Bank Lending Survey

Q1 2026

National Bank of Ukraine

According to the survey, in Q4 2025, the banks were optimistic about the development of lending. Expectations for loan portfolio growth over the next 12 months improved, the balance of responses regarding growth in retail lending reached its highest level since the start of 2021, and more than three-quarters of the banks were planning to lend more actively to businesses. The banks expect the quality of the corporate portfolio to remain unchanged, while the quality of retail loans is expected to deteriorate. Demand for loans grew, especially for hryvnia-denominated and short-term business loans, as well as consumer loans. In the first three months of the year, the banks expect demand for all major types of loans to pick up. Lending standards for businesses remained largely unchanged, but eased for loans to small and medium-sized enterprises (SMEs), hryvnia-denominated loans, and short-term loans. Lending standards for households, including consumer loans, have been easing for several years in a row. The approval rate for loan applications increased for most types of loans. At the end of 2025, credit risk increased the most. Financial institutions expect a rise primarily in credit risk and liquidity risk in January–March.

Outlook for the Next 12 Months

According to the survey findings, the banks expect loan portfolios to grow. In particular, the balance of responses regarding an increase in retail lending over the next 12 months was the highest since the start of 2021. More than three-quarters of the financial institutions plan to increase lending to businesses. The surveyed banks predict that the quality of corporate loans will remain unchanged throughout the year. At the same time, they continued to expect a deterioration in the quality of the retail portfolio.

Over the next 12 months, the respondents plan to increase funding from both businesses and households.

Demand

Demand for business loans rose in October–December, same as in 2025 overall. Demand increased the most for hryvnia-denominated loans, short-term loans, and loans to large enterprises. The balance of responses regarding growth in demand for short-term loans was the highest since Q4 2021. The demand continued to be driven by businesses' needs for capital investments and working capital. The option of obtaining loans from other banks sometimes restrained demand from enterprises.

In Q1, the banks expect an increase in demand for all types of corporate loans.

According to the banks' estimates, households' demand for loans grew in Q4. The respondents report an increase in demand for consumer loans since Q2 2023. Improved consumer sentiment is encouraging households to take out loans. Attractive interest rates are an additional factor fueling demand for consumer loans, while better prospects for the real estate market are driving demand for mortgages. At the same time, the respondents noted that competition between banks was somewhat restraining demand for retail loans.

In January–March, the banks expect further growth in demand for mortgages and consumer loans.

According to respondents' estimates, the debt burden of businesses remained moderate in Q4 2025. Throughout 2025, households' debt burden was assessed as low, which was mainly influenced by the responses of individual large banks.

Lending Conditions

In October–December 2025, lending standards for businesses remained unchanged overall. At the same time, the respondents noted an easing of standards for SME loans, hryvnia-denominated loans, and short-term loans, while standards for long-term loans tightened. Competition among the banks and sufficient capitalization contributed to a certain loosening of lending standards for businesses. In addition, competition with non-bank institutions and the banks' liquidity further contributed to the easing of standards for SME loans. On the other hand, subdued expectations for the development of certain industries and high collateral risk for loans to large enterprises prompted the banks to maintain higher lending standards.

In January–March, the banks plan to ease lending standards for businesses, primarily for SMEs. The standards for short-term and hryvnia-denominated loans are also expected to be eased.

The approval rate for corporate loan applications has risen for three consecutive quarters. It increased for all types of business loans, except for FX ones. Corporations were able to attract larger loans, and collateral requirements for SMEs were further relaxed.

In Q4 2025, the banks eased their lending standards for both mortgages and consumer loans. The easing of standards for consumer loans has continued for three consecutive years. Competition among the banks, expectations of consumer solvency and overall economic activity, and – for consumer loans – competition with non-bank institutions were the factors behind the easing of lending standards.

The banks expect that the easing of lending standards for consumer loans will continue in Q1, while mortgage standards will remain unchanged.

At the end of 2025, the approval rate for consumer loan applications increased, while the approval rate for mortgages was unchanged. The respondents noted a decrease in interest rates and an increase in consumer loan amounts.

Risks

Credit risk increased the most in Q4 2025, same as over the year as a whole. FX risk also rose slightly, while liquidity risk and interest rate risk subsided. In the first three months of 2026, the respondents expect an increase in liquidity risk and credit risk, and a less pronounced rise in FX risk.

About the Survey

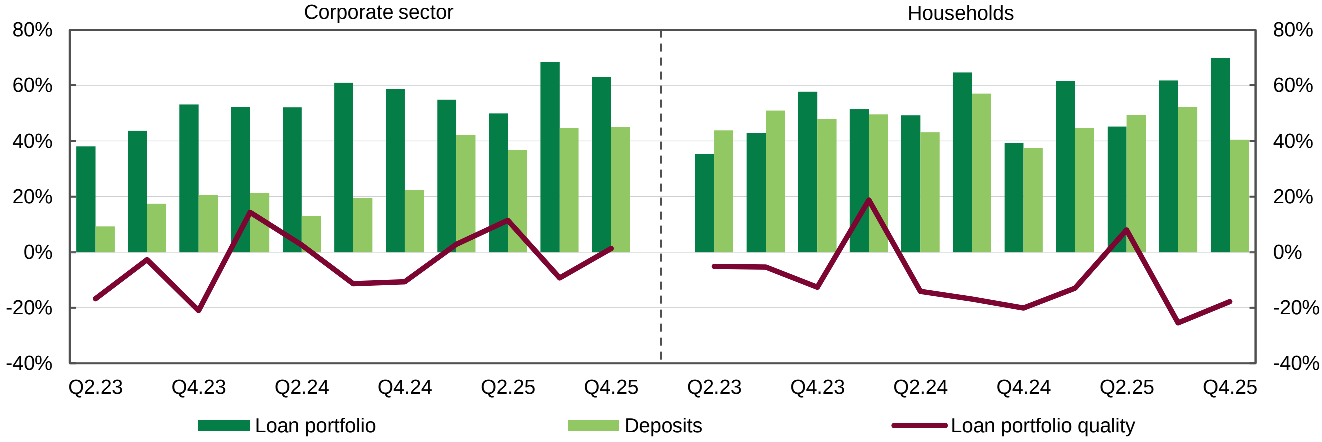
The NBU highly appreciates the banks' participation in the survey while under martial law.

The Bank Lending Survey is an analytical report based on the results of a quarterly survey of 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 the standards and conditions of lending to the corporate sector and households, changes in loan demand, and more.

This report contains an assessment of the state of the bank credit market in Q4 2025 and expectations for Q1 2026. This survey was conducted from 12 December through 9 January 2026 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 the respondents and are not assessments or forecasts by the NBU.

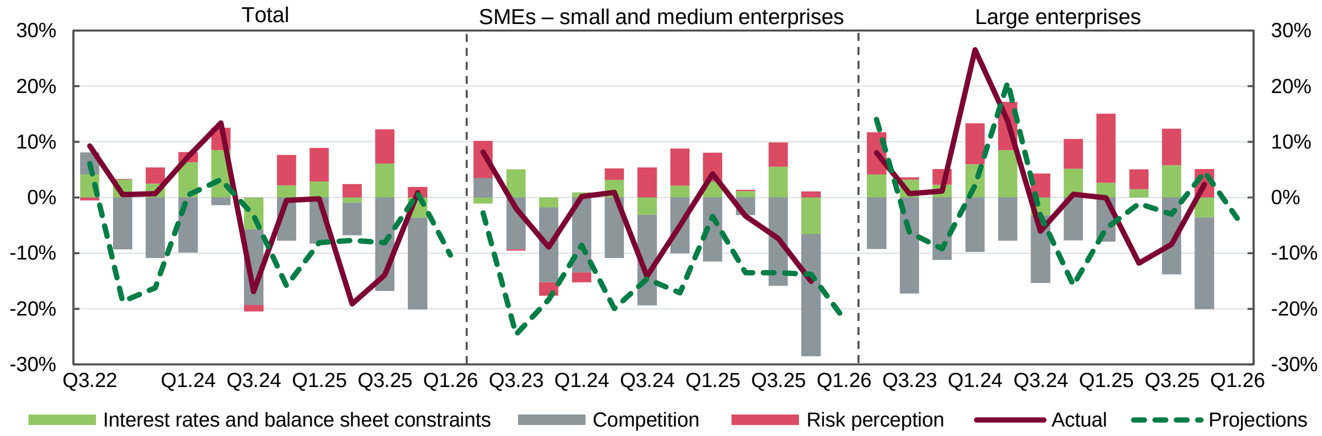
The next Bank Lending Survey, featuring expectations for Q2, will be published in April.

Figure 1. **Expected change 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.

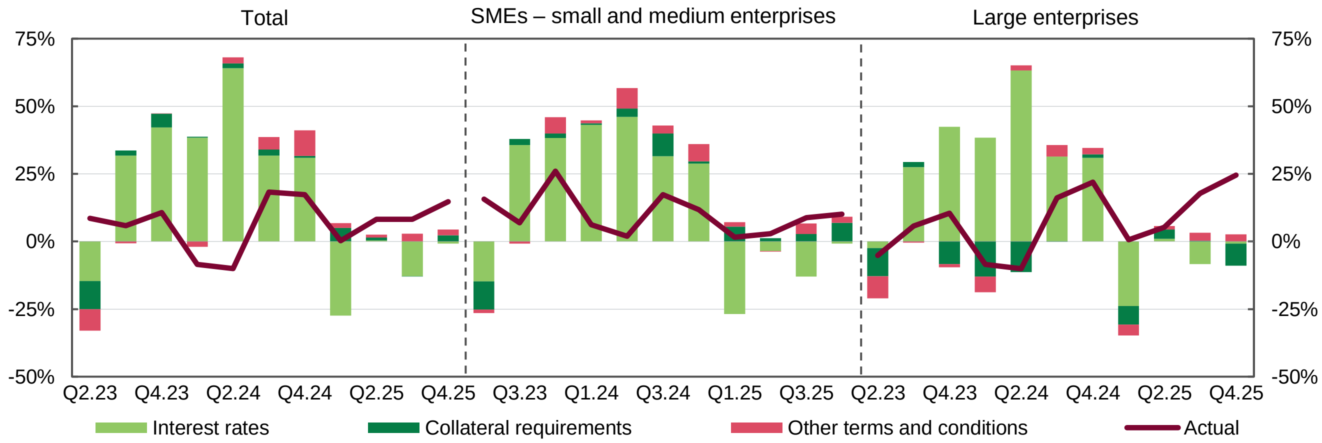
Figure 2. **Change in standards for approval of corporate loan applications (balance of responses*)**



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 a bank's capitalization and 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 an 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.

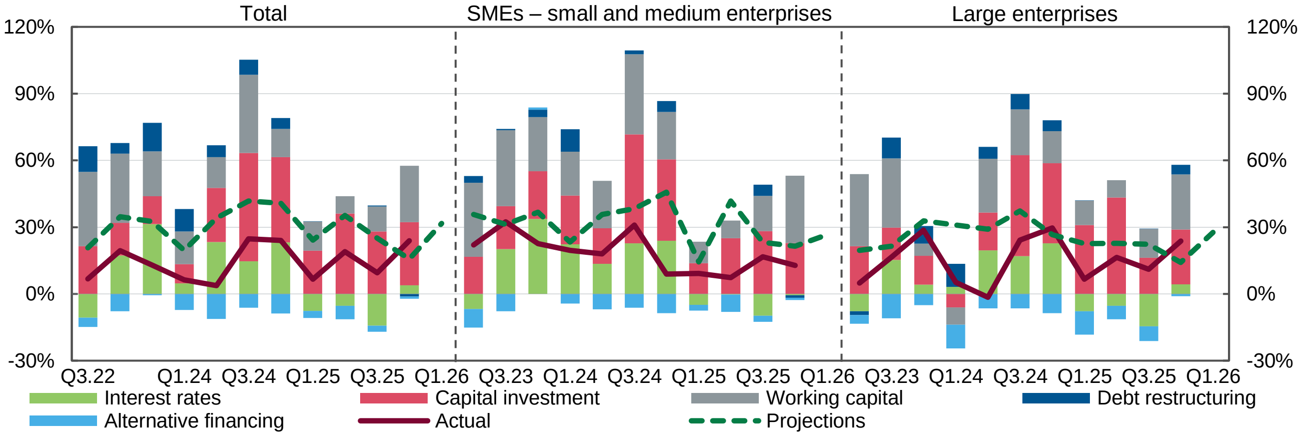
Figure 3. **Change in approval rates for corporate loan applications (balance of responses*)**



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 refer to the interest rates. *Collateral requirements* are the collateral requirements. *Other terms and conditions* are the 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.

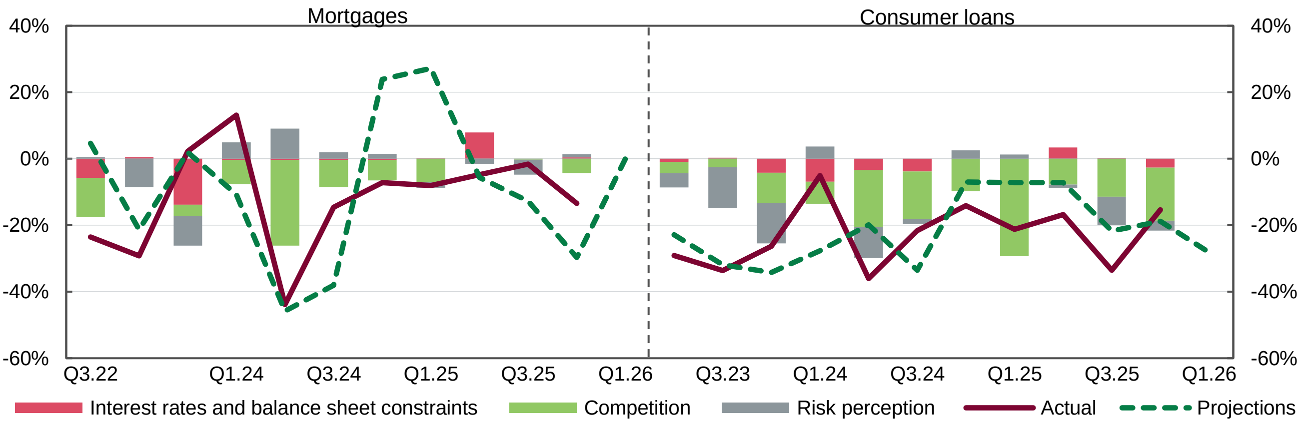
Figure 4. Change in corporate demand for loans (balance of responses*)



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 refer to the change in interest rates. *Capital investment* refers to the need for capital investment. *Working capital* refers to the need for working capital. *Debt restructuring* refers to 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. Change 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 refer to the interest rates and balance sheet constraints factor. *Competition* is the mean of the competition with other banks and competition with non-banks. *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) or expectations of borrower solvency and collateral risk (for consumer loans).

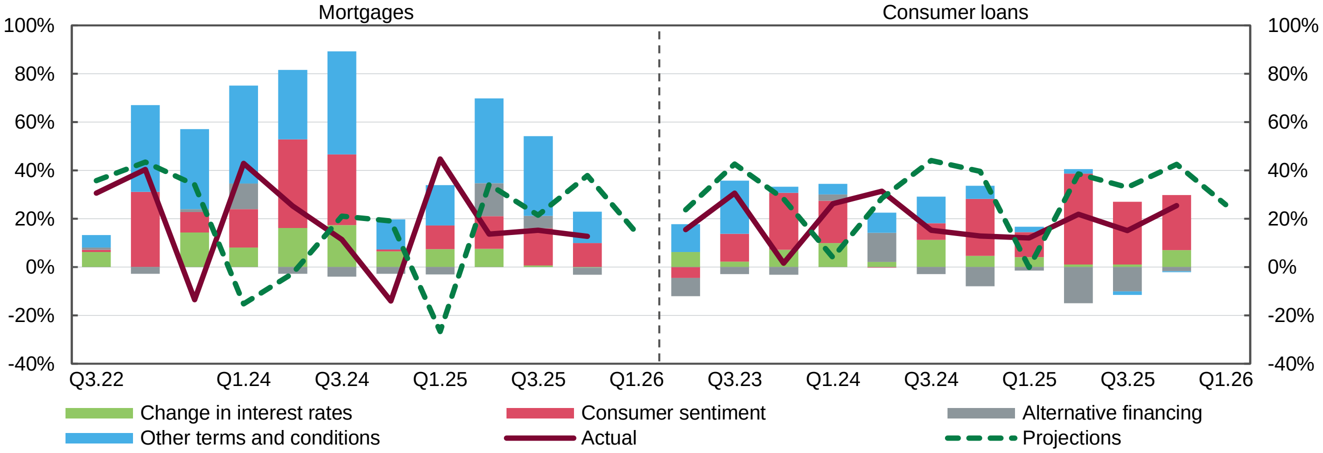
* A positive balance indicates a tightening of standards for approval of loan applications.

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 refer to the loan rates factor. *Collateral requirements* refer to 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.

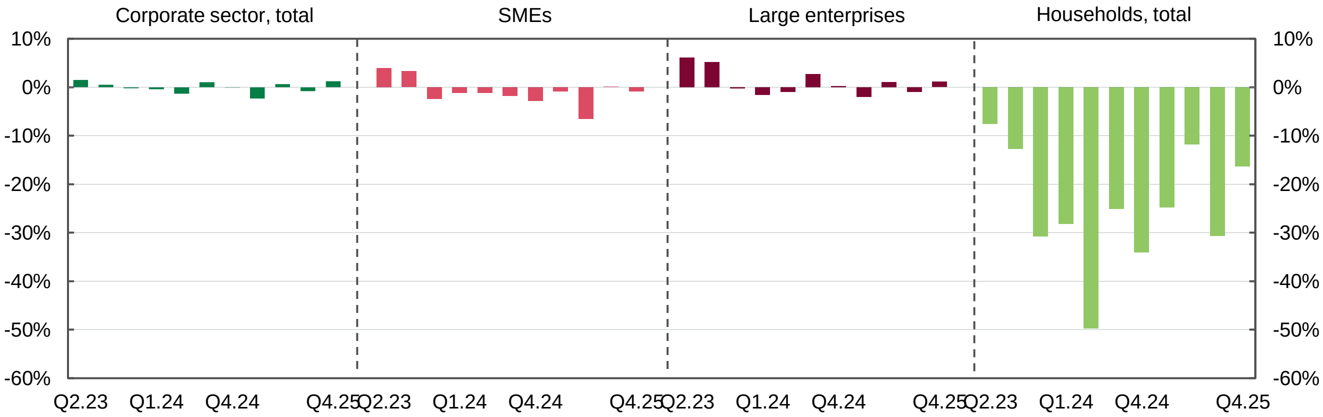
Figure 7. Change in household demand for loans (balance of responses*)



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 refers to the change in the interest rates factor. *Consumer sentiment* refers to the consumer sentiment factor. *Alternative financing* is the non-weighted mean of households' savings and loans from other banks. *Other terms and conditions* (for mortgage loans) refer to 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.

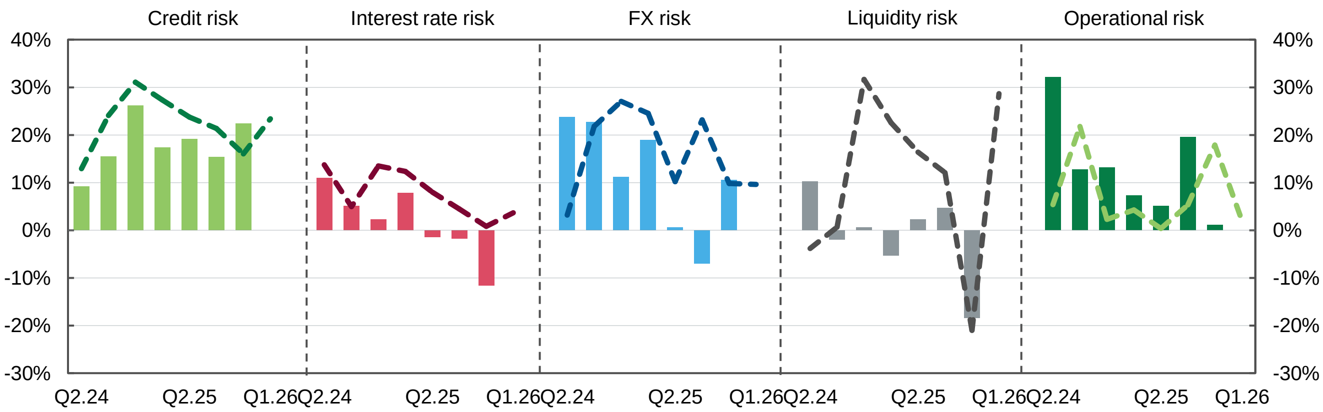
* A positive balance of responses indicates an increase in demand.

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:

- open-ended questions (response options are not limited)
- questions with suggested response options
- questions with suggested response options to be rated on an ordinal scale.

The indicator "balance of responses" (BR) was calculated for the scaled response questions (e.g., from "significantly increased" to "significantly decreased"). 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 respondents, each response is assigned a score based on a bank's answers and its 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 the portfolio of corporate/retail loans of this sample.

The aggregate score for all banks is the BR that can also be interpreted as the difference between the weighted share of respondents reporting an "increase" in a certain index and the weighted share of respondents reporting a "decrease" in 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.) toward 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 figure.

Table. Survey Findings, %

Balance of responses	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	50.8	38.0	43.7	53.1	52.2	52.1	61.0	58.7	54.8	49.9	68.4	63.1
Deposits	15.6	9.2	17.4	20.6	21.3	13.1	19.4	22.4	42.1	36.7	44.7	45.1
Loan portfolio quality	-2.1	-16.7	-2.7	-21.1	14.4	2.6	-11.3	-10.7	2.8	11.5	-9.3	1.4
How, in your opinion, will the following retail readings change at your bank over the next 12 months?												
Loan portfolio	13.2	35.3	42.8	57.8	51.4	49.2	64.6	39.2	61.6	45.2	61.8	70.0
Deposits	41.2	43.8	51.0	47.9	49.6	43.2	57.1	37.4	44.7	49.4	52.2	40.5
Loan portfolio quality	-10.5	-5.1	-5.4	-12.6	18.8	-14.1	-16.9	-20.1	-13.0	8.1	-25.4	-17.8
II. Risk assessment												
How did the risks for your bank change within the last quarter?												
Credit risk	17.8	16.7	17.2	11.7	16.7	9.1	15.4	26.1	17.4	19.1	15.3	22.3
Interest rate risk	14.6	4.1	-0.9	-2.6	-0.2	11.0	5.0	2.2	7.8	-1.4	-1.7	-11.6
FX risk	3.7	-3.1	-0.8	28.9	9.6	23.8	22.7	11.1	18.9	0.6	-7.0	10.5
Liquidity risk	-9.4	-9.2	-1.5	-5.4	0.7	10.2	-2.0	0.6	-5.3	2.2	4.7	-18.4
Operational risk	17.8	2.6	1.6	4.1	0.0	32.1	12.7	13.2	7.3	5.1	19.6	1.1
What changes do you expect in the risks for your bank over the next quarter?												
Credit risk	21.7	23.4	17.6	20.6	12.9	24.1	31.1	27.3	23.7	21.4	16.0	23.4
Interest rate risk	27.9	2.5	16.0	-0.5	13.7	5.0	13.5	12.3	8.0	4.5	0.8	3.7
FX risk	7.8	2.7	34.1	31.4	3.2	21.8	27.0	24.5	10.2	23.2	9.8	9.6
Liquidity risk	5.0	0.5	2.0	0.6	-3.8	0.6	31.6	22.6	16.4	12.1	-21.0	28.7
Operational risk	4.0	5.1	3.7	22.8	5.4	21.8	2.3	4.2	0.4	5.3	17.9	2.1
III. Corporate loans												
How did the standards for approval of corporate loan applications change within the last quarter?												
Total	18.0	9.2	0.5	0.7	7.3	13.4	-16.9	-0.5	-0.2	-19.1	-13.9	0.9
Loans to SMEs	3.9	8.2	-2.0	-8.9	0.2	0.9	-14.2	-5.1	4.3	-3.3	-7.4	-15.1
Loans to large enterprises	13.6	8.1	0.7	1.1	26.6	13.8	-6.0	0.6	-0.1	-11.8	-8.4	2.3
Short-term loans	11.9	1.9	2.1	1.7	6.2	8.9	-18.5	-0.7	-5.9	-16.0	-1.5	-5.6
Long-term loans	29.9	8.2	0.7	-5.2	12.4	8.1	-6.6	4.8	4.3	-7.1	-11.5	8.6
Loans in domestic currency	17.5	3.2	2.9	0.3	6.2	4.1	-17.3	1.1	-4.7	-7.8	-3.0	-10.4

1	2	3	4	5	6	7	8	9	10	11	12	13
Loans in foreign currency	20.6	7.9	1.0	3.4	13.7	23.1	-4.9	9.2	4.7	-11.2	-7.1	2.3
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	13.2	9.9	8.8	8.7	14.5	16.5	-7.6	5.3	5.1	-2.7	4.8	-5.0
Bank's liquidity position	3.9	-1.7	-2.4	-3.8	-1.9	0.5	-3.8	-0.9	0.6	0.9	7.4	-2.3
Competition with other banks	-18.3	8.0	-18.7	-21.8	-19.8	-2.8	-27.3	-15.6	-16.6	-11.8	-33.7	-28.4
Competition with non-bank institutions	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.5
Expectations of general economic activity	20.7	-2.9	-13.3	-24.4	0.6	-5.0	2.4	5.9	8.9	6.7	10.2	0.4
Inflation expectations	9.9	2.3	-1.7	9.3	2.9	0.0	1.9	-4.1	0.2	0.5	0.1	-0.1
Exchange rate expectations	11.5	2.8	5.7	11.8	9.1	17.5	2.2	13.2	6.7	6.5	6.3	-3.3
Expectations of development in an industry or in an individual enterprise	23.2	-9.5	6.6	19.1	-3.5	2.3	-12.7	5.1	5.6	0.4	9.8	8.0
Collateral risk	35.2	4.8	3.4	-1.2	0.1	5.5	0.7	7.1	8.8	-2.1	4.5	4.3
What changes do you expect in the standards for approval of corporate loan applications over the next quarter?												
Total	6.1	-18.7	-16.2	0.4	3.2	-3.2	-15.9	-8.1	-7.7	-8.1	0.7	-10.3
Loans to SMEs	-2.7	-24.6	-18.4	-8.6	-20.0	-14.6	-17.1	-3.4	-13.5	-13.5	-13.8	-21.8
Loans to large enterprises	14.0	-6.3	-9.2	2.2	20.7	-3.1	-15.8	-5.6	-1.1	-3.0	4.6	-3.7
Short-term loans	1.6	-18.7	-15.8	0.0	-5.7	-5.9	-16.7	-5.6	-24.3	-8.4	-11.7	-11.7
Long-term loans	12.8	7.5	-13.2	7.6	3.0	-11.1	-8.5	-1.6	-2.3	-25.1	1.4	2.8
Loans in domestic currency	0.9	-18.7	-15.8	0.0	-2.4	-3.4	-17.2	-6.6	-24.7	-14.0	-5.2	-5.0
Loans in foreign currency	7.5	7.7	-2.6	13.4	8.4	17.1	-7.9	5.7	4.9	-1.7	4.3	4.1
How did the approval rate of corporate loan applications change within the past quarter?												
Total	-10.4	8.6	5.8	10.6	-8.4	-10.0	18.3	17.3	0.3	8.2	8.2	14.7
Loans to SMEs	-7.3	15.6	6.9	26.0	6.2	2.0	17.3	11.8	1.6	2.9	8.8	10.1
Loans to large enterprises	-10.5	-5.1	5.7	10.5	-8.4	-10.1	16.1	21.9	0.6	5.2	17.7	24.5
Short-term loans	-5.8	9.0	6.9	17.3	-4.8	-9.6	18.2	21.6	0.5	7.3	9.3	20.8
Long-term loans	-22.1	3.7	0.0	5.5	-9.6	-9.4	10.7	8.5	-0.4	8.8	6.1	15.5
Loans in domestic currency	-5.8	14.5	0.5	16.3	-4.7	-3.8	20.0	17.3	-0.4	8.2	8.6	15.4
Loans in foreign currency	-19.3	-6.7	5.4	7.1	-10.0	-10.2	4.7	4.0	1.2	7.4	16.7	2.9
How did price and non-price terms of corporate loans change within the past quarter?												
Total												
Interest rates (increase – stricter conditions)	39.1	14.7	-31.7	-42.1	-38.4	-64.1	-31.8	-31.0	27.4	-0.4	12.9	0.8
Changes in non-interest payments	16.1	-1.3	-5.0	-1.5	-13.0	-12.9	-0.5	-16.4	0.0	0.0	-5.5	0.5
Loan or facility amount	24.7	7.5	1.7	1.7	8.0	8.6	-15.8	-16.5	-1.5	0.1	-1.0	-17.6
Collateral eligibility requirements	18.1	10.4	-1.9	-5.1	-0.3	-1.8	-2.2	-0.7	-5.0	0.1	0.1	-2.3
Restrictions imposed by the loan agreement on the borrower	11.7	17.3	0.3	0.2	12.9	0.0	-0.2	-3.3	-5.7	-4.6	0.0	10.9
Loan maturity	0.9	8.3	5.7	-1.1	0.0	-4.4	-1.8	-1.5	0.2	0.0	-5.0	-2.2
Small- and medium-sized enterprises (SMEs)												
Interest rates (increase – stricter conditions)	39.5	14.7	-35.7	-38.2	-43.1	-46.0	-31.5	-28.9	26.8	3.5	13.0	0.8
Changes in non-interest payments	16.6	-1.3	-5.0	-6.0	-13.0	-13.0	-0.5	-16.5	0.0	0.0	-5.6	0.5
Loan or facility amount	15.5	-5.8	4.1	-18.2	-4.1	-7.2	-10.7	0.4	-0.4	0.1	-3.3	-7.7
Collateral eligibility requirements	13.8	10.5	-2.2	-1.7	-0.6	-3.1	-8.4	-0.7	-5.5	-1.2	-2.7	-6.9
Restrictions imposed by the loan agreement on the borrower	7.3	17.4	0.3	0.2	12.9	0.0	-0.2	-7.8	-6.1	0.7	0.0	0.5
Loan maturity	0.9	-5.1	3.9	0.3	0.0	-10.0	-0.5	-2.0	0.2	0.0	-7.1	-2.3
Large enterprises												
Interest rates (increase – stricter conditions)	43.4	2.5	-27.5	-42.4	-38.3	-63.3	-31.4	-31.0	23.9	-1.0	8.4	0.8
Changes in non-interest payments	13.7	-1.3	-5.0	-1.5	0.2	-13.1	-0.5	-4.2	0.0	0.0	-5.6	0.5
Loan or facility amount	24.7	8.0	1.7	6.5	10.2	8.7	-16.4	-12.1	-1.4	0.1	-0.9	-19.3
Collateral eligibility requirements	30.7	10.4	-1.9	8.4	13.0	11.3	0.1	-1.3	6.9	-3.5	-0.3	8.1
Restrictions imposed by the loan agreement on the borrower	11.7	17.3	0.3	0.3	12.9	0.0	-0.5	8.7	17.8	-4.7	0.0	10.4
Loan maturity	1.0	8.4	4.9	-1.0	0.0	-3.1	0.5	-1.5	-0.4	-0.5	-5.2	-2.2
How the corporate sector's demand changed within the last quarter, disregarding the seasonal changes?												
Total	3.0	6.7	19.4	12.9	6.3	3.7	24.7	24.1	6.6	19.0	9.5	23.8
Loans to SMEs	-0.3	22.0	32.4	22.6	19.6	18.0	30.9	8.9	9.2	7.3	16.7	12.8
Loans to large enterprises	-11.9	4.8	16.6	28.6	5.1	-1.5	24.2	29.7	6.6	16.4	11.1	23.7
Short-term loans	1.8	1.1	17.0	17.1	11.6	4.0	10.2	-1.2	7.8	12.2	9.5	24.0
Long-term loans	-6.8	3.7	13.4	11.8	19.8	-5.2	24.3	18.3	3.5	29.8	20.7	23.6

1	2	3	4	5	6	7	8	9	10	11	12	13
Loans in domestic currency	0.7	6.7	18.7	17.9	11.8	5.0	24.7	11.0	11.3	14.1	11.1	23.8
Loans in foreign currency	-4.5	0.3	-1.6	24.3	1.2	-5.3	9.5	2.3	-2.5	13.0	1.9	9.2
What was the impact of the factors listed below on changes in corporate demand for loans within the last quarter?												
Interest rates	-36.7	-10.7	17.3	31.4	4.8	23.4	14.6	23.2	-7.7	-5.4	-14.2	3.8
Capital investment needs	12.5	21.4	14.6	12.5	8.7	24.3	48.7	38.3	19.4	36.2	28.0	28.4
Working capital needs	35.5	33.4	31.2	20.3	14.7	13.7	35.2	12.6	13.2	7.8	11.2	25.3
Debt restructuring	5.1	11.6	4.7	12.7	10.0	5.4	6.7	4.9	0.1	0.0	0.5	-1.1
Internal financing	2.4	-3.0	-6.8	2.0	-8.4	-10.9	-1.7	2.6	-2.2	-8.7	0.1	2.2
Loans from other banks	-7.4	-10.7	-17.9	-3.6	-13.5	-22.9	-17.0	-29.0	-7.3	-9.4	-8.4	-5.3
Assets sale	0.0	1.3	1.4	0.0	0.0	0.0	0.0	-0.1	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	20.7	34.7	32.6	19.6	34.1	41.7	40.8	24.2	35.2	25.1	15.7	31.7
Loans to SMEs	35.6	31.2	36.7	23.3	35.7	38.3	45.7	14.4	41.7	23.2	21.4	26.6
Loans to large enterprises	19.5	21.5	32.9	30.9	29.1	37.3	26.7	22.6	22.7	22.3	14.1	27.6
Short-term loans	33.3	19.9	39.0	18.8	32.5	38.4	18.8	3.7	24.5	17.2	15.7	30.3
Long-term loans	6.9	19.5	8.4	5.9	25.8	37.6	36.8	26.2	16.1	32.9	16.1	26.5
Loans in domestic currency	25.1	33.1	36.2	21.3	34.5	40.0	41.2	22.9	31.4	24.7	18.7	33.0
Loans in foreign currency	13.3	10.2	11.2	6.9	13.3	8.8	5.2	5.5	8.2	24.9	0.8	9.8
How do you assess corporates' leverage in the past quarter?												
Total	7.8	1.5	0.5	-0.2	-0.4	-1.3	1.0	-0.1	-2.3	0.7	-0.8	1.2
SMEs	7.6	3.9	3.3	-2.4	-1.1	-1.2	-1.8	-2.8	-0.9	-6.6	0.1	-0.9
Large enterprises	12.2	6.1	5.2	-0.2	-1.6	-1.0	2.7	0.3	-2.0	1.1	-1.0	1.1
IV. Loans to households												
How did the standards for approval of retail loan applications change within the last quarter?												
Mortgages	-4.3	-23.5	-29.2	2.2	13.1	-43.8	-14.6	-7.2	-8.0	-4.7	-1.6	-13.4
Consumer loans	-24.8	-29.1	-33.6	-26.3	-5.1	-36.1	-21.6	-14.1	-21.2	-16.8	-33.5	-15.4
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	-1.2	-1.2	0.4	-4.4	-7.1	-3.5	0.0	-0.2	0.3	3.6	0.2	-2.5
Competition with other banks	-22.5	-19.5	-2.1	-26.1	-8.2	-29.0	-19.2	-10.3	-40.7	-19.2	-17.9	-24.6
Competition with non-bank institutions	-1.9	-2.0	-2.4	-0.2	-6.1	-5.0	-9.1	-9.3	-12.9	-10.0	0.0	-2.7
Expectations of general economic activity	-17.7	-3.5	-19.6	-21.0	9.3	13.8	1.0	8.0	17.1	3.1	-27.3	-6.5
Inflation expectations	-19.8	-1.2	-1.0	-3.4	-1.1	7.9	4.8	5.1	0.4	-0.1	16.5	1.7
Exchange rate expectations	0.4	-1.2	0.3	1.3	4.7	9.1	5.0	4.8	0.2	0.0	-0.2	0.3
Real estate market expectations	5.1	0.3	-4.0	-4.2	-9.0	4.2	-5.4	-5.4	-5.0	-0.2	-0.5	0.0
Borrowers' solvency expectations	-15.5	-20.5	-20.1	-33.5	-8.1	-25.8	-9.2	4.3	-10.7	-6.9	-10.6	-7.9
What changes do you expect in the standards for approval of retail loan applications over the next quarter?												
Mortgages	4.6	-21.3	1.9	-10.7	-45.8	-38.1	23.9	27.2	-5.7	-12.8	-29.7	0.0
Consumer loans	-22.8	-31.8	-34.3	-27.7	-19.9	-33.5	-7.0	-7.2	-7.2	-21.7	-18.8	-28.1
How did the rate of approval of retail loan applications change within the past quarter?												
Mortgages	5.8	30.1	9.0	43.1	17.1	53.0	-13.3	-20.1	7.8	7.9	30.7	-0.5
Consumer loans	13.8	23.8	37.1	39.9	-4.4	32.0	10.5	5.7	11.1	4.5	3.9	22.4
How did price and non-price terms of retail loans change within the past quarter?												
Mortgages												
Interest rates on loans	2.0	-6.2	0.0	-14.3	-0.7	-1.7	-11.5	-6.5	-8.0	1.3	-0.2	0.2
Collateral eligibility requirements	1.7	6.7	0.1	0.1	-6.9	-16.3	-7.6	-5.6	0.4	-7.0	-5.0	0.7
Loan maturity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.2	0.0
Changes in non-interest payments	2.7	0.0	0.0	0.0	0.0	0.0	27.7	0.0	0.0	-1.4	-1.6	0.0
Loan-to-value ratio (LTV)	-4.9	-23.5	0.0	0.0	0.2	-1.1	-0.3	0.1	-7.9	0.2	-0.2	-0.2
Consumer loans												
Interest rates on loans	0.3	-6.1	-5.0	-7.2	-6.7	-5.3	-9.9	-6.4	-5.1	-1.8	-0.2	-6.2
Collateral eligibility requirements	4.1	8.3	0.0	0.0	-4.7	-1.4	0.4	0.2	0.0	0.0	0.2	0.4
Loan maturity	-8.9	-1.6	-1.3	-0.3	-1.3	-1.0	-0.9	0.0	-4.6	-1.0	-1.0	0.0
Changes in non-interest payments	-4.2	-1.3	0.0	-1.6	-0.2	-5.0	-2.3	0.8	16.8	0.0	-1.0	0.0
Loan amount	-16.3	-13.9	-11.8	-16.2	-5.9	-17.9	-17.3	-10.6	-17.7	-30.8	-30.9	-10.4
How did households' demand for loans change in the past quarter (not seasonally adjusted)?												
Mortgages	21.8	30.5	40.4	-13.6	43.0	25.3	11.3	-14.1	44.7	13.6	15.2	12.7
Consumer loans	-14.9	15.4	30.6	1.6	26.2	31.4	15.2	12.8	12.1	21.8	15.1	25.4
What was the impact of the factors listed below on changes in households' demand for loans in the past quarter?												

1	2	3	4	5	6	7	8	9	10	11	12	13
Mortgages												
Interest rates	-0.5	6.2	0.0	14.3	8.0	16.2	17.4	6.5	7.5	7.5	0.6	-0.2
Real estate market outlook	-4.2	5.2	35.9	33.1	40.5	28.7	42.7	12.4	16.6	35.1	33.0	12.9
Consumer confidence	6.9	0.9	31.1	8.5	15.9	36.7	29.2	0.8	9.8	13.6	15.4	10.0
Households’ savings	8.8	1.8	2.5	2.3	2.1	2.8	0.3	1.0	2.4	0.2	5.1	3.2
Loans from other banks	0.0	0.0	-8.1	0.0	19.0	-8.3	-8.3	-6.5	-8.4	27.1	5.1	-9.2
Consumer loans												
Interest rates	0.4	6.2	2.3	7.2	9.9	2.1	11.2	4.6	4.1	1.0	1.0	7.0
Consumer confidence	8.0	-4.5	11.4	23.5	17.5	-0.3	7.0	23.6	10.4	37.6	26.1	22.9
Spending on durable goods	26.8	7.7	25.8	0.5	2.1	21.8	15.8	15.7	9.5	3.7	13.5	-0.7
Purchases of foreign currency	5.4	15.3	18.2	4.4	6.5	-5.1	6.0	-4.8	-5.0	0.0	-16.6	-0.3
Households’ savings	26.9	-8.3	-1.3	1.1	1.4	18.8	-0.6	-9.2	-2.3	-11.7	-4.0	1.6
Loans from other banks	-4.2	-6.8	-4.6	-7.5	4.1	5.3	-5.1	-6.7	-0.7	-18.2	-16.0	-5.0
How will households’ demand for loans change over the next quarter (not seasonally adjusted), in your opinion?												
Mortgages	35.8	43.4	34.0	-15.3	-2.7	21.0	19.1	-26.7	34.2	21.4	37.8	14.2
Consumer loans	23.7	42.7	28.1	4.0	28.5	44.1	39.6	-0.1	38.6	32.9	42.5	25.8
How do you assess debt burden on households in the past quarter?												
Total	0.7	-7.5	-12.7	-30.7	-28.2	-49.7	-25.1	-34.1	-24.8	-11.8	-30.7	-16.3