National Bank of Ukraine

Bank Lending Survey

Q4 2020

Bank lending resumed after quarantine restrictions were eased, the Q3 2020 survey showed. Banks boosted their expectations for a revival in lending and funding in the next 12 months. Large financial institutions became noticeably more upbeat on the prospects for consumer lending. Loan demand from large businesses, SMEs, and households grew robustly. Mortgages saw the highest increase in demand since this survey began. Lower interest rates were the main driver of loan demand. Increasingly fewer financial institutions expected their loan portfolios to deteriorate, but the overall assessment remained negative.

Most banks left their lending standards unchanged but plan to gradually ease them over the next three months. Respondents explained their tight corporate lending standards by negative exchange rate expectations and the need to meet capital adequacy ratios. Competition with other financial institutions, including NBFIs, was one of the drivers behind the easing of consumer lending standards. Banks started to approve loan applications more actively, especially those from households. This was facilitated by lower interest rates on loans. Financial institutions improved their assessment of most risks, but FX risk was the highest on record.

Outlook for next 12 months

Banks improved their expectations for key lending indicators for the second quarter running. Credit growth estimates returned to pre-crisis levels, with almost 80%[1] of respondents expecting loan portfolio growth in the next 12 months. Specifically, those large banks that had been very pessimistic before also improved their assessments. Expectations for changes in loan portfolio quality remained negative, especially among large financial institutions. However, this indicator clearly trended higher.

A higher number of respondents than in the previous quarter highlighted an increase in deposits: more than 60% of those surveyed expected corporate and retail deposits to rise. At the same time, the share of banks projecting funding outflows shrank. Large banks upgraded their estimates for retail deposit growth for the third consecutive quarter.

Demand

In Q3 2020, loan demand from businesses increased. The strongest demand growth, for short-term and hryvnia loans, was reported by large banks. Most of this increase in demand came from SMEs, as they borrowed to restructure their debts and meet working capital and investment needs. It has been more than a year since banks started to highlight the positive effect of decreased loan rates for loan demand. However, loan demand from large businesses has stagnated for three quarters running. Financial institutions expect a moderate increase in corporate demand for all types of loans in the next three months.

In Q3 2020, respondents noted a recovery in retail loan demand, with demand for mortgages seeing the largest increase since this survey began. This recovery was the most pronounced at banks leading the market. Demand for consumer loans was spurred by decreasing interest rates and rising spending on durables. Banks expect a further increase in demand for retail loans in Q4.

In general, 91% of the interviewed banks characterized their borrowers' debt burden as moderate. This percentage did not change for the corporate segment, respondents said. Households' debt burden declined somewhat.

Lending conditions

In Q3 2020, banks did not tighten their corporate lending standards, unlike in the previous two quarters. Most respondents left these standards unchanged. Almost a third of respondents eased their requirements for short-term and hryvnia loans.

Banks relaxed their loan requirements owing to ample liquidity and competition from peers. The tightening of lending standards was primarily driven by negative exchange rate expectations and the need to comply with capital requirements.

Banks projected a further softening of lending standards, especially for SMEs, on short-term loans, and hryvnia loans in the next quarter.

The current survey revealed a marginal increase in business loan application approvals, mainly for SMEs. The approval rate for short-term and hryvnia loans increased the most, while that for long-term loans and loans to large businesses did not change. At the same time, 74% of banks reported a substantial easing of price terms under approved applications, reflecting a decline in interest rates. Meanwhile,

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

a number of large banks reported a rise in noninterest payments.

For the first time since quarantine restrictions were imposed, banks pointed to some easing of consumer lending standards. The easing of borrowing requirements owed mainly to competition with other financial institutions (including NBFIs). That said, the relaxation of requirements for households remains impeded by fears of deteriorating consumer solvency. Mortgage requirements were mostly tightened by large banks.

About 40% of respondents said they intended to ease retail lending standards in the next quarter.

Q3 saw an increase in the share of banks that reported an uptick in retail loan application approvals – mainly thanks to banks that dominate the market. The mortgage approval rate was the highest since this survey began. Among other things, this was due to lower interest rates on mortgages. Banks reported a reduction in mortgage rates for the fourth consecutive quarter.

Risks

FX risk was named as the key risk in Q3, with almost 40% of banks saying it had risen. FX risk was previously at such a high level only when quarantine restrictions were imposed and during the 2014 crisis. Only a third of banks indicated an increase in credit risk. Interest rate risk and liquidity risk decreased, according to banks. Banks expect an increase in FX risk in the next quarter. Expectations that other risks materialize were moderate.

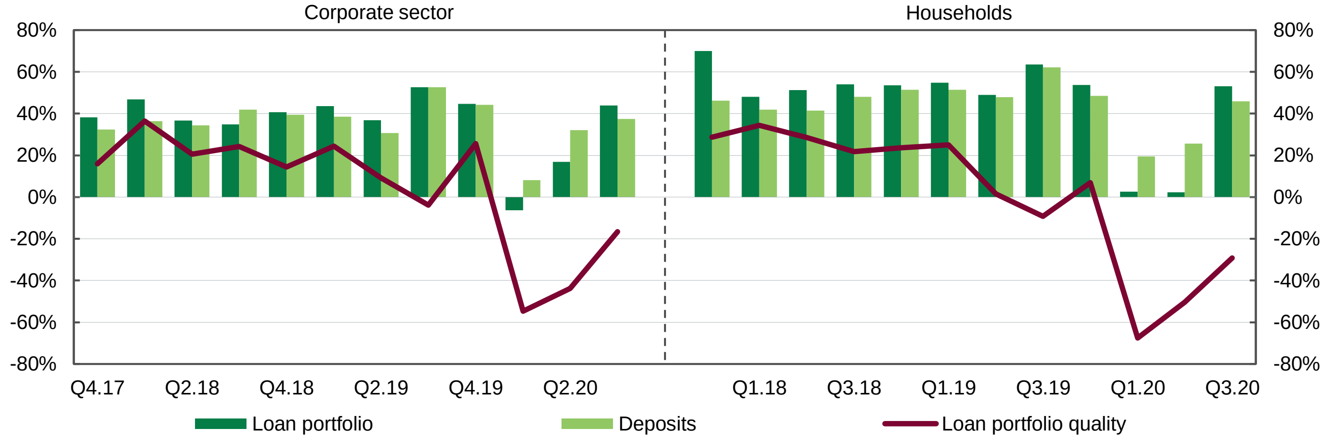
Survey information

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

This survey offers an assessment of the state of the credit market in Q3 and expectations for Q4 2020. Credit managers of 24 banks were surveyed between 17 September and 8 October 2020. All respondents contacted to participate in the survey provided their responses. They represented banks collectively accounting for 90% of the system's total assets. Survey findings reflect the views of the respondents and do not necessarily reflect the assessments or forecasts made by the NBU.

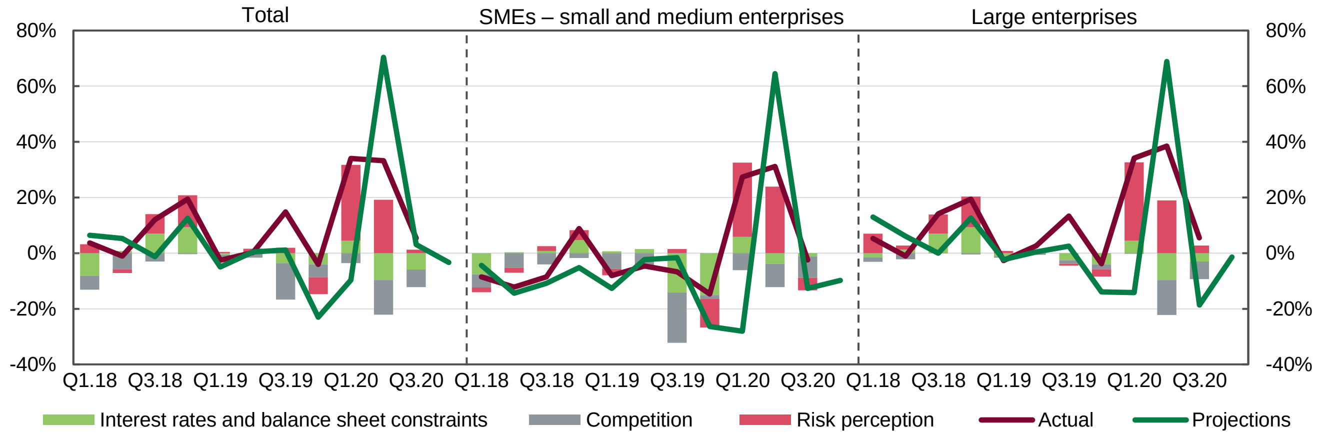
The next Bank Lending Survey, on expectations for lending conditions in Q1 2021, will be published in January 2021.

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.

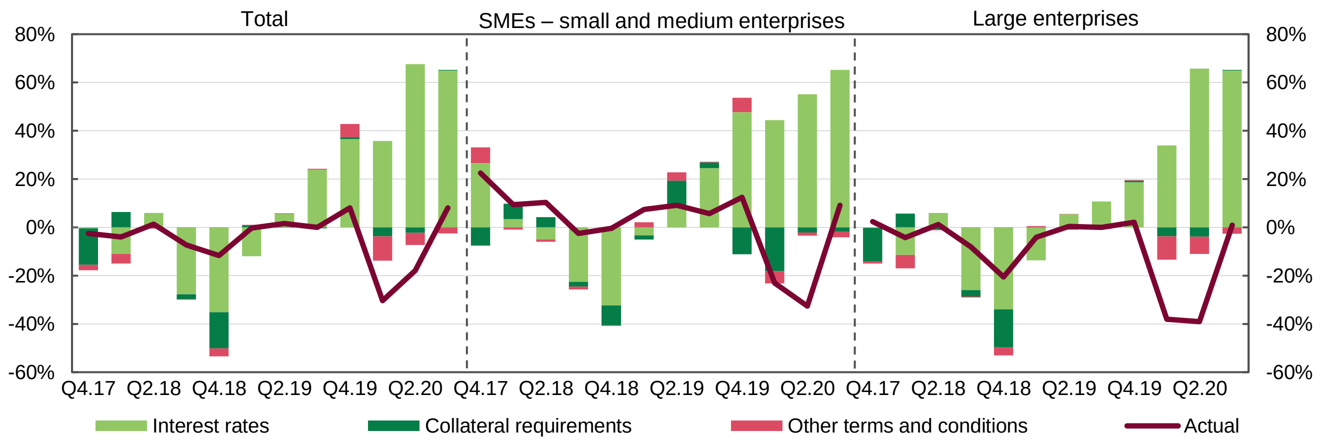
Figure 2. Changes in standards for approval of corporate loan applications (balance of responses*)



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.

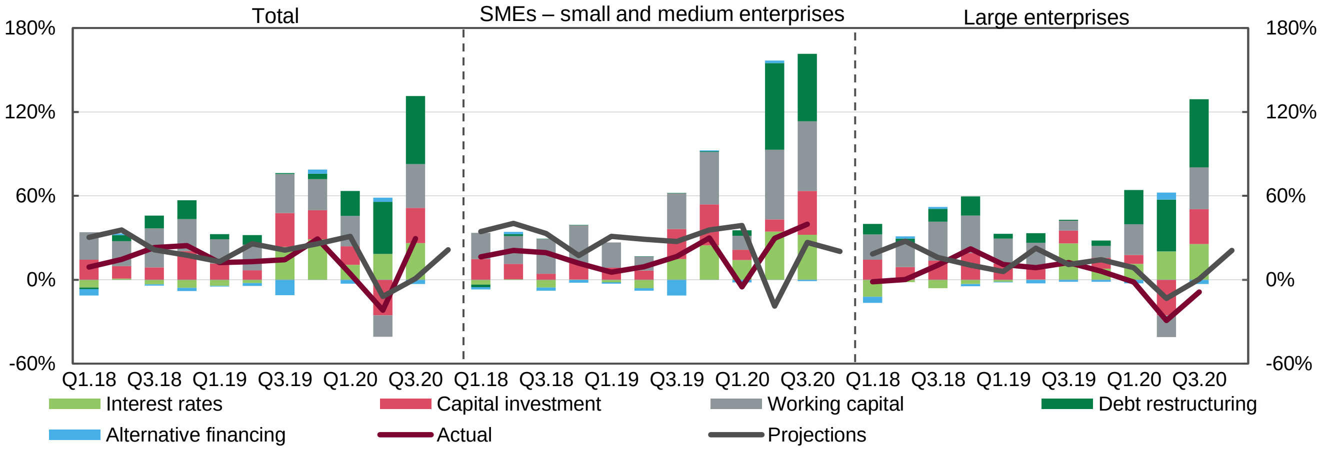
Figure 3. Change in approval rates for corporate loan application (balance of responses*)



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.

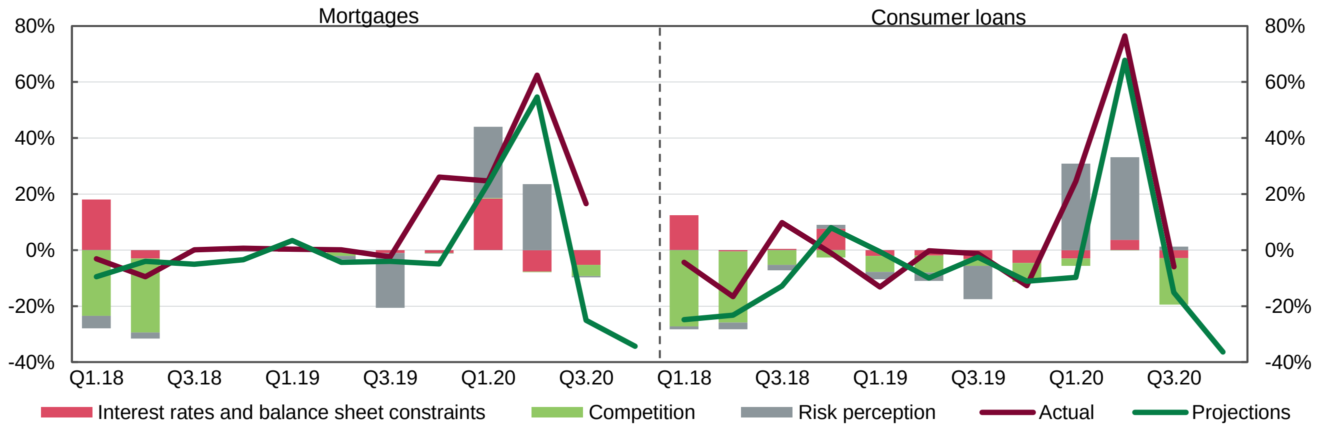
* A positive balance of responses indicates an increase in the approval rate for loan applications.

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



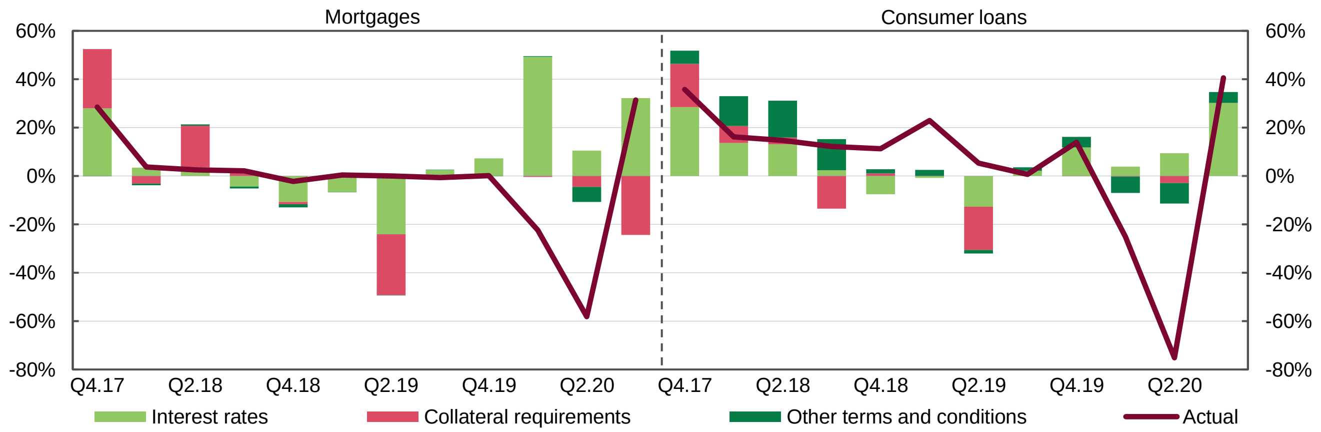
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates mean the change in interest rates; *Capital investment* means the 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*)



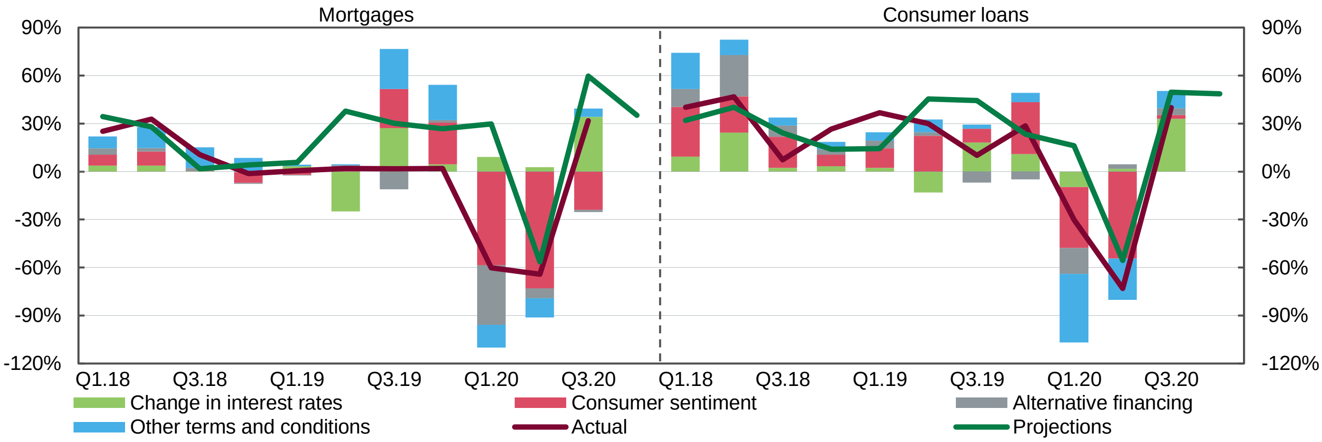
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates and balance sheet constraints mean the interest rates and balance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

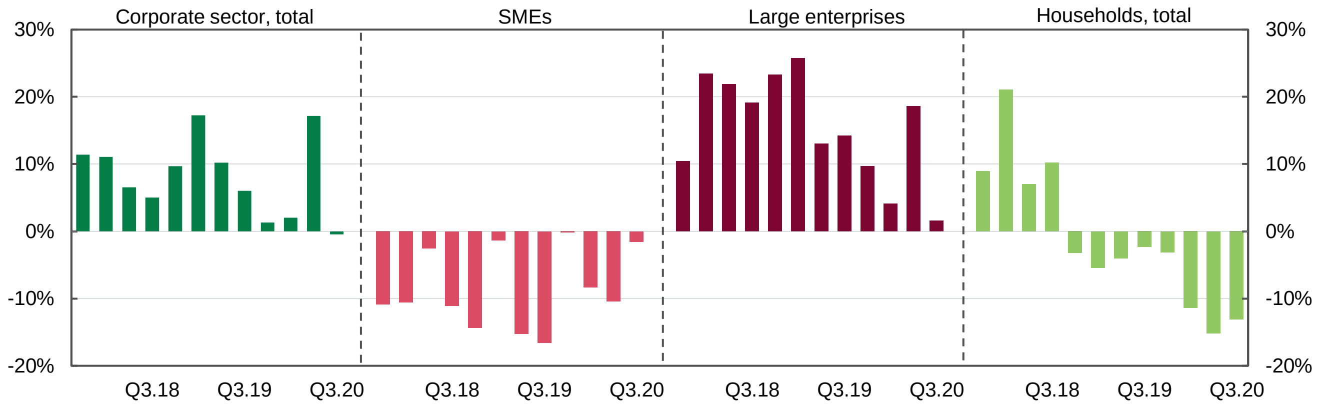
Figure 7. **Change in household demand for loans (balance of responses*)**



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.

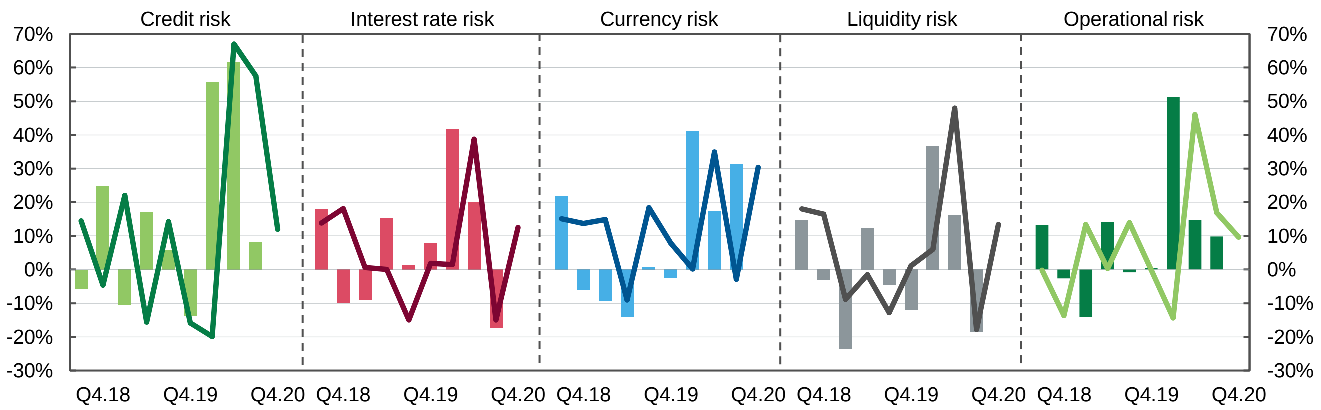
* A positive balance of responses indicates an increase in demand.

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 ± 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	2017	2018				2019				2020		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	38.2	46.8	36.7	34.8	40.7	43.6	36.9	52.6	44.7	-6.3	16.9	43.9
Deposits	32.3	36.3	34.4	41.9	39.4	38.5	30.6	52.7	44.2	8.1	32.0	37.4
Loan Portfolio Quality	16.0	36.4	20.5	24.2	14.4	24.3	9.1	-3.9	25.6	-54.7	-43.9	-16.5
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	70.0	48.1	51.2	54.0	53.5	54.8	49.0	63.5	53.7	2.6	2.3	53.0
Deposits	46.2	42.0	41.5	48.1	51.4	51.4	47.9	62.1	48.4	19.4	25.6	45.9
Loan Portfolio Quality	28.7	34.3	28.6	21.8	23.7	25.0	1.5	-9.3	6.9	-67.5	-50.4	-29.2
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	42.2	1.0	13.9	-5.8	24.9	-10.4	17.0	5.9	-13.7	55.6	61.6	8.2
Interest rate risk	-10.5	1.9	-12.5	18.1	-10.1	-9.0	15.3	1.4	7.8	41.8	20.1	-17.4
Currency risk	12.1	-4.6	1.3	22.0	-6.1	-9.4	-14.0	0.9	-2.6	41.1	17.3	31.3
Liquidity risk	8.6	4.3	2.3	14.8	-3.0	-23.5	12.4	-4.6	-12.0	36.7	16.2	-18.5
Operational risk	13.0	0.6	-13.2	13.2	-2.6	-14.1	14.1	-0.8	0.4	51.2	14.8	9.8
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	21.7	-7.9	14.5	-4.6	22.0	-15.6	14.2	-15.9	-19.9	67.0	57.5	12.0
Interest rate risk	11.6	-14.3	13.8	18.1	0.6	0.0	-14.9	1.9	1.5	38.7	-14.9	12.5
Currency risk	14.5	-17.0	15.1	13.7	14.9	-9.0	18.4	7.8	0.2	34.9	-2.9	30.4
Liquidity risk	3.9	-2.1	18.0	16.4	-8.8	-1.5	-12.8	1.1	6.0	47.9	-17.8	13.4
Operational risk	12.7	12.3	-0.2	-13.6	13.4	0.3	13.9	-0.1	-14.4	46.0	16.9	9.6

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	17.4	3.7	-1.1	12.1	19.4	-2.6	0.3	14.8	-4.0	34.0	33.2	5.4
Loans to SMEs	1.4	-8.6	-12.2	-8.5	8.9	-8.1	-4.7	-6.7	-14.7	27.3	31.1	-2.4
Loans to large enterprises	17.5	5.3	-1.0	14.2	19.4	-2.7	2.6	13.3	-3.8	34.2	38.5	5.5
Short-term loans	16.8	-2.1	-3.1	3.1	12.4	-5.2	-2.2	0.4	2.7	34.3	10.8	-4.5
Long-term loans	20.2	4.9	1.2	12.5	20.5	-2.5	0.5	12.3	-2.5	36.3	36.3	5.8
Loans in domestic currency	16.7	-3.0	0.3	6.0	18.2	-3.9	-2.9	11.8	-11.0	24.5	10.8	2.2
Loans in foreign currency	20.7	-0.7	-0.7	6.6	16.1	0.7	3.0	4.3	-0.8	38.5	39.3	5.5
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	12.4	-7.1	1.1	0.8	12.8	0.1	0.1	-2.7	-2.7	7.1	-2.8	10.4
Bank's liquidity position	1.9	-9.3	0.4	13.1	5.7	-1.3	0.4	-4.5	-5.5	1.9	-16.5	-22.1
Competition with other banks	-3.1	-10.3	-11.9	-6.5	-0.8	-1.8	-3.1	-13.1	-9.3	-7.3	-18.3	-12.8
Competition with non-bank institutions	0.4	0.4	0.4	0.4	0.0	0.0	-0.1	-13.2	0.1	0.0	-6.7	-0.1
Expectations of general economic activity	4.9	-5.3	-0.2	1.8	15.5	0.3	2.8	-3.5	-9.3	24.6	20.9	-1.8
Inflation expectations	6.6	8.9	-1.3	4.8	9.3	0.5	0.4	0.4	-9.7	28.2	5.6	0.0
Exchange rate expectations	9.7	11.0	1.9	13.4	16.7	1.9	2.2	1.2	-8.8	40.2	26.7	5.7
Expectations of industry or a specific enterprise development	3.3	0.6	-9.2	7.0	2.9	-0.7	-1.0	-2.1	-2.3	32.5	40.2	1.9
Collateral risk	-3.3	0.9	2.0	8.2	13.4	0.3	2.2	13.8	-0.5	10.4	2.3	0.0
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?												
Total	6.4	5.3	-1.3	12.5	-5.0	0.4	1.1	-23.0	-9.7	70.4	3.1	-3.4
Loans to SMEs	-4.4	-14.4	-10.9	-5.2	-12.7	-2.4	-1.6	-26.4	-28.1	64.5	-12.7	-9.8
Loans to large enterprises	12.9	6.1	-0.1	12.6	-2.3	0.4	2.5	-13.9	-14.2	68.9	-18.7	-1.4
Short-term loans	3.5	-13.5	-3.2	8.0	-8.6	-3.2	-2.4	-21.3	-24.3	61.0	-19.1	-9.7
Long-term loans	15.3	8.2	2.9	16.0	1.9	0.8	1.6	-14.3	0.6	73.4	1.4	-6.8
Loans in domestic currency	4.7	-12.1	-2.1	13.1	0.3	-3.1	-3.3	-21.4	-24.3	59.8	-3.3	-9.7
Loans in foreign currency	16.0	7.9	2.6	7.4	-2.7	3.9	4.9	-1.1	-2.1	72.3	9.8	-1.4
How did the approval rate of corporate loan applications change within the past quarter?												
Total	-2.5	-4.1	1.3	-7.3	-11.7	-0.3	1.6	0.0	8.0	-30.3	-18.0	8.0
Loans to SMEs	22.5	9.4	10.3	-2.5	-0.5	7.4	9.1	5.7	12.4	-23.0	-32.7	9.2
Loans to large enterprises	2.3	-4.3	1.2	-8.1	-20.6	-4.2	0.4	0.0	2.1	-38.1	-39.0	0.9
Short-term loans	-1.6	2.8	2.7	-11.0	-6.4	3.8	3.0	-1.6	7.8	-21.8	-6.4	10.5
Long-term loans	-6.0	1.1	-0.7	-11.7	-19.9	-2.8	1.6	-0.8	0.3	-41.4	-42.4	0.5
Loans in domestic currency	3.9	3.3	2.3	-13.8	-5.8	2.5	2.9	-0.1	7.9	-23.3	-10.1	12.3
Loans in foreign currency	-6.2	1.2	1.2	-4.5	-15.4	-2.7	0.2	-1.6	0.2	-41.4	-40.8	0.1
How did price and non-price terms of corporate loans change within the past quarter?												
Total												
Interest rates (increase – stricter conditions	0.4	11.1	-6.0	27.7	35.2	11.9	-5.6	-23.9	-36.5	-35.8	-67.6	-65.0
Changes in non-interest rate	0.1	-0.1	0.0	0.4	0.0	0.2	0.0	-0.3	-0.1	2.7	-7.1	16.9
Loan or facility amount	5.2	4.1	-2.4	-1.0	1.6	-3.7	-2.1	-1.3	-8.6	28.9	18.9	-5.3
Collateral eligibility requirements	15.1	-6.4	0.3	2.0	15.0	-0.9	0.0	0.4	-0.8	3.8	2.3	-0.3
Restrictions imposed by the loan agreement on the borrower	3.1	12.0	3.5	1.0	10.2	2.0	1.0	0.2	0.2	5.3	3.2	0.0
Loan maturity	0.8	-0.6	0.2	0.9	1.4	1.4	-0.1	0.0	-13.6	3.2	5.0	-1.5
Small- and medium-sized enterprises (SMEs)												
Interest rates (increase – stricter conditions	-26.6	-3.5	5.1	22.6	32.4	3.4	-9.3	-24.5	-47.8	-44.4	-55.2	-65.2
Changes in non-interest rate	-6.5	-2.4	0.0	0.5	0.0	0.2	-0.1	-0.3	-0.2	3.2	-7.3	17.1
Loan or facility amount	-18.9	-5.1	0.0	7.9	0.2	-2.5	-7.8	-1.4	-8.4	20.1	9.4	-8.2
Collateral eligibility requirements	7.6	-6.4	-4.2	2.0	8.1	1.7	-10.1	-2.4	11.2	18.2	2.1	1.8
Restrictions imposed by the loan agreement on the borrower	5.2	12.1	3.6	-4.6	0.8	0.9	1.0	0.2	0.2	-3.3	0.0	1.8
Loan maturity	-5.7	-0.6	0.1	0.6	0.1	-7.1	-7.0	0.0	-15.5	0.0	3.2	-1.5
Large enterprises												
Interest rates (increase – stricter conditions	0.3	11.5	-5.9	26.0	33.9	13.6	-5.5	-10.7	-18.7	-34.0	-65.8	-64.9
Changes in non-interest rate	0.1	0.0	0.0	0.5	0.0	0.2	0.0	-0.1	-0.2	2.7	0.0	17.5
Loan or facility amount	5.3	4.2	-2.5	-1.0	1.6	-3.7	-1.6	0.1	-1.0	27.4	20.9	-5.1
Collateral eligibility requirements	13.9	-5.7	1.0	2.6	15.8	-0.2	1.0	0.5	-0.6	3.8	3.8	-0.3

1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower	3.1	18.7	3.5	1.0	10.3	2.0	1.2	0.2	0.2	5.3	3.2	0.0
Loan maturity	-5.6	-0.6	0.2	0.9	1.4	0.2	0.1	0.0	-0.1	3.2	5.0	-1.5
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?												
Total	26.6	9.0	14.5	23.1	24.4	12.3	12.8	14.3	29.1	4.3	-21.7	29.5
Loans to SMEs	21.2	16.5	20.8	19.4	11.9	5.5	9.2	16.5	29.8	-5.2	29.7	39.7
Loans to large enterprises	17.4	-1.5	0.1	10.4	22.0	11.0	8.5	12.2	6.0	-1.8	-29.1	-8.7
Short-term loans	24.4	4.5	16.4	23.3	23.1	10.3	10.7	20.8	23.1	6.8	-17.8	26.3
Long-term loans	20.5	12.7	9.7	10.3	22.4	12.7	9.6	14.9	22.8	-7.7	-27.3	18.8
Loans in domestic currency	26.2	5.5	11.8	23.9	23.3	10.6	13.4	17.8	28.3	3.4	-18.9	26.3
Loans in foreign currency	12.8	7.0	8.4	7.8	3.6	8.0	7.2	6.8	7.1	-16.7	-36.6	5.1
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?												
Interest rates	6.8	-5.5	0.8	-3.4	-5.7	-4.4	-2.3	23.5	29.0	10.6	18.4	26.2
Capital investment needs	15.1	14.2	9.0	8.8	20.6	11.5	6.7	24.2	20.8	13.2	-25.5	25.1
Working capital needs	23.8	19.7	17.8	27.9	22.7	17.6	18.4	27.7	22.2	21.9	-15.2	31.5
Debt restructuring	7.2	-1.2	4.3	9.2	13.6	3.5	6.9	0.9	3.9	17.7	37.4	48.6
Internal financing	-5.6	-2.9	9.1	5.4	-1.1	1.0	-2.0	-15.3	11.3	-3.6	5.3	-1.8
Loans from other banks	-9.7	-10.9	-5.5	-7.5	-5.8	-5.4	-4.2	-18.0	-2.4	-4.8	3.3	-7.7
Assets sale	0.0	0.0	0.0	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?												
Total	30.2	35.5	21.5	17.6	12.9	25.8	21.3	25.7	31.0	-12.0	0.8	21.4
Loans to SMEs	34.5	40.3	33.0	17.3	31.0	28.9	27.4	35.6	38.9	-18.8	26.6	20.3
Loans to large enterprises	18.4	27.6	15.9	10.5	5.8	22.6	11.0	14.3	8.5	-13.3	0.4	20.9
Short-term loans	26.4	37.4	21.7	18.1	17.3	30.6	23.6	29.1	33.2	-12.5	8.3	20.5
Long-term loans	20.1	25.6	6.5	7.4	9.4	20.0	13.7	13.4	23.9	-21.6	-7.0	17.8
Loans in domestic currency	33.1	37.5	21.7	18.1	17.2	24.3	18.8	37.9	28.6	-12.8	8.1	18.5
Loans in foreign currency	-2.2	14.8	4.1	1.8	6.5	-2.2	14.3	6.0	9.8	-40.4	-19.3	8.6
How do you assess corporates' leverage in the past quarter?												
Total	11.4	11.0	6.6	5.0	9.7	17.3	10.2	6.0	1.3	2.0	17.2	-0.4
SMEs	-10.9	-10.6	-2.5	-11.1	-14.4	-1.3	-15.3	-16.6	-0.2	-8.4	-10.4	-1.5
Large enterprises	10.5	23.5	21.9	19.2	23.3	25.8	13.1	14.3	9.7	4.1	18.6	1.6
IV. Loans to households												
How did the standards for approval of retail loan applications changed within the last quarter?												
Mortgages	-27.6	-3.1	-9.5	0.1	0.6	0.3	0.1	-2.4	26.0	24.7	62.5	16.6
Consumer loans	-26.4	-4.4	-16.6	9.8	-1.1	-13.1	-0.2	-1.3	-12.8	24.6	76.5	-5.9
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	-19.5	-1.5	-0.8	0.0	5.8	-2.4	-2.6	-3.8	-5.2	13.6	-4.8	-6.0
Competition with other banks	-17.3	-33.4	-22.0	-10.5	-3.8	-7.5	-12.0	-2.2	-13.1	-5.4	-0.3	-23.2
Competition with non-bank institutions	-4.1	-18.0	0.3	0.0	-1.2	-4.0	-0.1	-2.7	-1.5	0.0	0.0	-8.4
Expectations of general economic activity	-13.1	-14.7	-7.5	-5.4	8.5	-7.1	-5.1	-22.0	-3.9	46.2	51.8	-6.5
Inflation expectations	-3.9	-8.6	-2.0	-1.6	-0.1	0.0	0.1	-17.2	-2.8	32.6	23.6	1.3
Exchange rate expectations	-2.0	0.1	0.7	1.1	1.4	0.0	0.1	-0.1	-1.5	33.3	24.4	-0.3
Real estate market expectations	0.0	-4.5	-1.9	-0.2	-0.1	0.0	-1.8	-17.5	-0.2	0.4	1.4	0.0
Borrowers' solvency expectations	-14.1	6.4	2.1	-4.4	-3.0	-4.9	-9.5	-23.9	-6.5	64.5	55.2	7.1
What changes do you expect in the standards for approval of retail loan applications over the next quarter?												
Mortgages	-9.5	-4.0	-5.1	-3.4	3.4	-4.4	-4.0	-5.0	23.8	54.7	-25.1	-34.3
Consumer loans	-24.9	-23.3	-12.8	8.0	-0.6	-9.9	-2.6	-11.1	-9.8	67.8	-15.1	-36.4
How did the rate of approval of retail loan applications change within the past quarter?												
Mortgages	28.4	3.8	2.5	2.2	-2.3	0.4	0.0	-0.7	0.1	-22.4	-58.1	31.3
Consumer loans	35.7	16.1	14.7	12.2	11.3	22.9	5.2	0.7	13.9	-25.2	-75.2	40.5
How did price and non-price terms of retail loan change within the past quarter?												
Mortgages												
Interest rates on loans	-28.0	-3.5	-3.5	4.3	10.7	6.6	24.1	-2.5	-7.2	-49.2	-10.4	-32.2
Collateral eligibility requirements	-24.4	3.2	-17.2	-1.8	1.0	0.0	25.1	0.0	0.0	0.4	4.5	24.4
Loan maturity	0.4	0.3	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Changes in non-interest rate	0.0	2.2	0.0	3.1	3.2	0.0	0.2	0.0	0.0	-1.8	-7.9	0.0
Loan-to-value ratio (LTV)	0.0	-0.3	-1.7	-0.6	1.0	0.0	0.1	-0.4	0.0	0.4	26.5	0.0

1	2	3	4	5	6	7	8	9	10	11	12	13
Consumer loans												
Interest rates on loans	-28.5	-13.7	-13.2	-2.3	7.6	0.8	12.8	-2.1	-11.7	-3.8	-9.4	-30.2
Collateral eligibility requirements	-17.9	-6.9	-2.8	13.5	-1.0	0.0	17.8	0.0	0.0	0.3	2.9	0.0
Loan maturity	-3.5	-12.5	-8.3	-32.8	-1.6	-2.9	-4.3	-2.2	-3.1	0.3	-0.4	-3.6
Changes in non-interest rate	-3.7	-5.2	-1.5	-9.7	1.0	-0.9	-1.3	-1.6	-0.5	-1.7	-1.7	-3.6
Loan amount	-9.1	-19.5	-35.9	3.8	-4.8	-3.8	9.8	-0.9	-9.6	21.7	27.7	-6.0
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?												
Mortgages	32.4	25.2	32.7	10.5	-1.2	0.6	1.9	1.6	2.0	-60.2	-64.2	31.8
Consumer loans	35.0	40.1	46.7	7.4	26.6	36.8	30.0	10.0	28.5	-30.1	-73.1	39.9
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?												
Mortgages												
Interest rates	32.1	3.6	3.7	0.3	-0.5	3.3	-25.0	27.2	4.5	9.2	2.8	34.2
Real estate market outlook	5.1	7.4	12.9	12.7	8.6	1.0	0.6	25.1	22.0	-14.1	-12.0	5.1
Consumer confidence	7.8	6.8	8.8	0.1	-6.5	-2.1	2.3	24.4	26.0	-58.6	-73.1	-23.9
Households savings	3.6	6.9	7.0	3.9	6.8	4.4	3.7	2.7	3.0	-56.2	-12.0	-2.4
Loans from other banks	-3.4	1.3	-2.4	0.0	-8.0	-5.0	-0.4	-24.9	0.1	-18.3	-0.5	-0.5
Consumer loans												
Interest rates	38.1	9.3	24.3	2.3	3.4	2.3	-13.1	18.1	11.0	-9.6	1.8	32.9
Consumer confidence	16.2	31.0	22.7	19.4	7.2	12.2	22.3	8.7	32.4	-38.0	-54.4	2.3
Spending on durable goods	12.1	31.6	14.1	9.6	5.9	8.2	12.3	3.0	9.2	-42.8	-48.6	15.1
FX purchase	-0.9	13.4	5.0	0.5	3.4	2.4	3.6	2.0	2.1	-42.9	-3.1	6.7
Households savings	-0.3	32.1	22.4	1.9	5.8	6.3	3.9	2.7	3.2	-37.1	-9.3	0.1
Loans from other banks	-1.4	-9.4	29.1	12.0	0.8	3.4	0.7	-16.6	-13.2	4.5	14.8	8.3
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?												
Mortgages	34.3	27.9	1.6	4.0	5.8	37.7	30.2	26.7	29.7	-56.5	59.7	35.2
Consumer loans	32.0	40.3	24.2	14.0	14.3	45.4	44.3	23.3	16.2	-55.6	49.6	48.6
How do you assess debt burden on households in the past quarter?												
Total	9.0	21.1	7.0	10.2	-3.2	-5.4	-4.0	-2.3	-3.1	-11.4	-15.2	-13.1