

At the end of Q1 2021, banks were optimistic about the prospects for resuming lending, despite expectations of renewed quarantine restrictions. Respondents noted that demand for corporate and retail loans was continuing to grow, and demand for mortgages had reached an all-time high. Banks forecast that demand for loans would be even stronger in the next quarter – especially demand from retail customers. Mortgages will be an important driver of the growth in demand, according to the respondents. Banks have been easing their lending standards for businesses for the second straight quarter, thanks to high liquidity and competition from other banks. Financial institutions also loosened their consumer lending standards. Respondents believe more funding will come from both retail and corporate customers. In Q2, the banks expect increases in credit risk and interest rate risk, and a less pronounced rise in liquidity risk. Some large banks also expect a minor deterioration in the quality of their retail loan portfolios over the coming 12 months.

Outlook for next 12 months

In this survey, banks remained optimistic about key lending indicators for the next 12 months: 78%¹ of the responding institutions expect corporate loans to grow, and 82% expect an increase in retail loans. Expectations of growth in the retail loan portfolio were the highest since observations started at the beginning of 2015. The majority of respondents reported they foresee no change in the quality of retail and corporate loan portfolios, although some large banks expect a slight deterioration in retail loan portfolio quality.

Banks have been optimistic about growth in funding for four quarters running. In particular, 77% of respondents expect an increase in retail deposits, and 78% expect corporate deposits to grow.

Demand

Demand for corporate loans grew in Q1, especially for SME loans, hryvnia loans, and long-term loans. Credit managers named lower interest rates and businesses' needs for capital investment and working capital as the reasons for the growth in demand. On top of that, large banks added debt restructuring, primarily of SME loans, as another factor.

The majority of respondents expect loan demand from corporate customers to rise in the next quarter.

Demand for retail loans has been growing for three quarters running. Some large banks reported a significant increase in demand for mortgages. In fact, the banks said that growth in the demand for mortgages was the highest ever observed. Lower interest rates, the improved development prospects of the real estate market, and stronger consumer confidence were the factors behind the higher demand, according to respondents.

Respondents – especially large banks – expect demand for mortgages will continue to rise in the next quarter.

Financial institutions' assessments of the overall debt load of the corporate sector have remained unchanged for a third quarter in a row: over 80% of banks view it as moderate. However, some respondents said large companies had higher leverage than SMEs. At the same time, banks (mostly large ones) believe the household debt burden is low.

Lending conditions

Banks have been reporting a moderate easing in their lending standards for corporate customers for two quarters running. In particular, looser standards apply to SME loans, short-term loans, and hryvnia loans.

Lending standards were eased due to high liquidity and competition from other banks. Moreover, financial institutions had better expectations of overall economic activity, especially with regard to the development of some sectors, primarily for SMEs. Large banks slightly tightened their lending standards for large corporates in view of worsened exchange rate expectations.

Banks forecast that corporate lending standards will be eased in the next quarter, mostly for short-term and hryvnia loans, as well as for SME loans.

In Q1 almost a quarter of the responding banks pointed to a slight increase in approvals of corporate loan applications, especially for SME loans and short-term loans. Many banks point to lower interest rates as the reason for the increase in approvals. In addition, almost a quarter of respondents noted that it became easier to receive a larger loan.

Retail lending standards were slightly relaxed as well – mostly for consumer lending. The banks say that positive expectations for the real estate market contributed to the

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

looser mortgage lending standards, and competition among banks and nonbank financial institutions has led to an easing of consumer lending standards.

The banks continue to expect a moderate easing in retail lending standards in the next quarter.

In Q1, the banks reported a minor increase in the approval rate for both mortgages and consumer loans. The decline in interest rates was the main factor in both cases.

Risks

In this survey, a quarter of banks noted a moderate rise in credit risk. A slight increase in interest rate risk and liquidity risk were reported mainly by large banks, although they also pointed to a decline in FX and operational risks. Banks expect credit risk, interest rate risk, and liquidity risk to grow in Q2.

Survey information

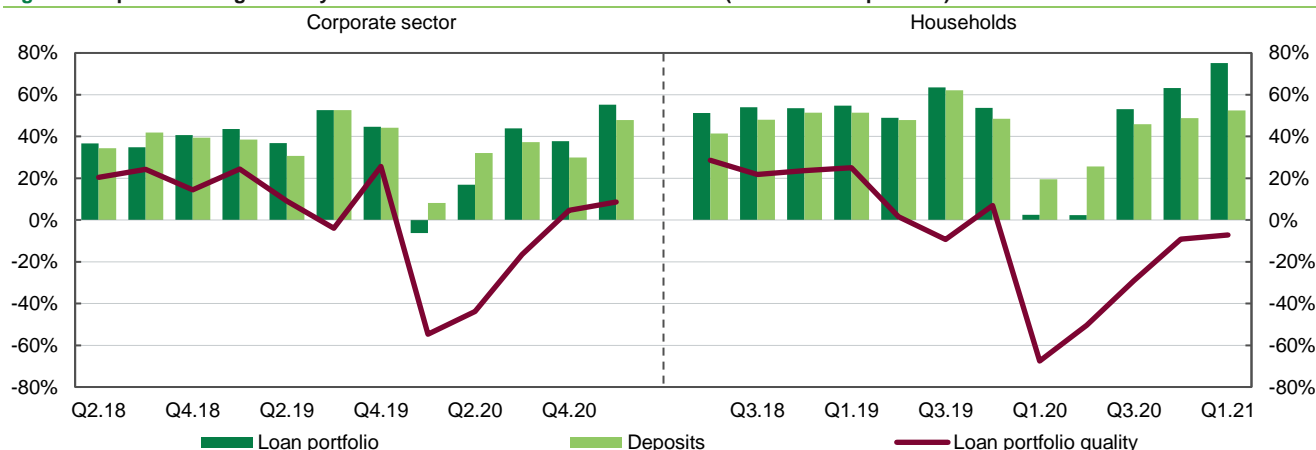
The Ukrainian Bank Lending Survey is an analytical report based on a quarterly survey of banks by the NBU. The survey aims to help the central bank and other banking sector stakeholders better understand lending market conditions and trends. It provides general assessments and forecasts of changes in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

This survey assesses the state of the bank lending market in Q1 2021, and outlines respondents' expectations for

Q2 2021. The survey was held among bank credit managers between 19 March and 9 April 2021. Responses were received from 23 out of 24 respondents, who collectively represented 88% of the banking system's total assets. The survey's findings reflect the views of the respondents and do not necessarily reflect opinions or forecasts of the NBU.

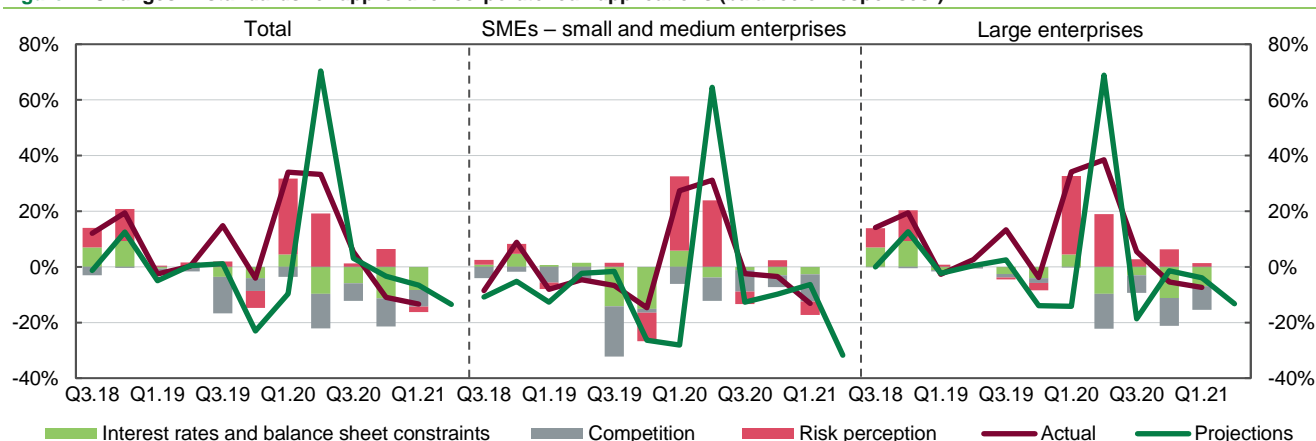
The next Bank Lending Survey on expectations of lending conditions for Q3 2021 will be published in July 2021.

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*)

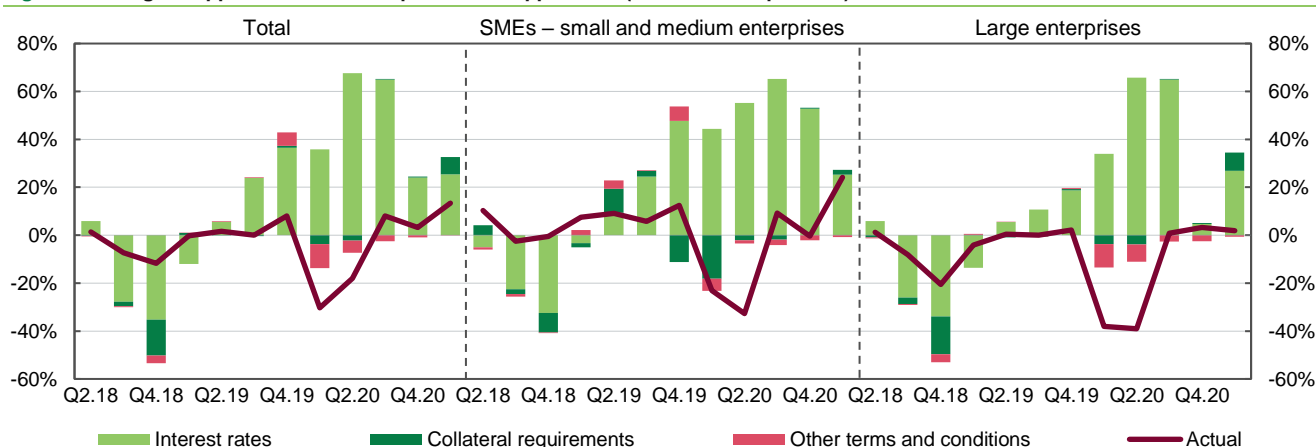


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

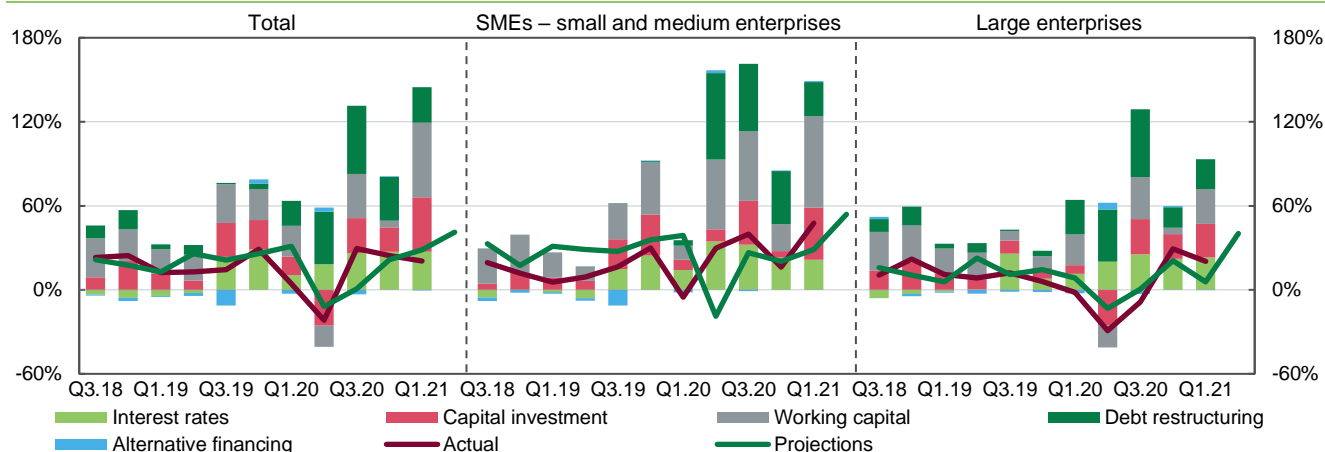


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

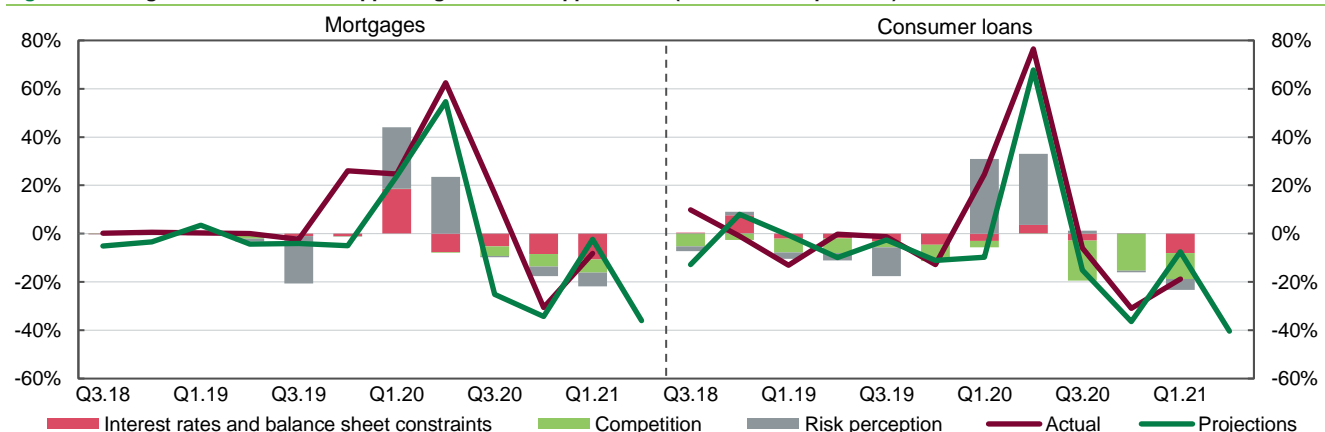


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

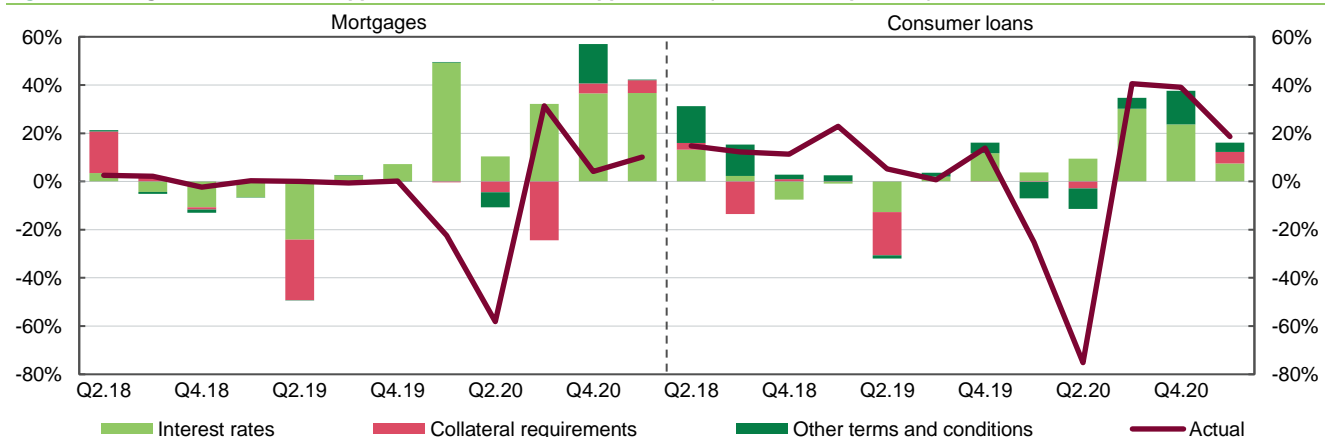


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

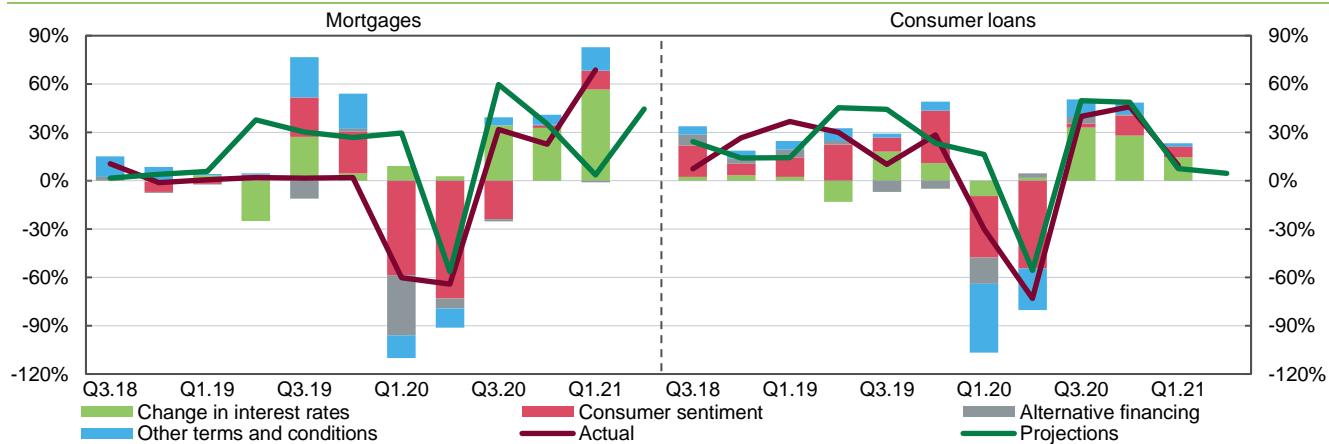


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

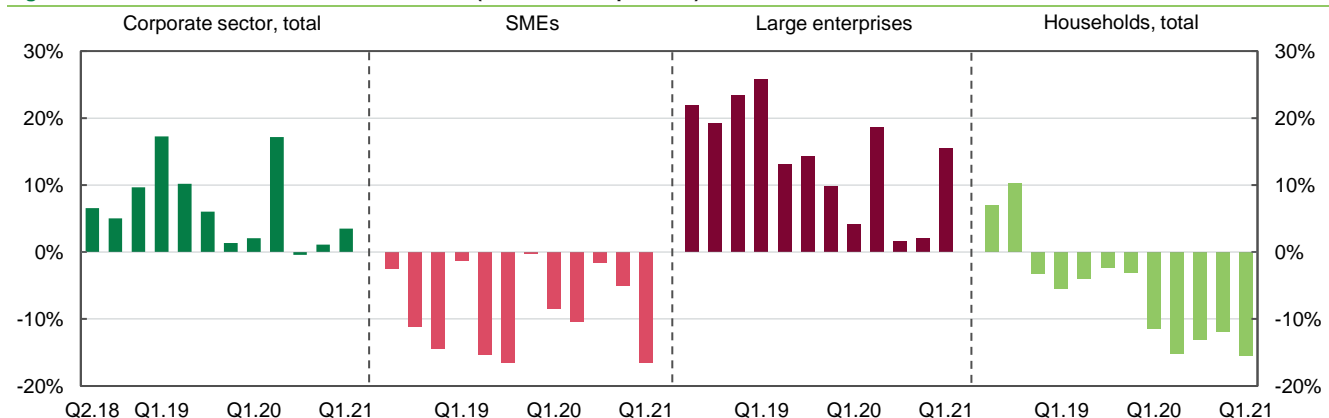


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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.

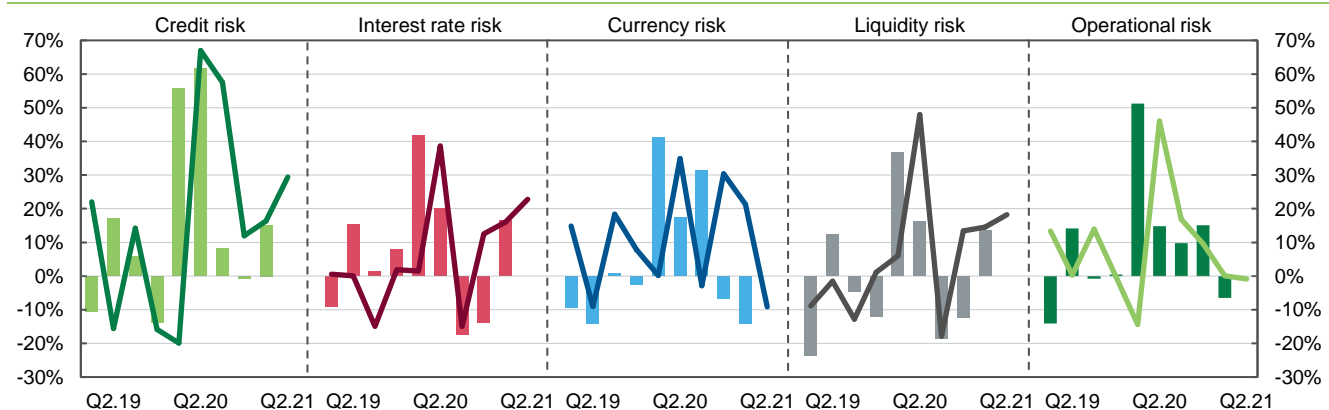
* A positive balance of responses indicates an increase in demand.

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 ± 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				2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	36.7	34.8	40.7	43.6	36.9	52.6	44.7	-6.3	16.9	43.9	37.7	55.2
Deposits	34.4	41.9	39.4	38.5	30.6	52.7	44.2	8.1	32.0	37.4	30.0	47.9
Loan Portfolio Quality	20.5	24.2	14.4	24.3	9.1	-3.9	25.6	-54.7	-43.9	-16.5	4.6	8.6
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	51.2	54.0	53.5	54.8	49.0	63.5	53.7	2.6	2.3	53.0	63.2	75.1
Deposits	41.5	48.1	51.4	51.4	47.9	62.1	48.4	19.4	25.6	45.9	48.8	52.5
Loan Portfolio Quality	28.6	21.8	23.7	25.0	1.5	-9.3	6.9	-67.5	-50.4	-29.2	-9.2	-7.2
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	13.9	-5.8	24.9	-10.4	17.0	5.9	-13.7	55.6	61.6	8.2	-0.8	15.2
Interest rate risk	-12.5	18.1	-10.1	-9.0	15.3	1.4	7.8	41.8	20.1	-17.4	-13.8	16.4
Currency risk	1.3	22.0	-6.1	-9.4	-14.0	0.9	-2.6	41.1	17.3	31.3	-6.6	-14.2
Liquidity risk	2.3	14.8	-3.0	-23.5	12.4	-4.6	-12.0	36.7	16.2	-18.5	-12.3	13.6
Operational risk	-13.2	13.2	-2.6	-14.1	14.1	-0.8	0.4	51.2	14.8	9.8	15.1	-6.5
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	14.5	-4.6	22.0	-15.6	14.2	-15.9	-19.9	67.0	57.5	12.0	16.4	29.4
Interest rate risk	13.8	18.1	0.6	0.0	-14.9	1.9	1.5	38.7	-14.9	12.5	16.0	22.8
Currency risk	15.1	13.7	14.9	-9.0	18.4	7.8	0.2	34.9	-2.9	30.4	21.3	-9.1
Liquidity risk	18.0	16.4	-8.8	-1.5	-12.8	1.1	6.0	47.9	-17.8	13.4	14.5	18.2
Operational risk	-0.2	-13.6	13.4	0.3	13.9	-0.1	-14.4	46.0	16.9	9.6	0.1	-0.9

	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	-1.1	12.1	19.4	-2.6	0.3	14.8	-4.0	34.0	33.2	5.4	-11.0	-13.4	
Loans to SMEs	-12.2	-8.5	8.9	-8.1	-4.7	-6.7	-14.7	27.3	31.1	-2.4	-3.4	-13.2	
Loans to large enterprises	-1.0	14.2	19.4	-2.7	2.6	13.3	-3.8	34.2	38.5	5.5	-5.4	-7.3	
Short-term loans	-3.1	3.1	12.4	-5.2	-2.2	0.4	2.7	34.3	10.8	-4.5	-9.1	-17.0	
Long-term loans	1.2	12.5	20.5	-2.5	0.5	12.3	-2.5	36.3	36.3	5.8	-4.8	5.6	
Loans in domestic currency	0.3	6.0	18.2	-3.9	-2.9	11.8	-11.0	24.5	10.8	2.2	-11.0	-10.8	
Loans in foreign currency	-0.7	6.6	16.1	0.7	3.0	4.3	-0.8	38.5	39.3	5.5	1.6	-5.3	
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	1.1	0.8	12.8	0.1	0.1	-2.7	-2.7	7.1	-2.8	10.4	-5.8	0.6	
Bank's liquidity position	0.4	13.1	5.7	-1.3	0.4	-4.5	-5.5	1.9	-16.5	-22.1	-16.9	-17.2	
Competition with other banks	-11.9	-6.5	-0.8	-1.8	-3.1	-13.1	-9.3	-7.3	-18.3	-12.8	-20.1	-13.7	
Competition with non-bank institutions	0.4	0.4	0.0	0.0	-0.1	-13.2	0.1	0.0	-6.7	-0.1	0.0	1.7	
Expectations of general economic activity	-0.2	1.8	15.5	0.3	2.8	-3.5	-9.3	24.6	20.9	-1.8	6.9	-7.5	
Inflation expectations	-1.3	4.8	9.3	0.5	0.4	0.4	-9.7	28.2	5.6	0.0	1.4	1.7	
Exchange rate expectations	1.9	13.4	16.7	1.9	2.2	1.2	-8.8	40.2	26.7	5.7	1.3	1.5	
Expectations of industry or a specific enterprise development	-9.2	7.0	2.9	-0.7	-1.0	-2.1	-2.3	32.5	40.2	1.9	21.1	-7.3	
Collateral risk	2.0	8.2	13.4	0.3	2.2	13.8	-0.5	10.4	2.3	0.0	1.3	1.7	
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?													
Total	-1.3	12.5	-5.0	0.4	1.1	-23.0	-9.7	70.4	3.1	-3.4	-6.6	-13.5	
Loans to SMEs	-10.9	-5.2	-12.7	-2.4	-1.6	-26.4	-28.1	64.5	-12.7	-9.8	-6.3	-31.8	
Loans to large enterprises	-0.1	12.6	-2.3	0.4	2.5	-13.9	-14.2	68.9	-18.7	-1.4	-4.0	-13.3	
Short-term loans	-3.2	8.0	-8.6	-3.2	-2.4	-21.3	-24.3	61.0	-19.1	-9.7	-6.3	-28.3	
Long-term loans	2.9	16.0	1.9	0.8	1.6	-14.3	0.6	73.4	1.4	-6.8	-5.0	-1.0	
Loans in domestic currency	-2.1	13.1	0.3	-3.1	-3.3	-21.4	-24.3	59.8	-3.3	-9.7	-8.0	-22.8	
Loans in foreign currency	2.6	7.4	-2.7	3.9	4.9	-1.1	-2.1	72.3	9.8	-1.4	0.7	-6.4	
How did the approval rate of corporate loan applications change within the past quarter?													
Total	1.3	-7.3	-11.7	-0.3	1.6	0.0	8.0	-30.3	-18.0	8.0	3.2	13.4	
Loans to SMEs	10.3	-2.5	-0.5	7.4	9.1	5.7	12.4	-23.0	-32.7	9.2	-0.4	24.1	
Loans to large enterprises	1.2	-8.1	-20.6	-4.2	0.4	0.0	2.1	-38.1	-39.0	0.9	3.2	1.9	
Short-term loans	2.7	-11.0	-6.4	3.8	3.0	-1.6	7.8	-21.8	-6.4	10.5	2.5	23.8	
Long-term loans	-0.7	-11.7	-19.9	-2.8	1.6	-0.8	0.3	-41.4	-42.4	0.5	1.7	13.6	
Loans in domestic currency	2.3	-13.8	-5.8	2.5	2.9	-0.1	7.9	-23.3	-10.1	12.3	4.4	18.5	
Loans in foreign currency	1.2	-4.5	-15.4	-2.7	0.2	-1.6	0.2	-41.4	-40.8	0.1	0.3	-1.5	
How did price and non-price terms of corporate loans change within the past quarter?													
Total													
Interest rates (increase – stricter conditions)	-6.0	27.7	35.2	11.9	-5.6	-23.9	-36.5	-35.8	-67.6	-65.0	-24.1	-25.5	
Changes in non-interest rate	0.0	0.4	0.0	0.2	0.0	-0.3	-0.1	2.7	-7.1	16.9	8.4	1.7	
Loan or facility amount	-2.4	-1.0	1.6	-3.7	-2.1	-1.3	-8.6	28.9	18.9	-5.3	-0.6	-8.4	
Collateral eligibility requirements	0.3	2.0	15.0	-0.9	0.0	0.4	-0.8	3.8	2.3	-0.3	-0.4	-7.2	
Restrictions imposed by the loan agreement on the borrower	3.5	1.0	10.2	2.0	1.0	0.2	0.2	5.3	3.2	0.0	-3.6	7.7	
Loan maturity	0.2	0.9	1.4	1.4	-0.1	0.0	-13.6	3.2	5.0	-1.5	-0.8	-0.3	
Small- and medium-sized enterprises (SMEs)													
Interest rates (increase – stricter conditions)	5.1	22.6	32.4	3.4	-9.3	-24.5	-47.8	-44.4	-55.2	-65.2	-52.8	-25.3	
Changes in non-interest rate	0.0	0.5	0.0	0.2	-0.1	-0.3	-0.2	3.2	-7.3	17.1	12.1	1.7	
Loan or facility amount	0.0	7.9	0.2	-2.5	-7.8	-1.4	-8.4	20.1	9.4	-8.2	1.2	-6.5	
Collateral eligibility requirements	-4.2	2.0	8.1	1.7	-10.1	-2.4	11.2	18.2	2.1	1.8	-0.4	-2.0	
Restrictions imposed by the loan agreement on the borrower	3.6	-4.6	0.8	0.9	1.0	0.2	0.2	-3.3	0.0	1.8	-5.1	6.3	
Loan maturity	0.1	0.6	0.1	-7.1	-7.0	0.0	-15.5	0.0	3.2	-1.5	0.0	1.7	
Large enterprises													
Interest rates (increase – stricter conditions)	-5.9	26.0	33.9	13.6	-5.5	-10.7	-18.7	-34.0	-65.8	-64.9	-4.7	-26.8	
Changes in non-interest rate	0.0	0.5	0.0	0.2	0.0	-0.1	-0.2	2.7	0.0	17.5	8.4	1.8	
Loan or facility amount	-2.5	-1.0	1.6	-3.7	-1.6	0.1	-1.0	27.4	20.9	-5.1	0.8	-3.2	
Collateral eligibility requirements	1.0	2.6	15.8	-0.2	1.0	0.5	-0.6	3.8	3.8	-0.3	-0.4	-7.6	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		3.5	1.0	10.3	2.0	1.2	0.2	0.2	5.3	3.2	0.0	1.4	6.6
Loan maturity		0.2	0.9	1.4	0.2	0.1	0.0	-0.1	3.2	5.0	-1.5	-0.8	-2.4
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?													
Total		14.5	23.1	24.4	12.3	12.8	14.3	29.1	4.3	-21.7	29.5	24.5	20.5
Loans to SMEs		20.8	19.4	11.9	5.5	9.2	16.5	29.8	-5.2	29.7	39.7	16.3	47.6
Loans to large enterprises		0.1	10.4	22.0	11.0	8.5	12.2	6.0	-1.8	-29.1	-8.7	29.3	20.3
Short-term loans		16.4	23.3	23.1	10.3	10.7	20.8	23.1	6.8	-17.8	26.3	8.6	23.3
Long-term loans		9.7	10.3	22.4	12.7	9.6	14.9	22.8	-7.7	-27.3	18.8	27.5	25.3
Loans in domestic currency		11.8	23.9	23.3	10.6	13.4	17.8	28.3	3.4	-18.9	26.3	22.2	29.4
Loans in foreign currency		8.4	7.8	3.6	8.0	7.2	6.8	7.1	-16.7	-36.6	5.1	4.4	11.5
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?													
Interest rates		0.8	-3.4	-5.7	-4.4	-2.3	23.5	29.0	10.6	18.4	26.2	27.1	27.2
Capital investment needs		9.0	8.8	20.6	11.5	6.7	24.2	20.8	13.2	-25.5	25.1	17.5	38.9
Working capital needs		17.8	27.9	22.7	17.6	18.4	27.7	22.2	21.9	-15.2	31.5	4.8	53.2
Debt restructuring		4.3	9.2	13.6	3.5	6.9	0.9	3.9	17.7	37.4	48.6	31.2	25.4
Internal financing		9.1	5.4	-1.1	1.0	-2.0	-15.3	11.3	-3.6	5.3	-1.8	5.0	5.3
Loans from other banks		-5.5	-7.5	-5.8	-5.4	-4.2	-18.0	-2.4	-4.8	3.3	-7.7	-3.6	-6.9
Assets sale		0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	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		21.5	17.6	12.9	25.8	21.3	25.7	31.0	-12.0	0.8	21.4	28.5	41.1
Loans to SMEs		33.0	17.3	31.0	28.9	27.4	35.6	38.9	-18.8	26.6	20.3	28.9	53.9
Loans to large enterprises		15.9	10.5	5.8	22.6	11.0	14.3	8.5	-13.3	0.4	20.9	5.6	40.3
Short-term loans		21.7	18.1	17.3	30.6	23.6	29.1	33.2	-12.5	8.3	20.5	25.6	49.4
Long-term loans		6.5	7.4	9.4	20.0	13.7	13.4	23.9	-21.6	-7.0	17.8	6.5	47.1
Loans in domestic currency		21.7	18.1	17.2	24.3	18.8	37.9	28.6	-12.8	8.1	18.5	25.5	43.0
Loans in foreign currency		4.1	1.8	6.5	-2.2	14.3	6.0	9.8	-40.4	-19.3	8.6	3.2	6.9
How do you assess corporates' leverage in the past quarter?													
Total		6.6	5.0	9.7	17.3	10.2	6.0	1.3	2.0	17.2	-0.4	1.1	3.5
SMEs		-2.5	-11.1	-14.4	-1.3	-15.3	-16.6	-0.2	-8.4	-10.4	-1.5	-5.0	-16.6
Large enterprises		21.9	19.2	23.3	25.8	13.1	14.3	9.7	4.1	18.6	1.6	2.0	15.5
IV. Loans to households													
How did the standards for approval of retail loan applications changed within the last quarter?													
Mortgages		-9.5	0.1	0.6	0.3	0.1	-2.4	26.0	24.7	62.5	16.6	-30.6	-8.2
Consumer loans		-16.6	9.8	-1.1	-13.1	-0.2	-1.3	-12.8	24.6	76.5	-5.9	-30.9	-18.8
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		-0.8	0.0	5.8	-2.4	-2.6	-3.8	-5.2	13.6	-4.8	-6.0	-5.8	-8.1
Competition with other banks		-22.0	-10.5	-3.8	-7.5	-12.0	-2.2	-13.1	-5.4	-0.3	-23.2	-22.8	-15.4
Competition with non-bank institutions		0.3	0.0	-1.2	-4.0	-0.1	-2.7	-1.5	0.0	0.0	-8.4	-10.1	-6.0
Expectations of general economic activity		-7.5	-5.4	8.5	-7.1	-5.1	-22.0	-3.9	46.2	51.8	-6.5	-5.0	-7.2
Inflation expectations		-2.0	-1.6	-0.1	0.0	0.1	-17.2	-2.8	32.6	23.6	1.3	-2.5	-3.4
Exchange rate expectations		0.7	1.1	1.4	0.0	0.1	-0.1	-1.5	33.3	24.4	-0.3	0.0	-3.4
Real estate market expectations		-1.9	-0.2	-0.1	0.0	-1.8	-17.5	-0.2	0.4	1.4	0.0	-6.2	-5.1
Borrowers' solvency expectations		2.1	-4.4	-3.0	-4.9	-9.5	-23.9	-6.5	64.5	55.2	7.1	-0.9	-5.2
What changes do you expect in the standards for approval of retail loan applications over the next quarter?													
Mortgages		-5.1	-3.4	3.4	-4.4	-4.0	-5.0	23.8	54.7	-25.1	-34.3	-2.3	-36.1
Consumer loans		-12.8	8.0	-0.6	-9.9	-2.6	-11.1	-9.8	67.8	-15.1	-36.4	-7.5	-40.4
How did the rate of approval of retail loan applications change within the past quarter?													
Mortgages		2.5	2.2	-2.3	0.4	0.0	-0.7	0.1	-22.4	-58.1	31.3	4.1	10.1
Consumer loans		14.7	12.2	11.3	22.9	5.2	0.7	13.9	-25.2	-75.2	40.5	39.1	18.6
How did price and non-price terms of retail loan change within the past quarter?													
Mortgages													
Interest rates on loans		-3.5	4.3	10.7	6.6	24.1	-2.5	-7.2	-49.2	-10.4	-32.2	-36.5	-36.6
Collateral eligibility requirements		-17.2	-1.8	1.0	0.0	25.1	0.0	0.0	0.4	4.5	24.4	-4.2	-5.4
Loan maturity		0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.0	-23.7	0.0
Changes in non-interest rate		0.0	3.1	3.2	0.0	0.2	0.0	0.0	-1.8	-7.9	0.0	-2.7	-0.6
Loan-to-value ratio (LTV)		-1.7	-0.6	1.0	0.0	0.1	-0.4	0.0	0.4	26.5	0.0	-22.6	0.0

	1	2	3	4	5	6	7	8	9	10	11	12	13
Consumer loans													
Interest rates on loans		-13.2	-2.3	7.6	0.8	12.8	-2.1	-11.7	-3.8	-9.4	-30.2	-23.7	-7.5
Collateral eligibility requirements		-2.8	13.5	-1.0	0.0	17.8	0.0	0.0	0.3	2.9	0.0	0.0	-4.8
Loan maturity		-8.3	-32.8	-1.6	-2.9	-4.3	-2.2	-3.1	0.3	-0.4	-3.6	-10.5	0.0
Changes in non-interest rate		-1.5	-9.7	1.0	-0.9	-1.3	-1.6	-0.5	-1.7	-1.7	-3.6	-6.7	-1.9
Loan amount		-35.9	3.8	-4.8	-3.8	9.8	-0.9	-9.6	21.7	27.7	-6.0	-24.6	-9.6
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?													
Mortgages		32.7	10.5	-1.2	0.6	1.9	1.6	2.0	-60.2	-64.2	31.8	22.6	68.7
Consumer loans		46.7	7.4	26.6	36.8	30.0	10.0	28.5	-30.1	-73.1	39.9	45.8	9.5
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?													
Mortgages													
Interest rates		3.7	0.3	-0.5	3.3	-25.0	27.2	4.5	9.2	2.8	34.2	32.8	56.7
Real estate market outlook		12.9	12.7	8.6	1.0	0.6	25.1	22.0	-14.1	-12.0	5.1	5.9	14.5
Consumer confidence		8.8	0.1	-6.5	-2.1	2.3	24.4	26.0	-58.6	-73.1	-23.9	1.2	11.6
Households savings		7.0	3.9	6.8	4.4	3.7	2.7	3.0	-56.2	-12.0	-2.4	1.0	-0.2
Loans from other banks		-2.4	0.0	-8.0	-5.0	-0.4	-24.9	0.1	-18.3	-0.5	-0.5	0.8	-1.8
Consumer loans													
Interest rates		24.3	2.3	3.4	2.3	-13.1	18.1	11.0	-9.6	1.8	32.9	27.9	14.5
Consumer confidence		22.7	19.4	7.2	12.2	22.3	8.7	32.4	-38.0	-54.4	2.3	12.4	6.7
Spending on durable goods		14.1	9.6	5.9	8.2	12.3	3.0	9.2	-42.8	-48.6	15.1	12.7	3.7
FX purchase		5.0	0.5	3.4	2.4	3.6	2.0	2.1	-42.9	-3.1	6.7	1.6	-0.1
Households savings		22.4	1.9	5.8	6.3	3.9	2.7	3.2	-37.1	-9.3	0.1	0.7	-0.3
Loans from other banks		29.1	12.0	0.8	3.4	0.7	-16.6	-13.2	4.5	14.8	8.3	1.1	0.6
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?													
Mortgages		1.6	4.0	5.8	37.7	30.2	26.7	29.7	-56.5	59.7	35.2	3.6	44.5
Consumer loans		24.2	14.0	14.3	45.4	44.3	23.3	16.2	-55.6	49.6	48.6	7.6	4.5
How do you assess debt burden on households in the past quarter?													
Total		7.0	10.2	-3.2	-5.4	-4.0	-2.3	-3.1	-11.4	-15.2	-13.1	-11.9	-15.4