National Bank of Ukraine

Bank Lending Survey

Q4 2024

The Q3 2024 survey highlighted an improvement in key lending indicators. The financial institutions are voicing record-high expectations for loan portfolio growth since the outset of the full-scale war. However, a drop in loan quality is also part of these projections. Household demand for loans had been on the rise for three consecutive quarters, while demand from businesses hit its peak since 2021. The banks continued to ease their lending standards for households and, for the first time since the full-scale war's onset, loosened up the criteria for corporate loans. The rate of application approvals increased for all types of loans except mortgages. In October–December, the banks plan to ease their standards for corporate and retail loans and tighten those for mortgages. In Q3, the financial institutions noted that FX, credit, and operational risks intensified most significantly. In October–December, the banks expect a rise in all types of risks but the operational one.

Outlook for the next 12 months

The banks remained optimistic about the growth in loan portfolio volumes, the survey showed. In Q3, a record share of the respondents since early 2022 expected an increase in loans to businesses, while a slightly smaller percentage projected growth in retail loans. Meanwhile, the financial institutions anticipate a certain worsening of loan portfolio quality. Some of the large banks had more pessimistic assessments of retail loan portfolio quality than corporate portfolio quality.

In the next 12 months, the respondents expect a further increase in client deposits, primarily from households.

Demand

The latest survey detected the biggest uptick in corporate loan demand since 2021. Although demand rose for all types of corporate loans, it grew the fastest for hryvnia-denominated, long-term, and SME loans. Capital investment and working capital needs, debt restructurings, and lower interest rates galvanized the corporate demand for loans. However, the availability of loans from other banks cooled clients' appetite.

In Q4, the financial institutions expect demand to increase for all types of corporate loans except FX ones.

Demand for retail loans grew for three straight quarters. In Q3, most of this increase was due to growing demand for consumer loans. More upbeat consumer sentiment and lower interest rates were the main drivers of the growth in demand for retail loans. The outlook for the real-estate market gave an additional boost to mortgage demand, while increased spending on durable goods drove the demand for consumer loans. Some of the banks reported weaker demand for loans due to a pickup in competition among the banks.

In Q4, the financial institutions expect a rise in demand for all types of retail loans.

The debt burden on SMEs and large businesses remained moderate, while that on households continued to be low, the banks estimate.

Lending conditions

For the first time since 2021, the banks eased their lending standards for businesses. This easing applied to all types of corporate loans except those denominated in foreign currencies. The standards for SME, short-term, and hryvnia loans were loosened the most. This was facilitated by ramped-up competitive pressure, improvements in the development of certain sectors and businesses, and better capitalization of the banks. However, the easing of lending standards for SMEs was slightly restrained by worsened inflation expectations and lower projections for economic growth. For large enterprises, the loosening of standards was limited by downbeat exchange rate expectations.

In Q4, the banks plan to ease their credit standards for all types of corporate loans.

In July–September, corporate-loan application approvals went up, mainly for hryvnia, short-term, and SME loans. The banks reported lower interest rates and larger loans or credit lines. The approval criteria for SME-loan applications also eased, thanks to more lax requirements for collateral.

In Q3, the financial institutions continued to ease their lending standards for households. This was primarily made possible by the increase in the overall competition. Improved prospects for the real estate market also helped ease mortgage standards, while upbeat expectations about customer solvency contributed to more lax criteria for consumer loans. Meanwhile, a deterioration of exchange-rate and inflation expectations moderately cooled the effort to ease mortgage standards.

In Q4, the banks plan to relax their criteria for consumer loans and tighten them for mortgages.

In Q3, application approvals for consumer loans increased, and those for mortgages declined. At the same time, the banks reduced the cost of loans to households. The financial institutions scaled up the size of consumer loans, eased the requirements for collateral against mortgages, but raised non-interest payments on mortgages.

Risks

In Q3, the banks said that FX, credit, and operational risks increased moderately, and that interest rate risk rose a bit less. In Q4, the financial institutions expect growth in all types of risks, most notably liquidity and credit risks. Only operational risk will remain unchanged.

About the Survey

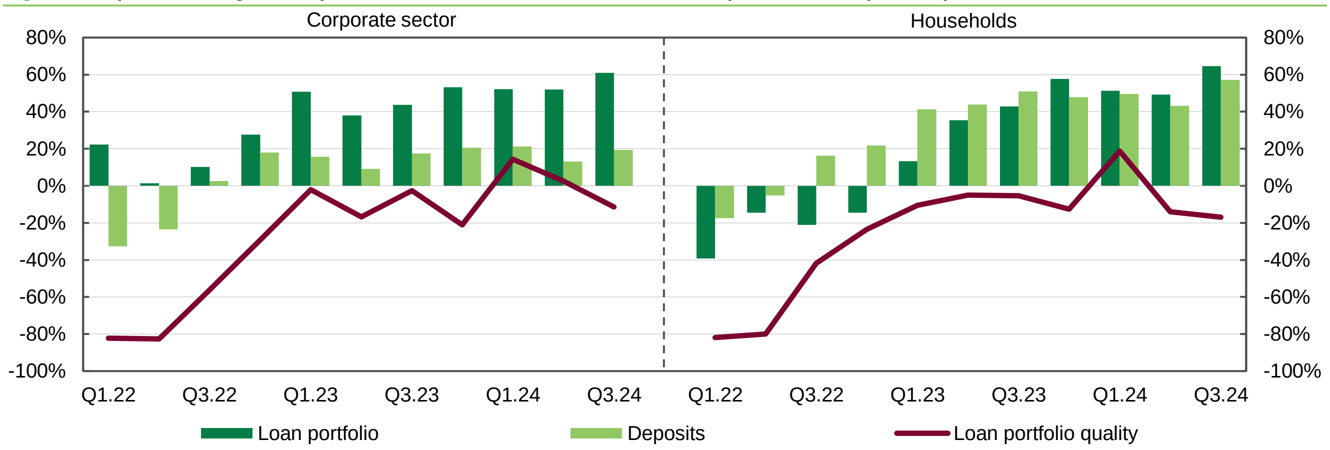
The NBU highly appreciates the banks' participation in the survey while under martial law.

The Bank Lending Survey is an analytical report based on the results of a quarterly survey of banks conducted by the NBU. The purpose of the survey is to deepen the understanding of the NBU and banking sector participants of lending market conditions and trends for its development. The report covers generalized estimates and forecasts of changes in standards and conditions of lending to the corporate sector and households, changes in loan demand, and more.

This survey assesses the state of the credit market in Q3 2024 and provides respondents' expectations for Q4 2024. The survey was conducted between 16 September and 7 October 2024 among bank credit managers. The answers were provided by 26 financial institutions, which together held 96% of the banking system's total assets. The survey's results reflect the views of respondents and are not assessments or forecasts of the NBU.

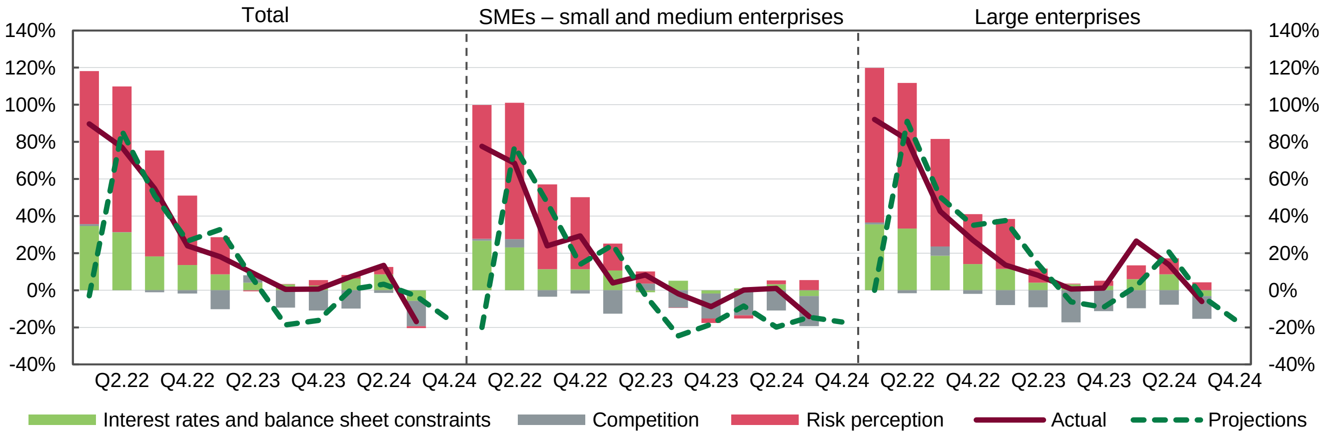
The next Bank Lending Survey, covering expectations for Q1 2025, will be published in January 2025.

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.

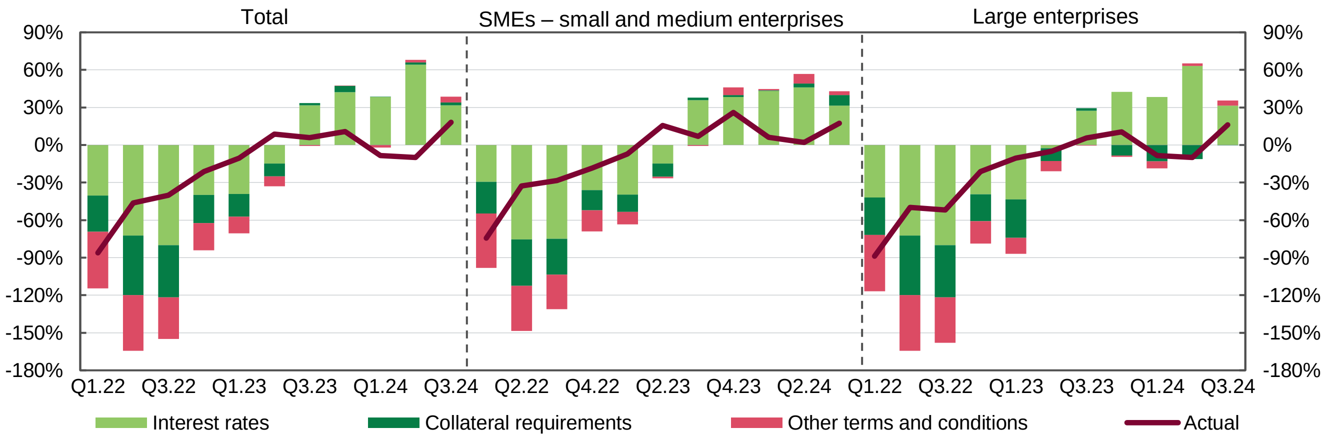
Figure 2. **Changes in standards for approval of corporate loan applications (balance of responses*)**



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

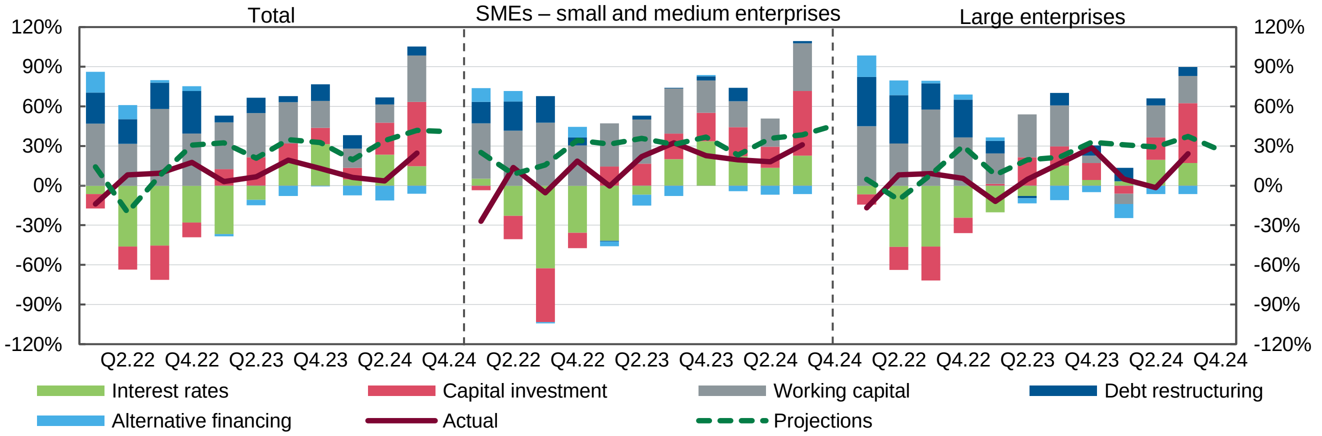
Figure 3. **Change in approval rates for corporate loan application (balance of responses*)**



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.

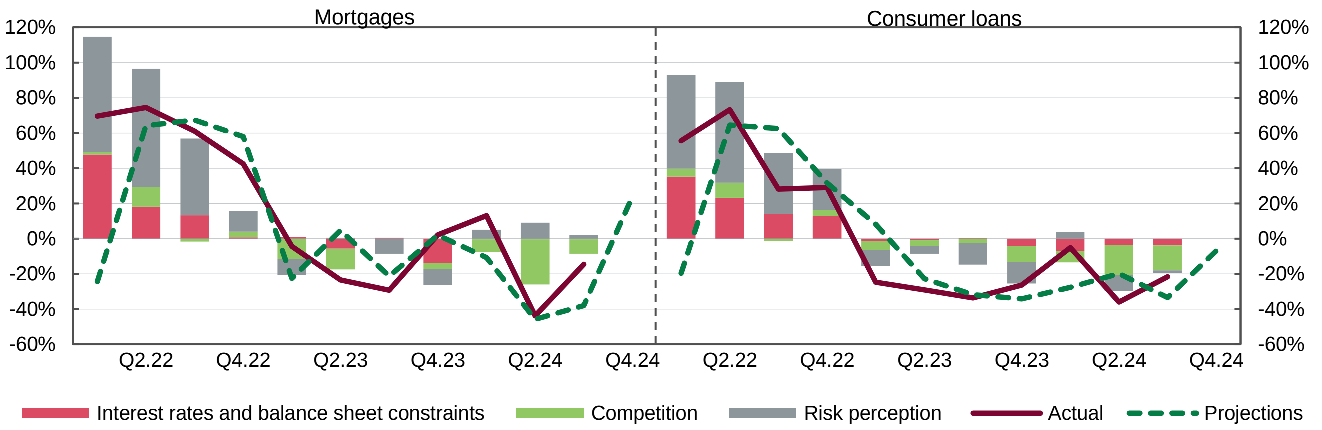
* A positive balance of responses indicates an increase in the approval rate for loan applications

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



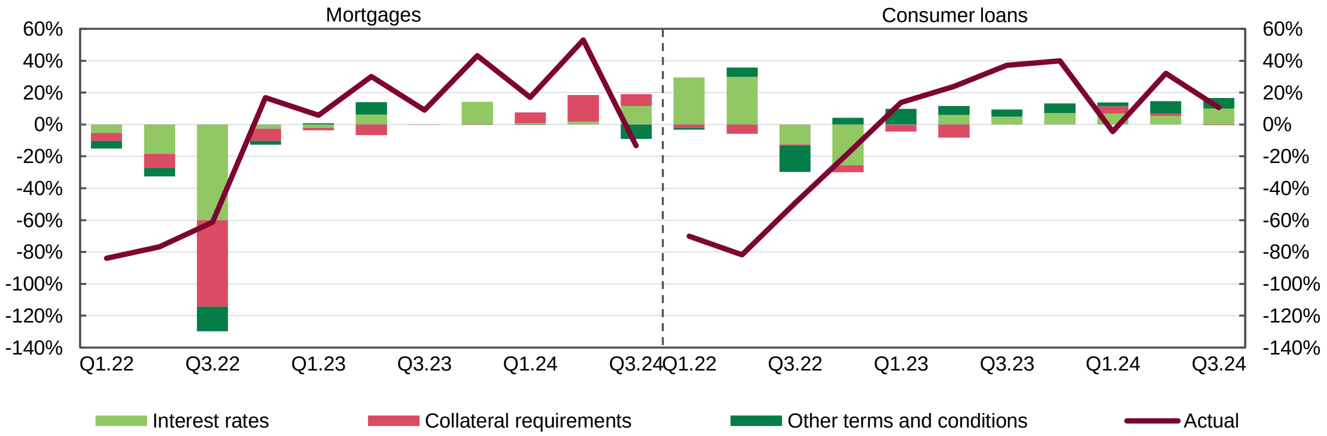
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates mean the change in interest rates; *Capital investment* means the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



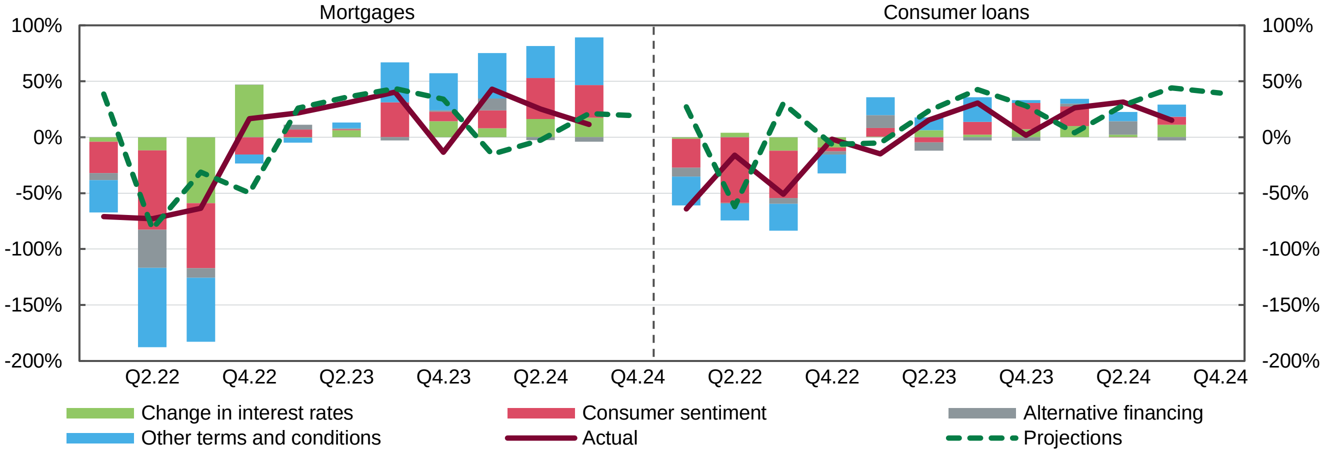
Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).
Interest rates and balance sheet constraints mean the interest rates and balance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

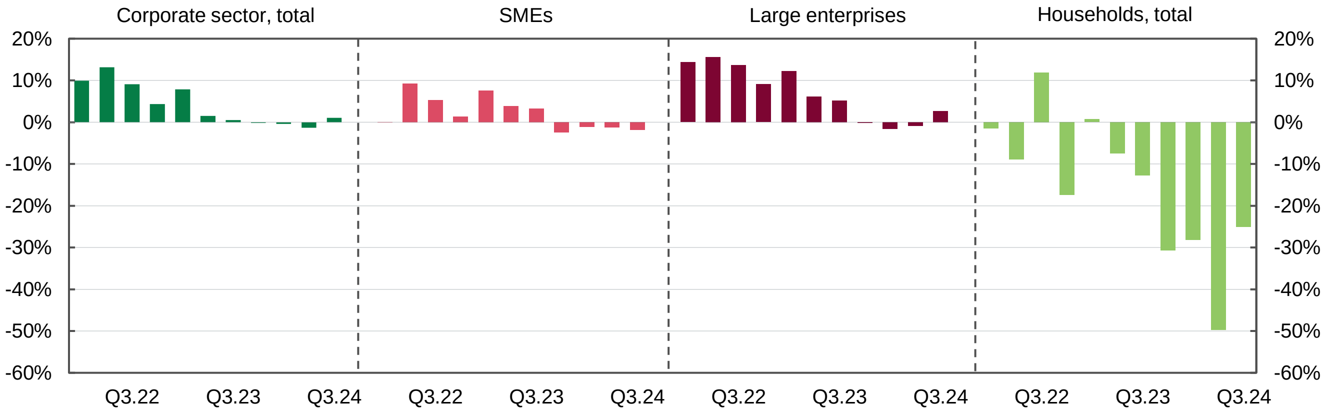
Figure 7. Change in household demand for loans (balance of responses*)



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.

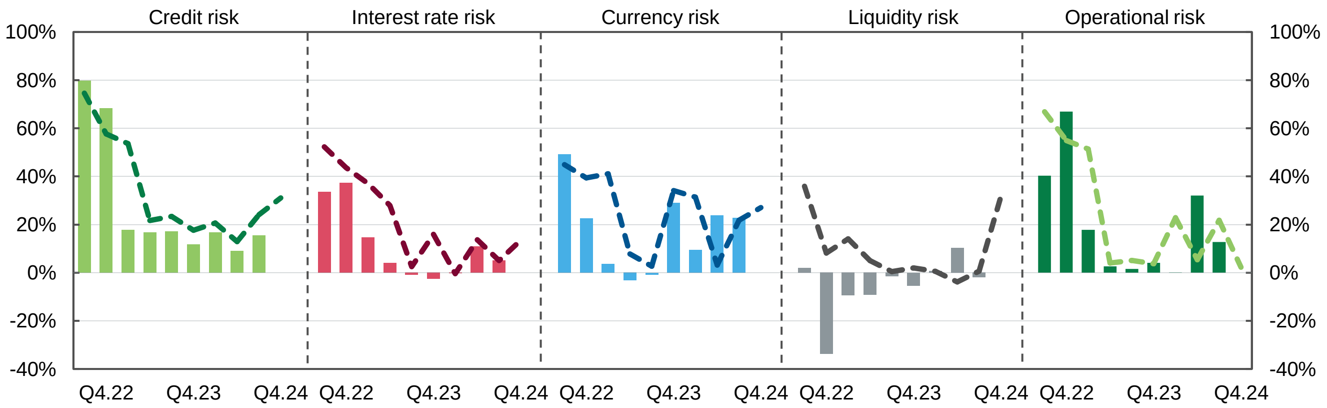
* A positive balance of responses indicates an increase in demand.

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 ± 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	2021	2022				2023				2024		
	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	50.9	22.3	1.4	10.2	27.6	50.8	38.0	43.7	53.1	52.2	52.1	61.0
Deposits	16.2	-32.6	-23.6	2.6	17.9	15.6	9.2	17.4	20.6	21.3	13.1	19.4
Loan Portfolio Quality	21.4	-82.2	-82.6	-56.2	-29.2	-2.1	-16.7	-2.7	-21.1	14.4	2.6	-11.3
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	68.5	61.2	-39.2	-21.0	-14.5	13.2	35.3	42.8	57.8	51.4	49.2	64.6
Deposits	13.6	30.3	-17.4	16.2	21.7	41.2	43.8	51.0	47.9	49.6	43.2	57.1
Loan Portfolio Quality	-9.5	20.9	-81.9	-41.7	-23.5	-10.5	-5.1	-5.4	-12.6	18.8	-14.1	-16.9
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	24.3	92.1	95.2	79.7	68.4	17.8	16.7	17.2	11.7	16.7	9.1	15.4
Interest rate risk	-7.4	70.1	70.7	33.5	37.4	14.6	4.1	-0.9	-2.6	-0.2	11.0	5.0
Currency risk	23.9	76.7	55.9	49.1	22.7	3.7	-3.1	-0.8	28.9	9.6	23.8	22.7
Liquidity risk	12.3	60.5	15.3	1.9	-33.8	-9.4	-9.2	-1.5	-5.4	0.7	10.2	-2.0
Operational risk	0.1	87.3	79.6	40.2	66.9	17.8	2.6	1.6	4.1	0.0	32.1	12.7
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	30.7	91.5	74.6	57.6	53.6	21.7	23.4	17.6	20.6	12.9	24.1	31.1
Interest rate risk	-7.3	77.2	52.3	43.6	37.0	27.9	2.5	16.0	-0.5	13.7	5.0	13.5
Currency risk	23.5	81.7	44.9	39.4	41.1	7.8	2.7	34.1	31.4	3.2	21.8	27.0
Liquidity risk	20.4	49.4	35.9	8.2	14.1	5.0	0.5	2.0	0.6	-3.8	0.6	31.6
Operational risk	0.2	83.8	66.9	54.9	51.4	4.0	5.1	3.7	22.8	5.4	21.8	2.3

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	-21.9	89.7	77.1	54.8	23.8	18.0	9.2	0.5	0.7	7.3	13.4	-16.9
Loans to SMEs	-16.2	77.7	68.5	24.0	29.3	3.9	8.2	-2.0	-8.9	0.2	0.9	-14.2
Loans to large enterprises	-19.9	92.1	81.2	42.6	26.9	13.6	8.1	0.7	1.1	26.6	13.8	-6.0
Short-term loans	-34.2	82.9	76.0	29.3	18.0	11.9	1.9	2.1	1.7	6.2	8.9	-18.5
Long-term loans	-9.2	92.8	77.4	72.6	48.9	29.9	8.2	0.7	-5.2	12.4	8.1	-6.6
Loans in domestic currency	-28.2	82.6	71.5	35.8	22.6	17.5	3.2	2.9	0.3	6.2	4.1	-17.3
Loans in foreign currency	-20.9	88.9	74.7	61.3	42.6	20.6	7.9	1.0	3.4	13.7	23.1	-4.9
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	-3.5	30.2	30.1	22.1	20.3	13.2	9.9	8.8	8.7	14.5	16.5	-7.6
Bank's liquidity position	-16.5	39.2	32.3	14.5	6.7	3.9	-1.7	-2.4	-3.8	-1.9	0.5	-3.8
Competition with other banks	-35.7	1.0	2.0	-2.4	-3.6	-18.3	8.0	-18.7	-21.8	-19.8	-2.8	-27.3
Competition with non-bank institutions	-2.5	1.0	-1.6	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0
Expectations of general economic activity	4.8	86.4	79.2	56.0	45.2	20.7	-2.9	-13.3	-24.4	0.6	-5.0	2.4
Inflation expectations	7.8	77.0	74.1	41.4	34.8	9.9	2.3	-1.7	9.3	2.9	0.0	1.9
Exchange rate expectations	4.8	81.6	80.0	53.0	32.3	11.5	2.8	5.7	11.8	9.1	17.5	2.2
Expectations of industry or a specific enterprise development	7.8	83.8	82.1	69.6	46.6	23.2	-9.5	6.6	19.1	-3.5	2.3	-12.7
Collateral risk	-13.1	83.7	76.5	65.1	28.3	35.2	4.8	3.4	-1.2	0.1	5.5	0.7
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?												
Total	-3.0	85.8	51.0	26.5	32.8	6.1	-18.7	-16.2	0.4	3.2	-3.2	-15.9
Loans to SMEs	-20.1	77.6	47.2	13.9	24.4	-2.7	-24.6	-18.4	-8.6	-20.0	-14.6	-17.1
Loans to large enterprises	-0.1	91.0	50.3	34.9	37.5	14.0	-6.3	-9.2	2.2	20.7	-3.1	-15.8
Short-term loans	-22.1	82.2	46.5	16.9	28.4	1.6	-18.7	-15.8	0.0	-5.7	-5.9	-16.7
Long-term loans	4.8	96.4	51.6	36.2	40.4	12.8	7.5	-13.2	7.6	3.0	-11.1	-8.5
Loans in domestic currency	-19.6	78.4	46.7	21.7	20.6	0.9	-18.7	-15.8	0.0	-2.4	-3.4	-17.2
Loans in foreign currency	4.1	89.3	55.5	37.7	53.1	7.5	7.7	-2.6	13.4	8.4	17.1	-7.9
How did the approval rate of corporate loan applications change within the past quarter?												
Total	23.6	-86.1	-46.3	-40.2	-21.1	-10.4	8.6	5.8	10.6	-8.4	-10.0	18.3
Loans to SMEs	35.5	-74.3	-32.7	-28.4	-18.3	-7.3	15.6	6.9	26.0	6.2	2.0	17.3
Loans to large enterprises	19.0	-88.8	-49.8	-51.8	-21.2	-10.5	-5.1	5.7	10.5	-8.4	-10.1	16.1
Short-term loans	23.6	-82.0	-46.0	-25.4	-13.0	-5.8	9.0	6.9	17.3	-4.8	-9.6	18.2
Long-term loans	11.6	-90.1	-62.0	-54.0	-46.0	-22.1	3.7	0.0	5.5	-9.6	-9.4	10.7
Loans in domestic currency	20.9	-82.1	-46.6	-37.9	-17.7	-5.8	14.5	0.5	16.3	-4.7	-3.8	20.0
Loans in foreign currency	4.5	-93.8	-62.2	-50.0	-38.3	-19.3	-6.7	5.4	7.1	-10.0	-10.2	4.7
How did price and non-price terms of corporate loans change within the past quarter?												
Total												
Interest rates (increase – stricter conditions	15.7	40.5	72.4	80.0	39.9	39.1	14.7	-31.7	-42.1	-38.4	-64.1	-31.8
Changes in non-interest rate	4.3	13.3	27.0	16.9	6.4	16.1	-1.3	-5.0	-1.5	-13.0	-12.9	-0.5
Loan or facility amount	-15.5	62.2	52.1	46.0	34.8	24.7	7.5	1.7	1.7	8.0	8.6	-15.8
Collateral eligibility requirements	-28.1	28.9	47.6	41.7	22.4	18.1	10.4	-1.9	-5.1	-0.3	-1.8	-2.2
Restrictions imposed by the loan agreement on the borrower	-5.3	31.3	35.1	26.6	23.4	11.7	17.3	0.3	0.2	12.9	0.0	-0.2
Loan maturity	3.1	73.9	63.5	43.3	22.8	0.9	8.3	5.7	-1.1	0.0	-4.4	-1.8
Small- and medium-sized enterprises (SMEs)												
Interest rates (increase – stricter conditions	-11.9	29.3	75.4	74.9	36.0	39.5	14.7	-35.7	-38.2	-43.1	-46.0	-31.5
Changes in non-interest rate	-0.5	13.5	16.7	15.8	6.5	16.6	-1.3	-5.0	-6.0	-13.0	-13.0	-0.5
Loan or facility amount	-14.4	63.0	49.4	35.7	29.8	15.5	-5.8	4.1	-18.2	-4.1	-7.2	-10.7
Collateral eligibility requirements	-31.1	25.3	37.2	28.6	16.1	13.8	10.5	-2.2	-1.7	-0.6	-3.1	-8.4
Restrictions imposed by the loan agreement on the borrower	-5.9	31.7	24.6	25.9	21.5	7.3	17.4	0.3	0.2	12.9	0.0	-0.2
Loan maturity	3.4	66.3	53.6	33.6	9.5	0.9	-5.1	3.9	0.3	0.0	-10.0	-0.5
Large enterprises												
Interest rates (increase – stricter conditions	12.9	42.0	72.4	80.0	39.5	43.4	2.5	-27.5	-42.4	-38.3	-63.3	-31.4
Changes in non-interest rate	6.2	13.8	27.0	16.9	6.7	13.7	-1.3	-5.0	-1.5	0.2	-13.1	-0.5
Loan or facility amount	-13.8	60.8	52.1	58.5	21.5	24.7	8.0	1.7	6.5	10.2	8.7	-16.4
Collateral eligibility requirements	-26.5	29.9	47.6	41.7	21.2	30.7	10.4	-1.9	8.4	13.0	11.3	0.1

1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower	9.2	32.5	35.1	26.6	22.2	11.7	17.3	0.3	0.3	12.9	0.0	-0.5
Loan maturity	1.3	72.9	63.5	43.2	21.7	1.0	8.4	4.9	-1.0	0.0	-3.1	0.5
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?												
Total	49.3	-13.9	8.2	9.5	17.5	3.0	6.7	19.4	12.9	6.3	3.7	24.7
Loans to SMEs	51.6	-27.0	13.6	-5.3	18.6	-0.3	22.0	32.4	22.6	19.6	18.0	30.9
Loans to large enterprises	41.8	-16.8	8.1	9.1	5.4	-11.9	4.8	16.6	28.6	5.1	-1.5	24.2
Short-term loans	50.2	-11.3	16.6	19.2	23.5	1.8	1.1	17.0	17.1	11.6	4.0	10.2
Long-term loans	32.1	-47.0	-42.9	-28.3	-30.6	-6.8	3.7	13.4	11.8	19.8	-5.2	24.3
Loans in domestic currency	42.7	-10.9	20.2	21.7	23.5	0.7	6.7	18.7	17.9	11.8	5.0	24.7
Loans in foreign currency	25.5	-46.0	-48.2	-24.7	-46.1	-4.5	0.3	-1.6	24.3	1.2	-5.3	9.5
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?												
Interest rates	31.2	-6.3	-46.2	-45.5	-27.8	-36.7	-10.7	17.3	31.4	4.8	23.4	14.6
Capital investment needs	47.0	-11.1	-17.4	-25.8	-11.3	12.5	21.4	14.6	12.5	8.7	24.3	48.7
Working capital needs	73.0	46.8	31.6	58.1	39.5	35.5	33.4	31.2	20.3	14.7	13.7	35.2
Debt restructuring	3.7	23.6	18.6	19.8	32.1	5.1	11.6	4.7	12.7	10.0	5.4	6.7
Internal financing	8.7	20.1	12.2	10.5	10.6	2.4	-3.0	-6.8	2.0	-8.4	-10.9	-1.7
Loans from other banks	7.9	21.2	13.4	-4.5	2.2	-7.4	-10.7	-17.9	-3.6	-13.5	-22.9	-17.0
Assets sale	0.0	5.7	6.2	0.0	-1.6	0.0	1.3	1.4	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	14.3	-20.2	7.3	30.6	32.5	20.7	34.7	32.6	19.6	34.1	41.7	40.8
Loans to SMEs	25.2	8.7	15.5	34.3	31.5	35.6	31.2	36.7	23.3	35.7	38.3	45.7
Loans to large enterprises	4.8	-10.9	8.3	30.0	8.1	19.5	21.5	32.9	30.9	29.1	37.3	26.7
Short-term loans	29.0	-16.1	10.4	31.0	32.1	33.3	19.9	39.0	18.8	32.5	38.4	18.8
Long-term loans	2.4	-58.8	5.2	-21.9	-0.3	6.9	19.5	8.4	5.9	25.8	37.6	36.8
Loans in domestic currency	28.9	-10.9	8.8	30.5	30.0	25.1	33.1	36.2	21.3	34.5	40.0	41.2
Loans in foreign currency	-14.5	-47.2	4.0	-28.8	-20.6	13.3	10.2	11.2	6.9	13.3	8.8	5.2
How do you assess corporates' leverage in the past quarter?												
Total	-1.9	10.0	13.2	9.1	4.3	7.8	1.5	0.5	-0.2	-0.4	-1.3	1.0
SMEs	-1.1	0.0	9.3	5.3	1.4	7.6	3.9	3.3	-2.4	-1.1	-1.2	-1.8
Large enterprises	1.7	14.4	15.6	13.7	9.1	12.2	6.1	5.2	-0.2	-1.6	-1.0	2.7
IV. Loans to households												
How did the standards for approval of retail loan applications changed within the last quarter?												
Mortgages	-27.6	69.6	74.4	61.0	42.5	-4.3	-23.5	-29.2	2.2	13.1	-43.8	-14.6
Consumer loans	-23.2	55.6	73.2	28.2	29.0	-24.8	-29.1	-33.6	-26.3	-5.1	-36.1	-21.6
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	-1.6	30.8	20.3	15.2	12.5	-1.2	-1.2	0.4	-4.4	-7.1	-3.5	0.0
Competition with other banks	-20.1	6.6	7.5	-1.8	2.1	-22.5	-19.5	-2.1	-26.1	-8.2	-29.0	-19.2
Competition with non-bank institutions	-6.1	0.5	7.5	0.0	3.3	-1.9	-2.0	-2.4	-0.2	-6.1	-5.0	-9.1
Expectations of general economic activity	-11.4	71.1	61.1	38.1	14.8	-17.7	-3.5	-19.6	-21.0	9.3	13.8	1.0
Inflation expectations	-0.1	60.4	53.9	35.4	6.4	-19.8	-1.2	-1.0	-3.4	-1.1	7.9	4.8
Exchange rate expectations	-0.1	52.0	40.2	43.9	12.3	0.4	-1.2	0.3	1.3	4.7	9.1	5.0
Real estate market expectations	2.6	56.9	43.1	37.5	12.6	5.1	0.3	-4.0	-4.2	-9.0	4.2	-5.4
Borrowers' solvency expectations	-21.1	77.1	85.9	60.0	18.7	-15.5	-20.5	-20.1	-33.5	-8.1	-25.8	-9.2
What changes do you expect in the standards for approval of retail loan applications over the next quarter?												
Mortgages	-24.4	64.1	67.3	57.9	-22.5	4.6	-21.3	1.9	-10.7	-45.8	-38.1	23.9
Consumer loans	-19.7	64.5	62.4	31.5	8.2	-22.8	-31.8	-34.3	-27.7	-19.9	-33.5	-7.0
How did the rate of approval of retail loan applications change within the past quarter?												
Mortgages	38.3	-84.0	-76.7	-61.2	16.8	5.8	30.1	9.0	43.1	17.1	53.0	-13.3
Consumer loans	32.3	-70.1	-81.9	-49.2	-18.1	13.8	23.8	37.1	39.9	-4.4	32.0	10.5
How did price and non-price terms of retail loan change within the past quarter?												
Mortgages												
Interest rates on loans	-7.3	5.3	18.5	60.0	2.6	2.0	-6.2	0.0	-14.3	-0.7	-1.7	-11.5
Collateral eligibility requirements	-5.4	4.9	8.8	54.3	7.6	1.7	6.7	0.1	0.1	-6.9	-16.3	-7.6
Loan maturity	-0.1	4.8	1.2	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in non-interest rate	0.1	4.6	7.0	5.5	0.4	2.7	0.0	0.0	0.0	0.0	0.0	27.7
Loan-to-value ratio (LTV)	-2.4	5.5	7.5	35.4	7.2	-4.9	-23.5	0.0	0.0	0.2	-1.1	-0.3

1	2	3	4	5	6	7	8	9	10	11	12	13
Consumer loans												
Interest rates on loans	-7.3	-29.5	-29.9	12.5	25.5	0.3	-6.1	-5.0	-7.2	-6.7	-5.3	-9.9
Collateral eligibility requirements	-5.1	2.1	5.9	0.7	4.4	4.1	8.3	0.0	0.0	-4.7	-1.4	0.4
Loan maturity	-6.1	1.9	-20.0	12.9	-6.0	-8.9	-1.6	-1.3	-0.3	-1.3	-1.0	-0.9
Changes in non-interest rate	1.3	1.4	-36.9	2.8	1.1	-4.2	-1.3	0.0	-1.6	-0.2	-5.0	-2.3
Loan amount	-6.9	0.4	39.7	34.1	-7.6	-16.3	-13.9	-11.8	-16.2	-5.9	-17.9	-17.3
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?												
Mortgages	35.4	-71.0	-72.9	-63.5	16.4	21.8	30.5	40.4	-13.6	43.0	25.3	11.3
Consumer loans	40.4	-64.2	-16.2	-51.0	-1.7	-14.9	15.4	30.6	1.6	26.2	31.4	15.2
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?												
Mortgages												
Interest rates	31.0	-4.1	-11.8	-58.9	46.8	-0.5	6.2	0.0	14.3	8.0	16.2	17.4
Real estate market outlook	13.2	-28.9	-70.7	-57.4	-8.1	-4.2	5.2	35.9	33.1	40.5	28.7	42.7
Consumer confidence	9.9	-27.9	-71.0	-58.2	-15.5	6.9	0.9	31.1	8.5	15.9	36.7	29.2
Households savings	7.3	-8.8	-67.5	-11.6	-10.9	8.8	1.8	2.5	2.3	2.1	2.8	0.3
Loans from other banks	-8.2	-3.9	-0.6	-5.1	11.3	0.0	0.0	-8.1	0.0	19.0	-8.3	-8.3
Consumer loans												
Interest rates	7.6	-1.4	4.1	-12.1	-9.3	0.4	6.2	2.3	7.2	9.9	2.1	11.2
Consumer confidence	30.3	-25.9	-58.5	-42.3	-3.3	8.0	-4.5	11.4	23.5	17.5	-0.3	7.0
Spending on durable goods	23.1	-43.0	-41.8	-46.0	-31.8	26.8	7.7	25.8	0.5	2.1	21.8	15.8
FX purchase	0.0	-8.4	11.6	-1.9	-2.2	5.4	15.3	18.2	4.4	6.5	-5.1	6.0
Households savings	5.0	-12.3	-2.8	-10.2	3.7	26.9	-8.3	-1.3	1.1	1.4	18.8	-0.6
Loans from other banks	2.6	-3.6	1.4	-0.2	-9.5	-4.2	-6.8	-4.6	-7.5	4.1	5.3	-5.1
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?												
Mortgages	38.5	-81.8	-31.2	-49.8	26.1	35.8	43.4	34.0	-15.3	-2.7	21.0	19.1
Consumer loans	27.0	-62.0	30.3	-6.2	-5.3	23.7	42.7	28.1	4.0	28.5	44.1	39.6
How do you assess debt burden on households in the past quarter?												
Total	-9.5	-1.5	-8.9	11.9	-17.4	0.7	-7.5	-12.7	-30.7	-28.2	-49.7	-25.1