

The banks are increasingly upbeat about their lending prospects, the Q2 2021 survey showed. Loan demand from households and businesses has increased, respondents said. Expectations for growth in the volume of the corporate loan portfolio are higher than ever. In Q3, the banks expect to see further growth in demand, primarily for SME loans, mortgages, and hryvnia loans in general. Respondents said that within the next 12 months funding would increase. The quality of corporate loan portfolios would improve moderately, while that of retail loans would increase significantly, they said. The banks have for the third survey running noted an easing of lending standards for businesses and households. A record share of surveyed financial institutions anticipate that corporate loan requirements will continue to ease in Q3. This is due to abundant liquidity, competition between the banks, and a brighter economic outlook overall. However, the banks pointed to a slight increase in all risks. Going forward, the financial institutions expect credit risk to rise and interest rate risk and liquidity risk to ease.

### Expectations for the next 12 months

The survey showed that the banks in Q2 remained optimistic about their key lending indicators for the next 12 months: 88%<sup>1</sup> of polled institutions expected an increase in corporate loans, and 79% in loans to households. The share of the banks that anticipated an increase in the corporate loan portfolio reached the highest level since observations began. Respondents said that the quality of the retail and corporate loan portfolios would moderately improve, while large banks projected a significant improvement in retail loan quality.

The financial institutions expect an increase in funding: 67% of respondents said that both retail and corporate deposits would grow.

### Demand

In Q2, demand for corporate loans grew. SME loans, hryvnia-denominated loans, and short-term loans accounted for most of the increase in demand. Respondents attributed this increase to lower interest rates and businesses' needs for capital investment and working capital.

In Q3, the majority of polled loan managers expect a further increase in demand for corporate loans, particularly from SMEs.

Demand for retail loans has been growing over the past year. In Q2, half of the surveyed banks indicated a rise in demand for both consumer loans and mortgages. Respondents said that the stronger demand for mortgages was primarily due to lower interest rates and improved prospects for the development of the real estate market. Consumer loan demand was driven by improved consumer sentiment and higher prices for durable goods.

In Q3, respondents expect stronger demand for retail loans, especially in the consumer segment.

Over the past year, financial institutions have made little change to their assessments of the total debt burden borne by the corporate sector: 88% of the banks consider it moderate. The share of the banks that estimate the debt burden on households and SMEs to be low is slowly increasing.

### Lending conditions

The survey has for three quarters running recorded an easing of credit requirements for businesses. This is due to abundant liquidity, competition from other banks, and positive expectations for overall economic activity and the development of industries or individual companies.

In Q3, the banks expect the most significant easing of hryvnia lending standards for businesses since 2013. However, they do not expect changes in FX lending standards.

In Q2, one-third of respondents indicated an increase in loan approval rate. Some large banks reported a significant increase in application approvals for short-term and SME loans. The financial institutions attributed this to lower interest rates, especially for large companies, and to larger loans and credit lines. In addition, large banks pointed to more favorable collateral requirements for SMEs.

Lending standards have eased for three quarters running. The banks noted that the easing of mortgage lending standards was driven by positive expectations for the real estate market. At the same time, consumer lending requirements were relaxed thanks to the positive outlook for consumer solvency and overall economic activity, and also because of competition from other banks and nonbank financial institutions.

Going forward, the banks plan to continue to ease household lending standards.

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

In Q2, respondents reported an increase in application approvals, mainly for consumer loans. Large banks believe that the reason for loan approvals trending up is the decrease in interest rates and noninterest payments.

### **Risks**

The current survey shows the banks citing a moderate increase in all types of risks. The banks expect that credit risk will continue to rise in Q3, while interest rate risk and liquidity risk decline.

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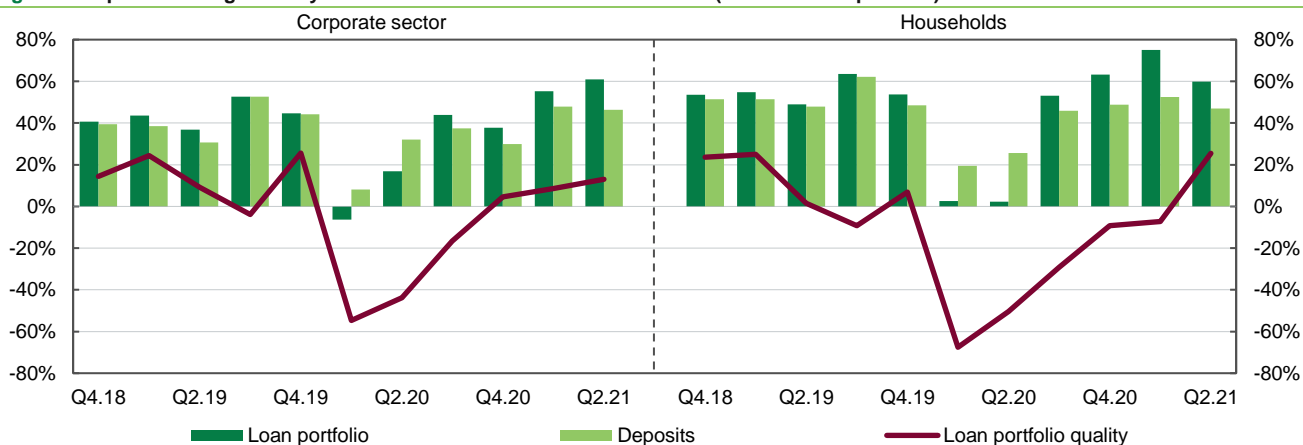
## Survey information

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 state and trends of the credit market by the NBU and participants in the banking sector. 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 report contains an assessment of the state of the bank credit market in Q2 2021 and expectations for Q3 2021. The survey was conducted from 17 June to 9 July 2021 among bank loan managers. All 24 respondents, which jointly account for 90% of banking system assets, provided their answers. The results of the survey reflect the opinions of the respondents and are not estimates or forecasts of the NBU.

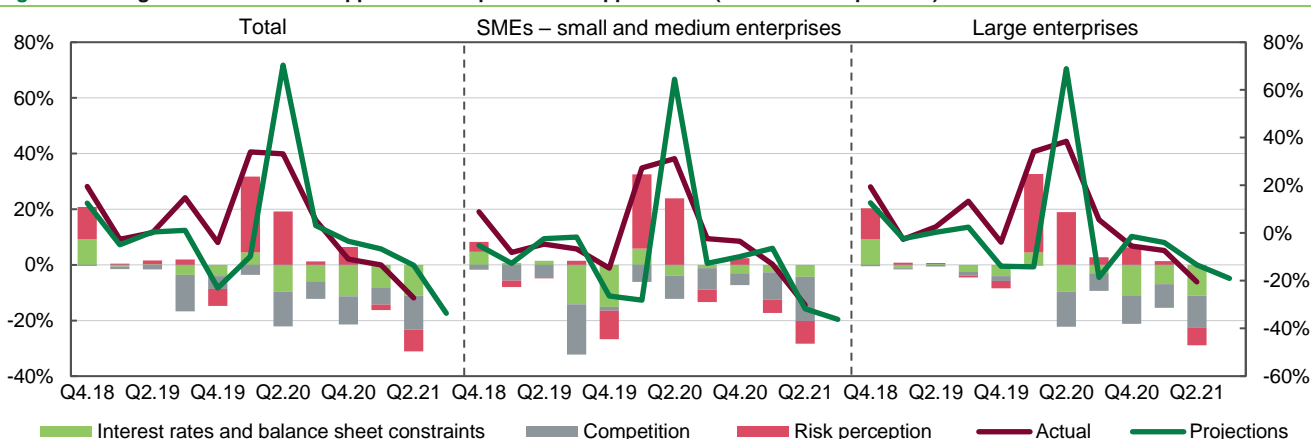
The next survey of bank lending conditions regarding expectations for Q4 will be published in October 2021.

Figure 1. Expected changes in key bank indicators over the next 12 months (balance of responses\*)



\* A positive balance of responses indicates expectations of growth for the respective indicator.

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

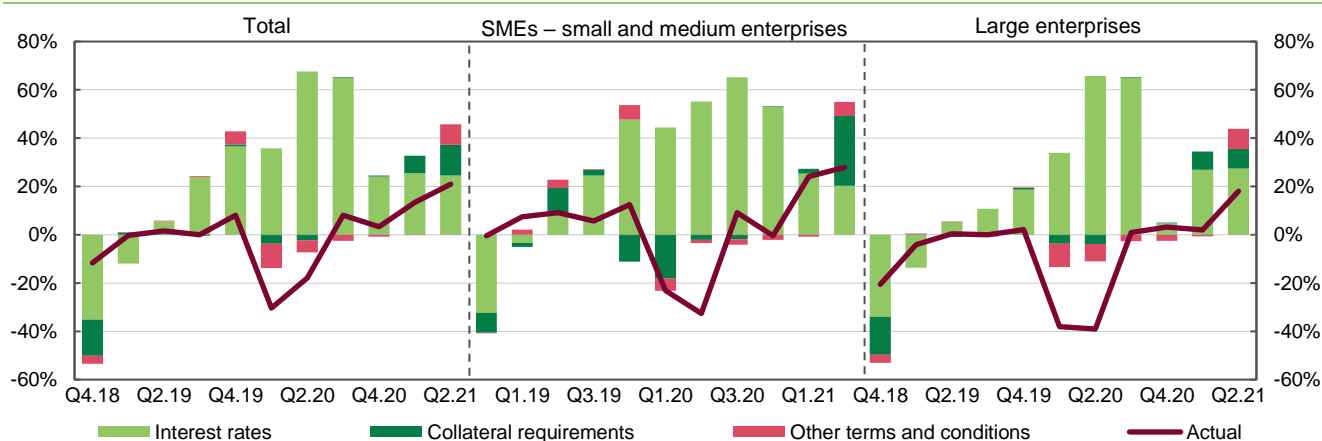


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates and balance sheet constraints are the mean of the bank’s capitalization and the bank’s liquidity position; Competition is the mean of competition with other banks and competition with non-banks; Risk perception is the mean of such factors, as expectations of overall economic activity, expectations of the development of industry or an enterprise, inflation expectations, exchange rate expectations, and collateral risk.

\* A positive balance indicates a tightening of standards for approval of loan applications.

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

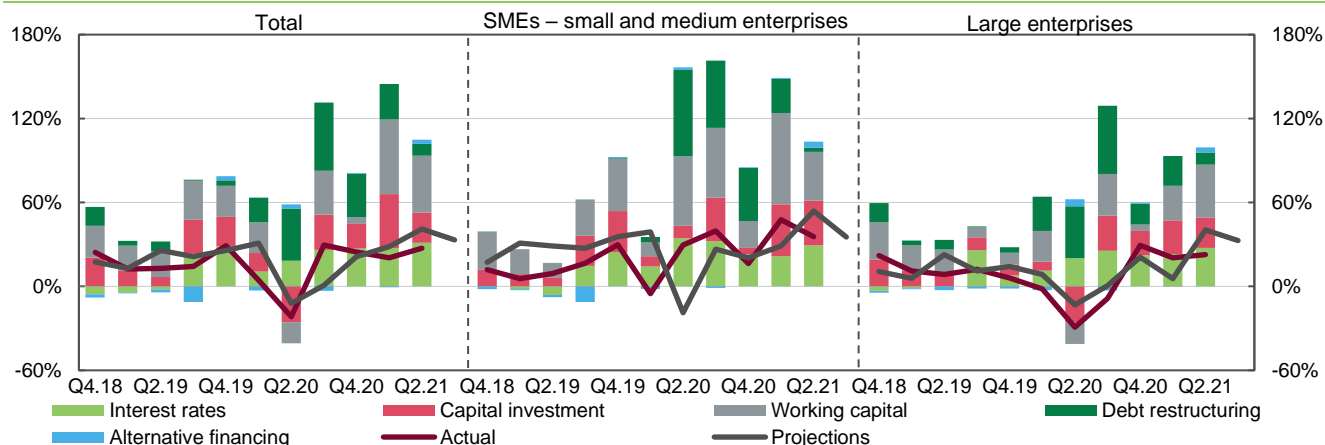


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates mean the interest rates; Collateral requirements mean the collateral requirements; Other terms and conditions are mean of the following factors: change in non-interest payments, volume of a loan or a line of credit, loan agreement-related restrictions for borrowers, and loan term.

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

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

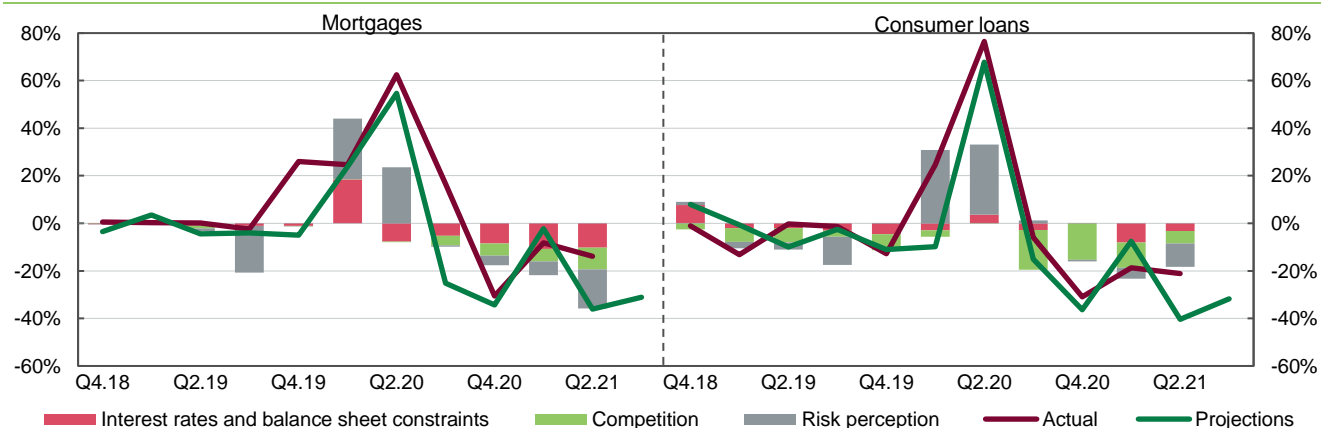


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates mean the change in interest rates; Capital investment means the need for capital investment; Working capital means the need for working capital; Debt restructuring means the debt restructuring; Alternative financing is the mean of the following factors: internal financing, loans from other banks, and asset sales.

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

Figure 5. Changes in the criteria for approving retail loan applications (balance of responses\*)

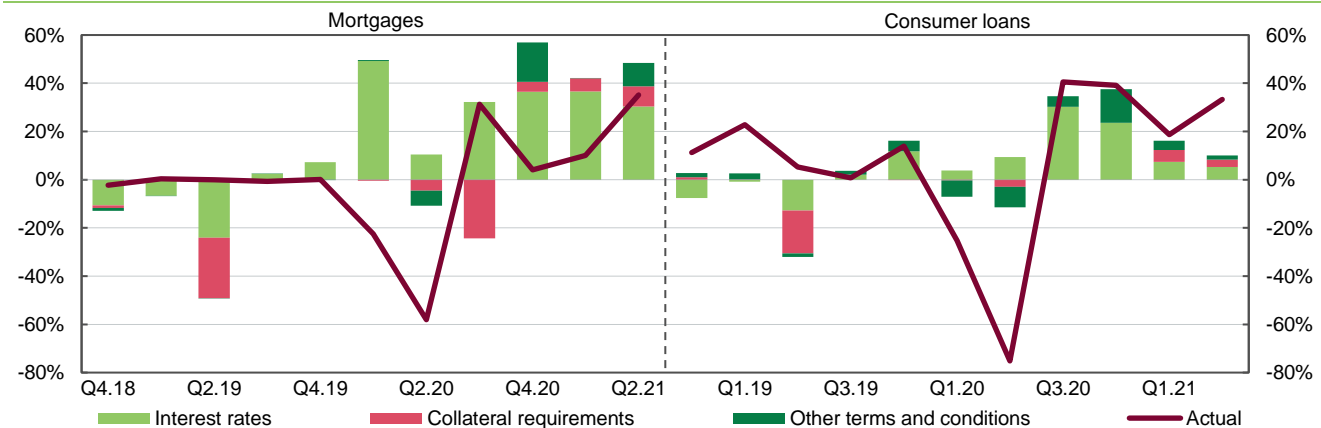


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates and balance sheet constraints mean the interest rates and balance sheet constraints factor; Competition is the mean of the competition with other banks and competition with non-banks factors; Risk perception is the mean of the following factors: expectations of overall economic activity, inflation expectations, exchange rate expectations and expectations on the real estate market (for mortgages); expectations of borrower solvency, and collateral risk (for consumer loans).

\* A positive balance indicates a tightening of standards for approval of loan applications.

Figure 6. Change in the number of approved household loan applications (balance of responses\*)

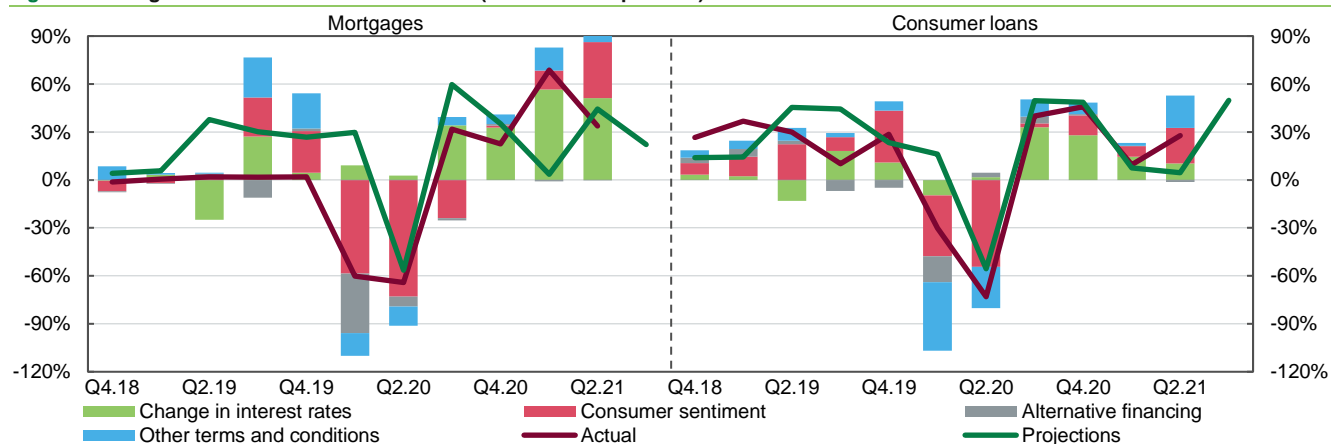


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

Interest rates mean the loan rates factor; Collateral requirements mean the collateral requirements factor; Other terms and conditions are defined as the mean of the following factors: loan term, change in non-interest payments, and the loan-to-value ratio (LTV) (for mortgages) and loan size (for consumer loans).

\* A positive balance of responses indicates an increase in the number of approved loan applications.

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

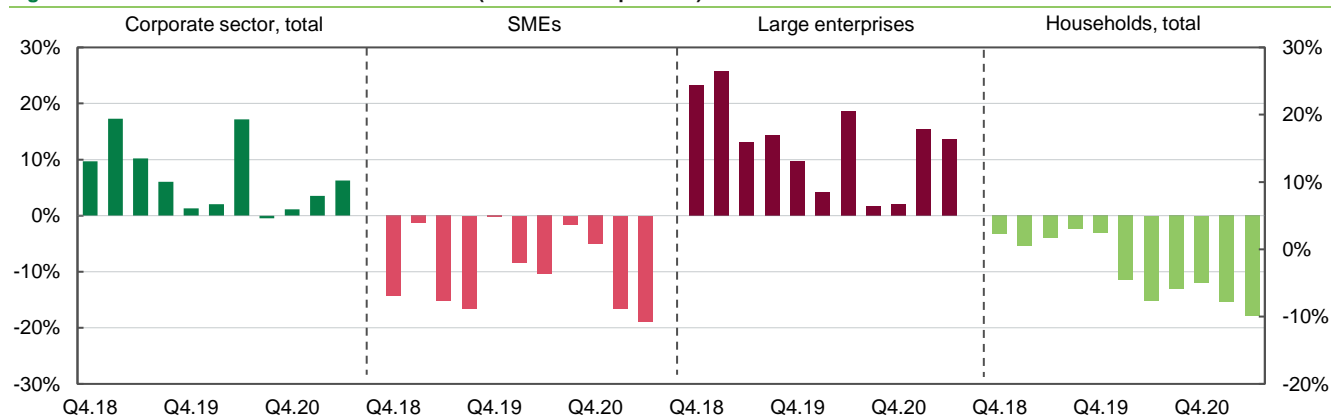


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

*Change in interest rates* means the change in interest rates factor; *Consumer sentiment* means the consumer sentiment factor; *Alternative financing* is the non-weighted mean of the households' savings and loans from other banks factors; *Other terms and conditions* (for mortgage loans) mean the development prospects of the real estate market factor; other terms and conditions (for consumer loans) are defined as the non-weighted mean of the following factors: spending on durable goods and purchase of foreign currency.

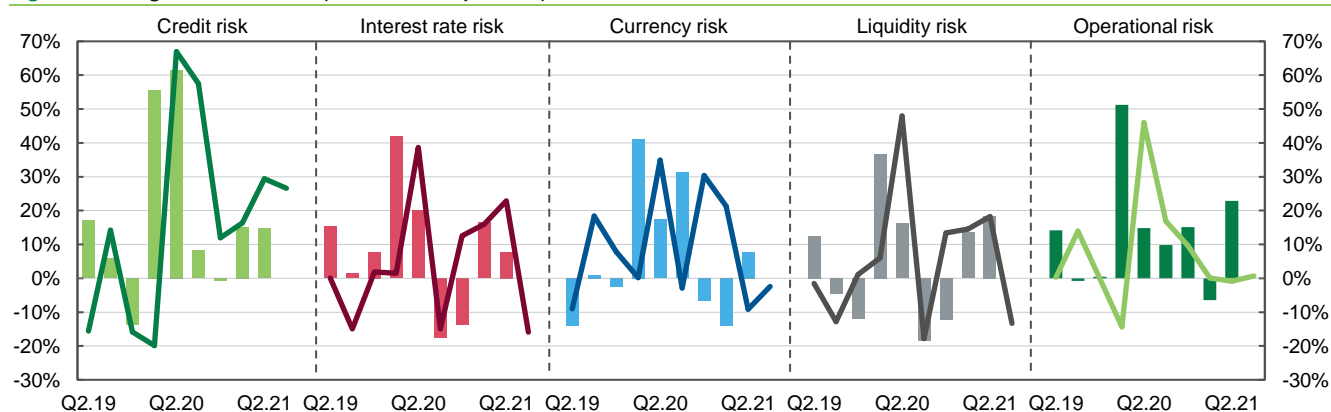
\* A positive balance of responses indicates an increase in demand.

Figure 8. Assessment of the current debt burden (balance of responses\*)



\* Higher values for the balance of responses correlate with higher debt loads. A positive value indicates a high debt load, while a negative value indicates a lower debt load.

Figure 9. Change in banks' risks (balance of responses\*)



The columns represent quarterly data, with the lines showing expectations for the next quarter.

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

## Annex: Survey Findings

Each respondent bank was represented by a credit manager who filled out an electronic questionnaire. The questionnaire included three types of questions:

- questions with open responses (without multiple choice);
- multiple choice questions;
- multiple choice questions where responses are presented on an ordinal scale.

For questions where responses were on an ordinal scale (e.g., from “significantly increased” to “significantly decreased”), the indicator “balance of responses” was calculated (BR). For the purposes of the survey, the terms used shall have the following meaning:

- lending standards are the internal regulations and criteria governing the lending policies of a bank;
- lending conditions are the lending terms and conditions agreed on between a bank and a borrower.

The questionnaire covers changes in the past three months and expected changes over the next three months (i.e. for the quarter following the reporting quarter).

To calculate aggregated results for all banks, each response is assigned a score based on the respondent’s answers and

their weight in the total sample. The scores are presented on a range from -1 to 1 depending on the direction of indicator change. Responses indicating a significant change of the indicator are assigned a higher score than responses reflecting an insignificant change. The response “grew considerably” will have a score of 1, and the response “grew slightly” – a score of 0.5. Each score is weighted on the share of the respective respondent in the total sample depending on its share in assets or its loan portfolio of corporate sector/households of this sample. The summary score for all banks is the BR that can also be interpreted as the difference between the weighted share of respondents reporting an “increase” of a certain index, and the weighted share of respondents reporting a “decrease” of the index. The BR can vary within the range of  $\pm 100$ . 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.) towards an increase/strengthening compared with the previous quarter/next quarter. Detailed information about how to interpret the balance of responses to each question is provided in the notes to the relevant Figures.

**Table. Survey Findings, %**

Balance of responses	2018		2019				2020				2021	
	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
<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	34.8	40.7	43.6	36.9	52.6	44.7	-6.3	16.9	43.9	37.7	55.2	61.0
Deposits	41.9	39.4	38.5	30.6	52.7	44.2	8.1	32.0	37.4	30.0	47.9	46.3
Loan Portfolio Quality	24.2	14.4	24.3	9.1	-3.9	25.6	-54.7	-43.9	-16.5	4.6	8.6	13.0
<b>How, in your opinion, will the following retail readings change at your bank over the next 12 months?</b>												
Loan portfolio	54.0	53.5	54.8	49.0	63.5	53.7	2.6	2.3	53.0	63.2	75.1	59.9
Deposits	48.1	51.4	51.4	47.9	62.1	48.4	19.4	25.6	45.9	48.8	52.5	46.9
Loan Portfolio Quality	21.8	23.7	25.0	1.5	-9.3	6.9	-67.5	-50.4	-29.2	-9.2	-7.2	25.5
<b>II. Risk assessment</b>												
<b>How did the risks for your banks change within the last quarter?</b>												
Credit risk	-5.8	24.9	-10.4	17.0	5.9	-13.7	55.6	61.6	8.2	-0.8	15.2	14.6
Interest rate risk	18.1	-10.1	-9.0	15.3	1.4	7.8	41.8	20.1	-17.4	-13.8	16.4	7.7
Currency risk	22.0	-6.1	-9.4	-14.0	0.9	-2.6	41.1	17.3	31.3	-6.6	-14.2	7.7
Liquidity risk	14.8	-3.0	-23.5	12.4	-4.6	-12.0	36.7	16.2	-18.5	-12.3	13.6	18.3
Operational risk	13.2	-2.6	-14.1	14.1	-0.8	0.4	51.2	14.8	9.8	15.1	-6.5	22.9
<b>What changes do you expect in the risks for your bank over the next quarter?</b>												
Credit risk	-4.6	22.0	-15.6	14.2	-15.9	-19.9	67.0	57.5	12.0	16.4	29.4	26.6
Interest rate risk	18.1	0.6	0.0	-14.9	1.9	1.5	38.7	-14.9	12.5	16.0	22.8	-15.9
Currency risk	13.7	14.9	-9.0	18.4	7.8	0.2	34.9	-2.9	30.4	21.3	-9.1	-2.4
Liquidity risk	16.4	-8.8	-1.5	-12.8	1.1	6.0	47.9	-17.8	13.4	14.5	18.2	-13.3
Operational risk	-13.6	13.4	0.3	13.9	-0.1	-14.4	46.0	16.9	9.6	0.1	-0.9	0.7



	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	12.1	19.4	-2.6	0.3	14.8	-4.0	34.0	33.2	5.4	-11.0	-13.4	-27.2	
Loans to SMEs	-8.5	8.9	-8.1	-4.7	-6.7	-14.7	27.3	31.1	-2.4	-3.4	-13.2	-30.2	
Loans to large enterprises	14.2	19.4	-2.7	2.6	13.3	-3.8	34.2	38.5	5.5	-5.4	-7.3	-20.4	
Short-term loans	3.1	12.4	-5.2	-2.2	0.4	2.7	34.3	10.8	-4.5	-9.1	-17.0	-30.5	
Long-term loans	12.5	20.5	-2.5	0.5	12.3	-2.5	36.3	36.3	5.8	-4.8	5.6	-19.0	
Loans in domestic currency	6.0	18.2	-3.9	-2.9	11.8	-11.0	24.5	10.8	2.2	-11.0	-10.8	-33.8	
Loans in foreign currency	6.6	16.1	0.7	3.0	4.3	-0.8	38.5	39.3	5.5	1.6	-5.3	-6.6	
<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	0.8	12.8	0.1	0.1	-2.7	-2.7	7.1	-2.8	10.4	-5.8	0.6	1.0	
Bank's liquidity position	13.1	5.7	-1.3	0.4	-4.5	-5.5	1.9	-16.5	-22.1	-16.9	-17.2	-23.2	
Competition with other banks	-6.5	-0.8	-1.8	-3.1	-13.1	-9.3	-7.3	-18.3	-12.8	-20.1	-13.7	-22.8	
Competition with non-bank institutions	0.4	0.0	0.0	-0.1	-13.2	0.1	0.0	-6.7	-0.1	0.0	1.7	-1.6	
Expectations of general economic activity	1.8	15.5	0.3	2.8	-3.5	-9.3	24.6	20.9	-1.8	6.9	-7.5	-19.2	
Inflation expectations	4.8	9.3	0.5	0.4	0.4	-9.7	28.2	5.6	0.0	1.4	1.7	0.0	
Exchange rate expectations	13.4	16.7	1.9	2.2	1.2	-8.8	40.2	26.7	5.7	1.3	1.5	1.6	
Expectations of industry or a specific enterprise development	7.0	2.9	-0.7	-1.0	-2.1	-2.3	32.5	40.2	1.9	21.1	-7.3	-18.3	
Collateral risk	8.2	13.4	0.3	2.2	13.8	-0.5	10.4	2.3	0.0	1.3	1.7	-3.3	
<b>What changes do you expect in the standards for approval of corporate loan applications over the next quarter?</b>													
Total	12.5	-5.0	0.4	1.1	-23.0	-9.7	70.4	3.1	-3.4	-6.6	-13.5	-33.6	
Loans to SMEs	-5.2	-12.7	-2.4	-1.6	-26.4	-28.1	64.5	-12.7	-9.8	-6.3	-31.8	-36.2	
Loans to large enterprises	12.6	-2.3	0.4	2.5	-13.9	-14.2	68.9	-18.7	-1.4	-4.0	-13.3	-19.0	
Short-term loans	8.0	-8.6	-3.2	-2.4	-21.3	-24.3	61.0	-19.1	-9.7	-6.3	-28.3	-21.2	
Long-term loans	16.0	1.9	0.8	1.6	-14.3	0.6	73.4	1.4	-6.8	-5.0	-1.0	-31.9	
Loans in domestic currency	13.1	0.3	-3.1	-3.3	-21.4	-24.3	59.8	-3.3	-9.7	-8.0	-22.8	-30.1	
Loans in foreign currency	7.4	-2.7	3.9	4.9	-1.1	-2.1	72.3	9.8	-1.4	0.7	-6.4	-2.1	
<b>How did the approval rate of corporate loan applications change within the past quarter?</b>													
Total	-7.3	-11.7	-0.3	1.6	0.0	8.0	-30.3	-18.0	8.0	3.2	13.4	21.0	
Loans to SMEs	-2.5	-0.5	7.4	9.1	5.7	12.4	-23.0	-32.7	9.2	-0.4	24.1	27.9	
Loans to large enterprises	-8.1	-20.6	-4.2	0.4	0.0	2.1	-38.1	-39.0	0.9	3.2	1.9	18.0	
Short-term loans	-11.0	-6.4	3.8	3.0	-1.6	7.8	-21.8	-6.4	10.5	2.5	23.8	31.1	
Long-term loans	-11.7	-19.9	-2.8	1.6	-0.8	0.3	-41.4	-42.4	0.5	1.7	13.6	17.3	
Loans in domestic currency	-13.8	-5.8	2.5	2.9	-0.1	7.9	-23.3	-10.1	12.3	4.4	18.5	23.4	
Loans in foreign currency	-4.5	-15.4	-2.7	0.2	-1.6	0.2	-41.4	-40.8	0.1	0.3	-1.5	11.8	
<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)	27.7	35.2	11.9	-5.6	-23.9	-36.5	-35.8	-67.6	-65.0	-24.1	-25.5	-24.5	
Changes in non-interest rate	0.4	0.0	0.2	0.0	-0.3	-0.1	2.7	-7.1	16.9	8.4	1.7	-1.7	
Loan or facility amount	-1.0	1.6	-3.7	-2.1	-1.3	-8.6	28.9	18.9	-5.3	-0.6	-8.4	-17.8	
Collateral eligibility requirements	2.0	15.0	-0.9	0.0	0.4	-0.8	3.8	2.3	-0.3	-0.4	-7.2	-12.8	
Restrictions imposed by the loan agreement on the borrower	1.0	10.2	2.0	1.0	0.2	0.2	5.3	3.2	0.0	-3.6	7.7	-9.0	
Loan maturity	0.9	1.4	1.4	-0.1	0.0	-13.6	3.2	5.0	-1.5	-0.8	-0.3	-5.3	
<b>Small- and medium-sized enterprises (SMEs)</b>													
Interest rates (increase – stricter conditions)	22.6	32.4	3.4	-9.3	-24.5	-47.8	-44.4	-55.2	-65.2	-52.8	-25.3	-20.3	
Changes in non-interest rate	0.5	0.0	0.2	-0.1	-0.3	-0.2	3.2	-7.3	17.1	12.1	1.7	-1.7	
Loan or facility amount	7.9	0.2	-2.5	-7.8	-1.4	-8.4	20.1	9.4	-8.2	1.2	-6.5	-14.1	
Collateral eligibility requirements	2.0	8.1	1.7	-10.1	-2.4	11.2	18.2	2.1	1.8	-0.4	-2.0	-28.9	
Restrictions imposed by the loan agreement on the borrower	-4.6	0.8	0.9	1.0	0.2	0.2	-3.3	0.0	1.8	-5.1	6.3	-7.4	
Loan maturity	0.6	0.1	-7.1	-7.0	0.0	-15.5	0.0	3.2	-1.5	0.0	1.7	-0.1	
<b>Large enterprises</b>													
Interest rates (increase – stricter conditions)	26.0	33.9	13.6	-5.5	-10.7	-18.7	-34.0	-65.8	-64.9	-4.7	-26.8	-27.4	
Changes in non-interest rate	0.5	0.0	0.2	0.0	-0.1	-0.2	2.7	0.0	17.5	8.4	1.8	-1.7	
Loan or facility amount	-1.0	1.6	-3.7	-1.6	0.1	-1.0	27.4	20.9	-5.1	0.8	-3.2	-17.1	
Collateral eligibility requirements	2.6	15.8	-0.2	1.0	0.5	-0.6	3.8	3.8	-0.3	-0.4	-7.6	-8.2	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		1.0	10.3	2.0	1.2	0.2	0.2	5.3	3.2	0.0	1.4	6.6	-9.1
Loan maturity		0.9	1.4	0.2	0.1	0.0	-0.1	3.2	5.0	-1.5	-0.8	-2.4	-5.4
<b>How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?</b>													
Total		23.1	24.4	12.3	12.8	14.3	29.1	4.3	-21.7	29.5	24.5	20.5	27.2
Loans to SMEs		19.4	11.9	5.5	9.2	16.5	29.8	-5.2	29.7	39.7	16.3	47.6	35.4
Loans to large enterprises		10.4	22.0	11.0	8.5	12.2	6.0	-1.8	-29.1	-8.7	29.3	20.3	22.7
Short-term loans		23.3	23.1	10.3	10.7	20.8	23.1	6.8	-17.8	26.3	8.6	23.3	27.9
Long-term loans		10.3	22.4	12.7	9.6	14.9	22.8	-7.7	-27.3	18.8	27.5	25.3	22.6
Loans in domestic currency		23.9	23.3	10.6	13.4	17.8	28.3	3.4	-18.9	26.3	22.2	29.4	36.3
Loans in foreign currency		7.8	3.6	8.0	7.2	6.8	7.1	-16.7	-36.6	5.1	4.4	11.5	12.1
<b>What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?</b>													
Interest rates		-3.4	-5.7	-4.4	-2.3	23.5	29.0	10.6	18.4	26.2	27.1	27.2	31.1
Capital investment needs		8.8	20.6	11.5	6.7	24.2	20.8	13.2	-25.5	25.1	17.5	38.9	21.7
Working capital needs		27.9	22.7	17.6	18.4	27.7	22.2	21.9	-15.2	31.5	4.8	53.2	40.6
Debt restructuring		9.2	13.6	3.5	6.9	0.9	3.9	17.7	37.4	48.6	31.2	25.4	8.5
Internal financing		5.4	-1.1	1.0	-2.0	-15.3	11.3	-3.6	5.3	-1.8	5.0	5.3	1.5
Loans from other banks		-7.5	-5.8	-5.4	-4.2	-18.0	-2.4	-4.8	3.3	-7.7	-3.6	-6.9	7.3
Assets sale		0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?</b>													
Total		17.6	12.9	25.8	21.3	25.7	31.0	-12.0	0.8	21.4	28.5	41.1	33.2
Loans to SMEs		17.3	31.0	28.9	27.4	35.6	38.9	-18.8	26.6	20.3	28.9	53.9	35.3
Loans to large enterprises		10.5	5.8	22.6	11.0	14.3	8.5	-13.3	0.4	20.9	5.6	40.3	32.7
Short-term loans		18.1	17.3	30.6	23.6	29.1	33.2	-12.5	8.3	20.5	25.6	49.4	32.4
Long-term loans		7.4	9.4	20.0	13.7	13.4	23.9	-21.6	-7.0	17.8	6.5	47.1	32.1
Loans in domestic currency		18.1	17.2	24.3	18.8	37.9	28.6	-12.8	8.1	18.5	25.5	43.0	37.2
Loans in foreign currency		1.8	6.5	-2.2	14.3	6.0	9.8	-40.4	-19.3	8.6	3.2	6.9	14.8
<b>How do you assess corporates' leverage in the past quarter?</b>													
Total		5.0	9.7	17.3	10.2	6.0	1.3	2.0	17.2	-0.4	1.1	3.5	6.3
SMEs		-11.1	-14.4	-1.3	-15.3	-16.6	-0.2	-8.4	-10.4	-1.5	-5.0	-16.6	-18.8
Large enterprises		19.2	23.3	25.8	13.1	14.3	9.7	4.1	18.6	1.6	2.0	15.5	13.6
<b>IV. Loans to households</b>													
<b>How did the standards for approval of retail loan applications changed within the last quarter?</b>													
Mortgages		0.1	0.6	0.3	0.1	-2.4	26.0	24.7	62.5	16.6	-30.6	-8.2	-13.8
Consumer loans		9.8	-1.1	-13.1	-0.2	-1.3	-12.8	24.6	76.5	-5.9	-30.9	-18.8	-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		0.0	5.8	-2.4	-2.6	-3.8	-5.2	13.6	-4.8	-6.0	-5.8	-8.1	-3.2
Competition with other banks		-10.5	-3.8	-7.5	-12.0	-2.2	-13.1	-5.4	-0.3	-23.2	-22.8	-15.4	-9.4
Competition with non-bank institutions		0.0	-1.2	-4.0	-0.1	-2.7	-1.5	0.0	0.0	-8.4	-10.1	-6.0	-3.7
Expectations of general economic activity		-5.4	8.5	-7.1	-5.1	-22.0	-3.9	46.2	51.8	-6.5	-5.0	-7.2	-14.7
Inflation expectations		-1.6	-0.1	0.0	0.1	-17.2	-2.8	32.6	23.6	1.3	-2.5	-3.4	-3.5
Exchange rate expectations		1.1	1.4	0.0	0.1	-0.1	-1.5	33.3	24.4	-0.3	0.0	-3.4	-3.2
Real estate market expectations		-0.2	-0.1	0.0	-1.8	-17.5	-0.2	0.4	1.4	0.0	-6.2	-5.1	-26.3
Borrowers' solvency expectations		-4.4	-3.0	-4.9	-9.5	-23.9	-6.5	64.5	55.2	7.1	-0.9	-5.2	-10.3
<b>What changes do you expect in the standards for approval of retail loan applications over the next quarter?</b>													
Mortgages		-3.4	3.4	-4.4	-4.0	-5.0	23.8	54.7	-25.1	-34.3	-2.3	-36.1	-31.0
Consumer loans		8.0	-0.6	-9.9	-2.6	-11.1	-9.8	67.8	-15.1	-36.4	-7.5	-40.4	-31.8
<b>How did the rate of approval of retail loan applications change within the past quarter?</b>													
Mortgages		2.2	-2.3	0.4	0.0	-0.7	0.1	-22.4	-58.1	31.3	4.1	10.1	35.2
Consumer loans		12.2	11.3	22.9	5.2	0.7	13.9	-25.2	-75.2	40.5	39.1	18.6	33.3
<b>How did price and non-price terms of retail loan change within the past quarter?</b>													
<b>Mortgages</b>													
Interest rates on loans		4.3	10.7	6.6	24.1	-2.5	-7.2	-49.2	-10.4	-32.2	-36.5	-36.6	-30.4
Collateral eligibility requirements		-1.8	1.0	0.0	25.1	0.0	0.0	0.4	4.5	24.4	-4.2	-5.4	-8.3
Loan maturity		0.0	-0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.0	-23.7	0.0	0.0
Changes in non-interest rate		3.1	3.2	0.0	0.2	0.0	0.0	-1.8	-7.9	0.0	-2.7	-0.6	-25.8
Loan-to-value ratio (LTV)		-0.6	1.0	0.0	0.1	-0.4	0.0	0.4	26.5	0.0	-22.6	0.0	-3.2



	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Consumer loans</b>													
Interest rates on loans		-2.3	7.6	0.8	12.8	-2.1	-11.7	-3.8	-9.4	-30.2	-23.7	-7.5	-5.3
Collateral eligibility requirements		13.5	-1.0	0.0	17.8	0.0	0.0	0.3	2.9	0.0	0.0	-4.8	-3.1
Loan maturity		-32.8	-1.6	-2.9	-4.3	-2.2	-3.1	0.3	-0.4	-3.6	-10.5	0.0	0.0
Changes in non-interest rate		-9.7	1.0	-0.9	-1.3	-1.6	-0.5	-1.7	-1.7	-3.6	-6.7	-1.9	-2.9
Loan amount		3.8	-4.8	-3.8	9.8	-0.9	-9.6	21.7	27.7	-6.0	-24.6	-9.6	-2.4
<b>How did the households' demand for loans change in the past quarter (not seasonally adjusted)?</b>													
Mortgages		10.5	-1.2	0.6	1.9	1.6	2.0	-60.2	-64.2	31.8	22.6	68.7	33.7
Consumer loans		7.4	26.6	36.8	30.0	10.0	28.5	-30.1	-73.1	39.9	45.8	9.5	27.7
<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		0.3	-0.5	3.3	-25.0	27.2	4.5	9.2	2.8	34.2	32.8	56.7	51.1
Real estate market outlook		12.7	8.6	1.0	0.6	25.1	22.0	-14.1	-12.0	5.1	5.9	14.5	40.8
Consumer confidence		0.1	-6.5	-2.1	2.3	24.4	26.0	-58.6	-73.1	-23.9	1.2	11.6	35.1
Households savings		3.9	6.8	4.4	3.7	2.7	3.0	-56.2	-12.0	-2.4	1.0	-0.2	5.2
Loans from other banks		0.0	-8.0	-5.0	-0.4	-24.9	0.1	-18.3	-0.5	-0.5	0.8	-1.8	-5.7
<b>Consumer loans</b>													
Interest rates		2.3	3.4	2.3	-13.1	18.1	11.0	-9.6	1.8	32.9	27.9	14.5	10.3
Consumer confidence		19.4	7.2	12.2	22.3	8.7	32.4	-38.0	-54.4	2.3	12.4	6.7	22.3
Spending on durable goods		9.6	5.9	8.2	12.3	3.0	9.2	-42.8	-48.6	15.1	12.7	3.7	25.4
FX purchase		0.5	3.4	2.4	3.6	2.0	2.1	-42.9	-3.1	6.7	1.6	-0.1	15.0
Households savings		1.9	5.8	6.3	3.9	2.7	3.2	-37.1	-9.3	0.1	0.7	-0.3	4.6
Loans from other banks		12.0	0.8	3.4	0.7	-16.6	-13.2	4.5	14.8	8.3	1.1	0.6	-7.0
<b>How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?</b>													
Mortgages		4.0	5.8	37.7	30.2	26.7	29.7	-56.5	59.7	35.2	3.6	44.5	22.1
Consumer loans		14.0	14.3	45.4	44.3	23.3	16.2	-55.6	49.6	48.6	7.6	4.5	49.8
<b>How do you assess debt burden on households in the past quarter?</b>													
Total		10.2	-3.2	-5.4	-4.0	-2.3	-3.1	-11.4	-15.2	-13.1	-11.9	-15.4	-17.9