

In Q4 2019, the banks were confident that the growth in funding and lending would continue into next year. This long-lasting trend has persisted since 2016. Respondents expected that both corporate and retail lending would increase. As for funding, the banks were hoping to raise it increasingly from businesses. The financial institutions expected an improvement in the quality of the corporate loan portfolio, while the quality of household loans would hardly change.

Loan requirements for small and medium-sized enterprises (SMEs) have been eased, leading to slightly looser borrowing standards for corporate borrowers. Borrowing requirements for households have eased for consumer loans, but have remained unchanged in the mortgage segment. The banks are planning to loosen lending standards for households in the next three months. The large financial institutions will also ease loan requirements for businesses. Respondents are concerned over growing competitive pressure from other banks. The banks pointed to a decline in loan interest rates over the past two quarters. They believe it is fueling both demand for loans and an increase in the number of approved loan applications. A marginal increase in interest rate risk was reported by 18% of respondents.

Outlook for the next 12 months

The Q4 survey confirmed the banks' confidence that lending would grow: 84%¹ of respondents expected their corporate loan portfolio to grow, while 71% expected retail loans to increase. These expectations have persisted for over three years. The balances of responses projecting an increase in loan portfolios were still at a high level: 45% for corporate and 54% for retail loans. The large banks intend to be more active in stepping up lending to households. The banks have high expectations of an inflow of deposits from both businesses and households. Most banks expect corporate funding to grow faster. In the previous two quarters, the banks expected a slight worsening of the quality of the loan portfolio, but expectations have changed, and the banks now hope that it will improve.

Demand

Corporate demand for loans increased in Q4. The increase was mainly reported for SME loans, short-term loans, and hryvnia loans. The last three quarters have seen an increase in the demand for long-term loans. For two quarters running, the banks have reported that the rise in demand is being driven by lower interest rates. The strong demand is also being stimulated by businesses' needs for working capital and investment funds. For the first time in the past year, the shortage of businesses' own funds is contributing to the growth in demand for loans, the large banks pointed out. Some banks cited competitive pressure from other financial institutions, which negatively affected loan demand. Respondents expected the demand for corporate loans to grow further over the next three months.

Household demand for consumer loans has been rising since Q3 2015. As in the previous quarter, the banks reported

reduced interest rates and improved consumer sentiment as the main drivers of the growth in demand. Some large banks noted that the increasing competition in the retail lending market was depressing demand for their services. Respondents did not expect significant changes in the demand for mortgages, although the large banks indicated that the development of the real estate market and consumer confidence could marginally increase it. The financial institutions projected an increase in demand for consumer loans in Q1 2020. Stronger demand for mortgages was mainly expected by large banks.

For three quarters running, respondents have been improving their own estimates of borrowers' debt burden. In Q4, most banks' estimates converged to an average: the balance of responses about the debt burden of businesses for the quarter declined from 6% to 1%. A third of respondents said the debt burden of large companies was high, but the banks' estimates are gradually converging to an average level. The banks reported the household debt burden has remained at a medium level for a year.

Lending Conditions

As expected, the banks slightly relaxed corporate lending standards overall in Q4. The easing primarily applied to SME and hryvnia loans. At the same time, the assessments of some large banks shifted towards a slight increase in short-term lending standards.

The main drivers of the easing of standards, in particular for SMEs, were overall economic expectations, competitive pressure from other banks, and high liquidity. For the most part, the large banks expect to see in the next quarter a

¹Here and below, responses have not been weighted: one bank equals one vote.

softening of lending standards for SMEs, short-term loans, and hryvnia loans.

The approval rate for corporate loan applications, in particular by SMEs, slightly increased in Q4. For three quarters running, the banks have reported an easing of price conditions for approving corporate loan applications. The main reasons behind it are the decrease in interest rates and the change in the maturity of loans.

The current survey reported a slight softening of consumer lending standards. This was mainly due to competitive pressure from other banks. Some 90% of respondents said they had not changed their mortgage lending standards.

Respondents also expect a marginal easing of consumer lending standards in the next quarter.

In Q4, the rate of approval of household loan applications increased slightly. The main factors behind this were the change in interest rates and loan sizes. The approval rates for mortgage applications have remained virtually unchanged for two years running.

Risks

In Q4, the overall level of risk decreased slightly. This was due to a decrease in credit and liquidity risks. Currency and operational risks remained unchanged. A slight increase in interest rate risk was reported by 18% of respondents.

Overall, the large banks expect credit and operational risks to decline insignificantly in Q1 2020. The interest rate risk, liquidity risk, and currency risk is not expected to change.

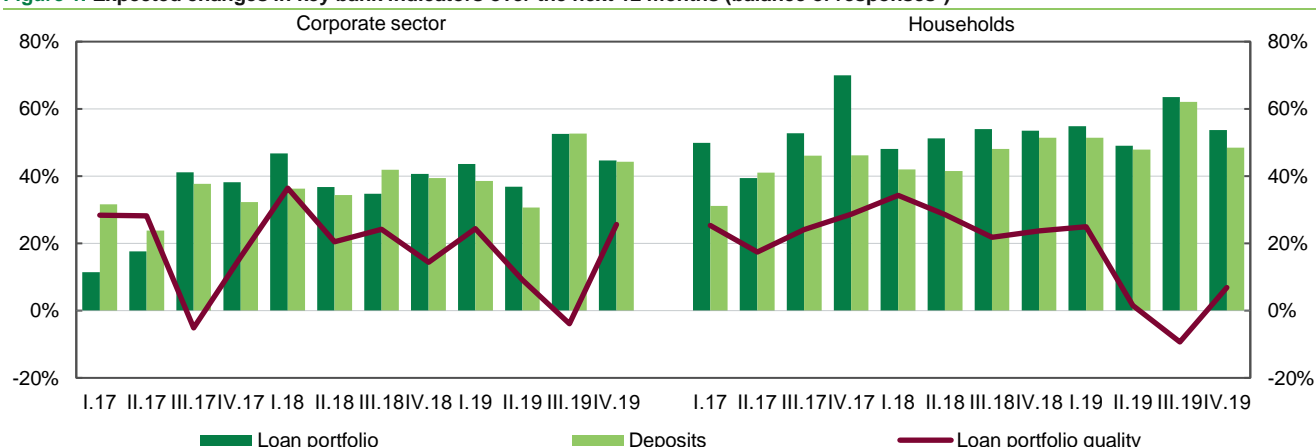
Information about the survey

The Ukrainian Bank Lending Survey is an analytical report based on a quarterly survey of banks by the National Bank of Ukraine. The survey aims to promote better understanding by the NBU and other banking sector stakeholders of lending market conditions and trends. It provides aggregated assessments and projections of changes in lending standards and conditions for the corporate sector and households, developments in lending demand, etc.

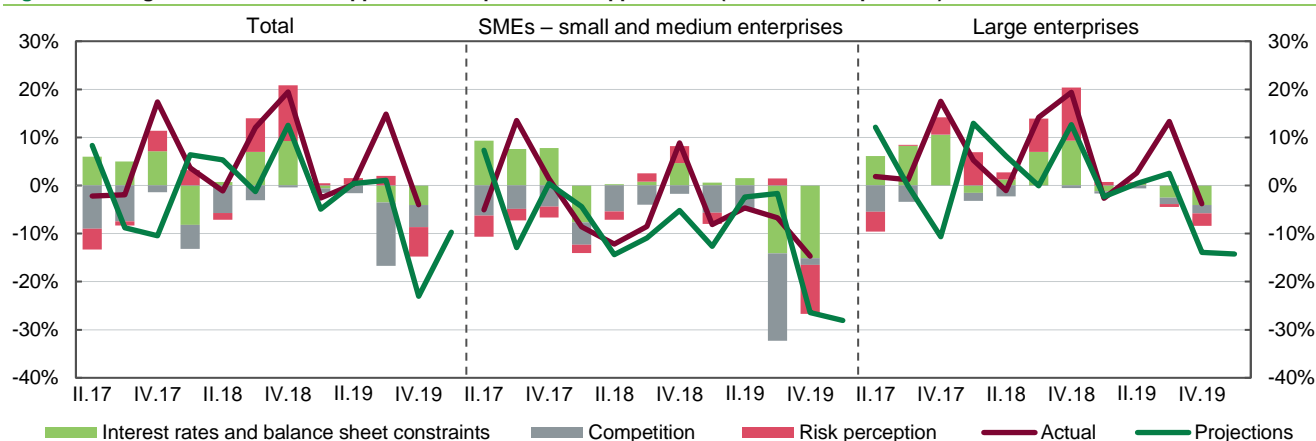
This survey offers an assessment of the state of the credit market in Q4 2019 and expectations for Q1 2020. The credit

managers of 49 banks were surveyed between 17 December and 10 January 2020. All respondents provided answers. The respondents' share in total assets of the banking system amounts to 99%. The survey's results reflect the views of respondents and do not necessarily reflect assessments or projections made by the National Bank of Ukraine.

The next Bank Lending Survey on expected lending conditions in Q2 2020 will be published in April 2020.

Figure 1. Expected changes in key bank indicators over the next 12 months (balance of responses*)

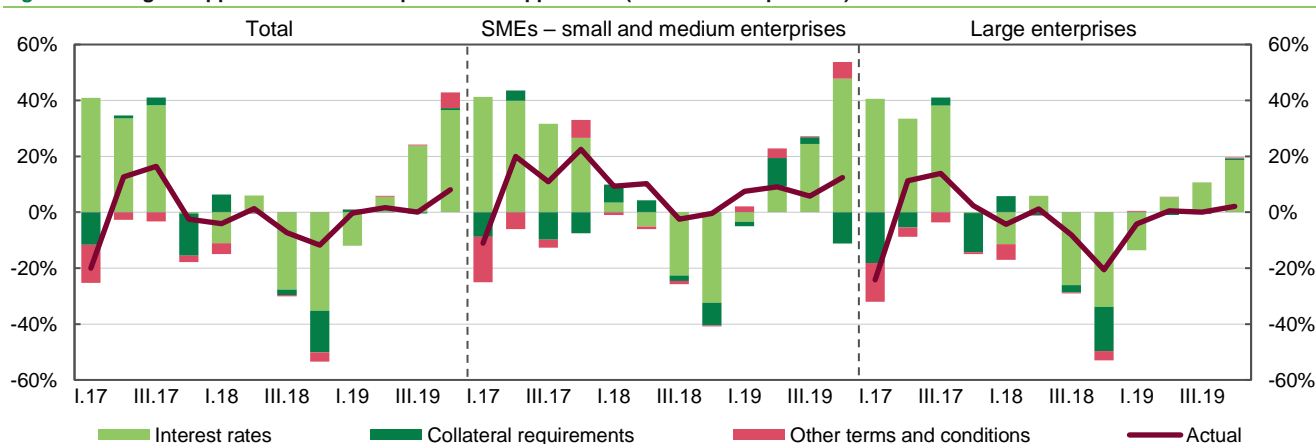
* A positive balance of responses indicates expectations of growth for the respective indicator.

Figure 2. Changes in standards for approval of corporate loan applications (balance of responses*)

Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates and balance sheet constraints are the mean of the bank's capitalization and the bank's liquidity position; *Competition* is the mean of competition with other banks and competition with non-banks; *Risk perception* is the mean of such factors, as expectations of overall economic activity, expectations of the development of industry or an enterprise, inflation expectations, exchange rate expectations, and collateral risk.

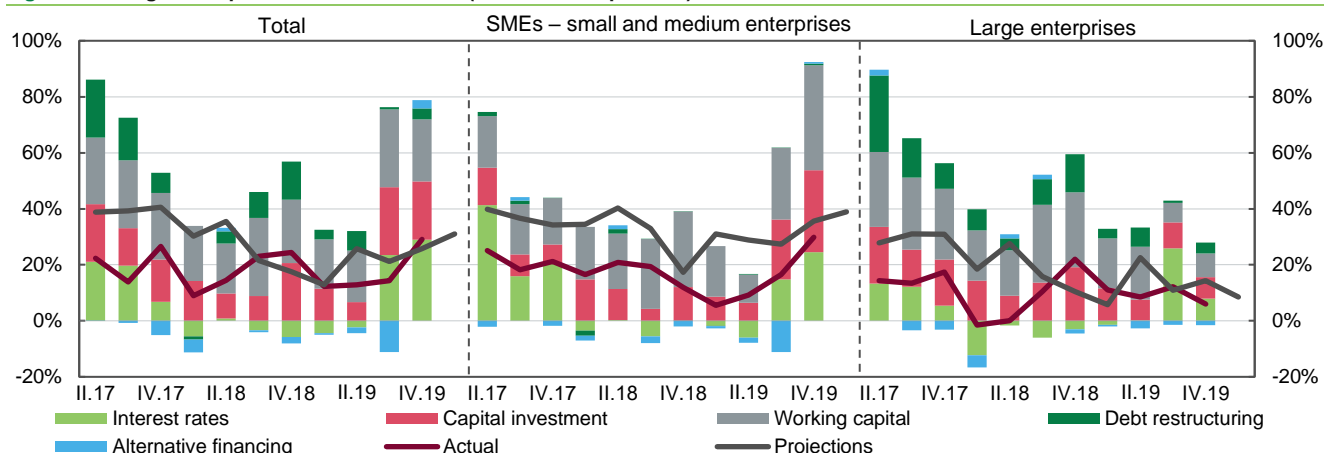
* A positive balance indicates a tightening of standards for approval of loan applications.

Figure 3. Change in approval rates for corporate loan application (balance of responses*)

Note: The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates mean the interest rates; *Collateral requirements* mean the collateral requirements; *Other terms and conditions* are mean of the following factors: change in non-interest payments, volume of a loan or a line of credit, loan agreement-related restrictions for borrowers, and loan term.

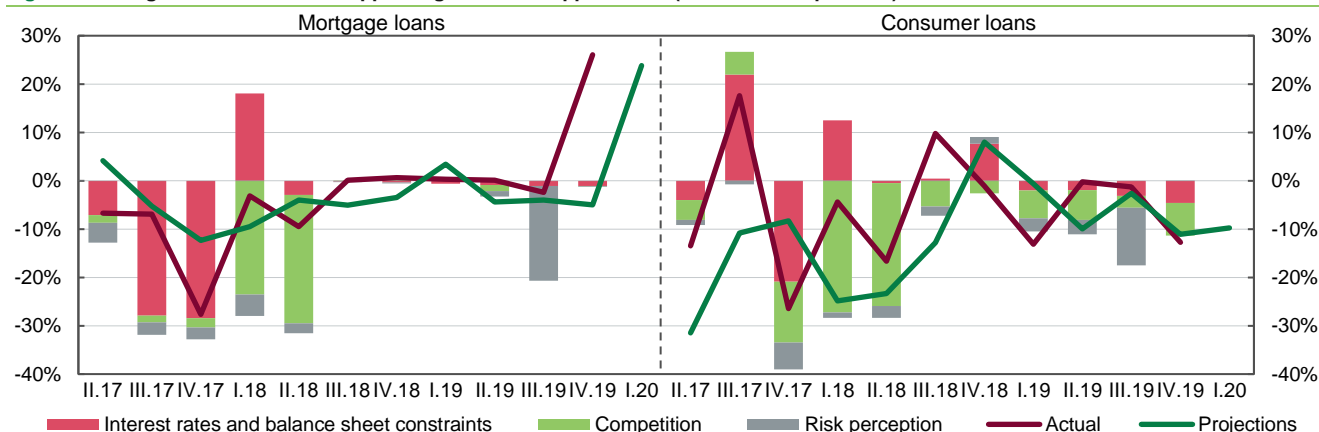
* A positive balance of responses indicates an increase in the approval rate for loan applications.

Figure 4. Change in corporate demand for loans (balance of responses*)

Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates mean the change in interest rates; Capital investment means the need for capital investment; Working capital means the need for working capital; Debt restructuring means the debt restructuring; Alternative financing is the mean of the following factors: internal financing, loans from other banks, and asset sales.

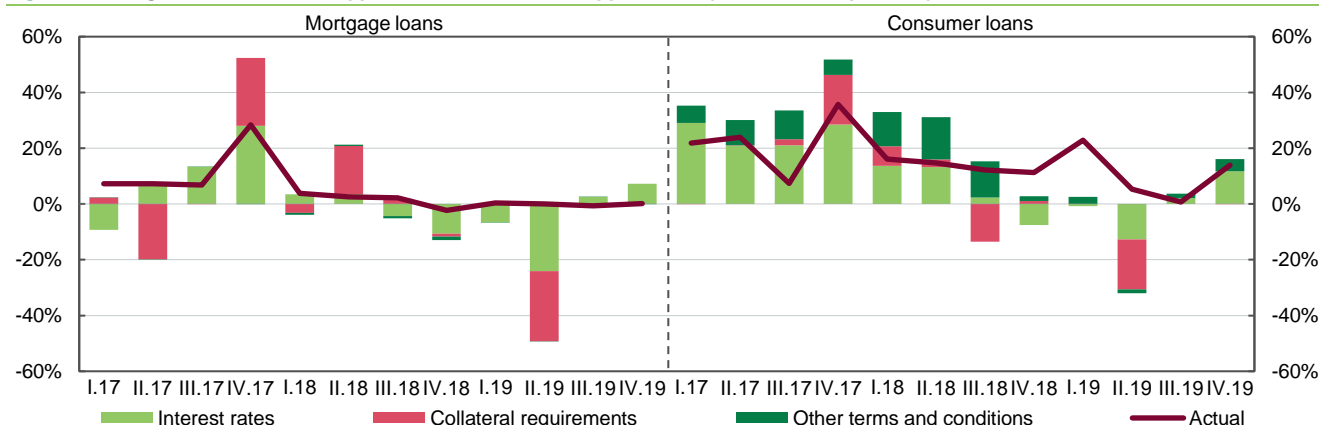
* A positive balance of responses indicates an increase in demand.

Figure 5. Changes in the criteria for approving retail loan applications (balance of responses*)

Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates and balance sheet constraints mean the interest rates and balance sheet constraints factor; Competition is the mean of the competition with other banks and competition with non-banks factors; Risk perception is the mean of the following factors: expectations of overall economic activity, inflation expectations, exchange rate expectations and expectations on the real estate market (for mortgages); expectations of borrower solvency, and collateral risk (for consumer loans).

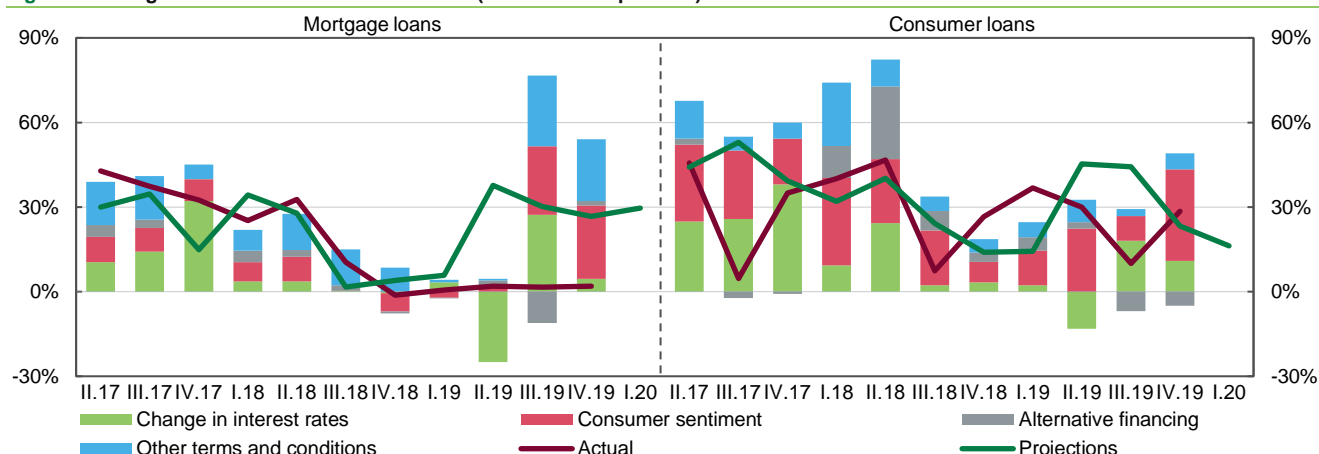
* A positive balance indicates a tightening of standards for approval of loan applications.

Figure 6. Change in the number of approved household loan applications (balance of responses*)

Note: The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates mean the loan rates factor; Collateral requirements mean the collateral requirements factor; Other terms and conditions are defined as the mean of the following factors: loan term, change in non-interest payments, and the loan-to-value ratio (LTV) (for mortgages) and loan size (for consumer loans).

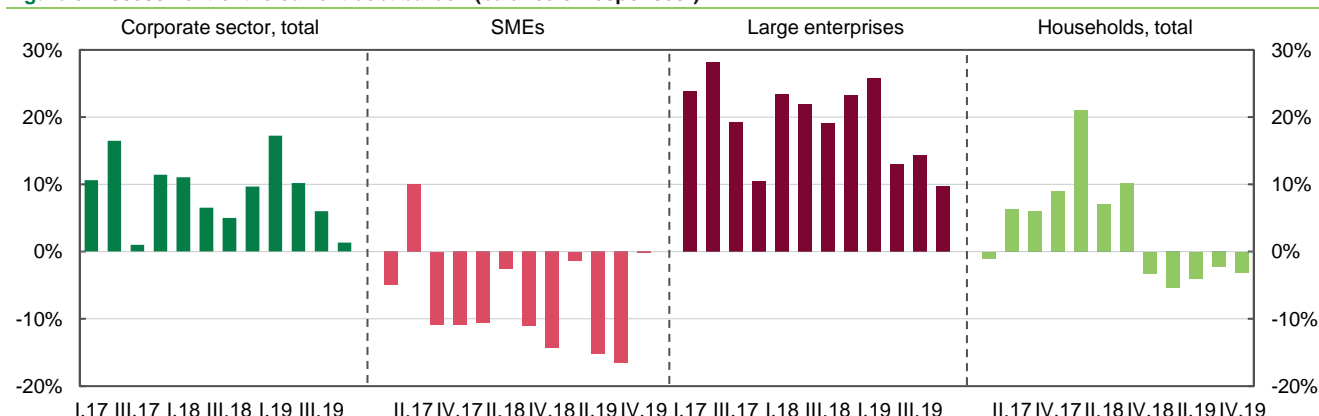
* A positive balance of responses indicates an increase in the number of approved loan applications.

Figure 7. Change in household demand for loans (balance of responses*)

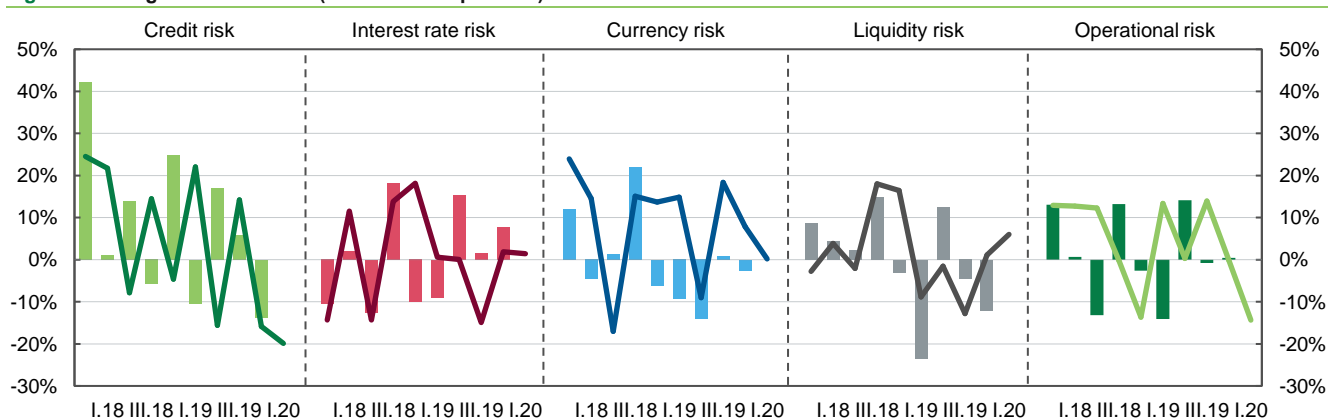
Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Change in interest rates means the change in interest rates factor; *Consumer sentiment* means the consumer sentiment factor; *Alternative financing* is the non-weighted mean of the households' savings and loans from other banks factors; *Other terms and conditions* (for mortgage loans) mean the development prospects of the real estate market factor; other terms and conditions (for consumer loans) are defined as the non-weighted mean of the following factors: spending on durable goods and purchase of foreign currency.

* A positive balance of responses indicates an increase in demand.

Figure 8. Assessment of the current debt burden (balance of responses*)

* Higher values for the balance of responses correlate with higher debt loads. A positive value indicates a high debt load, while a negative value indicates a lower debt load.

Figure 9. Change in banks' risks (balance of responses*)

The columns represent quarterly data, with the lines showing expectations for the next quarter.

* A positive balance of responses indicates an increase in risks.

Annex: Survey Findings

Each respondent bank was represented by a credit manager who filled out an electronic questionnaire. The questionnaire included three types of questions:

- questions with open responses (without multiple choice);
- multiple choice questions;
- multiple choice questions where responses are presented on an ordinal scale.

For questions where responses were on an ordinal scale (e.g., from “significantly increased” to “significantly decreased”), the indicator “balance of responses” was calculated (BR). For the purposes of the survey, the terms used shall have the following meaning:

- lending standards are the internal regulations and criteria governing the lending policies of a bank;
- lending conditions are the lending terms and conditions agreed on between a bank and a borrower.

The questionnaire covers changes in the past three months and expected changes over the next three months (i.e. for the quarter following the reporting quarter).

To calculate aggregated results for all banks, each response is assigned a score based on the respondent’s answers and

their weight in the total sample. The scores are presented on a range from -1 to 1 depending on the direction of indicator change. Responses indicating a significant change of the indicator are assigned a higher score than responses reflecting an insignificant change. The response “grew considerably” will have a score of 1, and the response “grew slightly” – a score of 0.5. Each score is weighted on the share of the respective respondent in the total sample depending on its share in assets or its loan portfolio of corporate sector/households of this sample. The summary score for all banks is the BR that can also be interpreted as the difference between the weighted share of respondents reporting an “increase” of a certain index, and the weighted share of respondents reporting a “decrease” of the index. The BR can vary within the range of ± 100 . A positive balance indicates that respondents generally assess/expect a change in the index (of the standards of loan applications approval/loan applications approval rate/demand for loans/risks, etc.) towards an increase/strengthening compared with the previous quarter/next quarter. Detailed information about how to interpret the balance of responses to each question is provided in the notes to the relevant Figures.

Table 1. Survey Findings

Balance of responses	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	2	3	4	5	6	7	8	9	10	11	12	13
I. Expectations for the next 12 months												
How, in your opinion, will the following corporate readings change at your bank over the next 12 months?												
Loan portfolio	11.4	17.6	41.1	38.2	46.8	36.7	34.8	40.7	43.6	36.9	52.6	44.7
Deposits	31.6	23.8	37.7	32.3	36.3	34.4	41.9	39.4	38.5	30.6	52.7	44.2
Loan Portfolio Quality	28.4	28.2	-5.1	16.0	36.4	20.5	24.2	14.4	24.3	9.1	-3.9	25.6
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	49.9	39.4	52.7	70.0	48.1	51.2	54.0	53.5	54.8	49.0	63.5	53.7
Deposits	31.1	41.0	46.1	46.2	42.0	41.5	48.1	51.4	51.4	47.9	62.1	48.4
Loan Portfolio Quality	25.3	17.5	24.1	28.7	34.3	28.6	21.8	23.7	25.0	1.5	-9.3	6.9
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	28.4	24.0	12.2	42.2	1.0	13.9	-5.8	24.9	-10.4	17.0	5.9	-13.7
Interest rate risk	-20.0	-12.0	-27.8	-10.5	1.9	-12.5	18.1	-10.1	-9.0	15.3	1.4	7.8
Currency risk	24.0	-15.2	20.5	12.1	-4.6	1.3	22.0	-6.1	-9.4	-14.0	0.9	-2.6
Liquidity risk	-30.3	2.8	-23.1	8.6	4.3	2.3	14.8	-3.0	-23.5	12.4	-4.6	-12.0
Operational risk	14.6	33.5	3.6	13.0	0.6	-13.2	13.2	-2.6	-14.1	14.1	-0.8	0.4
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	6.3	11.3	24.5	21.7	-7.9	14.5	-4.6	22.0	-15.6	14.2	-15.9	-19.9
Interest rate risk	-7.9	-11.6	-14.3	11.6	-14.3	13.8	18.1	0.6	0.0	-14.9	1.9	1.5
Currency risk	-8.4	-9.3	23.9	14.5	-17.0	15.1	13.7	14.9	-9.0	18.4	7.8	0.2
Liquidity risk	10.4	-2.0	-2.8	3.9	-2.1	18.0	16.4	-8.8	-1.5	-12.8	1.1	6.0
Operational risk	12.1	28.9	12.9	12.7	12.3	-0.2	-13.6	13.4	0.3	13.9	-0.1	-14.4
III. Corporate Loans												
How did the standards for approval of corporate loan applications change within the last quarter?												
Total	33.4	-2.2	-1.9	17.4	3.7	-1.1	12.1	19.4	-2.6	0.3	14.8	-4.0
Loans to SMEs	16.5	-5.1	13.5	1.4	-8.6	-12.2	-8.5	8.9	-8.1	-4.7	-6.7	-14.7
Loans to large enterprises	35.9	1.9	1.2	17.5	5.3	-1.0	14.2	19.4	-2.7	2.6	13.3	-3.8
Short-term loans	21.7	-3.9	-2.6	16.8	-2.1	-3.1	3.1	12.4	-5.2	-2.2	0.4	2.7
Long-term loans	38.2	6.1	11.6	20.2	4.9	1.2	12.5	20.5	-2.5	0.5	12.3	-2.5

1	2	3	4	5	6	7	8	9	10	11	12	13
Loans in domestic currency	17.3	-3.8	-2.6	16.7	-3.0	0.3	6.0	18.2	-3.9	-2.9	11.8	-11.0
Loans in foreign currency	32.9	6.8	13.3	20.7	-0.7	-0.7	6.6	16.1	0.7	3.0	4.3	-0.8
What was the impact of the factors listed below on changes in standards for approval of corporate loan applications within the last quarter?												
Bank's capitalization	6.4	12.4	11.6	12.4	-7.1	1.1	0.8	12.8	0.1	0.1	-2.7	-2.7
Bank's liquidity position	5.9	-0.4	-1.6	1.9	-9.3	0.4	13.1	5.7	-1.3	0.4	-4.5	-5.5
Competition with other banks	-11.2	-17.9	-15.3	-3.1	-10.3	-11.9	-6.5	-0.8	-1.8	-3.1	-13.1	-9.3
Competition with non-bank institutions	0.1	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.0	-0.1	-13.2	0.1
Expectations of general economic activity	-3.4	-13.3	1.5	4.9	-5.3	-0.2	1.8	15.5	0.3	2.8	-3.5	-9.3
Inflation expectations	-3.2	-1.2	-0.9	6.6	8.9	-1.3	4.8	9.3	0.5	0.4	0.4	-9.7
Exchange rate expectations	8.1	8.4	4.8	9.7	11.0	1.9	13.4	16.7	1.9	2.2	1.2	-8.8
Expectations of industry or a specific enterprise development	-5.7	-12.4	-6.6	3.3	0.6	-9.2	7.0	2.9	-0.7	-1.0	-2.1	-2.3
Collateral risk	8.1	-3.1	-3.0	-3.3	0.9	2.0	8.2	13.4	0.3	2.2	13.8	-0.5
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?												
Total	8.3	-8.8	-10.4	6.4	5.3	-1.3	12.5	-5.0	0.4	1.1	-23.0	-9.7
Loans to SMEs	7.3	-12.9	0.4	-4.4	-14.4	-10.9	-5.2	-12.7	-2.4	-1.6	-26.4	-28.1
Loans to large enterprises	12.1	-0.1	-10.7	12.9	6.1	-0.1	12.6	-2.3	0.4	2.5	-13.9	-14.2
Short-term loans	13.5	-4.4	-16.4	3.5	-13.5	-3.2	8.0	-8.6	-3.2	-2.4	-21.3	-24.3
Long-term loans	21.7	-6.0	-9.3	15.3	8.2	2.9	16.0	1.9	0.8	1.6	-14.3	0.6
Loans in domestic currency	7.1	-9.1	-15.0	4.7	-12.1	-2.1	13.1	0.3	-3.1	-3.3	-21.4	-24.3
Loans in foreign currency	25.9	1.8	-1.7	16.0	7.9	2.6	7.4	-2.7	3.9	4.9	-1.1	-2.1
How did the approval rate of corporate loan applications change within the past quarter?												
Total	-20.0	12.6	16.4	-2.5	-4.1	1.3	-7.3	-11.7	-0.3	1.6	0.0	8.0
Loans to SMEs	-11.1	19.9	10.9	22.5	9.4	10.3	-2.5	-0.5	7.4	9.1	5.7	12.4
Loans to large enterprises	-24.2	11.3	13.9	2.3	-4.3	1.2	-8.1	-20.6	-4.2	0.4	0.0	2.1
Short-term loans	-18.7	13.3	17.3	-1.6	2.8	2.7	-11.0	-6.4	3.8	3.0	-1.6	7.8
Long-term loans	-24.5	9.8	7.2	-6.0	1.1	-0.7	-11.7	-19.9	-2.8	1.6	-0.8	0.3
Loans in domestic currency	-13.9	18.5	17.4	3.9	3.3	2.3	-13.8	-5.8	2.5	2.9	-0.1	7.9
Loans in foreign currency	-24.5	2.3	0.6	-6.2	1.2	1.2	-4.5	-15.4	-2.7	0.2	-1.6	0.2
How did price and non-price terms of corporate loans change within the past quarter?												
Total												
Interest rates (increase – stricter conditions)	-40.9	-33.6	-38.3	0.4	11.1	-6.0	27.7	35.2	11.9	-5.6	-23.9	-36.5
Changes in non-interest rate	-0.2	-1.4	-7.1	0.1	-0.1	0.0	0.4	0.0	0.2	0.0	-0.3	-0.1
Loan or facility amount	25.8	-3.3	-0.1	5.2	4.1	-2.4	-1.0	1.6	-3.7	-2.1	-1.3	-8.6
Collateral eligibility requirements	11.6	-1.0	-2.7	15.1	-6.4	0.3	2.0	15.0	-0.9	0.0	0.4	-0.8
Restrictions imposed by the loan agreement on the borrower	26.3	23.7	19.4	3.1	12.0	3.5	1.0	10.2	2.0	1.0	0.2	0.2
Loan maturity	2.9	-8.1	0.9	0.8	-0.6	0.2	0.9	1.4	1.4	-0.1	0.0	-13.6
Small- and medium-sized enterprises (SMEs)												
Interest rates (increase – stricter conditions)	-41.3	-39.9	-31.6	-26.6	-3.5	5.1	22.6	32.4	3.4	-9.3	-24.5	-47.8
Changes in non-interest rate	-0.2	5.3	-1.1	-6.5	-2.4	0.0	0.5	0.0	0.2	-0.1	-0.3	-0.2
Loan or facility amount	22.8	3.0	0.0	-18.9	-5.1	0.0	7.9	0.2	-2.5	-7.8	-1.4	-8.4
Collateral eligibility requirements	8.8	-3.6	9.9	7.6	-6.4	-4.2	2.0	8.1	1.7	-10.1	-2.4	11.2
Restrictions imposed by the loan agreement on the borrower	40.6	17.7	11.3	5.2	12.1	3.6	-4.6	0.8	0.9	1.0	0.2	0.2
Loan maturity	2.0	-1.9	0.9	-5.7	-0.6	0.1	0.6	0.1	-7.1	-7.0	0.0	-15.5
Large enterprises												
Interest rates (increase – stricter conditions)	-40.5	-33.4	-38.2	0.3	11.5	-5.9	26.0	33.9	13.6	-5.5	-10.7	-18.7
Changes in non-interest rate	-0.2	-1.4	-7.1	0.1	0.0	0.0	0.5	0.0	0.2	0.0	-0.1	-0.2
Loan or facility amount	26.2	-3.0	-0.1	5.3	4.2	-2.5	-1.0	1.6	-3.7	-1.6	0.1	-1.0
Collateral eligibility requirements	18.2	5.4	-2.9	13.9	-5.7	1.0	2.6	15.8	-0.2	1.0	0.5	-0.6
Restrictions imposed by the loan agreement on the borrower	26.4	24.1	19.4	3.1	18.7	3.5	1.0	10.3	2.0	1.2	0.2	0.2
Loan maturity	2.9	-6.3	2.4	-5.6	-0.6	0.2	0.9	1.4	0.2	0.1	0.0	-0.1
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?												
Total	8.8	22.4	13.9	26.6	9.0	14.5	23.1	24.4	12.3	12.8	14.3	29.1
Loans to SMEs	16.9	25.1	18.2	21.2	16.5	20.8	19.4	11.9	5.5	9.2	16.5	29.8
Loans to large enterprises	5.4	14.4	13.5	17.4	-1.5	0.1	10.4	22.0	11.0	8.5	12.2	6.0
Short-term loans	4.0	22.4	14.9	24.4	4.5	16.4	23.3	23.1	10.3	10.7	20.8	23.1

1	2	3	4	5	6	7	8	9	10	11	12	13
Long-term loans	17.0	12.8	10.8	20.5	12.7	9.7	10.3	22.4	12.7	9.6	14.9	22.8
Loans in domestic currency	10.2	22.4	13.9	26.2	5.5	11.8	23.9	23.3	10.6	13.4	17.8	28.3
Loans in foreign currency	-3.4	1.4	2.4	12.8	7.0	8.4	7.8	3.6	8.0	7.2	6.8	7.1
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?												
Interest rates	15.7	21.1	19.7	6.8	-5.5	0.8	-3.4	-5.7	-4.4	-2.3	23.5	29.0
Capital investment needs	8.3	20.6	13.4	15.1	14.2	9.0	8.8	20.6	11.5	6.7	24.2	20.8
Working capital needs	17.4	23.8	24.2	23.8	19.7	17.8	27.9	22.7	17.6	18.4	27.7	22.2
Debt restructuring	17.3	20.6	15.2	7.2	-1.2	4.3	9.2	13.6	3.5	6.9	0.9	3.9
Internal financing	3.8	8.2	-4.4	-5.6	-2.9	9.1	5.4	-1.1	1.0	-2.0	-15.3	11.3
Loans from other banks	-12.8	-10.0	2.2	-9.7	-10.9	-5.5	-7.5	-5.8	-5.4	-4.2	-18.0	-2.4
Assets sale	1.6	1.5	0.0	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?												
Total	38.8	39.3	40.6	30.2	35.5	21.5	17.6	12.9	25.8	21.3	25.7	31.0
Loans to SMEs	39.8	36.7	34.2	34.5	40.3	33.0	17.3	31.0	28.9	27.4	35.6	38.9
Loans to large enterprises	27.9	31.0	30.9	18.4	27.6	15.9	10.5	5.8	22.6	11.0	14.3	8.5
Short-term loans	32.3	41.7	41.8	26.4	37.4	21.7	18.1	17.3	30.6	23.6	29.1	33.2
Long-term loans	28.4	34.0	27.6	20.1	25.6	6.5	7.4	9.4	20.0	13.7	13.4	23.9
Loans in domestic currency	40.8	41.1	39.4	33.1	37.5	21.7	18.1	17.2	24.3	18.8	37.9	28.6
Loans in foreign currency	11.0	16.2	19.1	-2.2	14.8	4.1	1.8	6.5	-2.2	14.3	6.0	9.8
How do you assess corporates' leverage in the past quarter?												
Total	10.6	16.5	1.0	11.4	11.0	6.6	5.0	9.7	17.3	10.2	6.0	1.3
SMEs	-4.9	10.0	-10.8	-10.9	-10.6	-2.5	-11.1	-14.4	-1.3	-15.3	-16.6	-0.2
Large enterprises	23.8	28.1	19.2	10.5	23.5	21.9	19.2	23.3	25.8	13.1	14.3	9.7
IV. Loans to households												
How did the standards for approval of retail loan applications changed within the last quarter?												
Mortgages	-7.0	-6.7	-6.9	-27.6	-3.1	-9.5	0.1	0.6	0.3	0.1	-2.4	26.0
Consumer loans	-24.3	-13.5	17.6	-26.4	-4.4	-16.6	9.8	-1.1	-13.1	-0.2	-1.3	-12.8
What was the impact of the factors listed below on changes in standards for approval of retail loan applications within the last quarter?												
Cost of funding and balance sheet restrictions	-9.2	-4.2	-22.5	-19.5	-1.5	-0.8	0.0	5.8	-2.4	-2.6	-3.8	-5.2
Competition with other banks	-10.6	-10.3	-15.5	-17.3	-33.4	-22.0	-10.5	-3.8	-7.5	-12.0	-2.2	-13.1
Competition with non-bank institutions	-0.3	-3.7	-4.0	-4.1	-18.0	0.3	0.0	-1.2	-4.0	-0.1	-2.7	-1.5
Expectations of general economic activity	-16.8	-4.7	-12.2	-13.1	-14.7	-7.5	-5.4	8.5	-7.1	-5.1	-22.0	-3.9
Inflation expectations	-0.1	-1.9	-6.0	-3.9	-8.6	-2.0	-1.6	-0.1	0.0	0.1	-17.2	-2.8
Exchange rate expectations	0.1	0.4	-6.0	-2.0	0.1	0.7	1.1	1.4	0.0	0.1	-0.1	-1.5
Real estate market expectations	-3.9	-4.0	-1.9	0.0	-4.5	-1.9	-0.2	-0.1	0.0	-1.8	-17.5	-0.2
Borrowers' solvency expectations	-5.8	-7.8	-2.9	-14.1	6.4	2.1	-4.4	-3.0	-4.9	-9.5	-23.9	-6.5
What changes do you expect in the standards for approval of retail loan applications over the next quarter?												
Mortgages	4.1	-5.2	-12.3	-9.5	-4.0	-5.1	-3.4	3.4	-4.4	-4.0	-5.0	23.8
Consumer loans	-31.5	-10.8	-8.3	-24.9	-23.3	-12.8	8.0	-0.6	-9.9	-2.6	-11.1	-9.8
How did the rate of approval of retail loan applications change within the past quarter?												
Mortgages	7.3	7.3	6.8	28.4	3.8	2.5	2.2	-2.3	0.4	0.0	-0.7	0.1
Consumer loans	21.8	23.9	7.3	35.7	16.1	14.7	12.2	11.3	22.9	5.2	0.7	13.9
How did price and non-price terms of retail loan change within the past quarter?												
Mortgages												
Interest rates on loans	9.3	-7.5	-13.4	-28.0	-3.5	-3.5	4.3	10.7	6.6	24.1	-2.5	-7.2
Collateral eligibility requirements	-2.3	19.8	0.1	-24.4	3.2	-17.2	-1.8	1.0	0.0	25.1	0.0	0.0
Loan maturity	0.0	0.0	-0.1	0.4	0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Changes in non-interest rate	0.0	0.0	0.0	0.0	2.2	0.0	3.1	3.2	0.0	0.2	0.0	0.0
Loan-to-value ratio (LTV)	0.0	0.2	0.1	0.0	-0.3	-1.7	-0.6	1.0	0.0	0.1	-0.4	0.0
Consumer loans												
Interest rates on loans	-29.0	-20.9	-21.1	-28.5	-13.7	-13.2	-2.3	7.6	0.8	12.8	-2.1	-11.7
Collateral eligibility requirements	0.0	-0.1	-2.2	-17.9	-6.9	-2.8	13.5	-1.0	0.0	17.8	0.0	0.0
Loan maturity	-6.5	-7.7	-3.1	-3.5	-12.5	-8.3	-32.8	-1.6	-2.9	-4.3	-2.2	-3.1
Changes in non-interest rate	-3.0	-1.1	-5.4	-3.7	-5.2	-1.5	-9.7	1.0	-0.9	-1.3	-1.6	-0.5
Loan amount	-9.3	-18.3	-22.4	-9.1	-19.5	-35.9	3.8	-4.8	-3.8	9.8	-0.9	-9.6
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?												
Mortgages	15.3	42.8	37.4	32.4	25.2	32.7	10.5	-1.2	0.6	1.9	1.6	2.0
Consumer loans	21.7	45.7	4.6	35.0	40.1	46.7	7.4	26.6	36.8	30.0	10.0	28.5

	1	2	3	4	5	6	7	8	9	10	11	12	13
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?													
Mortgages													
Interest rates		24.5	10.5	14.3	32.1	3.6	3.7	0.3	-0.5	3.3	-25.0	27.2	4.5
Real estate market outlook		12.4	15.2	15.4	5.1	7.4	12.9	12.7	8.6	1.0	0.6	25.1	22.0
Consumer confidence		6.0	8.9	8.4	7.8	6.8	8.8	0.1	-6.5	-2.1	2.3	24.4	26.0
Households savings		5.3	7.6	3.2	3.6	6.9	7.0	3.9	6.8	4.4	3.7	2.7	3.0
Loans from other banks		9.0	0.9	2.7	-3.4	1.3	-2.4	0.0	-8.0	-5.0	-0.4	-24.9	0.1
Consumer loans													
Interest rates		24.0	24.9	25.8	38.1	9.3	24.3	2.3	3.4	2.3	-13.1	18.1	11.0
Consumer confidence		13.4	27.2	24.3	16.2	31.0	22.7	19.4	7.2	12.2	22.3	8.7	32.4
Spending on durable goods		19.2	17.5	10.5	12.1	31.6	14.1	9.6	5.9	8.2	12.3	3.0	9.2
FX purchase		2.0	9.2	-0.9	-0.9	13.4	5.0	0.5	3.4	2.4	3.6	2.0	2.1
Households savings		6.4	5.8	4.6	-0.3	32.1	22.4	1.9	5.8	6.3	3.9	2.7	3.2
Loans from other banks		11.7	-1.6	-9.2	-1.4	-9.4	29.1	12.0	0.8	3.4	0.7	-16.6	-13.2
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?													
Mortgages		30.0	34.6	14.9	34.3	27.9	1.6	4.0	5.8	37.7	30.2	26.7	29.7
Consumer loans		44.2	52.9	39.3	32.0	40.3	24.2	14.0	14.3	45.4	44.3	23.3	16.2
How do you assess debt burden on households in the past quarter?													
Total		-1.0	6.3	6.0	9.0	21.1	7.0	10.2	-3.2	-5.4	-4.0	-2.3	-3.1