National Bank of Ukraine

Bank Lending Survey

Q2 2022

A survey of the banks conducted in Q1 2022 shows that Russia’s war has affected all of their business lines, with some indicators taking on the worst values in the history of the survey. Financial institutions said that previous trends had been reversed, as loan demand dropped from both households and businesses. Respondents expect that in the next 12 months funding will decrease and the loan quality will deteriorate. That said, most banks expect the corporate loan portfolio to expand, despite the war. The current survey revealed a record-high tightening of lending standards for all customers. The tightening resulted from a decline in overall economic activity and from deteriorated exchange rate and inflation expectations. The banks said that the approval rate for household and corporate loan applications had reached an all-time low. Q1 2022 saw an increase in all types of risks, with credit and operational risks rising most of all. Respondents expect all types of risks to increase further in Q2.

Expectations for the next 12 months

In Q1 2022, the banks reported a negative outlook for their key lending indicators: the overwhelming majority of financial institutions said the quality of their retail and corporate portfolios would deteriorate. In the next 12 months, 46% of respondents predicted an increase in corporate lending. Conversely, the majority of those surveyed expected a drop in retail lending. Although worsening markedly over the quarter, expectations for an increase in the corporate loan portfolio remained more optimistic than those at the onset of the coronavirus crisis. Overall expectations for household lending dropped to the level of 2015.

The banks also expected a reduction in funding – 52% of those surveyed expected a decrease in corporate deposits, while 54% projected a drop in household deposits.

Demand

The Q1 survey revealed a significant change in demand for corporate loans – the banks reported a noticeable decline in borrowers’ interest in all types of loans, with that in long-term and FX loans and loans to SMEs falling most of all. That said, the need for working capital, debt restructuring and internal financing remains significant, fueling demand.

The banks expected that demand for corporate loans, especially long-term and FX loans, would weaken further in Q2. At the same time, the banks anticipated a slight revival in demand for loans to SMEs.

Demand for household loans also slumped. Demand for mortgages has reached an all-time low since the start of survey in 2013, dragged down by worsening consumer sentiment. Lower spending on durable goods and savings deepened the decline in demand for consumer loans, while worsening prospects for the real estate market put stronger brakes on the demand for mortgages.

The banks expect that retail loan demand will drop in the next three months.

Overall, the debt burden of businesses increased, even though most respondents assess it as moderate. At the same time, 25% of respondents described the debt burden of large companies as high. Although increasing, households’ debt burden remained slightly below average.

Lending conditions

In Q1, most financial institutions significantly tightened lending standards for all types of loans, and most of all for long-term and FX loans, and for loans to large companies. The tighter standards resulted from worsening economic activity, a decline in some sectors, higher collateral risks, and a deterioration in exchange rate and inflation expectations. At the same time, about one fourth of respondents said that their lending standards for businesses had remained unchanged.

Over 70% of financial institutions reported intentions to tighten their lending standards for all loan types in Q2.

In Q1, the approval rate for applications for all types of corporate loans reached an all-time low. The main reasons for this were a decrease in the term and size of loans, higher interest rates, additional restrictions imposed on borrowers by lending agreements, and tighter collateral requirements.

Retail lending standards, mainly mortgage lending ones, also tightened in Q1 on the back of worsened expectations for economic activity, exchange rate and inflation expectations, higher funding costs, and balance sheet constraints. Negative expectations of borrowers’ solvency and higher collateral risks also contributed to the tightening of standards. The negative outlook for the domestic real estate market tightened mortgage lending standards.

In Q2, the banks plan to tighten their lending standards for both mortgages and consumer loans.

Respondents said that the approval rate for retail loan applications had also reached an all-time low. At the same time, the banks said that price and non-price conditions for approving mortgage applications were practically unchanged, while some large banks even decreased interest rates on consumer loans.

Risks

The current survey revealed a significant increase in all types of risks, with credit and operational risks rising most of all. Financial institutions expect all types of risks to continue to increase in Q2.

Survey Information

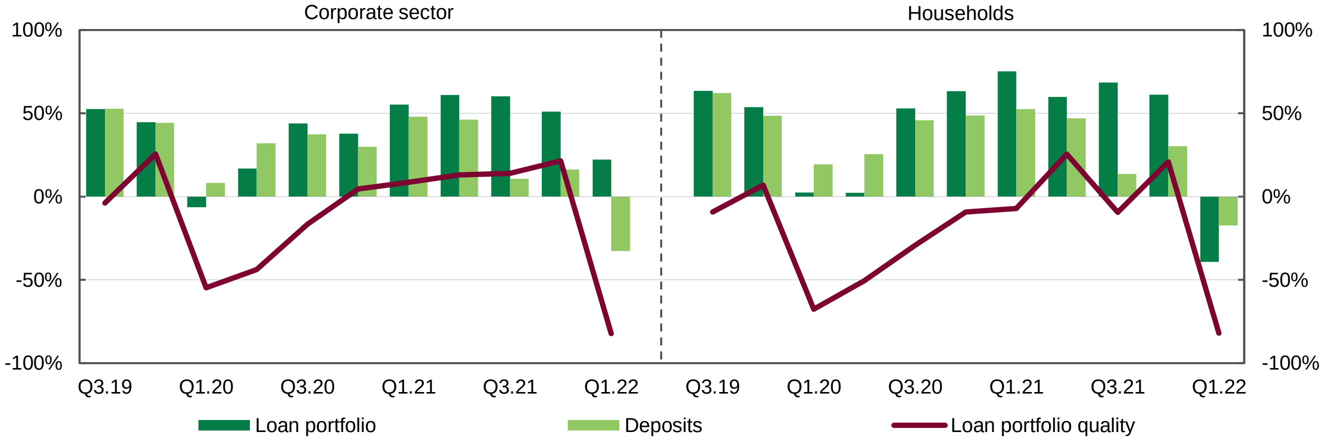
The NBU highly appreciates the banks' participation in the survey under conditions of martial law.

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 Q1 2022 and expectations for Q2 2022. The survey was conducted from 18 March to 8 April 2022 among bank credit managers. All 28 financial institutions, which jointly account for 94% 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.

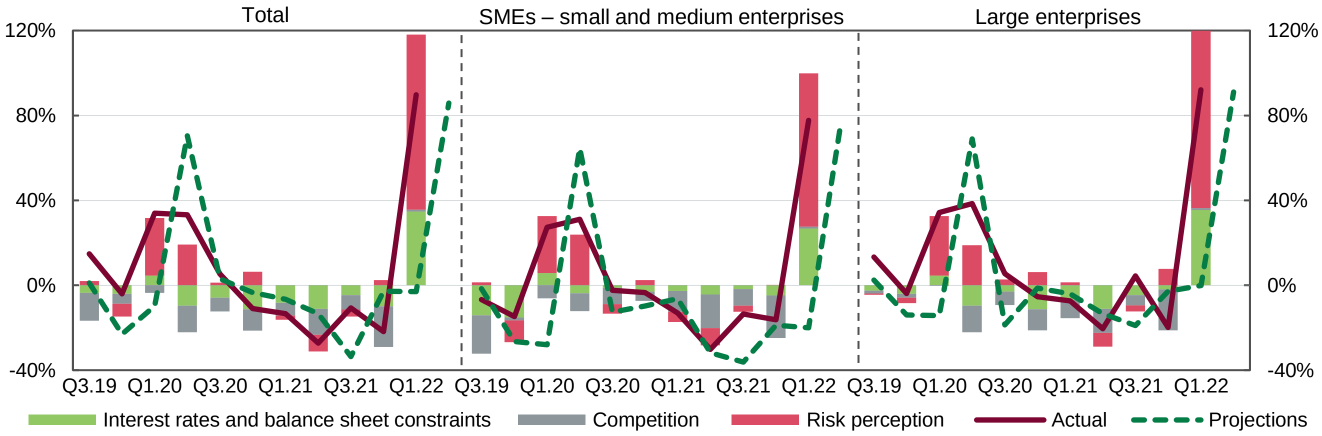
The next survey of bank lending conditions regarding expectations for Q3 will be published in July 2022.

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.

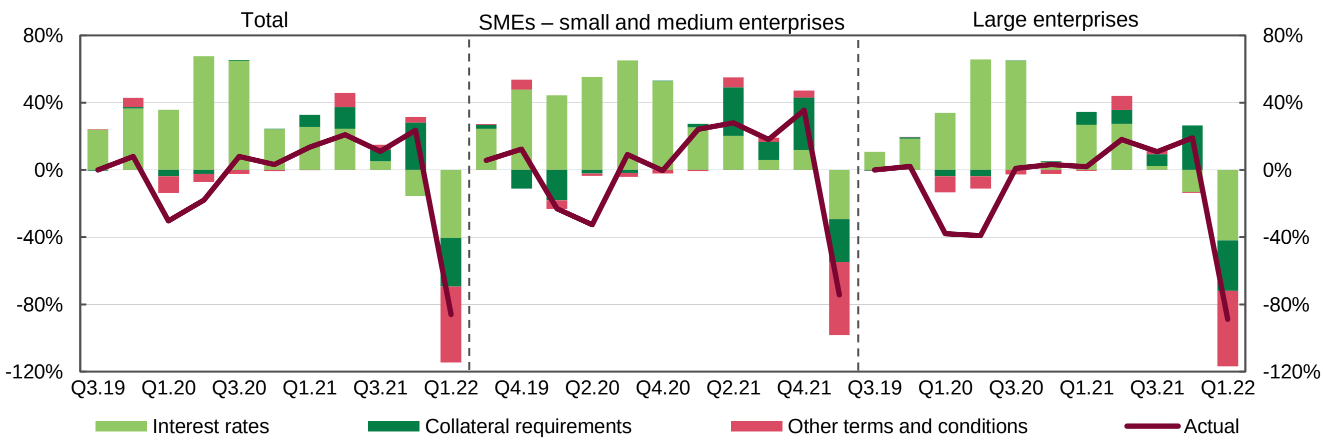
Figure 2. Changes in standards for approval of corporate loan applications (balance of responses*)



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

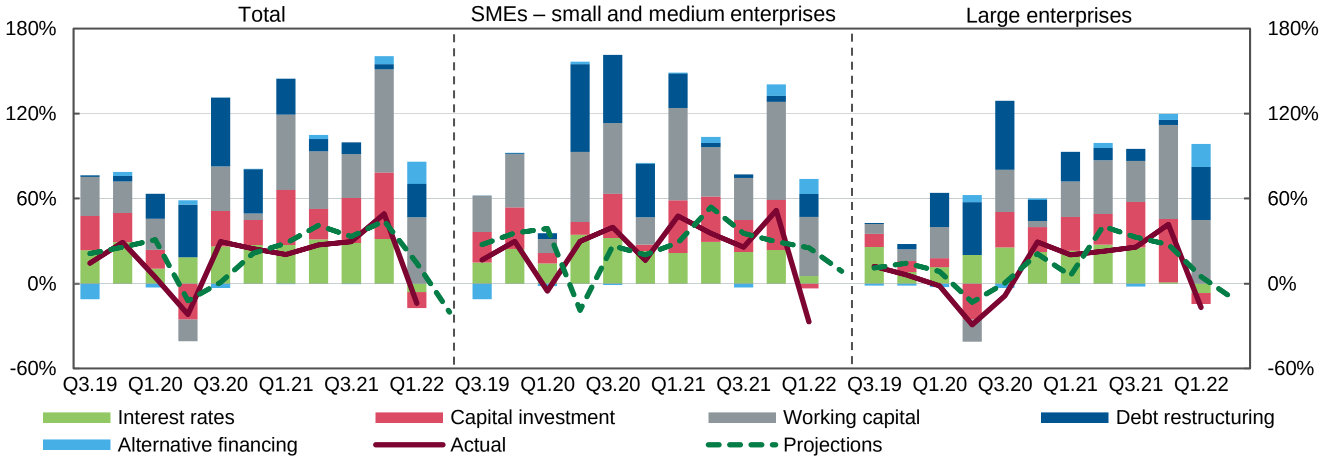
Figure 3. Change in approval rates for corporate loan application (balance of responses*)



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.

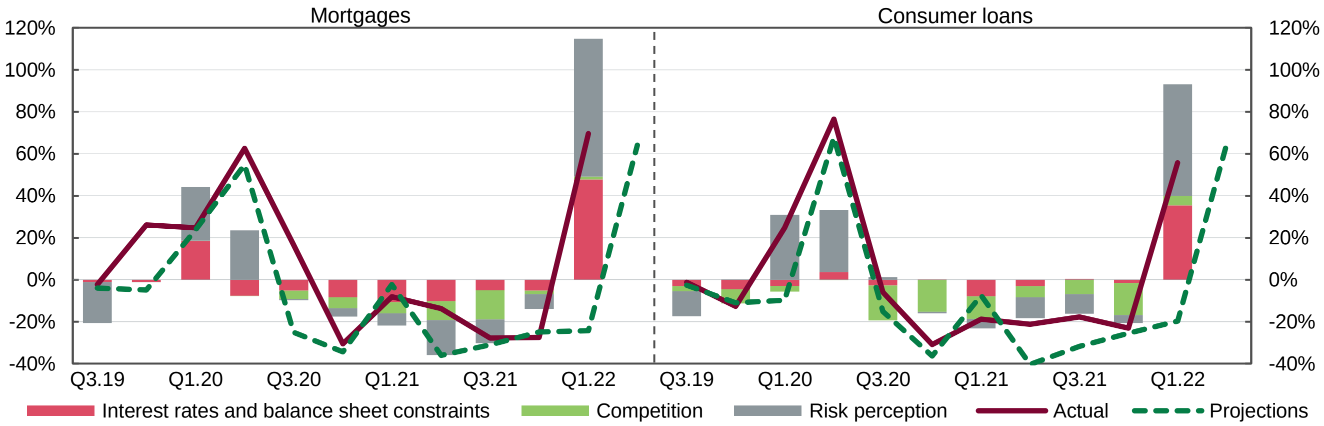
* A positive balance of responses indicates an increase in the approval rate for loan applications

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



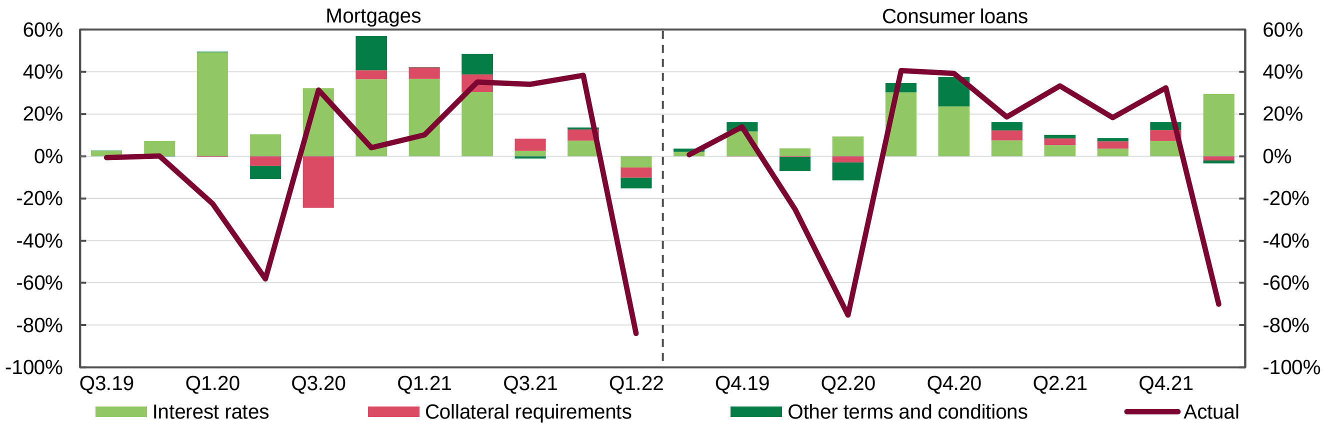
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates mean the change in interest rates; *Capital investment* means the 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*)**



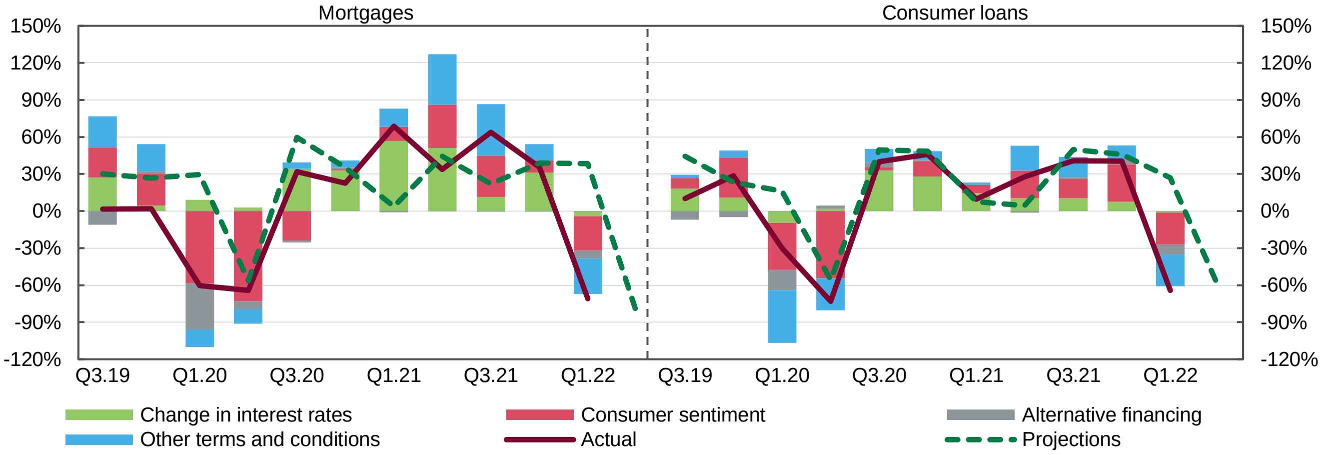
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates and balance sheet constraints mean the interest rates and balance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

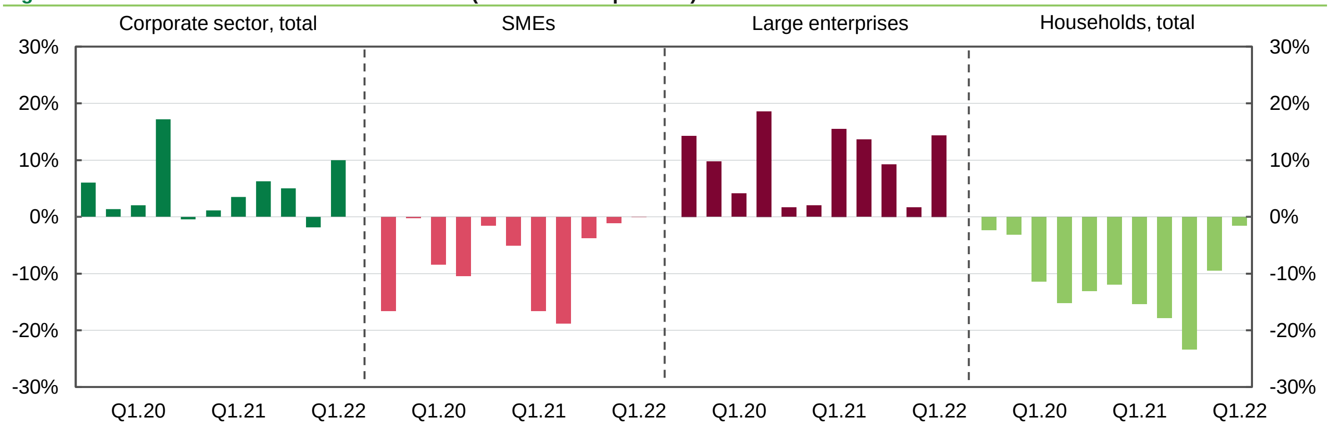
Figure 7. Change in household demand for loans (balance of responses*)



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.

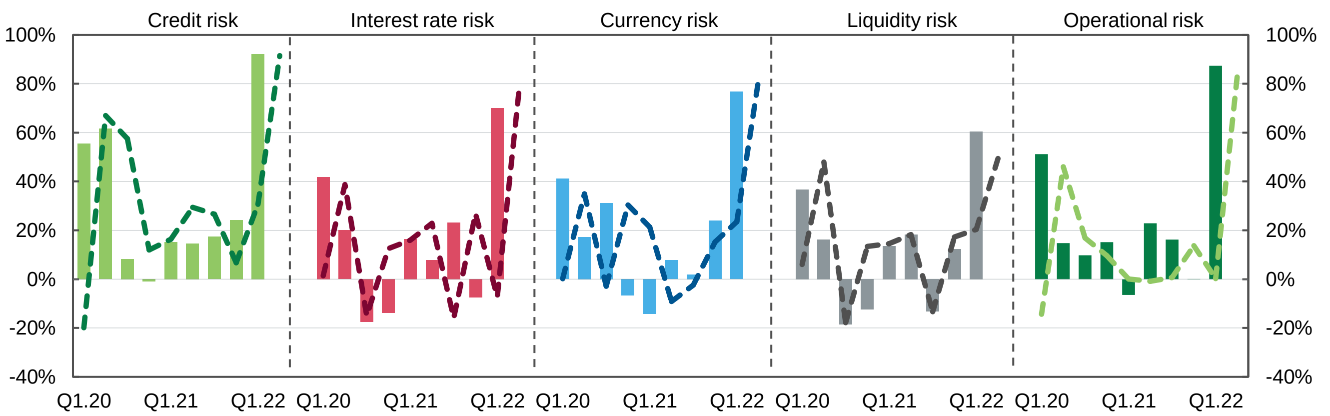
* A positive balance of responses indicates an increase in demand.

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 ± 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	2019			2020				2021				2022
	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	36.9	52.6	44.7	-6.3	16.9	43.9	37.7	55.2	61.0	60.3	50.9	22.3
Deposits	30.6	52.7	44.2	8.1	32.0	37.4	30.0	47.9	46.3	10.7	16.2	-32.6
Loan Portfolio Quality	9.1	-3.9	25.6	-54.7	-43.9	-16.5	4.6	8.6	13.0	13.9	21.4	-82.2
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	49.0	63.5	53.7	2.6	2.3	53.0	63.2	75.1	59.9	68.5	61.2	-39.2
Deposits	47.9	62.1	48.4	19.4	25.6	45.9	48.8	52.5	46.9	13.6	30.3	-17.4
Loan Portfolio Quality	1.5	-9.3	6.9	-67.5	-50.4	-29.2	-9.2	-7.2	25.5	-9.5	20.9	-81.9
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	17.0	5.9	-13.7	55.6	61.6	8.2	-0.8	15.2	14.6	17.4	24.3	92.1
Interest rate risk	15.3	1.4	7.8	41.8	20.1	-17.4	-13.8	16.4	7.7	23.3	-7.4	70.1
Currency risk	-14.0	0.9	-2.6	41.1	17.3	31.3	-6.6	-14.2	7.7	1.9	23.9	76.7
Liquidity risk	12.4	-4.6	-12.0	36.7	16.2	-18.5	-12.3	13.6	18.3	-13.2	12.3	60.5
Operational risk	14.1	-0.8	0.4	51.2	14.8	9.8	15.1	-6.5	22.9	16.2	0.1	87.3
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	14.2	-15.9	-19.9	67.0	57.5	12.0	16.4	29.4	26.6	6.7	30.7	91.5
Interest rate risk	-14.9	1.9	1.5	38.7	-14.9	12.5	16.0	22.8	-15.9	26.8	-7.3	77.2
Currency risk	18.4	7.8	0.2	34.9	-2.9	30.4	21.3	-9.1	-2.4	15.2	23.5	81.7
Liquidity risk	-12.8	1.1	6.0	47.9	-17.8	13.4	14.5	18.2	-13.3	17.3	20.4	49.4
Operational risk	13.9	-0.1	-14.4	46.0	16.9	9.6	0.1	-0.9	0.7	13.7	0.2	83.8

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	0.3	14.8	-4.0	34.0	33.2	5.4	-11.0	-13.4	-27.2	-10.7	-21.9	89.7
Loans to SMEs	-4.7	-6.7	-14.7	27.3	31.1	-2.4	-3.4	-13.2	-30.2	-13.6	-16.2	77.7
Loans to large enterprises	2.6	13.3	-3.8	34.2	38.5	5.5	-5.4	-7.3	-20.4	4.3	-19.9	92.1
Short-term loans	-2.2	0.4	2.7	34.3	10.8	-4.5	-9.1	-17.0	-30.5	-13.7	-34.2	82.9
Long-term loans	0.5	12.3	-2.5	36.3	36.3	5.8	-4.8	5.6	-19.0	-9.3	-9.2	92.8
Loans in domestic currency	-2.9	11.8	-11.0	24.5	10.8	2.2	-11.0	-10.8	-33.8	-13.7	-28.2	82.6
Loans in foreign currency	3.0	4.3	-0.8	38.5	39.3	5.5	1.6	-5.3	-6.6	-7.4	-20.9	88.9
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	0.1	-2.7	-2.7	7.1	-2.8	10.4	-5.8	0.6	1.0	-4.0	-3.5	30.2
Bank's liquidity position	0.4	-4.5	-5.5	1.9	-16.5	-22.1	-16.9	-17.2	-23.2	-5.2	-16.5	39.2
Competition with other banks	-3.1	-13.1	-9.3	-7.3	-18.3	-12.8	-20.1	-13.7	-22.8	-13.6	-35.7	1.0
Competition with non-bank institutions	-0.1	-13.2	0.1	0.0	-6.7	-0.1	0.0	1.7	-1.6	0.0	-2.5	1.0
Expectations of general economic activity	2.8	-3.5	-9.3	24.6	20.9	-1.8	6.9	-7.5	-19.2	-9.6	4.8	86.4
Inflation expectations	0.4	0.4	-9.7	28.2	5.6	0.0	1.4	1.7	0.0	0.0	7.8	77.0
Exchange rate expectations	2.2	1.2	-8.8	40.2	26.7	5.7	1.3	1.5	1.6	0.0	4.8	81.6
Expectations of industry or a specific enterprise development	-1.0	-2.1	-2.3	32.5	40.2	1.9	21.1	-7.3	-18.3	-3.7	7.8	83.8
Collateral risk	2.2	13.8	-0.5	10.4	2.3	0.0	1.3	1.7	-3.3	-3.7	-13.1	83.7
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?												
Total	1.1	-23.0	-9.7	70.4	3.1	-3.4	-6.6	-13.5	-33.6	-2.8	-3.0	85.8
Loans to SMEs	-1.6	-26.4	-28.1	64.5	-12.7	-9.8	-6.3	-31.8	-36.2	-18.8	-20.1	77.6
Loans to large enterprises	2.5	-13.9	-14.2	68.9	-18.7	-1.4	-4.0	-13.3	-19.0	-2.8	-0.1	91.0
Short-term loans	-2.4	-21.3	-24.3	61.0	-19.1	-9.7	-6.3	-28.3	-21.2	-21.4	-22.1	82.2
Long-term loans	1.6	-14.3	0.6	73.4	1.4	-6.8	-5.0	-1.0	-31.9	-1.8	4.8	96.4
Loans in domestic currency	-3.3	-21.4	-24.3	59.8	-3.3	-9.7	-8.0	-22.8	-30.1	-8.3	-19.6	78.4
Loans in foreign currency	4.9	-1.1	-2.1	72.3	9.8	-1.4	0.7	-6.4	-2.1	-1.4	4.1	89.3
How did the approval rate of corporate loan applications change within the past quarter?												
Total	1.6	0.0	8.0	-30.3	-18.0	8.0	3.2	13.4	21.0	10.9	23.6	-86.1
Loans to SMEs	9.1	5.7	12.4	-23.0	-32.7	9.2	-0.4	24.1	27.9	18.1	35.5	-74.3
Loans to large enterprises	0.4	0.0	2.1	-38.1	-39.0	0.9	3.2	1.9	18.0	10.8	19.0	-88.8
Short-term loans	3.0	-1.6	7.8	-21.8	-6.4	10.5	2.5	23.8	31.1	15.3	23.6	-82.0
Long-term loans	1.6	-0.8	0.3	-41.4	-42.4	0.5	1.7	13.6	17.3	6.0	11.6	-90.1
Loans in domestic currency	2.9	-0.1	7.9	-23.3	-10.1	12.3	4.4	18.5	23.4	5.9	20.9	-82.1
Loans in foreign currency	0.2	-1.6	0.2	-41.4	-40.8	0.1	0.3	-1.5	11.8	8.5	4.5	-93.8
How did price and non-price terms of corporate loans change within the past quarter?												
Total												
Interest rates (increase – stricter conditions	-5.6	-23.9	-36.5	-35.8	-67.6	-65.0	-24.1	-25.5	-24.5	-5.0	15.7	40.5
Changes in non-interest rate payments	0.0	-0.3	-0.1	2.7	-7.1	16.9	8.4	1.7	-1.7	-0.8	4.3	13.3
Loan or facility amount	-2.1	-1.3	-8.6	28.9	18.9	-5.3	-0.6	-8.4	-17.8	-10.2	-15.5	62.2
Collateral eligibility requirements	0.0	0.4	-0.8	3.8	2.3	-0.3	-0.4	-7.2	-12.8	-7.0	-28.1	28.9
Restrictions imposed by the loan agreement on the borrower	1.0	0.2	0.2	5.3	3.2	0.0	-3.6	7.7	-9.0	3.7	-5.3	31.3
Loan maturity	-0.1	0.0	-13.6	3.2	5.0	-1.5	-0.8	-0.3	-5.3	-4.8	3.1	73.9
Small- and medium-sized enterprises (SMEs)												
Interest rates (increase – stricter conditions	-9.3	-24.5	-47.8	-44.4	-55.2	-65.2	-52.8	-25.3	-20.3	-6.0	-11.9	29.3
Changes in non-interest rate payments	-0.1	-0.3	-0.2	3.2	-7.3	17.1	12.1	1.7	-1.7	-0.8	-0.5	13.5
Loan or facility amount	-7.8	-1.4	-8.4	20.1	9.4	-8.2	1.2	-6.5	-14.1	-8.3	-14.4	63.0
Collateral eligibility requirements	-10.1	-2.4	11.2	18.2	2.1	1.8	-0.4	-2.0	-28.9	-10.7	-31.1	25.3
Restrictions imposed by the loan agreement on the borrower	1.0	0.2	0.2	-3.3	0.0	1.8	-5.1	6.3	-7.4	3.7	-5.9	31.7
Loan maturity	-7.0	0.0	-15.5	0.0	3.2	-1.5	0.0	1.7	-0.1	-4.3	3.4	66.3
Large enterprises												
Interest rates (increase – stricter conditions	-5.5	-10.7	-18.7	-34.0	-65.8	-64.9	-4.7	-26.8	-27.4	-2.3	12.9	42.0
Changes in non-interest rate payments	0.0	-0.1	-0.2	2.7	0.0	17.5	8.4	1.8	-1.7	-0.8	6.2	13.8
Loan or facility amount	-1.6	0.1	-1.0	27.4	20.9	-5.1	0.8	-3.2	-17.1	-8.0	-13.8	60.8
Collateral eligibility requirements	1.0	0.5	-0.6	3.8	3.8	-0.3	-0.4	-7.6	-8.2	-7.1	-26.5	29.9

1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower	1.2	0.2	0.2	5.3	3.2	0.0	1.4	6.6	-9.1	3.7	9.2	32.5
Loan maturity	0.1	0.0	-0.1	3.2	5.0	-1.5	-0.8	-2.4	-5.4	-4.8	1.3	72.9
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?												
Total	12.8	14.3	29.1	4.3	-21.7	29.5	24.5	20.5	27.2	29.5	49.3	-13.9
Loans to SMEs	9.2	16.5	29.8	-5.2	29.7	39.7	16.3	47.6	35.4	25.6	51.6	-27.0
Loans to large enterprises	8.5	12.2	6.0	-1.8	-29.1	-8.7	29.3	20.3	22.7	25.6	41.8	-16.8
Short-term loans	10.7	20.8	23.1	6.8	-17.8	26.3	8.6	23.3	27.9	31.3	50.2	-11.3
Long-term loans	9.6	14.9	22.8	-7.7	-27.3	18.8	27.5	25.3	22.6	22.1	32.1	-47.0
Loans in domestic currency	13.4	17.8	28.3	3.4	-18.9	26.3	22.2	29.4	36.3	26.9	42.7	-10.9
Loans in foreign currency	7.2	6.8	7.1	-16.7	-36.6	5.1	4.4	11.5	12.1	22.6	25.5	-46.0
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?												
Interest rates	-2.3	23.5	29.0	10.6	18.4	26.2	27.1	27.2	31.1	28.6	31.2	-6.3
Capital investment needs	6.7	24.2	20.8	13.2	-25.5	25.1	17.5	38.9	21.7	31.8	47.0	-11.1
Working capital needs	18.4	27.7	22.2	21.9	-15.2	31.5	4.8	53.2	40.6	31.0	73.0	46.8
Debt restructuring	6.9	0.9	3.9	17.7	37.4	48.6	31.2	25.4	8.5	8.4	3.7	23.6
Internal financing	-2.0	-15.3	11.3	-3.6	5.3	-1.8	5.0	5.3	1.5	7.6	8.7	20.1
Loans from other banks	-4.2	-18.0	-2.4	-4.8	3.3	-7.7	-3.6	-6.9	7.3	-9.4	7.9	21.2
Assets sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?												
Total	21.3	25.7	31.0	-12.0	0.8	21.4	28.5	41.1	33.2	44.2	14.3	-20.2
Loans to SMEs	27.4	35.6	38.9	-18.8	26.6	20.3	28.9	53.9	35.3	29.4	25.2	8.7
Loans to large enterprises	11.0	14.3	8.5	-13.3	0.4	20.9	5.6	40.3	32.7	27.6	4.8	-10.9
Short-term loans	23.6	29.1	33.2	-12.5	8.3	20.5	25.6	49.4	32.4	40.4	29.0	-16.1
Long-term loans	13.7	13.4	23.9	-21.6	-7.0	17.8	6.5	47.1	32.1	25.2	2.4	-58.8
Loans in domestic currency	18.8	37.9	28.6	-12.8	8.1	18.5	25.5	43.0	37.2	34.6	28.9	-10.9
Loans in foreign currency	14.3	6.0	9.8	-40.4	-19.3	8.6	3.2	6.9	14.8	24.8	-14.5	-47.2
How do you assess corporates' leverage in the past quarter?												
Total	10.2	6.0	1.3	2.0	17.2	-0.4	1.1	3.5	6.3	5.0	-1.9	10.0
SMEs	-15.3	-16.6	-0.2	-8.4	-10.4	-1.5	-5.0	-16.6	-18.8	-3.8	-1.1	0.0
Large enterprises	13.1	14.3	9.7	4.1	18.6	1.6	2.0	15.5	13.6	9.3	1.7	14.4
IV. Loans to households												
How did the standards for approval of retail loan applications changed within the last quarter?												
Mortgages	0.1	-2.4	26.0	24.7	62.5	16.6	-30.6	-8.2	-13.8	-27.8	-27.6	69.6
Consumer loans	-0.2	-1.3	-12.8	24.6	76.5	-5.9	-30.9	-18.8	-21.2	-17.8	-23.2	55.6
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	-2.6	-3.8	-5.2	13.6	-4.8	-6.0	-5.8	-8.1	-3.2	0.4	-1.6	30.8
Competition with other banks	-12.0	-2.2	-13.1	-5.4	-0.3	-23.2	-22.8	-15.4	-9.4	-17.2	-20.1	6.6
Competition with non-bank institutions	-0.1	-2.7	-1.5	0.0	0.0	-8.4	-10.1	-6.0	-3.7	-3.9	-6.1	0.5
Expectations of general economic activity	-5.1	-22.0	-3.9	46.2	51.8	-6.5	-5.0	-7.2	-14.7	-17.1	-11.4	71.1
Inflation expectations	0.1	-17.2	-2.8	32.6	23.6	1.3	-2.5	-3.4	-3.5	-3.5	-0.1	60.4
Exchange rate expectations	0.1	-0.1	-1.5	33.3	24.4	-0.3	0.0	-3.4	-3.2	-3.5	-0.1	52.0
Real estate market expectations	-1.8	-17.5	-0.2	0.4	1.4	0.0	-6.2	-5.1	-26.3	-3.5	2.6	56.9
Borrowers' solvency expectations	-9.5	-23.9	-6.5	64.5	55.2	7.1	-0.9	-5.2	-10.3	-5.5	-21.1	77.1
What changes do you expect in the standards for approval of retail loan applications over the next quarter?												
Mortgages	-4.0	-5.0	23.8	54.7	-25.1	-34.3	-2.3	-36.1	-31.0	-24.9	-24.4	64.1
Consumer loans	-2.6	-11.1	-9.8	67.8	-15.1	-36.4	-7.5	-40.4	-31.8	-25.6	-19.7	64.5
How did the rate of approval of retail loan applications change within the past quarter?												
Mortgages	0.0	-0.7	0.1	-22.4	-58.1	31.3	4.1	10.1	35.2	34.0	38.3	-84.0
Consumer loans	5.2	0.7	13.9	-25.2	-75.2	40.5	39.1	18.6	33.3	18.3	32.3	-70.1
How did price and non-price terms of retail loan change within the past quarter?												
Mortgages												
Interest rates on loans	24.1	-2.5	-7.2	-49.2	-10.4	-32.2	-36.5	-36.6	-30.4	-2.5	-7.3	5.3
Collateral eligibility requirements	25.1	0.0	0.0	0.4	4.5	24.4	-4.2	-5.4	-8.3	-5.8	-5.4	4.9
Loan maturity	0.0	0.0	0.0	0.4	0.0	0.0	-23.7	0.0	0.0	0.0	-0.1	4.8
Changes in non-interest rate payments	0.2	0.0	0.0	-1.8	-7.9	0.0	-2.7	-0.6	-25.8	3.2	0.1	4.6
Loan-to-value ratio (LTV)	0.1	-0.4	0.0	0.4	26.5	0.0	-22.6	0.0	-3.2	0.0	-2.4	5.5
Consumer loans												
Interest rates on loans	12.8	-2.1	-11.7	-3.8	-9.4	-30.2	-23.7	-7.5	-5.3	-3.6	-7.3	-29.5

1	2	3	4	5	6	7	8	9	10	11	12	13
Collateral eligibility requirements	17.8	0.0	0.0	0.3	2.9	0.0	0.0	-4.8	-3.1	-3.5	-5.1	2.1
Loan maturity	-4.3	-2.2	-3.1	0.3	-0.4	-3.6	-10.5	0.0	0.0	-0.6	-6.1	1.9
Changes in non-interest rate payments	-1.3	-1.6	-0.5	-1.7	-1.7	-3.6	-6.7	-1.9	-2.9	2.2	1.3	1.4
Loan amount	9.8	-0.9	-9.6	21.7	27.7	-6.0	-24.6	-9.6	-2.4	-6.0	-6.9	0.4
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?												
Mortgages	1.9	1.6	2.0	-60.2	-64.2	31.8	22.6	68.7	33.7	63.9	35.4	-71.0
Consumer loans	30.0	10.0	28.5	-30.1	-73.1	39.9	45.8	9.5	27.7	40.7	40.4	-64.2
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?												
Mortgages												
Interest rates	-25.0	27.2	4.5	9.2	2.8	34.2	32.8	56.7	51.1	11.5	31.0	-4.1
Real estate market outlook	0.6	25.1	22.0	-14.1	-12.0	5.1	5.9	14.5	40.8	41.5	13.2	-28.9
Consumer confidence	2.3	24.4	26.0	-58.6	-73.1	-23.9	1.2	11.6	35.1	33.5	9.9	-27.9
Households savings	3.7	2.7	3.0	-56.2	-12.0	-2.4	1.0	-0.2	5.2	8.0	7.3	-8.8
Loans from other banks	-0.4	-24.9	0.1	-18.3	-0.5	-0.5	0.8	-1.8	-5.7	-9.0	-8.2	-3.9
Consumer loans												
Interest rates	-13.1	18.1	11.0	-9.6	1.8	32.9	27.9	14.5	10.3	10.5	7.6	-1.4
Consumer confidence	22.3	8.7	32.4	-38.0	-54.4	2.3	12.4	6.7	22.3	15.6	30.3	-25.9
Spending on durable goods	12.3	3.0	9.2	-42.8	-48.6	15.1	12.7	3.7	25.4	28.9	23.1	-43.0
FX purchase	3.6	2.0	2.1	-42.9	-3.1	6.7	1.6	-0.1	15.0	3.5	0.0	-8.4
Households savings	3.9	2.7	3.2	-37.1	-9.3	0.1	0.7	-0.3	4.6	4.9	5.0	-12.3
Loans from other banks	0.7	-16.6	-13.2	4.5	14.8	8.3	1.1	0.6	-7.0	-2.1	2.6	-3.6
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?												
Mortgages	30.2	26.7	29.7	-56.5	59.7	35.2	3.6	44.5	22.1	38.9	38.5	-81.8
Consumer loans	44.3	23.3	16.2	-55.6	49.6	48.6	7.6	4.5	49.8	45.9	27.0	-62.0
How do you assess debt burden on households in the past quarter?												
Total	-4.0	-2.3	-3.1	-11.4	-15.2	-13.1	-11.9	-15.4	-17.9	-23.4	-9.5	-1.5