

Findings of the Q3 2023 survey held among banks showed a further recovery in lending, despite the negative impact of the war. In the next 12 months, the banks expect their corporate and retail portfolios to grow, the quality of the loan portfolio to remain unchanged, and funding to grow mainly due to the inflow of retail deposits. Demand for loans from businesses and households increased. Demand for mortgages has been growing for the fourth quarter in a row. For the first time since the start of the full-scale invasion, the banks did not tighten lending standards for corporations, while for households they eased them for the third quarter in a row. The level of loan approvals rose for corporate and consumer loans. The banks saw credit risk as the main risk in Q3. In addition to the rise in credit risk, the financial institutions expect interest rate and foreign exchange risks to increase in Q4.

Expectations for Next 12 Months

Over the next 12 months, 60%¹ of respondents expect growth in corporate and retail portfolios. The banks mostly expect that loan quality will not change. However, some large banks noted a deterioration in the quality of retail loans.

According to respondents, funding will grow over the next 12 months. For the fifth quarter in a row, the banks have been relying more on inflows of retail deposits.

Demand

According to the current survey, demand for corporate loans increased, except for FX loans. The largest growth in demand was recorded from small and medium-sized enterprises (SMEs). Some large banks noted a rise in demand from large companies. The need for working capital and capital investments, as well as lower interest rates, boosted demand, while businesses' internal financing and competition among banks limited it.

In Q4, the financial institutions expect an increase in demand for corporate loans. Demand grew the most from SMEs as well as for short-term and hryvnia loans.

Demand for retail loans continued to grow. In particular, demand for mortgages has been rising for four quarters in a row. Improved outlook for the real estate market and better consumer sentiment were the main drivers of mortgage demand, while higher spending on durable goods and foreign currency purchases were the main factors behind growth in consumer lending.

Respondents expect households' demand for loans to increase in 4Q.

The banks estimate that the debt burden of SMEs and large companies has been declining toward a moderate level for

two consecutive quarters. At the same time, the debt burden of households was slightly below average – such assessments more often came from large financial institutions.

Lending Conditions

For the first time since the start of the full-scale invasion, lending standards for businesses generally remained unchanged in Q3, following a long period of tightening. One in five respondents even noted a certain easing of the lending standards. This was primarily due to improved expectations of economic growth and competition with other banks. On the other hand, the capitalization of banks, a deterioration in the development of some industries or companies, and pessimistic exchange rate expectations led to the tightening of lending standards.

In Q4, the banks plan to slightly ease their lending standards for all types of loans, except for FX loans.

Approvals of corporate loan applications increased in Q3. The largest growth was in SME loans, short-term loans, and FX loans. The main factor behind the growth was the lower cost of the loans. However, shorter loan maturities somewhat restrained the increase in approvals.

The financial institutions have been easing lending standards for households for the third quarter in a row. Improved expectations of economic growth are encouraging banks to ease lending standards for households. Better outlook for the real estate market further supports the easing of lending standards for mortgages, while lower inflation and positive expectations of borrowers' solvency contribute to the easing of standards for consumer lending.

In Q4, the banks plan to continue easing approval standards for consumer loans, while leaving them unchanged for mortgages.

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

The level of retail loan approvals kept growing, mostly for consumer loans. This was driven by lower interest rates and an increase in loan amounts.

Risks

The financial institutions reported a slight increase in credit risk in Q3. Other risks remained unchanged. Respondents projected credit and interest rate risks to rise in the last quarter of 2023, while expecting the largest growth in FX risk.

About the survey

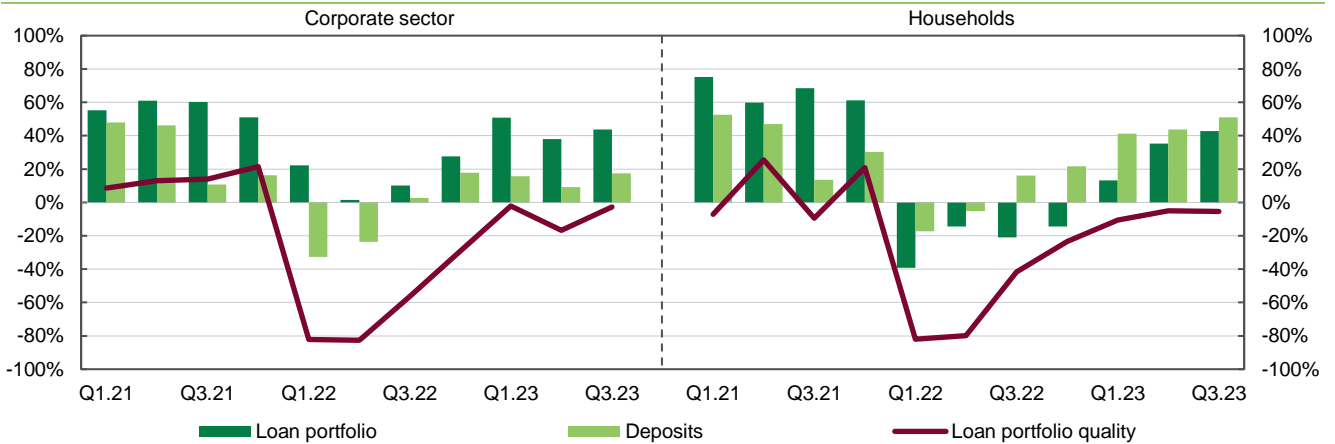
The NBU highly appreciates the banks' participation in the survey while under martial law.

The Bank Lending Survey is an analytical report based on the results of a quarterly survey of the banks conducted by the NBU. The purpose of the survey is to deepen the understanding, by the NBU and banking sector participants, of lending market conditions and development trends. 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 features an assessment of the state of the credit market in Q3 and respondents' expectations for Q4 2023. The survey was conducted between 15 September and 6 October 2023 among bank credit managers. The answers were provided by 25 financial institutions, which together held 96% of the banking system's total assets. Survey findings are based on the views of respondents and do not necessarily reflect the NBU's assessments or forecasts.

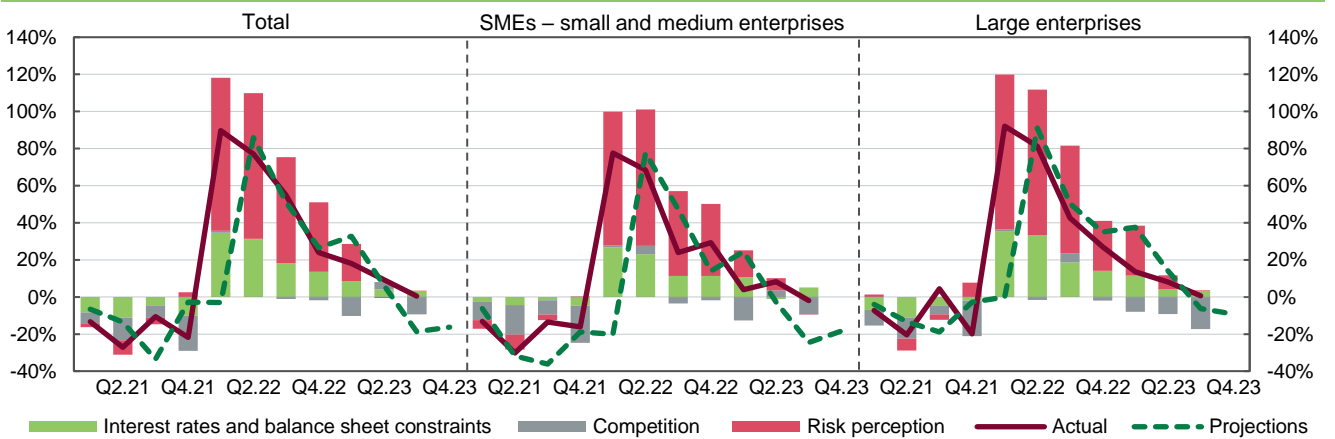
The next Bank Lending Survey, covering expectations for Q1 2024, will be published in January 2024.

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*)

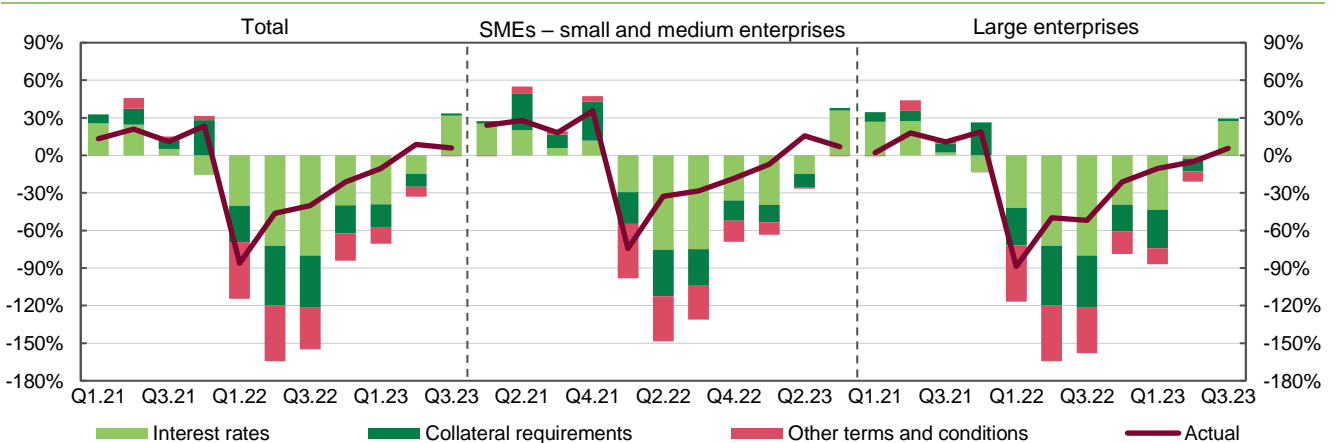


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

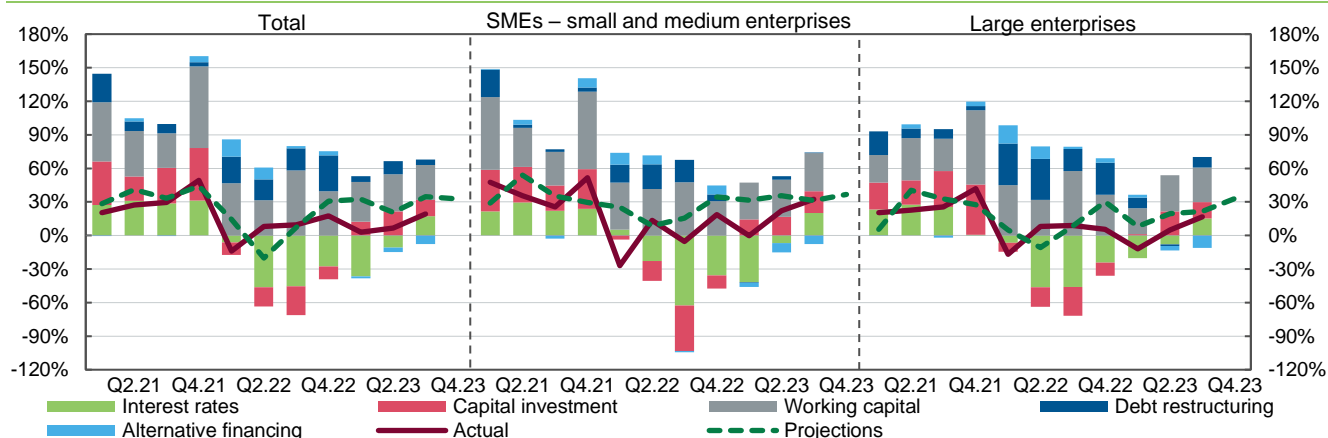


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

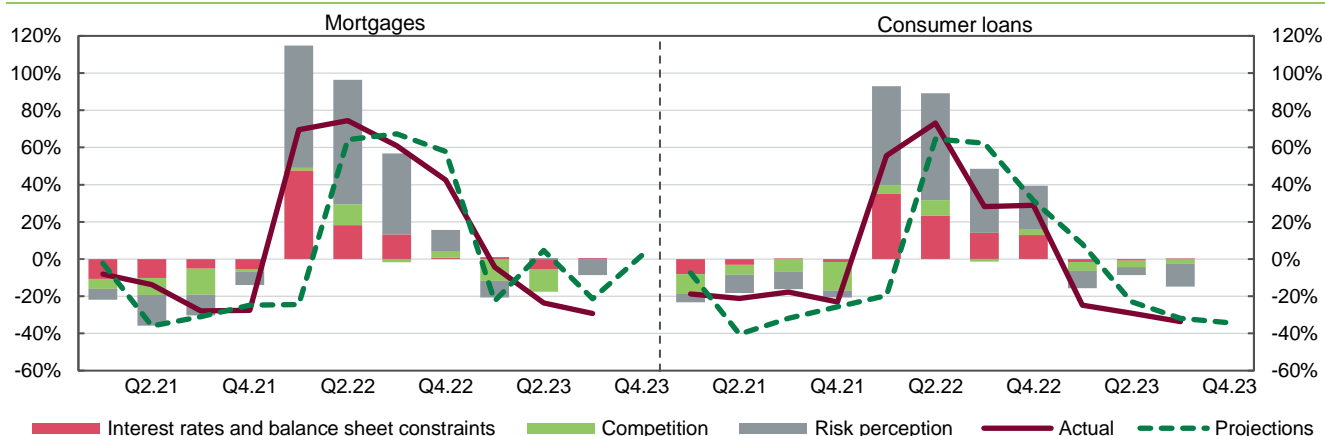


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

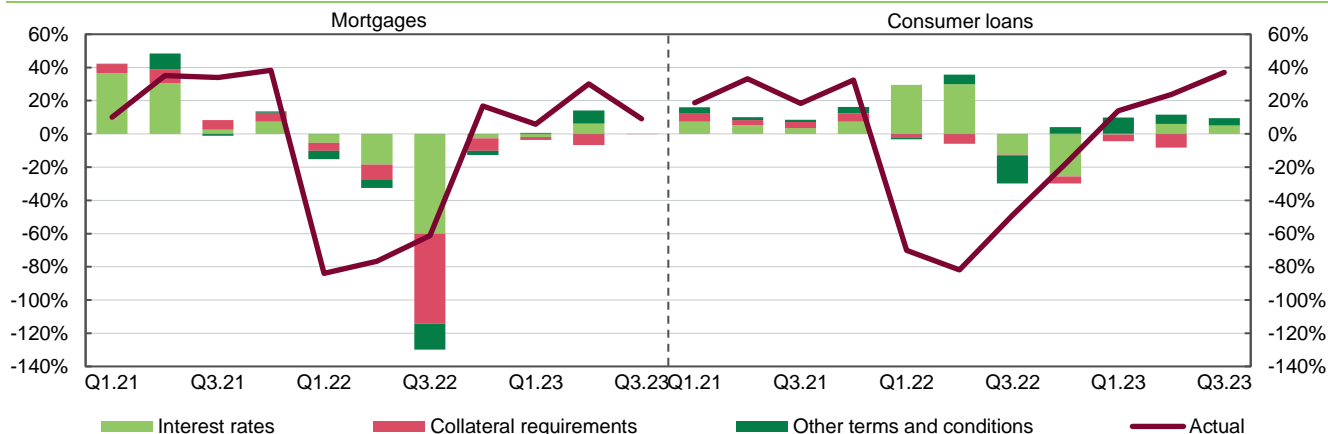


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

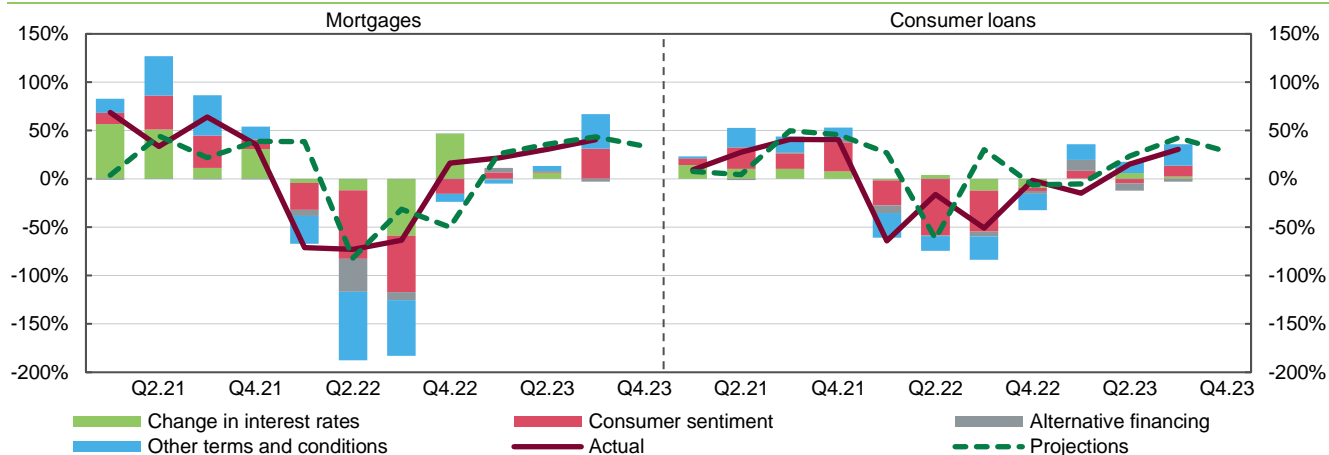


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

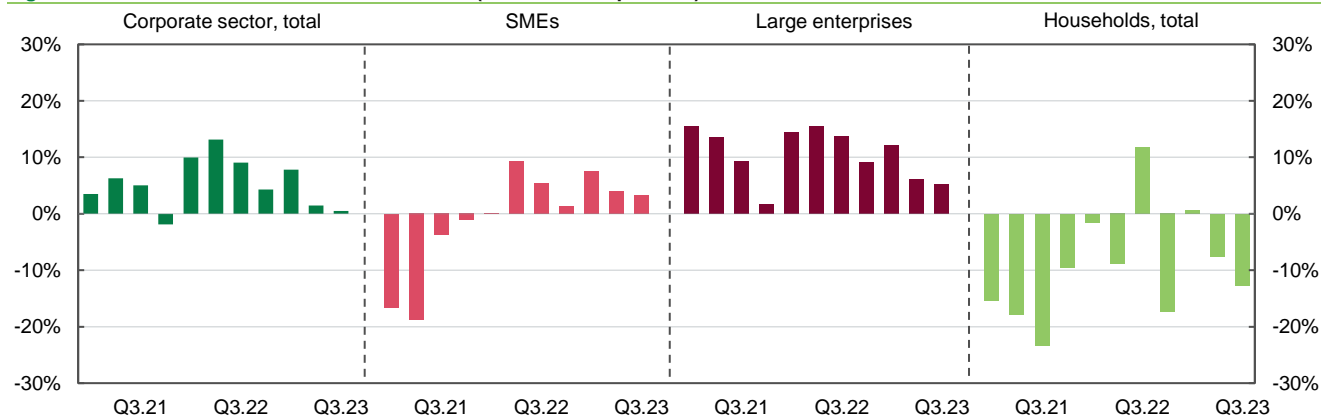


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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.

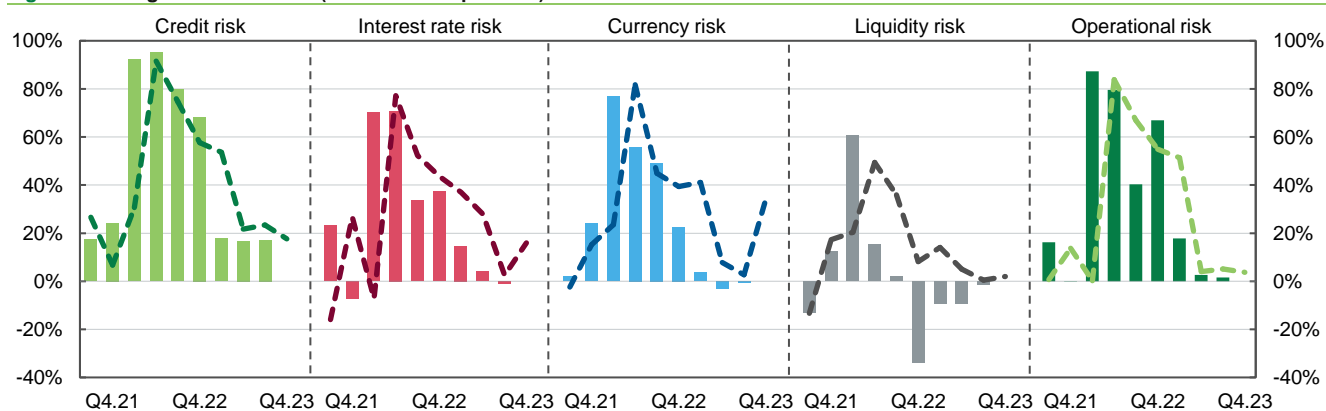
* A positive balance of responses indicates an increase in demand.

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	2020		2021			2022				2023		
	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	37.7	55.2	61.0	60.3	50.9	22.3	1.4	10.2	27.6	50.8	38.0	43.7
Deposits	30.0	47.9	46.3	10.7	16.2	-32.6	-23.6	2.6	17.9	15.6	9.2	17.4
Loan Portfolio Quality	4.6	8.6	13.0	13.9	21.4	-82.2	-82.6	-56.2	-29.2	-2.1	-16.7	-2.7
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	53.0	63.2	75.1	59.9	68.5	61.2	-39.2	-21.0	-14.5	13.2	35.3	42.8
Deposits	45.9	48.8	52.5	46.9	13.6	30.3	-17.4	16.2	21.7	41.2	43.8	51.0
Loan Portfolio Quality	-29.2	-9.2	-7.2	25.5	-9.5	20.9	-81.9	-41.7	-23.5	-10.5	-5.1	-5.4
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	-0.8	15.2	14.6	17.4	24.3	92.1	95.2	79.7	68.4	17.8	16.7	17.2
Interest rate risk	-13.8	16.4	7.7	23.3	-7.4	70.1	70.7	33.5	37.4	14.6	4.1	-0.9
Currency risk	-6.6	-14.2	7.7	1.9	23.9	76.7	55.9	49.1	22.7	3.7	-3.1	-0.8
Liquidity risk	-12.3	13.6	18.3	-13.2	12.3	60.5	15.3	1.9	-33.8	-9.4	-9.2	-1.5
Operational risk	15.1	-6.5	22.9	16.2	0.1	87.3	79.6	40.2	66.9	17.8	2.6	1.6
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	16.4	29.4	26.6	6.7	30.7	91.5	74.6	57.6	53.6	21.7	23.4	17.6
Interest rate risk	16.0	22.8	-15.9	26.8	-7.3	77.2	52.3	43.6	37.0	27.9	2.5	16.0
Currency risk	21.3	-9.1	-2.4	15.2	23.5	81.7	44.9	39.4	41.1	7.8	2.7	34.1
Liquidity risk	14.5	18.2	-13.3	17.3	20.4	49.4	35.9	8.2	14.1	5.0	0.5	2.0
Operational risk	0.1	-0.9	0.7	13.7	0.2	83.8	66.9	54.9	51.4	4.0	5.1	3.7

	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	-11.0	-13.4	-27.2	-10.7	-21.9	89.7	77.1	54.8	23.8	18.0	9.2	0.5	
Loans to SMEs	-3.4	-13.2	-30.2	-13.6	-16.2	77.7	68.5	24.0	29.3	3.9	8.2	-2.0	
Loans to large enterprises	-5.4	-7.3	-20.4	4.3	-19.9	92.1	81.2	42.6	26.9	13.6	8.1	0.7	
Short-term loans	-9.1	-17.0	-30.5	-13.7	-34.2	82.9	76.0	29.3	18.0	11.9	1.9	2.1	
Long-term loans	-4.8	5.6	-19.0	-9.3	-9.2	92.8	77.4	72.6	48.9	29.9	8.2	0.7	
Loans in domestic currency	-11.0	-10.8	-33.8	-13.7	-28.2	82.6	71.5	35.8	22.6	17.5	3.2	2.9	
Loans in foreign currency	1.6	-5.3	-6.6	-7.4	-20.9	88.9	74.7	61.3	42.6	20.6	7.9	1.0	
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	-5.8	0.6	1.0	-4.0	-3.5	30.2	30.1	22.1	20.3	13.2	9.9	8.8	
Bank's liquidity position	-16.9	-17.2	-23.2	-5.2	-16.5	39.2	32.3	14.5	6.7	3.9	-1.7	-2.4	
Competition with other banks	-20.1	-13.7	-22.8	-13.6	-35.7	1.0	2.0	-2.4	-3.6	-18.3	8.0	-18.7	
Competition with non-bank institutions	0.0	1.7	-1.6	0.0	-2.5	1.0	-1.6	0.0	0.0	-2.0	0.0	0.0	
Expectations of general economic activity	6.9	-7.5	-19.2	-9.6	4.8	86.4	79.2	56.0	45.2	20.7	-2.9	-13.3	
Inflation expectations	1.4	1.7	0.0	0.0	7.8	77.0	74.1	41.4	34.8	9.9	2.3	-1.7	
Exchange rate expectations	1.3	1.5	1.6	0.0	4.8	81.6	80.0	53.0	32.3	11.5	2.8	5.7	
Expectations of industry or a specific enterprise development	21.1	-7.3	-18.3	-3.7	7.8	83.8	82.1	69.6	46.6	23.2	-9.5	6.6	
Collateral risk	1.3	1.7	-3.3	-3.7	-13.1	83.7	76.5	65.1	28.3	35.2	4.8	3.4	
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?													
Total	-6.6	-13.5	-33.6	-2.8	-3.0	85.8	51.0	26.5	32.8	6.1	-18.7	-16.2	
Loans to SMEs	-6.3	-31.8	-36.2	-18.8	-20.1	77.6	47.2	13.9	24.4	-2.7	-24.6	-18.4	
Loans to large enterprises	-4.0	-13.3	-19.0	-2.8	-0.1	91.0	50.3	34.9	37.5	14.0	-6.3	-9.2	
Short-term loans	-6.3	-28.3	-21.2	-21.4	-22.1	82.2	46.5	16.9	28.4	1.6	-18.7	-15.8	
Long-term loans	-5.0	-1.0	-31.9	-1.8	4.8	96.4	51.6	36.2	40.4	12.8	7.5	-13.2	
Loans in domestic currency	-8.0	-22.8	-30.1	-8.3	-19.6	78.4	46.7	21.7	20.6	0.9	-18.7	-15.8	
Loans in foreign currency	0.7	-6.4	-2.1	-1.4	4.1	89.3	55.5	37.7	53.1	7.5	7.7	-2.6	
How did the approval rate of corporate loan applications change within the past quarter?													
Total	3.2	13.4	21.0	10.9	23.6	-86.1	-46.3	-40.2	-21.1	-10.4	8.6	5.8	
Loans to SMEs	-0.4	24.1	27.9	18.1	35.5	-74.3	-32.7	-28.4	-18.3	-7.3	15.6	6.9	
Loans to large enterprises	3.2	1.9	18.0	10.8	19.0	-88.8	-49.8	-51.8	-21.2	-10.5	-5.1	5.7	
Short-term loans	2.5	23.8	31.1	15.3	23.6	-82.0	-46.0	-25.4	-13.0	-5.8	9.0	6.9	
Long-term loans	1.7	13.6	17.3	6.0	11.6	-90.1	-62.0	-54.0	-46.0	-22.1	3.7	0.0	
Loans in domestic currency	4.4	18.5	23.4	5.9	20.9	-82.1	-46.6	-37.9	-17.7	-5.8	14.5	0.5	
Loans in foreign currency	0.3	-1.5	11.8	8.5	4.5	-93.8	-62.2	-50.0	-38.3	-19.3	-6.7	5.4	
How did price and non-price terms of corporate loans change within the past quarter?													
Total													
Interest rates (increase – stricter conditions)	-24.1	-25.5	-24.5	-5.0	15.7	40.5	72.4	80.0	39.9	39.1	14.7	-31.7	
Changes in non-interest rate	8.4	1.7	-1.7	-0.8	4.3	13.3	27.0	16.9	6.4	16.1	-1.3	-5.0	
Loan or facility amount	-0.6	-8.4	-17.8	-10.2	-15.5	62.2	52.1	46.0	34.8	24.7	7.5	1.7	
Collateral eligibility requirements	-0.4	-7.2	-12.8	-7.0	-28.1	28.9	47.6	41.7	22.4	18.1	10.4	-1.9	
Restrictions imposed by the loan agreement on the borrower	-3.6	7.7	-9.0	3.7	-5.3	31.3	35.1	26.6	23.4	11.7	17.3	0.3	
Loan maturity	-0.8	-0.3	-5.3	-4.8	3.1	73.9	63.5	43.3	22.8	0.9	8.3	5.7	
Small- and medium-sized enterprises (SMEs)													
Interest rates (increase – stricter conditions)	-52.8	-25.3	-20.3	-6.0	-11.9	29.3	75.4	74.9	36.0	39.5	14.7	-35.7	
Changes in non-interest rate	12.1	1.7	-1.7	-0.8	-0.5	13.5	16.7	15.8	6.5	16.6	-1.3	-5.0	
Loan or facility amount	1.2	-6.5	-14.1	-8.3	-14.4	63.0	49.4	35.7	29.8	15.5	-5.8	4.1	
Collateral eligibility requirements	-0.4	-2.0	-28.9	-10.7	-31.1	25.3	37.2	28.6	16.1	13.8	10.5	-2.2	
Restrictions imposed by the loan agreement on the borrower	-5.1	6.3	-7.4	3.7	-5.9	31.7	24.6	25.9	21.5	7.3	17.4	0.3	
Loan maturity	0.0	1.7	-0.1	-4.3	3.4	66.3	53.6	33.6	9.5	0.9	-5.1	3.9	
Large enterprises													
Interest rates (increase – stricter conditions)	-4.7	-26.8	-27.4	-2.3	12.9	42.0	72.4	80.0	39.5	43.4	2.5	-27.5	
Changes in non-interest rate	8.4	1.8	-1.7	-0.8	6.2	13.8	27.0	16.9	6.7	13.7	-1.3	-5.0	
Loan or facility amount	0.8	-3.2	-17.1	-8.0	-13.8	60.8	52.1	58.5	21.5	24.7	8.0	1.7	
Collateral eligibility requirements	-0.4	-7.6	-8.2	-7.1	-26.5	29.9	47.6	41.7	21.2	30.7	10.4	-1.9	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		1.4	6.6	-9.1	3.7	9.2	32.5	35.1	26.6	22.2	11.7	17.3	0.3
Loan maturity		-0.8	-2.4	-5.4	-4.8	1.3	72.9	63.5	43.2	21.7	1.0	8.4	4.9
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?													
Total		24.5	20.5	27.2	29.5	49.3	-13.9	8.2	9.5	17.5	3.0	6.7	19.4
Loans to SMEs		16.3	47.6	35.4	25.6	51.6	-27.0	13.6	-5.3	18.6	-0.3	22.0	32.4
Loans to large enterprises		29.3	20.3	22.7	25.6	41.8	-16.8	8.1	9.1	5.4	-11.9	4.8	16.6
Short-term loans		8.6	23.3	27.9	31.3	50.2	-11.3	16.6	19.2	23.5	1.8	1.1	17.0
Long-term loans		27.5	25.3	22.6	22.1	32.1	-47.0	-42.9	-28.3	-30.6	-6.8	3.7	13.4
Loans in domestic currency		22.2	29.4	36.3	26.9	42.7	-10.9	20.2	21.7	23.5	0.7	6.7	18.7
Loans in foreign currency		4.4	11.5	12.1	22.6	25.5	-46.0	-48.2	-24.7	-46.1	-4.5	0.3	-1.6
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?													
Interest rates		27.1	27.2	31.1	28.6	31.2	-6.3	-46.2	-45.5	-27.8	-36.7	-10.7	17.3
Capital investment needs		17.5	38.9	21.7	31.8	47.0	-11.1	-17.4	-25.8	-11.3	12.5	21.4	14.6
Working capital needs		4.8	53.2	40.6	31.0	73.0	46.8	31.6	58.1	39.5	35.5	33.4	31.2
Debt restructuring		31.2	25.4	8.5	8.4	3.7	23.6	18.6	19.8	32.1	5.1	11.6	4.7
Internal financing		5.0	5.3	1.5	7.6	8.7	20.1	12.2	10.5	10.6	2.4	-3.0	-6.8
Loans from other banks		-3.6	-6.9	7.3	-9.4	7.9	21.2	13.4	-4.5	2.2	-7.4	-10.7	-17.9
Assets sale		0.0	0.0	0.0	0.0	0.0	5.7	6.2	0.0	-1.6	0.0	1.3	1.4
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?													
Total		28.5	41.1	33.2	44.2	14.3	-20.2	7.3	30.6	32.5	20.7	34.7	32.6
Loans to SMEs		28.9	53.9	35.3	29.4	25.2	8.7	15.5	34.3	31.5	35.6	31.2	36.7
Loans to large enterprises		5.6	40.3	32.7	27.6	4.8	-10.9	8.3	30.0	8.1	19.5	21.5	32.9
Short-term loans		25.6	49.4	32.4	40.4	29.0	-16.1	10.4	31.0	32.1	33.3	19.9	39.0
Long-term loans		6.5	47.1	32.1	25.2	2.4	-58.8	5.2	-21.9	-0.3	6.9	19.5	8.4
Loans in domestic currency		25.5	43.0	37.2	34.6	28.9	-10.9	8.8	30.5	30.0	25.1	33.1	36.2
Loans in foreign currency		3.2	6.9	14.8	24.8	-14.5	-47.2	4.0	-28.8	-20.6	13.3	10.2	11.2
How do you assess corporates' leverage in the past quarter?													
Total		1.1	3.5	6.3	5.0	-1.9	10.0	13.2	9.1	4.3	7.8	1.5	0.5
SMEs		-5.0	-16.6	-18.8	-3.8	-1.1	0.0	9.3	5.3	1.4	7.6	3.9	3.3
Large enterprises		2.0	15.5	13.6	9.3	1.7	14.4	15.6	13.7	9.1	12.2	6.1	5.2

IV. Loans to households

How did the standards for approval of retail loan applications changed within the last quarter?													
Mortgages		-30.6	-8.2	-13.8	-27.8	-27.6	69.6	74.4	61.0	42.5	-4.3	-23.5	-29.2
Consumer loans		-30.9	-18.8	-21.2	-17.8	-23.2	55.6	73.2	28.2	29.0	-24.8	-29.1	-33.6
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		-5.8	-8.1	-3.2	0.4	-1.6	30.8	20.3	15.2	12.5	-1.2	-1.2	0.4
Competition with other banks		-22.8	-15.4	-9.4	-17.2	-20.1	6.6	7.5	-1.8	2.1	-22.5	-19.5	-2.1
Competition with non-bank institutions		-10.1	-6.0	-3.7	-3.9	-6.1	0.5	7.5	0.0	3.3	-1.9	-2.0	-2.4
Expectations of general economic activity		-5.0	-7.2	-14.7	-17.1	-11.4	71.1	61.1	38.1	14.8	-17.7	-3.5	-19.6
Inflation expectations		-2.5	-3.4	-3.5	-3.5	-0.1	60.4	53.9	35.4	6.4	-19.8	-1.2	-1.0
Exchange rate expectations		0.0	-3.4	-3.2	-3.5	-0.1	52.0	40.2	43.9	12.3	0.4	-1.2	0.3
Real estate market expectations		-6.2	-5.1	-26.3	-3.5	2.6	56.9	43.1	37.5	12.6	5.1	0.3	-4.0
Borrowers' solvency expectations		-0.9	-5.2	-10.3	-5.5	-21.1	77.1	85.9	60.0	18.7	-15.5	-20.5	-20.1
What changes do you expect in the standards for approval of retail loan applications over the next quarter?													
Mortgages		-2.3	-36.1	-31.0	-24.9	-24.4	64.1	67.3	57.9	-22.5	4.6	-21.3	1.9
Consumer loans		-7.5	-40.4	-31.8	-25.6	-19.7	64.5	62.4	31.5	8.2	-22.8	-31.8	-34.3
How did the rate of approval of retail loan applications change within the past quarter?													
Mortgages		4.1	10.1	35.2	34.0	38.3	-84.0	-76.7	-61.2	16.8	5.8	30.1	9.0
Consumer loans		39.1	18.6	33.3	18.3	32.3	-70.1	-81.9	-49.2	-18.1	13.8	23.8	37.1
How did price and non-price terms of retail loan change within the past quarter?													
Mortgages													
Interest rates on loans		-36.5	-36.6	-30.4	-2.5	-7.3	5.3	18.5	60.0	2.6	2.0	-6.2	0.0
Collateral eligibility requirements		-4.2	-5.4	-8.3	-5.8	-5.4	4.9	8.8	54.3	7.6	1.7	6.7	0.1
Loan maturity		-23.7	0.0	0.0	0.0	-0.1	4.8	1.2	5.5	0.0	0.0	0.0	0.0
Changes in non-interest rate		-2.7	-0.6	-25.8	3.2	0.1	4.6	7.0	5.5	0.4	2.7	0.0	0.0
Loan-to-value ratio (LTV)		-22.6	0.0	-3.2	0.0	-2.4	5.5	7.5	35.4	7.2	-4.9	-23.5	0.0
Consumer loans													

	1	2	3	4	5	6	7	8	9	10	11	12	13
Interest rates on loans		-23.7	-7.5	-5.3	-3.6	-7.3	-29.5	-29.9	12.5	25.5	0.3	-6.1	-5.0
Collateral eligibility requirements		0.0	-4.8	-3.1	-3.5	-5.1	2.1	5.9	0.7	4.4	4.1	8.3	0.0
Loan maturity		-10.5	0.0	0.0	-0.6	-6.1	1.9	-20.0	12.9	-6.0	-8.9	-1.6	-1.3
Changes in non-interest rate		-6.7	-1.9	-2.9	2.2	1.3	1.4	-36.9	2.8	1.1	-4.2	-1.3	0.0
Loan amount		-24.6	-9.6	-2.4	-6.0	-6.9	0.4	39.7	34.1	-7.6	-16.3	-13.9	-11.8
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?													
Mortgages		22.6	68.7	33.7	63.9	35.4	-71.0	-72.9	-63.5	16.4	21.8	30.5	40.4
Consumer loans		45.8	9.5	27.7	40.7	40.4	-64.2	-16.2	-51.0	-1.7	-14.9	15.4	30.6
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?													
Mortgages													
Interest rates		32.8	56.7	51.1	11.5	31.0	-4.1	-11.8	-58.9	46.8	-0.5	6.2	0.0
Real estate market outlook		5.9	14.5	40.8	41.5	13.2	-28.9	-70.7	-57.4	-8.1	-4.2	5.2	35.9
Consumer confidence		1.2	11.6	35.1	33.5	9.9	-27.9	-71.0	-58.2	-15.5	6.9	0.9	31.1
Households savings		1.0	-0.2	5.2	8.0	7.3	-8.8	-67.5	-11.6	-10.9	8.8	1.8	2.5
Loans from other banks		0.8	-1.8	-5.7	-9.0	-8.2	-3.9	-0.6	-5.1	11.3	0.0	0.0	-8.1
Consumer loans													
Interest rates		27.9	14.5	10.3	10.5	7.6	-1.4	4.1	-12.1	-9.3	0.4	6.2	2.3
Consumer confidence		12.4	6.7	22.3	15.6	30.3	-25.9	-58.5	-42.3	-3.3	8.0	-4.5	11.4
Spending on durable goods		12.7	3.7	25.4	28.9	23.1	-43.0	-41.8	-46.0	-31.8	26.8	7.7	25.8
FX purchase		1.6	-0.1	15.0	3.5	0.0	-8.4	11.6	-1.9	-2.2	5.4	15.3	18.2
Households savings		0.7	-0.3	4.6	4.9	5.0	-12.3	-2.8	-10.2	3.7	26.9	-8.3	-1.3
Loans from other banks		1.1	0.6	-7.0	-2.1	2.6	-3.6	1.4	-0.2	-9.5	-4.2	-6.8	-4.6
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?													
Mortgages		3.6	44.5	22.1	38.9	38.5	-81.8	-31.2	-49.8	26.1	35.8	43.4	34.0
Consumer loans		7.6	4.5	49.8	45.9	27.0	-62.0	30.3	-6.2	-5.3	23.7	42.7	28.1
How do you assess debt burden on households in the past quarter?													
Total		-11.9	-15.4	-17.9	-23.4	-9.5	-1.5	-8.9	11.9	-17.4	0.7	-7.5	-12.7