

Respondents in the Q2 2023 Bank Lending Survey were optimistic about the recovery of lending. They said both corporate and retail loan portfolios will grow in the next 12 months. Corporate loans are increasingly in demand, primarily from SMEs. Demand for consumer loans has risen for the first time since late 2021. Demand for mortgages has increased for the third straight quarter. Although the banks slightly tightened their corporate lending standards in Q2, an easing for Q3 is already in the pipeline. Corporate loan application approvals by the financial institutions have increased. Respondents continued to loosen their lending standards for retail loans. The number of approved applications went up. In the next quarter, the banks expect to ease their consumer lending standards. Credit risk remains the highest both in this quarter and in the next one, respondents said.

### Expectations for Next 12 Months

The survey showed that in the next four quarters, respondents expect an increase in the volume of both corporate and retail loans. The large banks' assessments of the prospects for growth in lending were more upbeat. The financial institutions continue to expect a deterioration in the quality of the corporate loan portfolio, and no change in that of the retail portfolio. The share of the banks that describe loan quality as worse-than-before has been gradually shrinking since the full-scale war broke out.

In the next 12 months, most respondents anticipate an increase in the volume of funding, more so from households.

### Demand

In Q2, demand for corporate loans increased somewhat. More than half of the banks reported growth in the demand for SME loans. Businesses have primarily retained interest in hryvnia loans, the financial institutions said. Working-capital and capital-investment needs are driving loan demand from businesses, while higher interest rates and the banks' competition are restraining it.

The financial institutions are predicting a rise in the demand for all types of corporate loans in Q3, especially for SME and hryvnia loans.

Demand for mortgages has been growing for the third straight quarter, while that for consumer loans has risen for the first time since Q4 2021. Demand for retail loans is primarily stimulated by lower interest rates. The outlook for the real estate market was an additional driver of mortgage demand, while higher spending on durable goods and FX purchases was a catalyst of demand for consumer loans. However, households' disposable savings and the banks' competition subdued people's interest in consumer loans.

In Q3, the banks continue to expect an increase in households' demand for loans.

The debt burden of businesses and households remains moderate. Estimates of the household debt burden actually improved from the previous quarter.

### Lending Conditions

In Q2, the financial institutions slightly ramped up their corporate lending standards. The tightening primarily applied to long-term and FX loans. The banks' capitalization was a major factor behind the raising of standards, as were adverse exchange-rate and inflationary expectations. Meanwhile, the tightening was restrained somewhat by positive expectations for economic activity and certain industries' development. Competition with other banks helped relax lending standards for large enterprises.

In Q3, for the first time since Russia launched its full-scale invasion of Ukraine, the banks have been planning to ease corporate lending standards, primarily for SMEs and short-term and hryvnia loans. Meanwhile, respondents are again expecting that lending standards for long-term and FX loans will tighten.

For the first time since the outbreak of the full-scale war, the survey recorded an increase in the number of corporate loan application approvals. For loans to large companies, however, this indicator will continue to decrease. Restrictions on borrowers under loan agreements, higher interest rates, tougher requirements for collateral, and shorter loan maturities remain the major impediments holding back application approvals.

The banks have eased their retail lending standards for the second consecutive quarter. The strongest factor in the loosening of mortgage standards is competition between the banks, while the easing of consumer lending standards is primarily driven by positive expectations for consumer solvency.

In Q3, the banks are planning to further relax their approval standards for both mortgages and consumer loans.

The number of approved applications for retail loans continues to grow. A higher loan-to-value ratio of mortgage collateral had a positive effect on the approval of a mortgage, while a greater loan size increased the chance of receiving a consumer loan.

### **Risks**

In Q2, the banks reported an increase in credit risk and a decline in liquidity risk. In the next quarter, respondents primarily expect a rise in credit risk.

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## About the survey

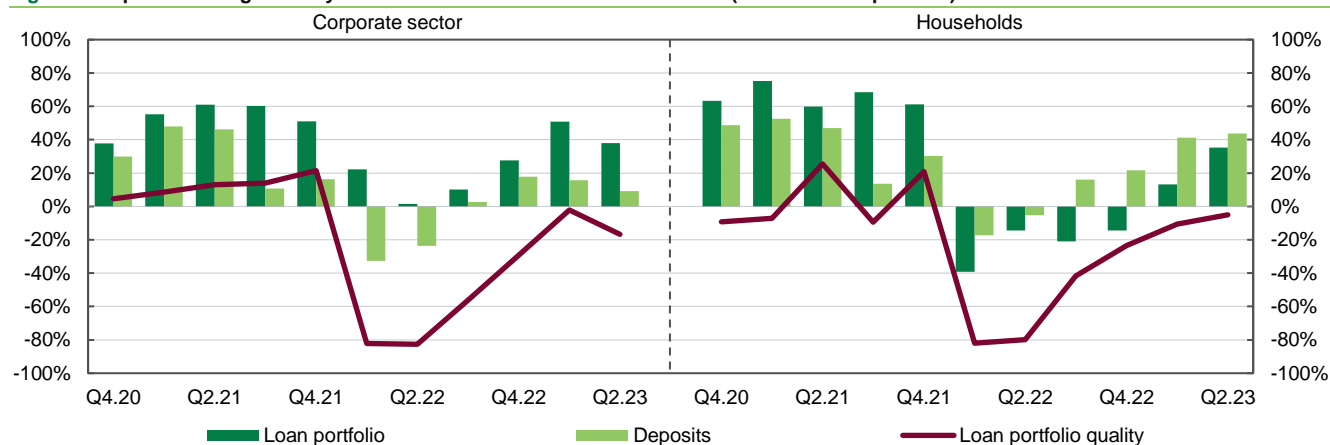
### **The NBU highly appreciates the banks' participation in the survey while under martial law.**

The Bank Lending Survey is an analytical report based on the results of a quarterly survey of the 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 standards and conditions of lending to the corporate sector and households, changes in loan demand, and more.

This survey features an assessment of the state of the credit market in Q2 and respondents' expectations for Q3 2023. The survey was conducted between 13 June and 7 July 2023 among bank credit managers. The answers were provided by 26 financial institutions that together hold 96% of the banking system's total assets. Survey findings are based on the views of respondents and do not necessarily reflect NBU assessments or forecasts.

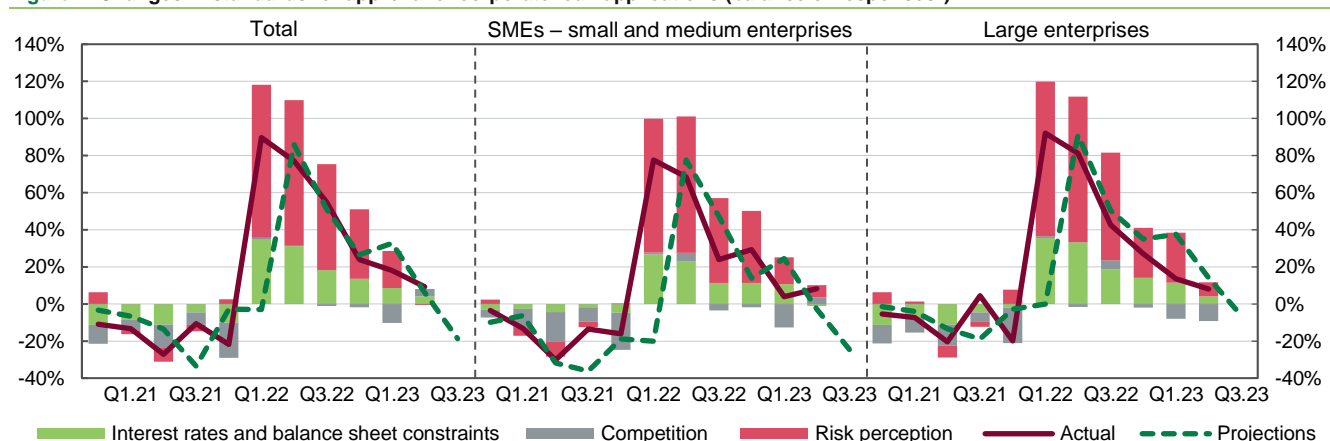
The next Bank Lending Survey, covering expectations for Q4, will be published in October 2023.

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



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

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

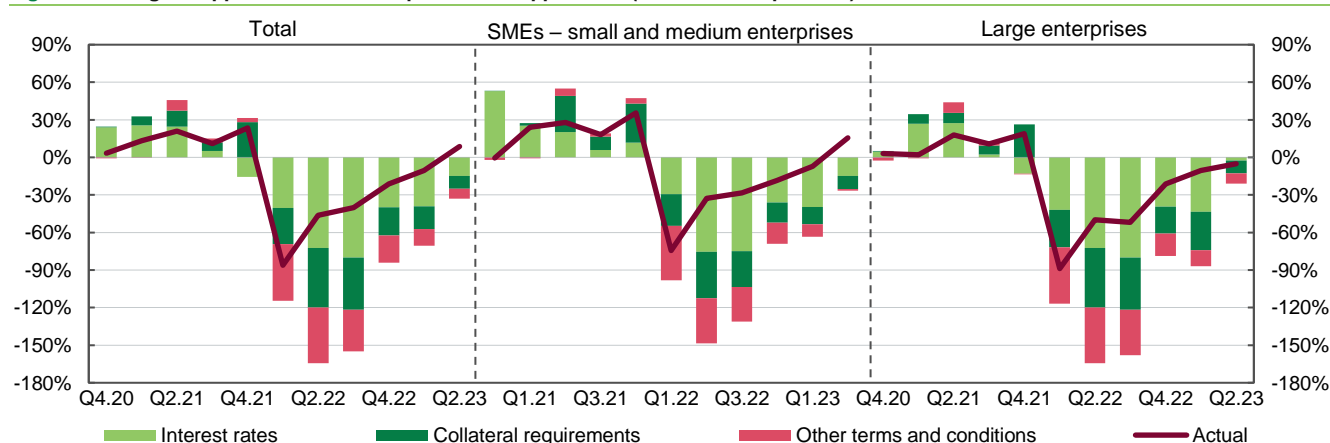


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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

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

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

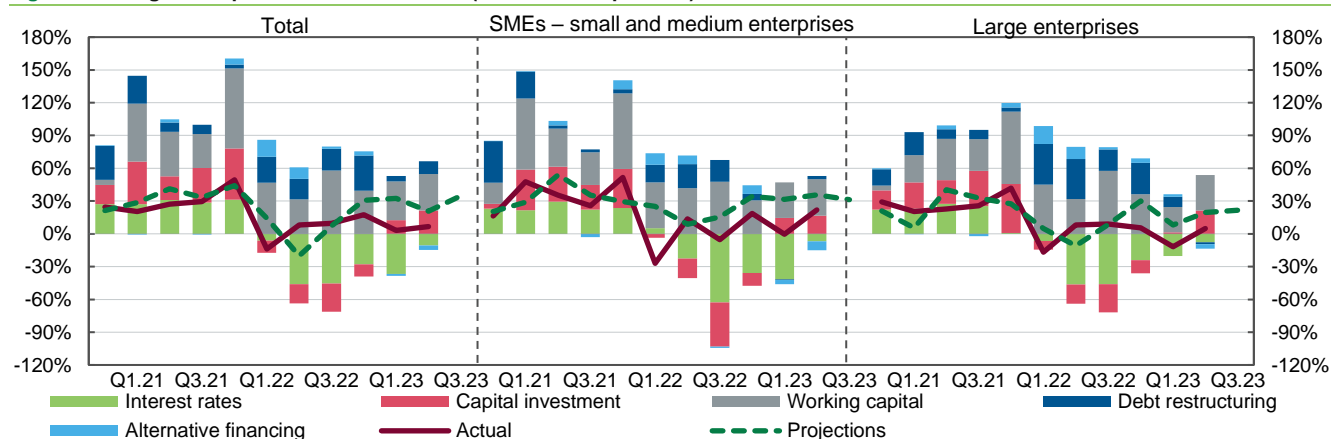


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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

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

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

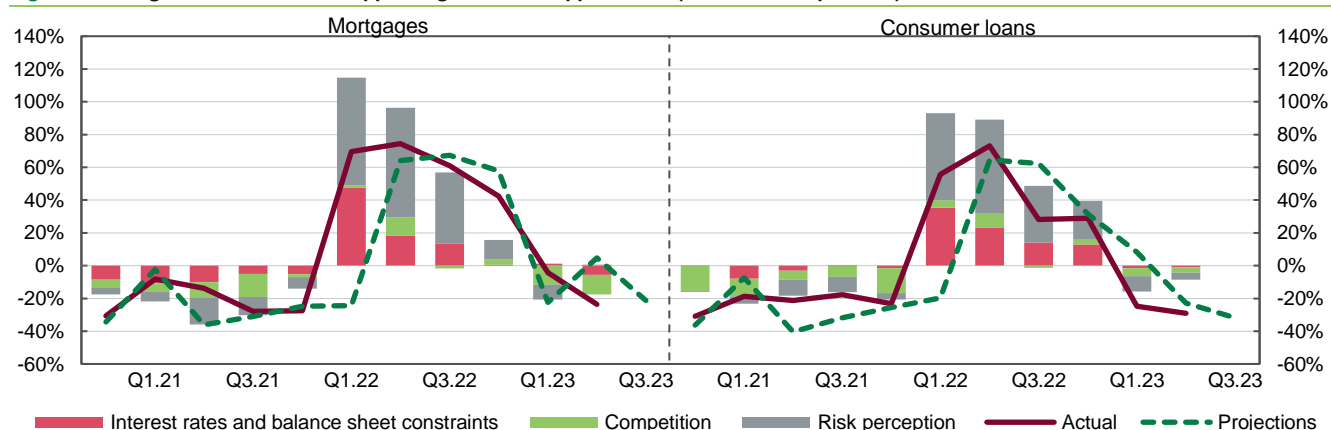


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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

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

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

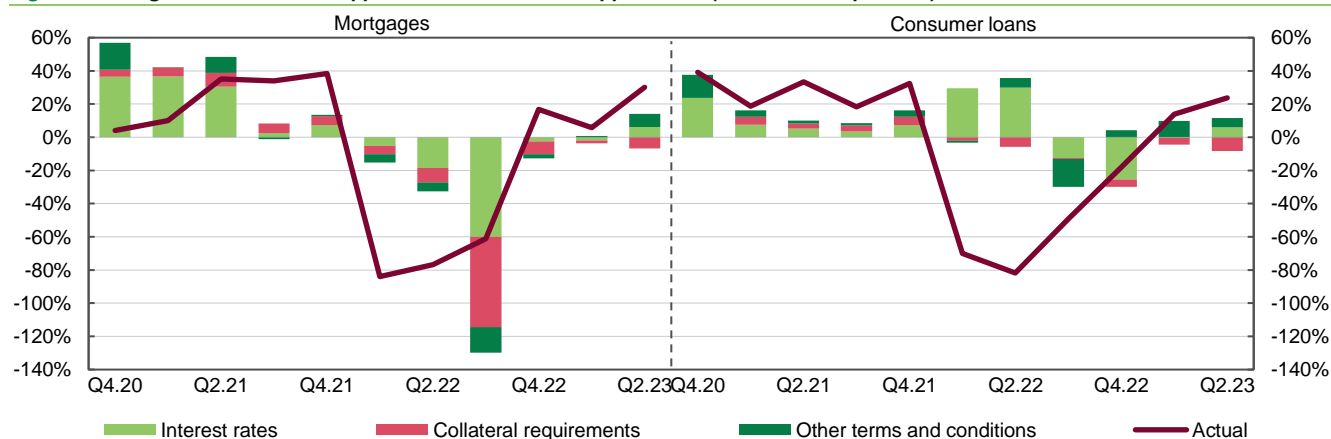


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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

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

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

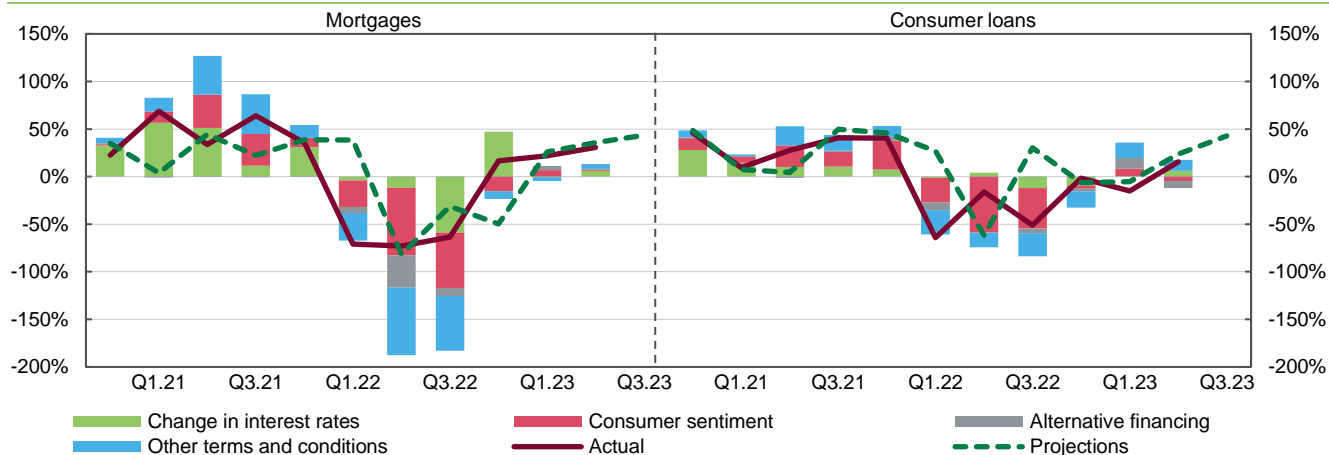


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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

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

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

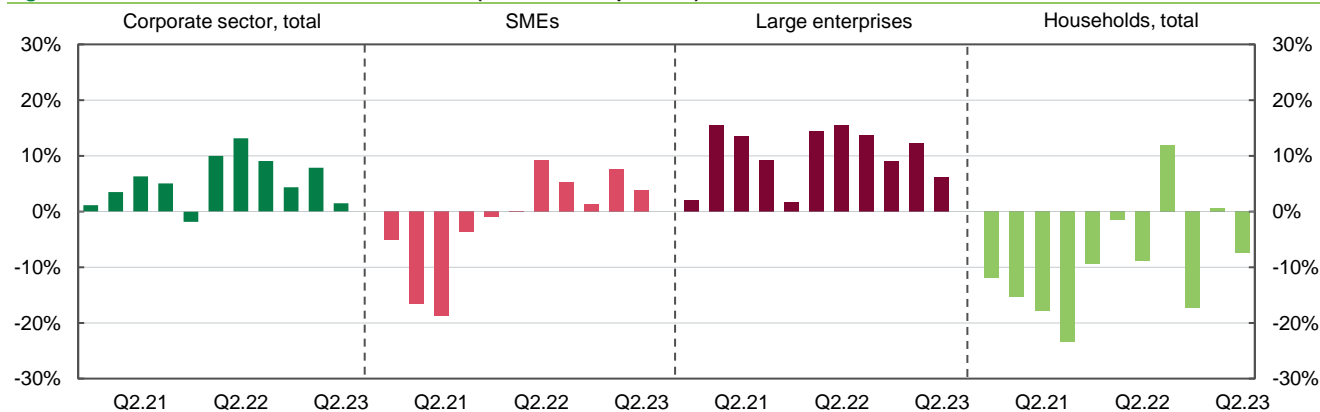


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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

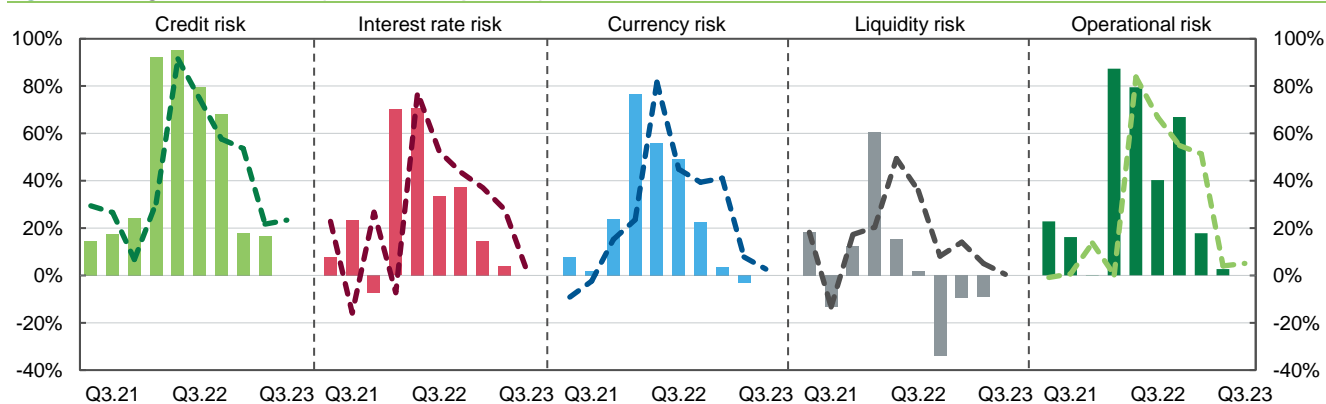
\* A positive balance of responses indicates an increase in demand.

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



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

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



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

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

## Annex: Survey Findings

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

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

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

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

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

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

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

The summary score for all banks is the BR that can also be interpreted as the difference between the weighted share of respondents reporting an “increase” of a certain index, and the weighted share of respondents reporting a “decrease” of the index. The BR can vary within the range of  $\pm 100\%$ . 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	2020		2021				2022				2023	
	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	43.9	37.7	55.2	61.0	60.3	50.9	22.3	1.4	10.2	27.6	50.8	38.0
Deposits	37.4	30.0	47.9	46.3	10.7	16.2	-32.6	-23.6	2.6	17.9	15.6	9.2
Loan Portfolio Quality	-16.5	4.6	8.6	13.0	13.9	21.4	-82.2	-82.6	-56.2	-29.2	-2.1	-16.7
<b>How, in your opinion, will the following retail readings change at your bank over the next 12 months?</b>												
Loan portfolio	2.3	53.0	63.2	75.1	59.9	68.5	61.2	-39.2	-21.0	-14.5	13.2	35.3
Deposits	25.6	45.9	48.8	52.5	46.9	13.6	30.3	-17.4	16.2	21.7	41.2	43.8
Loan Portfolio Quality	-50.4	-29.2	-9.2	-7.2	25.5	-9.5	20.9	-81.9	-41.7	-23.5	-10.5	-5.1
<b>II. Risk assessment</b>												
<b>How did the risks for your banks change within the last quarter?</b>												
Credit risk	8.2	-0.8	15.2	14.6	17.4	24.3	92.1	95.2	79.7	68.4	17.8	16.7
Interest rate risk	-17.4	-13.8	16.4	7.7	23.3	-7.4	70.1	70.7	33.5	37.4	14.6	4.1
Currency risk	31.3	-6.6	-14.2	7.7	1.9	23.9	76.7	55.9	49.1	22.7	3.7	-3.1
Liquidity risk	-18.5	-12.3	13.6	18.3	-13.2	12.3	60.5	15.3	1.9	-33.8	-9.4	-9.2
Operational risk	9.8	15.1	-6.5	22.9	16.2	0.1	87.3	79.6	40.2	66.9	17.8	2.6
<b>What changes do you expect in the risks for your bank over the next quarter?</b>												
Credit risk	12.0	16.4	29.4	26.6	6.7	30.7	91.5	74.6	57.6	53.6	21.7	23.4
Interest rate risk	12.5	16.0	22.8	-15.9	26.8	-7.3	77.2	52.3	43.6	37.0	27.9	2.5
Currency risk	30.4	21.3	-9.1	-2.4	15.2	23.5	81.7	44.9	39.4	41.1	7.8	2.7
Liquidity risk	13.4	14.5	18.2	-13.3	17.3	20.4	49.4	35.9	8.2	14.1	5.0	0.5
Operational risk	9.6	0.1	-0.9	0.7	13.7	0.2	83.8	66.9	54.9	51.4	4.0	5.1

	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		5.4	-11.0	-13.4	-27.2	-10.7	-21.9	89.7	77.1	54.8	23.8	18.0	9.2
Loans to SMEs		-2.4	-3.4	-13.2	-30.2	-13.6	-16.2	77.7	68.5	24.0	29.3	3.9	8.2
Loans to large enterprises		5.5	-5.4	-7.3	-20.4	4.3	-19.9	92.1	81.2	42.6	26.9	13.6	8.1
Short-term loans		-4.5	-9.1	-17.0	-30.5	-13.7	-34.2	82.9	76.0	29.3	18.0	11.9	1.9
Long-term loans		5.8	-4.8	5.6	-19.0	-9.3	-9.2	92.8	77.4	72.6	48.9	29.9	8.2
Loans in domestic currency		2.2	-11.0	-10.8	-33.8	-13.7	-28.2	82.6	71.5	35.8	22.6	17.5	3.2
Loans in foreign currency		5.5	1.6	-5.3	-6.6	-7.4	-20.9	88.9	74.7	61.3	42.6	20.6	7.9
<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		10.4	-5.8	0.6	1.0	-4.0	-3.5	30.2	30.1	22.1	20.3	13.2	9.9
Bank's liquidity position		-22.1	-16.9	-17.2	-23.2	-5.2	-16.5	39.2	32.3	14.5	6.7	3.9	-1.7
Competition with other banks		-12.8	-20.1	-13.7	-22.8	-13.6	-35.7	1.0	2.0	-2.4	-3.6	-18.3	8.0
Competition with non-bank institutions		-0.1	0.0	1.7	-1.6	0.0	-2.5	1.0	-1.6	0.0	0.0	-2.0	0.0
Expectations of general economic activity		-1.8	6.9	-7.5	-19.2	-9.6	4.8	86.4	79.2	56.0	45.2	20.7	-2.9
Inflation expectations		0.0	1.4	1.7	0.0	0.0	7.8	77.0	74.1	41.4	34.8	9.9	2.3
Exchange rate expectations		5.7	1.3	1.5	1.6	0.0	4.8	81.6	80.0	53.0	32.3	11.5	2.8
Expectations of industry or a specific enterprise development		1.9	21.1	-7.3	-18.3	-3.7	7.8	83.8	82.1	69.6	46.6	23.2	-9.5
Collateral risk		0.0	1.3	1.7	-3.3	-3.7	-13.1	83.7	76.5	65.1	28.3	35.2	4.8
<b>What changes do you expect in the standards for approval of corporate loan applications over the next quarter?</b>													
Total		-3.4	-6.6	-13.5	-33.6	-2.8	-3.0	85.8	51.0	26.5	32.8	6.1	-18.7
Loans to SMEs		-9.8	-6.3	-31.8	-36.2	-18.8	-20.1	77.6	47.2	13.9	24.4	-2.7	-24.6
Loans to large enterprises		-1.4	-4.0	-13.3	-19.0	-2.8	-0.1	91.0	50.3	34.9	37.5	14.0	-6.3
Short-term loans		-9.7	-6.3	-28.3	-21.2	-21.4	-22.1	82.2	46.5	16.9	28.4	1.6	-18.7
Long-term loans		-6.8	-5.0	-1.0	-31.9	-1.8	4.8	96.4	51.6	36.2	40.4	12.8	7.5
Loans in domestic currency		-9.7	-8.0	-22.8	-30.1	-8.3	-19.6	78.4	46.7	21.7	20.6	0.9	-18.7
Loans in foreign currency		-1.4	0.7	-6.4	-2.1	-1.4	4.1	89.3	55.5	37.7	53.1	7.5	7.7
<b>How did the approval rate of corporate loan applications change within the past quarter?</b>													
Total		8.0	3.2	13.4	21.0	10.9	23.6	-86.1	-46.3	-40.2	-21.1	-10.4	8.6
Loans to SMEs		9.2	-0.4	24.1	27.9	18.1	35.5	-74.3	-32.7	-28.4	-18.3	-7.3	15.6
Loans to large enterprises		0.9	3.2	1.9	18.0	10.8	19.0	-88.8	-49.8	-51.8	-21.2	-10.5	-5.1
Short-term loans		10.5	2.5	23.8	31.1	15.3	23.6	-82.0	-46.0	-25.4	-13.0	-5.8	9.0
Long-term loans		0.5	1.7	13.6	17.3	6.0	11.6	-90.1	-62.0	-54.0	-46.0	-22.1	3.7
Loans in domestic currency		12.3	4.4	18.5	23.4	5.9	20.9	-82.1	-46.6	-37.9	-17.7	-5.8	14.5
Loans in foreign currency		0.1	0.3	-1.5	11.8	8.5	4.5	-93.8	-62.2	-50.0	-38.3	-19.3	-6.7
<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)		-65.0	-24.1	-25.5	-24.5	-5.0	15.7	40.5	72.4	80.0	39.9	39.1	14.7
Changes in non-interest rate payments		16.9	8.4	1.7	-1.7	-0.8	4.3	13.3	27.0	16.9	6.4	16.1	-1.3
Loan or facility amount		-5.3	-0.6	-8.4	-17.8	-10.2	-15.5	62.2	52.1	46.0	34.8	24.7	7.5
Collateral eligibility requirements		-0.3	-0.4	-7.2	-12.8	-7.0	-28.1	28.9	47.6	41.7	22.4	18.1	10.4
Restrictions imposed by the loan agreement on the borrower		0.0	-3.6	7.7	-9.0	3.7	-5.3	31.3	35.1	26.6	23.4	11.7	17.3
Loan maturity		-1.5	-0.8	-0.3	-5.3	-4.8	3.1	73.9	63.5	43.3	22.8	0.9	8.3
<b>Small- and medium-sized enterprises (SMEs)</b>													
Interest rates (increase – stricter conditions)		-65.2	-52.8	-25.3	-20.3	-6.0	-11.9	29.3	75.4	74.9	36.0	39.5	14.7
Changes in non-interest rate payments		17.1	12.1	1.7	-1.7	-0.8	-0.5	13.5	16.7	15.8	6.5	16.6	-1.3
Loan or facility amount		-8.2	1.2	-6.5	-14.1	-8.3	-14.4	63.0	49.4	35.7	29.8	15.5	-5.8
Collateral eligibility requirements		1.8	-0.4	-2.0	-28.9	-10.7	-31.1	25.3	37.2	28.6	16.1	13.8	10.5
Restrictions imposed by the loan agreement on the borrower		1.8	-5.1	6.3	-7.4	3.7	-5.9	31.7	24.6	25.9	21.5	7.3	17.4
Loan maturity		-1.5	0.0	1.7	-0.1	-4.3	3.4	66.3	53.6	33.6	9.5	0.9	-5.1
<b>Large enterprises</b>													
Interest rates (increase – stricter conditions)		-64.9	-4.7	-26.8	-27.4	-2.3	12.9	42.0	72.4	80.0	39.5	43.4	2.5
Changes in non-interest rate payments		17.5	8.4	1.8	-1.7	-0.8	6.2	13.8	27.0	16.9	6.7	13.7	-1.3
Loan or facility amount		-5.1	0.8	-3.2	-17.1	-8.0	-13.8	60.8	52.1	58.5	21.5	24.7	8.0
Collateral eligibility requirements		-0.3	-0.4	-7.6	-8.2	-7.1	-26.5	29.9	47.6	41.7	21.2	30.7	10.4

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		0.0	1.4	6.6	-9.1	3.7	9.2	32.5	35.1	26.6	22.2	11.7	17.3
Loan maturity		-1.5	-0.8	-2.4	-5.4	-4.8	1.3	72.9	63.5	43.2	21.7	1.0	8.4
<b>How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?</b>													
Total		29.5	24.5	20.5	27.2	29.5	49.3	-13.9	8.2	9.5	17.5	3.0	6.7
Loans to SMEs		39.7	16.3	47.6	35.4	25.6	51.6	-27.0	13.6	-5.3	18.6	-0.3	22.0
Loans to large enterprises		-8.7	29.3	20.3	22.7	25.6	41.8	-16.8	8.1	9.1	5.4	-11.9	4.8
Short-term loans		26.3	8.6	23.3	27.9	31.3	50.2	-11.3	16.6	19.2	23.5	1.8	1.1
Long-term loans		18.8	27.5	25.3	22.6	22.1	32.1	-47.0	-42.9	-28.3	-30.6	-6.8	3.7
Loans in domestic currency		26.3	22.2	29.4	36.3	26.9	42.7	-10.9	20.2	21.7	23.5	0.7	6.7
Loans in foreign currency		5.1	4.4	11.5	12.1	22.6	25.5	-46.0	-48.2	-24.7	-46.1	-4.5	0.3
<b>What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?</b>													
Interest rates		26.2	27.1	27.2	31.1	28.6	31.2	-6.3	-46.2	-45.5	-27.8	-36.7	-10.7
Capital investment needs		25.1	17.5	38.9	21.7	31.8	47.0	-11.1	-17.4	-25.8	-11.3	12.5	21.4
Working capital needs		31.5	4.8	53.2	40.6	31.0	73.0	46.8	31.6	58.1	39.5	35.5	33.4
Debt restructuring		48.6	31.2	25.4	8.5	8.4	3.7	23.6	18.6	19.8	32.1	5.1	11.6
Internal financing		-1.8	5.0	5.3	1.5	7.6	8.7	20.1	12.2	10.5	10.6	2.4	-3.0
Loans from other banks		-7.7	-3.6	-6.9	7.3	-9.4	7.9	21.2	13.4	-4.5	2.2	-7.4	-10.7
Assets sale		0.0	0.0	0.0	0.0	0.0	0.0	5.7	6.2	0.0	-1.6	0.0	1.3
<b>How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?</b>													
Total		21.4	28.5	41.1	33.2	44.2	14.3	-20.2	7.3	30.6	32.5	20.7	34.7
Loans to SMEs		20.3	28.9	53.9	35.3	29.4	25.2	8.7	15.5	34.3	31.5	35.6	31.2
Loans to large enterprises		20.9	5.6	40.3	32.7	27.6	4.8	-10.9	8.3	30.0	8.1	19.5	21.5
Short-term loans		20.5	25.6	49.4	32.4	40.4	29.0	-16.1	10.4	31.0	32.1	33.3	19.9
Long-term loans		17.8	6.5	47.1	32.1	25.2	2.4	-58.8	5.2	-21.9	-0.3	6.9	19.5
Loans in domestic currency		18.5	25.5	43.0	37.2	34.6	28.9	-10.9	8.8	30.5	30.0	25.1	33.1
Loans in foreign currency		8.6	3.2	6.9	14.8	24.8	-14.5	-47.2	4.0	-28.8	-20.6	13.3	10.2
<b>How do you assess corporates' leverage in the past quarter?</b>													
Total		-0.4	1.1	3.5	6.3	5.0	-1.9	10.0	13.2	9.1	4.3	7.8	1.5
SMEs		-1.5	-5.0	-16.6	-18.8	-3.8	-1.1	0.0	9.3	5.3	1.4	7.6	3.9
Large enterprises		1.6	2.0	15.5	13.6	9.3	1.7	14.4	15.6	13.7	9.1	12.2	6.1
<b>IV. Loans to households</b>													
<b>How did the standards for approval of retail loan applications changed within the last quarter?</b>													
Mortgages		16.6	-30.6	-8.2	-13.8	-27.8	-27.6	69.6	74.4	61.0	42.5	-4.3	-23.5
Consumer loans		-5.9	-30.9	-18.8	-21.2	-17.8	-23.2	55.6	73.2	28.2	29.0	-24.8	-29.1
<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		-6.0	-5.8	-8.1	-3.2	0.4	-1.6	30.8	20.3	15.2	12.5	-1.2	-1.2
Competition with other banks		-23.2	-22.8	-15.4	-9.4	-17.2	-20.1	6.6	7.5	-1.8	2.1	-22.5	-19.5
Competition with non-bank institutions		-8.4	-10.1	-6.0	-3.7	-3.9	-6.1	0.5	7.5	0.0	3.3	-1.9	-2.0
Expectations of general economic activity		-6.5	-5.0	-7.2	-14.7	-17.1	-11.4	71.1	61.1	38.1	14.8	-17.7	-3.5
Inflation expectations		1.3	-2.5	-3.4	-3.5	-3.5	-0.1	60.4	53.9	35.4	6.4	-19.8	-1.2
Exchange rate expectations		-0.3	0.0	-3.4	-3.2	-3.5	-0.1	52.0	40.2	43.9	12.3	0.4	-1.2
Real estate market expectations		0.0	-6.2	-5.1	-26.3	-3.5	2.6	56.9	43.1	37.5	12.6	5.1	0.3
Borrowers' solvency expectations		7.1	-0.9	-5.2	-10.3	-5.5	-21.1	77.1	85.9	60.0	18.7	-15.5	-20.5
<b>What changes do you expect in the standards for approval of retail loan applications over the next quarter?</b>													
Mortgages		-34.3	-2.3	-36.1	-31.0	-24.9	-24.4	64.1	67.3	57.9	-22.5	4.6	-21.3
Consumer loans		-36.4	-7.5	-40.4	-31.8	-25.6	-19.7	64.5	62.4	31.5	8.2	-22.8	-31.8
<b>How did the rate of approval of retail loan applications change within the past quarter?</b>													
Mortgages		31.3	4.1	10.1	35.2	34.0	38.3	-84.0	-76.7	-61.2	16.8	5.8	30.1
Consumer loans		40.5	39.1	18.6	33.3	18.3	32.3	-70.1	-81.9	-49.2	-18.1	13.8	23.8
<b>How did price and non-price terms of retail loan change within the past quarter?</b>													
<b>Mortgages</b>													
Interest rates on loans		-32.2	-36.5	-36.6	-30.4	-2.5	-7.3	5.3	18.5	60.0	2.6	2.0	-6.2
Collateral eligibility requirements		24.4	-4.2	-5.4	-8.3	-5.8	-5.4	4.9	8.8	54.3	7.6	1.7	6.7
Loan maturity		0.0	-23.7	0.0	0.0	0.0	-0.1	4.8	1.2	5.5	0.0	0.0	0.0
Changes in non-interest rate payments		0.0	-2.7	-0.6	-25.8	3.2	0.1	4.6	7.0	5.5	0.4	2.7	0.0
Loan-to-value ratio (LTV)		0.0	-22.6	0.0	-3.2	0.0	-2.4	5.5	7.5	35.4	7.2	-4.9	-23.5
<b>Consumer loans</b>													
Interest rates on loans		-30.2	-23.7	-7.5	-5.3	-3.6	-7.3	-29.5	-29.9	12.5	25.5	0.3	-6.1



	1	2	3	4	5	6	7	8	9	10	11	12	13
Collateral eligibility requirements		0.0	0.0	-4.8	-3.1	-3.5	-5.1	2.1	5.9	0.7	4.4	4.1	8.3
Loan maturity		-3.6	-10.5	0.0	0.0	-0.6	-6.1	1.9	-20.0	12.9	-6.0	-8.9	-1.6
Changes in non-interest rate payments		-3.6	-6.7	-1.9	-2.9	2.2	1.3	1.4	-36.9	2.8	1.1	-4.2	-1.3
Loan amount		-6.0	-24.6	-9.6	-2.4	-6.0	-6.9	0.4	39.7	34.1	-7.6	-16.3	-13.9
<b>How did the households' demand for loans change in the past quarter (not seasonally adjusted)?</b>													
Mortgages		31.8	22.6	68.7	33.7	63.9	35.4	-71.0	-72.9	-63.5	16.4	21.8	30.5
Consumer loans		39.9	45.8	9.5	27.7	40.7	40.4	-64.2	-16.2	-51.0	-1.7	-14.9	15.4
<b>What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?</b>													
Mortgages													
Interest rates		34.2	32.8	56.7	51.1	11.5	31.0	-4.1	-11.8	-58.9	46.8	-0.5	6.2
Real estate market outlook		5.1	5.9	14.5	40.8	41.5	13.2	-28.9	-70.7	-57.4	-8.1	-4.2	5.2
Consumer confidence		-23.9	1.2	11.6	35.1	33.5	9.9	-27.9	-71.0	-58.2	-15.5	6.9	0.9
Households savings		-2.4	1.0	-0.2	5.2	8.0	7.3	-8.8	-67.5	-11.6	-10.9	8.8	1.8
Loans from other banks		-0.5	0.8	-1.8	-5.7	-9.0	-8.2	-3.9	-0.6	-5.1	11.3	0.0	0.0
Consumer loans													
Interest rates		32.9	27.9	14.5	10.3	10.5	7.6	-1.4	4.1	-12.1	-9.3	0.4	6.2
Consumer confidence		2.3	12.4	6.7	22.3	15.6	30.3	-25.9	-58.5	-42.3	-3.3	8.0	-4.5
Spending on durable goods		15.1	12.7	3.7	25.4	28.9	23.1	-43.0	-41.8	-46.0	-31.8	26.8	7.7
FX purchase		6.7	1.6	-0.1	15.0	3.5	0.0	-8.4	11.6	-1.9	-2.2	5.4	15.3
Households savings		0.1	0.7	-0.3	4.6	4.9	5.0	-12.3	-2.8	-10.2	3.7	26.9	-8.3
Loans from other banks		8.3	1.1	0.6	-7.0	-2.1	2.6	-3.6	1.4	-0.2	-9.5	-4.2	-6.8
<b>How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?</b>													
Mortgages		35.2	3.6	44.5	22.1	38.9	38.5	-81.8	-31.2	-49.8	26.1	35.8	43.4
Consumer loans		48.6	7.6	4.5	49.8	45.9	27.0	-62.0	30.3	-6.2	-5.3	23.7	42.7
<b>How do you assess debt burden on households in the past quarter?</b>													
Total		-13.1	-11.9	-15.4	-17.9	-23.4	-9.5	-1.5	-8.9	11.9	-17.4	0.7	-7.5