

In this survey, the banks were optimistic in their assessments of the prospects for a bank lending recovery. They reported an increase in demand for corporate and retail loans. The increase was mainly driven by lower interest rates. In addition, survey respondents expected growth in funding, with larger growth projected in funding coming from households. The surveyed banks said the quality of their loan portfolios remained almost unchanged. The banks reported an easing of corporate lending standards for the first time since the start of the coronavirus crisis. The respondents said the looser standards were due to high liquidity and competition from other banks. The survey participants noted a significant easing of mortgage lending standards for the first time in the past three years. Consumer lending standards have been eased for two quarters running. At the same time, there was practically no change in approval rates for loan applications. Financial institutions predominantly reduced their risk assessments, but said they expected risks to increase in the future.

#### Outlook for next 12 months

According to the Q4 survey, banks remained confident that key lending indicators would improve in 2021. The respondents expected growth in the size of loan portfolios: 83%<sup>1</sup> of respondents forecast an increase in retail loans, and 74% projected corporate loans to rise in the next 12 months. At the same time, large banks said they expected the quality of the retail loan portfolio to decline slightly. The quality of corporate loans will remain unchanged according to the banks.

Respondents plan to actively increase their retail funding: growth in retail deposits was expected by around 74% of respondents, and a rise in corporate deposits by 60% of respondents. Large banks were more upbeat about the inflow of funds.

#### Demand

Demand for corporate loans rose in Q4 2020. In particular, demand from large corporates picked up for the first time since the start of the coronavirus crisis. Demand for long-term loans has been growing for two quarters running. Banks believe the increase in demand to be driven by lower interest rates, capital investment needs, and debt restructuring. The positive effect of lower loan rates on demand for loans has been seen by a growing number of banks for 18 months already. In the next three months, financial institutions expect an increase in demand for corporate loans, especially from SMEs, for domestic-currency and short-term loans.

In Q4 2020, the banks reported growth in demand for retail loans for the second time in a row. In particular, assessments of demand for mortgages remained at a record high. Demand for retail loans was largely supported by lower interest rates, improved consumer sentiment, and higher spending on

durable goods. However, the banks did not expect any significant changes in demand for retail loans in Q1 2021.

Borrowers' debt burden was assessed as moderate by 92% of the banks. Respondents saw no change in the leverage of the corporate segment. The debt burden of households decreased slightly, as reported mainly by large banks.

#### Lending conditions

In Q4 2020, the banks reported a slight easing of corporate lending standards for the first time since the start of the crisis. Requirements were eased mainly for short-term and hryvnia loans.

Banks loosened their corporate lending standards due to high liquidity and competition from other banks. On the other hand, the easing was restrained by their negative performance expectations for certain industries or individual companies.

Banks cautiously expect a further easing of corporate lending standards in the coming three months.

The banks saw practically no change in approval rates for corporate loan applications. At the same time, half of the banks reported an easing of price terms under approved applications, reflecting a decline in interest rates. Meanwhile, some large banks pointed out that noninterest payments have increased for two quarters running.

For the first time since 2017, the banks reported a significant easing of mortgage lending standards. The standards were eased primarily by large banks on the back of positive expectations on the real estate market and cheaper funding. Respondents have been easing their lending standards for the second consecutive quarter, mainly due to strong competition from other financial institutions (including the non-bank sector).

<sup>1</sup>Here and below, responses have not been weighted: one response corresponds to one bank.

Respondents expected no significant changes in retail lending standards in the following quarter.

In Q4 2020, the banks reported an unchanged approval rate for mortgage applications, although they indicated that there had been a major improvement in lending conditions, namely lower interest rates and the LTV. The approval rate for consumer loan applications has been rising for the second

quarter in a row. Among other things, this is related to lower interest rates and longer loan maturities.

#### **Risks**

Risks mainly subsided in Q4 2020 according to respondents. Only operational risk edged up, predominantly at large banks. The financial institutions expected risks to grow in the following quarter, with the FX risk to increase the most.

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## Survey information

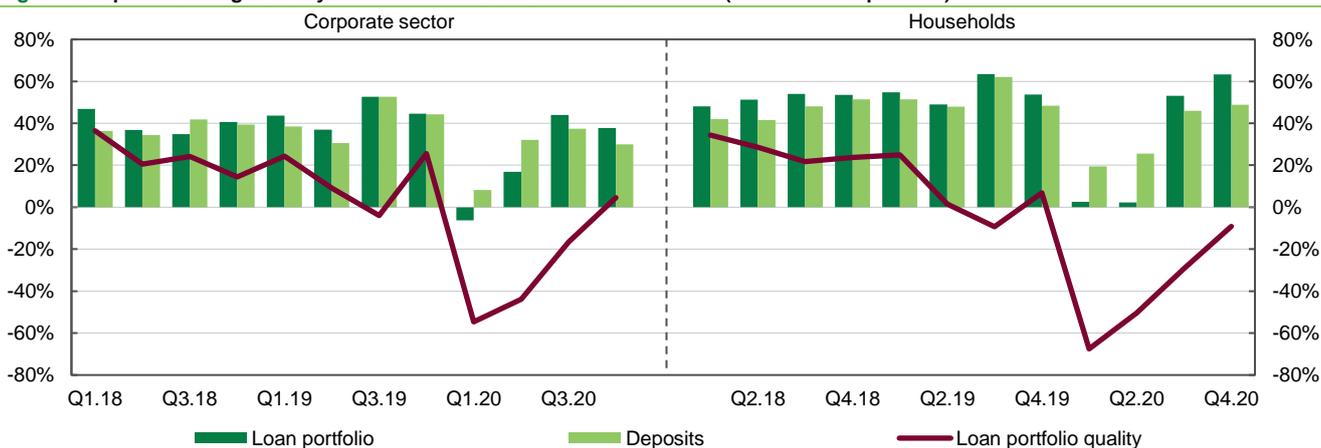
The Ukrainian Bank Lending Survey is an analytical report based on the quarterly survey of banks by the NBU. The survey aims to help the central bank and other banking sector stakeholders better understand lending market conditions and trends. It provides general assessments and forecasts of changes in lending standards and conditions for the corporate sector and households, fluctuations in lending demand, and more.

This survey assesses the state of the bank lending market in Q4 2020, and outlines respondents' expectations for

Q1 2021. Credit managers at 24 banks participated in the survey, which was held between 17 December 2020 and 11 January 2021. All of the respondents contacted to participate in the survey provided responses. The surveyed banks collectively accounted for 91% of the banking system's total assets. The survey's findings reflect the views of the respondents and do not necessarily reflect assessments or forecasts made by the NBU.

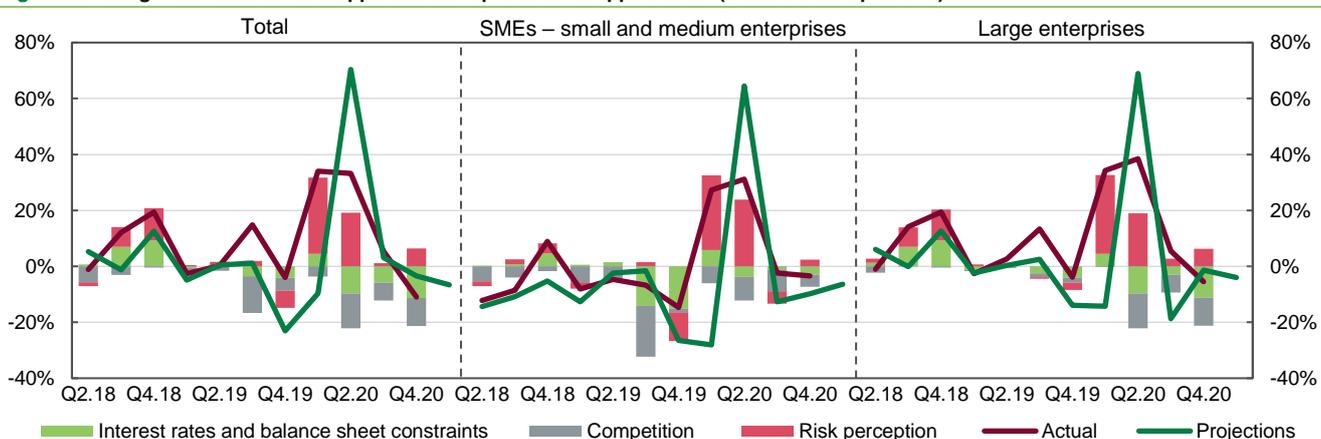
The next Bank Lending Survey on expectations of lending conditions for Q2 2021 will be published in April 2021.

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\*)

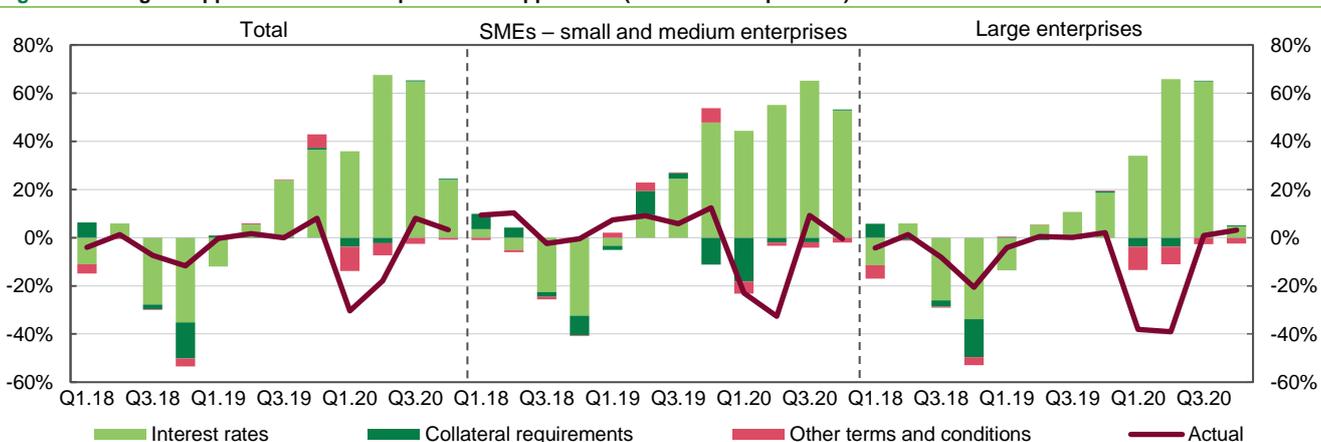


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

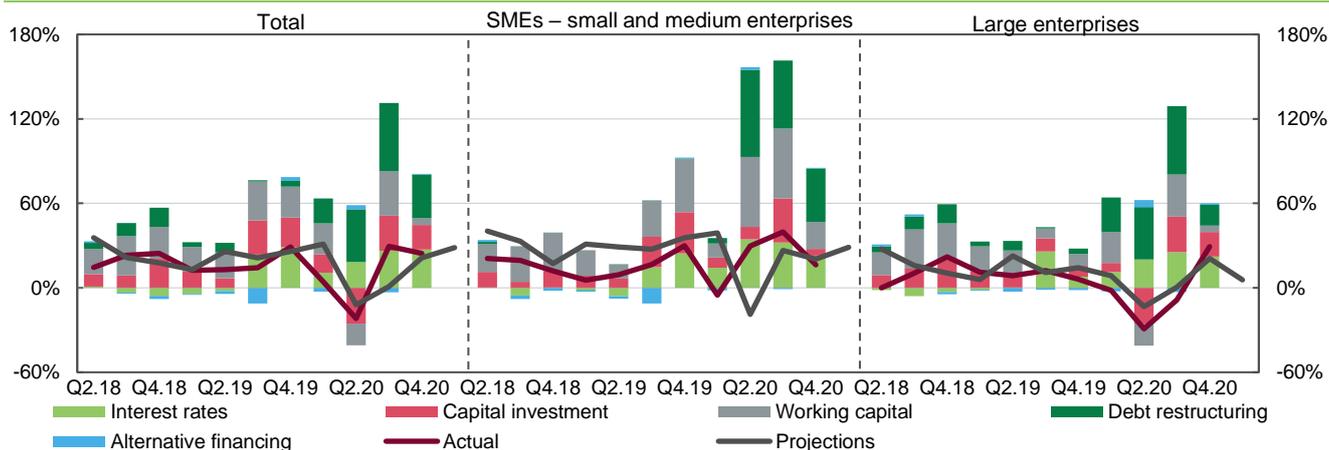


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

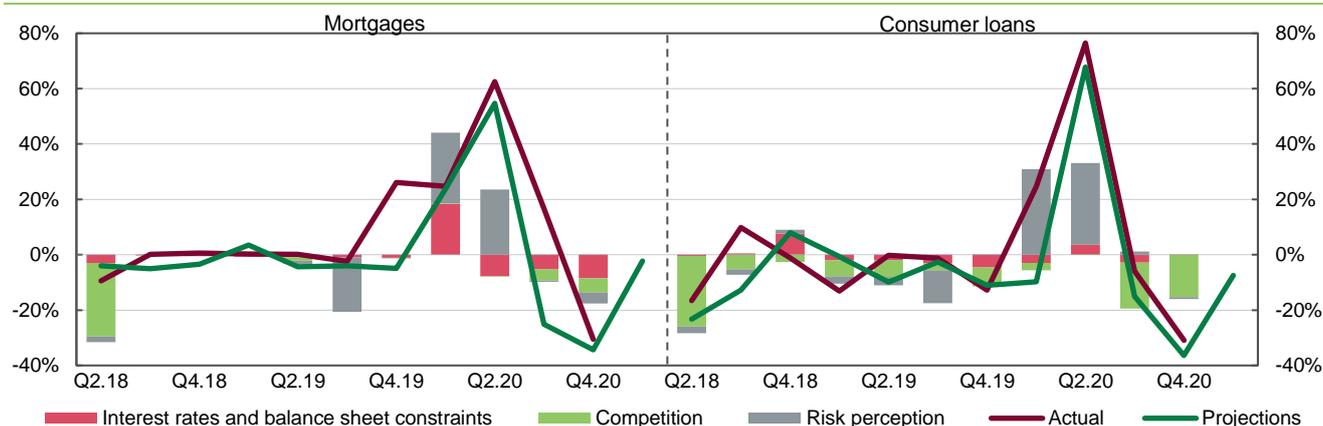


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

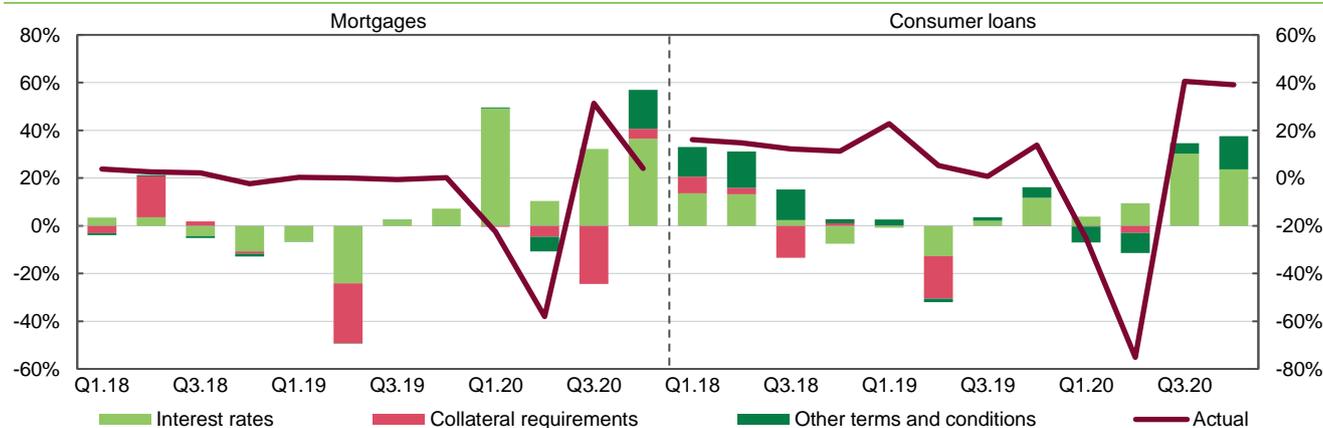


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

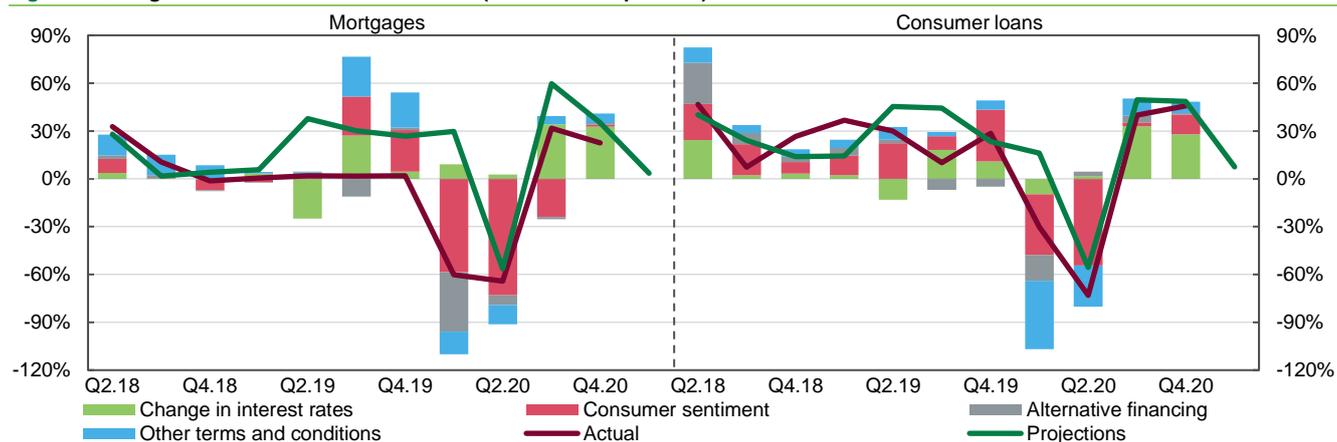


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

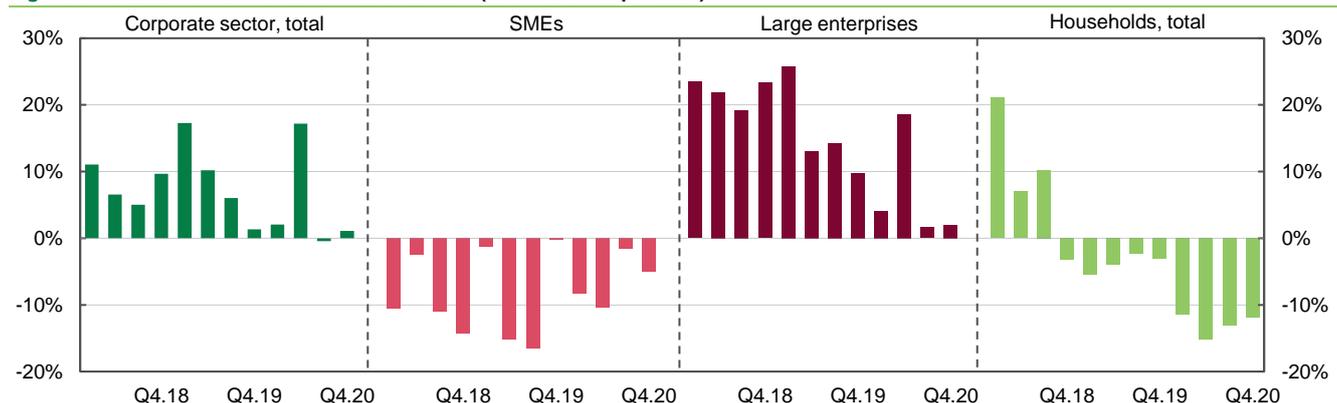


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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.

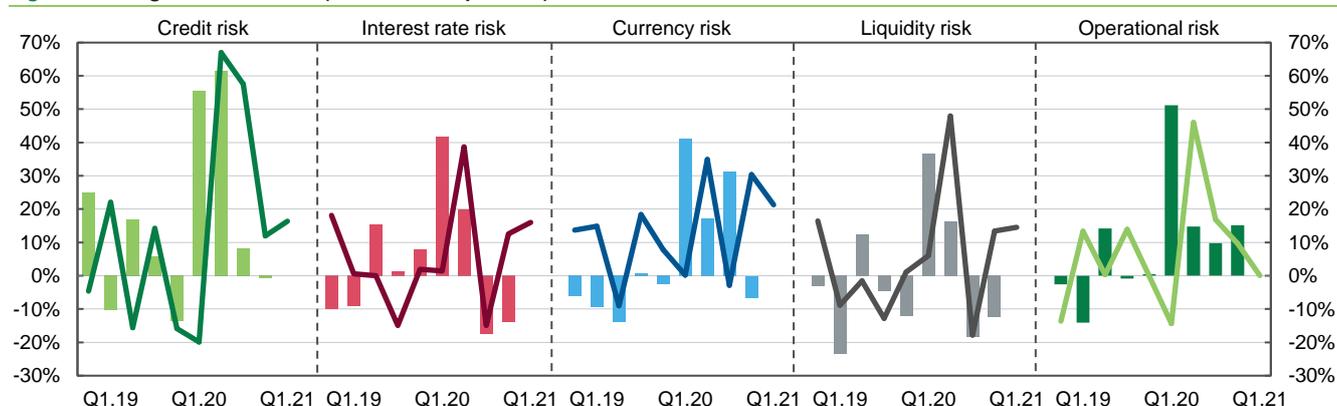
\* A positive balance of responses indicates an increase in demand.

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  $\pm 100$ . 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. Survey Findings, %**

Balance of responses	2018				2019				2020			
	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
<b>I. Expectations for the next 12 months</b>												
<b>How, in your opinion, will the following corporate readings change at your bank over the next 12 months?</b>												
Loan portfolio	46.8	36.7	34.8	40.7	43.6	36.9	52.6	44.7	-6.3	16.9	43.9	37.7
Deposits	36.3	34.4	41.9	39.4	38.5	30.6	52.7	44.2	8.1	32.0	37.4	30.0
Loan Portfolio Quality	36.4	20.5	24.2	14.4	24.3	9.1	-3.9	25.6	-54.7	-43.9	-16.5	4.6
<b>How, in your opinion, will the following retail readings change at your bank over the next 12 months?</b>												
Loan portfolio	48.1	51.2	54.0	53.5	54.8	49.0	63.5	53.7	2.6	2.3	53.0	63.2
Deposits	42.0	41.5	48.1	51.4	51.4	47.9	62.1	48.4	19.4	25.6	45.9	48.8
Loan Portfolio Quality	34.3	28.6	21.8	23.7	25.0	1.5	-9.3	6.9	-67.5	-50.4	-29.2	-9.2
<b>II. Risk assessment</b>												
<b>How did the risks for your banks change within the last quarter?</b>												
Credit risk	1.0	13.9	-5.8	24.9	-10.4	17.0	5.9	-13.7	55.6	61.6	8.2	-0.8
Interest rate risk	1.9	-12.5	18.1	-10.1	-9.0	15.3	1.4	7.8	41.8	20.1	-17.4	-13.8
Currency risk	-4.6	1.3	22.0	-6.1	-9.4	-14.0	0.9	-2.6	41.1	17.3	31.3	-6.6
Liquidity risk	4.3	2.3	14.8	-3.0	-23.5	12.4	-4.6	-12.0	36.7	16.2	-18.5	-12.3
Operational risk	0.6	-13.2	13.2	-2.6	-14.1	14.1	-0.8	0.4	51.2	14.8	9.8	15.1
<b>What changes do you expect in the risks for your bank over the next quarter?</b>												
Credit risk	-7.9	14.5	-4.6	22.0	-15.6	14.2	-15.9	-19.9	67.0	57.5	12.0	16.4
Interest rate risk	-14.3	13.8	18.1	0.6	0.0	-14.9	1.9	1.5	38.7	-14.9	12.5	16.0
Currency risk	-17.0	15.1	13.7	14.9	-9.0	18.4	7.8	0.2	34.9	-2.9	30.4	21.3
Liquidity risk	-2.1	18.0	16.4	-8.8	-1.5	-12.8	1.1	6.0	47.9	-17.8	13.4	14.5
Operational risk	12.3	-0.2	-13.6	13.4	0.3	13.9	-0.1	-14.4	46.0	16.9	9.6	0.1

	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>III. Corporate Loans</b>													
<b>How did the standards for approval of corporate loan applications change within the last quarter?</b>													
Total	3.7	-1.1	12.1	19.4	-2.6	0.3	14.8	-4.0	34.0	33.2	5.4	-11.0	
Loans to SMEs	-8.6	-12.2	-8.5	8.9	-8.1	-4.7	-6.7	-14.7	27.3	31.1	-2.4	-3.4	
Loans to large enterprises	5.3	-1.0	14.2	19.4	-2.7	2.6	13.3	-3.8	34.2	38.5	5.5	-5.4	
Short-term loans	-2.1	-3.1	3.1	12.4	-5.2	-2.2	0.4	2.7	34.3	10.8	-4.5	-9.1	
Long-term loans	4.9	1.2	12.5	20.5	-2.5	0.5	12.3	-2.5	36.3	36.3	5.8	-4.8	
Loans in domestic currency	-3.0	0.3	6.0	18.2	-3.9	-2.9	11.8	-11.0	24.5	10.8	2.2	-11.0	
Loans in foreign currency	-0.7	-0.7	6.6	16.1	0.7	3.0	4.3	-0.8	38.5	39.3	5.5	1.6	
<b>What was the impact of the factors listed below on changes in standards for approval of corporate loan applications within the last quarter?</b>													
Bank's capitalization	-7.1	1.1	0.8	12.8	0.1	0.1	-2.7	-2.7	7.1	-2.8	10.4	-5.8	
Bank's liquidity position	-9.3	0.4	13.1	5.7	-1.3	0.4	-4.5	-5.5	1.9	-16.5	-22.1	-16.9	
Competition with other banks	-10.3	-11.9	-6.5	-0.8	-1.8	-3.1	-13.1	-9.3	-7.3	-18.3	-12.8	-20.1	
Competition with non-bank institutions	0.4	0.4	0.4	0.0	0.0	-0.1	-13.2	0.1	0.0	-6.7	-0.1	0.0	
Expectations of general economic activity	-5.3	-0.2	1.8	15.5	0.3	2.8	-3.5	-9.3	24.6	20.9	-1.8	6.9	
Inflation expectations	8.9	-1.3	4.8	9.3	0.5	0.4	0.4	-9.7	28.2	5.6	0.0	1.4	
Exchange rate expectations	11.0	1.9	13.4	16.7	1.9	2.2	1.2	-8.8	40.2	26.7	5.7	1.3	
Expectations of industry or a specific enterprise development	0.6	-9.2	7.0	2.9	-0.7	-1.0	-2.1	-2.3	32.5	40.2	1.9	21.1	
Collateral risk	0.9	2.0	8.2	13.4	0.3	2.2	13.8	-0.5	10.4	2.3	0.0	1.3	
<b>What changes do you expect in the standards for approval of corporate loan applications over the next quarter?</b>													
Total	5.3	-1.3	12.5	-5.0	0.4	1.1	-23.0	-9.7	70.4	3.1	-3.4	-6.6	
Loans to SMEs	-14.4	-10.9	-5.2	-12.7	-2.4	-1.6	-26.4	-28.1	64.5	-12.7	-9.8	-6.3	
Loans to large enterprises	6.1	-0.1	12.6	-2.3	0.4	2.5	-13.9	-14.2	68.9	-18.7	-1.4	-4.0	
Short-term loans	-13.5	-3.2	8.0	-8.6	-3.2	-2.4	-21.3	-24.3	61.0	-19.1	-9.7	-6.3	
Long-term loans	8.2	2.9	16.0	1.9	0.8	1.6	-14.3	0.6	73.4	1.4	-6.8	-5.0	
Loans in domestic currency	-12.1	-2.1	13.1	0.3	-3.1	-3.3	-21.4	-24.3	59.8	-3.3	-9.7	-8.0	
Loans in foreign currency	7.9	2.6	7.4	-2.7	3.9	4.9	-1.1	-2.1	72.3	9.8	-1.4	0.7	
<b>How did the approval rate of corporate loan applications change within the past quarter?</b>													
Total	-4.1	1.3	-7.3	-11.7	-0.3	1.6	0.0	8.0	-30.3	-18.0	8.0	3.2	
Loans to SMEs	9.4	10.3	-2.5	-0.5	7.4	9.1	5.7	12.4	-23.0	-32.7	9.2	-0.4	
Loans to large enterprises	-4.3	1.2	-8.1	-20.6	-4.2	0.4	0.0	2.1	-38.1	-39.0	0.9	3.2	
Short-term loans	2.8	2.7	-11.0	-6.4	3.8	3.0	-1.6	7.8	-21.8	-6.4	10.5	2.5	
Long-term loans	1.1	-0.7	-11.7	-19.9	-2.8	1.6	-0.8	0.3	-41.4	-42.4	0.5	1.7	
Loans in domestic currency	3.3	2.3	-13.8	-5.8	2.5	2.9	-0.1	7.9	-23.3	-10.1	12.3	4.4	
Loans in foreign currency	1.2	1.2	-4.5	-15.4	-2.7	0.2	-1.6	0.2	-41.4	-40.8	0.1	0.3	
<b>How did price and non-price terms of corporate loans change within the past quarter?</b>													
<b>Total</b>													
Interest rates (increase – stricter conditions)	11.1	-6.0	27.7	35.2	11.9	-5.6	-23.9	-36.5	-35.8	-67.6	-65.0	-24.1	
Changes in non-interest rate	-0.1	0.0	0.4	0.0	0.2	0.0	-0.3	-0.1	2.7	-7.1	16.9	8.4	
Loan or facility amount	4.1	-2.4	-1.0	1.6	-3.7	-2.1	-1.3	-8.6	28.9	18.9	-5.3	-0.6	
Collateral eligibility requirements	-6.4	0.3	2.0	15.0	-0.9	0.0	0.4	-0.8	3.8	2.3	-0.3	-0.4	
Restrictions imposed by the loan agreement on the borrower	12.0	3.5	1.0	10.2	2.0	1.0	0.2	0.2	5.3	3.2	0.0	-3.6	
Loan maturity	-0.6	0.2	0.9	1.4	1.4	-0.1	0.0	-13.6	3.2	5.0	-1.5	-0.8	
<b>Small- and medium-sized enterprises (SMEs)</b>													
Interest rates (increase – stricter conditions)	-3.5	5.1	22.6	32.4	3.4	-9.3	-24.5	-47.8	-44.4	-55.2	-65.2	-52.8	
Changes in non-interest rate	-2.4	0.0	0.5	0.0	0.2	-0.1	-0.3	-0.2	3.2	-7.3	17.1	12.1	
Loan or facility amount	-5.1	0.0	7.9	0.2	-2.5	-7.8	-1.4	-8.4	20.1	9.4	-8.2	1.2	
Collateral eligibility requirements	-6.4	-4.2	2.0	8.1	1.7	-10.1	-2.4	11.2	18.2	2.1	1.8	-0.4	
Restrictions imposed by the loan agreement on the borrower	12.1	3.6	-4.6	0.8	0.9	1.0	0.2	0.2	-3.3	0.0	1.8	-5.1	
Loan maturity	-0.6	0.1	0.6	0.1	-7.1	-7.0	0.0	-15.5	0.0	3.2	-1.5	-0.8	
<b>Large enterprises</b>													
Interest rates (increase – stricter conditions)	11.5	-5.9	26.0	33.9	13.6	-5.5	-10.7	-18.7	-34.0	-65.8	-64.9	-4.7	
Changes in non-interest rate	0.0	0.0	0.5	0.0	0.2	0.0	-0.1	-0.2	2.7	0.0	17.5	8.4	
Loan or facility amount	4.2	-2.5	-1.0	1.6	-3.7	-1.6	0.1	-1.0	27.4	20.9	-5.1	0.8	
Collateral eligibility requirements	-5.7	1.0	2.6	15.8	-0.2	1.0	0.5	-0.6	3.8	3.8	-0.3	-0.4	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		18.7	3.5	1.0	10.3	2.0	1.2	0.2	0.2	5.3	3.2	0.0	1.4
Loan maturity		-0.6	0.2	0.9	1.4	0.2	0.1	0.0	-0.1	3.2	5.0	-1.5	-0.8
<b>How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?</b>													
Total		9.0	14.5	23.1	24.4	12.3	12.8	14.3	29.1	4.3	-21.7	29.5	24.5
Loans to SMEs		16.5	20.8	19.4	11.9	5.5	9.2	16.5	29.8	-5.2	29.7	39.7	16.3
Loans to large enterprises		-1.5	0.1	10.4	22.0	11.0	8.5	12.2	6.0	-1.8	-29.1	-8.7	29.3
Short-term loans		4.5	16.4	23.3	23.1	10.3	10.7	20.8	23.1	6.8	-17.8	26.3	8.6
Long-term loans		12.7	9.7	10.3	22.4	12.7	9.6	14.9	22.8	-7.7	-27.3	18.8	27.5
Loans in domestic currency		5.5	11.8	23.9	23.3	10.6	13.4	17.8	28.3	3.4	-18.9	26.3	22.2
Loans in foreign currency		7.0	8.4	7.8	3.6	8.0	7.2	6.8	7.1	-16.7	-36.6	5.1	4.4
<b>What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?</b>													
Interest rates		-5.5	0.8	-3.4	-5.7	-4.4	-2.3	23.5	29.0	10.6	18.4	26.2	27.1
Capital investment needs		14.2	9.0	8.8	20.6	11.5	6.7	24.2	20.8	13.2	-25.5	25.1	17.5
Working capital needs		19.7	17.8	27.9	22.7	17.6	18.4	27.7	22.2	21.9	-15.2	31.5	4.8
Debt restructuring		-1.2	4.3	9.2	13.6	3.5	6.9	0.9	3.9	17.7	37.4	48.6	31.2
Internal financing		-2.9	9.1	5.4	-1.1	1.0	-2.0	-15.3	11.3	-3.6	5.3	-1.8	5.0
Loans from other banks		-10.9	-5.5	-7.5	-5.8	-5.4	-4.2	-18.0	-2.4	-4.8	3.3	-7.7	-3.6
Assets sale		0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?</b>													
Total		35.5	21.5	17.6	12.9	25.8	21.3	25.7	31.0	-12.0	0.8	21.4	28.5
Loans to SMEs		40.3	33.0	17.3	31.0	28.9	27.4	35.6	38.9	-18.8	26.6	20.3	28.9
Loans to large enterprises		27.6	15.9	10.5	5.8	22.6	11.0	14.3	8.5	-13.3	0.4	20.9	5.6
Short-term loans		37.4	21.7	18.1	17.3	30.6	23.6	29.1	33.2	-12.5	8.3	20.5	25.6
Long-term loans		25.6	6.5	7.4	9.4	20.0	13.7	13.4	23.9	-21.6	-7.0	17.8	6.5
Loans in domestic currency		37.5	21.7	18.1	17.2	24.3	18.8	37.9	28.6	-12.8	8.1	18.5	25.5
Loans in foreign currency		14.8	4.1	1.8	6.5	-2.2	14.3	6.0	9.8	-40.4	-19.3	8.6	3.2
<b>How do you assess corporates' leverage in the past quarter?</b>													
Total		11.0	6.6	5.0	9.7	17.3	10.2	6.0	1.3	2.0	17.2	-0.4	1.1
SMEs		-10.6	-2.5	-11.1	-14.4	-1.3	-15.3	-16.6	-0.2	-8.4	-10.4	-1.5	-5.0
Large enterprises		23.5	21.9	19.2	23.3	25.8	13.1	14.3	9.7	4.1	18.6	1.6	2.0
<b>IV. Loans to households</b>													
<b>How did the standards for approval of retail loan applications changed within the last quarter?</b>													
Mortgages		-3.1	-9.5	0.1	0.6	0.3	0.1	-2.4	26.0	24.7	62.5	16.6	-30.6
Consumer loans		-4.4	-16.6	9.8	-1.1	-13.1	-0.2	-1.3	-12.8	24.6	76.5	-5.9	-30.9
<b>What was the impact of the factors listed below on changes in standards for approval of retail loan applications within the last quarter?</b>													
Cost of funding and balance sheet restrictions		-1.5	-0.8	0.0	5.8	-2.4	-2.6	-3.8	-5.2	13.6	-4.8	-6.0	-5.8
Competition with other banks		-33.4	-22.0	-10.5	-3.8	-7.5	-12.0	-2.2	-13.1	-5.4	-0.3	-23.2	-22.8
Competition with non-bank institutions		-18.0	0.3	0.0	-1.2	-4.0	-0.1	-2.7	-1.5	0.0	0.0	-8.4	-10.1
Expectations of general economic activity		-14.7	-7.5	-5.4	8.5	-7.1	-5.1	-22.0	-3.9	46.2	51.8	-6.5	-5.0
Inflation expectations		-8.6	-2.0	-1.6	-0.1	0.0	0.1	-17.2	-2.8	32.6	23.6	1.3	-2.5
Exchange rate expectations		0.1	0.7	1.1	1.4	0.0	0.1	-0.1	-1.5	33.3	24.4	-0.3	0.0
Real estate market expectations		-4.5	-1.9	-0.2	-0.1	0.0	-1.8	-17.5	-0.2	0.4	1.4	0.0	-6.2
Borrowers' solvency expectations		6.4	2.1	-4.4	-3.0	-4.9	-9.5	-23.9	-6.5	64.5	55.2	7.1	-0.9
<b>What changes do you expect in the standards for approval of retail loan applications over the next quarter?</b>													
Mortgages		-4.0	-5.1	-3.4	3.4	-4.4	-4.0	-5.0	23.8	54.7	-25.1	-34.3	-2.3
Consumer loans		-23.3	-12.8	8.0	-0.6	-9.9	-2.6	-11.1	-9.8	67.8	-15.1	-36.4	-7.5
<b>How did the rate of approval of retail loan applications change within the past quarter?</b>													
Mortgages		3.8	2.5	2.2	-2.3	0.4	0.0	-0.7	0.1	-22.4	-58.1	31.3	4.1
Consumer loans		16.1	14.7	12.2	11.3	22.9	5.2	0.7	13.9	-25.2	-75.2	40.5	39.1
<b>How did price and non-price terms of retail loan change within the past quarter?</b>													
<b>Mortgages</b>													
Interest rates on loans		-3.5	-3.5	4.3	10.7	6.6	24.1	-2.5	-7.2	-49.2	-10.4	-32.2	-36.5
Collateral eligibility requirements		3.2	-17.2	-1.8	1.0	0.0	25.1	0.0	0.0	0.4	4.5	24.4	-4.2
Loan maturity		0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.0	-23.7
Changes in non-interest rate		2.2	0.0	3.1	3.2	0.0	0.2	0.0	0.0	-1.8	-7.9	0.0	-2.7
Loan-to-value ratio (LTV)		-0.3	-1.7	-0.6	1.0	0.0	0.1	-0.4	0.0	0.4	26.5	0.0	-22.6

	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Consumer loans</b>													
Interest rates on loans		-13.7	-13.2	-2.3	7.6	0.8	12.8	-2.1	-11.7	-3.8	-9.4	-30.2	-23.7
Collateral eligibility requirements		-6.9	-2.8	13.5	-1.0	0.0	17.8	0.0	0.0	0.3	2.9	0.0	0.0
Loan maturity		-12.5	-8.3	-32.8	-1.6	-2.9	-4.3	-2.2	-3.1	0.3	-0.4	-3.6	-10.5
Changes in non-interest rate		-5.2	-1.5	-9.7	1.0	-0.9	-1.3	-1.6	-0.5	-1.7	-1.7	-3.6	-6.7
Loan amount		-19.5	-35.9	3.8	-4.8	-3.8	9.8	-0.9	-9.6	21.7	27.7	-6.0	-24.6
<b>How did the households' demand for loans change in the past quarter (not seasonally adjusted)?</b>													
Mortgages		25.2	32.7	10.5	-1.2	0.6	1.9	1.6	2.0	-60.2	-64.2	31.8	22.6
Consumer loans		40.1	46.7	7.4	26.6	36.8	30.0	10.0	28.5	-30.1	-73.1	39.9	45.8
<b>What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?</b>													
<b>Mortgages</b>													
Interest rates		3.6	3.7	0.3	-0.5	3.3	-25.0	27.2	4.5	9.2	2.8	34.2	32.8
Real estate market outlook		7.4	12.9	12.7	8.6	1.0	0.6	25.1	22.0	-14.1	-12.0	5.1	5.9
Consumer confidence		6.8	8.8	0.1	-6.5	-2.1	2.3	24.4	26.0	-58.6	-73.1	-23.9	1.2
Households savings		6.9	7.0	3.9	6.8	4.4	3.7	2.7	3.0	-56.2	-12.0	-2.4	1.0
Loans from other banks		1.3	-2.4	0.0	-8.0	-5.0	-0.4	-24.9	0.1	-18.3	-0.5	-0.5	0.8
<b>Consumer loans</b>													
Interest rates		9.3	24.3	2.3	3.4	2.3	-13.1	18.1	11.0	-9.6	1.8	32.9	27.9
Consumer confidence		31.0	22.7	19.4	7.2	12.2	22.3	8.7	32.4	-38.0	-54.4	2.3	12.4
Spending on durable goods		31.6	14.1	9.6	5.9	8.2	12.3	3.0	9.2	-42.8	-48.6	15.1	12.7
FX purchase		13.4	5.0	0.5	3.4	2.4	3.6	2.0	2.1	-42.9	-3.1	6.7	1.6
Households savings		32.1	22.4	1.9	5.8	6.3	3.9	2.7	3.2	-37.1	-9.3	0.1	0.7
Loans from other banks		-9.4	29.1	12.0	0.8	3.4	0.7	-16.6	-13.2	4.5	14.8	8.3	1.1
<b>How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?</b>													
Mortgages		27.9	1.6	4.0	5.8	37.7	30.2	26.7	29.7	-56.5	59.7	35.2	3.6
Consumer loans		40.3	24.2	14.0	14.3	45.4	44.3	23.3	16.2	-55.6	49.6	48.6	7.6
<b>How do you assess debt burden on households in the past quarter?</b>													
Total		21.1	7.0	10.2	-3.2	-5.4	-4.0	-2.3	-3.1	-11.4	-15.2	-13.1	-11.9