

According to the survey, in Q4 2024, the banks remained optimistic about certain lending indicators. A significant proportion of respondents expected the loan portfolio to grow in the next 12 months. At the same time, respondents expected a deterioration in the quality of loans, especially retail ones. At the end of last year, demand grew for corporate and retail loans, except for mortgages. In October–December 2024, the banks eased lending standards for households and left them unchanged for businesses. The approval rate for loan applications increased for all loans except mortgages. In Q1 2025, the banks expect lending standards to ease for corporate and consumer loans. However, standards for mortgages will tighten. FX risk, credit risk, and operational risk rose in Q4 2024, according to the banks. In the first three months of this year, financial institutions expect all types of risks to increase, except for operational risk.

Outlook for the next 12 months

In the survey, the banks indicated that they would continue to grow their loan portfolios. At the end of 2024, the share of financial institutions that expected corporate loans to grow remained almost unchanged, but a slightly smaller share of respondents expected an increase in the retail loan portfolio. However, according to respondents, loan quality will somewhat deteriorate. Some large banks had gloomier expectations about the quality of the retail portfolio.

In the next 12 months, the banks predicted an increase in clients' deposits, mostly households' deposits. Such expectations were recorded throughout 2024.

Demand

Demand for corporate loans rose in October–December and in 2024 overall. It picked up for all business loans, except for short-term and FX ones. Bankers reported their highest estimates of loan demand from large corporates since 2021. The appetite for loans was fueled by lower interest rates and needs for capital investment and working capital. At the same time, some respondents noted that due to access to loans from other banks, demand for their loans declined.

In Q1 2025, respondents anticipate an increase in demand for all types of business loans, except short-term ones.

According to the banks' estimates, household demand for consumer loans grew throughout 2024. Some large financial institutions reported a decline in demand for mortgages. Better consumer sentiment and higher spending on durable goods boosted demand for consumer loans. Some banks say that optimistic prospects for the real estate market and lower interest rates fueled demand for mortgages. However, some other banks noted that households' demand for loans was subdued due to competition from other banks, and that increased savings dampened clients' interest in consumer loans.

In January–March, respondents project no change in demand for consumer loans, and a decrease in demand for mortgages.

The banks estimate the debt burden continued to be moderate for businesses and low for households. In 2024, the share of respondents who assessed households' debt burden as low was significantly higher than in 2023.

Lending conditions

In Q4 2024, lending standards for businesses remained generally unchanged. The banks slightly eased lending standards for SMEs and tightened them for FX loans. On the one hand, increased competition from other banks encouraged financial institutions to loosen corporate lending standards. Worse exchange rate expectations and higher collateral risks – and, for SMEs, the deterioration in the development of certain industries or enterprises – contributed to the tightening of lending standards.

In Q1, respondents plan to ease their lending standards for large enterprises as well as for short-term and hryvnia loans, while making the standards tighter for FX loans.

At the end of 2024, the approval rate for corporate loan applications increased for all types of loans except FX ones. The largest increase was in short-term loans and loans to large corporates. The rise in the approval rate was driven by lower borrowing costs and the approval of applications for larger loan amounts.

In October–December, the banks eased lending standards for both mortgages and consumer loans. This was driven by intense competition between banks and non-bank financial institutions. The improved outlook for the real estate market provided an additional boost to the easing of mortgage standards. At the same time, inflation and exchange rate expectations put the brakes on the easing of mortgage standards, while deteriorated expectations of overall

economic activity restrained the easing of standards for consumer loans.

In the first three months of 2025, respondents expect to relax their lending standards for consumer loans and to tighten them for mortgages.

The approval rate for consumer loans increased in Q4, while for mortgages it declined, primarily at some of the large financial institutions. The banks reduced the cost of loans for households. At the same time, they slightly increased the size

of consumer loans and loosened collateral requirements for mortgages.

Risks

Respondents reported an increase in credit risk, operational risk, and FX risk at the end of 2024. Interest rate risk and liquidity risk did not change. In the next quarter, the banks expect a rise across all types of risk, except for operational one.

About the Survey

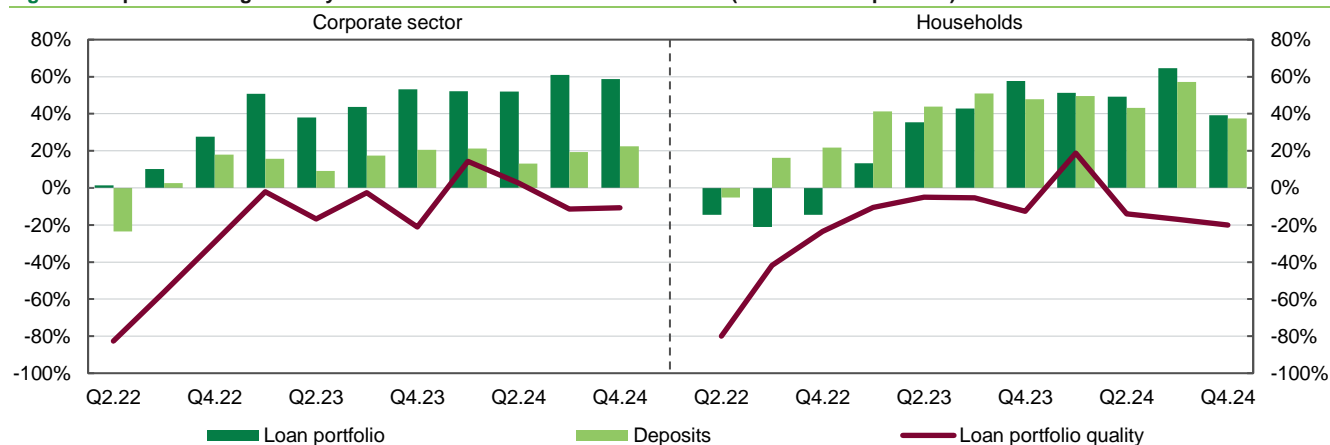
The NBU highly appreciates the banks' participation in the survey while under martial law.

The Bank Lending Survey 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, by the NBU and banking sector participants, of lending market conditions and development trends. The report covers generalized estimates and forecasts of changes in the standards and conditions of lending to the corporate sector and households, changes in loan demand, and more.

This survey features an assessment of the state of the credit market in Q4 2024 and respondents' expectations for Q1 2025. The survey was conducted between 16 December 2024 and 10 January 2025 among bank credit managers. The answers were provided by 26 financial institutions, which together held 96% of the banking system's total assets. The survey's results reflect the views of the respondents and are not assessments or forecasts of the NBU.

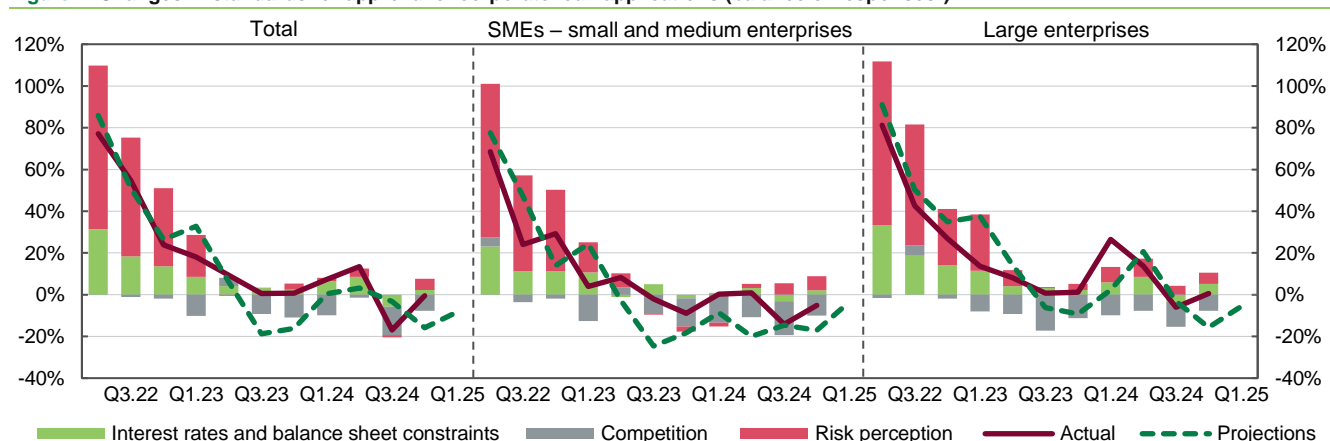
The next Bank Lending Survey, covering expectations for Q2 will be published in April 2025.

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*)

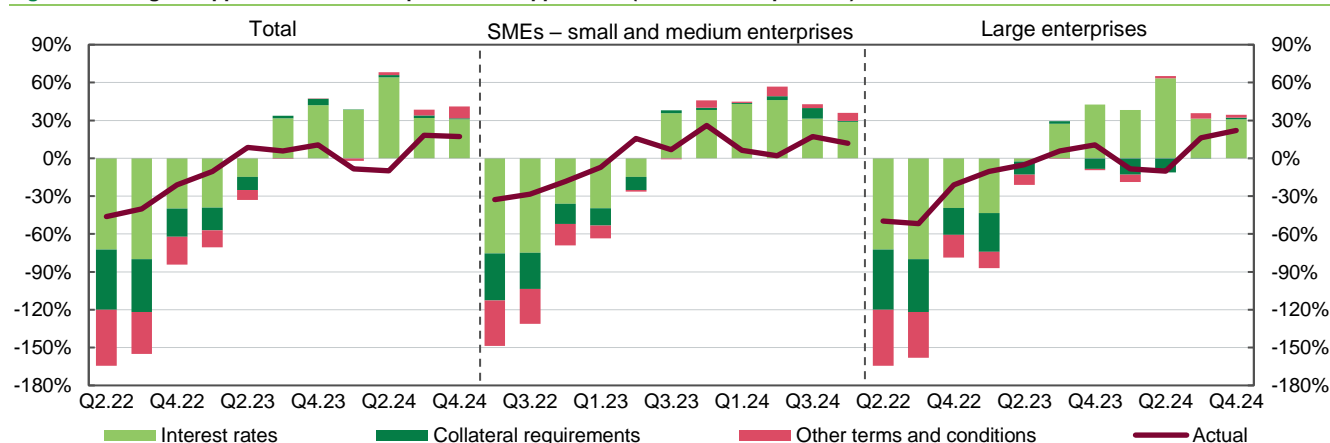


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

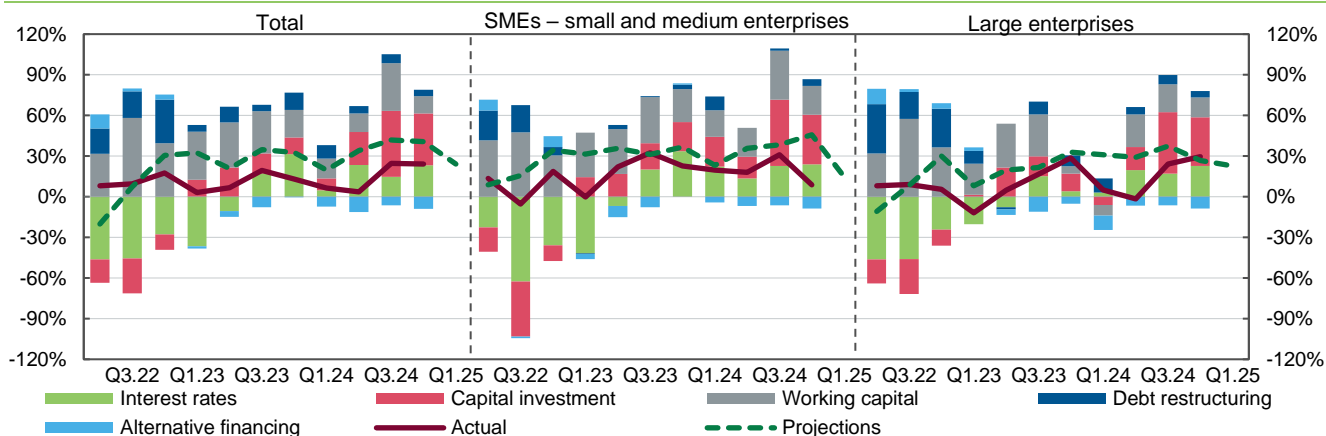


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

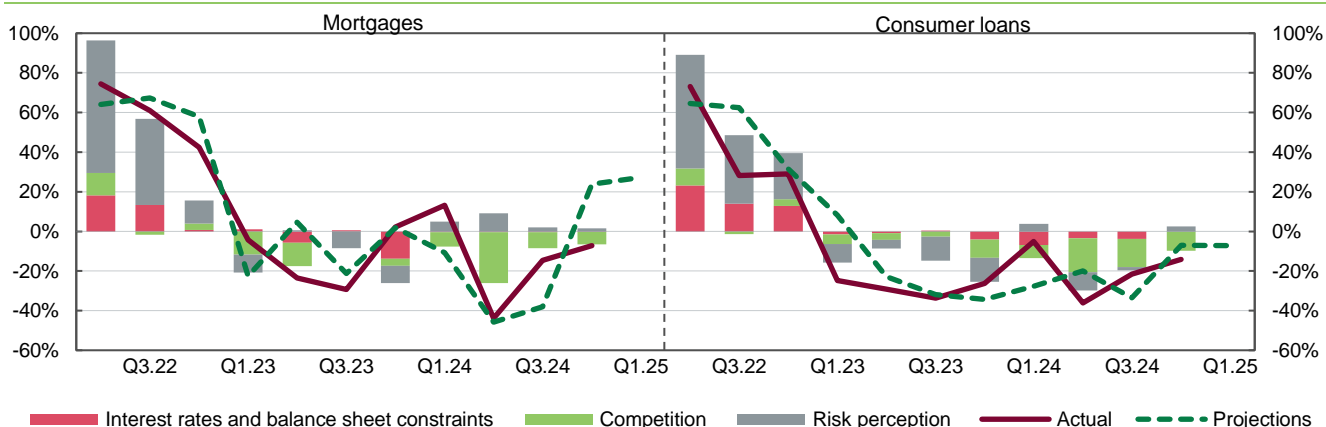


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

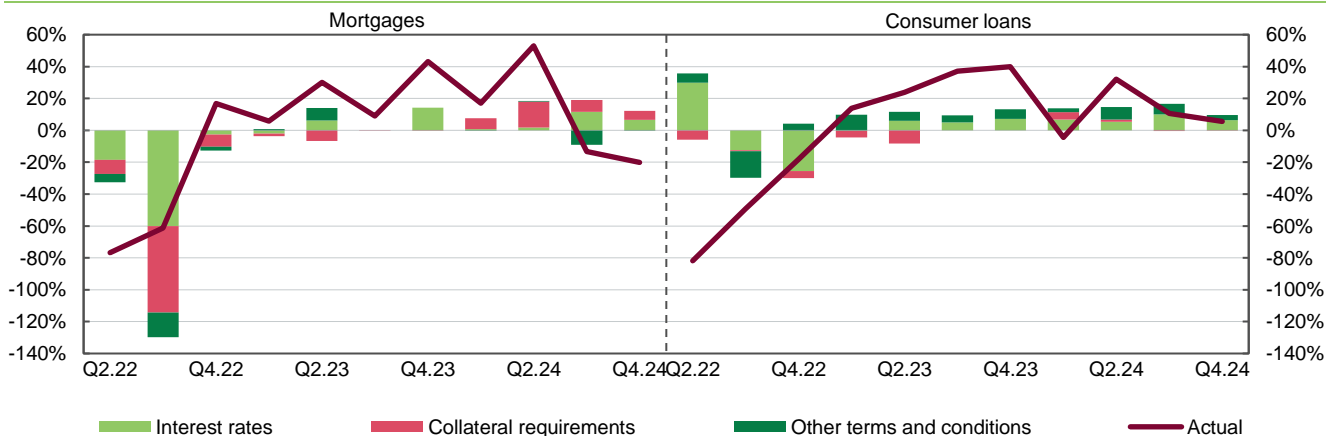


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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; 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) or 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*)

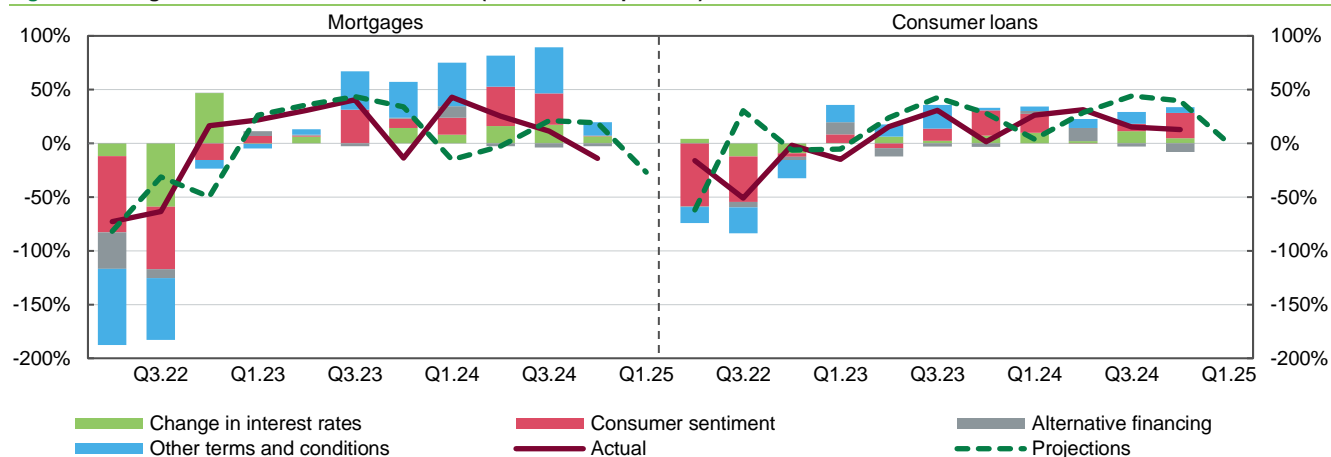


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

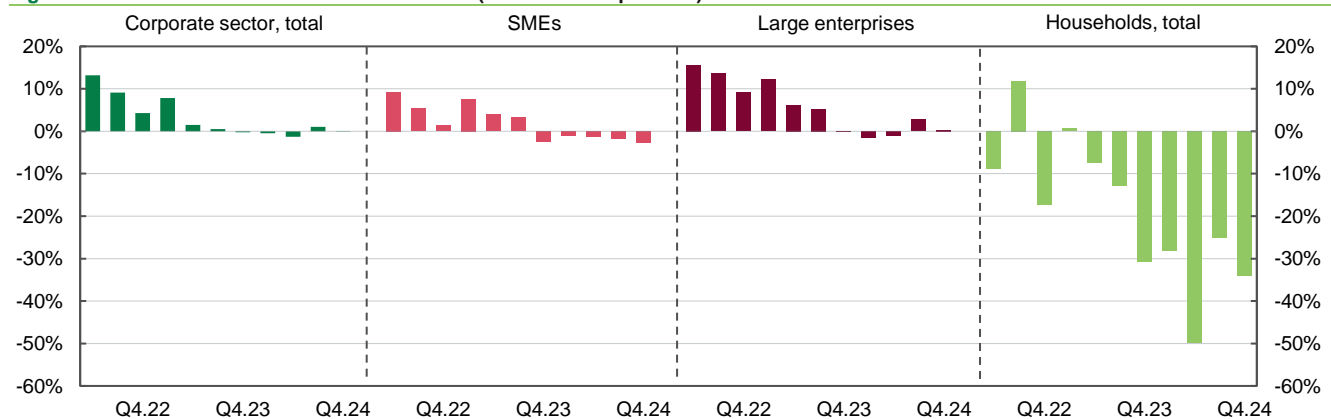


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Change in interest rates means the change in the interest rates factor; Consumer sentiment means the consumer sentiment factor; Alternative financing is the non-weighted mean of households' savings and loans from other banks; 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.

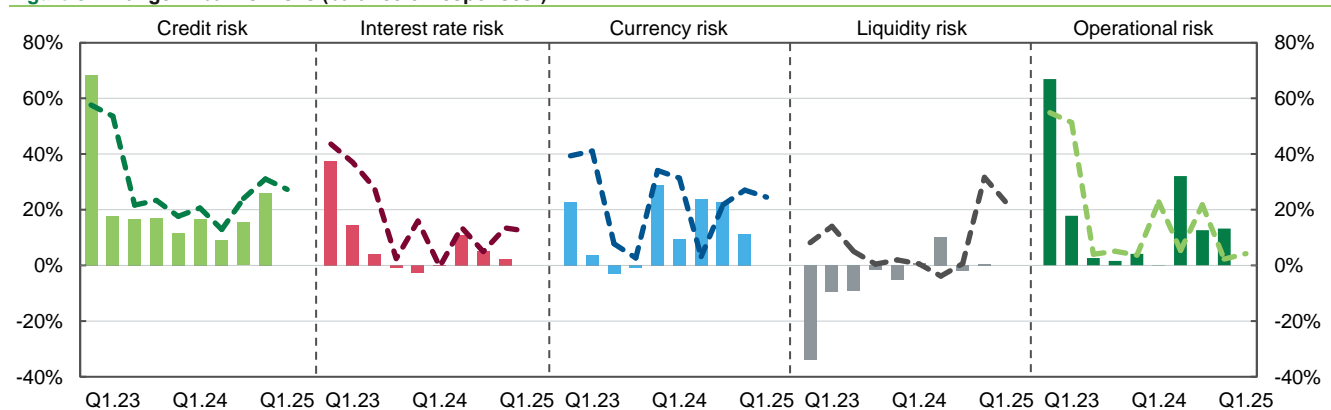
* A positive balance of responses indicates an increase in demand.

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 respondents, each response is assigned a score based on a bank’s answers and

Table. Survey Findings, %

Balance of responses	2022				2023				2024			
	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	22.3	1.4	10.2	27.6	50.8	38.0	43.7	53.1	52.2	52.1	61.0	58.7
Deposits	-32.6	-23.6	2.6	17.9	15.6	9.2	17.4	20.6	21.3	13.1	19.4	22.4
Loan portfolio quality	-82.2	-82.6	-56.2	-29.2	-2.1	-16.7	-2.7	-21.1	14.4	2.6	-11.3	-10.7
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	61.2	-39.2	-21.0	-14.5	13.2	35.3	42.8	57.8	51.4	49.2	64.6	39.2
Deposits	30.3	-17.4	16.2	21.7	41.2	43.8	51.0	47.9	49.6	43.2	57.1	37.4
Loan portfolio quality	20.9	-81.9	-41.7	-23.5	-10.5	-5.1	-5.4	-12.6	18.8	-14.1	-16.9	-20.1
II. Risk assessment												
How did the risks for your bank change within the last quarter?												
Credit risk	92.1	95.2	79.7	68.4	17.8	16.7	17.2	11.7	16.7	9.1	15.4	26.1
Interest rate risk	70.1	70.7	33.5	37.4	14.6	4.1	-0.9	-2.6	-0.2	11.0	5.0	2.2
FX risk	76.7	55.9	49.1	22.7	3.7	-3.1	-0.8	28.9	9.6	23.8	22.7	11.1
Liquidity risk	60.5	15.3	1.9	-33.8	-9.4	-9.2	-1.5	-5.4	0.7	10.2	-2.0	0.6
Operational risk	87.3	79.6	40.2	66.9	17.8	2.6	1.6	4.1	0.0	32.1	12.7	13.2
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	91.5	74.6	57.6	53.6	21.7	23.4	17.6	20.6	12.9	24.1	31.1	27.3
Interest rate risk	77.2	52.3	43.6	37.0	27.9	2.5	16.0	-0.5	13.7	5.0	13.5	12.3
FX risk	81.7	44.9	39.4	41.1	7.8	2.7	34.1	31.4	3.2	21.8	27.0	24.5
Liquidity risk	49.4	35.9	8.2	14.1	5.0	0.5	2.0	0.6	-3.8	0.6	31.6	22.6
Operational risk	83.8	66.9	54.9	51.4	4.0	5.1	3.7	22.8	5.4	21.8	2.3	4.2

its 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 the portfolio of corporate/retail loans of this sample.

The aggregate score for all banks is the BR that can also be interpreted as the difference between the weighted share of respondents reporting an “increase” in a certain index and the weighted share of respondents reporting a “decrease” in 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.) toward 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.

	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	89.7	77.1	54.8	23.8	18.0	9.2	0.5	0.7	7.3	13.4	-16.9	-0.5	
Loans to SMEs	77.7	68.5	24.0	29.3	3.9	8.2	-2.0	-8.9	0.2	0.9	-14.2	-5.1	
Loans to large enterprises	92.1	81.2	42.6	26.9	13.6	8.1	0.7	1.1	26.6	13.8	-6.0	0.6	
Short-term loans	82.9	76.0	29.3	18.0	11.9	1.9	2.1	1.7	6.2	8.9	-18.5	-0.7	
Long-term loans	92.8	77.4	72.6	48.9	29.9	8.2	0.7	-5.2	12.4	8.1	-6.6	4.8	
Loans in domestic currency	82.6	71.5	35.8	22.6	17.5	3.2	2.9	0.3	6.2	4.1	-17.3	1.1	
Loans in foreign currency	88.9	74.7	61.3	42.6	20.6	7.9	1.0	3.4	13.7	23.1	-4.9	9.2	
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	30.2	30.1	22.1	20.3	13.2	9.9	8.8	8.7	14.5	16.5	-7.6	5.3	
Bank's liquidity position	39.2	32.3	14.5	6.7	3.9	-1.7	-2.4	-3.8	-1.9	0.5	-3.8	-0.9	
Competition with other banks	1.0	2.0	-2.4	-3.6	-18.3	8.0	-18.7	-21.8	-19.8	-2.8	-27.3	-15.6	
Competition with non-bank institutions	1.0	-1.6	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Expectations of general economic activity	86.4	79.2	56.0	45.2	20.7	-2.9	-13.3	-24.4	0.6	-5.0	2.4	5.9	
Inflation expectations	77.0	74.1	41.4	34.8	9.9	2.3	-1.7	9.3	2.9	0.0	1.9	-4.1	
Exchange rate expectations	81.6	80.0	53.0	32.3	11.5	2.8	5.7	11.8	9.1	17.5	2.2	13.2	
Expectations of development in an industry or in an individual enterprise	83.8	82.1	69.6	46.6	23.2	-9.5	6.6	19.1	-3.5	2.3	-12.7	5.1	
Collateral risk	83.7	76.5	65.1	28.3	35.2	4.8	3.4	-1.2	0.1	5.5	0.7	7.1	
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?													
Total	85.8	51.0	26.5	32.8	6.1	-18.7	-16.2	0.4	3.2	-3.2	-15.9	-8.1	
Loans to SMEs	77.6	47.2	13.9	24.4	-2.7	-24.6	-18.4	-8.6	-20.0	-14.6	-17.1	-3.4	
Loans to large enterprises	91.0	50.3	34.9	37.5	14.0	-6.3	-9.2	2.2	20.7	-3.1	-15.8	-5.6	
Short-term loans	82.2	46.5	16.9	28.4	1.6	-18.7	-15.8	0.0	-5.7	-5.9	-16.7	-5.6	
Long-term loans	96.4	51.6	36.2	40.4	12.8	7.5	-13.2	7.6	3.0	-11.1	-8.5	-1.6	
Loans in domestic currency	78.4	46.7	21.7	20.6	0.9	-18.7	-15.8	0.0	-2.4	-3.4	-17.2	-6.6	
Loans in foreign currency	89.3	55.5	37.7	53.1	7.5	7.7	-2.6	13.4	8.4	17.1	-7.9	5.7	
How did the approval rate of corporate loan applications change within the past quarter?													
Total	-86.1	-46.3	-40.2	-21.1	-10.4	8.6	5.8	10.6	-8.4	-10.0	18.3	17.3	
Loans to SMEs	-74.3	-32.7	-28.4	-18.3	-7.3	15.6	6.9	26.0	6.2	2.0	17.3	11.8	
Loans to large enterprises	-88.8	-49.8	-51.8	-21.2	-10.5	-5.1	5.7	10.5	-8.4	-10.1	16.1	21.9	
Short-term loans	-82.0	-46.0	-25.4	-13.0	-5.8	9.0	6.9	17.3	-4.8	-9.6	18.2	21.6	
Long-term loans	-90.1	-62.0	-54.0	-46.0	-22.1	3.7	0.0	5.5	-9.6	-9.4	10.7	8.5	
Loans in domestic currency	-82.1	-46.6	-37.9	-17.7	-5.8	14.5	0.5	16.3	-4.7	-3.8	20.0	17.3	
Loans in foreign currency	-93.8	-62.2	-50.0	-38.3	-19.3	-6.7	5.4	7.1	-10.0	-10.2	4.7	4.0	
How did price and non-price terms of corporate loans change within the past quarter?													
Total													
Interest rates (increase – stricter conditions)	40.5	72.4	80.0	39.9	39.1	14.7	-31.7	-42.1	-38.4	-64.1	-31.8	-31.0	
Changes in non-interest payments	13.3	27.0	16.9	6.4	16.1	-1.3	-5.0	-1.5	-13.0	-12.9	-0.5	-16.4	
Loan or facility amount	62.2	52.1	46.0	34.8	24.7	7.5	1.7	1.7	8.0	8.6	-15.8	-16.5	
Collateral eligibility requirements	28.9	47.6	41.7	22.4	18.1	10.4	-1.9	-5.1	-0.3	-1.8	-2.2	-0.7	
Restrictions imposed by the loan agreement on the borrower	31.3	35.1	26.6	23.4	11.7	17.3	0.3	0.2	12.9	0.0	-0.2	-3.3	
Loan maturity	73.9	63.5	43.3	22.8	0.9	8.3	5.7	-1.1	0.0	-4.4	-1.8	-1.5	
Small- and medium-sized enterprises (SMEs)													
Interest rates (increase – stricter conditions)	29.3	75.4	74.9	36.0	39.5	14.7	-35.7	-38.2	-43.1	-46.0	-31.5	-28.9	
Changes in non-interest payments	13.5	16.7	15.8	6.5	16.6	-1.3	-5.0	-6.0	-13.0	-13.0	-0.5	-16.5	
Loan or facility amount	63.0	49.4	35.7	29.8	15.5	-5.8	4.1	-18.2	-4.1	-7.2	-10.7	0.4	
Collateral eligibility requirements	25.3	37.2	28.6	16.1	13.8	10.5	-2.2	-1.7	-0.6	-3.1	-8.4	-0.7	
Restrictions imposed by the loan agreement on the borrower	31.7	24.6	25.9	21.5	7.3	17.4	0.3	0.2	12.9	0.0	-0.2	-7.8	
Loan maturity	66.3	53.6	33.6	9.5	0.9	-5.1	3.9	0.3	0.0	-10.0	-0.5	-2.0	
Large enterprises													
Interest rates (increase – stricter conditions)	42.0	72.4	80.0	39.5	43.4	2.5	-27.5	-42.4	-38.3	-63.3	-31.4	-31.0	
Changes in non-interest payments	13.8	27.0	16.9	6.7	13.7	-1.3	-5.0	-1.5	0.2	-13.1	-0.5	-4.2	
Loan or facility amount	60.8	52.1	58.5	21.5	24.7	8.0	1.7	6.5	10.2	8.7	-16.4	-12.1	
Collateral eligibility requirements	29.9	47.6	41.7	21.2	30.7	10.4	-1.9	8.4	13.0	11.3	0.1	-1.3	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		32.5	35.1	26.6	22.2	11.7	17.3	0.3	0.3	12.9	0.0	-0.5	8.7
Loan maturity		72.9	63.5	43.2	21.7	1.0	8.4	4.9	-1.0	0.0	-3.1	0.5	-1.5
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?													
Total		-13.9	8.2	9.5	17.5	3.0	6.7	19.4	12.9	6.3	3.7	24.7	24.1
Loans to SMEs		-27.0	13.6	-5.3	18.6	-0.3	22.0	32.4	22.6	19.6	18.0	30.9	8.9
Loans to large enterprises		-16.8	8.1	9.1	5.4	-11.9	4.8	16.6	28.6	5.1	-1.5	24.2	29.7
Short-term loans		-11.3	16.6	19.2	23.5	1.8	1.1	17.0	17.1	11.6	4.0	10.2	-1.2
Long-term loans		-47.0	-42.9	-28.3	-30.6	-6.8	3.7	13.4	11.8	19.8	-5.2	24.3	18.3
Loans in domestic currency		-10.9	20.2	21.7	23.5	0.7	6.7	18.7	17.9	11.8	5.0	24.7	11.0
Loans in foreign currency		-46.0	-48.2	-24.7	-46.1	-4.5	0.3	-1.6	24.3	1.2	-5.3	9.5	2.3
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?													
Interest rates		-6.3	-46.2	-45.5	-27.8	-36.7	-10.7	17.3	31.4	4.8	23.4	14.6	23.2
Capital investment needs		-11.1	-17.4	-25.8	-11.3	12.5	21.4	14.6	12.5	8.7	24.3	48.7	38.3
Working capital needs		46.8	31.6	58.1	39.5	35.5	33.4	31.2	20.3	14.7	13.7	35.2	12.6
Debt restructuring		23.6	18.6	19.8	32.1	5.1	11.6	4.7	12.7	10.0	5.4	6.7	4.9
Internal financing		20.1	12.2	10.5	10.6	2.4	-3.0	-6.8	2.0	-8.4	-10.9	-1.7	2.6
Loans from other banks		21.2	13.4	-4.5	2.2	-7.4	-10.7	-17.9	-3.6	-13.5	-22.9	-17.0	-29.0
Assets sale		5.7	6.2	0.0	-1.6	0.0	1.3	1.4	0.0	0.0	0.0	0.0	-0.1
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?													
Total		-20.2	7.3	30.6	32.5	20.7	34.7	32.6	19.6	34.1	41.7	40.8	24.2
Loans to SMEs		8.7	15.5	34.3	31.5	35.6	31.2	36.7	23.3	35.7	38.3	45.7	14.4
Loans to large enterprises		-10.9	8.3	30.0	8.1	19.5	21.5	32.9	30.9	29.1	37.3	26.7	22.6
Short-term loans		-16.1	10.4	31.0	32.1	33.3	19.9	39.0	18.8	32.5	38.4	18.8	3.7
Long-term loans		-58.8	5.2	-21.9	-0.3	6.9	19.5	8.4	5.9	25.8	37.6	36.8	26.2
Loans in domestic currency		-10.9	8.8	30.5	30.0	25.1	33.1	36.2	21.3	34.5	40.0	41.2	22.9
Loans in foreign currency		-47.2	4.0	-28.8	-20.6	13.3	10.2	11.2	6.9	13.3	8.8	5.2	5.5
How do you assess corporates' leverage in the past quarter?													
Total		10.0	13.2	9.1	4.3	7.8	1.5	0.5	-0.2	-0.4	-1.3	1.0	-0.1
SMEs		0.0	9.3	5.3	1.4	7.6	3.9	3.3	-2.4	-1.1	-1.2	-1.8	-2.8
Large enterprises		14.4	15.6	13.7	9.1	12.2	6.1	5.2	-0.2	-1.6	-1.0	2.7	0.3
IV. Loans to households													
How did the standards for approval of retail loan applications changed within the last quarter?													
Mortgages		69.6	74.4	61.0	42.5	-4.3	-23.5	-29.2	2.2	13.1	-43.8	-14.6	-7.2
Consumer loans		55.6	73.2	28.2	29.0	-24.8	-29.1	-33.6	-26.3	-5.1	-36.1	-21.6	-14.1
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		30.8	20.3	15.2	12.5	-1.2	-1.2	0.4	-4.4	-7.1	-3.5	0.0	-0.2
Competition with other banks		6.6	7.5	-1.8	2.1	-22.5	-19.5	-2.1	-26.1	-8.2	-29.0	-19.2	-10.3
Competition with non-bank institutions		0.5	7.5	0.0	3.3	-1.9	-2.0	-2.4	-0.2	-6.1	-5.0	-9.1	-9.3
Expectations of general economic activity		71.1	61.1	38.1	14.8	-17.7	-3.5	-19.6	-21.0	9.3	13.8	1.0	8.0
Inflation expectations		60.4	53.9	35.4	6.4	-19.8	-1.2	-1.0	-3.4	-1.1	7.9	4.8	5.1
Exchange rate expectations		52.0	40.2	43.9	12.3	0.4	-1.2	0.3	1.3	4.7	9.1	5.0	4.8
Real estate market expectations		56.9	43.1	37.5	12.6	5.1	0.3	-4.0	-4.2	-9.0	4.2	-5.4	-5.4
Borrowers' solvency expectations		77.1	85.9	60.0	18.7	-15.5	-20.5	-20.1	-33.5	-8.1	-25.8	-9.2	4.3
What changes do you expect in the standards for approval of retail loan applications over the next quarter?													
Mortgages		64.1	67.3	57.9	-22.5	4.6	-21.3	1.9	-10.7	-45.8	-38.1	23.9	27.2
Consumer loans		64.5	62.4	31.5	8.2	-22.8	-31.8	-34.3	-27.7	-19.9	-33.5	-7.0	-7.2
How did the rate of approval of retail loan applications change within the past quarter?													
Mortgages		-84.0	-76.7	-61.2	16.8	5.8	30.1	9.0	43.1	17.1	53.0	-13.3	-20.1
Consumer loans		-70.1	-81.9	-49.2	-18.1	13.8	23.8	37.1	39.9	-4.4	32.0	10.5	5.7
How did price and non-price terms of retail loans change within the past quarter?													
Mortgages													
Interest rates on loans		5.3	18.5	60.0	2.6	2.0	-6.2	0.0	-14.3	-0.7	-1.7	-11.5	-6.5
Collateral eligibility requirements		4.9	8.8	54.3	7.6	1.7	6.7	0.1	0.1	-6.9	-16.3	-7.6	-5.6
Loan maturity		4.8	1.2	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in non-interest payments		4.6	7.0	5.5	0.4	2.7	0.0	0.0	0.0	0.0	0.0	27.7	0.0
Loan-to-value ratio (LTV)		5.5	7.5	35.4	7.2	-4.9	-23.5	0.0	0.0	0.2	-1.1	-0.3	0.1

	1	2	3	4	5	6	7	8	9	10	11	12	13
Consumer loans													
Interest rates on loans		-29.5	-29.9	12.5	25.5	0.3	-6.1	-5.0	-7.2	-6.7	-5.3	-9.9	-6.4
Collateral eligibility requirements		2.1	5.9	0.7	4.4	4.1	8.3	0.0	0.0	-4.7	-1.4	0.4	0.2
Loan maturity		1.9	-20.0	12.9	-6.0	-8.9	-1.6	-1.3	-0.3	-1.3	-1.0	-0.9	0.0
Changes in non-interest payments		1.4	-36.9	2.8	1.1	-4.2	-1.3	0.0	-1.6	-0.2	-5.0	-2.3	0.8
Loan amount		0.4	39.7	34.1	-7.6	-16.3	-13.9	-11.8	-16.2	-5.9	-17.9	-17.3	-10.6
How did households' demand for loans change in the past quarter (not seasonally adjusted)?													
Mortgages		-71.0	-72.9	-63.5	16.4	21.8	30.5	40.4	-13.6	43.0	25.3	11.3	-14.1
Consumer loans		-64.2	-16.2	-51.0	-1.7	-14.9	15.4	30.6	1.6	26.2	31.4	15.2	12.8
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?													
Mortgages													
Interest rates		-4.1	-11.8	-58.9	46.8	-0.5	6.2	0.0	14.3	8.0	16.2	17.4	6.5
Real estate market outlook		-28.9	-70.7	-57.4	-8.1	-4.2	5.2	35.9	33.1	40.5	28.7	42.7	12.4
Consumer confidence		-27.9	-71.0	-58.2	-15.5	6.9	0.9	31.1	8.5	15.9	36.7	29.2	0.8
Households' savings		-8.8	-67.5	-11.6	-10.9	8.8	1.8	2.5	2.3	2.1	2.8	0.3	1.0
Loans from other banks		-3.9	-0.6	-5.1	11.3	0.0	0.0	-8.1	0.0	19.0	-8.3	-8.3	-6.5
Consumer loans													
Interest rates		-1.4	4.1	-12.1	-9.3	0.4	6.2	2.3	7.2	9.9	2.1	11.2	4.6
Consumer confidence		-25.9	-58.5	-42.3	-3.3	8.0	-4.5	11.4	23.5	17.5	-0.3	7.0	23.6
Spending on durable goods		-43.0	-41.8	-46.0	-31.8	26.8	7.7	25.8	0.5	2.1	21.8	15.8	15.7
Purchases of foreign currency		-8.4	11.6	-1.9	-2.2	5.4	15.3	18.2	4.4	6.5	-5.1	6.0	-4.8
Households' savings		-12.3	-2.8	-10.2	3.7	26.9	-8.3	-1.3	1.1	1.4	18.8	-0.6	-9.2
Loans from other banks		-3.6	1.4	-0.2	-9.5	-4.2	-6.8	-4.6	-7.5	4.1	5.3	-5.1	-6.7
How will households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?													
Mortgages		-81.8	-31.2	-49.8	26.1	35.8	43.4	34.0	-15.3	-2.7	21.0	19.1	-26.7
Consumer loans		-62.0	30.3	-6.2	-5.3	23.7	42.7	28.1	4.0	28.5	44.1	39.6	-0.1
How do you assess debt burden on households in the past quarter?													
Total		-1.5	-8.9	11.9	-17.4	0.7	-7.5	-12.7	-30.7	-28.2	-49.7	-25.1	-34.1