

Bancos de la UE: La morosidad seguirá aumentando

España, a la cabeza de la morosidad minorista en la eurozona

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Aunque se espera que la economía de la eurozona experimente un modesto repunte en el segundo semestre de 2024 y en mayor medida, en 2025, gracias a los recortes de tipos previstos, es probable que la morosidad de la banca siga aumentando de forma moderada. Prevemos un crecimiento del PIB de la eurozona del 1,0% este año.

El último cuadro de riesgos de la Autoridad Bancaria Europea correspondiente al primer trimestre reveló un aumento sostenido de los préstamos morosos entre los bancos de la UE y el EEE, hasta 372.300 millones de euros. Aunque la ratio de morosidad consolidada a escala de la UE sigue siendo baja, del 1,86% (Gráfico 1), el aumento trimestral mostró una importante aceleración, con 7.600 millones de euros de morosidad adicionales, casi 3,5 veces el aumento de 2.200 millones de euros registrado en el último trimestre de 2023.

Gráfico 1- Ratios préstamos morosos

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%		0.08%	0.04%	0.00%
FR	2.49%	2.19%	1.90%	1.86%	1.85%	1.92%	1.93%	1.94%	2.00%		0.05%	0.06%	0.15%
ES	3.23%	2.93%	3.05%	2.77%	2.75%	2.79%	2.81%	2.81%	2.86%		0.04%	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%	0.10%	0.19%
BE	2.00%	1.97%	1.52%	1.49%	1.15%	1.15%	1.17%	1.20%	1.22%		0.02%	0.05%	0.07%
SE	0.53%	0.46%	0.32%	0.23%	0.23%	0.24%	0.26%	0.30%	0.32%		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%	0.18%	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%	-0.05%
AT	2.31%	2.10%	1.87%	1.84%	1.74%	1.78%	1.82%	2.18%	2.17%		-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%	-0.01%	0.06%
EU	2.75%	2.57%	2.04%	1.80%	1.75%	1.80%	1.80%	1.84%	1.86%		0.02%	0.06%	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.

Italia experimentó el mayor aumento trimestral (+0,08pp) entre las grandes economías de la UE/EEE, lo que supone una reversión de la contracción del trimestre anterior de -0,05 puntos porcentuales (pp). La ratio de morosidad de Francia continuó su tendencia al alza, alcanzando la marca del 2%. En Alemania, dicha ratio alcanzó su nivel más alto desde 2019 (1,32%).

En el primer trimestre, el aumento de la morosidad se diversificó mejor por países y se equilibró entre el sector empresarial y el minorista. La formación de morosidad empresarial se está ralentizando en Austria, aunque registró uno de los mayores aumentos trimestrales, y está cobrando impulso en Bélgica e Italia (Gráfico 2).

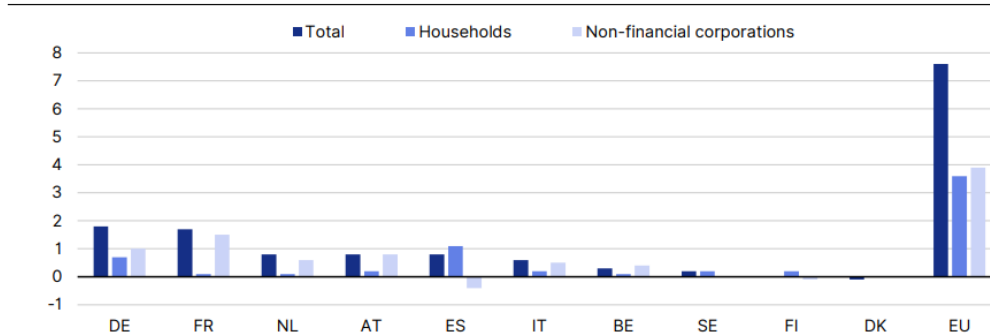
Gráfico 2: clasificación de países por ratios de morosidad empresarial

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%		0.16%	0.16%	0.23%
AT	3.3%	3.4%	3.1%	2.9%	2.8%	2.8%	2.8%	3.5%	3.7%		0.16%	0.91%	0.87%
IT	11.4%	7.5%	5.4%	4.1%	4.2%	4.0%	4.0%	3.9%	4.0%		0.12%	0.00%	-0.19%
FR	3.9%	3.9%	3.5%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%		0.11%	0.12%	0.28%
DE	2.3%	2.6%	2.3%	2.2%	2.3%	2.5%	2.6%	3.1%	3.2%		0.09%	0.62%	0.91%
NL	4.3%	4.8%	3.4%	3.1%	3.1%	3.0%	3.1%	3.0%	3.0%		0.05%	-0.07%	-0.10%
SE	1.0%	1.0%	0.6%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%		0.02%	0.06%	0.09%
DK	4.5%	5.5%	3.8%	2.8%	2.6%	2.6%	2.7%	2.8%	2.8%		-0.01%	0.11%	0.16%
ES	4.8%	4.7%	4.8%	4.1%	4.0%	3.9%	3.8%	3.8%	3.8%		-0.05%	-0.02%	-0.20%
FI	2.6%	2.3%	2.1%	1.3%	1.3%	1.3%	1.4%	1.6%	1.5%		-0.06%	0.09%	0.18%
EU	5.0%	4.8%	3.8%	3.2%	3.2%	3.3%	3.3%	3.3%	3.4%		0.07%	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.

La mayor parte del aumento de la morosidad minorista se produjo en España, donde la ratio de morosidad minorista es también la más alta de la muestra de la Autoridad Bancaria Europea y la más alta del país en años, con un 3,87% (Gráfico 3).

Desglose de la variación trimestral de la morosidad entre minoristas y empresas (en miles de millones de euros)



Source: EBA risk dashboard, Scope Ratings.

Gráfico 3: clasificación de países por ratios de morosidad de los hogares

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

No se observó un deterioro general de los ratios de morosidad por sector empresarial ni una concentración de problemas en sectores específicos. El sector de la información y las comunicaciones experimentó el mayor aumento, seguido del sector del suministro de agua, principalmente vinculado a los Países Bajos. Las actividades inmobiliarias se situaron en tercer lugar y merecen atención debido a su significativo peso de las exposiciones corporativas (Gráficos 4 y 5).

Gráfico 4: Ratios de morosidad por sector empresarial en la UE

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

Gráfico 5: Los tres sectores empresariales con mayor aumento trimestral de las ratios de morosidad por país

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 Source: EBA risk dashboard, Scope Ratings.

El coste del aumento del riesgo es más elevado en Alemania, seguida de Francia, superando la barrera de los 60 puntos básicos en ambos países (Gráfico 6). El cuadro de mandos de la Autoridad Bancaria Europea muestra que los bancos pequeños son los más afectados, aunque los préstamos de la fase 2 disminuyeron hasta el 9,4% del total de préstamos (9,6% en el cuarto trimestre de 2023), lo que constituye una evolución positiva.

Gráfico 6: Coste del riesgo

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	-	4	
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

La formación de préstamos dudosos fue insignificante en la mayoría de los demás países de la UE/EEE. Grecia experimentó el mayor aumento global de la morosidad entre las pequeñas economías, pero la ratio se mantuvo por debajo de la media del periodo (Gráfico 9).

Gráfico 9: Ratios de morosidad

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.

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