National Bank of Ukraine

Bank Lending Survey

Q3 2022

A negative impact the war has on lending is aggravating, the Q2 2022 survey of the banks showed. The financial institutions forecast that the retail loan portfolio will contract while corporate loans will remain unchanged. The banks expect the quality of both retail and corporate portfolios to deteriorate. The latest survey revealed a reduction in funding, but the share of the banks that expect that funding will increase in the next 12 months grew. The financial institutions forecast a moderate recovery in demand for corporate and consumer loans in Q3, but clients' interest in mortgages will continue to decline. Lending standards have tightened for all clients for two quarters running. As was the case in Q1, this has been the result of a deterioration in overall economic activity and worsened expectations of exchange rates and inflation. The loan approval rate has dropped for retail and corporate clients. In particular, approvals of consumer loans have demonstrated the most rapid decrease since observations began. Respondents reported an increase in all types of risk, with liquidity risk rising the least. The banks expect that all types of risk will continue to increase in the coming three months.

Expectations for the next 12 months

The latest survey, according to the banks' observations, revealed a deterioration in the quality of loans to both households and businesses. As many as 56%[1] of respondents expect that corporate loan portfolio will contract over the next 12 months. This is the worst reading recorded since 2020. The assessment of prospects for consumer lending slightly improved compared to Q1, although 63% of the banks still believe that the portfolio will contract.

Respondents expect their funding to decrease over the next 12 months. However, they report firmer expectations of a rise in retail deposits compared to Q1 forecasts.

Demand

Q2 saw no substantial change in borrowers' interest in corporate loans. As was the case in Q1, demand was fueled by the need for working capital, debt restructuring, and internal financing. Some banks noted a recovery in demand for hryvnia-denominated and short-term loans, mostly for those extended to small- and medium-sized companies. Instead, interest in long-term and FX loans continued to decline. Higher interest rates, especially for large companies, led to a decrease in demand for loans.

The banks forecast a slight recovery in demand for all types of corporate loans in Q3, in particular for short-term and hryvnia-denominated ones. Demand is expected to rise the most for loans to small- and medium-sized companies.

In Q2, demand for retail loans decreased amid worsening consumer sentiment. As in the previous quarter, demand for mortgages dropped, hitting an all-time low for the second time in a row. The fall in demand for such loans was reinforced by a gloomy outlook for the real estate market and households' shrinking savings, while consumer loans were affected by lower spending on durable goods.

In Q3, the banks expect demand for consumer loans to recover and demand for mortgages to drop.

In general, respondents consider the debt burden borne by the corporate sector to be moderate. However, every fourth bank assessed the debt burden on small- and medium-sized companies as high, and every third bank considered it to be high for large businesses. Households' debt burden remains below average.

Lending conditions

Lending standards have tightened for all types of corporate loans for two quarters in a row. It concerned mostly long-term and FX loans, as well as those extended to large businesses. The tighter standards resulted from the same factors as in the previous quarter: worsening economic activity, a decline in some sectors, higher collateral risks, and a deterioration in exchange rate and inflation expectations.

In the next three months, half of the surveyed financial institutions plan to further tighten lending standards for businesses.

The banks continued to significantly reduce the approval rate for applications for all types of corporate loans. The main causes behind the reduction in the loan approval rate in the corporate segment were higher interest rates, a decrease in the term and size of loans, additional restrictions imposed on borrowers by loan agreements, and higher noninterest payments.

For the second consecutive quarter, retail lending standards have been tightened for both mortgages and consumer loans.

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

This was influenced by worsened expectations of economic activity, exchange rate, and inflation, as well as by higher funding costs and balance sheet constraints. A negative outlook for consumer solvency and higher collateral risk are additional factors of the tighter consumer lending standards. Downbeat expectations about the prospects of the real estate market lead to the tightening of mortgage standards.

In Q3, the banks plan to continue making lending standards stricter for households.

According to the banks' estimates, the approval rate in retail lending has decreased. Namely, approvals of consumer loans have seen the most rapid decline since observations began. Respondents noted that they had increased mortgage interest rates and reduced the size of a consumer loan. Instead, some large banks continued to relax the conditions for providing consumer loans: they extended the term of loans and reduced interest and noninterest payments.

Risks

The latest survey revealed a significant increase in all types of risk. As was the case in the previous quarter, credit risk and operational risk rose most of all, while liquidity risk increased more moderately. In Q3, the financial institutions expect a further rise in all types of risk.

Survey Information

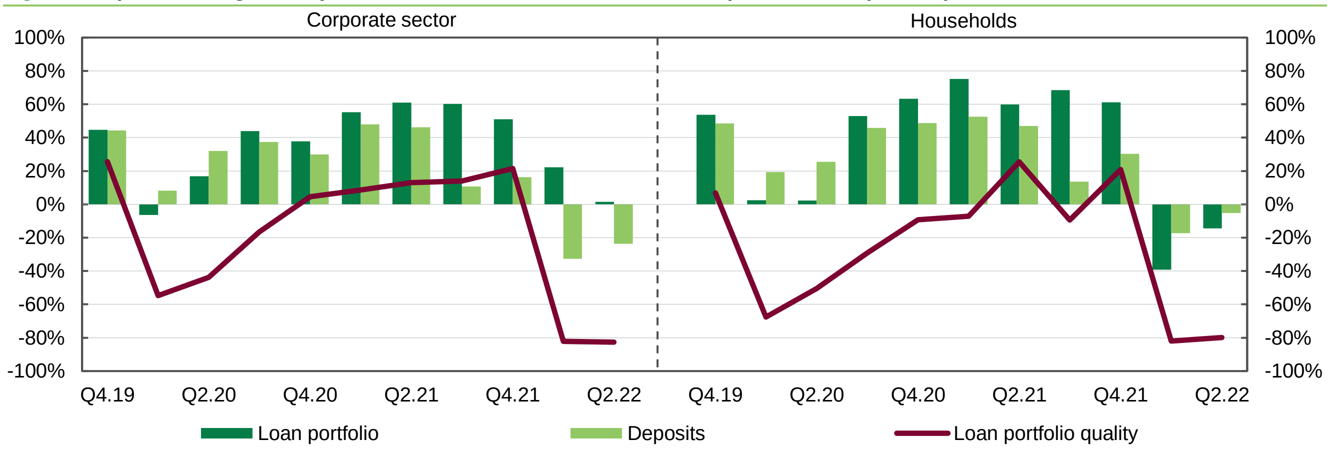
The NBU highly appreciates the banks' participation in the survey under conditions of martial law.

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 Q2 2022 and expectations for Q3 2022. The survey was conducted from 28 June по 12 July 2022 among bank credit managers. All 27 financial institutions, which jointly account for 94% of banking system assets, provided answers. The results of the survey reflect the opinions of the respondents and are not estimates or forecasts of the NBU.

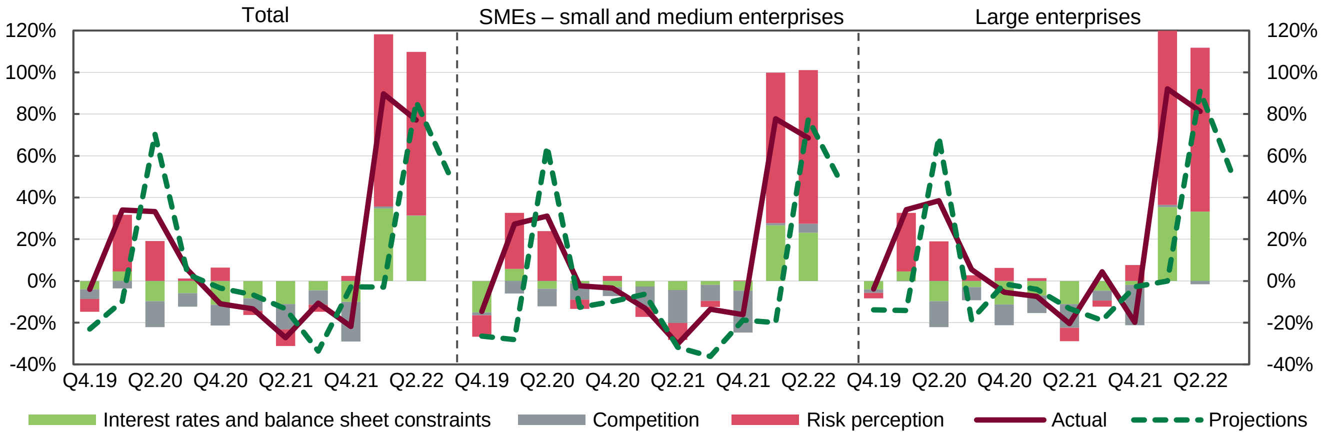
The next survey of bank lending conditions regarding expectations for Q4 will be published in October 2022.

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



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

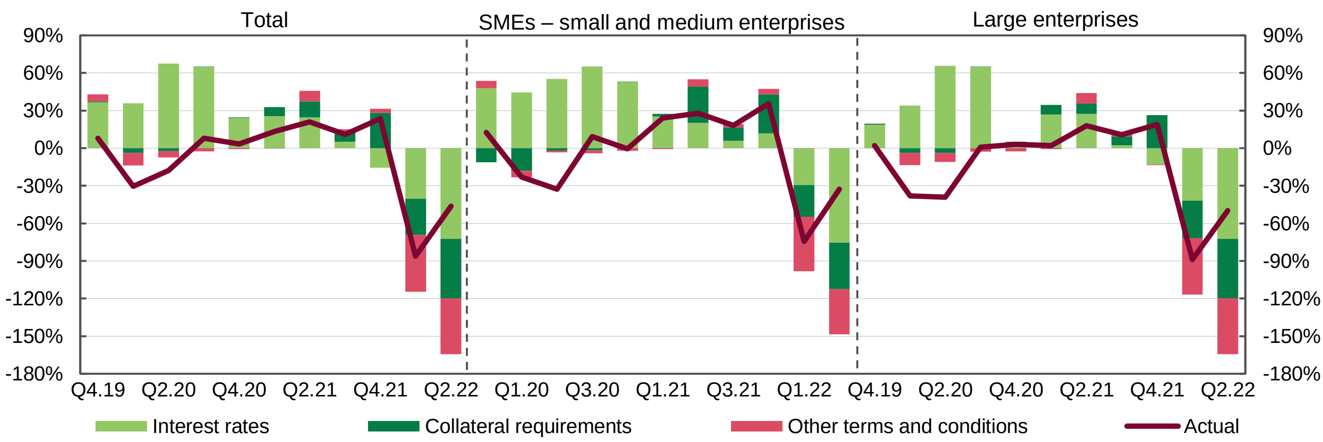
Figure 2. **Changes in standards for approval of corporate loan applications (balance of responses*)**



Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates and balance sheet constraints are the mean of the bank's capitalization and the bank's liquidity position; *Competition* is the mean of competition with other banks and competition with non-banks; *Risk perception* is the mean of such factors, as expectations of overall economic activity, expectations of the development of industry or an enterprise, inflation expectations, exchange rate expectations, and collateral risk.

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

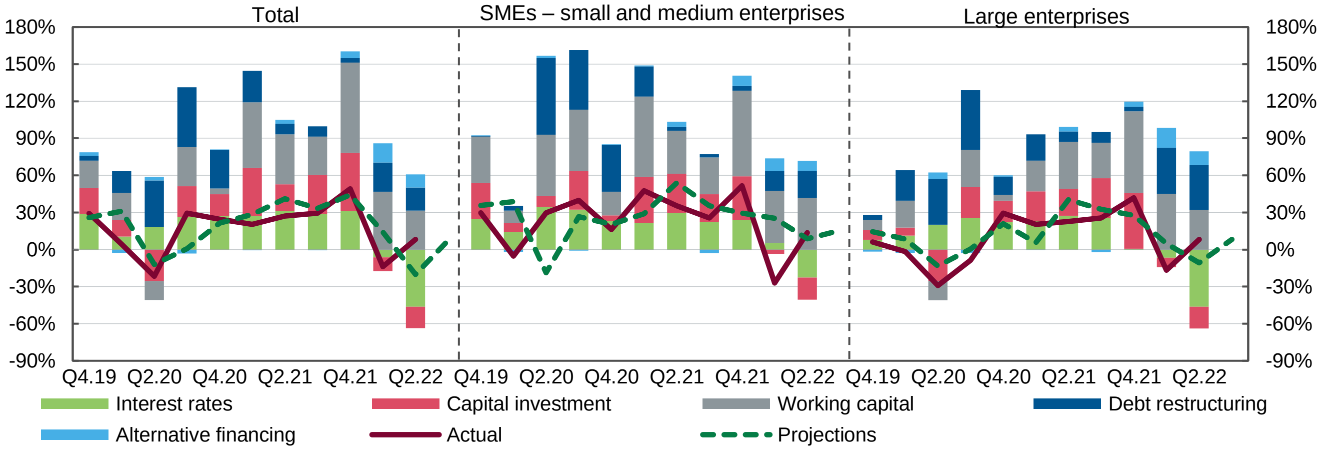
Figure 3. **Change in approval rates for corporate loan application (balance of responses*)**



Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates mean the interest rates; *Collateral requirements* mean the collateral requirements; *Other terms and conditions* are mean of the following factors: change in non-interest payments, volume of a loan or a line of credit, loan agreement-related restrictions for borrowers, and loan term.

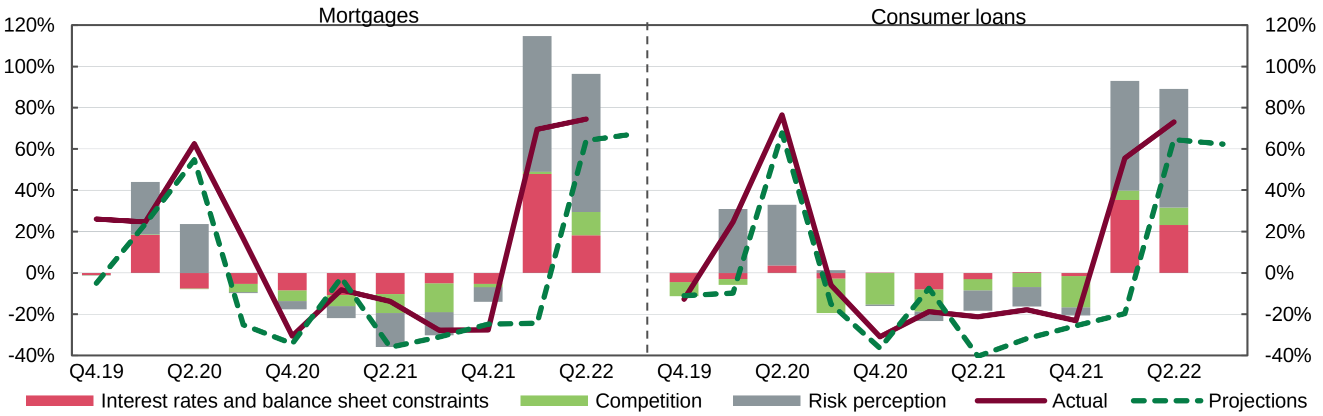
* A positive balance of responses indicates an increase in the approval rate for loan applications

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



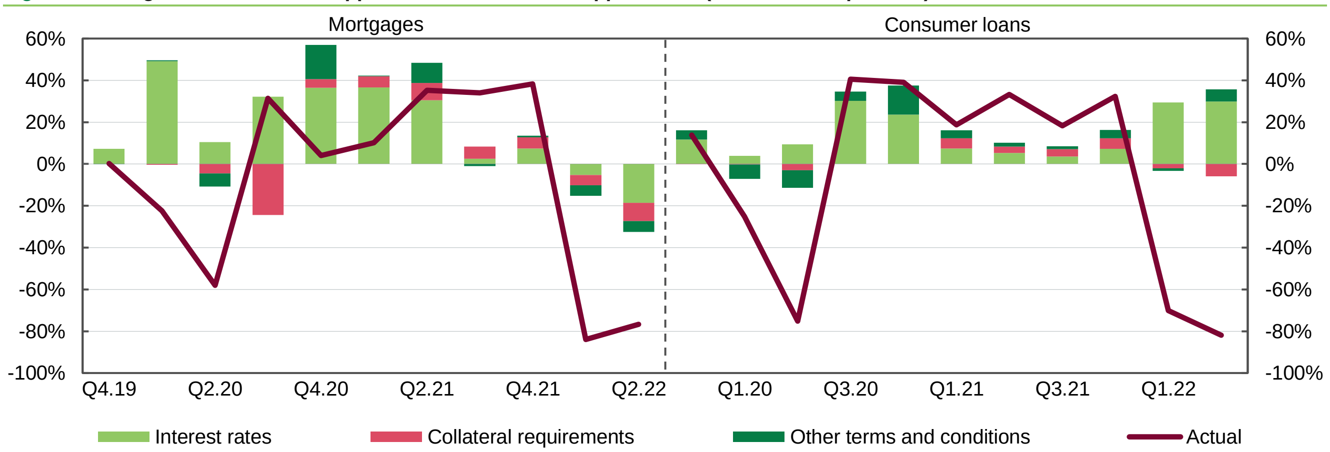
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates mean the change in interest rates; *Capital investment* means the need for capital investment; *Working capital* means the need for working capital; *Debt restructuring* means the debt restructuring; *Alternative financing* is the mean of the following factors: internal financing, loans from other banks, and asset sales.
* A positive balance of responses indicates an increase in demand.

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



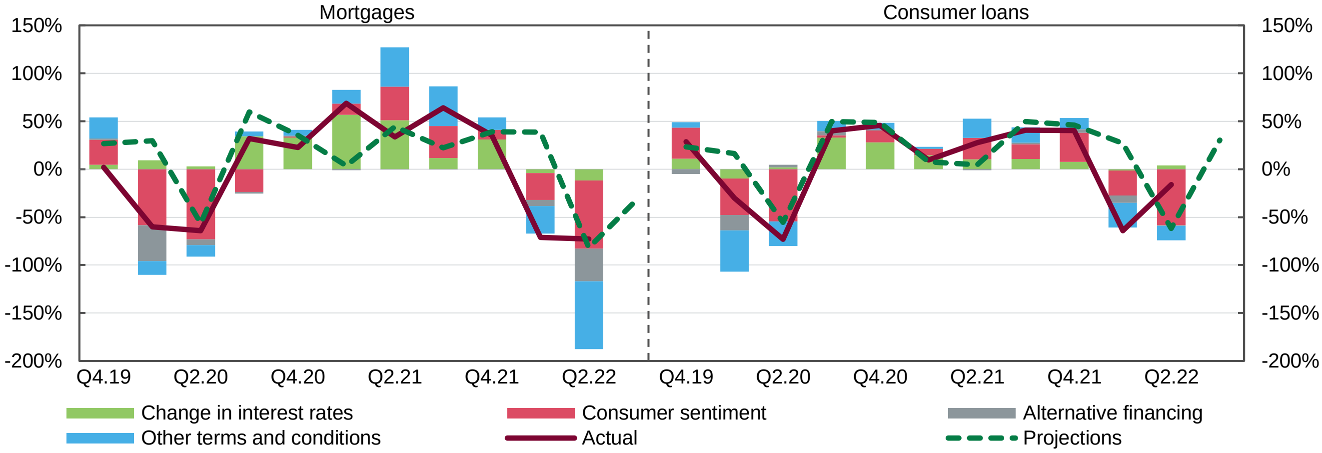
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates and balance sheet constraints mean the interest rates and balance sheet constraints factor; *Competition* is the mean of the competition with other banks and competition with non-banks factors; *Risk perception* is the mean of the following factors: expectations of overall economic activity, inflation expectations, exchange rate expectations and expectations on the real estate market (for mortgages); expectations of borrower solvency, and collateral risk (for consumer loans).
* A positive balance indicates a tightening of standards for approval of loan applications.

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



Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates mean the loan rates factor; *Collateral requirements* mean the collateral requirements factor; *Other terms and conditions* are defined as the mean of the following factors: loan term, change in non-interest payments, and the loan-to-value ratio (LTV) (for mortgages) and loan size (for consumer loans).
* A positive balance of responses indicates an increase in the number of approved loan applications.

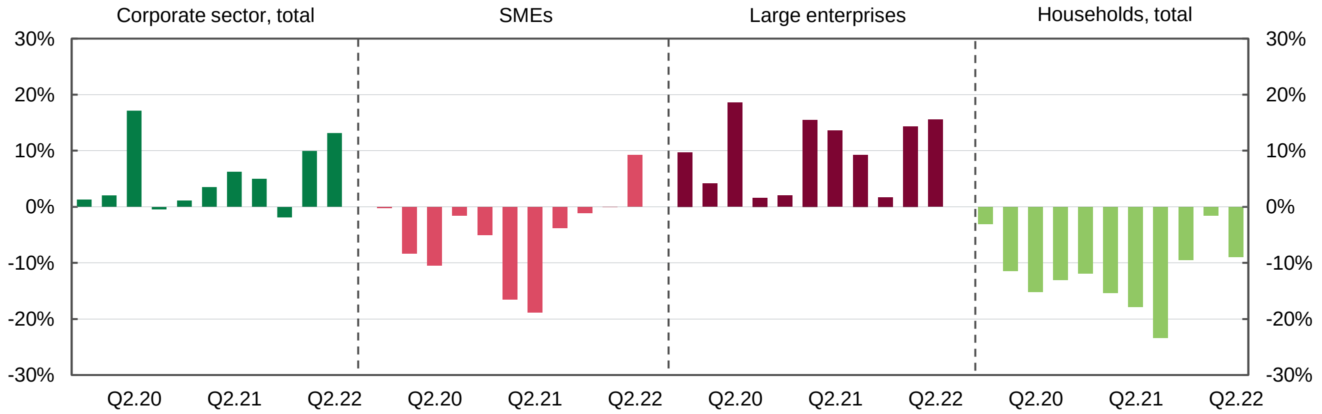
Figure 7. Change in household demand for loans (balance of responses*)



Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Change in interest rates means the change in interest rates factor; *Consumer sentiment* means the consumer sentiment factor; *Alternative financing* is the non-weighted mean of the households' savings and loans from other banks factors; *Other terms and conditions* (for mortgage loans) mean the development prospects of the real estate market factor; other terms and conditions (for consumer loans) are defined as the non-weighted mean of the following factors: spending on durable goods and purchase of foreign currency.

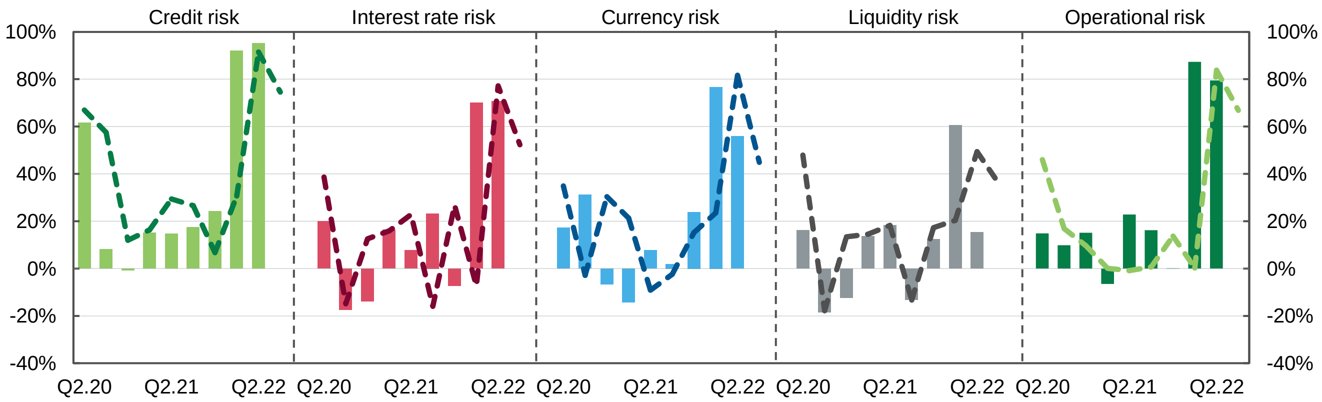
* A positive balance of responses indicates an increase in demand.

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



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

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



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

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

Annex: Survey Findings

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

- questions with open responses (response options are not limited);
- multiple choice questions;
- multiple choice questions where responses are presented on an ordinal scale.

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

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

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

To calculate aggregated results for all banks, each response is assigned a score based on the respondent's answers and their weight in the total sample. The scores are presented on a range from -1 to 1 depending on the direction of indicator change. Responses indicating a significant change of the indicator are assigned a higher score than responses reflecting an insignificant change. The response "grew considerably" will have a score of 1, and the response "grew slightly" – a score of 0.5. Each score is weighted on the share of the respective respondent in the total sample depending on its share in assets or its loan portfolio of corporate sector/households of this sample.

The summary score for all banks is the BR that can also be interpreted as the difference between the weighted share of respondents reporting an "increase" of a certain index, and the weighted share of respondents reporting a "decrease" of the index. The BR can vary within the range of ± 100%. A positive balance indicates that respondents generally assess/expect a change in the index (of the standards of loan applications approval/loan applications approval rate/demand for loans/risks, etc.) towards an increase/strengthening compared with the previous quarter/next quarter. Detailed information about how to interpret the balance of responses to each question is provided in the notes to the relevant Figures.

Table. **Survey Findings, %**

Balance of responses	2019		2020				2021				2022	
	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	52.6	44.7	-6.3	16.9	43.9	37.7	55.2	61.0	60.3	50.9	22.3	1.4
Deposits	52.7	44.2	8.1	32.0	37.4	30.0	47.9	46.3	10.7	16.2	-32.6	-23.6
Loan Portfolio Quality	-3.9	25.6	-54.7	-43.9	-16.5	4.6	8.6	13.0	13.9	21.4	-82.2	-82.6
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	63.5	53.7	2.6	2.3	53.0	63.2	75.1	59.9	68.5	61.2	-39.2	-14.4
Deposits	62.1	48.4	19.4	25.6	45.9	48.8	52.5	46.9	13.6	30.3	-17.4	-5.3
Loan Portfolio Quality	-9.3	6.9	-67.5	-50.4	-29.2	-9.2	-7.2	25.5	-9.5	20.9	-81.9	-79.9
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	5.9	-13.7	55.6	61.6	8.2	-0.8	15.2	14.6	17.4	24.3	92.1	95.2
Interest rate risk	1.4	7.8	41.8	20.1	-17.4	-13.8	16.4	7.7	23.3	-7.4	70.1	70.7
Currency risk	0.9	-2.6	41.1	17.3	31.3	-6.6	-14.2	7.7	1.9	23.9	76.7	55.9
Liquidity risk	-4.6	-12.0	36.7	16.2	-18.5	-12.3	13.6	18.3	-13.2	12.3	60.5	15.3
Operational risk	-0.8	0.4	51.2	14.8	9.8	15.1	-6.5	22.9	16.2	0.1	87.3	79.6
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	-15.9	-19.9	67.0	57.5	12.0	16.4	29.4	26.6	6.7	30.7	91.5	74.6
Interest rate risk	1.9	1.5	38.7	-14.9	12.5	16.0	22.8	-15.9	26.8	-7.3	77.2	52.3
Currency risk	7.8	0.2	34.9	-2.9	30.4	21.3	-9.1	-2.4	15.2	23.5	81.7	44.9
Liquidity risk	1.1	6.0	47.9	-17.8	13.4	14.5	18.2	-13.3	17.3	20.4	49.4	35.9
Operational risk	-0.1	-14.4	46.0	16.9	9.6	0.1	-0.9	0.7	13.7	0.2	83.8	66.9

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	14.8	-4.0	34.0	33.2	5.4	-11.0	-13.4	-27.2	-10.7	-21.9	89.7	77.1
Loans to SMEs	-6.7	-14.7	27.3	31.1	-2.4	-3.4	-13.2	-30.2	-13.6	-16.2	77.7	68.5
Loans to large enterprises	13.3	-3.8	34.2	38.5	5.5	-5.4	-7.3	-20.4	4.3	-19.9	92.1	81.2
Short-term loans	0.4	2.7	34.3	10.8	-4.5	-9.1	-17.0	-30.5	-13.7	-34.2	82.9	76.0
Long-term loans	12.3	-2.5	36.3	36.3	5.8	-4.8	5.6	-19.0	-9.3	-9.2	92.8	77.4
Loans in domestic currency	11.8	-11.0	24.5	10.8	2.2	-11.0	-10.8	-33.8	-13.7	-28.2	82.6	71.5
Loans in foreign currency	4.3	-0.8	38.5	39.3	5.5	1.6	-5.3	-6.6	-7.4	-20.9	88.9	74.7
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	-2.7	-2.7	7.1	-2.8	10.4	-5.8	0.6	1.0	-4.0	-3.5	30.2	30.1
Bank's liquidity position	-4.5	-5.5	1.9	-16.5	-22.1	-16.9	-17.2	-23.2	-5.2	-16.5	39.2	32.3
Competition with other banks	-13.1	-9.3	-7.3	-18.3	-12.8	-20.1	-13.7	-22.8	-13.6	-35.7	1.0	2.0
Competition with non-bank institutions	-13.2	0.1	0.0	-6.7	-0.1	0.0	1.7	-1.6	0.0	-2.5	1.0	-1.6
Expectations of general economic activity	-3.5	-9.3	24.6	20.9	-1.8	6.9	-7.5	-19.2	-9.6	4.8	86.4	79.2
Inflation expectations	0.4	-9.7	28.2	5.6	0.0	1.4	1.7	0.0	0.0	7.8	77.0	74.1
Exchange rate expectations	1.2	-8.8	40.2	26.7	5.7	1.3	1.5	1.6	0.0	4.8	81.6	80.0
Expectations of industry or a specific enterprise development	-2.1	-2.3	32.5	40.2	1.9	21.1	-7.3	-18.3	-3.7	7.8	83.8	82.1
Collateral risk	13.8	-0.5	10.4	2.3	0.0	1.3	1.7	-3.3	-3.7	-13.1	83.7	76.5
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?												
Total	-23.0	-9.7	70.4	3.1	-3.4	-6.6	-13.5	-33.6	-2.8	-3.0	85.8	51.0
Loans to SMEs	-26.4	-28.1	64.5	-12.7	-9.8	-6.3	-31.8	-36.2	-18.8	-20.1	77.6	47.2
Loans to large enterprises	-13.9	-14.2	68.9	-18.7	-1.4	-4.0	-13.3	-19.0	-2.8	-0.1	91.0	50.3
Short-term loans	-21.3	-24.3	61.0	-19.1	-9.7	-6.3	-28.3	-21.2	-21.4	-22.1	82.2	46.5
Long-term loans	-14.3	0.6	73.4	1.4	-6.8	-5.0	-1.0	-31.9	-1.8	4.8	96.4	51.6
Loans in domestic currency	-21.4	-24.3	59.8	-3.3	-9.7	-8.0	-22.8	-30.1	-8.3	-19.6	78.4	46.7
Loans in foreign currency	-1.1	-2.1	72.3	9.8	-1.4	0.7	-6.4	-2.1	-1.4	4.1	89.3	55.5
How did the approval rate of corporate loan applications change within the past quarter?												
Total	0.0	8.0	-30.3	-18.0	8.0	3.2	13.4	21.0	10.9	23.6	-86.1	-46.3
Loans to SMEs	5.7	12.4	-23.0	-32.7	9.2	-0.4	24.1	27.9	18.1	35.5	-74.3	-32.7
Loans to large enterprises	0.0	2.1	-38.1	-39.0	0.9	3.2	1.9	18.0	10.8	19.0	-88.8	-49.8
Short-term loans	-1.6	7.8	-21.8	-6.4	10.5	2.5	23.8	31.1	15.3	23.6	-82.0	-46.0
Long-term loans	-0.8	0.3	-41.4	-42.4	0.5	1.7	13.6	17.3	6.0	11.6	-90.1	-62.0
Loans in domestic currency	-0.1	7.9	-23.3	-10.1	12.3	4.4	18.5	23.4	5.9	20.9	-82.1	-46.6
Loans in foreign currency	-1.6	0.2	-41.4	-40.8	0.1	0.3	-1.5	11.8	8.5	4.5	-93.8	-62.2
How did price and non-price terms of corporate loans change within the past quarter?												
Total												
Interest rates (increase – stricter conditions	-23.9	-36.5	-35.8	-67.6	-65.0	-24.1	-25.5	-24.5	-5.0	15.7	40.5	72.4
Changes in non-interest rate payments	-0.3	-0.1	2.7	-7.1	16.9	8.4	1.7	-1.7	-0.8	4.3	13.3	27.0
Loan or facility amount	-1.3	-8.6	28.9	18.9	-5.3	-0.6	-8.4	-17.8	-10.2	-15.5	62.2	52.1
Collateral eligibility requirements	0.4	-0.8	3.8	2.3	-0.3	-0.4	-7.2	-12.8	-7.0	-28.1	28.9	47.6
Restrictions imposed by the loan agreement on the borrower	0.2	0.2	5.3	3.2	0.0	-3.6	7.7	-9.0	3.7	-5.3	31.3	35.1
Loan maturity	0.0	-13.6	3.2	5.0	-1.5	-0.8	-0.3	-5.3	-4.8	3.1	73.9	63.5
Small- and medium-sized enterprises (SMEs)												
Interest rates (increase – stricter conditions	-24.5	-47.8	-44.4	-55.2	-65.2	-52.8	-25.3	-20.3	-6.0	-11.9	29.3	75.4
Changes in non-interest rate payments	-0.3	-0.2	3.2	-7.3	17.1	12.1	1.7	-1.7	-0.8	-0.5	13.5	16.7
Loan or facility amount	-1.4	-8.4	20.1	9.4	-8.2	1.2	-6.5	-14.1	-8.3	-14.4	63.0	49.4
Collateral eligibility requirements	-2.4	11.2	18.2	2.1	1.8	-0.4	-2.0	-28.9	-10.7	-31.1	25.3	37.2
Restrictions imposed by the loan agreement on the borrower	0.2	0.2	-3.3	0.0	1.8	-5.1	6.3	-7.4	3.7	-5.9	31.7	24.6
Loan maturity	0.0	-15.5	0.0	3.2	-1.5	0.0	1.7	-0.1	-4.3	3.4	66.3	53.6
Large enterprises												
Interest rates (increase – stricter conditions	-10.7	-18.7	-34.0	-65.8	-64.9	-4.7	-26.8	-27.4	-2.3	12.9	42.0	72.4
Changes in non-interest rate payments	-0.1	-0.2	2.7	0.0	17.5	8.4	1.8	-1.7	-0.8	6.2	13.8	27.0
Loan or facility amount	0.1	-1.0	27.4	20.9	-5.1	0.8	-3.2	-17.1	-8.0	-13.8	60.8	52.1
Collateral eligibility requirements	0.5	-0.6	3.8	3.8	-0.3	-0.4	-7.6	-8.2	-7.1	-26.5	29.9	47.6

1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower	0.2	0.2	5.3	3.2	0.0	1.4	6.6	-9.1	3.7	9.2	32.5	35.1
Loan maturity	0.0	-0.1	3.2	5.0	-1.5	-0.8	-2.4	-5.4	-4.8	1.3	72.9	63.5
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?												
Total	14.3	29.1	4.3	-21.7	29.5	24.5	20.5	27.2	29.5	49.3	-13.9	8.2
Loans to SMEs	16.5	29.8	-5.2	29.7	39.7	16.3	47.6	35.4	25.6	51.6	-27.0	13.6
Loans to large enterprises	12.2	6.0	-1.8	-29.1	-8.7	29.3	20.3	22.7	25.6	41.8	-16.8	8.1
Short-term loans	20.8	23.1	6.8	-17.8	26.3	8.6	23.3	27.9	31.3	50.2	-11.3	16.6
Long-term loans	14.9	22.8	-7.7	-27.3	18.8	27.5	25.3	22.6	22.1	32.1	-47.0	-42.9
Loans in domestic currency	17.8	28.3	3.4	-18.9	26.3	22.2	29.4	36.3	26.9	42.7	-10.9	20.2
Loans in foreign currency	6.8	7.1	-16.7	-36.6	5.1	4.4	11.5	12.1	22.6	25.5	-46.0	-48.2
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?												
Interest rates	23.5	29.0	10.6	18.4	26.2	27.1	27.2	31.1	28.6	31.2	-6.3	-46.2
Capital investment needs	24.2	20.8	13.2	-25.5	25.1	17.5	38.9	21.7	31.8	47.0	-11.1	-17.4
Working capital needs	27.7	22.2	21.9	-15.2	31.5	4.8	53.2	40.6	31.0	73.0	46.8	31.6
Debt restructuring	0.9	3.9	17.7	37.4	48.6	31.2	25.4	8.5	8.4	3.7	23.6	18.6
Internal financing	-15.3	11.3	-3.6	5.3	-1.8	5.0	5.3	1.5	7.6	8.7	20.1	12.2
Loans from other banks	-18.0	-2.4	-4.8	3.3	-7.7	-3.6	-6.9	7.3	-9.4	7.9	21.2	13.4
Assets sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	6.2
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?												
Total	25.7	31.0	-12.0	0.8	21.4	28.5	41.1	33.2	44.2	14.3	-20.2	7.3
Loans to SMEs	35.6	38.9	-18.8	26.6	20.3	28.9	53.9	35.3	29.4	25.2	8.7	15.5
Loans to large enterprises	14.3	8.5	-13.3	0.4	20.9	5.6	40.3	32.7	27.6	4.8	-10.9	8.3
Short-term loans	29.1	33.2	-12.5	8.3	20.5	25.6	49.4	32.4	40.4	29.0	-16.1	10.4
Long-term loans	13.4	23.9	-21.6	-7.0	17.8	6.5	47.1	32.1	25.2	2.4	-58.8	5.2
Loans in domestic currency	37.9	28.6	-12.8	8.1	18.5	25.5	43.0	37.2	34.6	28.9	-10.9	8.8
Loans in foreign currency	6.0	9.8	-40.4	-19.3	8.6	3.2	6.9	14.8	24.8	-14.5	-47.2	4.0
How do you assess corporates' leverage in the past quarter?												
Total	6.0	1.3	2.0	17.2	-0.4	1.1	3.5	6.3	5.0	-1.9	10.0	13.2
SMEs	-16.6	-0.2	-8.4	-10.4	-1.5	-5.0	-16.6	-18.8	-3.8	-1.1	0.0	9.3
Large enterprises	14.3	9.7	4.1	18.6	1.6	2.0	15.5	13.6	9.3	1.7	14.4	15.6
IV. Loans to households												
How did the standards for approval of retail loan applications changed within the last quarter?												
Mortgages	-2.4	26.0	24.7	62.5	16.6	-30.6	-8.2	-13.8	-27.8	-27.6	69.6	74.4
Consumer loans	-1.3	-12.8	24.6	76.5	-5.9	-30.9	-18.8	-21.2	-17.8	-23.2	55.6	73.2
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	-3.8	-5.2	13.6	-4.8	-6.0	-5.8	-8.1	-3.2	0.4	-1.6	30.8	20.3
Competition with other banks	-2.2	-13.1	-5.4	-0.3	-23.2	-22.8	-15.4	-9.4	-17.2	-20.1	6.6	7.5
Competition with non-bank institutions	-2.7	-1.5	0.0	0.0	-8.4	-10.1	-6.0	-3.7	-3.9	-6.1	0.5	7.5
Expectations of general economic activity	-22.0	-3.9	46.2	51.8	-6.5	-5.0	-7.2	-14.7	-17.1	-11.4	71.1	61.1
Inflation expectations	-17.2	-2.8	32.6	23.6	1.3	-2.5	-3.4	-3.5	-3.5	-0.1	60.4	53.9
Exchange rate expectations	-0.1	-1.5	33.3	24.4	-0.3	0.0	-3.4	-3.2	-3.5	-0.1	52.0	40.2
Real estate market expectations	-17.5	-0.2	0.4	1.4	0.0	-6.2	-5.1	-26.3	-3.5	2.6	56.9	43.1
Borrowers' solvency expectations	-23.9	-6.5	64.5	55.2	7.1	-0.9	-5.2	-10.3	-5.5	-21.1	77.1	85.9
What changes do you expect in the standards for approval of retail loan applications over the next quarter?												
Mortgages	-5.0	23.8	54.7	-25.1	-34.3	-2.3	-36.1	-31.0	-24.9	-24.4	64.1	67.3
Consumer loans	-11.1	-9.8	67.8	-15.1	-36.4	-7.5	-40.4	-31.8	-25.6	-19.7	64.5	62.4
How did the rate of approval of retail loan applications change within the past quarter?												
Mortgages	-0.7	0.1	-22.4	-58.1	31.3	4.1	10.1	35.2	34.0	38.3	-84.0	-76.7
Consumer loans	0.7	13.9	-25.2	-75.2	40.5	39.1	18.6	33.3	18.3	32.3	-70.1	-81.9
How did price and non-price terms of retail loan change within the past quarter?												
Mortgages												
Interest rates on loans	-2.5	-7.2	-49.2	-10.4	-32.2	-36.5	-36.6	-30.4	-2.5	-7.3	5.3	18.5
Collateral eligibility requirements	0.0	0.0	0.4	4.5	24.4	-4.2	-5.4	-8.3	-5.8	-5.4	4.9	8.8
Loan maturity	0.0	0.0	0.4	0.0	0.0	-23.7	0.0	0.0	0.0	-0.1	4.8	1.2
Changes in non-interest rate payments	0.0	0.0	-1.8	-7.9	0.0	-2.7	-0.6	-25.8	3.2	0.1	4.6	7.0
Loan-to-value ratio (LTV)	-0.4	0.0	0.4	26.5	0.0	-22.6	0.0	-3.2	0.0	-2.4	5.5	7.5
Consumer loans												
Interest rates on loans	-2.1	-11.7	-3.8	-9.4	-30.2	-23.7	-7.5	-5.3	-3.6	-7.3	-29.5	-29.9

1	2	3	4	5	6	7	8	9	10	11	12	13
Collateral eligibility requirements	0.0	0.0	0.3	2.9	0.0	0.0	-4.8	-3.1	-3.5	-5.1	2.1	5.9
Loan maturity	-2.2	-3.1	0.3	-0.4	-3.6	-10.5	0.0	0.0	-0.6	-6.1	1.9	-20.0
Changes in non-interest rate payments	-1.6	-0.5	-1.7	-1.7	-3.6	-6.7	-1.9	-2.9	2.2	1.3	1.4	-36.9
Loan amount	-0.9	-9.6	21.7	27.7	-6.0	-24.6	-9.6	-2.4	-6.0	-6.9	0.4	39.7
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?												
Mortgages	1.6	2.0	-60.2	-64.2	31.8	22.6	68.7	33.7	63.9	35.4	-71.0	-72.9
Consumer loans	10.0	28.5	-30.1	-73.1	39.9	45.8	9.5	27.7	40.7	40.4	-64.2	-16.2
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?												
Mortgages												
Interest rates	27.2	4.5	9.2	2.8	34.2	32.8	56.7	51.1	11.5	31.0	-4.1	-11.8
Real estate market outlook	25.1	22.0	-14.1	-12.0	5.1	5.9	14.5	40.8	41.5	13.2	-28.9	-70.7
Consumer confidence	24.4	26.0	-58.6	-73.1	-23.9	1.2	11.6	35.1	33.5	9.9	-27.9	-71.0
Households savings	2.7	3.0	-56.2	-12.0	-2.4	1.0	-0.2	5.2	8.0	7.3	-8.8	-67.5
Loans from other banks	-24.9	0.1	-18.3	-0.5	-0.5	0.8	-1.8	-5.7	-9.0	-8.2	-3.9	-0.6
Consumer loans												
Interest rates	18.1	11.0	-9.6	1.8	32.9	27.9	14.5	10.3	10.5	7.6	-1.4	4.1
Consumer confidence	8.7	32.4	-38.0	-54.4	2.3	12.4	6.7	22.3	15.6	30.3	-25.9	-58.5
Spending on durable goods	3.0	9.2	-42.8	-48.6	15.1	12.7	3.7	25.4	28.9	23.1	-43.0	-41.8
FX purchase	2.0	2.1	-42.9	-3.1	6.7	1.6	-0.1	15.0	3.5	0.0	-8.4	11.6
Households savings	2.7	3.2	-37.1	-9.3	0.1	0.7	-0.3	4.6	4.9	5.0	-12.3	-2.8
Loans from other banks	-16.6	-13.2	4.5	14.8	8.3	1.1	0.6	-7.0	-2.1	2.6	-3.6	1.4
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?												
Mortgages	26.7	29.7	-56.5	59.7	35.2	3.6	44.5	22.1	38.9	38.5	-81.8	-31.2
Consumer loans	23.3	16.2	-55.6	49.6	48.6	7.6	4.5	49.8	45.9	27.0	-62.0	30.3
How do you assess debt burden on households in the past quarter?												
Total	-2.3	-3.1	-11.4	-15.2	-13.1	-11.9	-15.4	-17.9	-23.4	-9.5	-1.5	-8.9