

The banks assess that, after declining significantly because of the full-scale war with Russia, their main lending indicators improved somewhat in Q4 2022, although they remain depressed. In the coming 12 months, the respondents expect their corporate portfolios to grow and their retail portfolios to shrink slightly. Loan portfolio quality will continue to deteriorate. The financial institutions forecast an increase in funding from clients. In Q1 2023, the banks expect a moderate recovery in demand for corporate loans and mortgages. Standards have been tightened for all loans for the fourth quarter running, mainly driven by a deterioration in overall business activity and downbeat exchange rate and inflation expectations. In Q1, the banks plan to continue tightening lending standards in all segments – except for mortgage lending standards, which are expected to be eased. The approval rate fell for all types of loans, excluding mortgages. For the first time in 2022, liquidity risk was reported to decline, while other risks grew. Respondents expect all risks to rise over the coming three months.

Expectations for the Next 12 Months

According to the survey, in Q4 2022, the banks improved their outlook for the resumption of corporate lending. Around 46% of¹ respondents expect an increase in their corporate portfolio. At the same time, half of the surveyed banks forecast that their retail portfolio would continue to shrink. The majority of financial institutions expect a deterioration in loan portfolio quality over the next 12 months, but the share of such banks decreased compared to the previous survey.

The respondents expect funding to grow over the next 12 months. The banks expect an inflow of deposits from both businesses and households.

Demand

A rise in demand for corporate loans was recorded in Q4, primarily due to working capital needs and the debt restructuring of large companies. Hryvnia short-term loans and SME loans were the most in demand. In contrast, demand for long-term and FX loans has continued to shrink. High interest rates and the lack of capital investment is restraining demand for corporate loans.

In the first three months of 2023, the banks expect an increase in demand for hryvnia and short-term loans and SME loans.

For the first time since the start of 2022, the banks reported a recovery in households' demand for mortgages. Some large banks noted that this was driven by more lucrative interest rates. At the same time, downbeat consumer sentiment dampened demand for consumer loans. Lower spending on durable goods was another factor suppressing demand for consumer loans.

The respondents expect the following trends to continue in Q1: demand for mortgages will rise, while demand for consumer loans will drop slightly.

The corporate sector's debt burden remained almost unchanged and continued to be moderate, according to the banks. Households' debt burden decreased.

Lending Conditions

In Q4, the financial institutions tightened their lending standards for businesses for the fourth time in a row. The standards tightened the most for long-term loans and FX loans. The factors behind the tightening remained unchanged throughout 2022: a decline in business activity in certain sectors and in general, a deterioration in inflation and exchange rate expectations, and a rise in collateral risk.

The banks expect corporate lending standards to tighten in Q1, primarily for FX and long-term loans and loans to large companies.

As earlier in 2022, the financial institutions approved fewer applications for corporate loans in Q4. The main reasons for the reduction were smaller loan amounts, higher interest rates, and tighter collateral requirements.

The latest survey showed that the banks had tightened their retail lending standards for four quarters in a row. Important factors behind this were worsened expectations for economic activity and households' solvency, higher funding costs, balance sheet constraints, and gloomier exchange rate expectations. In addition, the negative outlook for the real estate market impacted mortgage lending standards.

On the other hand, the respondents plan to ease their mortgage lending standards in January–March, while keeping requirements for other retail loans high.

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

The banks estimate that the approval rate in Q4 increased for mortgages and decreased for consumer loans. The financial institutions did not make any major changes in conditions for approving mortgage applications but significantly increased the cost of consumer loans.

Risks

The respondents highlighted a sizeable increase in all types of risk, except for liquidity risk, which declined for the first time in four quarters. Large banks were more pessimistic about credit risk and operational risk. Most banks expect all risks to rise in Q1 2023. However, the share of such banks decreased somewhat.

Survey Information

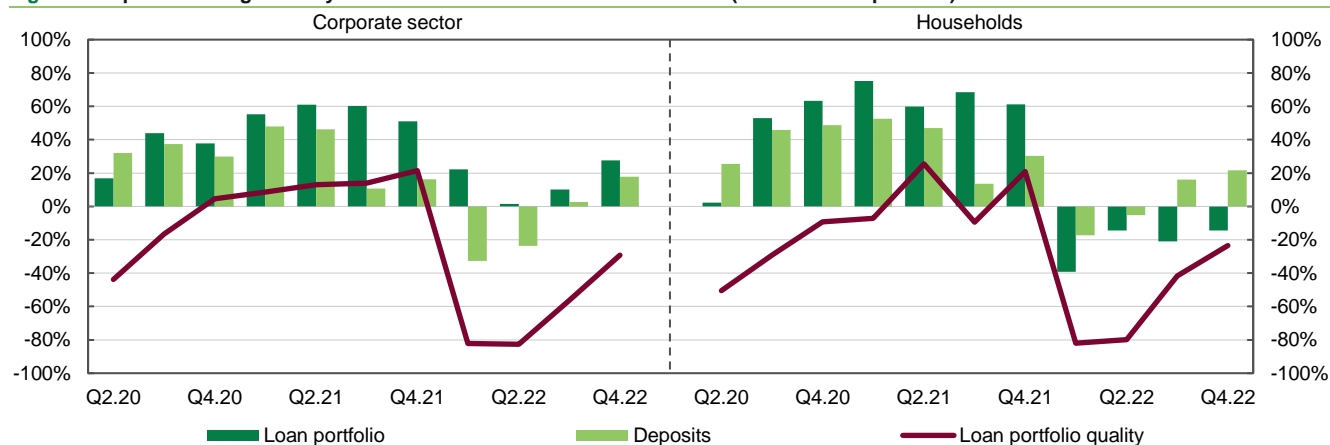
The NBU highly appreciates the banks' participation in the survey under conditions of martial law.

The survey on bank lending conditions is an analytical report based on the results of a quarterly survey of banks conducted by the NBU. The purpose of the survey is to deepen the understanding of the NBU and participants in the banking sector of the state and trends of the credit market. The report covers generalized estimates and forecasts of changes in standards and conditions of lending to the corporate sector and households, changes in loan demand, etc.

This survey offers an assessment of the state of the bank lending market in Q4 2022 and expectations for Q1 2023. The survey was conducted from 16 December 2022 to 12 January 2023 among bank credit managers. All 27 financial institutions, which jointly account for 97% of banking system assets, provided answers. The results of the survey reflect the opinions of the respondents and are not estimates or forecasts of the NBU.

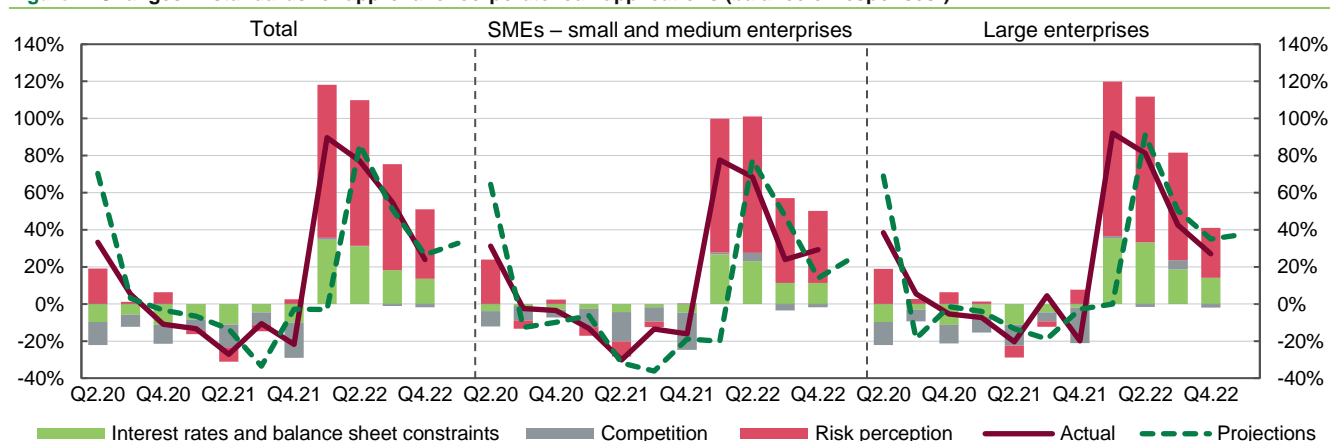
The next survey of bank lending conditions regarding expectations for Q2 2023 will be published in April 2023.

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*)

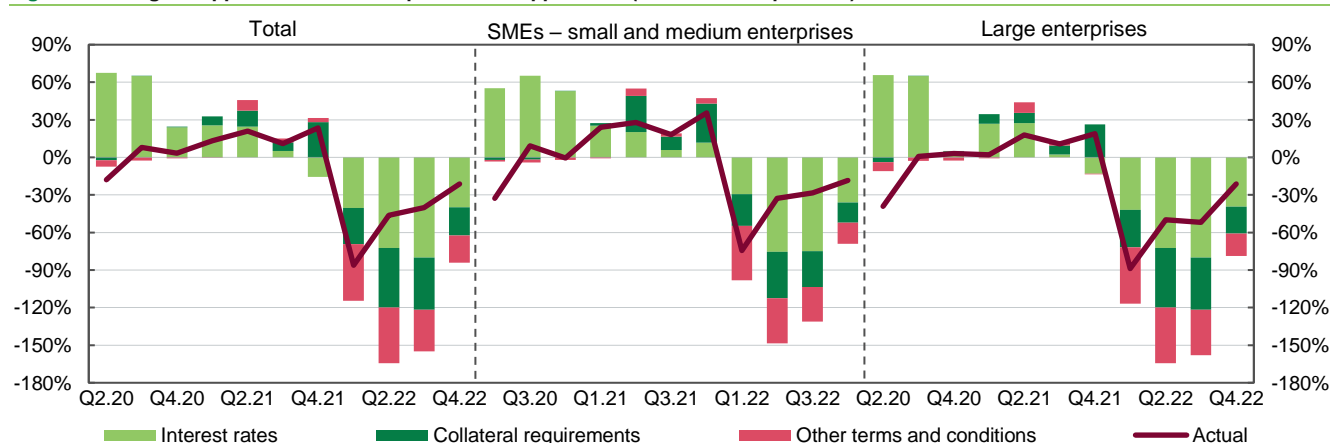


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

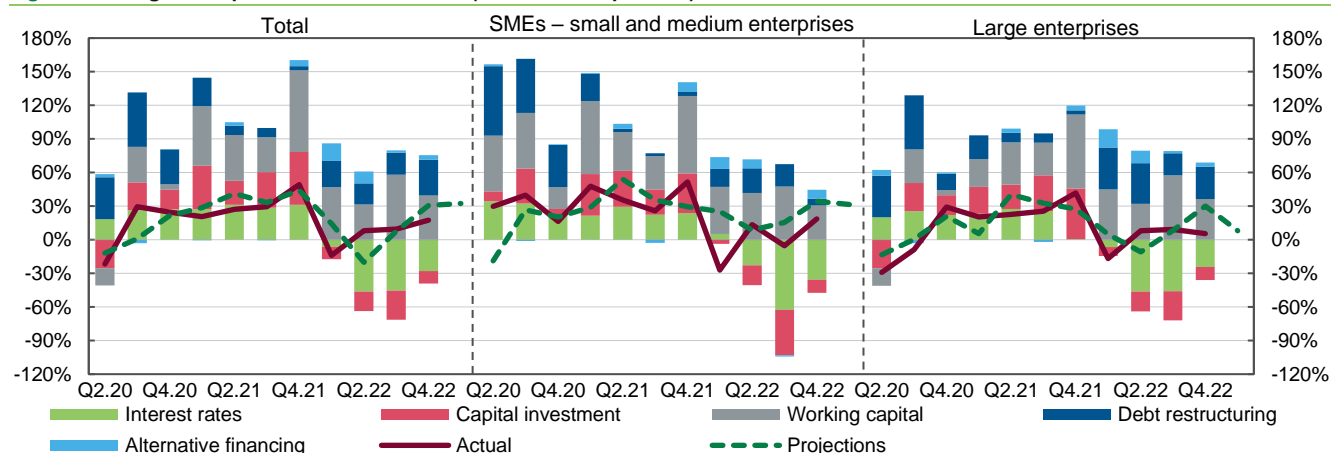


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

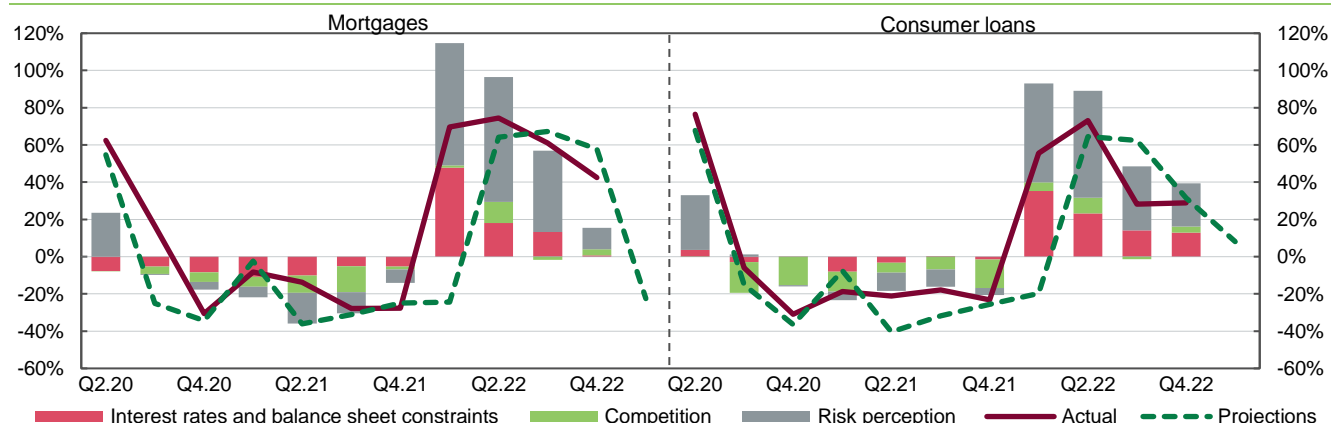


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

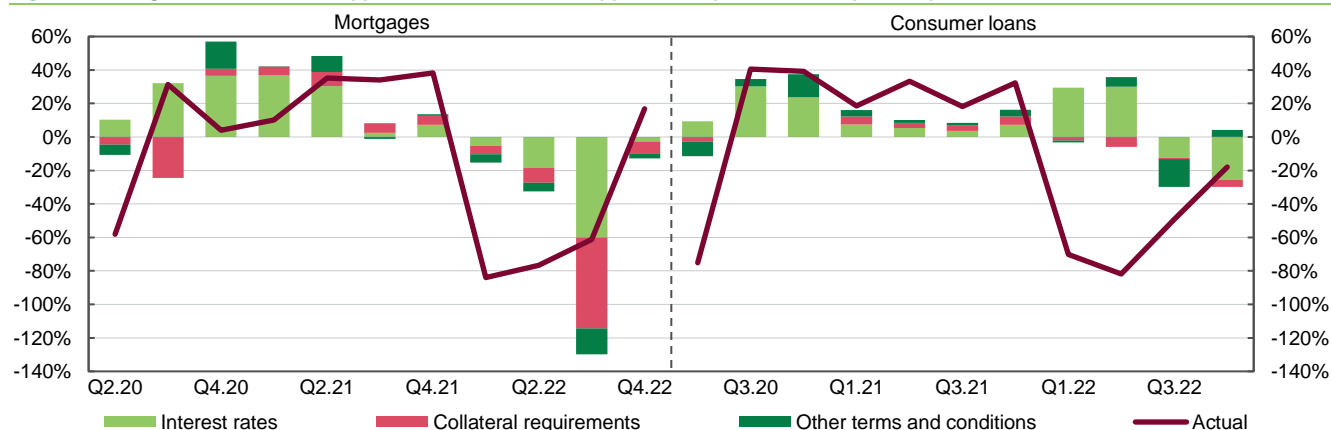


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

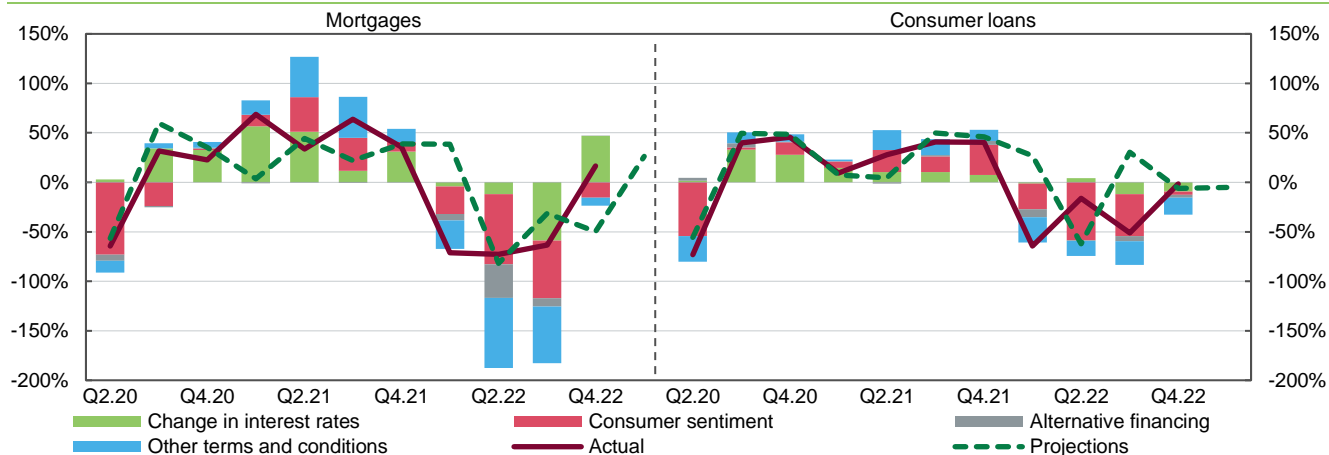


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

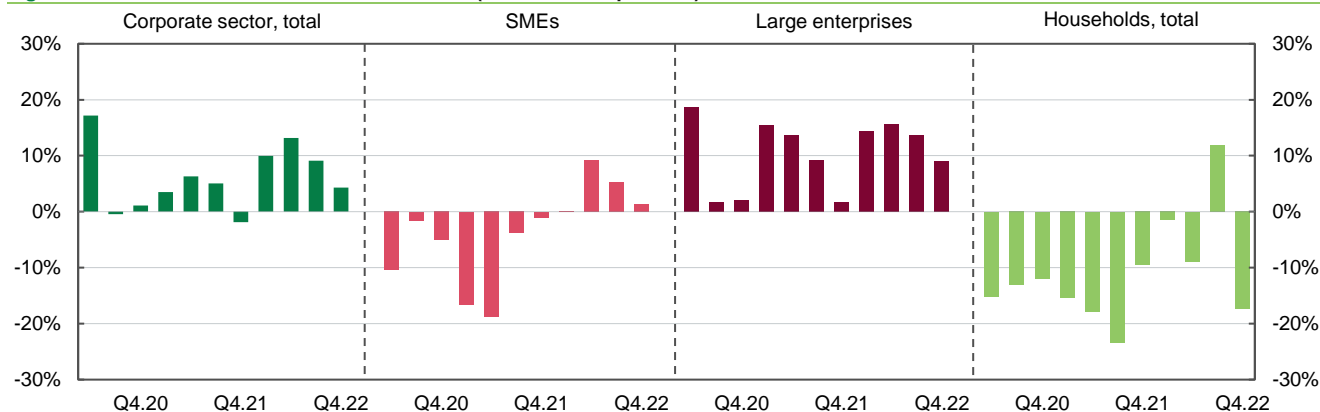


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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.

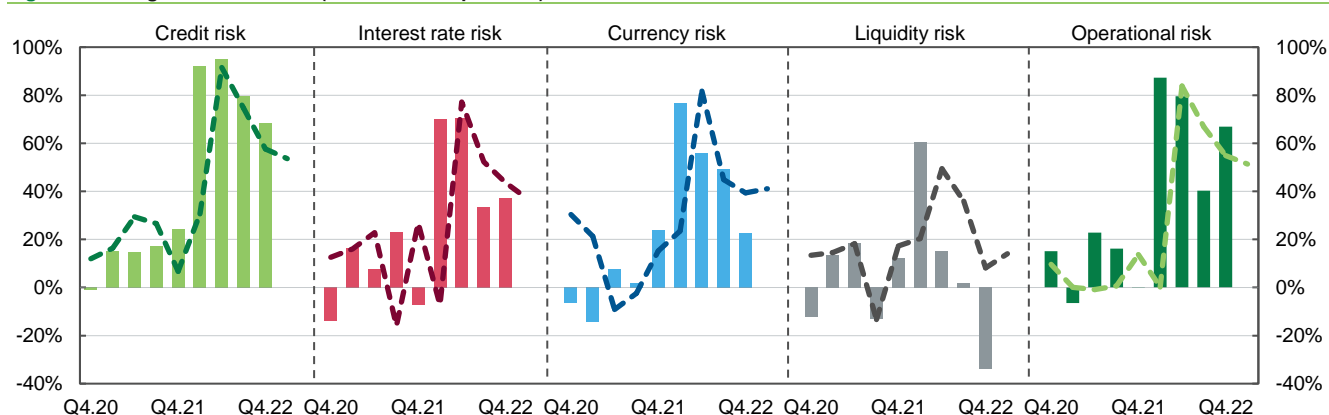
* A positive balance of responses indicates an increase in demand.

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 (response options are not limited);
- 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 mean:

- 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	2020				2021				2022			
	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	-6.3	16.9	43.9	37.7	55.2	61.0	60.3	50.9	22.3	1.4	10.2	27.6
Deposits	8.1	32.0	37.4	30.0	47.9	46.3	10.7	16.2	-32.6	-23.6	2.6	17.9
Loan Portfolio Quality	-54.7	-43.9	-16.5	4.6	8.6	13.0	13.9	21.4	-82.2	-82.6	-56.2	-29.2
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	53.7	2.6	2.3	53.0	63.2	75.1	59.9	68.5	61.2	-39.2	-21.0	-14.5
Deposits	48.4	19.4	25.6	45.9	48.8	52.5	46.9	13.6	30.3	-17.4	16.2	21.7
Loan Portfolio Quality	6.9	-67.5	-50.4	-29.2	-9.2	-7.2	25.5	-9.5	20.9	-81.9	-41.7	-23.5
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	55.6	61.6	8.2	-0.8	15.2	14.6	17.4	24.3	92.1	95.2	79.7	68.4
Interest rate risk	41.8	20.1	-17.4	-13.8	16.4	7.7	23.3	-7.4	70.1	70.7	33.5	37.4
Currency risk	41.1	17.3	31.3	-6.6	-14.2	7.7	1.9	23.9	76.7	55.9	49.1	22.7
Liquidity risk	36.7	16.2	-18.5	-12.3	13.6	18.3	-13.2	12.3	60.5	15.3	1.9	-33.8
Operational risk	51.2	14.8	9.8	15.1	-6.5	22.9	16.2	0.1	87.3	79.6	40.2	66.9
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	67.0	57.5	12.0	16.4	29.4	26.6	6.7	30.7	91.5	74.6	57.6	53.6
Interest rate risk	38.7	-14.9	12.5	16.0	22.8	-15.9	26.8	-7.3	77.2	52.3	43.6	37.0
Currency risk	34.9	-2.9	30.4	21.3	-9.1	-2.4	15.2	23.5	81.7	44.9	39.4	41.1
Liquidity risk	47.9	-17.8	13.4	14.5	18.2	-13.3	17.3	20.4	49.4	35.9	8.2	14.1
Operational risk	46.0	16.9	9.6	0.1	-0.9	0.7	13.7	0.2	83.8	66.9	54.9	51.4

	1	2	3	4	5	6	7	8	9	10	11	12	13
III. Corporate Loans													
How did the standards for approval of corporate loan applications change within the last quarter?													
Total		34.0	33.2	5.4	-11.0	-13.4	-27.2	-10.7	-21.9	89.7	77.1	54.8	23.8
Loans to SMEs		27.3	31.1	-2.4	-3.4	-13.2	-30.2	-13.6	-16.2	77.7	68.5	24.0	29.3
Loans to large enterprises		34.2	38.5	5.5	-5.4	-7.3	-20.4	4.3	-19.9	92.1	81.2	42.6	26.9
Short-term loans		34.3	10.8	-4.5	-9.1	-17.0	-30.5	-13.7	-34.2	82.9	76.0	29.3	18.0
Long-term loans		36.3	36.3	5.8	-4.8	5.6	-19.0	-9.3	-9.2	92.8	77.4	72.6	48.9
Loans in domestic currency		24.5	10.8	2.2	-11.0	-10.8	-33.8	-13.7	-28.2	82.6	71.5	35.8	22.6
Loans in foreign currency		38.5	39.3	5.5	1.6	-5.3	-6.6	-7.4	-20.9	88.9	74.7	61.3	42.6
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		7.1	-2.8	10.4	-5.8	0.6	1.0	-4.0	-3.5	30.2	30.1	22.1	20.3
Bank's liquidity position		1.9	-16.5	-22.1	-16.9	-17.2	-23.2	-5.2	-16.5	39.2	32.3	14.5	6.7
Competition with other banks		-7.3	-18.3	-12.8	-20.1	-13.7	-22.8	-13.6	-35.7	1.0	2.0	-2.4	-3.6
Competition with non-bank institutions		0.0	-6.7	-0.1	0.0	1.7	-1.6	0.0	-2.5	1.0	-1.6	0.0	0.0
Expectations of general economic activity		24.6	20.9	-1.8	6.9	-7.5	-19.2	-9.6	4.8	86.4	79.2	56.0	45.2
Inflation expectations		28.2	5.6	0.0	1.4	1.7	0.0	0.0	7.8	77.0	74.1	41.4	34.8
Exchange rate expectations		40.2	26.7	5.7	1.3	1.5	1.6	0.0	4.8	81.6	80.0	53.0	32.3
Expectations of industry or a specific enterprise development		32.5	40.2	1.9	21.1	-7.3	-18.3	-3.7	7.8	83.8	82.1	69.6	46.6
Collateral risk		10.4	2.3	0.0	1.3	1.7	-3.3	-3.7	-13.1	83.7	76.5	65.1	28.3
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?													
Total		70.4	3.1	-3.4	-6.6	-13.5	-33.6	-2.8	-3.0	85.8	51.0	26.5	32.8
Loans to SMEs		64.5	-12.7	-9.8	-6.3	-31.8	-36.2	-18.8	-20.1	77.6	47.2	13.9	24.4
Loans to large enterprises		68.9	-18.7	-1.4	-4.0	-13.3	-19.0	-2.8	-0.1	91.0	50.3	34.9	37.5
Short-term loans		61.0	-19.1	-9.7	-6.3	-28.3	-21.2	-21.4	-22.1	82.2	46.5	16.9	28.4
Long-term loans		73.4	1.4	-6.8	-5.0	-1.0	-31.9	-1.8	4.8	96.4	51.6	36.2	40.4
Loans in domestic currency		59.8	-3.3	-9.7	-8.0	-22.8	-30.1	-8.3	-19.6	78.4	46.7	21.7	20.6
Loans in foreign currency		72.3	9.8	-1.4	0.7	-6.4	-2.1	-1.4	4.1	89.3	55.5	37.7	53.1
How did the approval rate of corporate loan applications change within the past quarter?													
Total		-30.3	-18.0	8.0	3.2	13.4	21.0	10.9	23.6	-86.1	-46.3	-40.2	-21.1
Loans to SMEs		-23.0	-32.7	9.2	-0.4	24.1	27.9	18.1	35.5	-74.3	-32.7	-28.4	-18.3
Loans to large enterprises		-38.1	-39.0	0.9	3.2	1.9	18.0	10.8	19.0	-88.8	-49.8	-51.8	-21.2
Short-term loans		-21.8	-6.4	10.5	2.5	23.8	31.1	15.3	23.6	-82.0	-46.0	-25.4	-13.0
Long-term loans		-41.4	-42.4	0.5	1.7	13.6	17.3	6.0	11.6	-90.1	-62.0	-54.0	-46.0
Loans in domestic currency		-23.3	-10.1	12.3	4.4	18.5	23.4	5.9	20.9	-82.1	-46.6	-37.9	-17.7
Loans in foreign currency		-41.4	-40.8	0.1	0.3	-1.5	11.8	8.5	4.5	-93.8	-62.2	-50.0	-38.3
How did price and non-price terms of corporate loans change within the past quarter?													
Total													
Interest rates (increase – stricter conditions)		-35.8	-67.6	-65.0	-24.1	-25.5	-24.5	-5.0	15.7	40.5	72.4	80.0	39.9
Changes in non-interest rate payments		2.7	-7.1	16.9	8.4	1.7	-1.7	-0.8	4.3	13.3	27.0	16.9	6.4
Loan or facility amount		28.9	18.9	-5.3	-0.6	-8.4	-17.8	-10.2	-15.5	62.2	52.1	46.0	34.8
Collateral eligibility requirements		3.8	2.3	-0.3	-0.4	-7.2	-12.8	-7.0	-28.1	28.9	47.6	41.7	22.4
Restrictions imposed by the loan agreement on the borrower		5.3	3.2	0.0	-3.6	7.7	-9.0	3.7	-5.3	31.3	35.1	26.6	23.4
Loan maturity		3.2	5.0	-1.5	-0.8	-0.3	-5.3	-4.8	3.1	73.9	63.5	43.3	22.8
Small- and medium-sized enterprises (SMEs)													
Interest rates (increase – stricter conditions)		-44.4	-55.2	-65.2	-52.8	-25.3	-20.3	-6.0	-11.9	29.3	75.4	74.9	36.0
Changes in non-interest rate payments		3.2	-7.3	17.1	12.1	1.7	-1.7	-0.8	-0.5	13.5	16.7	15.8	6.5
Loan or facility amount		20.1	9.4	-8.2	1.2	-6.5	-14.1	-8.3	-14.4	63.0	49.4	35.7	29.8
Collateral eligibility requirements		18.2	2.1	1.8	-0.4	-2.0	-28.9	-10.7	-31.1	25.3	37.2	28.6	16.1
Restrictions imposed by the loan agreement on the borrower		-3.3	0.0	1.8	-5.1	6.3	-7.4	3.7	-5.9	31.7	24.6	25.9	21.5
Loan maturity		0.0	3.2	-1.5	0.0	1.7	-0.1	-4.3	3.4	66.3	53.6	33.6	9.5
Large enterprises													
Interest rates (increase – stricter conditions)		-34.0	-65.8	-64.9	-4.7	-26.8	-27.4	-2.3	12.9	42.0	72.4	80.0	39.5
Changes in non-interest rate payments		2.7	0.0	17.5	8.4	1.8	-1.7	-0.8	6.2	13.8	27.0	16.9	6.7
Loan or facility amount		27.4	20.9	-5.1	0.8	-3.2	-17.1	-8.0	-13.8	60.8	52.1	58.5	21.5
Collateral eligibility requirements		3.8	3.8	-0.3	-0.4	-7.6	-8.2	-7.1	-26.5	29.9	47.6	41.7	21.2

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		5.3	3.2	0.0	1.4	6.6	-9.1	3.7	9.2	32.5	35.1	26.6	22.2
Loan maturity		3.2	5.0	-1.5	-0.8	-2.4	-5.4	-4.8	1.3	72.9	63.5	43.2	21.7
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?													
Total		4.3	-21.7	29.5	24.5	20.5	27.2	29.5	49.3	-13.9	8.2	9.5	17.5
Loans to SMEs		-5.2	29.7	39.7	16.3	47.6	35.4	25.6	51.6	-27.0	13.6	-5.3	18.6
Loans to large enterprises		-1.8	-29.1	-8.7	29.3	20.3	22.7	25.6	41.8	-16.8	8.1	9.1	5.4
Short-term loans		6.8	-17.8	26.3	8.6	23.3	27.9	31.3	50.2	-11.3	16.6	19.2	23.5
Long-term loans		-7.7	-27.3	18.8	27.5	25.3	22.6	22.1	32.1	-47.0	-42.9	-28.3	-30.6
Loans in domestic currency		3.4	-18.9	26.3	22.2	29.4	36.3	26.9	42.7	-10.9	20.2	21.7	23.5
Loans in foreign currency		-16.7	-36.6	5.1	4.4	11.5	12.1	22.6	25.5	-46.0	-48.2	-24.7	-46.1
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?													
Interest rates		10.6	18.4	26.2	27.1	27.2	31.1	28.6	31.2	-6.3	-46.2	-45.5	-27.8
Capital investment needs		13.2	-25.5	25.1	17.5	38.9	21.7	31.8	47.0	-11.1	-17.4	-25.8	-11.3
Working capital needs		21.9	-15.2	31.5	4.8	53.2	40.6	31.0	73.0	46.8	31.6	58.1	39.5
Debt restructuring		17.7	37.4	48.6	31.2	25.4	8.5	8.4	3.7	23.6	18.6	19.8	32.1
Internal financing		-3.6	5.3	-1.8	5.0	5.3	1.5	7.6	8.7	20.1	12.2	10.5	10.6
Loans from other banks		-4.8	3.3	-7.7	-3.6	-6.9	7.3	-9.4	7.9	21.2	13.4	-4.5	2.2
Assets sale		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	6.2	0.0	-1.6
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?													
Total		-12.0	0.8	21.4	28.5	41.1	33.2	44.2	14.3	-20.2	7.3	30.6	32.5
Loans to SMEs		-18.8	26.6	20.3	28.9	53.9	35.3	29.4	25.2	8.7	15.5	34.3	31.5
Loans to large enterprises		-13.3	0.4	20.9	5.6	40.3	32.7	27.6	4.8	-10.9	8.3	30.0	8.1
Short-term loans		-12.5	8.3	20.5	25.6	49.4	32.4	40.4	29.0	-16.1	10.4	31.0	32.1
Long-term loans		-21.6	-7.0	17.8	6.5	47.1	32.1	25.2	2.4	-58.8	5.2	-21.9	-0.3
Loans in domestic currency		-12.8	8.1	18.5	25.5	43.0	37.2	34.6	28.9	-10.9	8.8	30.5	30.0
Loans in foreign currency		-40.4	-19.3	8.6	3.2	6.9	14.8	24.8	-14.5	-47.2	4.0	-28.8	-20.6
How do you assess corporates' leverage in the past quarter?													
Total		2.0	17.2	-0.4	1.1	3.5	6.3	5.0	-1.9	10.0	13.2	9.1	4.3
SMEs		-8.4	-10.4	-1.5	-5.0	-16.6	-18.8	-3.8	-1.1	0.0	9.3	5.3	1.4
Large enterprises		4.1	18.6	1.6	2.0	15.5	13.6	9.3	1.7	14.4	15.6	13.7	9.1
IV. Loans to households													
How did the standards for approval of retail loan applications changed within the last quarter?													
Mortgages		24.7	62.5	16.6	-30.6	-8.2	-13.8	-27.8	-27.6	69.6	74.4	61.0	42.5
Consumer loans		24.6	76.5	-5.9	-30.9	-18.8	-21.2	-17.8	-23.2	55.6	73.2	28.2	29.0
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		13.6	-4.8	-6.0	-5.8	-8.1	-3.2	0.4	-1.6	30.8	20.3	15.2	12.5
Competition with other banks		-5.4	-0.3	-23.2	-22.8	-15.4	-9.4	-17.2	-20.1	6.6	7.5	-1.8	2.1
Competition with non-bank institutions		0.0	0.0	-8.4	-10.1	-6.0	-3.7	-3.9	-6.1	0.5	7.5	0.0	3.3
Expectations of general economic activity		46.2	51.8	-6.5	-5.0	-7.2	-14.7	-17.1	-11.4	71.1	61.1	38.1	14.8
Inflation expectations		32.6	23.6	1.3	-2.5	-3.4	-3.5	-3.5	-0.1	60.4	53.9	35.4	6.4
Exchange rate expectations		33.3	24.4	-0.3	0.0	-3.4	-3.2	-3.5	-0.1	52.0	40.2	43.9	12.3
Real estate market expectations		0.4	1.4	0.0	-6.2	-5.1	-26.3	-3.5	2.6	56.9	43.1	37.5	12.6
Borrowers' solvency expectations		64.5	55.2	7.1	-0.9	-5.2	-10.3	-5.5	-21.1	77.1	85.9	60.0	18.7
What changes do you expect in the standards for approval of retail loan applications over the next quarter?													
Mortgages		54.7	-25.1	-34.3	-2.3	-36.1	-31.0	-24.9	-24.4	64.1	67.3	57.9	-22.5
Consumer loans		67.8	-15.1	-36.4	-7.5	-40.4	-31.8	-25.6	-19.7	64.5	62.4	31.5	8.2
How did the rate of approval of retail loan applications change within the past quarter?													
Mortgages		-22.4	-58.1	31.3	4.1	10.1	35.2	34.0	38.3	-84.0	-76.7	-61.2	16.8
Consumer loans		-25.2	-75.2	40.5	39.1	18.6	33.3	18.3	32.3	-70.1	-81.9	-49.2	-18.1
How did price and non-price terms of retail loan change within the past quarter?													
Mortgages													
Interest rates on loans		-49.2	-10.4	-32.2	-36.5	-36.6	-30.4	-2.5	-7.3	5.3	18.5	60.0	2.6
Collateral eligibility requirements		0.4	4.5	24.4	-4.2	-5.4	-8.3	-5.8	-5.4	4.9	8.8	54.3	7.6
Loan maturity		0.4	0.0	0.0	-23.7	0.0	0.0	0.0	-0.1	4.8	1.2	5.5	0.0
Changes in non-interest rate payments		-1.8	-7.9	0.0	-2.7	-0.6	-25.8	3.2	0.1	4.6	7.0	5.5	0.4
Loan-to-value ratio (LTV)		0.4	26.5	0.0	-22.6	0.0	-3.2	0.0	-2.4	5.5	7.5	35.4	7.2
Consumer loans													
Interest rates on loans		-3.8	-9.4	-30.2	-23.7	-7.5	-5.3	-3.6	-7.3	-29.5	-29.9	12.5	25.5

	1	2	3	4	5	6	7	8	9	10	11	12	13
Collateral eligibility requirements		0.3	2.9	0.0	0.0	-4.8	-3.1	-3.5	-5.1	2.1	5.9	0.7	4.4
Loan maturity		0.3	-0.4	-3.6	-10.5	0.0	0.0	-0.6	-6.1	1.9	-20.0	12.9	-6.0
Changes in non-interest rate payments		-1.7	-1.7	-3.6	-6.7	-1.9	-2.9	2.2	1.3	1.4	-36.9	2.8	1.1
Loan amount		21.7	27.7	-6.0	-24.6	-9.6	-2.4	-6.0	-6.9	0.4	39.7	34.1	-7.6
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?													
Mortgages		-60.2	-64.2	31.8	22.6	68.7	33.7	63.9	35.4	-71.0	-72.9	-63.5	16.4
Consumer loans		-30.1	-73.1	39.9	45.8	9.5	27.7	40.7	40.4	-64.2	-16.2	-51.0	-1.7
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?													
Mortgages													
Interest rates		9.2	2.8	34.2	32.8	56.7	51.1	11.5	31.0	-4.1	-11.8	-58.9	46.8
Real estate market outlook		-14.1	-12.0	5.1	5.9	14.5	40.8	41.5	13.2	-28.9	-70.7	-57.4	-8.1
Consumer confidence		-58.6	-73.1	-23.9	1.2	11.6	35.1	33.5	9.9	-27.9	-71.0	-58.2	-15.5
Households savings		-56.2	-12.0	-2.4	1.0	-0.2	5.2	8.0	7.3	-8.8	-67.5	-11.6	-10.9
Loans from other banks		-18.3	-0.5	-0.5	0.8	-1.8	-5.7	-9.0	-8.2	-3.9	-0.6	-5.1	11.3
Consumer loans													
Interest rates		-9.6	1.8	32.9	27.9	14.5	10.3	10.5	7.6	-1.4	4.1	-12.1	-9.3
Consumer confidence		-38.0	-54.4	2.3	12.4	6.7	22.3	15.6	30.3	-25.9	-58.5	-42.3	-3.3
Spending on durable goods		-42.8	-48.6	15.1	12.7	3.7	25.4	28.9	23.1	-43.0	-41.8	-46.0	-31.8
FX purchase		-42.9	-3.1	6.7	1.6	-0.1	15.0	3.5	0.0	-8.4	11.6	-1.9	-2.2
Households savings		-37.1	-9.3	0.1	0.7	-0.3	4.6	4.9	5.0	-12.3	-2.8	-10.2	3.7
Loans from other banks		4.5	14.8	8.3	1.1	0.6	-7.0	-2.1	2.6	-3.6	1.4	-0.2	-9.5
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?													
Mortgages		-56.5	59.7	35.2	3.6	44.5	22.1	38.9	38.5	-81.8	-31.2	-49.8	26.1
Consumer loans		-55.6	49.6	48.6	7.6	4.5	49.8	45.9	27.0	-62.0	30.3	-6.2	-5.3
How do you assess debt burden on households in the past quarter?													
Total		-11.4	-15.2	-13.1	-11.9	-15.4	-17.9	-23.4	-9.5	-1.5	-8.9	11.9	-17.4