

The latest survey revealed the continued impact of the COVID-19 crisis on lending conditions in Q2 2020. Banks only slightly improved their expectations for a revival in lending and funding in the next 12 months, and that mostly applied to corporations. Large financial institutions extended their pessimistic outlook for consumer lending prospects after it arose in the previous quarter. Generally, demand for corporate loans did not change substantially. But there was an increase in loan demand from SMEs, due to both their loan restructuring needs and a decrease in interest rates. In contrast, demand from big companies weakened, and banks' assessment of their debt burden increased. Household demand for loans, including consumer loans, continued to shrink. Financial institutions are expecting a further deterioration in the loan portfolio quality.

Banks tightened their lending standards for the second consecutive quarter but plan to ease them in the next three months. Banks explained the tightening of loan requirements for corporations by negative economic and exchange rate expectations, and for households by expected solvency deterioration and a drop in overall economic activity. The rate of approval of loan applications continued to decline, only being supported by falling loan rates. Financial institutions improved their assessment of most risks, but credit risk remains high.

Outlook for the next 12 months

This survey revealed that banks' negative expectations had peaked in the previous quarter. Almost 60%¹ of respondents expect loan portfolio growth in the next 12 months, double the share in the previous survey. Large banks are more optimistic about the prospects to expand their corporate portfolios while being more reserved about the outlook for consumer lending. Expectations as to how the quality of the loan portfolio will change remain negative, albeit somewhat better than in the previous quarter. Banks reported a certain increase in deposits, with over half of respondents expecting growth in funding from companies and households. At the same time, the share of banks projecting funding outflows shrank. Big banks expect corporate deposits to increase at a faster pace than household deposits.

Demand

In Q2 2020, loan demand from businesses dropped. SMEs were the exception, their demand being driven by several factors including debt restructurings, changed interest rates, and inventory and working capital needs. Demand for FX loans and long-term loans dropped for the second consecutive quarter. At the same time, the demand contraction from big enterprises was largely underpinned by their reduced needs for inventories, working capital, and capital investment. Positively affecting the demand from large companies were their debt restructuring needs and lower interest rates. Bank highlighted a positive effect of decreased loan rates for the fourth consecutive quarter. Going forward, banks do not expect corporate loan demand to change, though SME demand will rise, in their view.

Household demand for loans kept sliding, as in particular noted by large banks. Depressed consumer sentiment was the main underlying driver. Lower spending on durable goods put the brakes on demand for consumer loans. In Q3, banks expect household loan demand to recover, with 72% of respondents projecting a revival of consumer lending and 53% of mortgage lending.

In general, 73% of the interviewed banks reported their borrowers' debt burden as being moderate. At the same time, large banks estimated that this indicator increased compared to the previous quarter. Respondents noted that large companies' debt burden rose the most.

Lending conditions

Banks tightened their lending standards for businesses for the second straight quarter. Requirements for issuing short-term and hryvnia loans were tightened to a lesser extent, but those for all other loans remained strict.

Underlying the tightening were negative expectations for specific industries or individual companies. Exchange-rate and global economic expectations had less of an impact in this respect. Also, compared to the previous quarter, inflation expectations became a smaller factor.

Respondents expect corporate lending standards to ease in the next three months.

This survey recorded a decrease in the rate of approval of loan applications for the second consecutive quarter. Approvals of FX and long-term loans fell the most, while hryvnia and short-term loans were less affected. At the same time, 64% of banks reported a substantial easing of price

¹Here and below, responses are not weighted: one bank equals one vote.

terms under approved applications, reflecting a decline in interest rates.

A total of 70% of respondents noted more rigid standards for consumer lending. Requirements for mortgages mostly tightened at large banks. For the second straight quarter, the primary drivers of tighter lending standards comprised inflation and exchange-rate risks along with expectations of weaker economic activity and consumer solvency. Requirements for mortgages somewhat eased on account of lower costs of resources and balance sheet constraints.

In the next quarter, respondents intend to relax standards for households as regards both mortgages and consumer loans.

In Q2, the rate of approval of household loan applications continued to decline (mainly on account of limiting the size of consumer loans and increasing the LTV on mortgages by large banks). At the same time, over a third of respondents cut interest rates on household loans.

Risks

A total of 79% of the surveyed banks reported an increase in credit risk in Q2. Regarding other risks, most respondents noted hardly any change or a minor increase. Generally, the assessment of risks other than credit risk improved compared to the previous quarter. Expectations for risks to materialize mostly lessened, almost reaching the pre-crisis level. Only credit and operational risks were assessed as remaining quite high over a three-month horizon.

About the survey

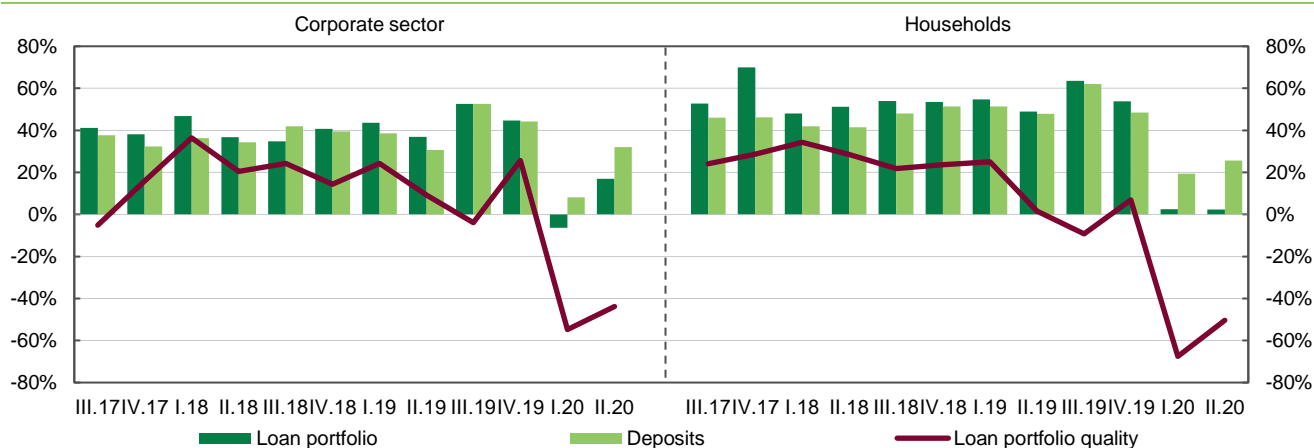
The Ukrainian Bank Lending Survey is a report based on a quarterly survey of banks by the NBU. The survey aims to promote better understanding by the NBU and other banking sector stakeholders of lending market conditions and trends. It provides aggregated assessments and projections of changes in lending standards and conditions for the corporate sector and households, fluctuations in lending demand, etc.

This survey assesses the state of the credit market in Q2 2020 and provides respondents' expectations for Q3 2020.

Credit managers of 24 banks were invited to participate in the survey between 18 June and 9 July 2020. All invited participants, their institutions representing 91% of the banking system's total assets, provided their responses. The survey's results reflect the views of respondents and do not necessarily reflect the assessments or forecasts made by the NBU.

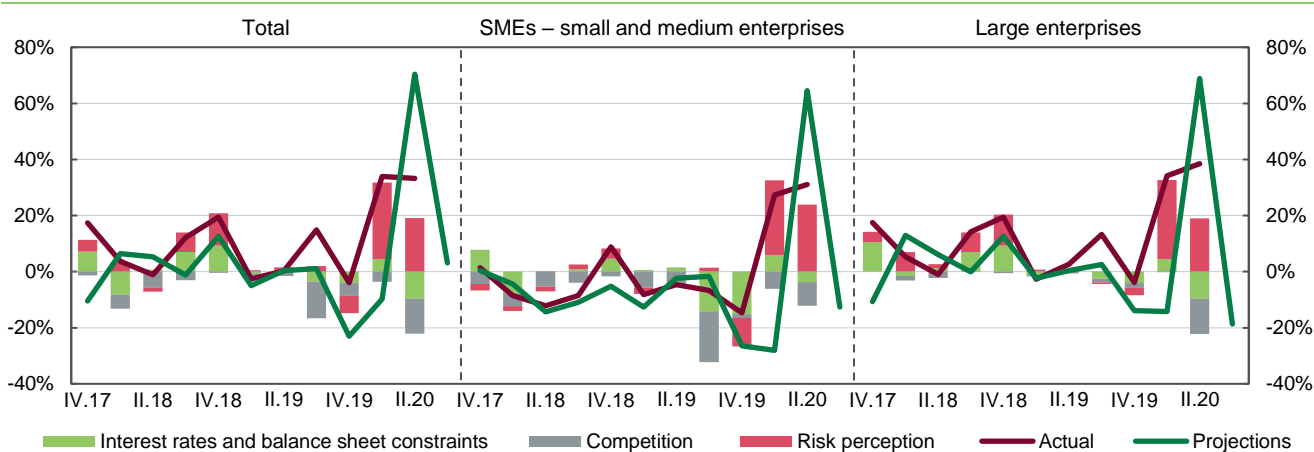
The next Lending Survey, reflecting banks' expectations of lending conditions for Q4 2020, will be published in October 2020.

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*)

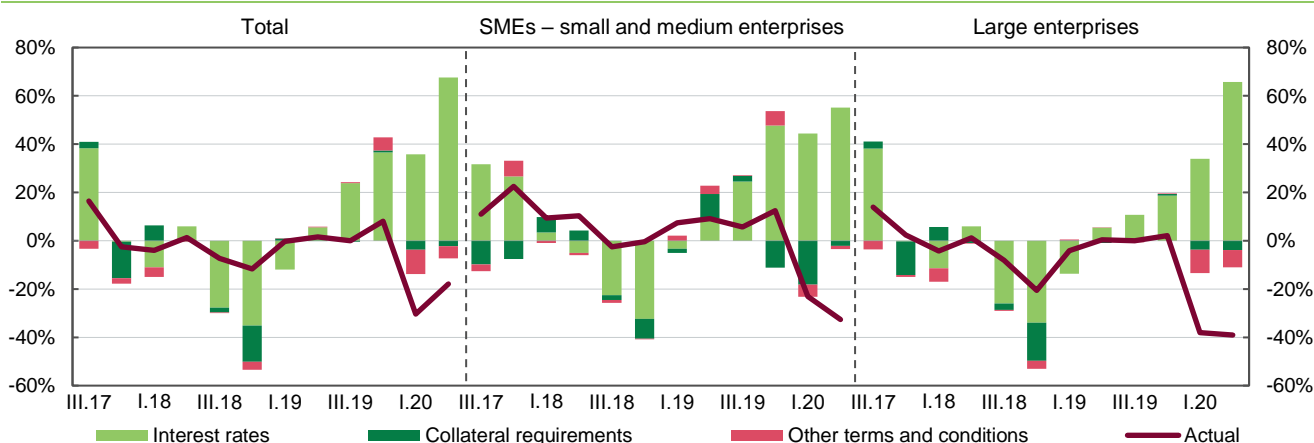


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

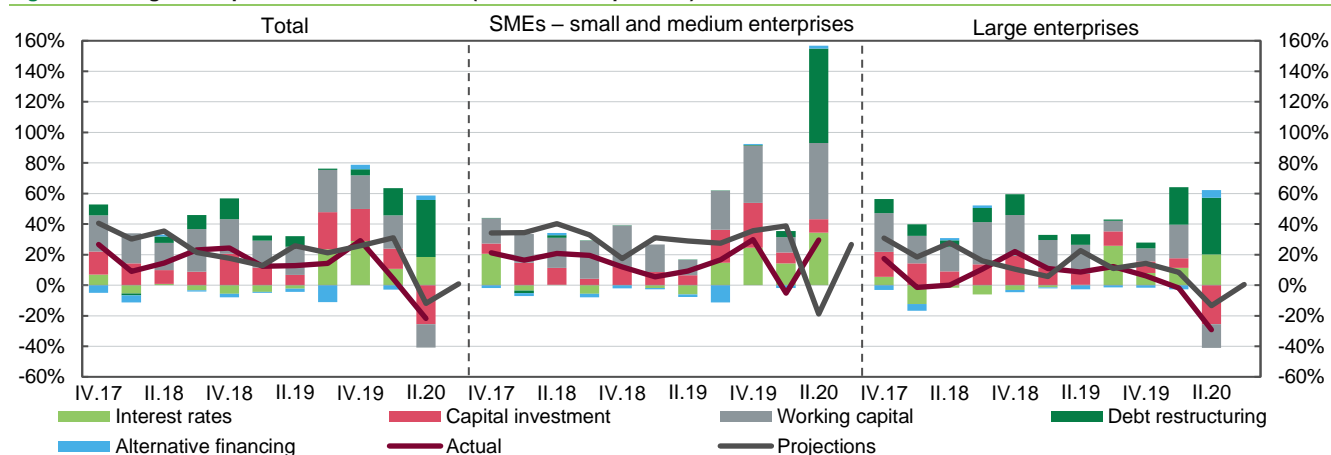


Note: The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

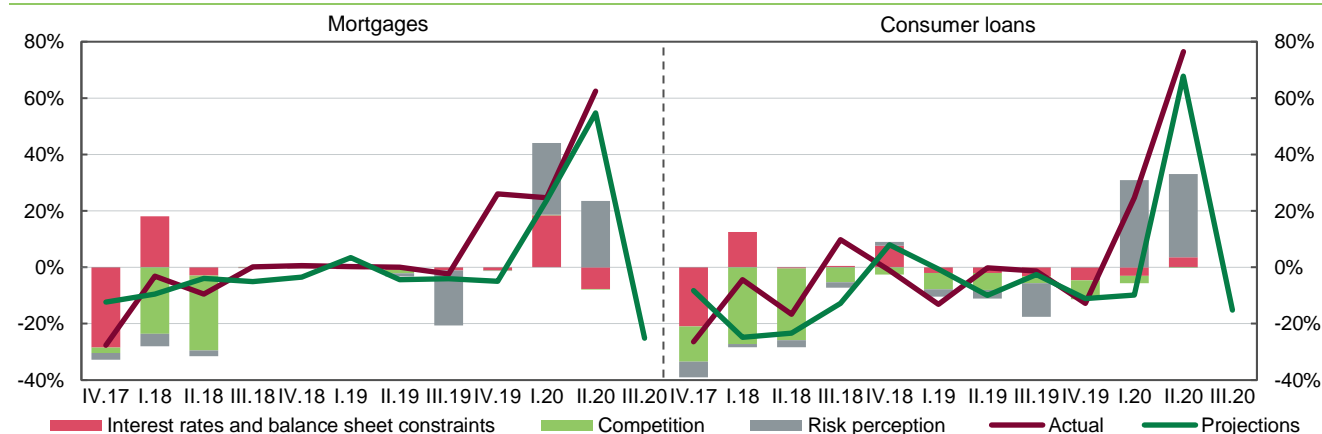


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

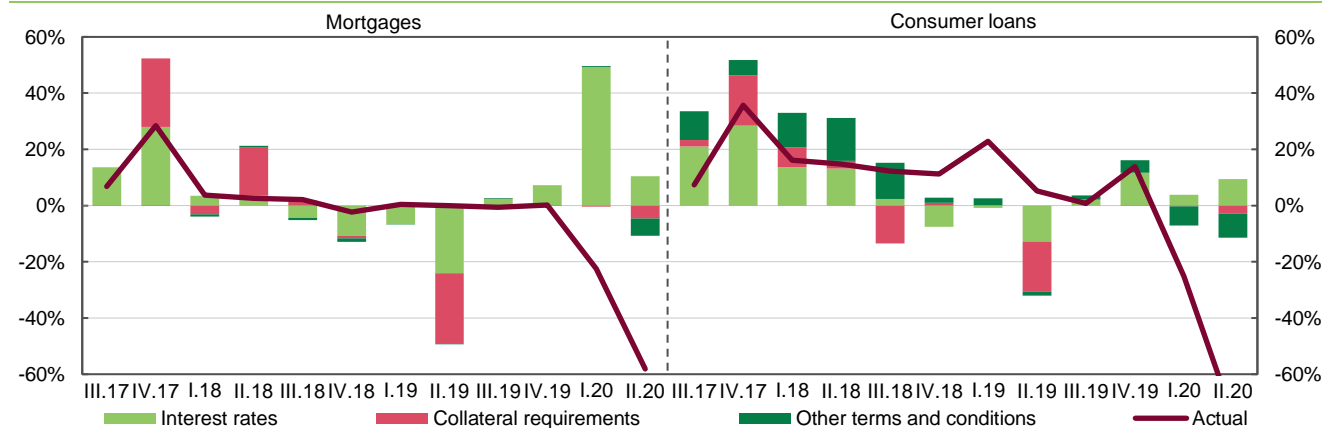


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

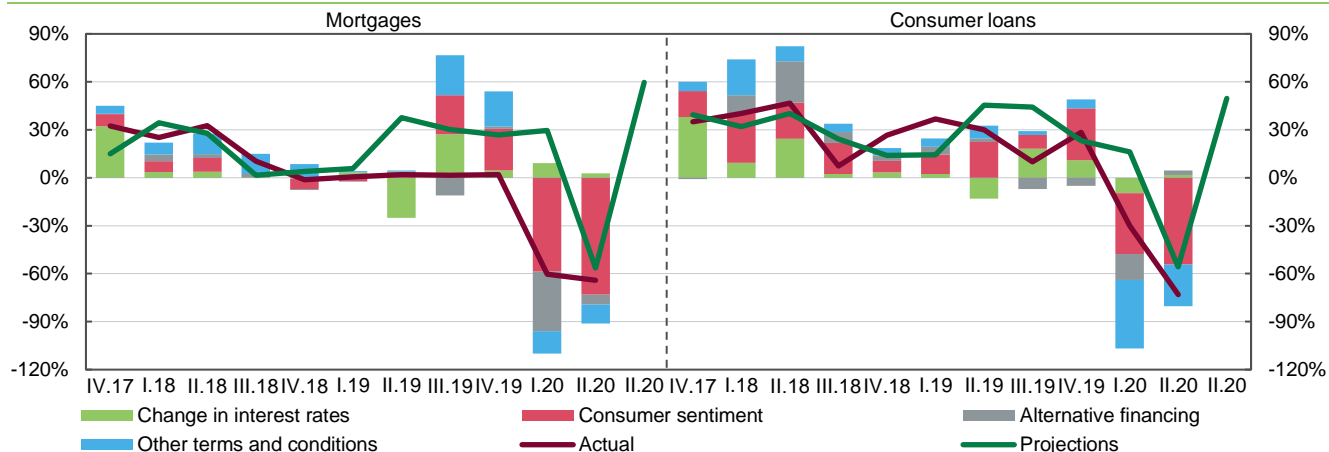


Note: The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

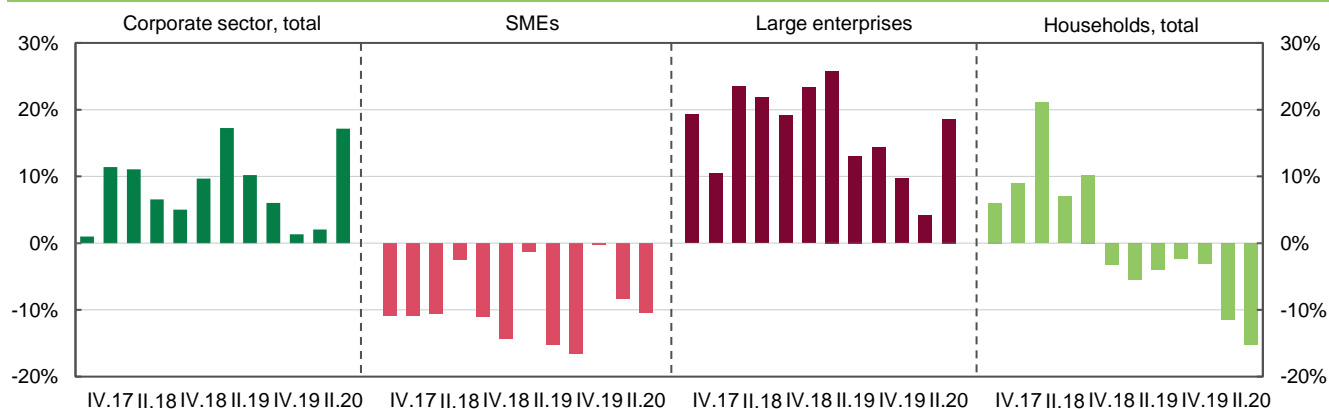


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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.

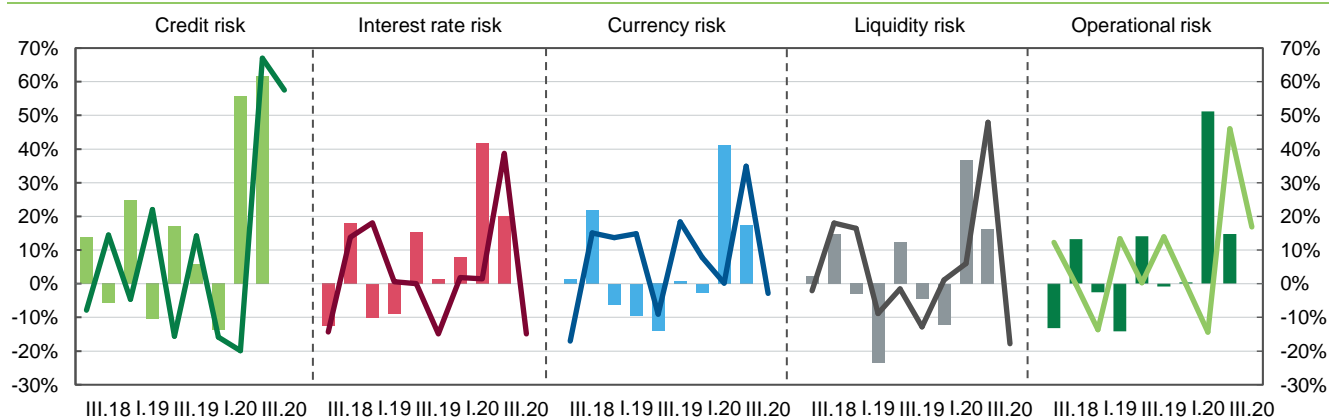
* A positive balance of responses indicates an increase in demand.

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 1. Survey Findings

Balance of responses	2017		2018				2019				2020	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	41.1	38.2	46.8	36.7	34.8	40.7	43.6	36.9	52.6	44.7	-6.3	16.9
Deposits	37.7	32.3	36.3	34.4	41.9	39.4	38.5	30.6	52.7	44.2	8.1	32.0
Loan Portfolio Quality	-5.1	16.0	36.4	20.5	24.2	14.4	24.3	9.1	-3.9	25.6	-54.7	-43.9
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	52.7	70.0	48.1	51.2	54.0	53.5	54.8	49.0	63.5	53.7	2.6	2.3
Deposits	46.1	46.2	42.0	41.5	48.1	51.4	51.4	47.9	62.1	48.4	19.4	25.6
Loan Portfolio Quality	24.1	28.7	34.3	28.6	21.8	23.7	25.0	1.5	-9.3	6.9	-67.5	-50.4
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	12.2	42.2	1.0	13.9	-5.8	24.9	-10.4	17.0	5.9	-13.7	55.6	61.6
Interest rate risk	-27.8	-10.5	1.9	-12.5	18.1	-10.1	-9.0	15.3	1.4	7.8	41.8	20.1
Currency risk	20.5	12.1	-4.6	1.3	22.0	-6.1	-9.4	-14.0	0.9	-2.6	41.1	17.3
Liquidity risk	-23.1	8.6	4.3	2.3	14.8	-3.0	-23.5	12.4	-4.6	-12.0	36.7	16.2
Operational risk	3.6	13.0	0.6	-13.2	13.2	-2.6	-14.1	14.1	-0.8	0.4	51.2	14.8
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	24.5	21.7	-7.9	14.5	-4.6	22.0	-15.6	14.2	-15.9	-19.9	67.0	57.5
Interest rate risk	-14.3	11.6	-14.3	13.8	18.1	0.6	0.0	-14.9	1.9	1.5	38.7	-14.9
Currency risk	23.9	14.5	-17.0	15.1	13.7	14.9	-9.0	18.4	7.8	0.2	34.9	-2.9
Liquidity risk	-2.8	3.9	-2.1	18.0	16.4	-8.8	-1.5	-12.8	1.1	6.0	47.9	-17.8
Operational risk	12.9	12.7	12.3	-0.2	-13.6	13.4	0.3	13.9	-0.1	-14.4	46.0	16.9

	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	-1.9	17.4	3.7	-1.1	12.1	19.4	-2.6	0.3	14.8	-4.0	34.0	33.2	
Loans to SMEs	13.5	1.4	-8.6	-12.2	-8.5	8.9	-8.1	-4.7	-6.7	-14.7	27.3	31.1	
Loans to large enterprises	1.2	17.5	5.3	-1.0	14.2	19.4	-2.7	2.6	13.3	-3.8	34.2	38.5	
Short-term loans	-2.6	16.8	-2.1	-3.1	3.1	12.4	-5.2	-2.2	0.4	2.7	34.3	10.8	
Long-term loans	11.6	20.2	4.9	1.2	12.5	20.5	-2.5	0.5	12.3	-2.5	36.3	36.3	
Loans in domestic currency	-2.6	16.7	-3.0	0.3	6.0	18.2	-3.9	-2.9	11.8	-11.0	24.5	10.8	
Loans in foreign currency	13.3	20.7	-0.7	-0.7	6.6	16.1	0.7	3.0	4.3	-0.8	38.5	39.3	
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	11.6	12.4	-7.1	1.1	0.8	12.8	0.1	0.1	-2.7	-2.7	7.1	-2.8	
Bank's liquidity position	-1.6	1.9	-9.3	0.4	13.1	5.7	-1.3	0.4	-4.5	-5.5	1.9	-16.5	
Competition with other banks	-15.3	-3.1	-10.3	-11.9	-6.5	-0.8	-1.8	-3.1	-13.1	-9.3	-7.3	-18.3	
Competition with non-bank institutions	0.4	0.4	0.4	0.4	0.4	0.0	0.0	-0.1	-13.2	0.1	0.0	-6.7	
Expectations of general economic activity	1.5	4.9	-5.3	-0.2	1.8	15.5	0.3	2.8	-3.5	-9.3	24.6	20.9	
Inflation expectations	-0.9	6.6	8.9	-1.3	4.8	9.3	0.5	0.4	0.4	-9.7	28.2	5.6	
Exchange rate expectations	4.8	9.7	11.0	1.9	13.4	16.7	1.9	2.2	1.2	-8.8	40.2	26.7	
Expectations of industry or a specific enterprise development	-6.6	3.3	0.6	-9.2	7.0	2.9	-0.7	-1.0	-2.1	-2.3	32.5	40.2	
Collateral risk	-3.0	-3.3	0.9	2.0	8.2	13.4	0.3	2.2	13.8	-0.5	10.4	2.3	
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?													
Total	-10.4	6.4	5.3	-1.3	12.5	-5.0	0.4	1.1	-23.0	-9.7	70.4	3.1	
Loans to SMEs	0.4	-4.4	-14.4	-10.9	-5.2	-12.7	-2.4	-1.6	-26.4	-28.1	64.5	-12.7	
Loans to large enterprises	-10.7	12.9	6.1	-0.1	12.6	-2.3	0.4	2.5	-13.9	-14.2	68.9	-18.7	
Short-term loans	-16.4	3.5	-13.5	-3.2	8.0	-8.6	-3.2	-2.4	-21.3	-24.3	61.0	-19.1	
Long-term loans	-9.3	15.3	8.2	2.9	16.0	1.9	0.8	1.6	-14.3	0.6	73.4	1.4	
Loans in domestic currency	-15.0	4.7	-12.1	-2.1	13.1	0.3	-3.1	-3.3	-21.4	-24.3	59.8	-3.3	
Loans in foreign currency	-1.7	16.0	7.9	2.6	7.4	-2.7	3.9	4.9	-1.1	-2.1	72.3	9.8	
How did the approval rate of corporate loan applications change within the past quarter?													
Total	16.4	-2.5	-4.1	1.3	-7.3	-11.7	-0.3	1.6	0.0	8.0	-30.3	-18.0	
Loans to SMEs	10.9	22.5	9.4	10.3	-2.5	-0.5	7.4	9.1	5.7	12.4	-23.0	-32.7	
Loans to large enterprises	13.9	2.3	-4.3	1.2	-8.1	-20.6	-4.2	0.4	0.0	2.1	-38.1	-39.0	
Short-term loans	17.3	-1.6	2.8	2.7	-11.0	-6.4	3.8	3.0	-1.6	7.8	-21.8	-6.4	
Long-term loans	7.2	-6.0	1.1	-0.7	-11.7	-19.9	-2.8	1.6	-0.8	0.3	-41.4	-42.4	
Loans in domestic currency	17.4	3.9	3.3	2.3	-13.8	-5.8	2.5	2.9	-0.1	7.9	-23.3	-10.1	
Loans in foreign currency	0.6	-6.2	1.2	1.2	-4.5	-15.4	-2.7	0.2	-1.6	0.2	-41.4	-40.8	
How did price and non-price terms of corporate loans change within the past quarter?													
Total													
Interest rates (increase – stricter conditions)	-38.3	0.4	11.1	-6.0	27.7	35.2	11.9	-5.6	-23.9	-36.5	-35.8	-67.6	
Changes in non-interest rate	-7.1	0.1	-0.1	0.0	0.4	0.0	0.2	0.0	-0.3	-0.1	2.7	-7.1	
Loan or facility amount	-0.1	5.2	4.1	-2.4	-1.0	1.6	-3.7	-2.1	-1.3	-8.6	28.9	18.9	
Collateral eligibility requirements	-2.7	15.1	-6.4	0.3	2.0	15.0	-0.9	0.0	0.4	-0.8	3.8	2.3	
Restrictions imposed by the loan agreement on the borrower	19.4	3.1	12.0	3.5	1.0	10.2	2.0	1.0	0.2	0.2	5.3	3.2	
Loan maturity	0.9	0.8	-0.6	0.2	0.9	1.4	1.4	-0.1	0.0	-13.6	3.2	5.0	
Small- and medium-sized enterprises (SMEs)													
Interest rates (increase – stricter conditions)	-31.6	-26.6	-3.5	5.1	22.6	32.4	3.4	-9.3	-24.5	-47.8	-44.4	-55.2	
Changes in non-interest rate	-1.1	-6.5	-2.4	0.0	0.5	0.0	0.2	-0.1	-0.3	-0.2	3.2	-7.3	
Loan or facility amount	0.0	-18.9	-5.1	0.0	7.9	0.2	-2.5	-7.8	-1.4	-8.4	20.1	9.4	
Collateral eligibility requirements	9.9	7.6	-6.4	-4.2	2.0	8.1	1.7	-10.1	-2.4	11.2	18.2	2.1	
Restrictions imposed by the loan agreement on the borrower	11.3	5.2	12.1	3.6	-4.6	0.8	0.9	1.0	0.2	0.2	-3.3	0.0	
Loan maturity	0.9	-5.7	-0.6	0.1	0.6	0.1	-7.1	-7.0	0.0	-15.5	0.0	3.2	
Large enterprises													
Interest rates (increase – stricter conditions)	-38.2	0.3	11.5	-5.9	26.0	33.9	13.6	-5.5	-10.7	-18.7	-34.0	-65.8	
Changes in non-interest rate	-7.1	0.1	0.0	0.0	0.5	0.0	0.2	0.0	-0.1	-0.2	2.7	0.0	
Loan or facility amount	-0.1	5.3	4.2	-2.5	-1.0	1.6	-3.7	-1.6	0.1	-1.0	27.4	20.9	
Collateral eligibility requirements	-2.9	13.9	-5.7	1.0	2.6	15.8	-0.2	1.0	0.5	-0.6	3.8	3.8	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		19.4	3.1	18.7	3.5	1.0	10.3	2.0	1.2	0.2	0.2	5.3	3.2
Loan maturity		2.4	-5.6	-0.6	0.2	0.9	1.4	0.2	0.1	0.0	-0.1	3.2	5.0
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?													
Total		13.9	26.6	9.0	14.5	23.1	24.4	12.3	12.8	14.3	29.1	4.3	-21.7
Loans to SMEs		18.2	21.2	16.5	20.8	19.4	11.9	5.5	9.2	16.5	29.8	-5.2	29.7
Loans to large enterprises		13.5	17.4	-1.5	0.1	10.4	22.0	11.0	8.5	12.2	6.0	-1.8	-29.1
Short-term loans		14.9	24.4	4.5	16.4	23.3	23.1	10.3	10.7	20.8	23.1	6.8	-17.8
Long-term loans		10.8	20.5	12.7	9.7	10.3	22.4	12.7	9.6	14.9	22.8	-7.7	-27.3
Loans in domestic currency		13.9	26.2	5.5	11.8	23.9	23.3	10.6	13.4	17.8	28.3	3.4	-18.9
Loans in foreign currency		2.4	12.8	7.0	8.4	7.8	3.6	8.0	7.2	6.8	7.1	-16.7	-36.6
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?													
Interest rates		19.7	6.8	-5.5	0.8	-3.4	-5.7	-4.4	-2.3	23.5	29.0	10.6	18.4
Capital investment needs		13.4	15.1	14.2	9.0	8.8	20.6	11.5	6.7	24.2	20.8	13.2	-25.5
Working capital needs		24.2	23.8	19.7	17.8	27.9	22.7	17.6	18.4	27.7	22.2	21.9	-15.2
Debt restructuring		15.2	7.2	-1.2	4.3	9.2	13.6	3.5	6.9	0.9	3.9	17.7	37.4
Internal financing		-4.4	-5.6	-2.9	9.1	5.4	-1.1	1.0	-2.0	-15.3	11.3	-3.6	5.3
Loans from other banks		2.2	-9.7	-10.9	-5.5	-7.5	-5.8	-5.4	-4.2	-18.0	-2.4	-4.8	3.3
Assets sale		0.0	0.0	0.0	0.0	0.0	0.0	2.7	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		40.6	30.2	35.5	21.5	17.6	12.9	25.8	21.3	25.7	31.0	-12.0	0.8
Loans to SMEs		34.2	34.5	40.3	33.0	17.3	31.0	28.9	27.4	35.6	38.9	-18.8	26.6
Loans to large enterprises		30.9	18.4	27.6	15.9	10.5	5.8	22.6	11.0	14.3	8.5	-13.3	0.4
Short-term loans		41.8	26.4	37.4	21.7	18.1	17.3	30.6	23.6	29.1	33.2	-12.5	8.3
Long-term loans		27.6	20.1	25.6	6.5	7.4	9.4	20.0	13.7	13.4	23.9	-21.6	-7.0
Loans in domestic currency		39.4	33.1	37.5	21.7	18.1	17.2	24.3	18.8	37.9	28.6	-12.8	8.1
Loans in foreign currency		19.1	-2.2	14.8	4.1	1.8	6.5	-2.2	14.3	6.0	9.8	-40.4	-19.3
How do you assess corporates' leverage in the past quarter?													
Total		1.0	11.4	11.0	6.6	5.0	9.7	17.3	10.2	6.0	1.3	2.0	17.2
SMEs		-10.8	-10.9	-10.6	-2.5	-11.1	-14.4	-1.3	-15.3	-16.6	-0.2	-8.4	-10.4
Large enterprises		19.2	10.5	23.5	21.9	19.2	23.3	25.8	13.1	14.3	9.7	4.1	18.6

IV. Loans to households

How did the standards for approval of retail loan applications changed within the last quarter?													
Mortgages		-6.9	-27.6	-3.1	-9.5	0.1	0.6	0.3	0.1	-2.4	26.0	24.7	62.5
Consumer loans		17.6	-26.4	-4.4	-16.6	9.8	-1.1	-13.1	-0.2	-1.3	-12.8	24.6	76.5
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		-22.5	-19.5	-1.5	-0.8	0.0	5.8	-2.4	-2.6	-3.8	-5.2	13.6	-4.8
Competition with other banks		-15.5	-17.3	-33.4	-22.0	-10.5	-3.8	-7.5	-12.0	-2.2	-13.1	-5.4	-0.3
Competition with non-bank institutions		-4.0	-4.1	-18.0	0.3	0.0	-1.2	-4.0	-0.1	-2.7	-1.5	0.0	0.0
Expectations of general economic activity		-12.2	-13.1	-14.7	-7.5	-5.4	8.5	-7.1	-5.1	-22.0	-3.9	46.2	51.8
Inflation expectations		-6.0	-3.9	-8.6	-2.0	-1.6	-0.1	0.0	0.1	-17.2	-2.8	32.6	23.6
Exchange rate expectations		-6.0	-2.0	0.1	0.7	1.1	1.4	0.0	0.1	-0.1	-1.5	33.3	24.4
Real estate market expectations		-1.9	0.0	-4.5	-1.9	-0.2	-0.1	0.0	-1.8	-17.5	-0.2	0.4	1.4
Borrowers' solvency expectations		-2.9	-14.1	6.4	2.1	-4.4	-3.0	-4.9	-9.5	-23.9	-6.5	64.5	55.2
What changes do you expect in the standards for approval of retail loan applications over the next quarter?													
Mortgages		-12.3	-9.5	-4.0	-5.1	-3.4	3.4	-4.4	-4.0	-5.0	23.8	54.7	-25.1
Consumer loans		-8.3	-24.9	-23.3	-12.8	8.0	-0.6	-9.9	-2.6	-11.1	-9.8	67.8	-15.1
How did the rate of approval of retail loan applications change within the past quarter?													
Mortgages		6.8	28.4	3.8	2.5	2.2	-2.3	0.4	0.0	-0.7	0.1	-22.4	-58.1
Consumer loans		7.3	35.7	16.1	14.7	12.2	11.3	22.9	5.2	0.7	13.9	-25.2	-75.2
How did price and non-price terms of retail loan change within the past quarter?													
Mortgages													
Interest rates on loans		-13.4	-28.0	-3.5	-3.5	4.3	10.7	6.6	24.1	-2.5	-7.2	-49.2	-10.4
Collateral eligibility requirements		0.1	-24.4	3.2	-17.2	-1.8	1.0	0.0	25.1	0.0	0.0	0.4	4.5
Loan maturity		-0.1	0.4	0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.4	0.0
Changes in non-interest rate		0.0	0.0	2.2	0.0	3.1	3.2	0.0	0.2	0.0	0.0	-1.8	-7.9
Loan-to-value ratio (LTV)		0.1	0.0	-0.3	-1.7	-0.6	1.0	0.0	0.1	-0.4	0.0	0.4	26.5
Consumer loans													
Interest rates on loans		-21.1	-28.5	-13.7	-13.2	-2.3	7.6	0.8	12.8	-2.1	-11.7	-3.8	-9.4

	1	2	3	4	5	6	7	8	9	10	11	12	13
Collateral eligibility requirements	-2.2	-17.9	-6.9	-2.8	13.5	-1.0	0.0	17.8	0.0	0.0	0.3	2.9	
Loan maturity	-3.1	-3.5	-12.5	-8.3	-32.8	-1.6	-2.9	-4.3	-2.2	-3.1	0.3	-0.4	
Changes in non-interest rate	-5.4	-3.7	-5.2	-1.5	-9.7	1.0	-0.9	-1.3	-1.6	-0.5	-1.7	-1.7	
Loan amount	-22.4	-9.1	-19.5	-35.9	3.8	-4.8	-3.8	9.8	-0.9	-9.6	21.7	27.7	
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?													
Mortgages	37.4	32.4	25.2	32.7	10.5	-1.2	0.6	1.9	1.6	2.0	-60.2	-64.2	
Consumer loans	4.6	35.0	40.1	46.7	7.4	26.6	36.8	30.0	10.0	28.5	-30.1	-73.1	
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?													
Mortgages													
Interest rates	14.3	32.1	3.6	3.7	0.3	-0.5	3.3	-25.0	27.2	4.5	9.2	2.8	
Real estate market outlook	15.4	5.1	7.4	12.9	12.7	8.6	1.0	0.6	25.1	22.0	-14.1	-12.0	
Consumer confidence	8.4	7.8	6.8	8.8	0.1	-6.5	-2.1	2.3	24.4	26.0	-58.6	-73.1	
Households savings	3.2	3.6	6.9	7.0	3.9	6.8	4.4	3.7	2.7	3.0	-56.2	-12.0	
Loans from other banks	2.7	-3.4	1.3	-2.4	0.0	-8.0	-5.0	-0.4	-24.9	0.1	-18.3	-0.5	
Consumer loans													
Interest rates	25.8	38.1	9.3	24.3	2.3	3.4	2.3	-13.1	18.1	11.0	-9.6	1.8	
Consumer confidence	24.3	16.2	31.0	22.7	19.4	7.2	12.2	22.3	8.7	32.4	-38.0	-54.4	
Spending on durable goods	10.5	12.1	31.6	14.1	9.6	5.9	8.2	12.3	3.0	9.2	-42.8	-48.6	
FX purchase	-0.9	-0.9	13.4	5.0	0.5	3.4	2.4	3.6	2.0	2.1	-42.9	-3.1	
Households savings	4.6	-0.3	32.1	22.4	1.9	5.8	6.3	3.9	2.7	3.2	-37.1	-9.3	
Loans from other banks	-9.2	-1.4	-9.4	29.1	12.0	0.8	3.4	0.7	-16.6	-13.2	4.5	14.8	
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?													
Mortgages	14.9	34.3	27.9	1.6	4.0	5.8	37.7	30.2	26.7	29.7	-56.5	59.7	
Consumer loans	39.3	32.0	40.3	24.2	14.0	14.3	45.4	44.3	23.3	16.2	-55.6	49.6	
How do you assess debt burden on households in the past quarter?													
Total	6.0	9.0	21.1	7.0	10.2	-3.2	-5.4	-4.0	-2.3	-3.1	-11.4	-15.2	