

The Q3 2022 bank lending survey showed that the fallout from the war with Russia was increasingly slowing the development of lending. Financial institutions expected only a marginal increase in corporate loans, a continued decline in retail loans, and a worsening of clients' loan portfolio over the next 12 months. Respondents said they hoped that funding would grow and that most of this increase would come from households. For Q4, the banks expected a limited recovery in corporate loan demand and a further decline in retail loan demand. For three quarters running, respondents pointed out that lending standards were tightening for all clients. This was a result of a deterioration in overall business activity and negative expectations for exchange rates and inflation. The loan approval rate dropped for retail and corporate clients. The banks highlighted a significant strengthening of all types of risk, except liquidity risk. Financial institutions expected that all types of risk would continue to increase in the next quarter.

### Expectations for next 12 months

The latest survey showed that respondents were cautious in their assessments of credit recovery prospects. Corporate loans would grow only slightly, while retail loans would continue to decrease, they said. Large banks were more optimistic about the corporate lending outlook. Financial institutions expected loan portfolio quality to worsen in the next 12 months, despite a low-key improvement in Q3.

Respondents expressed hope that funding would rise in the next 12 months. At the same time, they expected more stable deposit inflows from households than from businesses.

### Demand

The latest round of surveys detected a restrained recovery in the demand for corporate loans. As before, the growth in demand was driven by the need for working capital and debt restructuring. Demand for short-term and hryvnia loans grew the most. In contrast, demand for long-term and FX loans kept shrinking. Higher interest rates, lower capital investment needs, and competition with other banks restrained the growth in demand.

The banks said they expected an increase in the demand for corporate loans in Q4. That included short-term and hryvnia loans.

Retail loan demand has decreased for three straight quarters. This slump was primarily due to the worsening of consumer sentiment. Mortgage demand was adversely affected by price conditions: their estimated impact hit an all-time high. On top of that, the drop in mortgage demand was amplified by the bleak outlook on the real estate market. The main factor behind subdued demand for consumer loans was the reduction in spending on durable goods.

Financial institutions said they expected a further shrinking of retail loan demand in Q4, primarily for mortgages.

Some banks upgraded their estimates of the corporate debt burden, but most still rated it as average. Respondents said the household debt burden had risen to the average level. One in four surveyed banks said the corporate debt burden was high, while one out of five banks estimated the household debt burden as high.

### Lending conditions

Lending standards have tightened for all types of corporate loans. This primarily applied to long-term loans, FX loans, and loans to large businesses. The factors behind the tightening of standards remained unchanged. Those included a slump in business activity, a downturn in certain industries, an increase in collateral risk, and a worsening of exchange rate and inflation expectations.

In the coming three months, lending standards for businesses will tighten even more, respondents said.

The banks' loan application approval rate fell for all types of corporate loans. This was reflected in higher interest rates, smaller loan amounts, shorter maturities, and additional restrictions on borrowers.

Retail lending standards also tightened, mainly for mortgages. This was due to worsened expectations for economic activity and inflation, as well as higher funding costs and balance sheet constraints. What is more, the tightening of mortgage standards was driven by negative outlook on the real estate market. Consumer loan requirements tightened due to an expected worsening of consumer solvency and unfavorable exchange rate expectations.

Respondents said that in Q4, retail lending standards would continue to grow tougher, primarily for mortgages.

The retail loans application approval rate fell, according to the latest survey. Mortgage application approval conditions

became more austere: the banks hiked the interest rates, tightened the requirements for collateral, and trimmed the loan-to-value ratio. At the same time, financial institutions reduced the maturities and amounts of consumer loans and raised the interest rates.

### Risks

Respondents highlighted a significant increase in all types of risk, except for liquidity risk. Interest, FX, and operational risks grew the most. The banks predicted that these trends would continue into Q4.

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## Survey Information

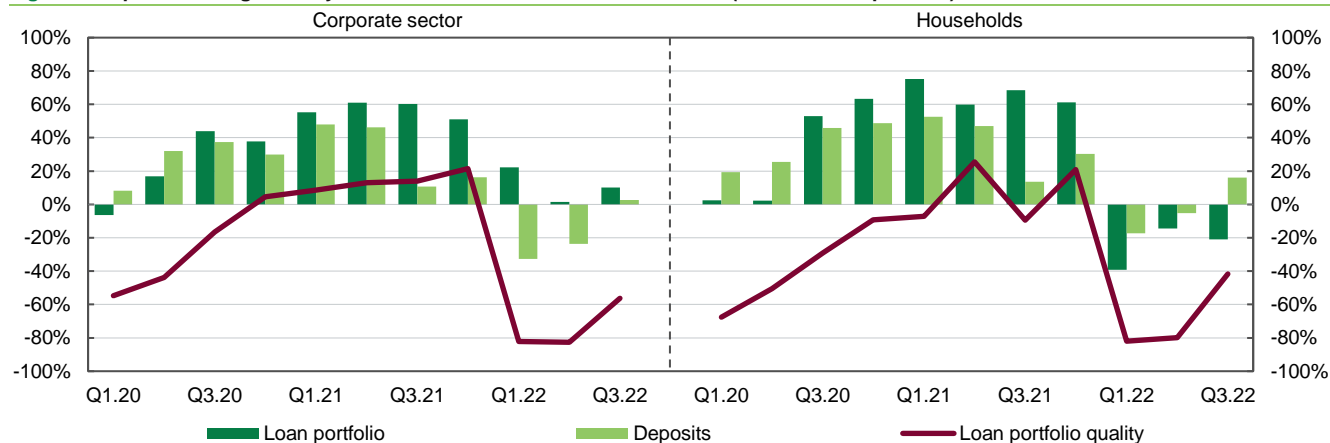
### **The NBU highly appreciates the banks' participation in the survey under conditions of martial law.**

The survey on bank lending conditions is an analytical report based on the results of a quarterly survey of banks conducted by the NBU. The purpose of the survey is to deepen the understanding of the NBU and participants in the banking sector of the state and trends of the credit market. The report covers generalized estimates and forecasts of changes in standards and conditions of lending to the corporate sector and households, changes in loan demand, etc.

This survey offers an assessment of the state of the bank lending market in Q3 2022 and expectations for Q4 2022. The survey was conducted from 16 September to 7 October 2022 among bank credit managers. All 26 financial institutions, which jointly account for 93% 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.

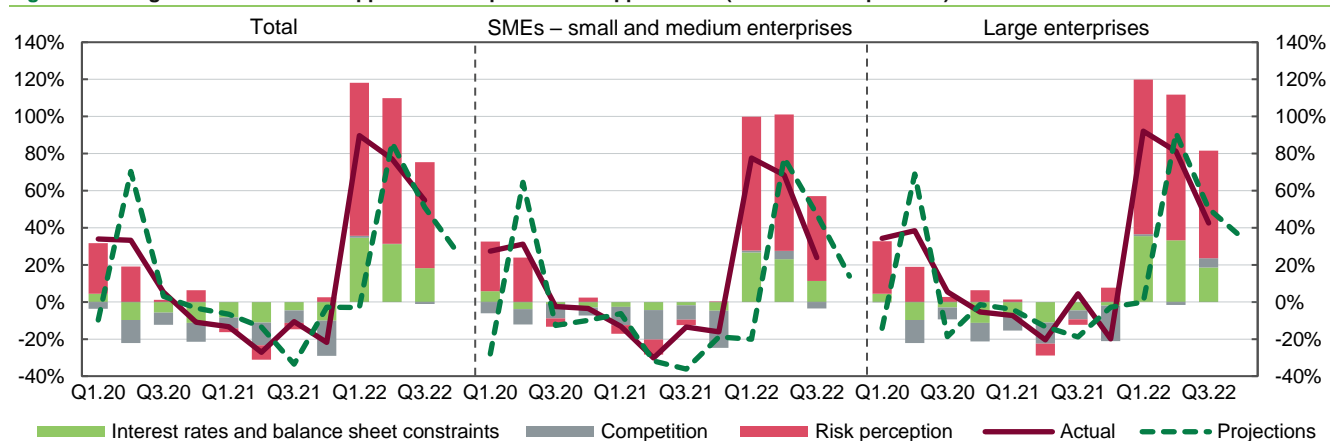
The next survey of bank lending conditions regarding expectations for Q1 2023 will be published in January 2023.

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\*)

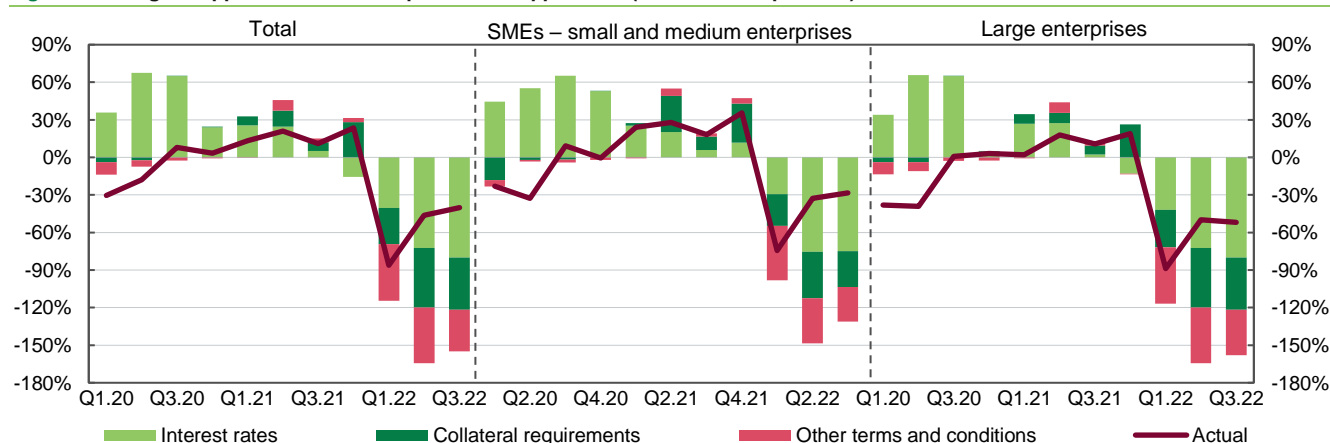


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

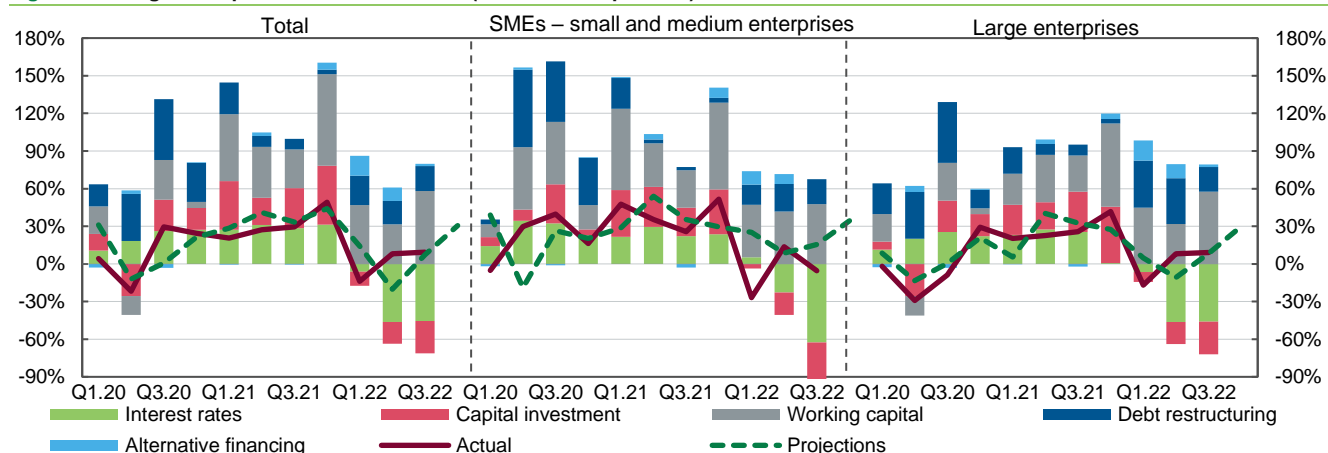


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

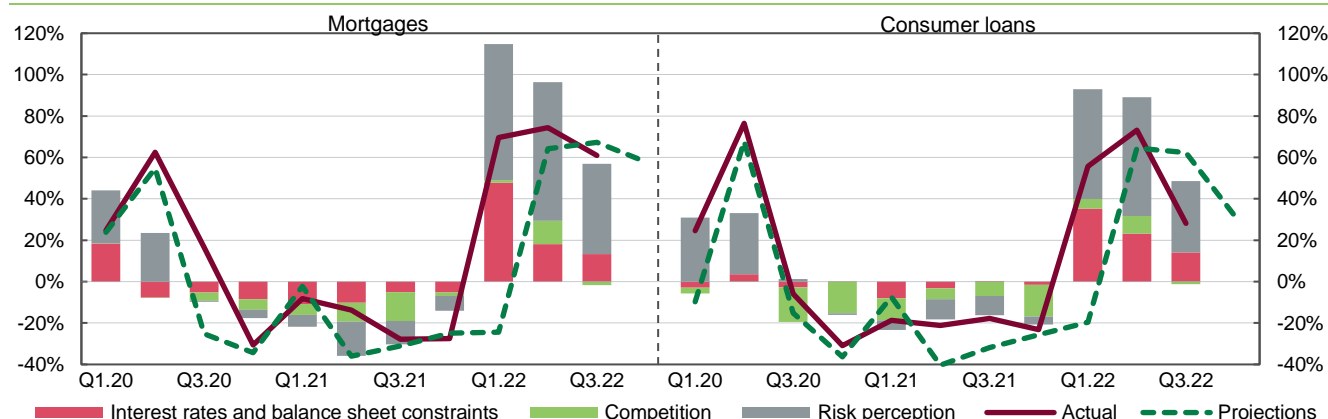


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

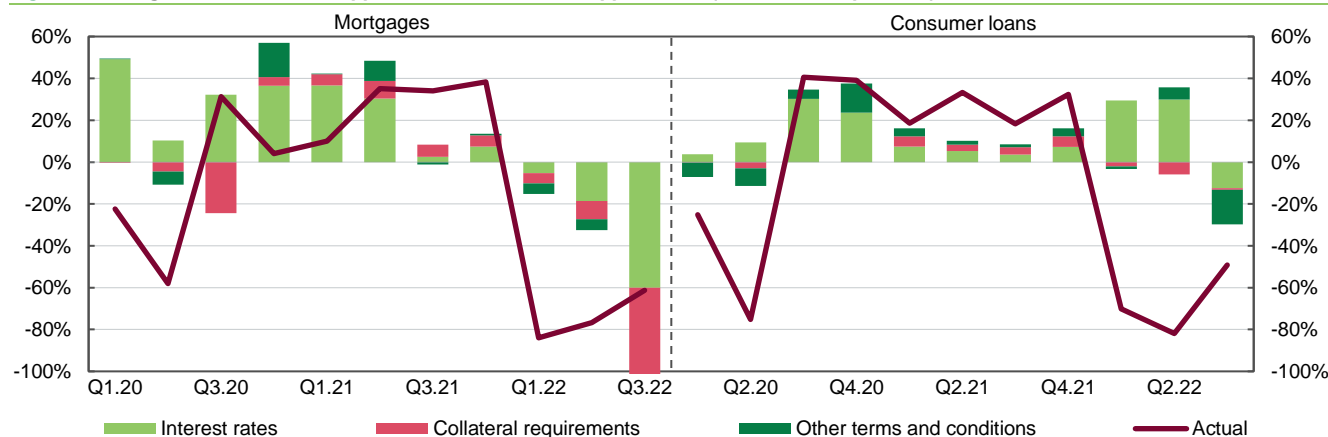


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

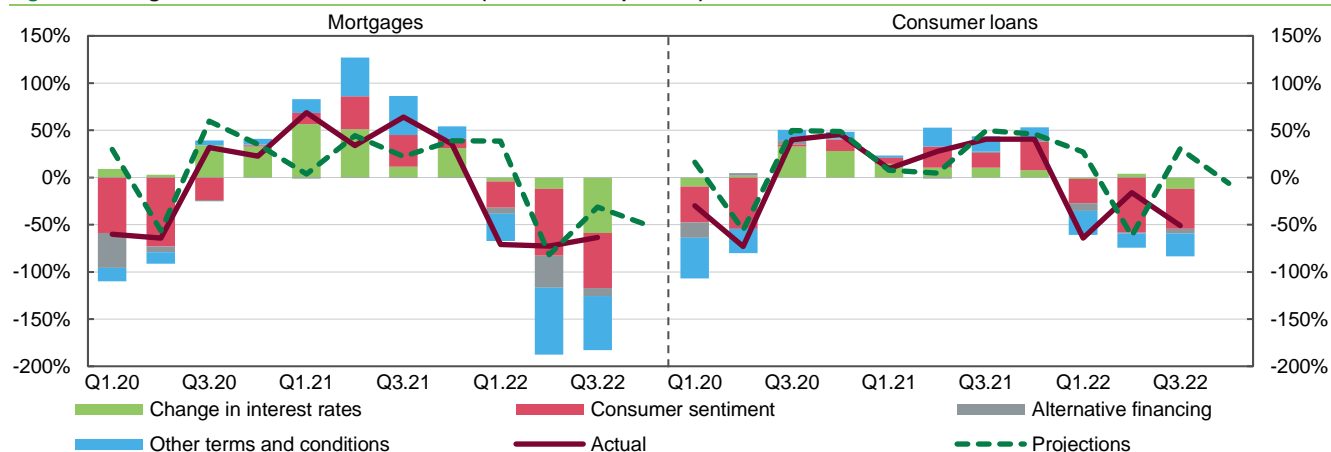


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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\*)

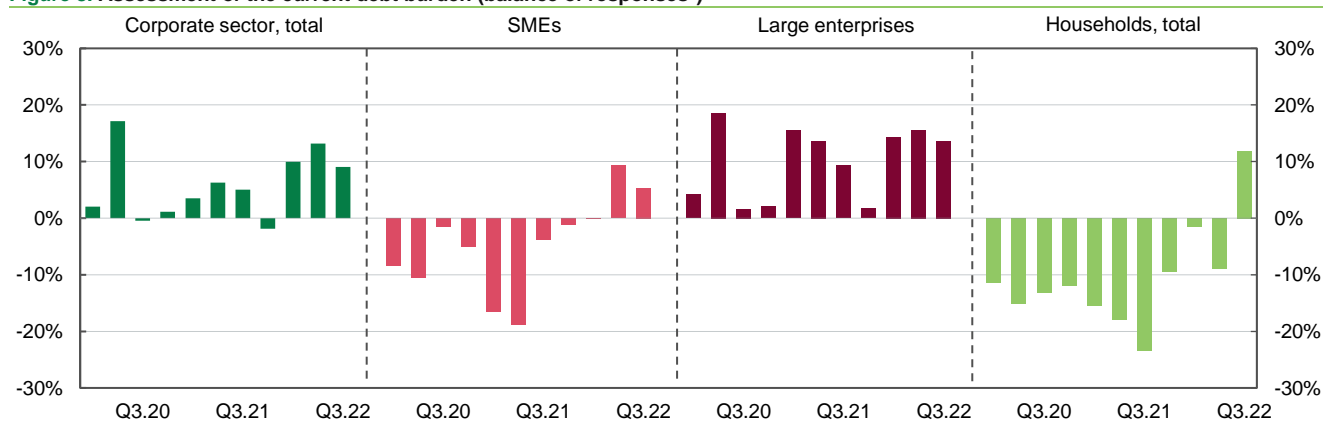


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

*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.

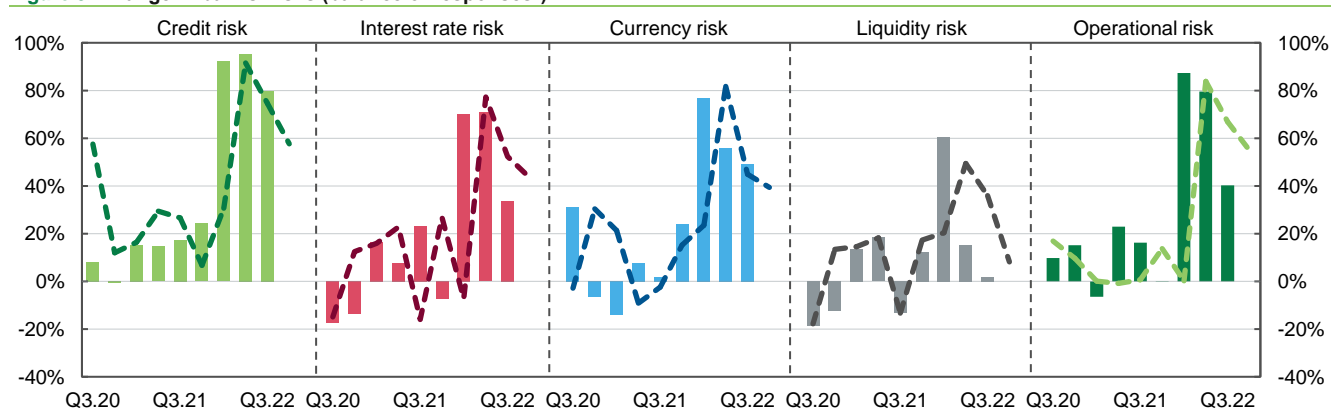
\* A positive balance of responses indicates an increase in demand.

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	2019		2020				2021				2022		
	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	44.7	-6.3	16.9	43.9	37.7	55.2	61.0	60.3	50.9	22.3	1.4	10.2	
Deposits	44.2	8.1	32.0	37.4	30.0	47.9	46.3	10.7	16.2	-32.6	-23.6	2.6	
Loan Portfolio Quality	25.6	-54.7	-43.9	-16.5	4.6	8.6	13.0	13.9	21.4	-82.2	-82.6	-56.2	
<b>How, in your opinion, will the following retail readings change at your bank over the next 12 months?</b>													
Loan portfolio	63.5	53.7	2.6	2.3	53.0	63.2	75.1	59.9	68.5	61.2	-39.2	-21.0	
Deposits	62.1	48.4	19.4	25.6	45.9	48.8	52.5	46.9	13.6	30.3	-17.4	16.2	
Loan Portfolio Quality	-9.3	6.9	-67.5	-50.4	-29.2	-9.2	-7.2	25.5	-9.5	20.9	-81.9	-41.7	
<b>II. Risk assessment</b>													
<b>How did the risks for your banks change within the last quarter?</b>													
Credit risk	-13.7	55.6	61.6	8.2	-0.8	15.2	14.6	17.4	24.3	92.1	95.2	79.7	
Interest rate risk	7.8	41.8	20.1	-17.4	-13.8	16.4	7.7	23.3	-7.4	70.1	70.7	33.5	
Currency risk	-2.6	41.1	17.3	31.3	-6.6	-14.2	7.7	1.9	23.9	76.7	55.9	49.1	
Liquidity risk	-12.0	36.7	16.2	-18.5	-12.3	13.6	18.3	-13.2	12.3	60.5	15.3	1.9	
Operational risk	0.4	51.2	14.8	9.8	15.1	-6.5	22.9	16.2	0.1	87.3	79.6	40.2	
<b>What changes do you expect in the risks for your bank over the next quarter?</b>													
Credit risk	-19.9	67.0	57.5	12.0	16.4	29.4	26.6	6.7	30.7	91.5	74.6	57.6	
Interest rate risk	1.5	38.7	-14.9	12.5	16.0	22.8	-15.9	26.8	-7.3	77.2	52.3	43.6	
Currency risk	0.2	34.9	-2.9	30.4	21.3	-9.1	-2.4	15.2	23.5	81.7	44.9	39.4	
Liquidity risk	6.0	47.9	-17.8	13.4	14.5	18.2	-13.3	17.3	20.4	49.4	35.9	8.2	
Operational risk	-14.4	46.0	16.9	9.6	0.1	-0.9	0.7	13.7	0.2	83.8	66.9	54.9	

	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	-4.0	34.0	33.2	5.4	-11.0	-13.4	-27.2	-10.7	-21.9	89.7	77.1	54.8	
Loans to SMEs	-14.7	27.3	31.1	-2.4	-3.4	-13.2	-30.2	-13.6	-16.2	77.7	68.5	24.0	
Loans to large enterprises	-3.8	34.2	38.5	5.5	-5.4	-7.3	-20.4	4.3	-19.9	92.1	81.2	42.6	
Short-term loans	2.7	34.3	10.8	-4.5	-9.1	-17.0	-30.5	-13.7	-34.2	82.9	76.0	29.3	
Long-term loans	-2.5	36.3	36.3	5.8	-4.8	5.6	-19.0	-9.3	-9.2	92.8	77.4	72.6	
Loans in domestic currency	-11.0	24.5	10.8	2.2	-11.0	-10.8	-33.8	-13.7	-28.2	82.6	71.5	35.8	
Loans in foreign currency	-0.8	38.5	39.3	5.5	1.6	-5.3	-6.6	-7.4	-20.9	88.9	74.7	61.3	
<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	-2.7	7.1	-2.8	10.4	-5.8	0.6	1.0	-4.0	-3.5	30.2	30.1	22.1	
Bank's liquidity position	-5.5	1.9	-16.5	-22.1	-16.9	-17.2	-23.2	-5.2	-16.5	39.2	32.3	14.5	
Competition with other banks	-9.3	-7.3	-18.3	-12.8	-20.1	-13.7	-22.8	-13.6	-35.7	1.0	2.0	-2.4	
Competition with non-bank institutions	0.1	0.0	-6.7	-0.1	0.0	1.7	-1.6	0.0	-2.5	1.0	-1.6	0.0	
Expectations of general economic activity	-9.3	24.6	20.9	-1.8	6.9	-7.5	-19.2	-9.6	4.8	86.4	79.2	56.0	
Inflation expectations	-9.7	28.2	5.6	0.0	1.4	1.7	0.0	0.0	7.8	77.0	74.1	41.4	
Exchange rate expectations	-8.8	40.2	26.7	5.7	1.3	1.5	1.6	0.0	4.8	81.6	80.0	53.0	
Expectations of industry or a specific enterprise development	-2.3	32.5	40.2	1.9	21.1	-7.3	-18.3	-3.7	7.8	83.8	82.1	69.6	
Collateral risk	-0.5	10.4	2.3	0.0	1.3	1.7	-3.3	-3.7	-13.1	83.7	76.5	65.1	
<b>What changes do you expect in the standards for approval of corporate loan applications over the next quarter?</b>													
Total	-9.7	70.4	3.1	-3.4	-6.6	-13.5	-33.6	-2.8	-3.0	85.8	51.0	26.5	
Loans to SMEs	-28.1	64.5	-12.7	-9.8	-6.3	-31.8	-36.2	-18.8	-20.1	77.6	47.2	13.9	
Loans to large enterprises	-14.2	68.9	-18.7	-1.4	-4.0	-13.3	-19.0	-2.8	-0.1	91.0	50.3	34.9	
Short-term loans	-24.3	61.0	-19.1	-9.7	-6.3	-28.3	-21.2	-21.4	-22.1	82.2	46.5	16.9	
Long-term loans	0.6	73.4	1.4	-6.8	-5.0	-1.0	-31.9	-1.8	4.8	96.4	51.6	36.2	
Loans in domestic currency	-24.3	59.8	-3.3	-9.7	-8.0	-22.8	-30.1	-8.3	-19.6	78.4	46.7	21.7	
Loans in foreign currency	-2.1	72.3	9.8	-1.4	0.7	-6.4	-2.1	-1.4	4.1	89.3	55.5	37.7	
<b>How did the approval rate of corporate loan applications change within the past quarter?</b>													
Total	8.0	-30.3	-18.0	8.0	3.2	13.4	21.0	10.9	23.6	-86.1	-46.3	-40.2	
Loans to SMEs	12.4	-23.0	-32.7	9.2	-0.4	24.1	27.9	18.1	35.5	-74.3	-32.7	-28.4	
Loans to large enterprises	2.1	-38.1	-39.0	0.9	3.2	1.9	18.0	10.8	19.0	-88.8	-49.8	-51.8	
Short-term loans	7.8	-21.8	-6.4	10.5	2.5	23.8	31.1	15.3	23.6	-82.0	-46.0	-25.4	
Long-term loans	0.3	-41.4	-42.4	0.5	1.7	13.6	17.3	6.0	11.6	-90.1	-62.0	-54.0	
Loans in domestic currency	7.9	-23.3	-10.1	12.3	4.4	18.5	23.4	5.9	20.9	-82.1	-46.6	-37.9	
Loans in foreign currency	0.2	-41.4	-40.8	0.1	0.3	-1.5	11.8	8.5	4.5	-93.8	-62.2	-50.0	
<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)	-36.5	-35.8	-67.6	-65.0	-24.1	-25.5	-24.5	-5.0	15.7	40.5	72.4	80.0	
Changes in non-interest rate payments	-0.1	2.7	-7.1	16.9	8.4	1.7	-1.7	-0.8	4.3	13.3	27.0	16.9	
Loan or facility amount	-8.6	28.9	18.9	-5.3	-0.6	-8.4	-17.8	-10.2	-15.5	62.2	52.1	46.0	
Collateral eligibility requirements	-0.8	3.8	2.3	-0.3	-0.4	-7.2	-12.8	-7.0	-28.1	28.9	47.6	41.7	
Restrictions imposed by the loan agreement on the borrower	0.2	5.3	3.2	0.0	-3.6	7.7	-9.0	3.7	-5.3	31.3	35.1	26.6	
Loan maturity	-13.6	3.2	5.0	-1.5	-0.8	-0.3	-5.3	-4.8	3.1	73.9	63.5	43.3	
<b>Small- and medium-sized enterprises (SMEs)</b>													
Interest rates (increase – stricter conditions)	-47.8	-44.4	-55.2	-65.2	-52.8	-25.3	-20.3	-6.0	-11.9	29.3	75.4	74.9	
Changes in non-interest rate payments	-0.2	3.2	-7.3	17.1	12.1	1.7	-1.7	-0.8	-0.5	13.5	16.7	15.8	
Loan or facility amount	-8.4	20.1	9.4	-8.2	1.2	-6.5	-14.1	-8.3	-14.4	63.0	49.4	35.7	
Collateral eligibility requirements	11.2	18.2	2.1	1.8	-0.4	-2.0	-28.9	-10.7	-31.1	25.3	37.2	28.6	
Restrictions imposed by the loan agreement on the borrower	0.2	-3.3	0.0	1.8	-5.1	6.3	-7.4	3.7	-5.9	31.7	24.6	25.9	
Loan maturity	-15.5	0.0	3.2	-1.5	0.0	1.7	-0.1	-4.3	3.4	66.3	53.6	33.6	
<b>Large enterprises</b>													
Interest rates (increase – stricter conditions)	-18.7	-34.0	-65.8	-64.9	-4.7	-26.8	-27.4	-2.3	12.9	42.0	72.4	80.0	
Changes in non-interest rate payments	-0.2	2.7	0.0	17.5	8.4	1.8	-1.7	-0.8	6.2	13.8	27.0	16.9	
Loan or facility amount	-1.0	27.4	20.9	-5.1	0.8	-3.2	-17.1	-8.0	-13.8	60.8	52.1	58.5	
Collateral eligibility requirements	-0.6	3.8	3.8	-0.3	-0.4	-7.6	-8.2	-7.1	-26.5	29.9	47.6	41.7	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		0.2	5.3	3.2	0.0	1.4	6.6	-9.1	3.7	9.2	32.5	35.1	26.6
Loan maturity		-0.1	3.2	5.0	-1.5	-0.8	-2.4	-5.4	-4.8	1.3	72.9	63.5	43.2
<b>How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?</b>													
Total		29.1	4.3	-21.7	29.5	24.5	20.5	27.2	29.5	49.3	-13.9	8.2	9.5
Loans to SMEs		29.8	-5.2	29.7	39.7	16.3	47.6	35.4	25.6	51.6	-27.0	13.6	-5.3
Loans to large enterprises		6.0	-1.8	-29.1	-8.7	29.3	20.3	22.7	25.6	41.8	-16.8	8.1	9.1
Short-term loans		23.1	6.8	-17.8	26.3	8.6	23.3	27.9	31.3	50.2	-11.3	16.6	19.2
Long-term loans		22.8	-7.7	-27.3	18.8	27.5	25.3	22.6	22.1	32.1	-47.0	-42.9	-28.3
Loans in domestic currency		28.3	3.4	-18.9	26.3	22.2	29.4	36.3	26.9	42.7	-10.9	20.2	21.7
Loans in foreign currency		7.1	-16.7	-36.6	5.1	4.4	11.5	12.1	22.6	25.5	-46.0	-48.2	-24.7
<b>What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?</b>													
Interest rates		29.0	10.6	18.4	26.2	27.1	27.2	31.1	28.6	31.2	-6.3	-46.2	-45.5
Capital investment needs		20.8	13.2	-25.5	25.1	17.5	38.9	21.7	31.8	47.0	-11.1	-17.4	-25.8
Working capital needs		22.2	21.9	-15.2	31.5	4.8	53.2	40.6	31.0	73.0	46.8	31.6	58.1
Debt restructuring		3.9	17.7	37.4	48.6	31.2	25.4	8.5	8.4	3.7	23.6	18.6	19.8
Internal financing		11.3	-3.6	5.3	-1.8	5.0	5.3	1.5	7.6	8.7	20.1	12.2	10.5
Loans from other banks		-2.4	-4.8	3.3	-7.7	-3.6	-6.9	7.3	-9.4	7.9	21.2	13.4	-4.5
Assets sale		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	6.2	0.0
<b>How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?</b>													
Total		31.0	-12.0	0.8	21.4	28.5	41.1	33.2	44.2	14.3	-20.2	7.3	30.6
Loans to SMEs		38.9	-18.8	26.6	20.3	28.9	53.9	35.3	29.4	25.2	8.7	15.5	34.3
Loans to large enterprises		8.5	-13.3	0.4	20.9	5.6	40.3	32.7	27.6	4.8	-10.9	8.3	30.0
Short-term loans		33.2	-12.5	8.3	20.5	25.6	49.4	32.4	40.4	29.0	-16.1	10.4	31.0
Long-term loans		23.9	-21.6	-7.0	17.8	6.5	47.1	32.1	25.2	2.4	-58.8	5.2	-21.9
Loans in domestic currency		28.6	-12.8	8.1	18.5	25.5	43.0	37.2	34.6	28.9	-10.9	8.8	30.5
Loans in foreign currency		9.8	-40.4	-19.3	8.6	3.2	6.9	14.8	24.8	-14.5	-47.2	4.0	-28.8
<b>How do you assess corporates' leverage in the past quarter?</b>													
Total		1.3	2.0	17.2	-0.4	1.1	3.5	6.3	5.0	-1.9	10.0	13.2	9.1
SMEs		-0.2	-8.4	-10.4	-1.5	-5.0	-16.6	-18.8	-3.8	-1.1	0.0	9.3	5.3
Large enterprises		9.7	4.1	18.6	1.6	2.0	15.5	13.6	9.3	1.7	14.4	15.6	13.7

#### IV. Loans to households

<b>How did the standards for approval of retail loan applications changed within the last quarter?</b>													
Mortgages		26.0	24.7	62.5	16.6	-30.6	-8.2	-13.8	-27.8	-27.6	69.6	74.4	61.0
Consumer loans		-12.8	24.6	76.5	-5.9	-30.9	-18.8	-21.2	-17.8	-23.2	55.6	73.2	28.2
<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		-5.2	13.6	-4.8	-6.0	-5.8	-8.1	-3.2	0.4	-1.6	30.8	20.3	15.2
Competition with other banks		-13.1	-5.4	-0.3	-23.2	-22.8	-15.4	-9.4	-17.2	-20.1	6.6	7.5	-1.8
Competition with non-bank institutions		-1.5	0.0	0.0	-8.4	-10.1	-6.0	-3.7	-3.9	-6.1	0.5	7.5	0.0
Expectations of general economic activity		-3.9	46.2	51.8	-6.5	-5.0	-7.2	-14.7	-17.1	-11.4	71.1	61.1	38.1
Inflation expectations		-2.8	32.6	23.6	1.3	-2.5	-3.4	-3.5	-3.5	-0.1	60.4	53.9	35.4
Exchange rate expectations		-1.5	33.3	24.4	-0.3	0.0	-3.4	-3.2	-3.5	-0.1	52.0	40.2	43.9
Real estate market expectations		-0.2	0.4	1.4	0.0	-6.2	-5.1	-26.3	-3.5	2.6	56.9	43.1	37.5
Borrowers' solvency expectations		-6.5	64.5	55.2	7.1	-0.9	-5.2	-10.3	-5.5	-21.1	77.1	85.9	60.0
<b>What changes do you expect in the standards for approval of retail loan applications over the next quarter?</b>													
Mortgages		23.8	54.7	-25.1	-34.3	-2.3	-36.1	-31.0	-24.9	-24.4	64.1	67.3	57.9
Consumer loans		-9.8	67.8	-15.1	-36.4	-7.5	-40.4	-31.8	-25.6	-19.7	64.5	62.4	31.5
<b>How did the rate of approval of retail loan applications change within the past quarter?</b>													
Mortgages		0.1	-22.4	-58.1	31.3	4.1	10.1	35.2	34.0	38.3	-84.0	-76.7	-61.2
Consumer loans		13.9	-25.2	-75.2	40.5	39.1	18.6	33.3	18.3	32.3	-70.1	-81.9	-49.2
<b>How did price and non-price terms of retail loan change within the past quarter?</b>													
<b>Mortgages</b>													
Interest rates on loans		-7.2	-49.2	-10.4	-32.2	-36.5	-36.6	-30.4	-2.5	-7.3	5.3	18.5	60.0
Collateral eligibility requirements		0.0	0.4	4.5	24.4	-4.2	-5.4	-8.3	-5.8	-5.4	4.9	8.8	54.3
Loan maturity		0.0	0.4	0.0	0.0	-23.7	0.0	0.0	0.0	-0.1	4.8	1.2	5.5
Changes in non-interest rate payments		0.0	-1.8	-7.9	0.0	-2.7	-0.6	-25.8	3.2	0.1	4.6	7.0	5.5
Loan-to-value ratio (LTV)		0.0	0.4	26.5	0.0	-22.6	0.0	-3.2	0.0	-2.4	5.5	7.5	35.4
<b>Consumer loans</b>													
Interest rates on loans		-11.7	-3.8	-9.4	-30.2	-23.7	-7.5	-5.3	-3.6	-7.3	-29.5	-29.9	12.5



	1	2	3	4	5	6	7	8	9	10	11	12	13
Collateral eligibility requirements		0.0	0.3	2.9	0.0	0.0	-4.8	-3.1	-3.5	-5.1	2.1	5.9	0.7
Loan maturity		-3.1	0.3	-0.4	-3.6	-10.5	0.0	0.0	-0.6	-6.1	1.9	-20.0	12.9
Changes in non-interest rate payments		-0.5	-1.7	-1.7	-3.6	-6.7	-1.9	-2.9	2.2	1.3	1.4	-36.9	2.8
Loan amount		-9.6	21.7	27.7	-6.0	-24.6	-9.6	-2.4	-6.0	-6.9	0.4	39.7	34.1
<b>How did the households' demand for loans change in the past quarter (not seasonally adjusted)?</b>													
Mortgages		2.0	-60.2	-64.2	31.8	22.6	68.7	33.7	63.9	35.4	-71.0	-72.9	-63.5
Consumer loans		28.5	-30.1	-73.1	39.9	45.8	9.5	27.7	40.7	40.4	-64.2	-16.2	-51.0
<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		4.5	9.2	2.8	34.2	32.8	56.7	51.1	11.5	31.0	-4.1	-11.8	-58.9
Real estate market outlook		22.0	-14.1	-12.0	5.1	5.9	14.5	40.8	41.5	13.2	-28.9	-70.7	-57.4
Consumer confidence		26.0	-58.6	-73.1	-23.9	1.2	11.6	35.1	33.5	9.9	-27.9	-71.0	-58.2
Households savings		3.0	-56.2	-12.0	-2.4	1.0	-0.2	5.2	8.0	7.3	-8.8	-67.5	-11.6
Loans from other banks		0.1	-18.3	-0.5	-0.5	0.8	-1.8	-5.7	-9.0	-8.2	-3.9	-0.6	-5.1
Consumer loans													
Interest rates		11.0	-9.6	1.8	32.9	27.9	14.5	10.3	10.5	7.6	-1.4	4.1	-12.1
Consumer confidence		32.4	-38.0	-54.4	2.3	12.4	6.7	22.3	15.6	30.3	-25.9	-58.5	-42.3
Spending on durable goods		9.2	-42.8	-48.6	15.1	12.7	3.7	25.4	28.9	23.1	-43.0	-41.8	-46.0
FX purchase		2.1	-42.9	-3.1	6.7	1.6	-0.1	15.0	3.5	0.0	-8.4	11.6	-1.9
Households savings		3.2	-37.1	-9.3	0.1	0.7	-0.3	4.6	4.9	5.0	-12.3	-2.8	-10.2
Loans from other banks		-13.2	4.5	14.8	8.3	1.1	0.6	-7.0	-2.1	2.6	-3.6	1.4	-0.2
<b>How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?</b>													
Mortgages		29.7	-56.5	59.7	35.2	3.6	44.5	22.1	38.9	38.5	-81.8	-31.2	-49.8
Consumer loans		16.2	-55.6	49.6	48.6	7.6	4.5	49.8	45.9	27.0	-62.0	30.3	-6.2
<b>How do you assess debt burden on households in the past quarter?</b>													
Total		-3.1	-11.4	-15.2	-13.1	-11.9	-15.4	-17.9	-23.4	-9.5	-1.5	-8.9	11.9