

The current survey has once again showed the banks have positive expectations for lending development. As reported by the financial institutions, demand for corporate and retail loans has been growing throughout the year. SME loans and mortgages have been highly in demand as well. Respondents expect a moderate increase in funding and an improvement in the quality of their corporate loan portfolios over the next 12 months. However, some large banks expect customer deposits to drop and retail loan portfolio quality to deteriorate in future. The financial institutions have been easing their lending standards for households and businesses throughout the year. This was driven mainly by stronger competition from other banks and improved expectations of overall economic activity. In general, loan application approval rates grew in Q3. The banks point to a rise in credit risk and interest rate risk and expect an increase across all types of risk in the last months of 2021.

### Expectations for the next 12 months

The findings of the Q3 survey show that banks are confident there will be an increase in their key lending indicators over the next 12 months: 79%<sup>1</sup> of respondents expect an increase in the size of their corporate loan portfolios, and 92% expect growth in their retail loan portfolios. The majority of banks expect no changes in their loan portfolio quality. At the same time, some large financial institutions forecast an improvement in the quality of corporate loans and a deterioration in retail loan quality.

Respondents expect inflows of customer deposits. However, their estimates for increases in funding are lower than in previous quarters. Some large banks forecast a minor outflow of both corporate and retail deposits.

### Demand

In Q3 bank credit managers reported an increase in demand for corporate loans. As last quarter, short-term loans, hryvnia loans, and SME loans were most in demand. Respondents attributed this increase mainly to lower interest rates and businesses' needs for capital investment and working capital.

Overall, expectations of rising loan demand from businesses were the highest since 2016. Demand is expected to increase the most for short-term and hryvnia loans over the next three months.

The current survey also detected an increase in demand for retail loans. For three quarters straight, more banks have been reporting stronger growth in demand for mortgages than in demand for consumer loans. Respondents believe the higher demand for mortgages is due to favorable development prospects of the real estate market and improved consumer sentiment. At the same time, the banks view larger spending on durable goods as the driver of demand for consumer loans.

The financial institutions expect demand for both consumer loans and mortgages will rise over the coming three months.

Banks have been assessing the total debt load of corporate customers as medium for more than a year. Leverage is somewhat higher at large companies, according to the banks. This quarter, respondents rated the household debt burden as the lowest since observations began.

### Lending conditions

Banks eased their lending standards for corporates in Q3. They have been loosening the requirements since Q4 2020. Over the past three months, bank lending standards eased the most for SME loans, short-term loans, and hryvnia loans. The easing of lending standards was driven mainly by stronger competition from other banks and improved expectations of overall economic activity.

Generally, the banks do not plan to change their corporate lending standards next quarter. Some large financial institutions will ease lending standards for SME loans and short-term lending.

Banks have been reporting an increase in the approval rate of corporate loan applications for five quarters running. Short-term loans and SME loans received the largest number of approvals in Q3. Respondents explain the increase in the approval rate by looser collateral requirements and larger loan amounts.

Retail lending standards eased in Q3. Mostly large banks admitted to having loosened their standards for both mortgages and consumer loans due to stronger competition from other financial institutions and improved expectations of overall economic activity. In addition, an improvement in expectations of consumers' solvency had a pronounced impact on the easing of retail lending standards.

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

In Q4 retail lending standards are expected to ease for both mortgages and consumer loans.

In Q3 banks reported an increase in loan application approval rates, especially for mortgages. Respondents named looser collateral requirements as a reason for the increase in mortgage approvals and larger loan amounts as a factor behind increased consumer loan approvals.

### **Risks**

Interest rate and credit risk rose the most in the current survey. That said, bank credit managers have been pointing to an increase in credit risk for three quarters in a row. Liquidity risk has declined. In the next quarter, banks are expecting a rise in all types of risk, especially in interest rate risk.

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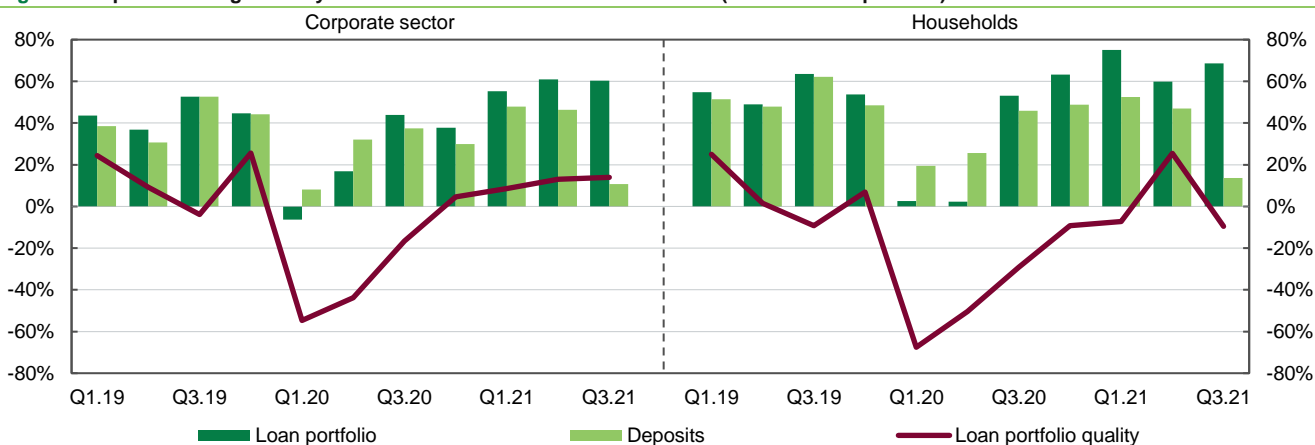
## Survey Information

The survey on bank lending conditions is an analytical report based on the results of a quarterly survey of banks conducted by the NBU. The purpose of the survey is to deepen the understanding of the 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 Q3 and expectations for Q4 2021. The survey was conducted from 17 September to 8 October 2021 among bank credit managers. All 24 respondents, which jointly account for 89% 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.

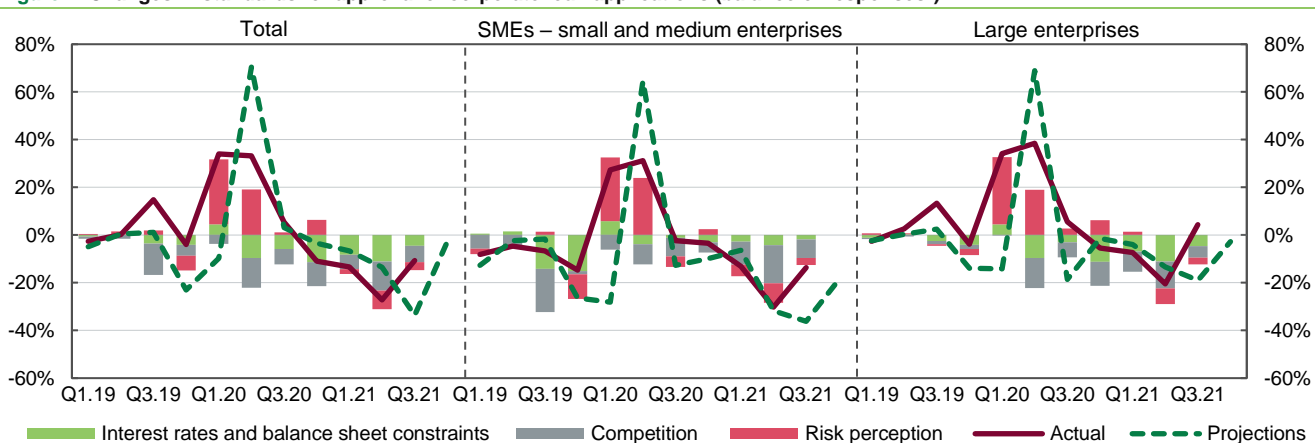
The next survey of bank lending conditions regarding expectations for Q1 2022 will be published in January 2022.

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\*)

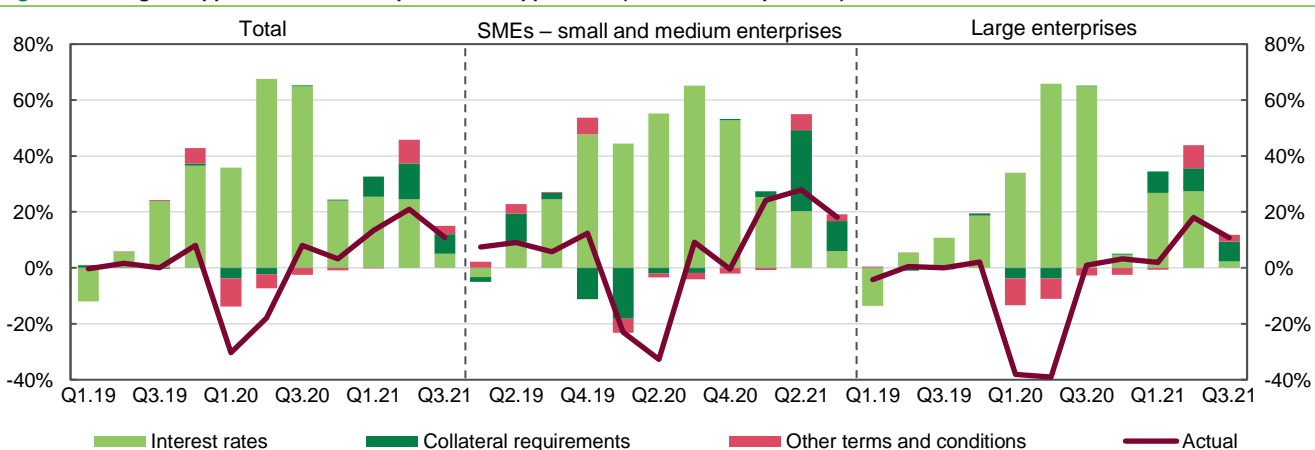


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

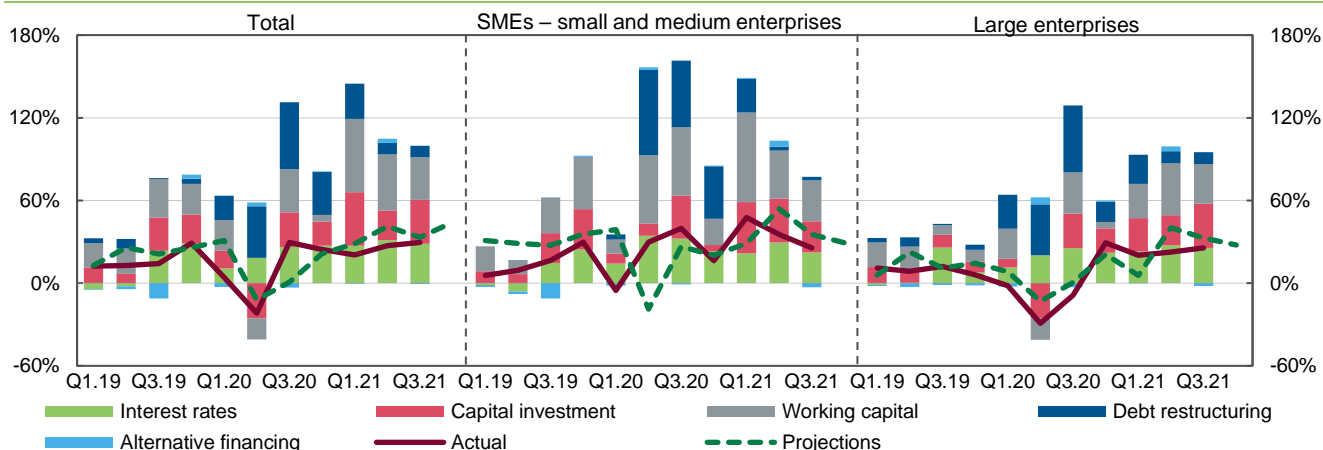


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

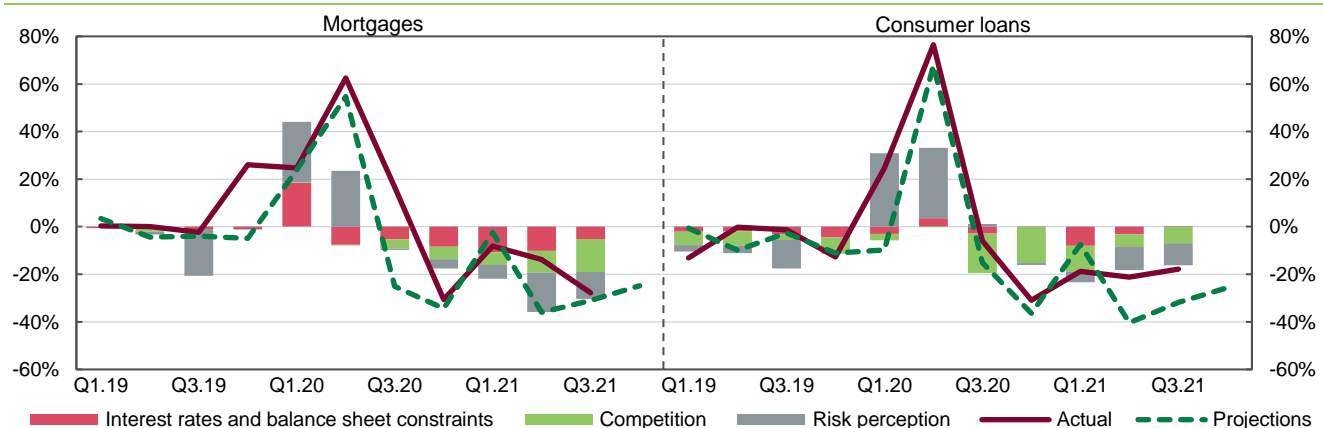


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

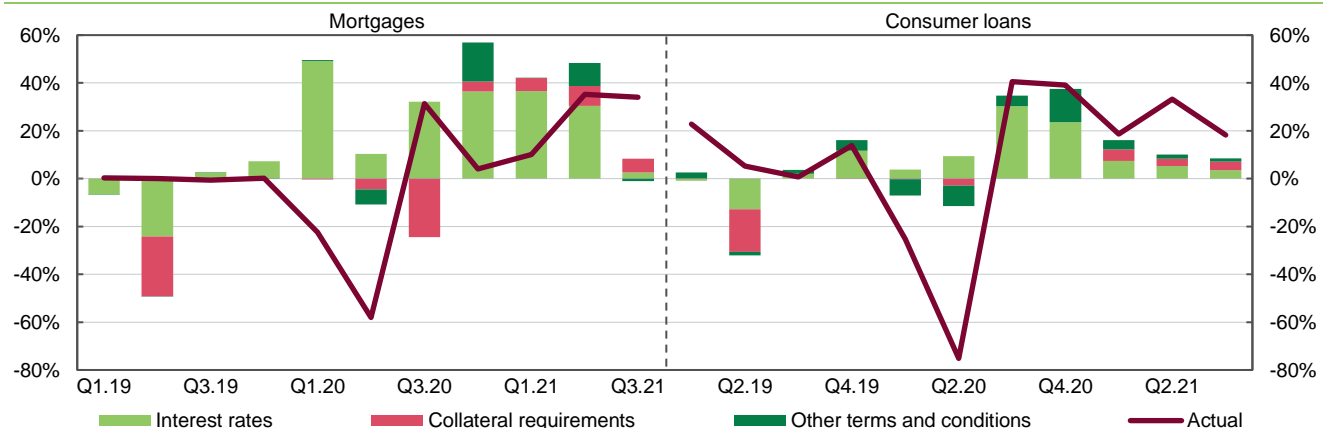


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

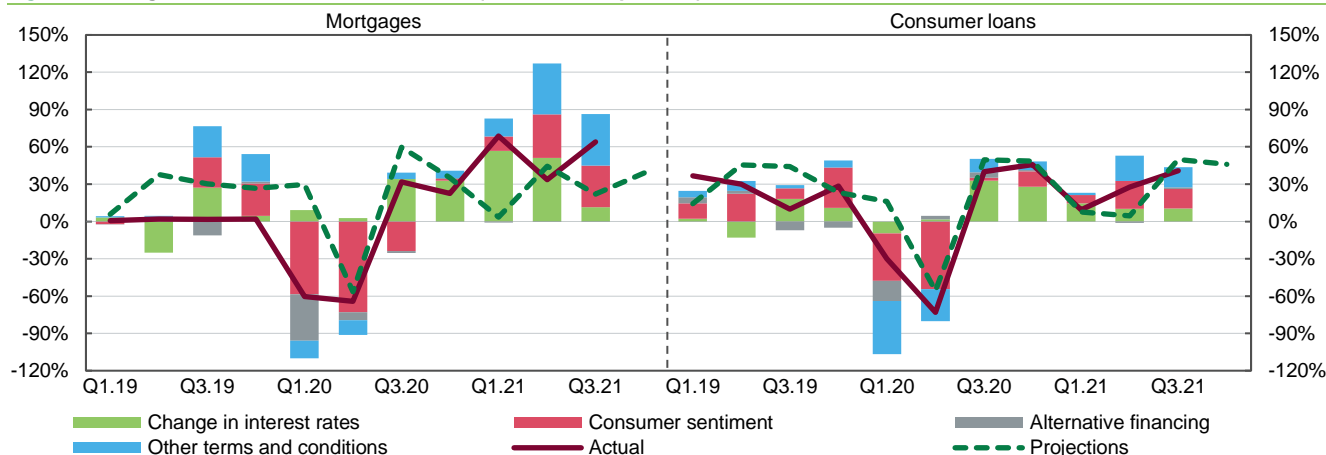


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)**

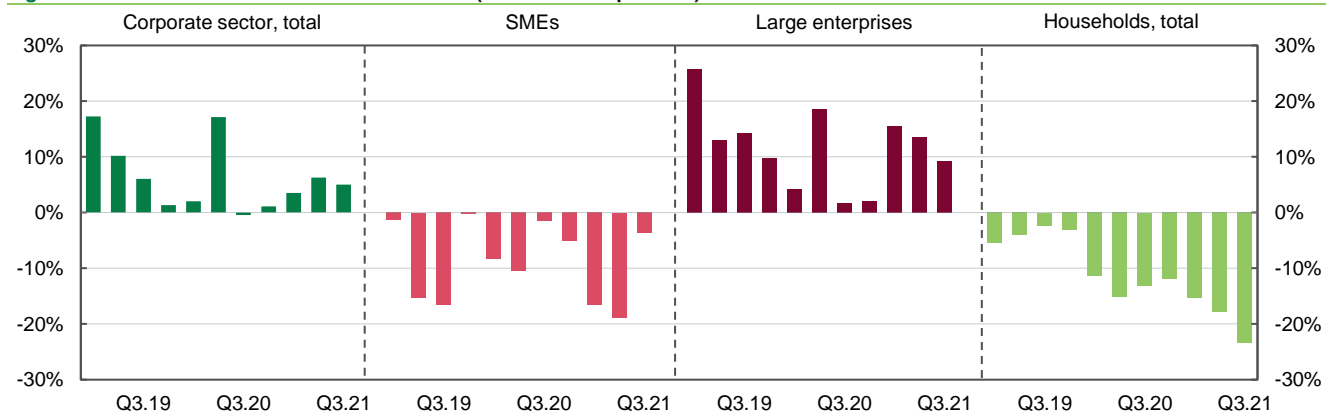


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

*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.

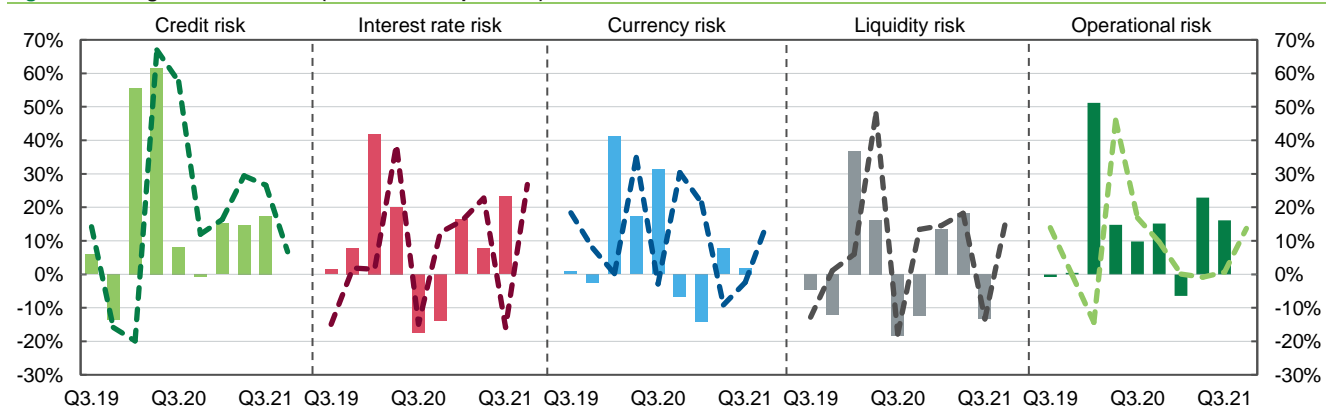
\* A positive balance of responses indicates an increase in demand.

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

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

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

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

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

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

**Table. Survey Findings, %**

Balance of responses	2018		2019				2020				2021		
	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	
<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	40.7	43.6	36.9	52.6	44.7	-6.3	16.9	43.9	37.7	55.2	61.0	60.3	
Deposits	39.4	38.5	30.6	52.7	44.2	8.1	32.0	37.4	30.0	47.9	46.3	10.7	
Loan Portfolio Quality	14.4	24.3	9.1	-3.9	25.6	-54.7	-43.9	-16.5	4.6	8.6	13.0	13.9	
<b>How, in your opinion, will the following retail readings change at your bank over the next 12 months?</b>													
Loan portfolio	53.5	54.8	49.0	63.5	53.7	2.6	2.3	53.0	63.2	75.1	59.9	68.5	
Deposits	51.4	51.4	47.9	62.1	48.4	19.4	25.6	45.9	48.8	52.5	46.9	13.6	
Loan Portfolio Quality	23.7	25.0	1.5	-9.3	6.9	-67.5	-50.4	-29.2	-9.2	-7.2	25.5	-9.5	
<b>II. Risk assessment</b>													
<b>How did the risks for your banks change within the last quarter?</b>													
Credit risk	24.9	-10.4	17.0	5.9	-13.7	55.6	61.6	8.2	-0.8	15.2	14.6	17.4	
Interest rate risk	-10.1	-9.0	15.3	1.4	7.8	41.8	20.1	-17.4	-13.8	16.4	7.7	23.3	
Currency risk	-6.1	-9.4	-14.0	0.9	-2.6	41.1	17.3	31.3	-6.6	-14.2	7.7	1.9	
Liquidity risk	-3.0	-23.5	12.4	-4.6	-12.0	36.7	16.2	-18.5	-12.3	13.6	18.3	-13.2	
Operational risk	-2.6	-14.1	14.1	-0.8	0.4	51.2	14.8	9.8	15.1	-6.5	22.9	16.2	
<b>What changes do you expect in the risks for your bank over the next quarter?</b>													
Credit risk	22.0	-15.6	14.2	-15.9	-19.9	67.0	57.5	12.0	16.4	29.4	26.6	6.7	
Interest rate risk	0.6	0.0	-14.9	1.9	1.5	38.7	-14.9	12.5	16.0	22.8	-15.9	26.8	
Currency risk	14.9	-9.0	18.4	7.8	0.2	34.9	-2.9	30.4	21.3	-9.1	-2.4	15.2	
Liquidity risk	-8.8	-1.5	-12.8	1.1	6.0	47.9	-17.8	13.4	14.5	18.2	-13.3	17.3	
Operational risk	13.4	0.3	13.9	-0.1	-14.4	46.0	16.9	9.6	0.1	-0.9	0.7	13.7	

	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>III. Corporate Loans</b>													
<b>How did the standards for approval of corporate loan applications change within the last quarter?</b>													
Total	19.4	-2.6	0.3	14.8	-4.0	34.0	33.2	5.4	-11.0	-13.4	-27.2	-10.7	
Loans to SMEs	8.9	-8.1	-4.7	-6.7	-14.7	27.3	31.1	-2.4	-3.4	-13.2	-30.2	-13.6	
Loans to large enterprises	19.4	-2.7	2.6	13.3	-3.8	34.2	38.5	5.5	-5.4	-7.3	-20.4	4.3	
Short-term loans	12.4	-5.2	-2.2	0.4	2.7	34.3	10.8	-4.5	-9.1	-17.0	-30.5	-13.7	
Long-term loans	20.5	-2.5	0.5	12.3	-2.5	36.3	36.3	5.8	-4.8	5.6	-19.0	-9.3	
Loans in domestic currency	18.2	-3.9	-2.9	11.8	-11.0	24.5	10.8	2.2	-11.0	-10.8	-33.8	-13.7	
Loans in foreign currency	16.1	0.7	3.0	4.3	-0.8	38.5	39.3	5.5	1.6	-5.3	-6.6	-7.4	
<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	12.8	0.1	0.1	-2.7	-2.7	7.1	-2.8	10.4	-5.8	0.6	1.0	-4.0	
Bank's liquidity position	5.7	-1.3	0.4	-4.5	-5.5	1.9	-16.5	-22.1	-16.9	-17.2	-23.2	-5.2	
Competition with other banks	-0.8	-1.8	-3.1	-13.1	-9.3	-7.3	-18.3	-12.8	-20.1	-13.7	-22.8	-13.6	
Competition with non-bank institutions	0.0	0.0	-0.1	-13.2	0.1	0.0	-6.7	-0.1	0.0	1.7	-1.6	0.0	
Expectations of general economic activity	15.5	0.3	2.8	-3.5	-9.3	24.6	20.9	-1.8	6.9	-7.5	-19.2	-9.6	
Inflation expectations	9.3	0.5	0.4	0.4	-9.7	28.2	5.6	0.0	1.4	1.7	0.0	0.0	
Exchange rate expectations	16.7	1.9	2.2	1.2	-8.8	40.2	26.7	5.7	1.3	1.5	1.6	0.0	
Expectations of industry or a specific enterprise development	2.9	-0.7	-1.0	-2.1	-2.3	32.5	40.2	1.9	21.1	-7.3	-18.3	-3.7	
Collateral risk	13.4	0.3	2.2	13.8	-0.5	10.4	2.3	0.0	1.3	1.7	-3.3	-3.7	
<b>What changes do you expect in the standards for approval of corporate loan applications over the next quarter?</b>													
Total	-5.0	0.4	1.1	-23.0	-9.7	70.4	3.1	-3.4	-6.6	-13.5	-33.6	-2.8	
Loans to SMEs	-12.7	-2.4	-1.6	-26.4	-28.1	64.5	-12.7	-9.8	-6.3	-31.8	-36.2	-18.8	
Loans to large enterprises	-2.3	0.4	2.5	-13.9	-14.2	68.9	-18.7	-1.4	-4.0	-13.3	-19.0	-2.8	
Short-term loans	-8.6	-3.2	-2.4	-21.3	-24.3	61.0	-19.1	-9.7	-6.3	-28.3	-21.2	-21.4	
Long-term loans	1.9	0.8	1.6	-14.3	0.6	73.4	1.4	-6.8	-5.0	-1.0	-31.9	-1.8	
Loans in domestic currency	0.3	-3.1	-3.3	-21.4	-24.3	59.8	-3.3	-9.7	-8.0	-22.8	-30.1	-8.3	
Loans in foreign currency	-2.7	3.9	4.9	-1.1	-2.1	72.3	9.8	-1.4	0.7	-6.4	-2.1	-1.4	
<b>How did the approval rate of corporate loan applications change within the past quarter?</b>													
Total	-11.7	-0.3	1.6	0.0	8.0	-30.3	-18.0	8.0	3.2	13.4	21.0	10.9	
Loans to SMEs	-0.5	7.4	9.1	5.7	12.4	-23.0	-32.7	9.2	-0.4	24.1	27.9	18.1	
Loans to large enterprises	-20.6	-4.2	0.4	0.0	2.1	-38.1	-39.0	0.9	3.2	1.9	18.0	10.8	
Short-term loans	-6.4	3.8	3.0	-1.6	7.8	-21.8	-6.4	10.5	2.5	23.8	31.1	15.3	
Long-term loans	-19.9	-2.8	1.6	-0.8	0.3	-41.4	-42.4	0.5	1.7	13.6	17.3	6.0	
Loans in domestic currency	-5.8	2.5	2.9	-0.1	7.9	-23.3	-10.1	12.3	4.4	18.5	23.4	5.9	
Loans in foreign currency	-15.4	-2.7	0.2	-1.6	0.2	-41.4	-40.8	0.1	0.3	-1.5	11.8	8.5	
<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)	35.2	11.9	-5.6	-23.9	-36.5	-35.8	-67.6	-65.0	-24.1	-25.5	-24.5	-5.0	
Changes in non-interest rate	0.0	0.2	0.0	-0.3	-0.1	2.7	-7.1	16.9	8.4	1.7	-1.7	-0.8	
Loan or facility amount	1.6	-3.7	-2.1	-1.3	-8.6	28.9	18.9	-5.3	-0.6	-8.4	-17.8	-10.2	
Collateral eligibility requirements	15.0	-0.9	0.0	0.4	-0.8	3.8	2.3	-0.3	-0.4	-7.2	-12.8	-7.0	
Restrictions imposed by the loan agreement on the borrower	10.2	2.0	1.0	0.2	0.2	5.3	3.2	0.0	-3.6	7.7	-9.0	3.7	
Loan maturity	1.4	1.4	-0.1	0.0	-13.6	3.2	5.0	-1.5	-0.8	-0.3	-5.3	-4.8	
<b>Small- and medium-sized enterprises (SMEs)</b>													
Interest rates (increase – stricter conditions)	32.4	3.4	-9.3	-24.5	-47.8	-44.4	-55.2	-65.2	-52.8	-25.3	-20.3	-6.0	
Changes in non-interest rate	0.0	0.2	-0.1	-0.3	-0.2	3.2	-7.3	17.1	12.1	1.7	-1.7	-0.8	
Loan or facility amount	0.2	-2.5	-7.8	-1.4	-8.4	20.1	9.4	-8.2	1.2	-6.5	-14.1	-8.3	
Collateral eligibility requirements	8.1	1.7	-10.1	-2.4	11.2	18.2	2.1	1.8	-0.4	-2.0	-28.9	-10.7	
Restrictions imposed by the loan agreement on the borrower	0.8	0.9	1.0	0.2	0.2	-3.3	0.0	1.8	-5.1	6.3	-7.4	3.7	
Loan maturity	0.1	-7.1	-7.0	0.0	-15.5	0.0	3.2	-1.5	0.0	1.7	-0.1	-4.3	
<b>Large enterprises</b>													
Interest rates (increase – stricter conditions)	33.9	13.6	-5.5	-10.7	-18.7	-34.0	-65.8	-64.9	-4.7	-26.8	-27.4	-2.3	
Changes in non-interest rate	0.0	0.2	0.0	-0.1	-0.2	2.7	0.0	17.5	8.4	1.8	-1.7	-0.8	
Loan or facility amount	1.6	-3.7	-1.6	0.1	-1.0	27.4	20.9	-5.1	0.8	-3.2	-17.1	-8.0	
Collateral eligibility requirements	15.8	-0.2	1.0	0.5	-0.6	3.8	3.8	-0.3	-0.4	-7.6	-8.2	-7.1	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		10.3	2.0	1.2	0.2	0.2	5.3	3.2	0.0	1.4	6.6	-9.1	3.7
Loan maturity		1.4	0.2	0.1	0.0	-0.1	3.2	5.0	-1.5	-0.8	-2.4	-5.4	-4.8
<b>How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?</b>													
Total		24.4	12.3	12.8	14.3	29.1	4.3	-21.7	29.5	24.5	20.5	27.2	29.5
Loans to SMEs		11.9	5.5	9.2	16.5	29.8	-5.2	29.7	39.7	16.3	47.6	35.4	25.6
Loans to large enterprises		22.0	11.0	8.5	12.2	6.0	-1.8	-29.1	-8.7	29.3	20.3	22.7	25.6
Short-term loans		23.1	10.3	10.7	20.8	23.1	6.8	-17.8	26.3	8.6	23.3	27.9	31.3
Long-term loans		22.4	12.7	9.6	14.9	22.8	-7.7	-27.3	18.8	27.5	25.3	22.6	22.1
Loans in domestic currency		23.3	10.6	13.4	17.8	28.3	3.4	-18.9	26.3	22.2	29.4	36.3	26.9
Loans in foreign currency		3.6	8.0	7.2	6.8	7.1	-16.7	-36.6	5.1	4.4	11.5	12.1	22.6
<b>What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?</b>													
Interest rates		-5.7	-4.4	-2.3	23.5	29.0	10.6	18.4	26.2	27.1	27.2	31.1	28.6
Capital investment needs		20.6	11.5	6.7	24.2	20.8	13.2	-25.5	25.1	17.5	38.9	21.7	31.8
Working capital needs		22.7	17.6	18.4	27.7	22.2	21.9	-15.2	31.5	4.8	53.2	40.6	31.0
Debt restructuring		13.6	3.5	6.9	0.9	3.9	17.7	37.4	48.6	31.2	25.4	8.5	8.4
Internal financing		-1.1	1.0	-2.0	-15.3	11.3	-3.6	5.3	-1.8	5.0	5.3	1.5	7.6
Loans from other banks		-5.8	-5.4	-4.2	-18.0	-2.4	-4.8	3.3	-7.7	-3.6	-6.9	7.3	-9.4
Assets sale		0.0	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?</b>													
Total		12.9	25.8	21.3	25.7	31.0	-12.0	0.8	21.4	28.5	41.1	33.2	44.2
Loans to SMEs		31.0	28.9	27.4	35.6	38.9	-18.8	26.6	20.3	28.9	53.9	35.3	29.4
Loans to large enterprises		5.8	22.6	11.0	14.3	8.5	-13.3	0.4	20.9	5.6	40.3	32.7	27.6
Short-term loans		17.3	30.6	23.6	29.1	33.2	-12.5	8.3	20.5	25.6	49.4	32.4	40.4
Long-term loans		9.4	20.0	13.7	13.4	23.9	-21.6	-7.0	17.8	6.5	47.1	32.1	25.2
Loans in domestic currency		17.2	24.3	18.8	37.9	28.6	-12.8	8.1	18.5	25.5	43.0	37.2	34.6
Loans in foreign currency		6.5	-2.2	14.3	6.0	9.8	-40.4	-19.3	8.6	3.2	6.9	14.8	24.8
<b>How do you assess corporates' leverage in the past quarter?</b>													
Total		9.7	17.3	10.2	6.0	1.3	2.0	17.2	-0.4	1.1	3.5	6.3	5.0
SMEs		-14.4	-1.3	-15.3	-16.6	-0.2	-8.4	-10.4	-1.5	-5.0	-16.6	-18.8	-3.8
Large enterprises		23.3	25.8	13.1	14.3	9.7	4.1	18.6	1.6	2.0	15.5	13.6	9.3

#### IV. Loans to households

<b>How did the standards for approval of retail loan applications changed within the last quarter?</b>													
Mortgages		0.6	0.3	0.1	-2.4	26.0	24.7	62.5	16.6	-30.6	-8.2	-13.8	-27.8
Consumer loans		-1.1	-13.1	-0.2	-1.3	-12.8	24.6	76.5	-5.9	-30.9	-18.8	-21.2	-17.8
<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		5.8	-2.4	-2.6	-3.8	-5.2	13.6	-4.8	-6.0	-5.8	-8.1	-3.2	0.4
Competition with other banks		-3.8	-7.5	-12.0	-2.2	-13.1	-5.4	-0.3	-23.2	-22.8	-15.4	-9.4	-17.2
Competition with non-bank institutions		-1.2	-4.0	-0.1	-2.7	-1.5	0.0	0.0	-8.4	-10.1	-6.0	-3.7	-3.9
Expectations of general economic activity		8.5	-7.1	-5.1	-22.0	-3.9	46.2	51.8	-6.5	-5.0	-7.2	-14.7	-17.1
Inflation expectations		-0.1	0.0	0.1	-17.2	-2.8	32.6	23.6	1.3	-2.5	-3.4	-3.5	-3.5
Exchange rate expectations		1.4	0.0	0.1	-0.1	-1.5	33.3	24.4	-0.3	0.0	-3.4	-3.2	-3.5
Real estate market expectations		-0.1	0.0	-1.8	-17.5	-0.2	0.4	1.4	0.0	-6.2	-5.1	-26.3	-3.5
Borrowers' solvency expectations		-3.0	-4.9	-9.5	-23.9	-6.5	64.5	55.2	7.1	-0.9	-5.2	-10.3	-5.5
<b>What changes do you expect in the standards for approval of retail loan applications over the next quarter?</b>													
Mortgages		3.4	-4.4	-4.0	-5.0	23.8	54.7	-25.1	-34.3	-2.3	-36.1	-31.0	-24.9
Consumer loans		-0.6	-9.9	-2.6	-11.1	-9.8	67.8	-15.1	-36.4	-7.5	-40.4	-31.8	-25.6
<b>How did the rate of approval of retail loan applications change within the past quarter?</b>													
Mortgages		-2.3	0.4	0.0	-0.7	0.1	-22.4	-58.1	31.3	4.1	10.1	35.2	34.0
Consumer loans		11.3	22.9	5.2	0.7	13.9	-25.2	-75.2	40.5	39.1	18.6	33.3	18.3
<b>How did price and non-price terms of retail loan change within the past quarter?</b>													
<b>Mortgages</b>													
Interest rates on loans		10.7	6.6	24.1	-2.5	-7.2	-49.2	-10.4	-32.2	-36.5	-36.6	-30.4	-2.5
Collateral eligibility requirements		1.0	0.0	25.1	0.0	0.0	0.4	4.5	24.4	-4.2	-5.4	-8.3	-5.8
Loan maturity		-0.3	0.0	0.0	0.0	0.0	0.4	0.0	0.0	-23.7	0.0	0.0	0.0
Changes in non-interest rate		3.2	0.0	0.2	0.0	0.0	-1.8	-7.9	0.0	-2.7	-0.6	-25.8	3.2
Loan-to-value ratio (LTV)		1.0	0.0	0.1	-0.4	0.0	0.4	26.5	0.0	-22.6	0.0	-3.2	0.0
<b>Consumer loans</b>													



	1	2	3	4	5	6	7	8	9	10	11	12	13
Interest rates on loans		7.6	0.8	12.8	-2.1	-11.7	-3.8	-9.4	-30.2	-23.7	-7.5	-5.3	-3.6
Collateral eligibility requirements		-1.0	0.0	17.8	0.0	0.0	0.3	2.9	0.0	0.0	-4.8	-3.1	-3.5
Loan maturity		-1.6	-2.9	-4.3	-2.2	-3.1	0.3	-0.4	-3.6	-10.5	0.0	0.0	-0.6
Changes in non-interest rate		1.0	-0.9	-1.3	-1.6	-0.5	-1.7	-1.7	-3.6	-6.7	-1.9	-2.9	2.2
Loan amount		-4.8	-3.8	9.8	-0.9	-9.6	21.7	27.7	-6.0	-24.6	-9.6	-2.4	-6.0
<b>How did the households' demand for loans change in the past quarter (not seasonally adjusted)?</b>													
Mortgages		-1.2	0.6	1.9	1.6	2.0	-60.2	-64.2	31.8	22.6	68.7	33.7	63.9
Consumer loans		26.6	36.8	30.0	10.0	28.5	-30.1	-73.1	39.9	45.8	9.5	27.7	40.7
<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		-0.5	3.3	-25.0	27.2	4.5	9.2	2.8	34.2	32.8	56.7	51.1	11.5
Real estate market outlook		8.6	1.0	0.6	25.1	22.0	-14.1	-12.0	5.1	5.9	14.5	40.8	41.5
Consumer confidence		-6.5	-2.1	2.3	24.4	26.0	-58.6	-73.1	-23.9	1.2	11.6	35.1	33.5
Households savings		6.8	4.4	3.7	2.7	3.0	-56.2	-12.0	-2.4	1.0	-0.2	5.2	8.0
Loans from other banks		-8.0	-5.0	-0.4	-24.9	0.1	-18.3	-0.5	-0.5	0.8	-1.8	-5.7	-9.0
Consumer loans													
Interest rates		3.4	2.3	-13.1	18.1	11.0	-9.6	1.8	32.9	27.9	14.5	10.3	10.5
Consumer confidence		7.2	12.2	22.3	8.7	32.4	-38.0	-54.4	2.3	12.4	6.7	22.3	15.6
Spending on durable goods		5.9	8.2	12.3	3.0	9.2	-42.8	-48.6	15.1	12.7	3.7	25.4	28.9
FX purchase		3.4	2.4	3.6	2.0	2.1	-42.9	-3.1	6.7	1.6	-0.1	15.0	3.5
Households savings		5.8	6.3	3.9	2.7	3.2	-37.1	-9.3	0.1	0.7	-0.3	4.6	4.9
Loans from other banks		0.8	3.4	0.7	-16.6	-13.2	4.5	14.8	8.3	1.1	0.6	-7.0	-2.1
<b>How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?</b>													
Mortgages		5.8	37.7	30.2	26.7	29.7	-56.5	59.7	35.2	3.6	44.5	22.1	38.9
Consumer loans		14.3	45.4	44.3	23.3	16.2	-55.6	49.6	48.6	7.6	4.5	49.8	45.9
<b>How do you assess debt burden on households in the past quarter?</b>													
Total		-3.2	-5.4	-4.0	-2.3	-3.1	-11.4	-15.2	-13.1	-11.9	-15.4	-17.9	-23.4