

Based on the Q1 2025 survey, the banks expect an increase in the volume of their loan portfolios for both corporations and households in the next 12 months. At the same time, financial institutions anticipate a deterioration in the quality of loans to households, and no change in the quality of corporate loans. Demand for loans to businesses and households continued to grow. Demand for mortgages was the highest since the start of the full-scale invasion, the respondents said. Demand is seen to continue to rise. In Q1, the banks relaxed their household lending standards and left corporate lending standards unchanged. The rate of loan application approvals rose for individuals, but remained largely unchanged for legal persons: the increase in the cost of borrowing had a moderate adverse impact on that indicator. In Q2, financial institutions expect an easing of lending standards for corporations and households. FX and credit risks increased in January–March. All risks, except operational ones, are seen to increase in Q2.

#### **Outlook for the next 12 months**

The survey showed that the banks maintain optimistic estimates regarding the growth in businesses' and households' loan portfolios. The quality of corporate loans will not change, while that of loans to households will deteriorate somewhat, the respondents said.

In the next 12 months, the banks predicted an increase in clients' deposits. A slightly larger share of respondents, including some of the big financial institutions, anticipate an inflow of deposits from households.

#### **Demand**

In Q1, demand for corporate loans edged higher. Clients were mostly attracted by hryvnia loans. The banks attributed the uptick in demand to the need for capital investments and working capital. Access to loans from other banks and the growth in domestic financing restrained the demand for loans to large businesses. For the first time since mid-2023, the banks named interest rates as an additional factor restraining demand.

The respondents project a rise in demand for all types of business loans in Q2.

The survey detected an increase in households' demand for loans in Q1. Some of the large financial institutions reported stronger demand for mortgages, taking the balance of responses to its highest level since the outset of the full-scale war. The respondents primarily cited better consumer sentiment and higher spending on durable goods as factors driving demand growth. Some banks estimate that upbeat prospects for the real estate market and lower interest rates fueled demand for mortgages. However, some of the financial institutions noted that competition from other banks was holding back consumer demand for mortgages.

In April–June, a significant share of the respondents predict higher demand from households for both mortgages and consumer loans.

The banks said that the debt burden of businesses remained moderate in Q1. At the same time, financial institutions, including a number of large ones, believe that households' debt burden is low.

#### **Lending conditions**

Overall, there was no change in lending standards for businesses in Q1. The banks relaxed their lending standards moderately for short-term and hryvnia loans. Increased competition from other banks encouraged financial institutions to loosen corporate lending standards. However, weaker expectations for overall economic activity and higher risks to collateral held such an easing back.

In Q2, the respondents plan to slightly ease their lending standards for corporations. They expected standards for short-term and hryvnia loans to be relaxed to a greater extent.

The rate of application approvals for corporate loans remained largely unchanged. By the banks' estimates, this indicator was adversely affected by the growth in the cost of borrowing.

In January–March, the banks eased their lending standards for both mortgages and consumer loans. This trend has been ongoing for four straight quarters. To a greater extent, the easing of lending standards has been driven by active competition between the banks and NBFIs. Rising borrower solvency has been an additional driver of the easing of consumer lending standards. For that of mortgage standards, such a driver has been an improved outlook for the real estate market. At the same time, some of the big banks pointed out that weaker expectations for overall economic activity were weighing down the general easing of credit standards.

In Q2, the respondents expect to relax their lending standards for consumer loans and mortgages.

In January–March, the approval rate for all types of household loans increased. The banks reduced the cost of mortgages somewhat, while raising the size of consumer loans and increasing the loan-to-value ratio.

### **Risks**

The banks reported a noticeable increase in FX and credit risks. Interest-rate and operational risks also went slightly up. In Q2, the respondents project growth in all types of risks, except operational ones.

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## About the Survey

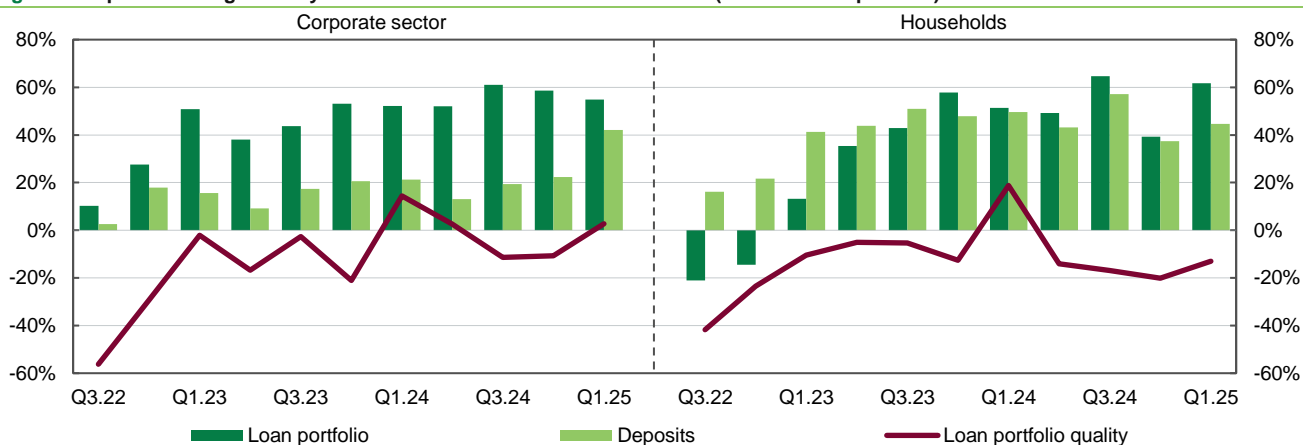
**The NBU highly appreciates the banks' participation in the survey while under martial law.**

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 report contains an assessment of the state of the bank credit market in Q1 2025 and expectations for Q2 2025. This survey was conducted from 18 March through 7 April 2025 among bank liability 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 by the NBU.

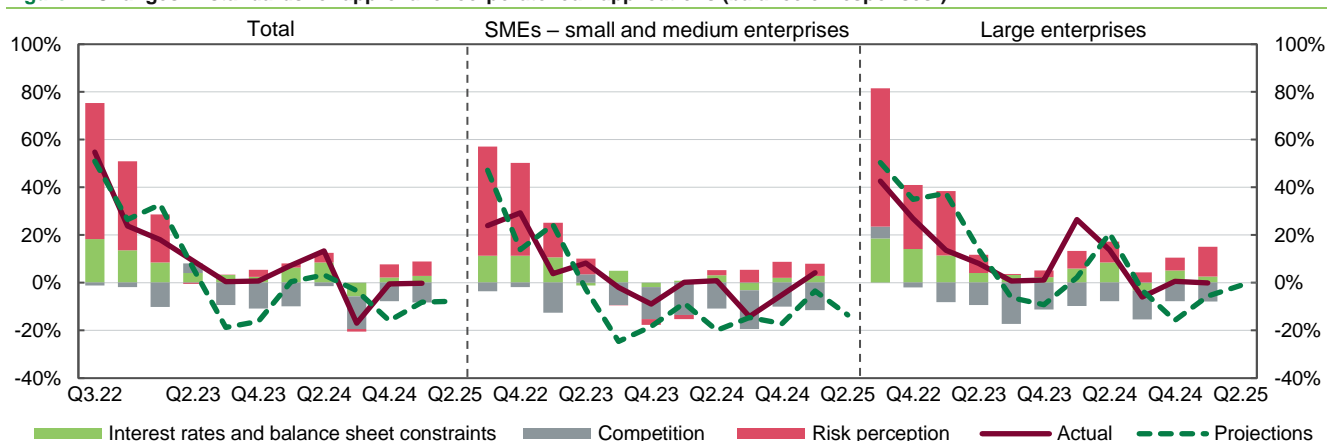
The next Bank Lending Survey, featuring expectations for Q3, will be published in July 2025.

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\*)

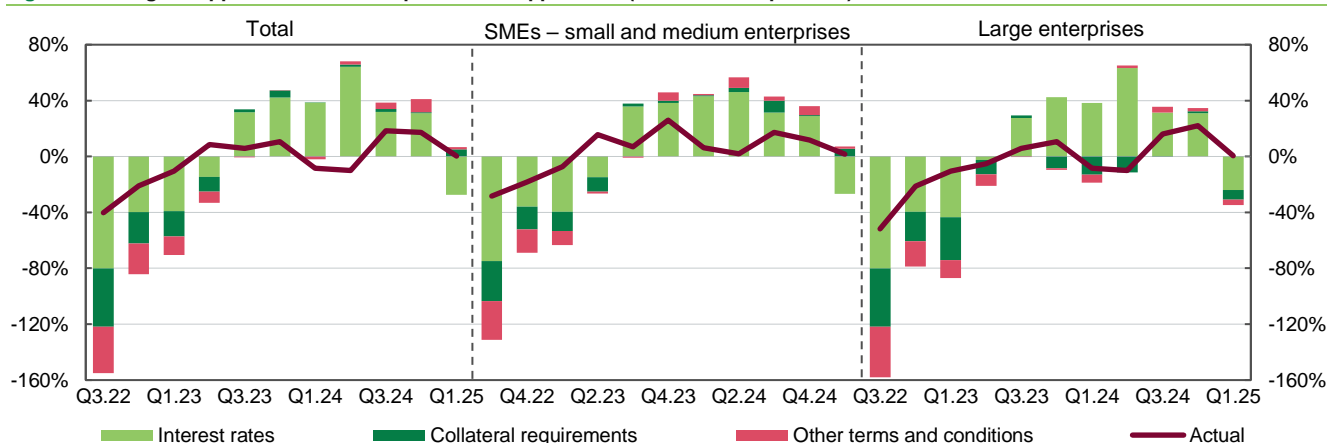


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

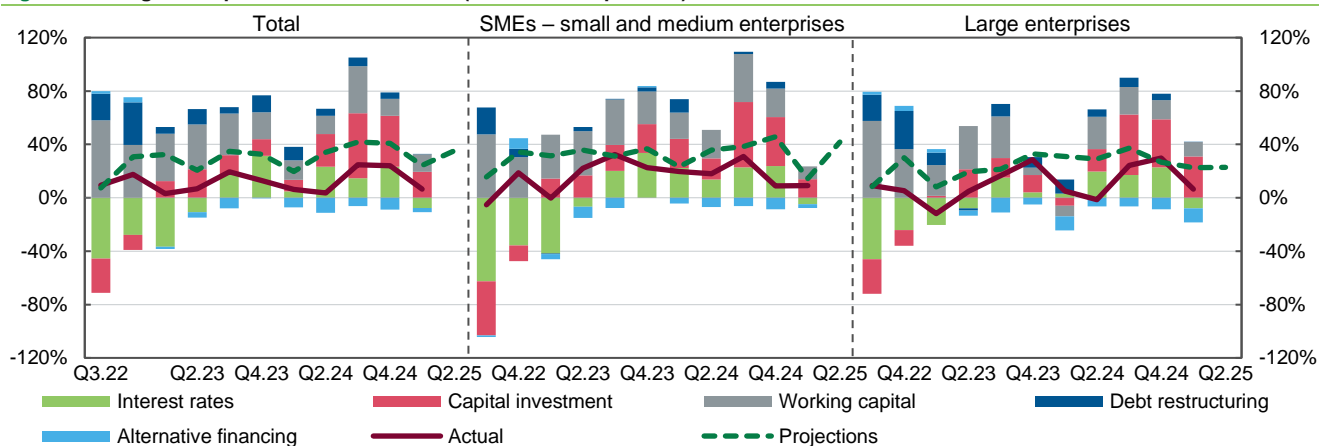


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

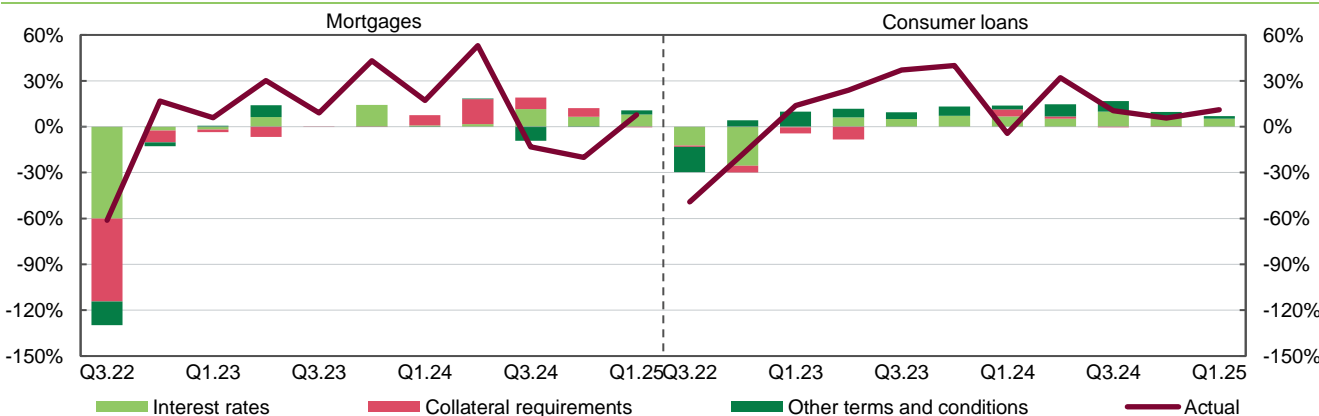


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

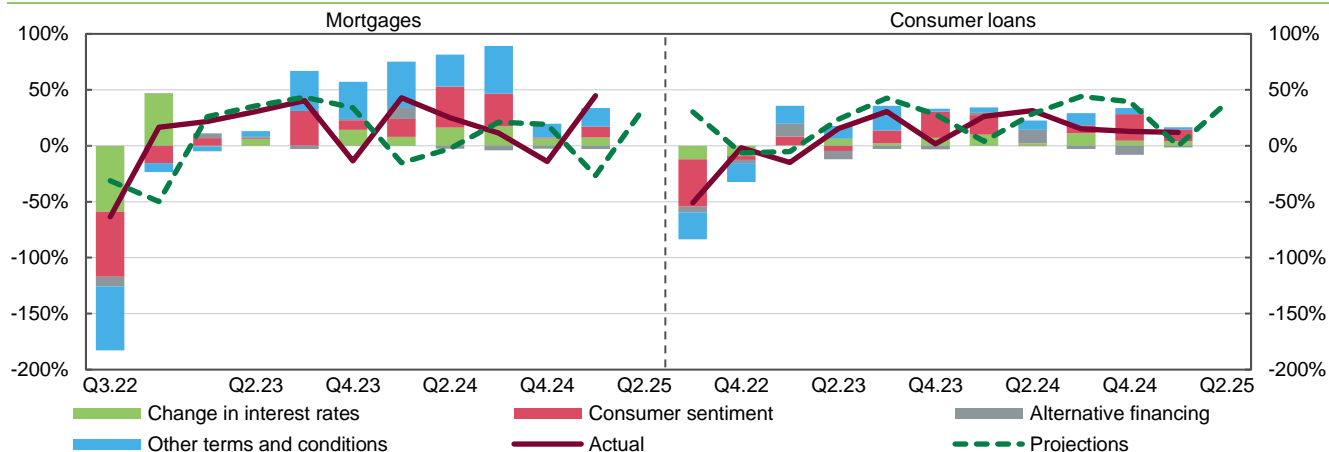


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

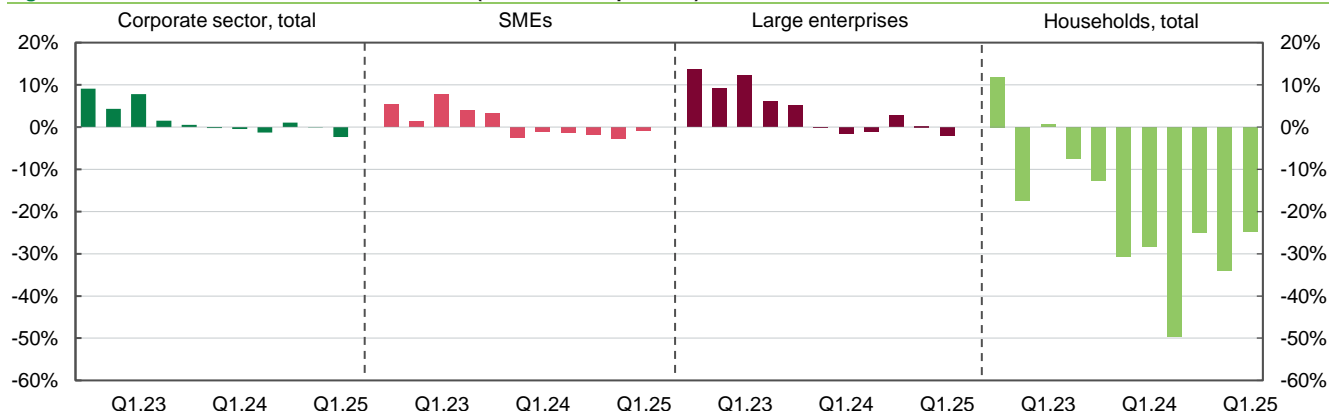


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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.

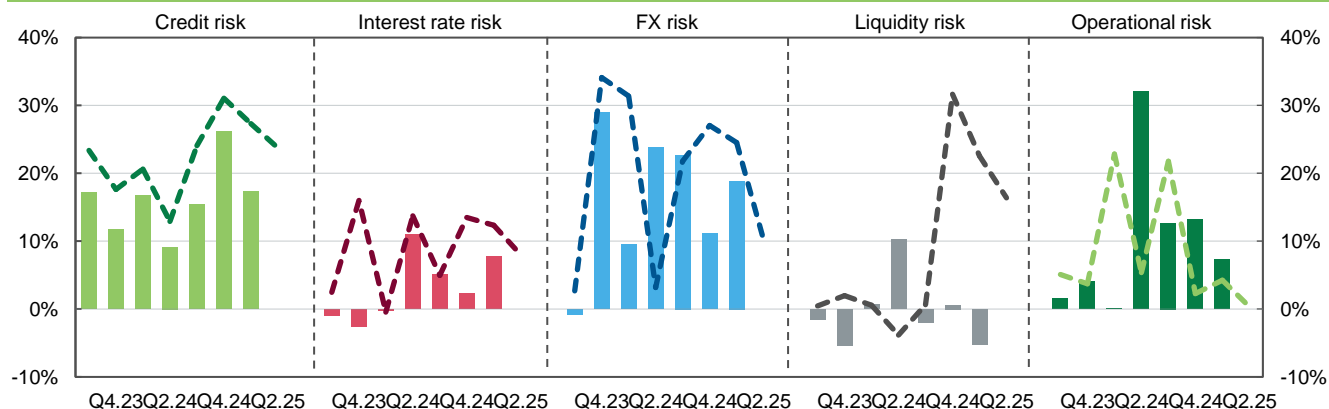
\* A positive balance of responses indicates an increase in demand.

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

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.

**Table. Survey Findings, %**

Balance of responses	2022			2023				2024				2025
	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
<b>I. Expectations for the next 12 months</b>												
<b>How, in your opinion, will the following corporate readings change at your bank over the next 12 months?</b>												
Loan portfolio	1.4	10.2	27.6	50.8	38.0	43.7	53.1	52.2	52.1	61.0	58.7	54.8
Deposits	-23.6	2.6	17.9	15.6	9.2	17.4	20.6	21.3	13.1	19.4	22.4	42.1
Loan portfolio quality	-82.6	-56.2	-29.2	-2.1	-16.7	-2.7	-21.1	14.4	2.6	-11.3	-10.7	2.8
<b>How, in your opinion, will the following retail readings change at your bank over the next 12 months?</b>												
Loan portfolio	-39.2	-21.0	-14.5	13.2	35.3	42.8	57.8	51.4	49.2	64.6	39.2	61.6
Deposits	-17.4	16.2	21.7	41.2	43.8	51.0	47.9	49.6	43.2	57.1	37.4	44.7
Loan portfolio quality	-81.9	-41.7	-23.5	-10.5	-5.1	-5.4	-12.6	18.8	-14.1	-16.9	-20.1	-13.0
<b>II. Risk assessment</b>												
<b>How did the risks for your bank change within the last quarter?</b>												
Credit risk	95.2	79.7	68.4	17.8	16.7	17.2	11.7	16.7	9.1	15.4	26.1	17.4
Interest rate risk	70.7	33.5	37.4	14.6	4.1	-0.9	-2.6	-0.2	11.0	5.0	2.2	7.8
FX risk	55.9	49.1	22.7	3.7	-3.1	-0.8	28.9	9.6	23.8	22.7	11.1	18.9
Liquidity risk	15.3	1.9	-33.8	-9.4	-9.2	-1.5	-5.4	0.7	10.2	-2.0	0.6	-5.3
Operational risk	79.6	40.2	66.9	17.8	2.6	1.6	4.1	0.0	32.1	12.7	13.2	7.3
<b>What changes do you expect in the risks for your bank over the next quarter?</b>												
Credit risk	74.6	57.6	53.6	21.7	23.4	17.6	20.6	12.9	24.1	31.1	27.3	23.7
Interest rate risk	52.3	43.6	37.0	27.9	2.5	16.0	-0.5	13.7	5.0	13.5	12.3	8.0
FX risk	44.9	39.4	41.1	7.8	2.7	34.1	31.4	3.2	21.8	27.0	24.5	10.2
Liquidity risk	35.9	8.2	14.1	5.0	0.5	2.0	0.6	-3.8	0.6	31.6	22.6	16.4
Operational risk	66.9	54.9	51.4	4.0	5.1	3.7	22.8	5.4	21.8	2.3	4.2	0.4

	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>III. Corporate Loans</b>													
<b>How did the standards for approval of corporate loan applications change within the last quarter?</b>													
Total	77.1	54.8	23.8	18.0	9.2	0.5	0.7	7.3	13.4	-16.9	-0.5	-0.2	
Loans to SMEs	68.5	24.0	29.3	3.9	8.2	-2.0	-8.9	0.2	0.9	-14.2	-5.1	4.3	
Loans to large enterprises	81.2	42.6	26.9	13.6	8.1	0.7	1.1	26.6	13.8	-6.0	0.6	-0.1	
Short-term loans	76.0	29.3	18.0	11.9	1.9	2.1	1.7	6.2	8.9	-18.5	-0.7	-5.9	
Long-term loans	77.4	72.6	48.9	29.9	8.2	0.7	-5.2	12.4	8.1	-6.6	4.8	4.3	
Loans in domestic currency	71.5	35.8	22.6	17.5	3.2	2.9	0.3	6.2	4.1	-17.3	1.1	-4.7	
Loans in foreign currency	74.7	61.3	42.6	20.6	7.9	1.0	3.4	13.7	23.1	-4.9	9.2	4.7	
<b>What was the impact of the factors listed below on changes in standards for approval of corporate loan applications within the last quarter?</b>													
Bank's capitalization	30.1	22.1	20.3	13.2	9.9	8.8	8.7	14.5	16.5	-7.6	5.3	5.1	
Bank's liquidity position	32.3	14.5	6.7	3.9	-1.7	-2.4	-3.8	-1.9	0.5	-3.8	-0.9	0.6	
Competition with other banks	2.0	-2.4	-3.6	-18.3	8.0	-18.7	-21.8	-19.8	-2.8	-27.3	-15.6	-16.6	
Competition with non-bank institutions	-1.6	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Expectations of general economic activity	79.2	56.0	45.2	20.7	-2.9	-13.3	-24.4	0.6	-5.0	2.4	5.9	8.9	
Inflation expectations	74.1	41.4	34.8	9.9	2.3	-1.7	9.3	2.9	0.0	1.9	-4.1	0.2	
Exchange rate expectations	80.0	53.0	32.3	11.5	2.8	5.7	11.8	9.1	17.5	2.2	13.2	6.7	
Expectations of development in an industry or in an individual enterprise	82.1	69.6	46.6	23.2	-9.5	6.6	19.1	-3.5	2.3	-12.7	5.1	5.6	
Collateral risk	76.5	65.1	28.3	35.2	4.8	3.4	-1.2	0.1	5.5	0.7	7.1	8.8	
<b>What changes do you expect in the standards for approval of corporate loan applications over the next quarter?</b>													
Total	51.0	26.5	32.8	6.1	-18.7	-16.2	0.4	3.2	-3.2	-15.9	-8.1	-7.7	
Loans to SMEs	47.2	13.9	24.4	-2.7	-24.6	-18.4	-8.6	-20.0	-14.6	-17.1	-3.4	-13.5	
Loans to large enterprises	50.3	34.9	37.5	14.0	-6.3	-9.2	2.2	20.7	-3.1	-15.8	-5.6	-1.1	
Short-term loans	46.5	16.9	28.4	1.6	-18.7	-15.8	0.0	-5.7	-5.9	-16.7	-5.6	-24.3	
Long-term loans	51.6	36.2	40.4	12.8	7.5	-13.2	7.6	3.0	-11.1	-8.5	-1.6	-2.3	
Loans in domestic currency	46.7	21.7	20.6	0.9	-18.7	-15.8	0.0	-2.4	-3.4	-17.2	-6.6	-24.7	
Loans in foreign currency	55.5	37.7	53.1	7.5	7.7	-2.6	13.4	8.4	17.1	-7.9	5.7	4.9	
<b>How did the approval rate of corporate loan applications change within the past quarter?</b>													
Total	-46.3	-40.2	-21.1	-10.4	8.6	5.8	10.6	-8.4	-10.0	18.3	17.3	0.3	
Loans to SMEs	-32.7	-28.4	-18.3	-7.3	15.6	6.9	26.0	6.2	2.0	17.3	11.8	1.6	
Loans to large enterprises	-49.8	-51.8	-21.2	-10.5	-5.1	5.7	10.5	-8.4	-10.1	16.1	21.9	0.6	
Short-term loans	-46.0	-25.4	-13.0	-5.8	9.0	6.9	17.3	-4.8	-9.6	18.2	21.6	0.5	
Long-term loans	-62.0	-54.0	-46.0	-22.1	3.7	0.0	5.5	-9.6	-9.4	10.7	8.5	-0.4	
Loans in domestic currency	-46.6	-37.9	-17.7	-5.8	14.5	0.5	16.3	-4.7	-3.8	20.0	17.3	-0.4	
Loans in foreign currency	-62.2	-50.0	-38.3	-19.3	-6.7	5.4	7.1	-10.0	-10.2	4.7	4.0	1.2	
<b>How did price and non-price terms of corporate loans change within the past quarter?</b>													
<b>Total</b>													
Interest rates (increase – stricter conditions)	72.4	80.0	39.9	39.1	14.7	-31.7	-42.1	-38.4	-64.1	-31.8	-31.0	27.4	
Changes in non-interest payments	27.0	16.9	6.4	16.1	-1.3	-5.0	-1.5	-13.0	-12.9	-0.5	-16.4	0.0	
Loan or facility amount	52.1	46.0	34.8	24.7	7.5	1.7	1.7	8.0	8.6	-15.8	-16.5	-1.5	
Collateral eligibility requirements	47.6	41.7	22.4	18.1	10.4	-1.9	-5.1	-0.3	-1.8	-2.2	-0.7	-5.0	
Restrictions imposed by the loan agreement on the borrower	35.1	26.6	23.4	11.7	17.3	0.3	0.2	12.9	0.0	-0.2	-3.3	-5.7	
Loan maturity	63.5	43.3	22.8	0.9	8.3	5.7	-1.1	0.0	-4.4	-1.8	-1.5	0.2	
<b>Small- and medium-sized enterprises (SMEs)</b>													
Interest rates (increase – stricter conditions)	75.4	74.9	36.0	39.5	14.7	-35.7	-38.2	-43.1	-46.0	-31.5	-28.9	26.8	
Changes in non-interest payments	16.7	15.8	6.5	16.6	-1.3	-5.0	-6.0	-13.0	-13.0	-0.5	-16.5	0.0	
Loan or facility amount	49.4	35.7	29.8	15.5	-5.8	4.1	-18.2	-4.1	-7.2	-10.7	0.4	-0.4	
Collateral eligibility requirements	37.2	28.6	16.1	13.8	10.5	-2.2	-1.7	-0.6	-3.1	-8.4	-0.7	-5.5	
Restrictions imposed by the loan agreement on the borrower	24.6	25.9	21.5	7.3	17.4	0.3	0.2	12.9	0.0	-0.2	-7.8	-6.1	
Loan maturity	53.6	33.6	9.5	0.9	-5.1	3.9	0.3	0.0	-10.0	-0.5	-2.0	0.2	
<b>Large enterprises</b>													
Interest rates (increase – stricter conditions)	72.4	80.0	39.5	43.4	2.5	-27.5	-42.4	-38.3	-63.3	-31.4	-31.0	23.9	
Changes in non-interest payments	27.0	16.9	6.7	13.7	-1.3	-5.0	-1.5	0.2	-13.1	-0.5	-4.2	0.0	
Loan or facility amount	52.1	58.5	21.5	24.7	8.0	1.7	6.5	10.2	8.7	-16.4	-12.1	-1.4	
Collateral eligibility requirements	47.6	41.7	21.2	30.7	10.4	-1.9	8.4	13.0	11.3	0.1	-1.3	6.9	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		35.1	26.6	22.2	11.7	17.3	0.3	0.3	12.9	0.0	-0.5	8.7	17.8
Loan maturity		63.5	43.2	21.7	1.0	8.4	4.9	-1.0	0.0	-3.1	0.5	-1.5	-0.4
<b>How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?</b>													
Total		8.2	9.5	17.5	3.0	6.7	19.4	12.9	6.3	3.7	24.7	24.1	6.6
Loans to SMEs		13.6	-5.3	18.6	-0.3	22.0	32.4	22.6	19.6	18.0	30.9	8.9	9.2
Loans to large enterprises		8.1	9.1	5.4	-11.9	4.8	16.6	28.6	5.1	-1.5	24.2	29.7	6.6
Short-term loans		16.6	19.2	23.5	1.8	1.1	17.0	17.1	11.6	4.0	10.2	-1.2	7.8
Long-term loans		-42.9	-28.3	-30.6	-6.8	3.7	13.4	11.8	19.8	-5.2	24.3	18.3	3.5
Loans in domestic currency		20.2	21.7	23.5	0.7	6.7	18.7	17.9	11.8	5.0	24.7	11.0	11.3
Loans in foreign currency		-48.2	-24.7	-46.1	-4.5	0.3	-1.6	24.3	1.2	-5.3	9.5	2.3	-2.5
<b>What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?</b>													
Interest rates		-46.2	-45.5	-27.8	-36.7	-10.7	17.3	31.4	4.8	23.4	14.6	23.2	-7.7
Capital investment needs		-17.4	-25.8	-11.3	12.5	21.4	14.6	12.5	8.7	24.3	48.7	38.3	19.4
Working capital needs		31.6	58.1	39.5	35.5	33.4	31.2	20.3	14.7	13.7	35.2	12.6	13.2
Debt restructuring		18.6	19.8	32.1	5.1	11.6	4.7	12.7	10.0	5.4	6.7	4.9	0.1
Internal financing		12.2	10.5	10.6	2.4	-3.0	-6.8	2.0	-8.4	-10.9	-1.7	2.6	-2.2
Loans from other banks		13.4	-4.5	2.2	-7.4	-10.7	-17.9	-3.6	-13.5	-22.9	-17.0	-29.0	-7.3
Assets sale		6.2	0.0	-1.6	0.0	1.3	1.4	0.0	0.0	0.0	0.0	-0.1	0.0
<b>How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?</b>													
Total		7.3	30.6	32.5	20.7	34.7	32.6	19.6	34.1	41.7	40.8	24.2	35.2
Loans to SMEs		15.5	34.3	31.5	35.6	31.2	36.7	23.3	35.7	38.3	45.7	14.4	41.7
Loans to large enterprises		8.3	30.0	8.1	19.5	21.5	32.9	30.9	29.1	37.3	26.7	22.6	22.7
Short-term loans		10.4	31.0	32.1	33.3	19.9	39.0	18.8	32.5	38.4	18.8	3.7	24.5
Long-term loans		5.2	-21.9	-0.3	6.9	19.5	8.4	5.9	25.8	37.6	36.8	26.2	16.1
Loans in domestic currency		8.8	30.5	30.0	25.1	33.1	36.2	21.3	34.5	40.0	41.2	22.9	31.4
Loans in foreign currency		4.0	-28.8	-20.6	13.3	10.2	11.2	6.9	13.3	8.8	5.2	5.5	8.2
<b>How do you assess corporates' leverage in the past quarter?</b>													
Total		13.2	9.1	4.3	7.8	1.5	0.5	-0.2	-0.4	-1.3	1.0	-0.1	-2.3
SMEs		9.3	5.3	1.4	7.6	3.9	3.3	-2.4	-1.1	-1.2	-1.8	-2.8	-0.9
Large enterprises		15.6	13.7	9.1	12.2	6.1	5.2	-0.2	-1.6	-1.0	2.7	0.3	-2.0
<b>IV. Loans to households</b>													
<b>How did the standards for approval of retail loan applications changed within the last quarter?</b>													
Mortgages		74.4	61.0	42.5	-4.3	-23.5	-29.2	2.2	13.1	-43.8	-14.6	-7.2	-8.0
Consumer loans		73.2	28.2	29.0	-24.8	-29.1	-33.6	-26.3	-5.1	-36.1	-21.6	-14.1	-21.2
<b>What was the impact of the factors listed below on changes in standards for approval of retail loan applications within the last quarter?</b>													
Cost of funding and balance sheet restrictions		20.3	15.2	12.5	-1.2	-1.2	0.4	-4.4	-7.1	-3.5	0.0	-0.2	0.3
Competition with other banks		7.5	-1.8	2.1	-22.5	-19.5	-2.1	-26.1	-8.2	-29.0	-19.2	-10.3	-40.7
Competition with non-bank institutions		7.5	0.0	3.3	-1.9	-2.0	-2.4	-0.2	-6.1	-5.0	-9.1	-9.3	-12.9
Expectations of general economic activity		61.1	38.1	14.8	-17.7	-3.5	-19.6	-21.0	9.3	13.8	1.0	8.0	17.1
Inflation expectations		53.9	35.4	6.4	-19.8	-1.2	-1.0	-3.4	-1.1	7.9	4.8	5.1	0.4
Exchange rate expectations		40.2	43.9	12.3	0.4	-1.2	0.3	1.3	4.7	9.1	5.0	4.8	0.2
Real estate market expectations		43.1	37.5	12.6	5.1	0.3	-4.0	-4.2	-9.0	4.2	-5.4	-5.4	-5.0
Borrowers' solvency expectations		85.9	60.0	18.7	-15.5	-20.5	-20.1	-33.5	-8.1	-25.8	-9.2	4.3	-10.7
<b>What changes do you expect in the standards for approval of retail loan applications over the next quarter?</b>													
Mortgages		67.3	57.9	-22.5	4.6	-21.3	1.9	-10.7	-45.8	-38.1	23.9	27.2	-5.7
Consumer loans		62.4	31.5	8.2	-22.8	-31.8	-34.3	-27.7	-19.9	-33.5	-7.0	-7.2	-7.2
<b>How did the rate of approval of retail loan applications change within the past quarter?</b>													
Mortgages		-76.7	-61.2	16.8	5.8	30.1	9.0	43.1	17.1	53.0	-13.3	-20.1	7.8
Consumer loans		-81.9	-49.2	-18.1	13.8	23.8	37.1	39.9	-4.4	32.0	10.5	5.7	11.1
<b>How did price and non-price terms of retail loans change within the past quarter?</b>													
<b>Mortgages</b>													
Interest rates on loans		18.5	60.0	2.6	2.0	-6.2	0.0	-14.3	-0.7	-1.7	-11.5	-6.5	-8.0
Collateral eligibility requirements		8.8	54.3	7.6	1.7	6.7	0.1	0.1	-6.9	-16.3	-7.6	-5.6	0.4
Loan maturity		1.2	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in non-interest payments		7.0	5.5	0.4	2.7	0.0	0.0	0.0	0.0	0.0	27.7	0.0	0.0
Loan-to-value ratio (LTV)		7.5	35.4	7.2	-4.9	-23.5	0.0	0.0	0.2	-1.1	-0.3	0.1	-7.9

	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Consumer loans</b>													
Interest rates on loans		-29.9	12.5	25.5	0.3	-6.1	-5.0	-7.2	-6.7	-5.3	-9.9	-6.4	-5.1
Collateral eligibility requirements		5.9	0.7	4.4	4.1	8.3	0.0	0.0	-4.7	-1.4	0.4	0.2	0.0
Loan maturity		-20.0	12.9	-6.0	-8.9	-1.6	-1.3	-0.3	-1.3	-1.0	-0.9	0.0	-4.6
Changes in non-interest payments		-36.9	2.8	1.1	-4.2	-1.3	0.0	-1.6	-0.2	-5.0	-2.3	0.8	16.8
Loan amount		39.7	34.1	-7.6	-16.3	-13.9	-11.8	-16.2	-5.9	-17.9	-17.3	-10.6	-17.7
<b>How did households' demand for loans change in the past quarter (not seasonally adjusted)?</b>													
Mortgages		-72.9	-63.5	16.4	21.8	30.5	40.4	-13.6	43.0	25.3	11.3	-14.1	44.7
Consumer loans		-16.2	-51.0	-1.7	-14.9	15.4	30.6	1.6	26.2	31.4	15.2	12.8	12.1
<b>What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?</b>													
<b>Mortgages</b>													
Interest rates		-11.8	-58.9	46.8	-0.5	6.2	0.0	14.3	8.0	16.2	17.4	6.5	7.5
Real estate market outlook		-70.7	-57.4	-8.1	-4.2	5.2	35.9	33.1	40.5	28.7	42.7	12.4	16.6
Consumer confidence		-71.0	-58.2	-15.5	6.9	0.9	31.1	8.5	15.9	36.7	29.2	0.8	9.8
Households' savings		-67.5	-11.6	-10.9	8.8	1.8	2.5	2.3	2.1	2.8	0.3	1.0	2.4
Loans from other banks		-0.6	-5.1	11.3	0.0	0.0	-8.1	0.0	19.0	-8.3	-8.3	-6.5	-8.4
<b>Consumer loans</b>													
Interest rates		4.1	-12.1	-9.3	0.4	6.2	2.3	7.2	9.9	2.1	11.2	4.6	4.1
Consumer confidence		-58.5	-42.3	-3.3	8.0	-4.5	11.4	23.5	17.5	-0.3	7.0	23.6	10.4
Spending on durable goods		-41.8	-46.0	-31.8	26.8	7.7	25.8	0.5	2.1	21.8	15.8	15.7	9.5
Purchases of foreign currency		11.6	-1.9	-2.2	5.4	15.3	18.2	4.4	6.5	-5.1	6.0	-4.8	-5.0
Households' savings		-2.8	-10.2	3.7	26.9	-8.3	-1.3	1.1	1.4	18.8	-0.6	-9.2	-2.3
Loans from other banks		1.4	-0.2	-9.5	-4.2	-6.8	-4.6	-7.5	4.1	5.3	-5.1	-6.7	-0.7
<b>How will households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?</b>													
Mortgages		-31.2	-49.8	26.1	35.8	43.4	34.0	-15.3	-2.7	21.0	19.1	-26.7	34.2
Consumer loans		30.3	-6.2	-5.3	23.7	42.7	28.1	4.0	28.5	44.1	39.6	-0.1	38.6
<b>How do you assess debt burden on households in the past quarter?</b>													
Total		-8.9	11.9	-17.4	0.7	-7.5	-12.7	-30.7	-28.2	-49.7	-25.1	-34.1	-24.8