2%	0.1%	-0.5%	1.2%
IT	F Construction	31.1%	19.5%	13.7%	9.3%	7.7%	7.6%	7.5%	7.3%	7.3%		0.0%	-0.1%	-0.4%	7.3%
NL	K Financial and insurance activities	6.7%	10.6%	7.0%	4.3%	3.5%	3.9%	4.3%	2.5%	4.1%		1.6%	-0.2%	0.6%	2.8%
NL	D Electricity, gas, steam and air conditioning supply	1.2%	1.6%	1.0%	2.3%	2.4%	2.1%	1.9%	2.0%	2.6%		0.6%	0.7%	0.3%	5.4%
NL	F Construction	6.8%	6.2%	5.5%	4.9%	4.6%	4.2%	4.3%	4.3%	4.6%		0.4%	0.3%	0.0%	3.3%
SE	B Mining and quarrying	13.4%	26.5%	26.2%	15.2%	6.2%	8.5%	2.1%	1.7%	9.6%		7.9%	7.5%	3.5%	0.2%
SE	K Financial and insurance activities	0.5%	0.2%	0.2%	0.2%	0.6%	0.7%	0.6%	0.8%	1.7%		0.8%	1.1%	1.1%	5.1%
SE	A Agriculture, forestry and fishing	0.7%	0.8%	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%	0.9%		0.5%	0.5%	0.5%	1.4%

Ranking according to the increase of corporate NPL ratios in Q4 2024 (column '3 months'). Change over 3 months, 6 months, 12 months in pp. Source: EBA risk dashboard, Scope Ratings 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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months			
IT	61	94	63	52	38	28	32	31	36		4	3	-	2		
AT	33	74	37	49	48	51	53	47	51		3	-	2	3		
BE	24	49	20	17	12	16	17	17	19		2	2	-	7		
NL	25	54	9	21	13	15	18	16	17		1	-	1	4		
SE	13	21	6	11	9	8	6	6	6		0	-	0	-	2	
ES	108	137	91	95	112	115	108	108	107		-	0	-	1	-	4
FI	27	32	16	18	20	25	19	16	15		-	1	-	4	-	4
DK	35	85	43	50	42	44	27	24	23		-	1	-	4	-	19
DE	27	47	25	27	38	62	48	51	49		-	3	-	1	-	11
FR	39	54	38	45	47	61	54	53	50		-	3	-	4	-	3
EU	48	75	47	46	48	56	51	49	49		-	1	-	2	-	1

Ranking according to the increase of cost of risk in Q4 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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months
NL	5.0%	7.7%	6.0%	7.9%	8.3%	8.0%	7.3%	7.1%	10.1%		3.0%	2.8%	1.8%
DE	5.0%	9.2%	9.1%	9.9%	11.7%	11.5%	12.8%	14.7%	15.9%		1.1%	3.1%	4.1%
IT	8.8%	13.8%	14.0%	12.2%	11.5%	10.3%	9.4%	9.2%	9.2%		0.0%	-0.2%	-2.3%
FR	6.7%	8.4%	9.0%	9.8%	9.4%	9.5%	9.5%	9.5%	9.4%		-0.1%	0.0%	0.0%
ES	5.8%	7.1%	7.4%	6.8%	7.2%	7.2%	7.3%	7.0%	6.8%		-0.2%	-0.6%	-0.5%
SE	3.9%	4.0%	3.5%	4.4%	6.0%	5.8%	5.5%	5.2%	4.8%		-0.4%	-0.7%	-1.3%
DK	7.1%	7.6%	6.5%	8.6%	8.9%	9.1%	9.1%	9.5%	9.1%		-0.4%	0.0%	0.2%
FI	5.2%	5.6%	5.4%	5.8%	8.1%	8.9%	8.8%	8.7%	7.3%		-1.4%	-1.5%	-0.8%
BE	9.1%	11.4%	10.7%	13.2%	10.9%	9.1%	9.0%	9.0%	7.4%		-1.6%	-1.6%	-3.5%
AT	10.3%	18.3%	17.5%	16.8%	16.4%	15.4%	14.1%	15.8%	13.8%		-2.0%	-0.3%	-2.6%
EU	6.8%	9.1%	9.0%	9.4%	9.6%	9.4%	9.3%	9.5%	9.7%		0.2%	0.4%	0.1%

Ranking according to the increase of Stage 2 loan ratios in Q4 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	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Quarterly change	3 months	6 months	12 months
DE	0.9%	1.6%	1.6%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%		0.17%	0.23%	0.41%
AT	1.2%	1.7%	1.9%	1.8%	1.7%	1.7%	1.8%	1.9%	2.0%		0.15%	0.20%	0.39%
SE	0.5%	0.5%	0.4%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%		0.06%	0.09%	0.17%
NL	1.7%	2.7%	2.3%	1.7%	1.5%	1.5%	1.5%	1.5%	1.5%		0.06%	-0.02%	-0.02%
BE	0.9%	1.4%	1.6%	1.4%	0.8%	0.8%	0.8%	0.8%	0.8%		0.04%	0.03%	-0.01%
DK	1.0%	1.3%	1.1%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%		0.01%	-0.06%	-0.05%
FR	0.9%	1.0%	1.2%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%		0.01%	0.07%	0.11%
FI	1.1%	1.5%	1.5%	1.2%	1.4%	1.5%	1.6%	1.6%	1.6%		-0.02%	-0.01%	0.14%
IT	3.6%	2.6%	2.8%	2.5%	1.9%	1.9%	1.8%	1.8%	1.8%		-0.09%	-0.07%	-0.10%
ES	3.1%	2.8%	3.0%	2.7%	2.4%	2.3%	2.2%	2.1%	2.0%		-0.11%	-0.18%	-0.39%
EU	1.8%	2.0%	2.0%	1.6%	1.4%	1.4%	1.4%	1.4%	1.4%		0.01%	0.01%	0.02%

Ranking according to the increase of forbearance ratios in Q4 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 in other EU/EEA countries

Heatmap 9: Non-performing loan ratios

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

Ranking according to the increase of NPL ratios in Q4 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. Q4 2024 data were released on March 21, 2025. 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>

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