

In Q1 2024, a survey of banks revealed an improvement in their assessments of major lending indicators. The financial institutions expect both corporate and retail loan portfolios to grow in the next 12 months. In a first since Q4 2021, the banks project an improvement in loan portfolio quality. Demand for both corporate and retail loans increased in the first three months of 2024. The respondents anticipate that demand will continue to grow for all types of loans except mortgages. The banks eased their lending standards for consumer loans, but tightened them for mortgages and loans to large companies. In Q2, the financial institutions plan to relax lending standards for all borrowers except large enterprises. Application approval rate rose for SME loans and mortgages and declined for loans to large businesses. Credit risk increased in Q1, the polled banks said. In April–June, the financial institutions primarily project increases in interest-rate and credit risks.

Expectations for Next 12 Months

The survey showed that the banks maintain optimistic estimates regarding loan portfolio growth: some 73%¹ of the respondents expect an increase in corporate loans, while 64% - in retail loans. For the first time since Q4 2021, the financial institutions expect the quality of both corporate and retail loans to improve.

Funding volume will continue to grow in the next 12 months, driven primarily by retail deposits, the respondents said.

Demand

Corporate demand for loans edged higher in the first three months of 2024. SME loans and long-term and hryvnia loans have been drawing the most interest. Demand for long-term loans has been rising for three straight quarters. The need for working capital, capital investment, and debt restructuring has boosted demand for corporate loans. Demand for SME loans has also been fueled by lower interest rates. However, access to loans from other banks and the growth in domestic financing restrained the demand for business loans.

In Q2, the financial institutions expect an increase in demand for all types of corporate loans. SME, hryvnia-denominated, and short-term loans accounted for most of the increase in demand.

The survey detected a rise in demand for retail loans in Q1. Better consumer sentiment sparked loan demand from households. On top of that, the banks that highlighted the growth in mortgage demand cited the real estate market's prospects and the drop in lending by other banks as additional drivers.

In April–June, the banks expect an increase in retail demand for consumer loans, but no change in demand for mortgages.

The banks assessed the debt burden of businesses as average, while for households it was low.

Lending Conditions

In Q1, the financial institutions tightened their corporate lending standards. Most of the tightening applies to loans to large enterprises, in FX, and for long-term ones. The drivers of the tightening are a decrease in bank capitalization and a worsening of exchange rate expectations. Increased risk of collateral further contributed to higher corporate lending standards, as did slumps in certain sectors. By contrast, rising competitive pressure held back the tightening of lending standards for businesses.

Next quarter, the banks plan to loosen lending standards for SME and short-term loans and ramp standards up for loans to large enterprises and in FX.

Overall application approval rate for corporate loans declined for the first time in 12 months. This was primarily due to lower approval rates, FX, and long-term loans, as well as those to large enterprises. On the other hand, application approval rate for SME loans have been on the rise for the fourth quarter in a row. In general, the setback in approval rates for corporate loans is due to non-eligibility of clients to the banks' requirements for borrowers and because of smaller loan amounts. Meanwhile, lower interest-rate and non-interest-rate payments restrained this downtrend.

In Q1, the banks tightened lending standards for mortgages. At the same time, the financial institutions eased lending standards for consumer loans for the fifth quarter running. Worsening expectations for economic activity contributed to the tightening of lending standards for retail loans. Additional drivers of the raising of lending standards are lower borrower solvency for consumer loans and deteriorated exchange rate expectations for mortgages. In contrast, the uptick in competition with other financial institutions and the decrease

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

in the cost of funding drove the loosening of lending standards for households. The brightened outlook for the real estate market facilitated a further easing of mortgage standards.

In Q2, the banks plan to ease household lending standards, mainly for mortgages.

The respondents said household application approval rates increased only for mortgages, promoted by a certain loosening of collateral requirements.

Risks

The financial institutions primarily reported an increase in credit risk in Q1. After a significant rise in FX risk in Q4 2023, the banks' current assessments still indicate some, if negligible, increase in this risk. Changes in other risks were too small to matter. In Q2, the respondents mainly anticipate growth in interest rate risk and credit risk.

About the Survey

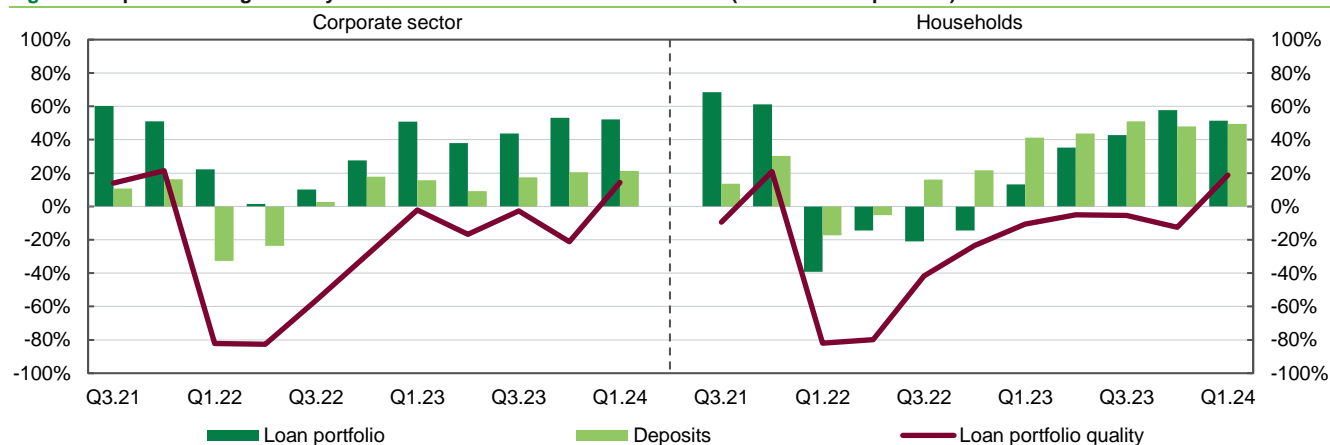
The NBU highly appreciates the banks' participation in the survey while under martial law.

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 Q1 2024 and respondents' expectations for Q2 2024. The survey was conducted between 18 March and 8 April 2024 among bank credit managers. The answers were provided by 26 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.

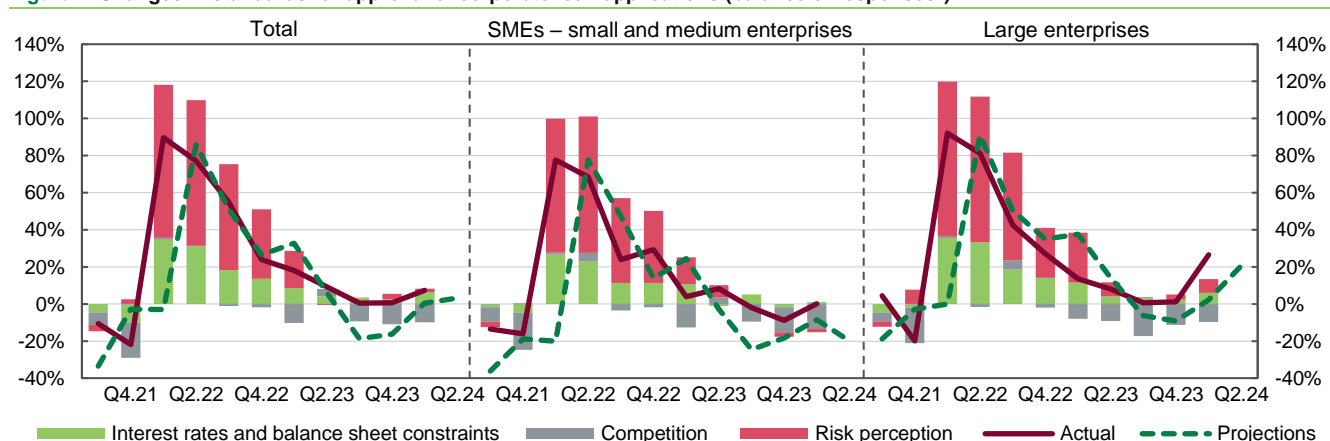
The next Bank Lending Survey, covering expectations for Q3 2024, will be published in July 2024.

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*)

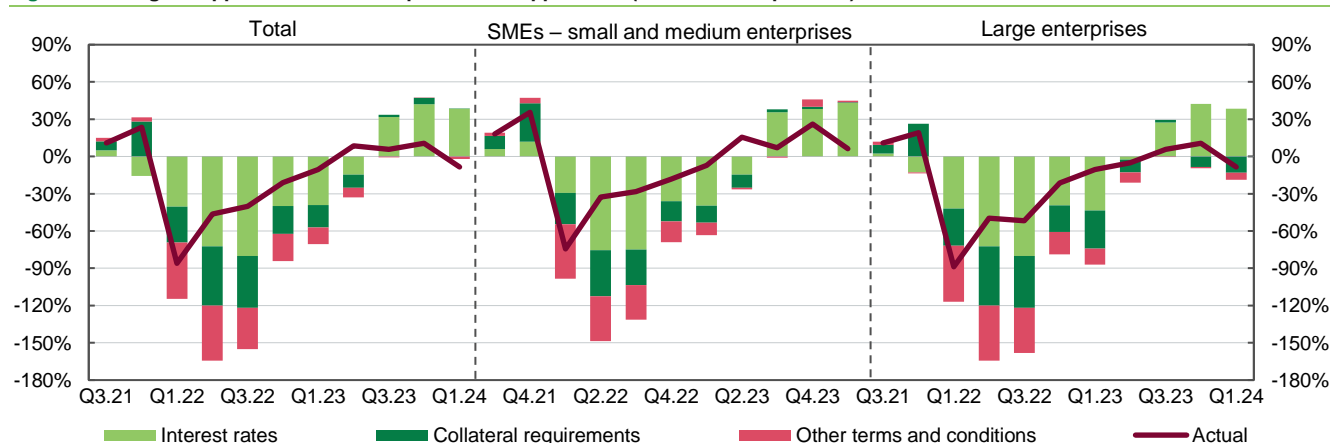


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

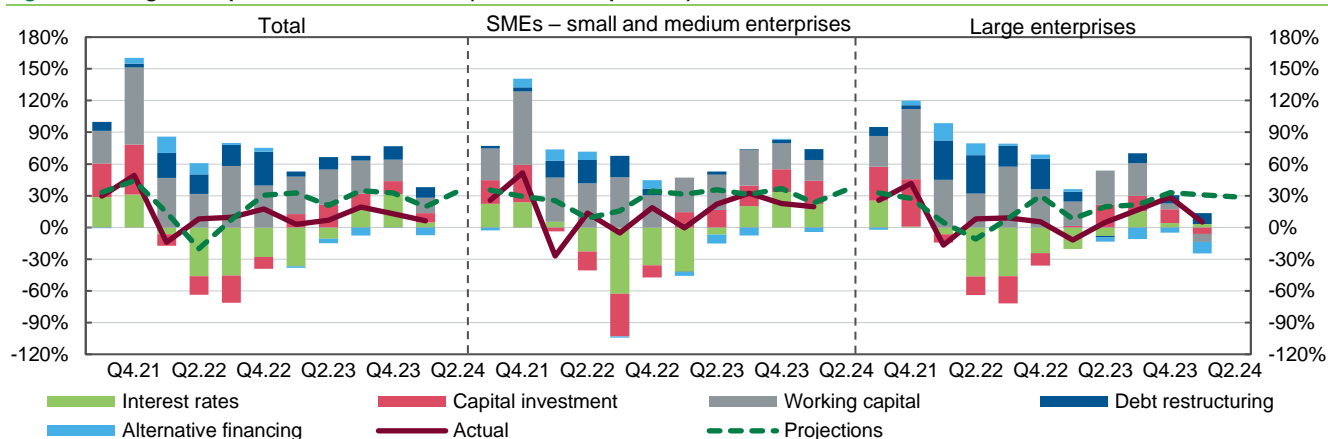


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

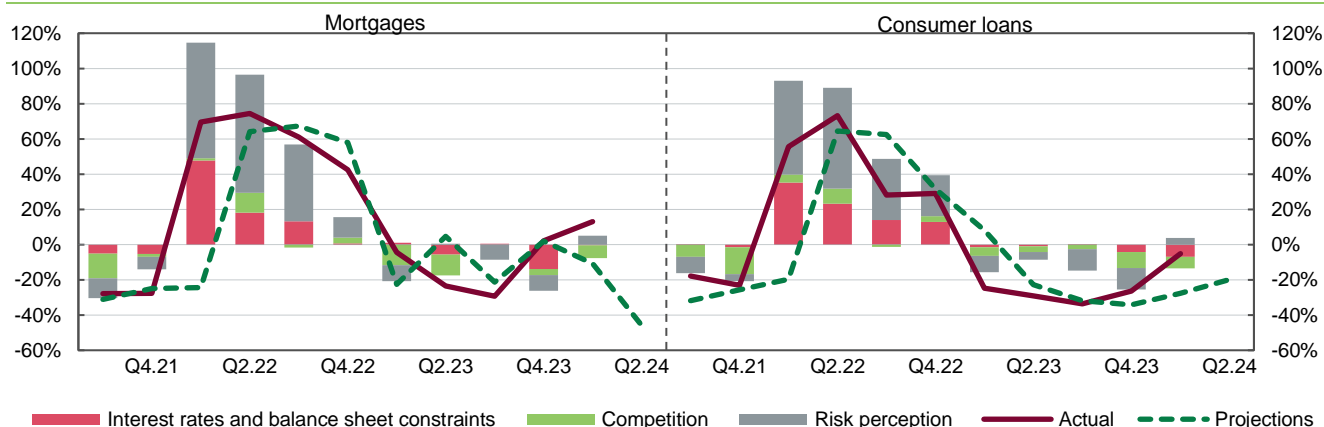


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

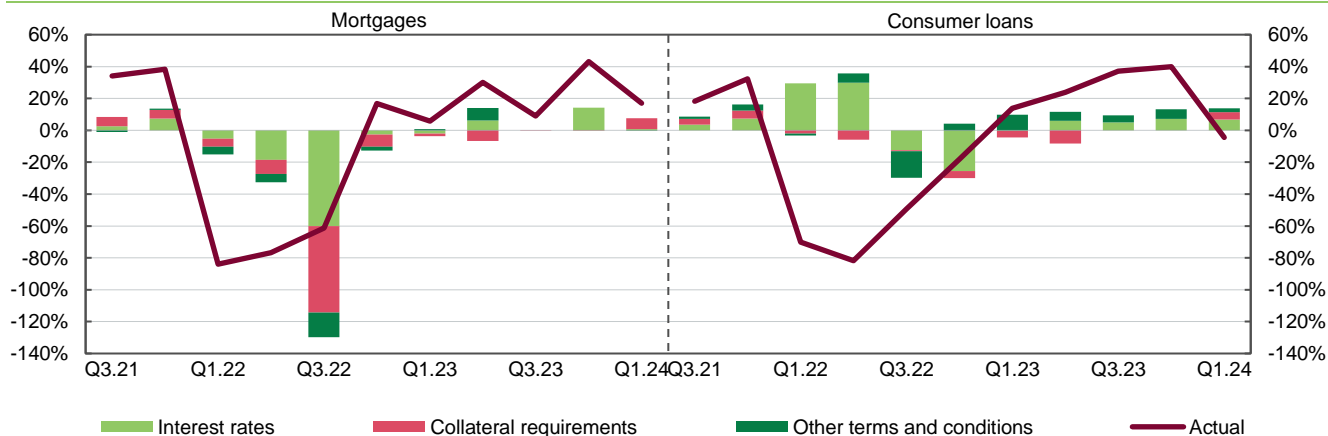


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

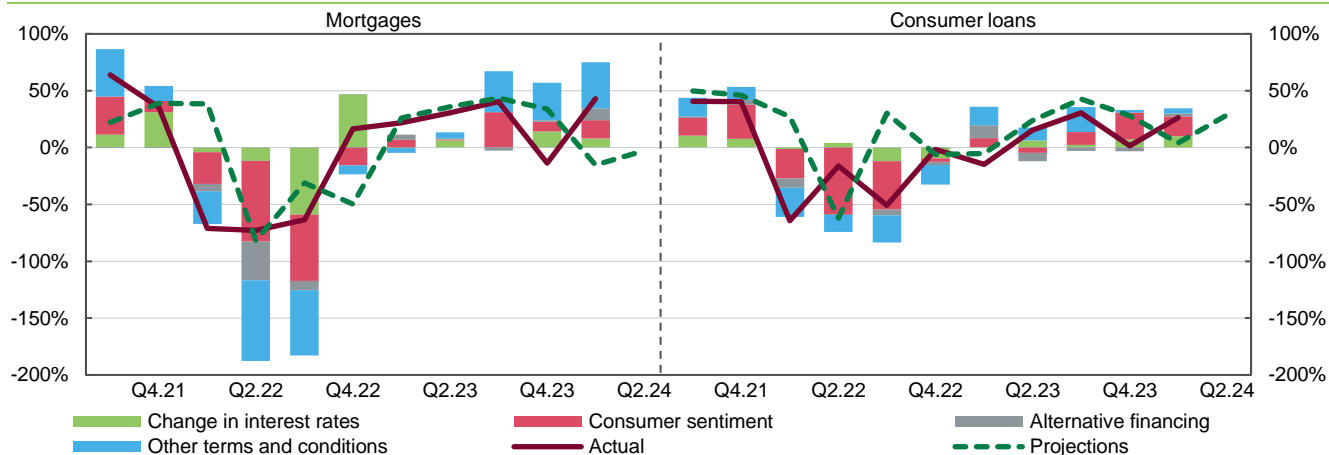


Note. The line represents actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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*)

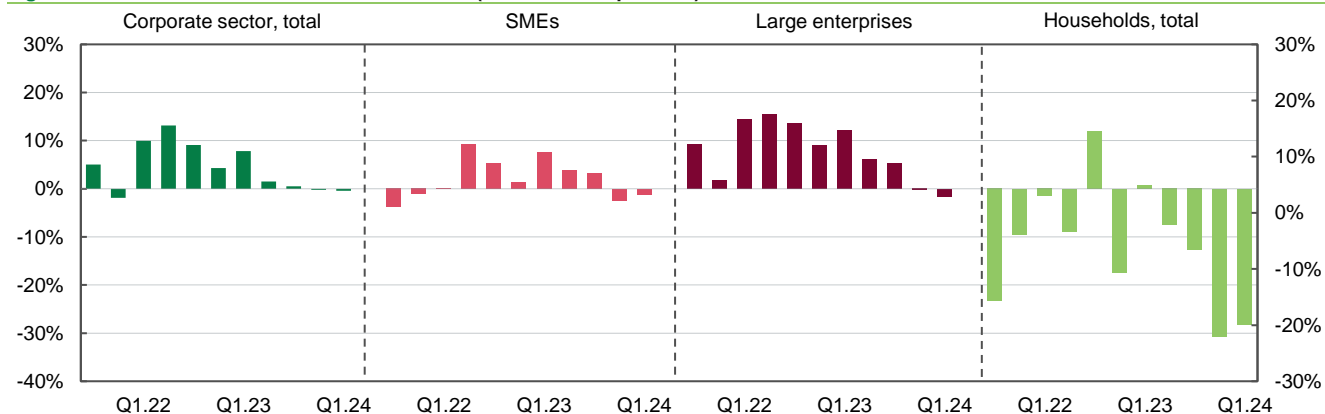


Note. The lines represent actual values and projections, with the factors that prompted the change in the indicator shown in the columns (overall reading of the indicator may differ from the total of individual factors).

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.

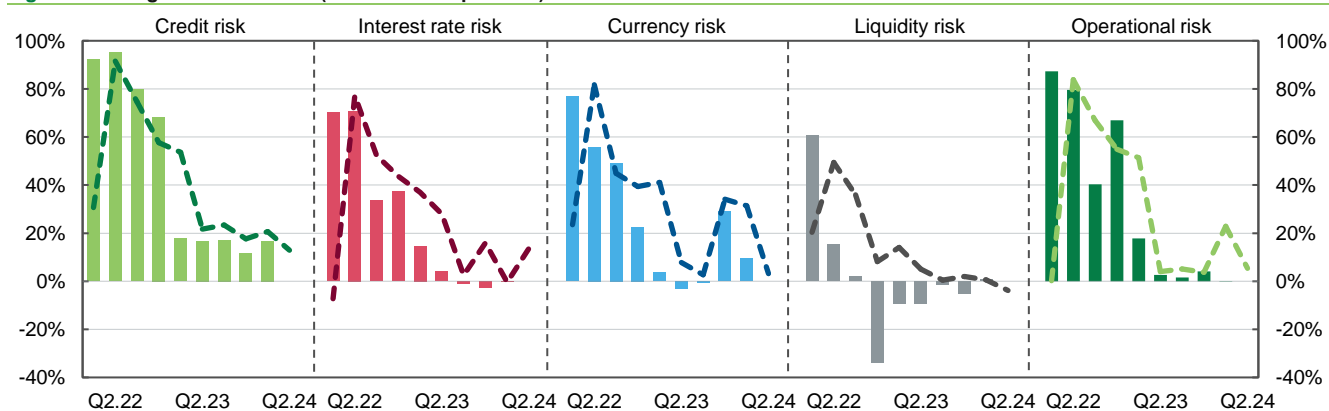
* A positive balance of responses indicates an increase in demand.

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	2021			2022				2023				2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	61.0	60.3	50.9	22.3	1.4	10.2	27.6	50.8	38.0	43.7	53.1	52.2
Deposits	46.3	10.7	16.2	-32.6	-23.6	2.6	17.9	15.6	9.2	17.4	20.6	21.3
Loan Portfolio Quality	13.0	13.9	21.4	-82.2	-82.6	-56.2	-29.2	-2.1	-16.7	-2.7	-21.1	14.4
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	75.1	59.9	68.5	61.2	-39.2	-21.0	-14.5	13.2	35.3	42.8	57.8	51.4
Deposits	52.5	46.9	13.6	30.3	-17.4	16.2	21.7	41.2	43.8	51.0	47.9	49.6
Loan Portfolio Quality	-7.2	25.5	-9.5	20.9	-81.9	-41.7	-23.5	-10.5	-5.1	-5.4	-12.6	18.8
II. Risk assessment												
How did the risks for your banks change within the last quarter?												
Credit risk	14.6	17.4	24.3	92.1	95.2	79.7	68.4	17.8	16.7	17.2	11.7	16.7
Interest rate risk	7.7	23.3	-7.4	70.1	70.7	33.5	37.4	14.6	4.1	-0.9	-2.6	-0.2
Currency risk	7.7	1.9	23.9	76.7	55.9	49.1	22.7	3.7	-3.1	-0.8	28.9	9.6
Liquidity risk	18.3	-13.2	12.3	60.5	15.3	1.9	-33.8	-9.4	-9.2	-1.5	-5.4	0.7
Operational risk	22.9	16.2	0.1	87.3	79.6	40.2	66.9	17.8	2.6	1.6	4.1	0.0
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	26.6	6.7	30.7	91.5	74.6	57.6	53.6	21.7	23.4	17.6	20.6	12.9
Interest rate risk	-15.9	26.8	-7.3	77.2	52.3	43.6	37.0	27.9	2.5	16.0	-0.5	13.7
Currency risk	-2.4	15.2	23.5	81.7	44.9	39.4	41.1	7.8	2.7	34.1	31.4	3.2
Liquidity risk	-13.3	17.3	20.4	49.4	35.9	8.2	14.1	5.0	0.5	2.0	0.6	-3.8
Operational risk	0.7	13.7	0.2	83.8	66.9	54.9	51.4	4.0	5.1	3.7	22.8	5.4

	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	-27.2	-10.7	-21.9	89.7	77.1	54.8	23.8	18.0	9.2	0.5	0.7	7.3	
Loans to SMEs	-30.2	-13.6	-16.2	77.7	68.5	24.0	29.3	3.9	8.2	-2.0	-8.9	0.2	
Loans to large enterprises	-20.4	4.3	-19.9	92.1	81.2	42.6	26.9	13.6	8.1	0.7	1.1	26.6	
Short-term loans	-30.5	-13.7	-34.2	82.9	76.0	29.3	18.0	11.9	1.9	2.1	1.7	6.2	
Long-term loans	-19.0	-9.3	-9.2	92.8	77.4	72.6	48.9	29.9	8.2	0.7	-5.2	12.4	
Loans in domestic currency	-33.8	-13.7	-28.2	82.6	71.5	35.8	22.6	17.5	3.2	2.9	0.3	6.2	
Loans in foreign currency	-6.6	-7.4	-20.9	88.9	74.7	61.3	42.6	20.6	7.9	1.0	3.4	13.7	
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	1.0	-4.0	-3.5	30.2	30.1	22.1	20.3	13.2	9.9	8.8	8.7	14.5	
Bank's liquidity position	-23.2	-5.2	-16.5	39.2	32.3	14.5	6.7	3.9	-1.7	-2.4	-3.8	-1.9	
Competition with other banks	-22.8	-13.6	-35.7	1.0	2.0	-2.4	-3.6	-18.3	8.0	-18.7	-21.8	-19.8	
Competition with non-bank institutions	-1.6	0.0	-2.5	1.0	-1.6	0.0	0.0	-2.0	0.0	0.0	0.0	0.0	
Expectations of general economic activity	-19.2	-9.6	4.8	86.4	79.2	56.0	45.2	20.7	-2.9	-13.3	-24.4	0.6	
Inflation expectations	0.0	0.0	7.8	77.0	74.1	41.4	34.8	9.9	2.3	-1.7	9.3	2.9	
Exchange rate expectations	1.6	0.0	4.8	81.6	80.0	53.0	32.3	11.5	2.8	5.7	11.8	9.1	
Expectations of industry or a specific enterprise development	-18.3	-3.7	7.8	83.8	82.1	69.6	46.6	23.2	-9.5	6.6	19.1	-3.5	
Collateral risk	-3.3	-3.7	-13.1	83.7	76.5	65.1	28.3	35.2	4.8	3.4	-1.2	0.1	
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?													
Total	-33.6	-2.8	-3.0	85.8	51.0	26.5	32.8	6.1	-18.7	-16.2	0.4	3.2	
Loans to SMEs	-36.2	-18.8	-20.1	77.6	47.2	13.9	24.4	-2.7	-24.6	-18.4	-8.6	-20.0	
Loans to large enterprises	-19.0	-2.8	-0.1	91.0	50.3	34.9	37.5	14.0	-6.3	-9.2	2.2	20.7	
Short-term loans	-21.2	-21.4	-22.1	82.2	46.5	16.9	28.4	1.6	-18.7	-15.8	0.0	-5.7	
Long-term loans	-31.9	-1.8	4.8	96.4	51.6	36.2	40.4	12.8	7.5	-13.2	7.6	3.0	
Loans in domestic currency	-30.1	-8.3	-19.6	78.4	46.7	21.7	20.6	0.9	-18.7	-15.8	0.0	-2.4	
Loans in foreign currency	-2.1	-1.4	4.1	89.3	55.5	37.7	53.1	7.5	7.7	-2.6	13.4	8.4	
How did the approval rate of corporate loan applications change within the past quarter?													
Total	21.0	10.9	23.6	-86.1	-46.3	-40.2	-21.1	-10.4	8.6	5.8	10.6	-8.4	
Loans to SMEs	27.9	18.1	35.5	-74.3	-32.7	-28.4	-18.3	-7.3	15.6	6.9	26.0	6.2	
Loans to large enterprises	18.0	10.8	19.0	-88.8	-49.8	-51.8	-21.2	-10.5	-5.1	5.7	10.5	-8.4	
Short-term loans	31.1	15.3	23.6	-82.0	-46.0	-25.4	-13.0	-5.8	9.0	6.9	17.3	-4.8	
Long-term loans	17.3	6.0	11.6	-90.1	-62.0	-54.0	-46.0	-22.1	3.7	0.0	5.5	-9.6	
Loans in domestic currency	23.4	5.9	20.9	-82.1	-46.6	-37.9	-17.7	-5.8	14.5	0.5	16.3	-4.7	
Loans in foreign currency	11.8	8.5	4.5	-93.8	-62.2	-50.0	-38.3	-19.3	-6.7	5.4	7.1	-10.0	
How did price and non-price terms of corporate loans change within the past quarter?													
Total													
Interest rates (increase – stricter conditions)	-24.5	-5.0	15.7	40.5	72.4	80.0	39.9	39.1	14.7	-31.7	-42.1	-38.4	
Changes in non-interest rate	-1.7	-0.8	4.3	13.3	27.0	16.9	6.4	16.1	-1.3	-5.0	-1.5	-13.0	
Loan or facility amount	-17.8	-10.2	-15.5	62.2	52.1	46.0	34.8	24.7	7.5	1.7	1.7	8.0	
Collateral eligibility requirements	-12.8	-7.0	-28.1	28.9	47.6	41.7	22.4	18.1	10.4	-1.9	-5.1	-0.3	
Restrictions imposed by the loan agreement on the borrower	-9.0	3.7	-5.3	31.3	35.1	26.6	23.4	11.7	17.3	0.3	0.2	12.9	
Loan maturity	-5.3	-4.8	3.1	73.9	63.5	43.3	22.8	0.9	8.3	5.7	-1.1	0.0	
Small- and medium-sized enterprises (SMEs)													
Interest rates (increase – stricter conditions)	-20.3	-6.0	-11.9	29.3	75.4	74.9	36.0	39.5	14.7	-35.7	-38.2	-43.1	
Changes in non-interest rate	-1.7	-0.8	-0.5	13.5	16.7	15.8	6.5	16.6	-1.3	-5.0	-6.0	-13.0	
Loan or facility amount	-14.1	-8.3	-14.4	63.0	49.4	35.7	29.8	15.5	-5.8	4.1	-18.2	-4.1	
Collateral eligibility requirements	-28.9	-10.7	-31.1	25.3	37.2	28.6	16.1	13.8	10.5	-2.2	-1.7	-0.6	
Restrictions imposed by the loan agreement on the borrower	-7.4	3.7	-5.9	31.7	24.6	25.9	21.5	7.3	17.4	0.3	0.2	12.9	
Loan maturity	-0.1	-4.3	3.4	66.3	53.6	33.6	9.5	0.9	-5.1	3.9	0.3	0.0	
Large enterprises													
Interest rates (increase – stricter conditions)	-27.4	-2.3	12.9	42.0	72.4	80.0	39.5	43.4	2.5	-27.5	-42.4	-38.3	
Changes in non-interest rate	-1.7	-0.8	6.2	13.8	27.0	16.9	6.7	13.7	-1.3	-5.0	-1.5	0.2	
Loan or facility amount	-17.1	-8.0	-13.8	60.8	52.1	58.5	21.5	24.7	8.0	1.7	6.5	10.2	
Collateral eligibility requirements	-8.2	-7.1	-26.5	29.9	47.6	41.7	21.2	30.7	10.4	-1.9	8.4	13.0	

	1	2	3	4	5	6	7	8	9	10	11	12	13
Restrictions imposed by the loan agreement on the borrower		-9.1	3.7	9.2	32.5	35.1	26.6	22.2	11.7	17.3	0.3	0.3	12.9
Loan maturity		-5.4	-4.8	1.3	72.9	63.5	43.2	21.7	1.0	8.4	4.9	-1.0	0.0
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?													
Total		27.2	29.5	49.3	-13.9	8.2	9.5	17.5	3.0	6.7	19.4	12.9	6.3
Loans to SMEs		35.4	25.6	51.6	-27.0	13.6	-5.3	18.6	-0.3	22.0	32.4	22.6	19.6
Loans to large enterprises		22.7	25.6	41.8	-16.8	8.1	9.1	5.4	-11.9	4.8	16.6	28.6	5.1
Short-term loans		27.9	31.3	50.2	-11.3	16.6	19.2	23.5	1.8	1.1	17.0	17.1	11.6
Long-term loans		22.6	22.1	32.1	-47.0	-42.9	-28.3	-30.6	-6.8	3.7	13.4	11.8	19.8
Loans in domestic currency		36.3	26.9	42.7	-10.9	20.2	21.7	23.5	0.7	6.7	18.7	17.9	11.8
Loans in foreign currency		12.1	22.6	25.5	-46.0	-48.2	-24.7	-46.1	-4.5	0.3	-1.6	24.3	1.2
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?													
Interest rates		31.1	28.6	31.2	-6.3	-46.2	-45.5	-27.8	-36.7	-10.7	17.3	31.4	4.8
Capital investment needs		21.7	31.8	47.0	-11.1	-17.4	-25.8	-11.3	12.5	21.4	14.6	12.5	8.7
Working capital needs		40.6	31.0	73.0	46.8	31.6	58.1	39.5	35.5	33.4	31.2	20.3	14.7
Debt restructuring		8.5	8.4	3.7	23.6	18.6	19.8	32.1	5.1	11.6	4.7	12.7	10.0
Internal financing		1.5	7.6	8.7	20.1	12.2	10.5	10.6	2.4	-3.0	-6.8	2.0	-8.4
Loans from other banks		7.3	-9.4	7.9	21.2	13.4	-4.5	2.2	-7.4	-10.7	-17.9	-3.6	-13.5
Assets sale		0.0	0.0	0.0	5.7	6.2	0.0	-1.6	0.0	1.3	1.4	0.0	0.0
How will the corporate demand for loans change over the next quarter, disregarding the seasonal changes, in your opinion?													
Total		33.2	44.2	14.3	-20.2	7.3	30.6	32.5	20.7	34.7	32.6	19.6	34.1
Loans to SMEs		35.3	29.4	25.2	8.7	15.5	34.3	31.5	35.6	31.2	36.7	23.3	35.7
Loans to large enterprises		32.7	27.6	4.8	-10.9	8.3	30.0	8.1	19.5	21.5	32.9	30.9	29.1
Short-term loans		32.4	40.4	29.0	-16.1	10.4	31.0	32.1	33.3	19.9	39.0	18.8	32.5
Long-term loans		32.1	25.2	2.4	-58.8	5.2	-21.9	-0.3	6.9	19.5	8.4	5.9	25.8
Loans in domestic currency		37.2	34.6	28.9	-10.9	8.8	30.5	30.0	25.1	33.1	36.2	21.3	34.5
Loans in foreign currency		14.8	24.8	-14.5	-47.2	4.0	-28.8	-20.6	13.3	10.2	11.2	6.9	13.3
How do you assess corporates' leverage in the past quarter?													
Total		6.3	5.0	-1.9	10.0	13.2	9.1	4.3	7.8	1.5	0.5	-0.2	-0.4
SMEs		-18.8	-3.8	-1.1	0.0	9.3	5.3	1.4	7.6	3.9	3.3	-2.4	-1.1
Large enterprises		13.6	9.3	1.7	14.4	15.6	13.7	9.1	12.2	6.1	5.2	-0.2	-1.6
IV. Loans to households													
How did the standards for approval of retail loan applications changed within the last quarter?													
Mortgages		-13.8	-27.8	-27.6	69.6	74.4	61.0	42.5	-4.3	-23.5	-29.2	2.2	13.1
Consumer loans		-21.2	-17.8	-23.2	55.6	73.2	28.2	29.0	-24.8	-29.1	-33.6	-26.3	-5.1
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		-3.2	0.4	-1.6	30.8	20.3	15.2	12.5	-1.2	-1.2	0.4	-4.4	-7.1
Competition with other banks		-9.4	-17.2	-20.1	6.6	7.5	-1.8	2.1	-22.5	-19.5	-2.1	-26.1	-8.2
Competition with non-bank institutions		-3.7	-3.9	-6.1	0.5	7.5	0.0	3.3	-1.9	-2.0	-2.4	-0.2	-6.1
Expectations of general economic activity		-14.7	-17.1	-11.4	71.1	61.1	38.1	14.8	-17.7	-3.5	-19.6	-21.0	9.3
Inflation expectations		-3.5	-3.5	-0.1	60.4	53.9	35.4	6.4	-19.8	-1.2	-1.0	-3.4	-1.1
Exchange rate expectations		-3.2	-3.5	-0.1	52.0	40.2	43.9	12.3	0.4	-1.2	0.3	1.3	4.7
Real estate market expectations		-26.3	-3.5	2.6	56.9	43.1	37.5	12.6	5.1	0.3	-4.0	-4.2	-9.0
Borrowers' solvency expectations		-10.3	-5.5	-21.1	77.1	85.9	60.0	18.7	-15.5	-20.5	-20.1	-33.5	-8.1
What changes do you expect in the standards for approval of retail loan applications over the next quarter?													
Mortgages		-31.0	-24.9	-24.4	64.1	67.3	57.9	-22.5	4.6	-21.3	1.9	-10.7	-45.8
Consumer loans		-31.8	-25.6	-19.7	64.5	62.4	31.5	8.2	-22.8	-31.8	-34.3	-27.7	-19.9
How did the rate of approval of retail loan applications change within the past quarter?													
Mortgages		35.2	34.0	38.3	-84.0	-76.7	-61.2	16.8	5.8	30.1	9.0	43.1	17.1
Consumer loans		33.3	18.3	32.3	-70.1	-81.9	-49.2	-18.1	13.8	23.8	37.1	39.9	-4.4
How did price and non-price terms of retail loan change within the past quarter?													
Mortgages													
Interest rates on loans		-30.4	-2.5	-7.3	5.3	18.5	60.0	2.6	2.0	-6.2	0.0	-14.3	-0.7
Collateral eligibility requirements		-8.3	-5.8	-5.4	4.9	8.8	54.3	7.6	1.7	6.7	0.1	0.1	-6.9
Loan maturity		0.0	0.0	-0.1	4.8	1.2	5.5	0.0	0.0	0.0	0.0	0.0	0.0
Changes in non-interest rate		-25.8	3.2	0.1	4.6	7.0	5.5	0.4	2.7	0.0	0.0	0.0	0.0
Loan-to-value ratio (LTV)		-3.2	0.0	-2.4	5.5	7.5	35.4	7.2	-4.9	-23.5	0.0	0.0	0.2

	1	2	3	4	5	6	7	8	9	10	11	12	13
Consumer loans													
Interest rates on loans		-5.3	-3.6	-7.3	-29.5	-29.9	12.5	25.5	0.3	-6.1	-5.0	-7.2	-6.7
Collateral eligibility requirements		-3.1	-3.5	-5.1	2.1	5.9	0.7	4.4	4.1	8.3	0.0	0.0	-4.7
Loan maturity		0.0	-0.6	-6.1	1.9	-20.0	12.9	-6.0	-8.9	-1.6	-1.3	-0.3	-1.3
Changes in non-interest rate		-2.9	2.2	1.3	1.4	-36.9	2.8	1.1	-4.2	-1.3	0.0	-1.6	-0.2
Loan amount		-2.4	-6.0	-6.9	0.4	39.7	34.1	-7.6	-16.3	-13.9	-11.8	-16.2	-5.9
How did the households' demand for loans change in the past quarter (not seasonally adjusted)?													
Mortgages		33.7	63.9	35.4	-71.0	-72.9	-63.5	16.4	21.8	30.5	40.4	-13.6	43.0
Consumer loans		27.7	40.7	40.4	-64.2	-16.2	-51.0	-1.7	-14.9	15.4	30.6	1.6	26.2
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?													
Mortgages													
Interest rates		51.1	11.5	31.0	-4.1	-11.8	-58.9	46.8	-0.5	6.2	0.0	14.3	8.0
Real estate market outlook		40.8	41.5	13.2	-28.9	-70.7	-57.4	-8.1	-4.2	5.2	35.9	33.1	40.5
Consumer confidence		35.1	33.5	9.9	-27.9	-71.0	-58.2	-15.5	6.9	0.9	31.1	8.5	15.9
Households savings		5.2	8.0	7.3	-8.8	-67.5	-11.6	-10.9	8.8	1.8	2.5	2.3	2.1
Loans from other banks		-5.7	-9.0	-8.2	-3.9	-0.6	-5.1	11.3	0.0	0.0	-8.1	0.0	19.0
Consumer loans													
Interest rates		10.3	10.5	7.6	-1.4	4.1	-12.1	-9.3	0.4	6.2	2.3	7.2	9.9
Consumer confidence		22.3	15.6	30.3	-25.9	-58.5	-42.3	-3.3	8.0	-4.5	11.4	23.5	17.5
Spending on durable goods		25.4	28.9	23.1	-43.0	-41.8	-46.0	-31.8	26.8	7.7	25.8	0.5	2.1
FX purchase		15.0	3.5	0.0	-8.4	11.6	-1.9	-2.2	5.4	15.3	18.2	4.4	6.5
Households savings		4.6	4.9	5.0	-12.3	-2.8	-10.2	3.7	26.9	-8.3	-1.3	1.1	1.4
Loans from other banks		-7.0	-2.1	2.6	-3.6	1.4	-0.2	-9.5	-4.2	-6.8	-4.6	-7.5	4.1
How will the households' demand for loans change over the next quarter (not seasonally adjusted), in your opinion?													
Mortgages		22.1	38.9	38.5	-81.8	-31.2	-49.8	26.1	35.8	43.4	34.0	-15.3	-2.7
Consumer loans		49.8	45.9	27.0	-62.0	30.3	-6.2	-5.3	23.7	42.7	28.1	4.0	28.5
How do you assess debt burden on households in the past quarter?													
Total		-17.9	-23.4	-9.5	-1.5	-8.9	11.9	-17.4	0.7	-7.5	-12.7	-30.7	-28.2