National Bank of Ukraine

Bank Lending Survey

Q2 2023

In Q1 2023, the banks significantly improved their expectations regarding the development of lending. Over the past three quarters, the banks' assessments of lending standards, demand, loan application approvals, and other lending indicators have been gradually improving. Financial institutions predict that the loan portfolio, primarily business loans, will grow in the next 12 months. The share of the banks that expect a decline in the quality of customer loans has significantly decreased. The banks expect funding inflows from both businesses and households. Expectations of recovery of demand for all types of loans have remained unchanged for two straight quarters. For the first time since the end of 2021, the banks have eased retail lending standards. At the same time, the number of financial institutions that continue to tighten corporate lending standards is shrinking. The major factors behind the tightening of corporate lending standards remain the same as before: high collateral risks, low-key business activity, deterioration of exchange-rate and inflation expectations. In Q2, the banks will tighten corporate and mortgage lending standards and loosen consumer lending standards. The level of corporate loan application approvals has decreased. At the same time, the current survey recorded an increase in retail loan application approvals. By the banks' estimates, risks rose during Q1, except for liquidity risk. In the next three months, respondents predict an increase in all types of risks.

Expectations for the next 12 months

The current round of the survey recorded an improvement in expectations for key lending indicator dynamics going forward. About 65%[1] of respondents expect growth in the corporate portfolio, and 38%, in the retail portfolio. The share of the banks that anticipate growth in corporate lending has returned to its pre-war level. Expectations of changes in loan portfolio quality have improved. Over the next 12 months, the banks do not envisage a deterioration in the quality of corporate loans. However, some large banks are more pessimistic in their assessments of the quality of loans to households.

The financial institutions expect an increase in funding: 65% forecast deposit inflows from businesses, and 77%, from households.

Demand

In Q1, corporate loan demand remained unchanged overall. However, the banks reported a reduction in demand from large companies. On the one hand, the need for working capital strengthened demand. On the other hand, the change in interest rates restrained it.

In Q2, the banks expect an increase in the demand for all types of corporate loans, and especially for SME loans and short-term and hryvnia loans.

Retail demand for mortgages has been growing for the second quarter running fueled by an improvement in consumer sentiment and the growth in household savings. At the same time, restrained expectations about the development of the real estate market have slowed the revival of mortgage demand. Demand for consumer loans declined. However, some large banks believed that rising spending on durable goods and increased household savings had a positive effect on the demand.

In Q2, respondents predict an increase in the demand for retail loans, and most of all, for mortgages.

The debt burden of both businesses and households has edged higher and, by the banks' estimates, remains average. At the same time, about a quarter of respondents consider the debt burden of large companies to be high.

Lending Conditions

In Q1, the banks tightened their corporate lending standards. At the same time, the share of such banks has been shrinking for the fourth quarter in a row. The standards for long-term and FX loans increased the most. The factors behind the tightening of standards have remained unchanged for more than a year: the growth in collateral risks , subdued business activity overall and in certain industries, and the worsening of exchange-rate and inflation expectations.

In Q2, the banks predict that corporate lending standards will tighten further, especially for large companies and long-term loans. At the same time, financial institutions are planning to slightly loosen the lending standards for SMEs.

For more than a year, respondents have been reporting a decrease in the number of corporate loan application approvals. This is attributable to higher interest rates, stricter requirements for collateral, an increase in non-interest

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

payments, and a decrease in the size of loans that the banks are willing to make to such borrowers.

For the first time since Q4 2021, the banks relaxed their retail loan standards, primarily for consumer loans. This was driven by an improved business outlook. Better exchange-rate expectations and greater solvency of households also helped loosen consumer lending standards. Mortgage standards eased thanks to increased competition between the banks and lower inflation expectations.

In the next quarter, respondents plan to relax lending standards for consumer loans, and to tighten standards for mortgages.

The survey shows that in Q1, the level of retail loan application approvals rose for both consumer loans and mortgages. The banks did not significantly change the terms of approval of real estate loan applications. At the same time, financial institutions considerably increased the size of potential consumer loans.

Risks

In Q1, respondents noted the growth in all types of risk, except for liquidity risk. Liquidity risk moderated for the second straight quarter. Large banks assess credit and operational risks more pessimistically. In Q2, the banks expect all types of risk to intensify, without exception.

Survey Information

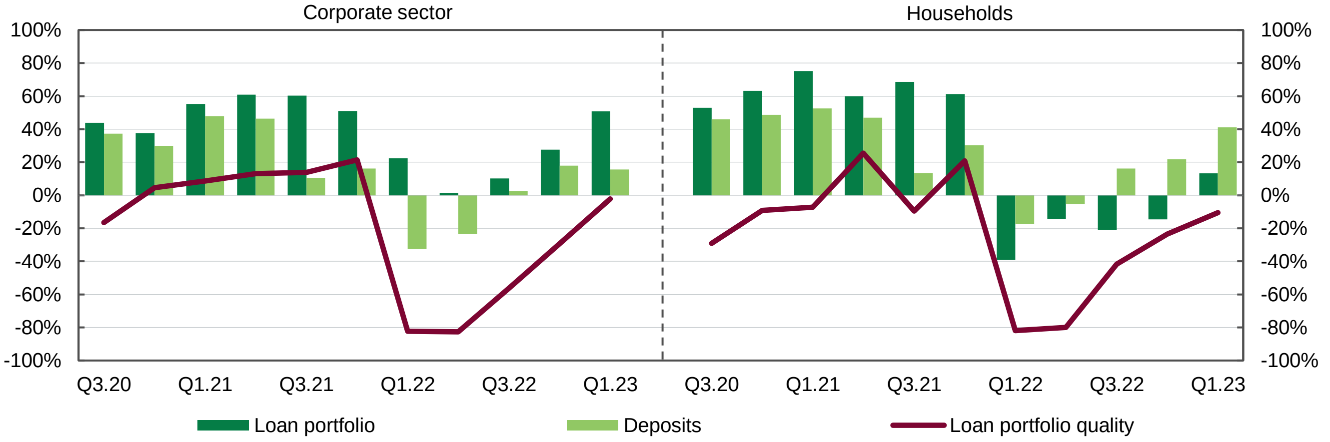
The NBU highly appreciates the banks’ participation in the survey under conditions of martial law.

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 2023 and expectations for Q2 2023. The survey was conducted from 17 March to 7 April 2023 among bank credit managers. All 26 financial institutions, which jointly account for 96% 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.

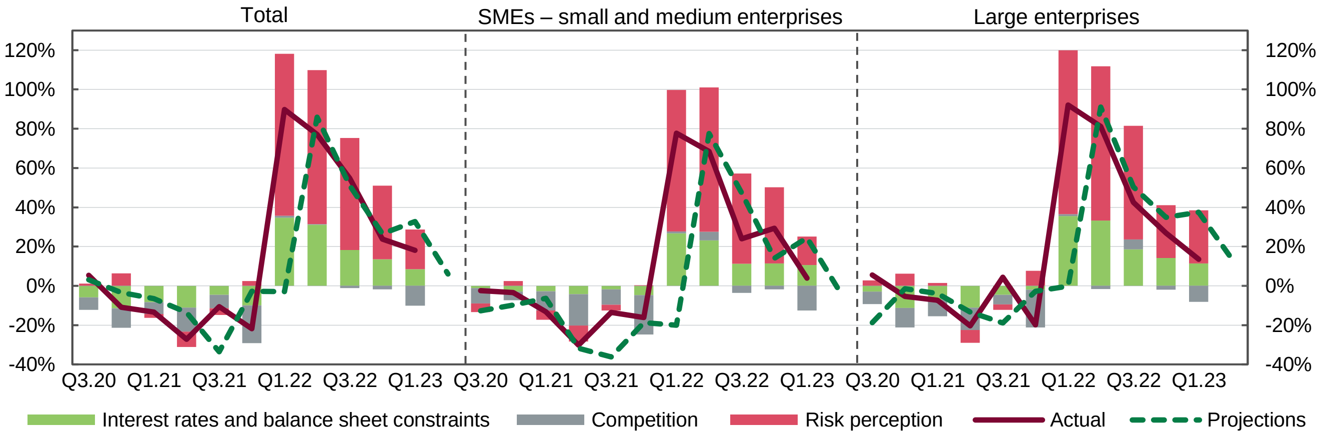
The next survey of bank lending conditions regarding expectations for Q3 will be published in July 2023.

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.

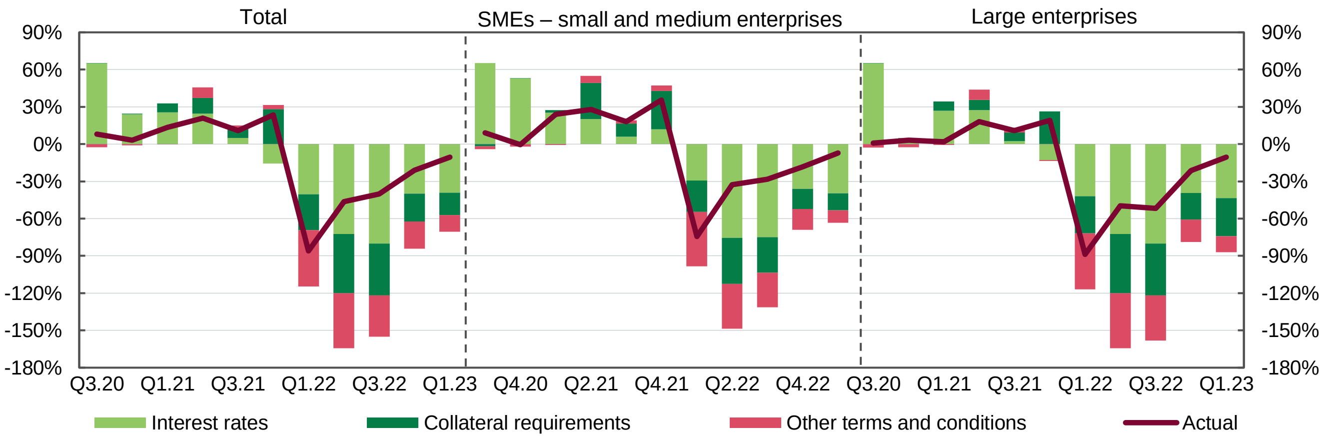
Figure 2. **Changes in standards for approval of corporate loan applications (balance of responses*)**



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

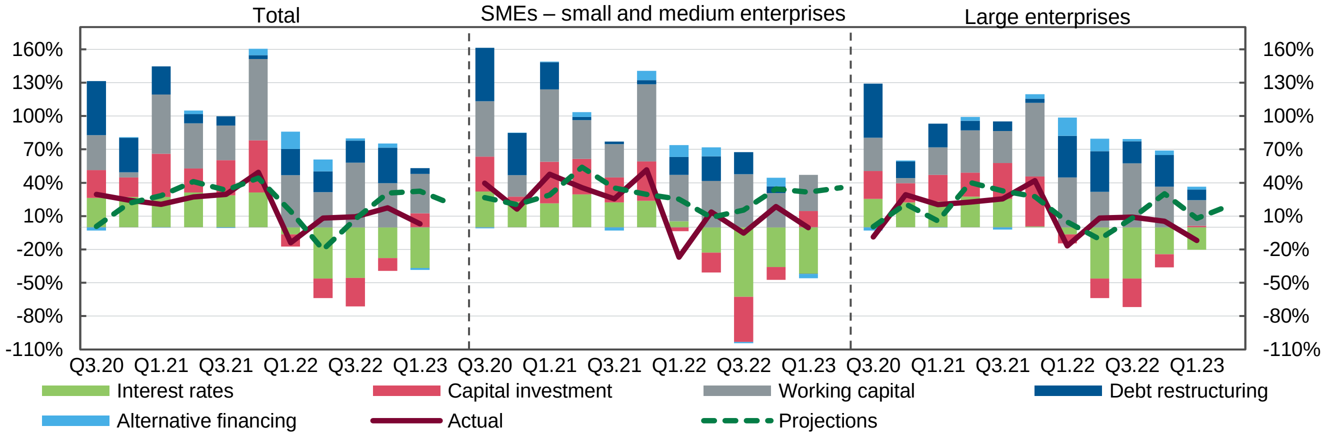
Figure 3. **Change in approval rates for corporate loan application (balance of responses*)**



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.

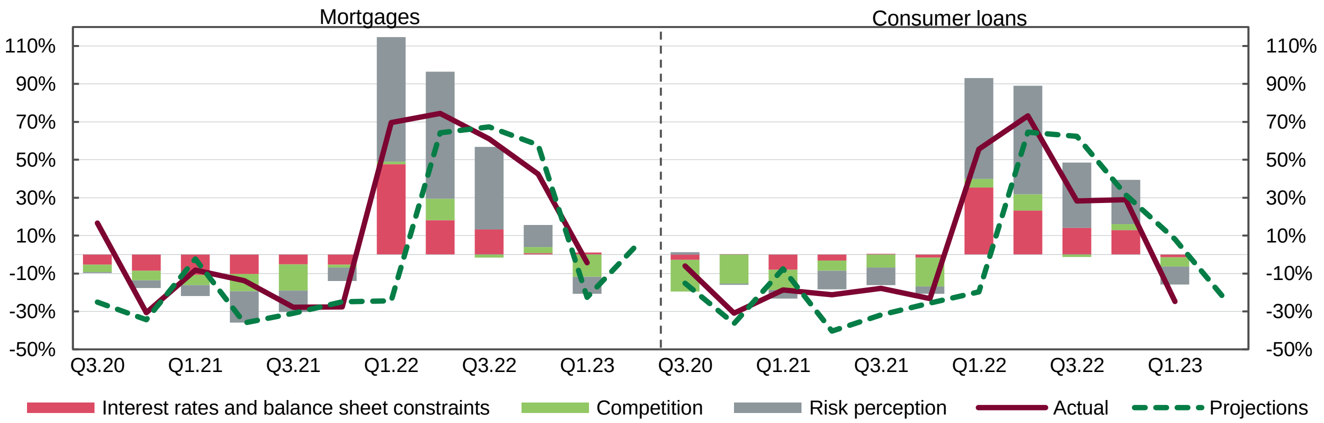
* A positive balance of responses indicates an increase in the approval rate for loan applications

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



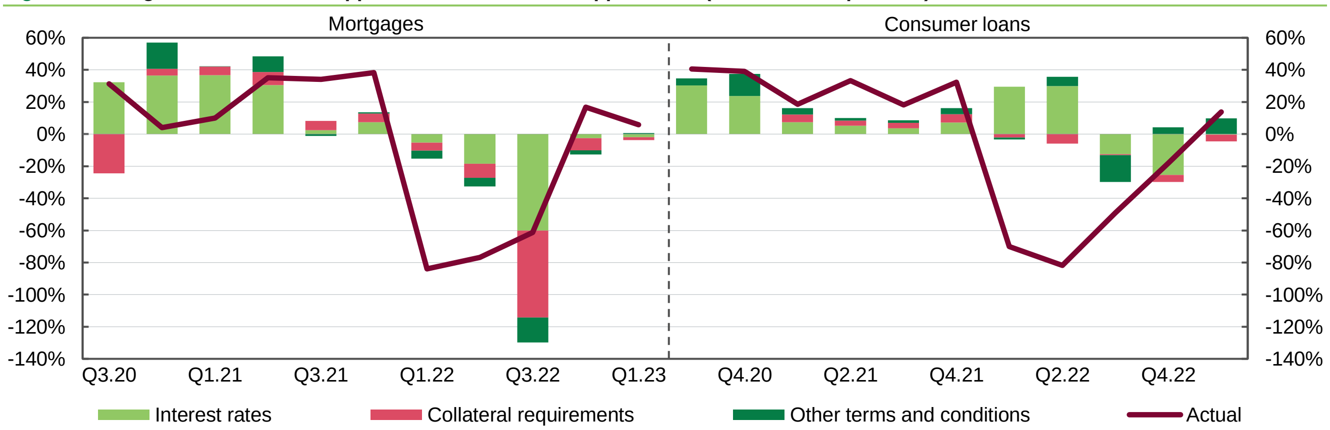
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates mean the change in interest rates; *Capital investment* means the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



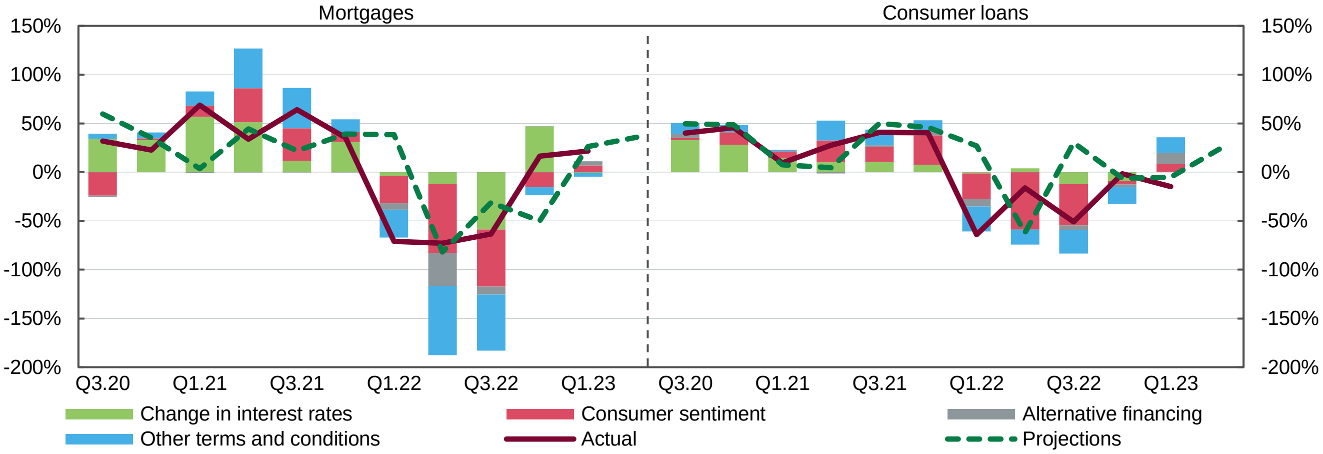
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates and balance sheet constraints mean the interest rates and balance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

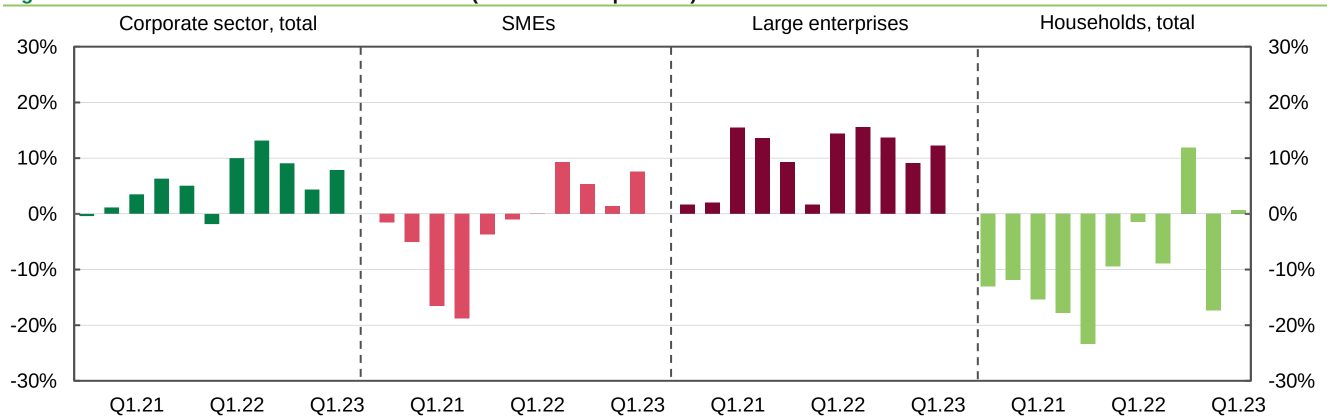
Figure 7. Change in household demand for loans (balance of responses*)



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.

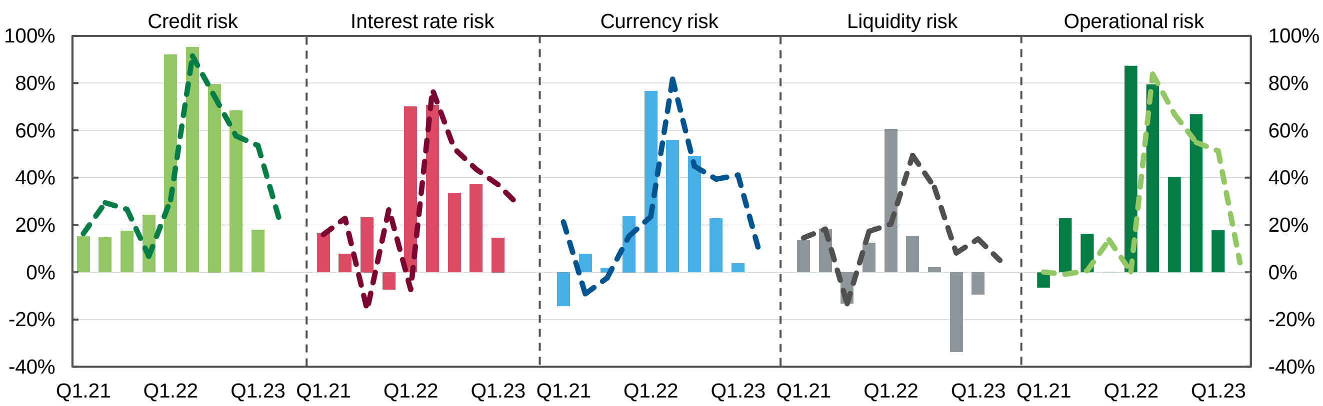
* A positive balance of responses indicates an increase in demand.

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 ± 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				2023
	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	16.9	43.9	37.7	55.2	61.0	60.3	50.9	22.3	1.4	10.2	27.6	50.8
Deposits	32.0	37.4	30.0	47.9	46.3	10.7	16.2	-32.6	-23.6	2.6	17.9	15.6
Loan Portfolio Quality	-43.9	-16.5	4.6	8.6	13.0	13.9	21.4	-82.2	-82.6	-56.2	-29.2	-2.1
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	2.6	2.3	53.0	63.2	75.1	59.9	68.5	61.2	-39.2	-21.0	-14.5	13.2
Deposits	19.4	25.6	45.9	48.8	52.5	46.9	13.6	30.3	-17.4	16.2	21.7	41.2
Loan Portfolio Quality	-67.5	-50.4	-29.2	-9.2	-7.2	25.5	-9.5	20.9	-81.9	-41.7	-23.5	-10.5
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	61.6	8.2	-0.8	15.2	14.6	17.4	24.3	92.1	95.2	79.7	68.4	17.8
Interest rate risk	20.1	-17.4	-13.8	16.4	7.7	23.3	-7.4	70.1	70.7	33.5	37.4	14.6
Currency risk	17.3	31.3	-6.6	-14.2	7.7	1.9	23.9	76.7	55.9	49.1	22.7	3.7
Liquidity risk	16.2	-18.5	-12.3	13.6	18.3	-13.2	12.3	60.5	15.3	1.9	-33.8	-9.4
Operational risk	14.8	9.8	15.1	-6.5	22.9	16.2	0.1	87.3	79.6	40.2	66.9	17.8
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	57.5	12.0	16.4	29.4	26.6	6.7	30.7	91.5	74.6	57.6	53.6	21.7
Interest rate risk	-14.9	12.5	16.0	22.8	-15.9	26.8	-7.3	77.2	52.3	43.6	37.0	27.9
Currency risk	-2.9	30.4	21.3	-9.1	-2.4	15.2	23.5	81.7	44.9	39.4	41.1	7.8
Liquidity risk	-17.8	13.4	14.5	18.2	-13.3	17.3	20.4	49.4	35.9	8.2	14.1	5.0
Operational risk	16.9	9.6	0.1	-0.9	0.7	13.7	0.2	83.8	66.9	54.9	51.4	4.0

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	33.2	5.4	-11.0	-13.4	-27.2	-10.7	-21.9	89.7	77.1	54.8	23.8	18.0
Loans to SMEs	31.1	-2.4	-3.4	-13.2	-30.2	-13.6	-16.2	77.7	68.5	24.0	29.3	3.9
Loans to large enterprises	38.5	5.5	-5.4	-7.3	-20.4	4.3	-19.9	92.1	81.2	42.6	26.9	13.6
Short-term loans	10.8	-4.5	-9.1	-17.0	-30.5	-13.7	-34.2	82.9	76.0	29.3	18.0	11.9
Long-term loans	36.3	5.8	-4.8	5.6	-19.0	-9.3	-9.2	92.8	77.4	72.6	48.9	29.9
Loans in domestic currency	10.8	2.2	-11.0	-10.8	-33.8	-13.7	-28.2	82.6	71.5	35.8	22.6	17.5
Loans in foreign currency	39.3	5.5	1.6	-5.3	-6.6	-7.4	-20.9	88.9	74.7	61.3	42.6	20.6
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	-2.8	10.4	-5.8	0.6	1.0	-4.0	-3.5	30.2	30.1	22.1	20.3	13.2
Bank's liquidity position	-16.5	-22.1	-16.9	-17.2	-23.2	-5.2	-16.5	39.2	32.3	14.5	6.7	3.9
Competition with other banks	-18.3	-12.8	-20.1	-13.7	-22.8	-13.6	-35.7	1.0	2.0	-2.4	-3.6	-18.3
Competition with non-bank institutions	-6.7	-0.1	0.0	1.7	-1.6	0.0	-2.5	1.0	-1.6	0.0	0.0	-2.0
Expectations of general economic activity	20.9	-1.8	6.9	-7.5	-19.2	-9.6	4.8	86.4	79.2	56.0	45.2	20.7
Inflation expectations	5.6	0.0	1.4	1.7	0.0	0.0	7.8	77.0	74.1	41.4	34.8	9.9
Exchange rate expectations	26.7	5.7	1.3	1.5	1.6	0.0	4.8	81.6	80.0	53.0	32.3	11.5
Expectations of industry or a specific enterprise development	40.2	1.9	21.1	-7.3	-18.3	-3.7	7.8	83.8	82.1	69.6	46.6	23.2
Collateral risk	2.3	0.0	1.3	1.7	-3.3	-3.7	-13.1	83.7	76.5	65.1	28.3	35.2
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?												
Total	3.1	-3.4	-6.6	-13.5	-33.6	-2.8	-3.0	85.8	51.0	26.5	32.8	6.1
Loans to SMEs	-12.7	-9.8	-6.3	-31.8	-36.2	-18.8	-20.1	77.6	47.2	13.9	24.4	-2.7
Loans to large enterprises	-18.7	-1.4	-4.0	-13.3	-19.0	-2.8	-0.1	91.0	50.3	34.9	37.5	14.0
Short-term loans	-19.1	-9.7	-6.3	-28.3	-21.2	-21.4	-22.1	82.2	46.5	16.9	28.4	1.6
Long-term loans	1.4	-6.8	-5.0	-1.0	-31.9	-1.8	4.8	96.4	51.6	36.2	40.4	12.8
Loans in domestic currency	-3.3	-9.7	-8.0	-22.8	-30.1	-8.3	-19.6	78.4	46.7	21.7	20.6	0.9
Loans in foreign currency	9.8	-1.4	0.7	-6.4	-2.1	-1.4	4.1	89.3	55.5	37.7	53.1	7.5
How did the approval rate of corporate loan applications change within the past quarter?												
Total	-18.0	8.0	3.2	13.4	21.0	10.9	23.6	-86.1	-46.3	-40.2	-21.1	-10.4
Loans to SMEs	-32.7	9.2	-0.4	24.1	27.9	18.1	35.5	-74.3	-32.7	-28.4	-18.3	-7.3
Loans to large enterprises	-39.0	0.9	3.2	1.9	18.0	10.8	19.0	-88.8	-49.8	-51.8	-21.2	-10.5
Short-term loans	-6.4	10.5	2.5	23.8	31.1	15.3	23.6	-82.0	-46.0	-25.4	-13.0	-5.8
Long-term loans	-42.4	0.5	1.7	13.6	17.3	6.0	11.6	-90.1	-62.0	-54.0	-46.0	-22.1
Loans in domestic currency	-10.1	12.3	4.4	18.5	23.4	5.9	20.9	-82.1	-46.6	-37.9	-17.7	-5.8
Loans in foreign currency	-40.8	0.1	0.3	-1.5	11.8	8.5	4.5	-93.8	-62.2	-50.0	-38.3	-19.3
How did price and non-price terms of corporate loans change within the past quarter?												
Total												
Interest rates (increase – stricter conditions	-67.6	-65.0	-24.1	-25.5	-24.5	-5.0	15.7	40.5	72.4	80.0	39.9	39.1
Changes in non-interest rate payments	-7.1	16.9	8.4	1.7	-1.7	-0.8	4.3	13.3	27.0	16.9	6.4	16.1
Loan or facility amount	18.9	-5.3	-0.6	-8.4	-17.8	-10.2	-15.5	62.2	52.1	46.0	34.8	24.7
Collateral eligibility requirements	2.3	-0.3	-0.4	-7.2	-12.8	-7.0	-28.1	28.9	47.6	41.7	22.4	18.1
Restrictions imposed by the loan agreement on the borrower	3.2	0.0	-3.6	7.7	-9.0	3.7	-5.3	31.3	35.1	26.6	23.4	11.7
Loan maturity	5.0	-1.5	-0.8	-0.3	-5.3	-4.8	3.1	73.9	63.5	43.3	22.8	0.9
Small- and medium-sized enterprises (SMEs)												
Interest rates (increase – stricter conditions	-55.2	-65.2	-52.8	-25.3	-20.3	-6.0	-11.9	29.3	75.4	74.9	36.0	39.5
Changes in non-interest rate payments	-7.3	17.1	12.1	1.7	-1.7	-0.8	-0.5	13.5	16.7	15.8	6.5	16.6
Loan or facility amount	9.4	-8.2	1.2	-6.5	-14.1	-8.3	-14.4	63.0	49.4	35.7	29.8	15.5
Collateral eligibility requirements	2.1	1.8	-0.4	-2.0	-28.9	-10.7	-31.1	25.3	37.2	28.6	16.1	13.8
Restrictions imposed by the loan agreement on the borrower	0.0	1.8	-5.1	6.3	-7.4	3.7	-5.9	31.7	24.6	25.9	21.5	7.3
Loan maturity	3.2	-1.5	0.0	1.7	-0.1	-4.3	3.4	66.3	53.6	33.6	9.5	0.9
Large enterprises												
Interest rates (increase – stricter conditions	-65.8	-64.9	-4.7	-26.8	-27.4	-2.3	12.9	42.0	72.4	80.0	39.5	43.4
Changes in non-interest rate payments	0.0	17.5	8.4	1.8	-1.7	-0.8	6.2	13.8	27.0	16.9	6.7	13.7
Loan or facility amount	20.9	-5.1	0.8	-3.2	-17.1	-8.0	-13.8	60.8	52.1	58.5	21.5	24.7
Collateral eligibility requirements	3.8	-0.3	-0.4	-7.6	-8.2	-7.1	-26.5	29.9	47.6	41.7	21.2	30.7

1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower	3.2	0.0	1.4	6.6	-9.1	3.7	9.2	32.5	35.1	26.6	22.2	11.7
Loan maturity	5.0	-1.5	-0.8	-2.4	-5.4	-4.8	1.3	72.9	63.5	43.2	21.7	1.0
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?												
Total	-21.7	29.5	24.5	20.5	27.2	29.5	49.3	-13.9	8.2	9.5	17.5	3.0
Loans to SMEs	29.7	39.7	16.3	47.6	35.4	25.6	51.6	-27.0	13.6	-5.3	18.6	-0.3
Loans to large enterprises	-29.1	-8.7	29.3	20.3	22.7	25.6	41.8	-16.8	8.1	9.1	5.4	-11.9
Short-term loans	-17.8	26.3	8.6	23.3	27.9	31.3	50.2	-11.3	16.6	19.2	23.5	1.8
Long-term loans	-27.3	18.8	27.5	25.3	22.6	22.1	32.1	-47.0	-42.9	-28.3	-30.6	-6.8
Loans in domestic currency	-18.9	26.3	22.2	29.4	36.3	26.9	42.7	-10.9	20.2	21.7	23.5	0.7
Loans in foreign currency	-36.6	5.1	4.4	11.5	12.1	22.6	25.5	-46.0	-48.2	-24.7	-46.1	-4.5
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?												
Interest rates	18.4	26.2	27.1	27.2	31.1	28.6	31.2	-6.3	-46.2	-45.5	-27.8	-36.7
Capital investment needs	-25.5	25.1	17.5	38.9	21.7	31.8	47.0	-11.1	-17.4	-25.8	-11.3	12.5
Working capital needs	-15.2	31.5	4.8	53.2	40.6	31.0	73.0	46.8	31.6	58.1	39.5	35.5
Debt restructuring	37.4	48.6	31.2	25.4	8.5	8.4	3.7	23.6	18.6	19.8	32.1	5.1
Internal financing	5.3	-1.8	5.0	5.3	1.5	7.6	8.7	20.1	12.2	10.5	10.6	2.4
Loans from other banks	3.3	-7.7	-3.6	-6.9	7.3	-9.4	7.9	21.2	13.4	-4.5	2.2	-7.4
Assets sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	6.2	0.0	-1.6	0.0
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?												
Total	0.8	21.4	28.5	41.1	33.2	44.2	14.3	-20.2	7.3	30.6	32.5	20.7
Loans to SMEs	26.6	20.3	28.9	53.9	35.3	29.4	25.2	8.7	15.5	34.3	31.5	35.6
Loans to large enterprises	0.4	20.9	5.6	40.3	32.7	27.6	4.8	-10.9	8.3	30.0	8.1	19.5
Short-term loans	8.3	20.5	25.6	49.4	32.4	40.4	29.0	-16.1	10.4	31.0	32.1	33.3
Long-term loans	-7.0	17.8	6.5	47.1	32.1	25.2	2.4	-58.8	5.2	-21.9	-0.3	6.9
Loans in domestic currency	8.1	18.5	25.5	43.0	37.2	34.6	28.9	-10.9	8.8	30.5	30.0	25.1
Loans in foreign currency	-19.3	8.6	3.2	6.9	14.8	24.8	-14.5	-47.2	4.0	-28.8	-20.6	13.3
How do you assess corporates' leverage in the past quarter?												
Total	17.2	-0.4	1.1	3.5	6.3	5.0	-1.9	10.0	13.2	9.1	4.3	7.8
SMEs	-10.4	-1.5	-5.0	-16.6	-18.8	-3.8	-1.1	0.0	9.3	5.3	1.4	7.6
Large enterprises	18.6	1.6	2.0	15.5	13.6	9.3	1.7	14.4	15.6	13.7	9.1	12.2
IV. Loans to households												
How did the standards for approval of retail loan applications changed within the last quarter?												
Mortgages	62.5	16.6	-30.6	-8.2	-13.8	-27.8	-27.6	69.6	74.4	61.0	42.5	-4.3
Consumer loans	76.5	-5.9	-30.9	-18.8	-21.2	-17.8	-23.2	55.6	73.2	28.2	29.0	-24.8
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	-4.8	-6.0	-5.8	-8.1	-3.2	0.4	-1.6	30.8	20.3	15.2	12.5	-1.2
Competition with other banks	-0.3	-23.2	-22.8	-15.4	-9.4	-17.2	-20.1	6.6	7.5	-1.8	2.1	-22.5
Competition with non-bank institutions	0.0	-8.4	-10.1	-6.0	-3.7	-3.9	-6.1	0.5	7.5	0.0	3.3	-1.9
Expectations of general economic activity	51.8	-6.5	-5.0	-7.2	-14.7	-17.1	-11.4	71.1	61.1	38.1	14.8	-17.7
Inflation expectations	23.6	1.3	-2.5	-3.4	-3.5	-3.5	-0.1	60.4	53.9	35.4	6.4	-19.8
Exchange rate expectations	24.4	-0.3	0.0	-3.4	-3.2	-3.5	-0.1	52.0	40.2	43.9	12.3	0.4
Real estate market expectations	1.4	0.0	-6.2	-5.1	-26.3	-3.5	2.6	56.9	43.1	37.5	12.6	5.1
Borrowers' solvency expectations	55.2	7.1	-0.9	-5.2	-10.3	-5.5	-21.1	77.1	85.9	60.0	18.7	-15.5
What changes do you expect in the standards for approval of retail loan applications over the next quarter?												
Mortgages	-25.1	-34.3	-2.3	-36.1	-31.0	-24.9	-24.4	64.1	67.3	57.9	-22.5	4.6
Consumer loans	-15.1	-36.4	-7.5	-40.4	-31.8	-25.6	-19.7	64.5	62.4	31.5	8.2	-22.8
How did the rate of approval of retail loan applications change within the past quarter?												
Mortgages	-58.1	31.3	4.1	10.1	35.2	34.0	38.3	-84.0	-76.7	-61.2	16.8	5.8
Consumer loans	-75.2	40.5	39.1	18.6	33.3	18.3	32.3	-70.1	-81.9	-49.2	-18.1	13.8
How did price and non-price terms of retail loan change within the past quarter?												
Mortgages												
Interest rates on loans	-10.4	-32.2	-36.5	-36.6	-30.4	-2.5	-7.3	5.3	18.5	60.0	2.6	2.0
Collateral eligibility requirements	4.5	24.4	-4.2	-5.4	-8.3	-5.8	-5.4	4.9	8.8	54.3	7.6	1.7
Loan maturity	0.0	0.0	-23.7	0.0	0.0	0.0	-0.1	4.8	1.2	5.5	0.0	0.0
Changes in non-interest rate payments	-7.9	0.0	-2.7	-0.6	-25.8	3.2	0.1	4.6	7.0	5.5	0.4	2.7
Loan-to-value ratio (LTV)	26.5	0.0	-22.6	0.0	-3.2	0.0	-2.4	5.5	7.5	35.4	7.2	-4.9
Consumer loans												
Interest rates on loans	-9.4	-30.2	-23.7	-7.5	-5.3	-3.6	-7.3	-29.5	-29.9	12.5	25.5	0.3

1	2	3	4	5	6	7	8	9	10	11	12	13
Collateral eligibility requirements	2.9	0.0	0.0	-4.8	-3.1	-3.5	-5.1	2.1	5.9	0.7	4.4	4.1
Loan maturity	-0.4	-3.6	-10.5	0.0	0.0	-0.6	-6.1	1.9	-20.0	12.9	-6.0	-8.9
Changes in non-interest rate payments	-1.7	-3.6	-6.7	-1.9	-2.9	2.2	1.3	1.4	-36.9	2.8	1.1	-4.2
Loan amount	27.7	-6.0	-24.6	-9.6	-2.4	-6.0	-6.9	0.4	39.7	34.1	-7.6	-16.3
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?												
Mortgages	-64.2	31.8	22.6	68.7	33.7	63.9	35.4	-71.0	-72.9	-63.5	16.4	21.8
Consumer loans	-73.1	39.9	45.8	9.5	27.7	40.7	40.4	-64.2	-16.2	-51.0	-1.7	-14.9
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?												
Mortgages												
Interest rates	2.8	34.2	32.8	56.7	51.1	11.5	31.0	-4.1	-11.8	-58.9	46.8	-0.5
Real estate market outlook	-12.0	5.1	5.9	14.5	40.8	41.5	13.2	-28.9	-70.7	-57.4	-8.1	-4.2
Consumer confidence	-73.1	-23.9	1.2	11.6	35.1	33.5	9.9	-27.9	-71.0	-58.2	-15.5	6.9
Households savings	-12.0	-2.4	1.0	-0.2	5.2	8.0	7.3	-8.8	-67.5	-11.6	-10.9	8.8
Loans from other banks	-0.5	-0.5	0.8	-1.8	-5.7	-9.0	-8.2	-3.9	-0.6	-5.1	11.3	0.0
Consumer loans												
Interest rates	1.8	32.9	27.9	14.5	10.3	10.5	7.6	-1.4	4.1	-12.1	-9.3	0.4
Consumer confidence	-54.4	2.3	12.4	6.7	22.3	15.6	30.3	-25.9	-58.5	-42.3	-3.3	8.0
Spending on durable goods	-48.6	15.1	12.7	3.7	25.4	28.9	23.1	-43.0	-41.8	-46.0	-31.8	26.8
FX purchase	-3.1	6.7	1.6	-0.1	15.0	3.5	0.0	-8.4	11.6	-1.9	-2.2	5.4
Households savings	-9.3	0.1	0.7	-0.3	4.6	4.9	5.0	-12.3	-2.8	-10.2	3.7	26.9
Loans from other banks	14.8	8.3	1.1	0.6	-7.0	-2.1	2.6	-3.6	1.4	-0.2	-9.5	-4.2
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?												
Mortgages	59.7	35.2	3.6	44.5	22.1	38.9	38.5	-81.8	-31.2	-49.8	26.1	35.8
Consumer loans	49.6	48.6	7.6	4.5	49.8	45.9	27.0	-62.0	30.3	-6.2	-5.3	23.7
How do you assess debt burden on households in the past quarter?												
Total	-15.2	-13.1	-11.9	-15.4	-17.9	-23.4	-9.5	-1.5	-8.9	11.9	-17.4	0.7