

In Q3 2019, banks expected to see growth in funding and lending. This trend had persisted for 14 consecutive quarters in the retail segment, and for 12 quarters in the corporate segment. This time, the respondents viewed the prospects for corporate lending growth as the most promising ones since the start of 2015. The expectations of inflows of corporate and retail deposits reached their highest level since the survey began in 2015.

Corporate lending standards tightened slightly on the whole. However, they had been easing a bit for small and medium-sized enterprises (SMEs) for three consecutive quarters. The requirements for retail borrowers remained unchanged in terms of both consumer loans and mortgages. Banks were planning to loosen lending standards for both businesses and households in the next three months. Demand for corporate and consumer loans continued to grow, according to the respondents. Banks reported a decrease in interest rates and express concern about competitive pressures both from other banks and nonbank financial institutions.

### Expectations for the next 12 months

This survey showed that banks were confident in lending growth prospects: a total of 74%<sup>1</sup> of the respondents expected their corporate and retail loan portfolios to grow. Such expectations had persisted for nearly three years. The balance of responses for the corporate loan portfolio growth was at 53%, the highest reading since the launch of the survey. The balances of responses for expected inflows of both corporate and retail deposits were at record highs as well, amounting to 53% and 62% respectively. For the second straight quarter, the expectations of certain large banks had been shifting towards a minor improvement in the quality of the retail loan portfolio. The quality of corporate loans would not change, according to the respondents.

### Demand

Corporate demand for loans increased in Q3 2019. This was especially true for short-term loans and loans to SMEs. However, demand for long-term loans and loans to large enterprises also increased. For the first time since the end of 2017, banks indicated that an increase in demand for loans was facilitated by a decrease in interest rates. Other drivers of demand included business needs for working capital and funds for investment. Certain large banks reported that demand for loans was adversely affected by loans from other banks and availability of own funds among enterprises. The majority of the respondents expected demand to grow further over the next three months.

Household demand for consumer loans also increased. Demand for consumer loans had been increasing since Q3 2015. Banks reported reduced interest rates and improved consumer sentiment as the key drivers of the trend. Similar to corporate lending, certain large banks reported growing competition in the retail lending market, which dampened

demand for their services. The respondents had been reporting no changes in demand for mortgages for four quarters running, although large banks believed that it could rise slightly thanks to changes in interest rates, the development of the real estate market, and consumer confidence. Financial institutions expected an increase in demand for consumer loans in Q4 2019. Stronger demand for mortgages was mainly expected by large banks.

Banks improved their own assessment of the debt burden on borrowers. In Q3 2019, the balance of responses regarding the corporate leverage declined slightly from 10% to 6%. One in four respondents believed the debt burden on SMEs to be low. The share of financial institutions reporting a high level of debt burden on large enterprises remained the same. Assessments of the household debt burden had remained at average for a year.

### Lending Conditions

In Q3 2019, banks slightly tightened their corporate lending standards overall: this was mostly done by large banks, while small institutions left their requirements unchanged. Requirements for large borrowers, on hryvnia-denominated loans, and long-term loans slightly tightened in general. On the contrary, lending standards for SMEs had remained mild for three quarters in a row. Banks identified rising collateral risks as the main reason for tightening standards. The mitigators were, for SMEs in particular, greater competition between banks, a bank's liquidity position, and competitive pressure from nonbank institutions. Large banks in general expected softer standards for all types of corporate lending in the next three months.

In Q3 2019, 85% of the respondents reported no changes in the approval rate of corporate loan applications. However,

<sup>1</sup>Here and below, replies are not weighted: one bank – one vote.

this was the second quarter in a row in which banks noted a relaxation in price conditions for approval of corporate loan applications owing to reduced interest rates.

Banks left unchanged their household lending standards for both consumer loans and mortgages. However, certain large banks indicated that positive expectations for economic growth, a decrease in inflationary pressure, and an improvement in consumers' ability to pay contributed to a loosening of internal norms and criteria for eligibility of borrowers in the consumer segment. The respondents expected the standards to be somewhat loosened onwards, for consumer loans in particular.

The approval rate of household loan applications did not change in Q3 2019. The approval rate of mortgage

applications had remained virtually the same for seven consecutive quarters. This quarter, banks did not indicate any price or nonprice factor that would influence the approval rate of household loan applications.

#### **Risks**

In Q3 2019, for the first time since the beginning of 2018, banks were unanimous in their assessment that the overall level of risks remained virtually unchanged. Only credit risk slightly increased, according to a third of the respondents. FX risk has remained low for four quarters in a row. The surveyed banks expected that FX risk could rise most significantly in Q4 2019, while credit risk would decline. Interest rate risk, liquidity risk, and operational risk would not change.

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## Information about the survey

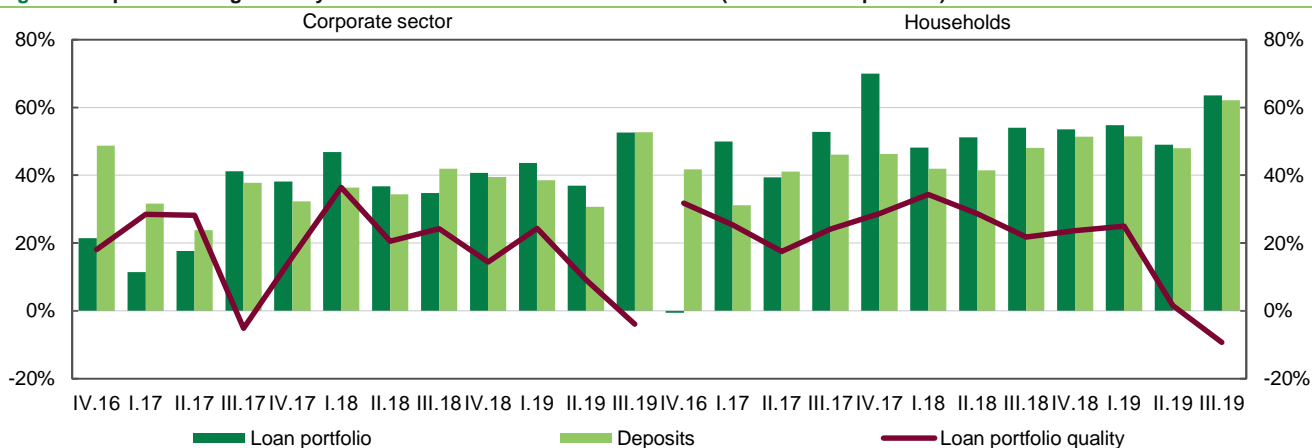
The Ukrainian Bank Lending Survey is an analytical report based on a quarterly survey of banks by the National Bank of Ukraine. The survey aims to promote better understanding by the NBU and other banking sector stakeholders of lending market conditions and trends. It provides aggregated assessments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

This survey offers an assessment of the state of the credit market in Q3 2019 and expectations for Q4 2019. The credit

managers of 50 banks were surveyed between 19 September and 10 October 2019. All respondents provided answers. The respondents' share in total assets of the banking system amounts to 99%. The survey's results reflect the views of respondents and do not necessarily reflect assessments or projections made by the National Bank of Ukraine.

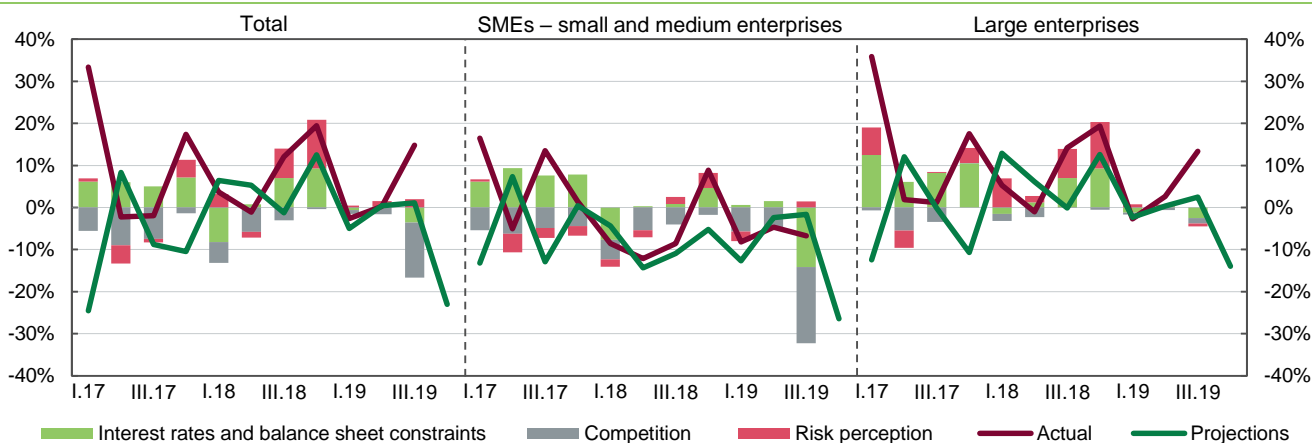
The next Bank Lending Survey on expected lending conditions in Q1 2020 will be published in January 2020.

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\*)

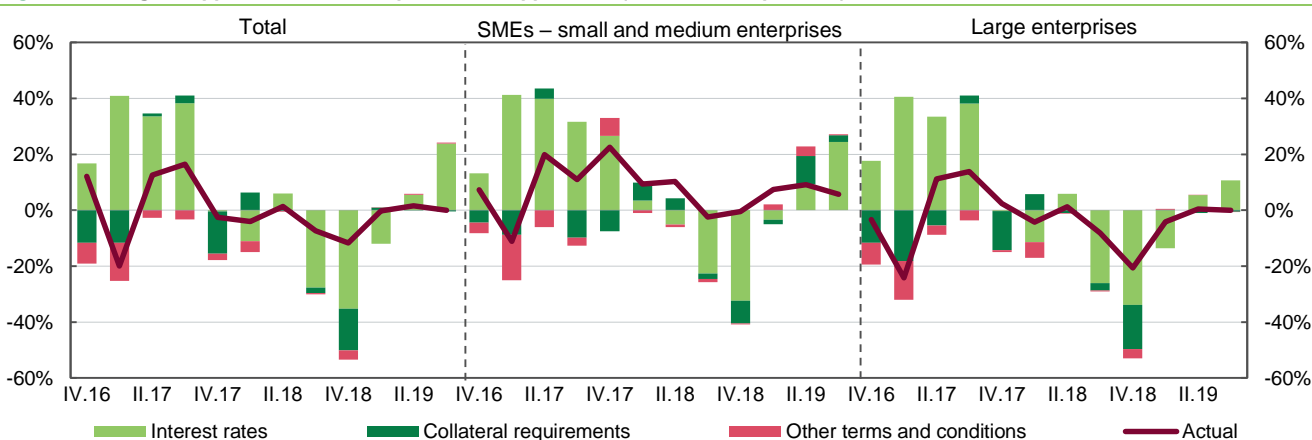


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

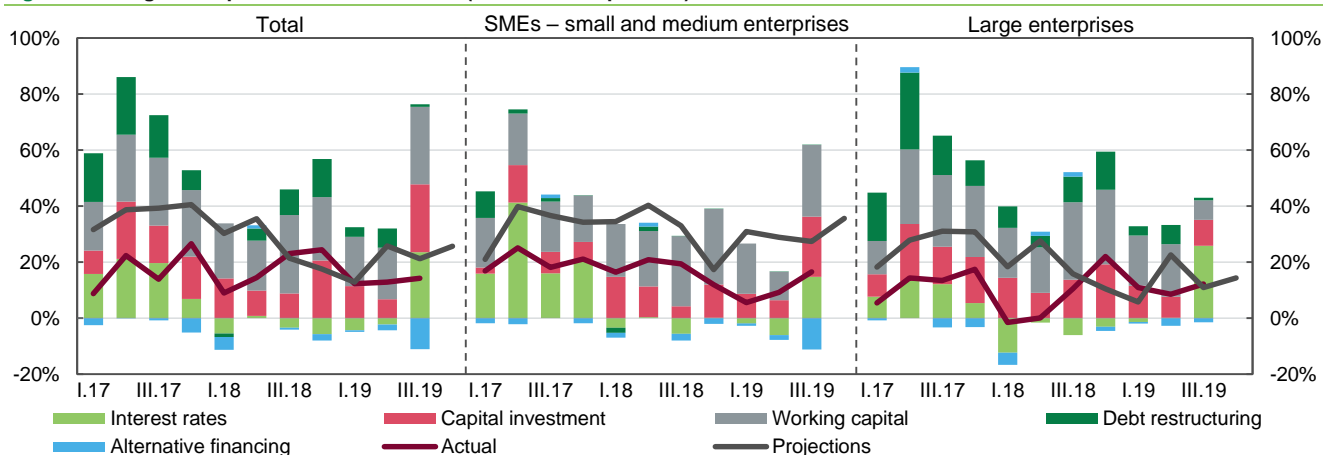


Note: The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

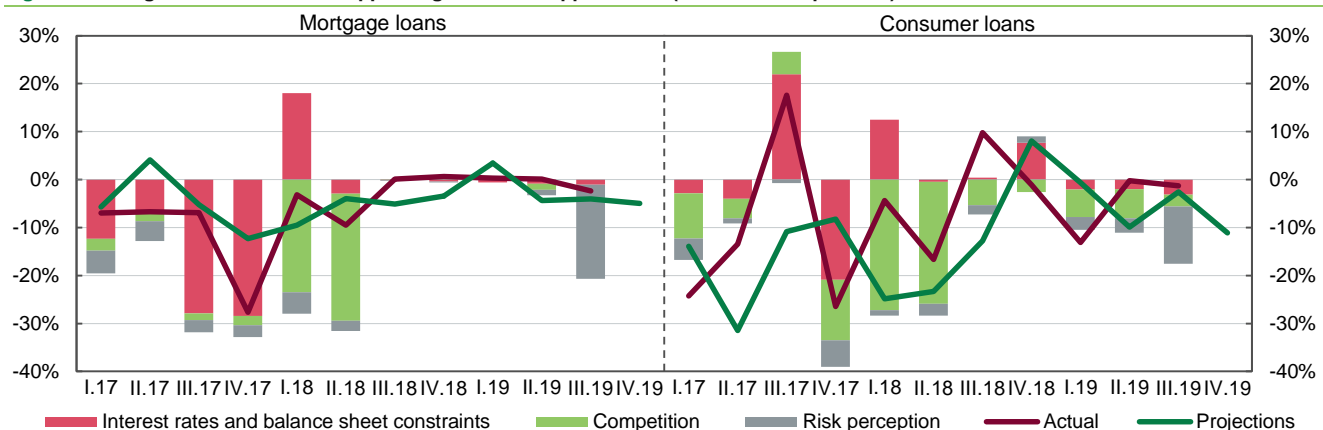


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

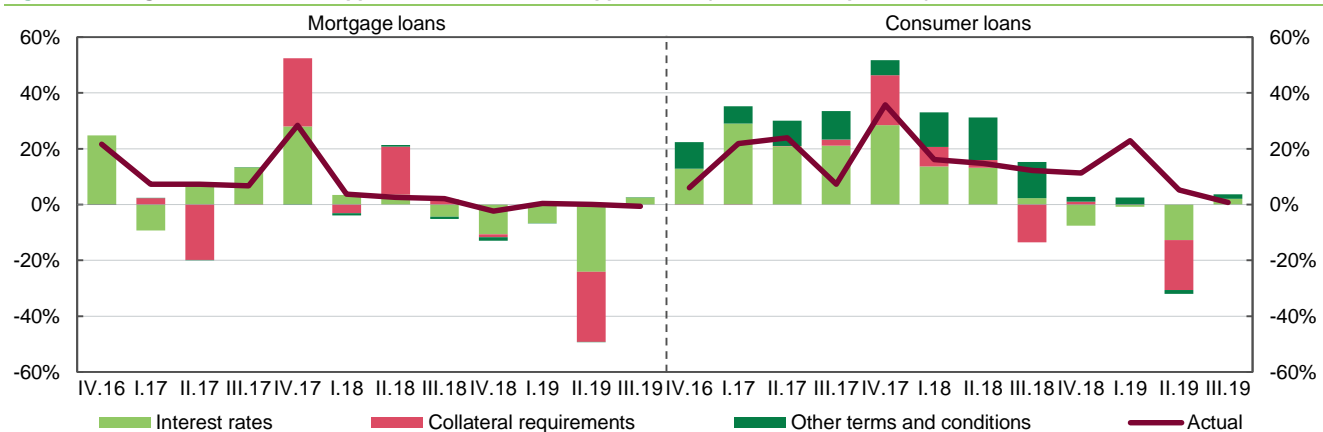


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

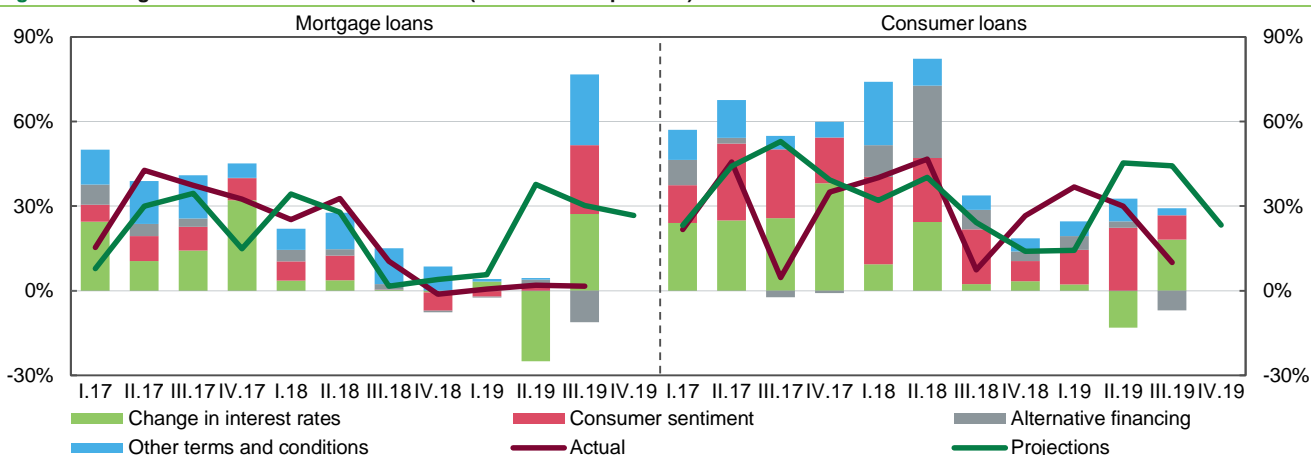


Note: The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

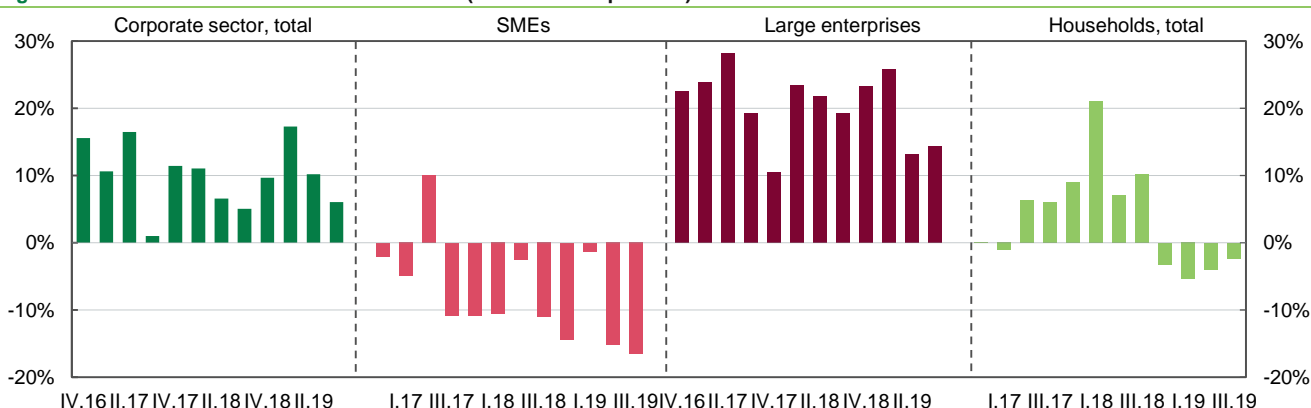


Note: The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

*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.

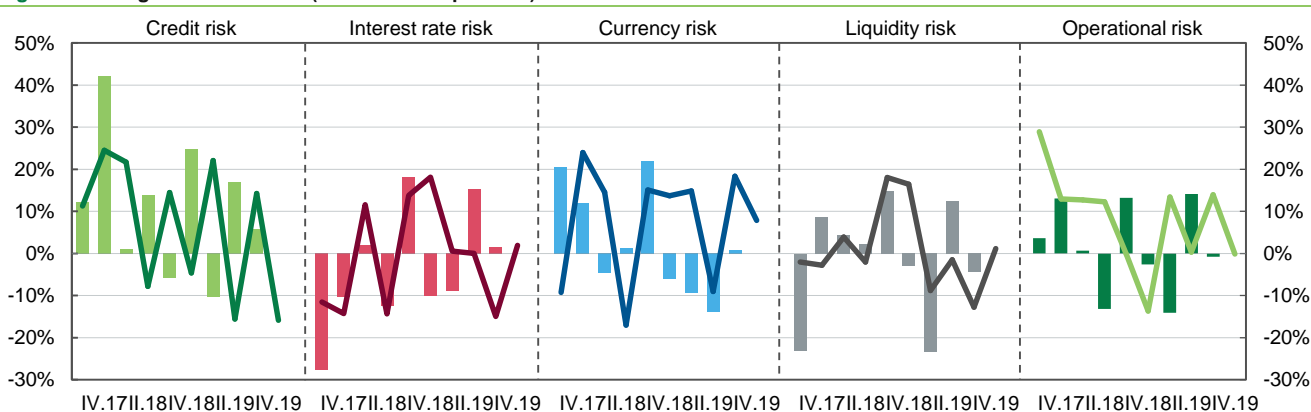
\* A positive balance of responses indicates an increase in demand.

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  $\pm 100$ . 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 1. Survey Findings**

Balance of responses	2016		2017				2018				2019		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	
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	21.4	11.4	17.6	41.1	38.2	46.8	36.7	34.8	40.7	43.6	36.9	52.6	
Deposits	48.8	31.6	23.8	37.7	32.3	36.3	34.4	41.9	39.4	38.5	30.6	52.7	
Loan Portfolio Quality	18.0	28.4	28.2	-5.1	16.0	36.4	20.5	24.2	14.4	24.3	9.1	-3.9	
<b>How, in your opinion, will the following retail readings change at your bank over the next 12 months?</b>													
Loan portfolio	-0.6	49.9	39.4	52.7	70.0	48.1	51.2	54.0	53.5	54.8	49.0	63.5	
Deposits	41.7	31.1	41.0	46.1	46.2	42.0	41.5	48.1	51.4	51.4	47.9	62.1	
Loan Portfolio Quality	31.7	25.3	17.5	24.1	28.7	34.3	28.6	21.8	23.7	25.0	1.5	-9.3	
<b>II. Risk assessment</b>													
<b>How did the risks for your banks change within the last quarter?</b>													
Credit risk	18.3	28.4	24.0	12.2	42.2	1.0	13.9	-5.8	24.9	-10.4	17.0	5.9	
Interest rate risk	9.2	-20.0	-12.0	-27.8	-10.5	1.9	-12.5	18.1	-10.1	-9.0	15.3	1.4	
Currency risk	22.2	24.0	-15.2	20.5	12.1	-4.6	1.3	22.0	-6.1	-9.4	-14.0	0.9	
Liquidity risk	15.2	-30.3	2.8	-23.1	8.6	4.3	2.3	14.8	-3.0	-23.5	12.4	-4.6	
Operational risk	16.3	14.6	33.5	3.6	13.0	0.6	-13.2	13.2	-2.6	-14.1	14.1	-0.8	
<b>What changes do you expect in the risks for your bank over the next quarter?</b>													
Credit risk	8.1	6.3	11.3	24.5	21.7	-7.9	14.5	-4.6	22.0	-15.6	14.2	-15.9	
Interest rate risk	-9.1	-7.9	-11.6	-14.3	11.6	-14.3	13.8	18.1	0.6	0.0	-14.9	1.9	
Currency risk	-3.6	-8.4	-9.3	23.9	14.5	-17.0	15.1	13.7	14.9	-9.0	18.4	7.8	
Liquidity risk	-0.8	10.4	-2.0	-2.8	3.9	-2.1	18.0	16.4	-8.8	-1.5	-12.8	1.1	
Operational risk	8.3	12.1	28.9	12.9	12.7	12.3	-0.2	-13.6	13.4	0.3	13.9	-0.1	
<b>III. Corporate Loans</b>													
<b>How did the standards for approval of corporate loan applications change within the last quarter?</b>													
Total	2.0	33.4	-2.2	-1.9	17.4	3.7	-1.1	12.1	19.4	-2.6	0.3	14.8	
Loans to SMEs	-1.1	16.5	-5.1	13.5	1.4	-8.6	-12.2	-8.5	8.9	-8.1	-4.7	-6.7	
Loans to large enterprises	3.9	35.9	1.9	1.2	17.5	5.3	-1.0	14.2	19.4	-2.7	2.6	13.3	
Short-term loans	-0.1	21.7	-3.9	-2.6	16.8	-2.1	-3.1	3.1	12.4	-5.2	-2.2	0.4	
Long-term loans	3.5	38.2	6.1	11.6	20.2	4.9	1.2	12.5	20.5	-2.5	0.5	12.3	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Loans in domestic currency		-0.4	17.3	-3.8	-2.6	16.7	-3.0	0.3	6.0	18.2	-3.9	-2.9	11.8
Loans in foreign currency		4.5	32.9	6.8	13.3	20.7	-0.7	-0.7	6.6	16.1	0.7	3.0	4.3
<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		0.3	6.4	12.4	11.6	12.4	-7.1	1.1	0.8	12.8	0.1	0.1	-2.7
Bank's liquidity position		-1.0	5.9	-0.4	-1.6	1.9	-9.3	0.4	13.1	5.7	-1.3	0.4	-4.5
Competition with other banks		-12.6	-11.2	-17.9	-15.3	-3.1	-10.3	-11.9	-6.5	-0.8	-1.8	-3.1	-13.1
Competition with non-bank institutions		0.0	0.1	0.0	0.4	0.4	0.4	0.4	0.4	0.0	0.0	-0.1	-13.2
Expectations of general economic activity		-4.6	-3.4	-13.3	1.5	4.9	-5.3	-0.2	1.8	15.5	0.3	2.8	-3.5
Inflation expectations		-1.0	-3.2	-1.2	-0.9	6.6	8.9	-1.3	4.8	9.3	0.5	0.4	0.4
Exchange rate expectations		6.1	8.1	8.4	4.8	9.7	11.0	1.9	13.4	16.7	1.9	2.2	1.2
Expectations of industry or a specific enterprise development		-8.0	-5.7	-12.4	-6.6	3.3	0.6	-9.2	7.0	2.9	-0.7	-1.0	-2.1
Collateral risk		13.5	8.1	-3.1	-3.0	-3.3	0.9	2.0	8.2	13.4	0.3	2.2	13.8
<b>What changes do you expect in the standards for approval of corporate loan applications over the next quarter?</b>													
Total		-24.5	8.3	-8.8	-10.4	6.4	5.3	-1.3	12.5	-5.0	0.4	1.1	-23.0
Loans to SMEs		-13.2	7.3	-12.9	0.4	-4.4	-14.4	-10.9	-5.2	-12.7	-2.4	-1.6	-26.4
Loans to large enterprises		-12.5	12.1	-0.1	-10.7	12.9	6.1	-0.1	12.6	-2.3	0.4	2.5	-13.9
Short-term loans		-23.7	13.5	-4.4	-16.4	3.5	-13.5	-3.2	8.0	-8.6	-3.2	-2.4	-21.3
Long-term loans		-8.4	21.7	-6.0	-9.3	15.3	8.2	2.9	16.0	1.9	0.8	1.6	-14.3
Loans in domestic currency		-24.7	7.1	-9.1	-15.0	4.7	-12.1	-2.1	13.1	0.3	-3.1	-3.3	-21.4
Loans in foreign currency		-9.0	25.9	1.8	-1.7	16.0	7.9	2.6	7.4	-2.7	3.9	4.9	-1.1
<b>How did the approval rate of corporate loan applications change within the past quarter?</b>													
Total		12.1	-20.0	12.6	16.4	-2.5	-4.1	1.3	-7.3	-11.7	-0.3	1.6	0.0
Loans to SMEs		7.3	-11.1	19.9	10.9	22.5	9.4	10.3	-2.5	-0.5	7.4	9.1	5.7
Loans to large enterprises		-3.3	-24.2	11.3	13.9	2.3	-4.3	1.2	-8.1	-20.6	-4.2	0.4	0.0
Short-term loans		11.3	-18.7	13.3	17.3	-1.6	2.8	2.7	-11.0	-6.4	3.8	3.0	-1.6
Long-term loans		-9.7	-24.5	9.8	7.2	-6.0	1.1	-0.7	-11.7	-19.9	-2.8	1.6	-0.8
Loans in domestic currency		11.2	-13.9	18.5	17.4	3.9	3.3	2.3	-13.8	-5.8	2.5	2.9	-0.1
Loans in foreign currency		-9.7	-24.5	2.3	0.6	-6.2	1.2	1.2	-4.5	-15.4	-2.7	0.2	-1.6
<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)		-16.7	-40.9	-33.6	-38.3	0.4	11.1	-6.0	27.7	35.2	11.9	-5.6	-23.9
Changes in non-interest rate		-1.4	-0.2	-1.4	-7.1	0.1	-0.1	0.0	0.4	0.0	0.2	0.0	-0.3
Loan or facility amount		6.8	25.8	-3.3	-0.1	5.2	4.1	-2.4	-1.0	1.6	-3.7	-2.1	-1.3
Collateral eligibility requirements		11.7	11.6	-1.0	-2.7	15.1	-6.4	0.3	2.0	15.0	-0.9	0.0	0.4
Restrictions imposed by the loan agreement on the borrower		17.3	26.3	23.7	19.4	3.1	12.0	3.5	1.0	10.2	2.0	1.0	0.2
Loan maturity		6.9	2.9	-8.1	0.9	0.8	-0.6	0.2	0.9	1.4	1.4	-0.1	0.0
<b>Small- and medium-sized enterprises (SMEs)</b>													
Interest rates (increase – stricter conditions)		-13.2	-41.3	-39.9	-31.6	-26.6	-3.5	5.1	22.6	32.4	3.4	-9.3	-24.5
Changes in non-interest rate		-1.4	-0.2	5.3	-1.1	-6.5	-2.4	0.0	0.5	0.0	0.2	-0.1	-0.3
Loan or facility amount		-3.0	22.8	3.0	0.0	-18.9	-5.1	0.0	7.9	0.2	-2.5	-7.8	-1.4
Collateral eligibility requirements		4.4	8.8	-3.6	9.9	7.6	-6.4	-4.2	2.0	8.1	1.7	-10.1	-2.4
Restrictions imposed by the loan agreement on the borrower		15.9	40.6	17.7	11.3	5.2	12.1	3.6	-4.6	0.8	0.9	1.0	0.2
Loan maturity		3.6	2.0	-1.9	0.9	-5.7	-0.6	0.1	0.6	0.1	-7.1	-7.0	0.0
<b>Large enterprises</b>													
Interest rates (increase – stricter conditions)		-17.7	-40.5	-33.4	-38.2	0.3	11.5	-5.9	26.0	33.9	13.6	-5.5	-10.7
Changes in non-interest rate		0.3	-0.2	-1.4	-7.1	0.1	0.0	0.0	0.5	0.0	0.2	0.0	-0.1
Loan or facility amount		7.0	26.2	-3.0	-0.1	5.3	4.2	-2.5	-1.0	1.6	-3.7	-1.6	0.1
Collateral eligibility requirements		11.6	18.2	5.4	-2.9	13.9	-5.7	1.0	2.6	15.8	-0.2	1.0	0.5
Restrictions imposed by the loan agreement on the borrower		17.2	26.4	24.1	19.4	3.1	18.7	3.5	1.0	10.3	2.0	1.2	0.2
Loan maturity		6.9	2.9	-6.3	2.4	-5.6	-0.6	0.2	0.9	1.4	0.2	0.1	0.0
<b>How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?</b>													
Total		17.6	8.8	22.4	13.9	26.6	9.0	14.5	23.1	24.4	12.3	12.8	14.3
Loans to SMEs		16.9	16.9	25.1	18.2	21.2	16.5	20.8	19.4	11.9	5.5	9.2	16.5
Loans to large enterprises		3.7	5.4	14.4	13.5	17.4	-1.5	0.1	10.4	22.0	11.0	8.5	12.2
Short-term loans		16.7	4.0	22.4	14.9	24.4	4.5	16.4	23.3	23.1	10.3	10.7	20.8

	1	2	3	4	5	6	7	8	9	10	11	12	13
Long-term loans		-1.8	17.0	12.8	10.8	20.5	12.7	9.7	10.3	22.4	12.7	9.6	14.9
Loans in domestic currency		18.3	10.2	22.4	13.9	26.2	5.5	11.8	23.9	23.3	10.6	13.4	17.8
Loans in foreign currency		-2.6	-3.4	1.4	2.4	12.8	7.0	8.4	7.8	3.6	8.0	7.2	6.8
<b>What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?</b>													
Interest rates		14.9	15.7	21.1	19.7	6.8	-5.5	0.8	-3.4	-5.7	-4.4	-2.3	23.5
Capital investment needs		8.9	8.3	20.6	13.4	15.1	14.2	9.0	8.8	20.6	11.5	6.7	24.2
Working capital needs		17.1	17.4	23.8	24.2	23.8	19.7	17.8	27.9	22.7	17.6	18.4	27.7
Debt restructuring		16.3	17.3	20.6	15.2	7.2	-1.2	4.3	9.2	13.6	3.5	6.9	0.9
Internal financing		8.9	3.8	8.2	-4.4	-5.6	-2.9	9.1	5.4	-1.1	1.0	-2.0	-15.3
Loans from other banks		1.1	-12.8	-10.0	2.2	-9.7	-10.9	-5.5	-7.5	-5.8	-5.4	-4.2	-18.0
Assets sale		1.8	1.6	1.5	0.0	0.0	0.0	0.0	0.0	0.0	2.7	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		31.6	38.8	39.3	40.6	30.2	35.5	21.5	17.6	12.9	25.8	21.3	25.7
Loans to SMEs		21.0	39.8	36.7	34.2	34.5	40.3	33.0	17.3	31.0	28.9	27.4	35.6
Loans to large enterprises		18.2	27.9	31.0	30.9	18.4	27.6	15.9	10.5	5.8	22.6	11.0	14.3
Short-term loans		30.6	32.3	41.7	41.8	26.4	37.4	21.7	18.1	17.3	30.6	23.6	29.1
Long-term loans		9.5	28.4	34.0	27.6	20.1	25.6	6.5	7.4	9.4	20.0	13.7	13.4
Loans in domestic currency		33.9	40.8	41.1	39.4	33.1	37.5	21.7	18.1	17.2	24.3	18.8	37.9
Loans in foreign currency		-3.0	11.0	16.2	19.1	-2.2	14.8	4.1	1.8	6.5	-2.2	14.3	6.0
<b>How do you assess corporates' leverage in the past quarter?</b>													
Total		15.5	10.6	16.5	1.0	11.4	11.0	6.6	5.0	9.7	17.3	10.2	6.0
SMEs		-2.1	-4.9	10.0	-10.8	-10.9	-10.6	-2.5	-11.1	-14.4	-1.3	-15.3	-16.6
Large enterprises		22.5	23.8	28.1	19.2	10.5	23.5	21.9	19.2	23.3	25.8	13.1	14.3
<b>IV. Loans to households</b>													
<b>How did the standards for approval of retail loan applications changed within the last quarter?</b>													
Mortgages		-20.5	-7.0	-6.7	-6.9	-27.6	-3.1	-9.5	0.1	0.6	0.3	0.1	-2.4
Consumer loans		-4.6	-24.3	-13.5	17.6	-26.4	-4.4	-16.6	9.8	-1.1	-13.1	-0.2	-1.3
<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		-4.4	-9.2	-4.2	-22.5	-19.5	-1.5	-0.8	0.0	5.8	-2.4	-2.6	-3.8
Competition with other banks		-29.1	-10.6	-10.3	-15.5	-17.3	-33.4	-22.0	-10.5	-3.8	-7.5	-12.0	-2.2
Competition with non-bank institutions		-4.9	-0.3	-3.7	-4.0	-4.1	-18.0	0.3	0.0	-1.2	-4.0	-0.1	-2.7
Expectations of general economic activity		-1.2	-16.8	-4.7	-12.2	-13.1	-14.7	-7.5	-5.4	8.5	-7.1	-5.1	-22.0
Inflation expectations		2.2	-0.1	-1.9	-6.0	-3.9	-8.6	-2.0	-1.6	-0.1	0.0	0.1	-17.2
Exchange rate expectations		2.8	0.1	0.4	-6.0	-2.0	0.1	0.7	1.1	1.4	0.0	0.1	-0.1
Real estate market expectations		0.1	-3.9	-4.0	-1.9	0.0	-4.5	-1.9	-0.2	-0.1	0.0	-1.8	-17.5
Borrowers' solvency expectations		-3.0	-5.8	-7.8	-2.9	-14.1	6.4	2.1	-4.4	-3.0	-4.9	-9.5	-23.9
<b>What changes do you expect in the standards for approval of retail loan applications over the next quarter?</b>													
Mortgages		-5.7	4.1	-5.2	-12.3	-9.5	-4.0	-5.1	-3.4	3.4	-4.4	-4.0	-5.0
Consumer loans		-13.9	-31.5	-10.8	-8.3	-24.9	-23.3	-12.8	8.0	-0.6	-9.9	-2.6	-11.1
<b>How did the rate of approval of retail loan applications change within the past quarter?</b>													
Mortgages		21.7	7.3	7.3	6.8	28.4	3.8	2.5	2.2	-2.3	0.4	0.0	-0.7
Consumer loans		6.0	21.8	23.9	7.3	35.7	16.1	14.7	12.2	11.3	22.9	5.2	0.7
<b>How did price and non-price terms of retail loan change within the past quarter?</b>													
<b>Mortgages</b>													
Interest rates on loans		-24.8	9.3	-7.5	-13.4	-28.0	-3.5	-3.5	4.3	10.7	6.6	24.1	-2.5
Collateral eligibility requirements		0.0	-2.3	19.8	0.1	-24.4	3.2	-17.2	-1.8	1.0	0.0	25.1	0.0
Loan maturity		0.1	0.0	0.0	-0.1	0.4	0.3	0.0	0.0	-0.3	0.0	0.0	0.0
Changes in non-interest rate		0.0	0.0	0.0	0.0	0.0	2.2	0.0	3.1	3.2	0.0	0.2	0.0
Loan-to-value ratio (LTV)		0.0	0.0	0.2	0.1	0.0	-0.3	-1.7	-0.6	1.0	0.0	0.1	-0.4
<b>Consumer loans</b>													
Interest rates on loans		-12.8	-29.0	-20.9	-21.1	-28.5	-13.7	-13.2	-2.3	7.6	0.8	12.8	-2.1
Collateral eligibility requirements		0.0	0.0	-0.1	-2.2	-17.9	-6.9	-2.8	13.5	-1.0	0.0	17.8	0.0
Loan maturity		-14.0	-6.5	-7.7	-3.1	-3.5	-12.5	-8.3	-32.8	-1.6	-2.9	-4.3	-2.2
Changes in non-interest rate		-3.1	-3.0	-1.1	-5.4	-3.7	-5.2	-1.5	-9.7	1.0	-0.9	-1.3	-1.6
Loan amount		-11.4	-9.3	-18.3	-22.4	-9.1	-19.5	-35.9	3.8	-4.8	-3.8	9.8	-0.9
<b>How did the households' demand for loans change in the past quarter (not seasonally adjusted)?</b>													
Mortgages		24.7	15.3	42.8	37.4	32.4	25.2	32.7	10.5	-1.2	0.6	1.9	1.6
Consumer loans		22.4	21.7	45.7	4.6	35.0	40.1	46.7	7.4	26.6	36.8	30.0	10.0



	1	2	3	4	5	6	7	8	9	10	11	12	13
<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		24.8	24.5	10.5	14.3	32.1	3.6	3.7	0.3	-0.5	3.3	-25.0	27.2
Real estate market outlook		3.0	12.4	15.2	15.4	5.1	7.4	12.9	12.7	8.6	1.0	0.6	25.1
Consumer confidence		2.8	6.0	8.9	8.4	7.8	6.8	8.8	0.1	-6.5	-2.1	2.3	24.4
Households savings		3.1	5.3	7.6	3.2	3.6	6.9	7.0	3.9	6.8	4.4	3.7	2.7
Loans from other banks		0.4	9.0	0.9	2.7	-3.4	1.3	-2.4	0.0	-8.0	-5.0	-0.4	-24.9
Consumer loans													
Interest rates		9.0	24.0	24.9	25.8	38.1	9.3	24.3	2.3	3.4	2.3	-13.1	18.1
Consumer confidence		19.1	13.4	27.2	24.3	16.2	31.0	22.7	19.4	7.2	12.2	22.3	8.7
Spending on durable goods		12.9	19.2	17.5	10.5	12.1	31.6	14.1	9.6	5.9	8.2	12.3	3.0
FX purchase		-2.5	2.0	9.2	-0.9	-0.9	13.4	5.0	0.5	3.4	2.4	3.6	2.0
Households savings		18.9	6.4	5.8	4.6	-0.3	32.1	22.4	1.9	5.8	6.3	3.9	2.7
Loans from other banks		2.5	11.7	-1.6	-9.2	-1.4	-9.4	29.1	12.0	0.8	3.4	0.7	-16.6
<b>How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?</b>													
Mortgages		7.9	30.0	34.6	14.9	34.3	27.9	1.6	4.0	5.8	37.7	30.2	26.7
Consumer loans		23.2	44.2	52.9	39.3	32.0	40.3	24.2	14.0	14.3	45.4	44.3	23.3
<b>How do you assess debt burden on households in the past quarter?</b>													
Total		0.1	-1.0	6.3	6.0	9.0	21.1	7.0	10.2	-3.2	-5.4	-4.0	-2.3