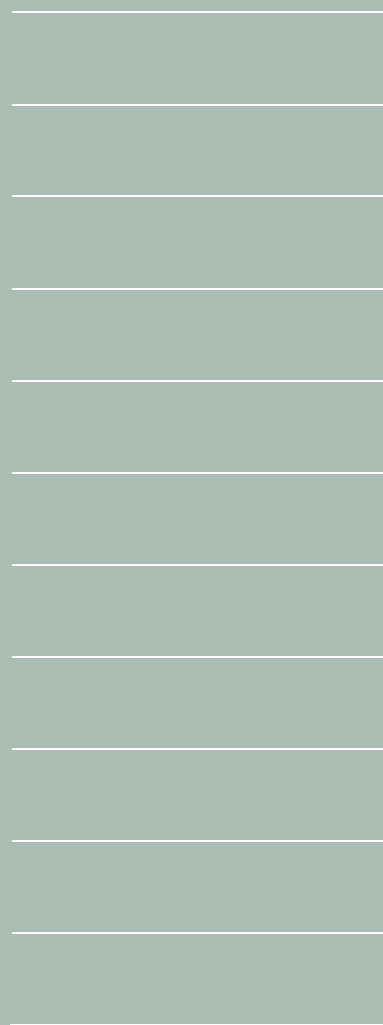




**LIETUVOS BANKAS**  
EUROSISTEMA

# REVIEW OF THE BANKING SURVEY

2016



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## REVIEW OF THE BANKING SURVEY 2016 / 1

The review of the survey of commercial banks and foreign bank branches operating in Lithuania is published twice a year. The survey is aimed at obtaining information on credit standards applied by banks and non-interest related lending terms and conditions for households and non-financial corporations, contributions to their development, demand for loans and bank expectations.

As of 2015, the results of the survey of commercial banks and foreign bank branches operating in Lithuania are included in the results of the euro area bank lending survey published by the European Central Bank (ECB). Results of the present Review and the survey published by the ECB may differ, since, according to existing practice, the ECB presents the survey results on four banks that hold the largest market share by assets held (82.9% in Lithuania as at 31 December 2015). The euro area bank lending survey is available on the ECB website:

[http://www.ecb.europa.eu/stats/pdf/blssurvey\\_201604.pdf?62706d1f446edb3d029bf00251b7a665](http://www.ecb.europa.eu/stats/pdf/blssurvey_201604.pdf?62706d1f446edb3d029bf00251b7a665)

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## AIMS, METHODS AND PRINCIPLES OF THE SURVEY

The present Review was prepared using the generalised data from a survey of six commercial banks and four foreign bank branches (hereinafter 'banks'). The survey was conducted in March and April 2016.

Bank senior loan officers were requested to specify the changes, which occurred from July to October 2015<sup>1</sup>, in their banks' credit terms and conditions for households and non-financial corporations and credit standards, how did the demand for loans changed, what factors influenced this the most etc. In responding about the likely future situation, the surveyed were asked to assess potential changes over the next quarter (April to June 2016). The Review of the Banking Survey presents a summarised opinion of the respondents, which does not necessarily reflect the official position and perceptions of banks, including the Bank of Lithuania or its employees. In summarising the opinions and calculating the proportion of banks that have chosen a particular answer, the responses of banks were given the same weight, regardless of their market share.

***The net percentage is defined as the difference between the percentage of banks responding 'tightening of credit standards' (demand increases) and the percentage of banks responding 'easing of credit standards' (demand decreases).***<sup>2</sup> A positive net percentage indicates that a larger share of banks have tightened their credit standards, a negative (–) — that they have eased their credit standards. Likewise, the net percentage is interpreted in calculating changes in demand: a positive net percentage refers to an increase in demand, a negative percentage — to its decline. ***The mean is defined as a weighted average, attributing to the responses the following values: 1 for 'tightened considerably (a decrease in demand)'; 2 for 'tightened somewhat (a decrease in demand)'; 3 for 'remained basically unchanged'; 4 for 'eased somewhat (an increase in demand)'; 5 for 'eased considerably (an increase in demand)'***. When the value of the mean is lower than 3, it indicates that most banks have tightened their credit standards; when the value of the mean is higher than 3, it indicates that banks have eased their credit standards. Likewise, the value of the mean is assessed by calculating the changes in demand: the value, if lower than 3, indicates a decrease in demand; if it is higher than 3 — an increase in demand. The term 'tightened', which is used in the text, means that the difference between the percentage of banks that tightened their credit standards and the percentage of banks that have eased them is positive.

The Review was prepared by  
the Economics and Financial Stability Service  
of the Bank of Lithuania

<sup>1</sup> The survey period covers the previous calendar quarter (in presenting questions about the previous period), and the future calendar quarter (in presenting questions about the future period).

<sup>2</sup> In cases when the question does not apply to a bank, it is not included in the calculation of the net percentage. Net percentages mentioned in the Review are measured in percentage points, while answers of the banks presented in the tables — in percentages.

# REVIEW OF THE BANKING SURVEY

**In the first quarter of 2016, banks' credit terms and conditions<sup>3</sup> for enterprises<sup>4</sup> and credit standards applied<sup>5</sup> eased somewhat** (see Table 1 of Annex 1). The easing of lending terms and conditions was driven by the improved bank liquidity position, growing bank competition, better overall economic and enterprise-specific outlook and banks' tolerance to risks, which increased somewhat (see Table 2 of Annex 1). The borrowing enterprises were able to receive larger and longer-term loans, even though margins on riskier loans were assessed in a stricter manner (see Chart 1). Overall credit terms and conditions for enterprises remain demanding; however, since 2010 when they were the tightest, they have been slowly easing (see Chart 2). The easing of the credit standards applied by banks in the last quarter was mostly led by slightly less stricter lending criteria for small- and medium-sized businesses (see Table 3 of Annex 1). In the second quarter of 2016, the surveyed banks do not intend to change the credit standards for enterprises (see Table 4 of Annex 1).

**Banks assessed the financial situation of the majority of economic activities as positive; however, they limited lending to some of them (see Tables 5 and 6 of Annex 1).** The majority of the surveyed banks indicated that they had limited their lending to enterprises engaged in real estate. Similarly, there was a tendency to limit lending to enterprises engaged in transport, hotel and restaurant, as well as construction activities. In the first quarter of 2016, the strongest competition between banks was due to lending to distribution enterprises — banks did not limit lending to them and their financial situation was assessed most positively.

**In the first quarter of 2016, banks reported a slight increase in the demand for loans (see Table 7 of Annex 1 and Chart 3).** This situation was mostly determined by the growing demand for borrowing in capital investment and working balances as well as low general level of interest rates (see Table 8 of Annex 1). No changes in the demand for loans to non-financial corporations in the upcoming quarter are expected (according to banks, demand for short-term loans and loans to large enterprises should decrease somewhat) (see Table 9 of Annex 1).

**Credit standards and credit terms and conditions applied by banks to households for house purchase remained unchanged, while those for consumer credit became somewhat tighter and should continue to tighten in the upcoming quarter** (see Tables 10 and 11 of Annex 1). Stricter assessment of the maturity of housing loans was offset by a more lax assessment of margins on average-risk loans, hence the overall terms and conditions on housing loans remained unchanged (see Table 12 of Annex 1). Lending to households for consumption and other purposes became more strict due to risky loans, which were assessed more strictly and the maturity of loans, which is decreasing (see Table 14 of Annex 1). Banks do not intend to change the terms and conditions for granting housing loans in the second quarter of this year; however, banks, to which granting of consumer and other loans to households is relevant, stated that they will somewhat tighten the terms and conditions of such loans.

**According to banks, household demand for loans for house purchase remained basically unchanged, while that for consumer loans increased** (see Table 16 of Annex 1). Growing consumer confidence and low interest rates, according to banks, had the greatest positive influence on the demand for housing loans; however, regulatory changes in loans for house purchase reduced the demand (see Table 17 of Annex 1). In addition to growing consumer confidence and low interest rates, more active acquisition of hard goods, such as vehicles or domestic appliances, also resulted in the growth of demand for consumer loans (see Table 18 of Annex 1). Banks expect that over the second quarter of this year the demand for loans for both house purchase and consumption will increase somewhat (see Table 19 of Annex 1).

<sup>3</sup> Credit terms and conditions refer to the conditions of a loan that a bank is willing to grant: the amount of a loan and collateral, time limit, lending margin, comparable interest rate index which is associated with the lending margin and additional taxes (conclusion of a contract, administration, etc.).

<sup>4</sup> In this context, enterprises are non-financial corporations.

<sup>5</sup> Credit standards are internal guidelines of a bank, on the basis of which loans are granted. They define the borrower criteria acceptable for the bank: income, assets held, age and employment. Standards are established prior to the actual loan negotiation with customers on the terms and conditions and the actual loan approval/rejection decision.

**Banks with largest loan portfolios<sup>6</sup> expect that in 2016 the increase in loan portfolio will be from 0 to 5 per cent.<sup>7</sup>** Smaller loan market participants indicate a more rapid growth; in addition, a more significant growth of the consumer loan portfolio is projected (see Table 1 of Annex 2). The majority of respondents believe that the housing loan portfolio should increase by 0–5 per cent, whereas the consumer loan portfolio — by up to 15 per cent.

**Competition between banks for lending to the private sector grew in the first quarter of 2016; this trend should prevail in the near future as well** (see Table 2 of Annex 2). In the upcoming quarter, competition should increase mostly due to lending to enterprises engaged in manufacturing, trade and agriculture. Competition for lending to households, according to banks, will increase as well. In the first quarter of 2016, the number of rejected applications for loans grew only in the segment of consumer loans to households. Compared to the previous quarter, banks rejected less applications for loans to enterprises and housing loans (see Table 3 of Annex 2).

**Banks expect that over the upcoming year housing and commercial property prices will rise** (see Table 4 of Annex 2 and Chart 4). Compared to the results of the survey conducted in the last quarter, banks expect a stronger growth in household prices. The majority of the surveyed banks reported expecting a new increase in housing prices: seven out of ten surveyed banks indicated that prices for new construction housing would rise by up to 10 per cent. Another respondent expected that prices for new construction housing would rise by 10–20 per cent. The increase in the prices of old construction housing and commercial premises is likely to be less robust. Not a single bank indicated a potential drop in housing prices.

**According to banks, the expanded asset purchase programme (quantitative easing) carried out by the ECB did not have a significant impact on the credit standards and credit terms and conditions over the last half-year** (see Table 8 of Annex 2), **yet additional liquidity should contribute to lending.** According to the assessment of banks, this programme will also not have a major impact on credit standards and credit terms and conditions applied by banks (see Table 9 of Annex 2). Nonetheless, additional liquidity arising as a result of the expanded asset purchase programme carried out by the ECB should contribute somewhat to more active lending of banks over the upcoming half-year (see Table 13 of Annex 2). Negative interest rates on deposits applied by the ECB had a negative impact on net interest income of banks. Similar trends should be seen in the upcoming half-year as well (see Tables 14 and 15 of Annex 2).

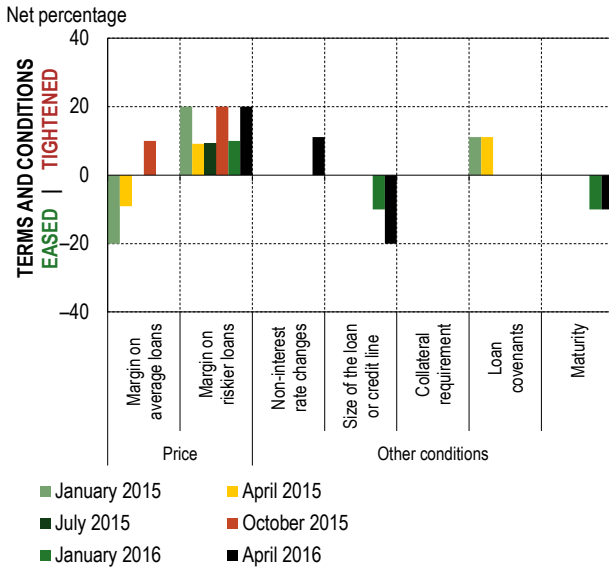
**When asked to compare credit standards applied at the moment to standards applied from 2003 until now and from 2010 until now, banks stated that credit standards currently being applied are tighter than, on average, in the period from 2003.** Credit standards were tighter for housing loans and to households for consumption and other purposes. Nevertheless, compared to the period from 2010, banks indicate less tight credit standards for enterprises, especially with regard to small- and medium-sized businesses (see Tables 16 and 17 of Annex 2).

<sup>6</sup> In announcing the results of the survey, individual answers of specific banks may not be revealed, thus in this case only a generalised conclusion on bigger and smaller loan market participants is presented.

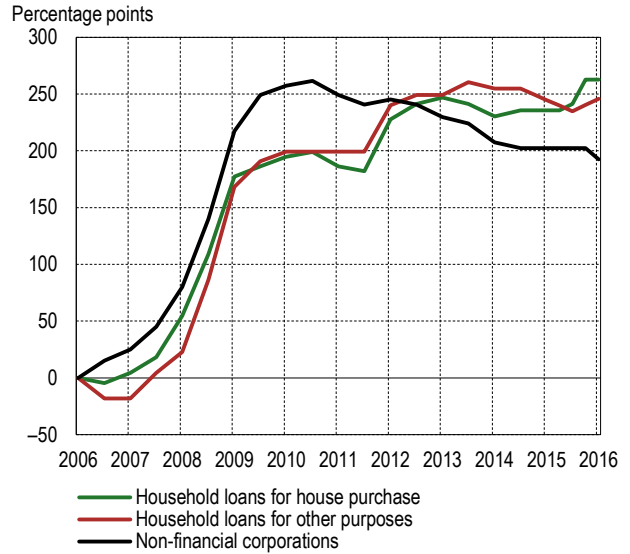
<sup>7</sup> Usually banks' projections regarding the loan portfolio growth are too optimistic during the banking surveys, however they provide extra information about banks' future expectations in the loan market.

## KEY CHARTS

**Chart 1. Changes in terms and conditions for approving loans and credit lines to non-financial corporations**

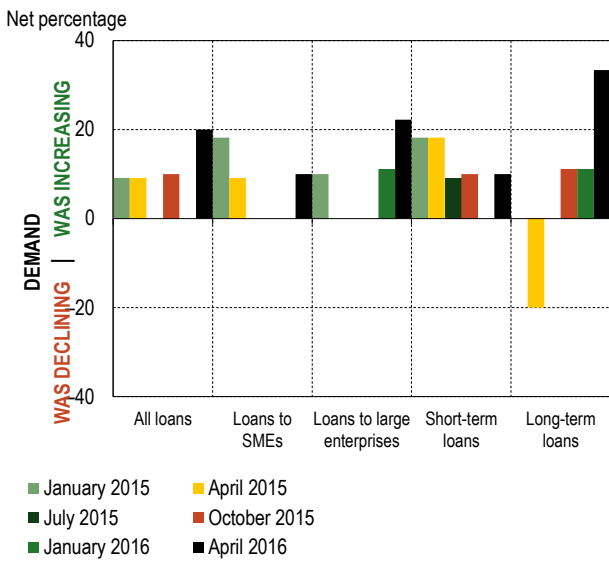


**Chart 2. Credit terms and conditions as applied to private sector loans**

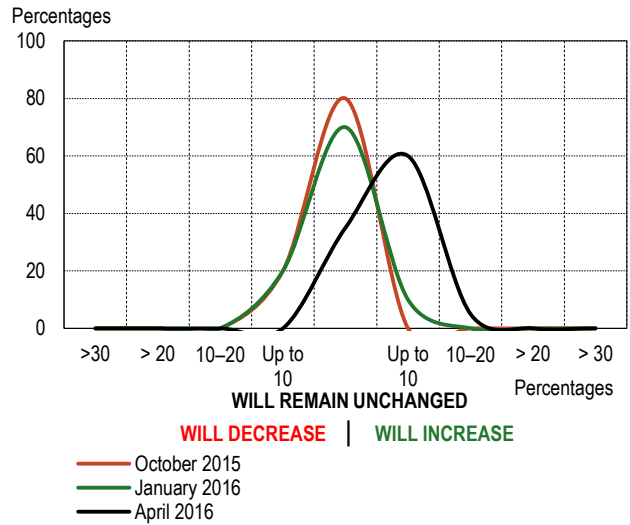


Note: a peak in the curve shows tightening of terms and conditions, while a dip — easing of terms and conditions.

**Chart 3. Demand for loans and credit lines to non-financial corporations**



**Chart 4. Projections for change in the average price of new and old construction housing**



Note: each interval value is calculated as the arithmetic average of an interval corresponding to the responses of banks regarding the expected price change in the new and old construction housing market.

# Annex 1. RESULTS OF ANSWERS TO THE MAIN QUESTIONS

## LOANS AND CREDIT LINES TO ENTERPRISES

Table 1. Over the past quarter, how have your bank's terms and conditions for approving loans and credit lines to enterprises changed?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Overall terms and conditions</b>	0.0	0.0	80.0	20.0	0.0	0.0	100.0	<b>-20.0</b>	3.2
<b>Price</b>									
Bank's margin on average risk loans	0.0	10.0	80.0	10.0	0.0	0.0	100.0	<b>0.0</b>	3.0
Bank's margin on riskier loans	0.0	20.0	80.0	0.0	0.0	0.0	100.0	<b>20.0</b>	2.8
<b>Other terms and conditions</b>									
Non-interest rate charges	0.0	10.0	80.0	0.0	0.0	10.0	100.0	<b>11.1</b>	2.9
Size of loan or credit line	0.0	0.0	80.0	20.0	0.0	0.0	100.0	<b>-20.0</b>	3.2
Collateral requirements	0.0	0.0	100.0	0.0	0.0	0.0	100.0	<b>0.0</b>	3.0
Loan covenants	0.0	0.0	100.0	0.0	0.0	0.0	100.0	<b>0.0</b>	3.0
Maturity	0.0	10.0	70.0	20.0	0.0	0.0	100.0	<b>-10.0</b>	3.1

Note: the net percentage is defined as the difference between the sum of banks responding '--' (tightened considerably) and '-' (tightened somewhat), and the sum of banks responding '++' (eased considerably) and '+' (eased somewhat). The mean is calculated by giving the answers the following values: 1 for 'tightened considerably'; 2 for 'tightened somewhat'; 3 for 'remained basically unchanged'; 4 for 'eased somewhat'; 5 for 'eased considerably'.

Table 2. How have the following factors affected your bank's credit standards as applied to the approval of loans or credit lines to enterprises (irrespective of the size of the enterprise)?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Cost of funds and balance sheet constraints</b>									
Costs related to bank's capital position	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Bank's ability to access market financing (short-term or long-term)	0.0	0.0	60.0	0.0	0.0	40.0	100.0	<b>0.0</b>	3.0
Bank's liquidity position	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>-11.1</b>	3.1
<b>Pressure from competition</b>									
Competition from other banks	0.0	0.0	90.0	10.0	0.0	0.0	100.0	<b>-10.0</b>	3.1
Competition from non-banks	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Competition arising from enterprises' abilities to access financing via the issuance of securities	0.0	0.0	100.0	0.0	0.0	0.0	100.0	<b>0.0</b>	3.0
<b>Perception of risk</b>									
General economic situation and outlook	0.0	0.0	90.0	10.0	0.0	0.0	100.0	<b>-10.0</b>	3.1
Industry or firm-specific outlook	0.0	0.0	90.0	10.0	0.0	0.0	100.0	<b>-10.0</b>	3.1
Risk related to the collateral demanded	0.0	0.0	100.0	0.0	0.0	0.0	100.0	<b>0.0</b>	3.0
<b>Bank's risk tolerance</b>	0.0	0.0	90.0	10.0	0.0	0.0	100.0	<b>-10.0</b>	3.1

Note: the net percentage is defined as the difference between the sum of banks responding '--' (contributed considerably to tightening) and '-' (contributed somewhat to tightening), and the sum of banks responding '++' (contributed considerably to easing) and '+' (contributed somewhat to easing). 0 means 'contributed to basically unchanged credit standards'. The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to tightening'; 2 for 'contributed somewhat to tightening'; 3 for 'did not contribute to credit standard changes'; 4 for 'contributed somewhat to easing'; 5 for 'contributed considerably to easing'.

Table 3. Over the past quarter, how have your bank's credit standards as applied to the approval of loans to enterprises changed?

	Loans to SMEs*	Loans to large enterprises	Short-term loans	Long-term loans
Tightened considerably	0.0	0.0	0.0	0.0
Tightened somewhat	0.0	0.0	0.0	10.0
Remained basically unchanged	80.0	90.0	90.0	90.0
Eased somewhat	20.0	0.0	10.0	0.0
Eased considerably	0.0	0.0	0.0	0.0
Not applicable	0.0	10.0	0.0	10.0
Total	100.0	100.0	100.0	100.0
<b>Net percentage</b>	<b>-20.0</b>	<b>0.0</b>	<b>-10.0</b>	<b>11.1</b>
Mean	3.2	3.0	3.1	2.9

Note: the net percentage is defined as the difference between the sum of the percentages for 'tightened considerably' and 'tightened somewhat', and the sum of the percentages for 'eased somewhat' and 'eased considerably'. The mean is calculated by giving the answers the following values: 1 for 'tightened considerably'; 2 for 'tightened somewhat'; 3 for 'remained basically unchanged'; 4 for 'eased somewhat'; 5 for 'eased considerably'. \*SMEs — small- and medium-sized enterprises.

Table 4. Over the next quarter, how you expect your bank's credit standards to enterprises to change?

	Loans to SMEs*	Loans to large enterprises	Short-term loans	Long-term loans
Tighten considerably	0.0	0.0	0.0	0.0
Tighten somewhat	0.0	0.0	0.0	0.0
Remain basically unchanged	100.0	90.0	100.0	90.0
Ease somewhat	0.0	0.0	0.0	0.0
Ease considerably	0.0	0.0	0.0	0.0
Not applicable	0.0	10.0	0.0	10.0
Total	100.0	100.0	100.0	100.0
<b>Net percentage</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Mean	3.0	3.0	3.0	3.0

Note: the net percentage is defined as the difference between the sum of the percentages for 'tighten considerably' and 'tighten somewhat', and the sum of the percentages for 'ease somewhat' and 'ease considerably'. The mean is calculated by giving the answers the following values: 1 for 'tighten considerably'; 2 for 'tighten somewhat'; 3 for 'remain basically unchanged'; 4 for 'ease somewhat'; 5 for 'ease considerably'. \*SMEs — small- and medium-sized enterprises.

Table 5. Over the last quarter, how has your bank evaluated the financial situation of enterprises (according to sectors of economic activity) and households?

	Current situation									Development						
	Very good	Good	Average	Bad	Very bad	N/A	Total	Net percentage	Mean	Improving	Stable	Deteriorating	N/A	Total	Net percentage	Mean
Manufacturing	0.0	70.0	30.0	0.0	0.0	0.0	100.0	<b>70.0</b>	2.3	10.0	90.0	0.0	0.0	100.0	<b>10.0</b>	2.1
Real estate	0.0	60.0	40.0	0.0	0.0	0.0	100.0	<b>60.0</b>	2.4	20.0	80.0	0.0	0.0	100.0	<b>20.0</b>	2.2
Construction	0.0	70.0	30.0	0.0	0.0	0.0	100.0	<b>70.0</b>	2.3	10.0	90.0	0.0	0.0	100.0	<b>10.0</b>	2.1
Trade	10.0	70.0	20.0	0.0	0.0	0.0	100.0	<b>80.0</b>	2.1	10.0	90.0	0.0	0.0	100.0	<b>10.0</b>	2.1
Transport	0.0	40.0	50.0	10.0	0.0	0.0	100.0	<b>30.0</b>	2.7	0.0	90.0	0.0	10.0	100.0	<b>0.0</b>	2.0
Hotels and restaurants	0.0	40.0	60.0	0.0	0.0	0.0	100.0	<b>40.0</b>	2.6	10.0	80.0	0.0	10.0	100.0	<b>11.1</b>	2.1
Agriculture	0.0	60.0	40.0	0.0	0.0	0.0	100.0	<b>60.0</b>	2.4	20.0	70.0	0.0	10.0	100.0	<b>22.2</b>	2.2
Forestry	0.0	50.0	50.0	0.0	0.0	0.0	100.0	<b>50.0</b>	2.5	0.0	100.0	0.0	0.0	100.0	<b>0.0</b>	2.0
Households	0.0	60.0	30.0	0.0	0.0	10.0	100.0	<b>66.7</b>	2.3	20.0	70.0	0.0	10.0	100.0	<b>22.2</b>	2.2

Note: in the column 'Current situation', the net percentage is defined as the difference between the sum of banks that responding 'very good' and 'good' and the sum of banks responding 'very bad' and 'bad'. The mean is calculated by giving the answers the following values: 1 for 'very good'; 2 for 'good'; 3 for 'average'; 4 for 'bad'; 5 for 'very bad'. In the column 'Development', the net percentage is defined as the difference between the percentage of banks responding 'improving' and the percentage of banks responding 'deteriorating'. The mean is calculated by giving the answers the following values: 1 for 'improving'; 2 for 'stable'; 3 for 'deteriorating'.



Table 6. Over the last six months, has your bank limited issuance of loans to enterprises belonging to any economic activity or households?

	Limited	Did not limit	N/A	Total	Net percentage	Mean
Manufacturing	10.0	90.0	0.0	100.0	<b>80.0</b>	1.9
Real estate	50.0	50.0	0.0	100.0	<b>0.0</b>	1.5
Construction	30.0	70.0	0.0	100.0	<b>40.0</b>	1.7
Trade	0.0	90.0	10.0	100.0	<b>100.0</b>	2.0
Transport	30.0	70.0	0.0	100.0	<b>40.0</b>	1.7
Hotels and restaurants	30.0	70.0	0.0	100.0	<b>40.0</b>	1.7
Agriculture	10.0	80.0	10.0	100.0	<b>77.8</b>	1.9
Forestry	0.0	90.0	10.0	100.0	<b>100.0</b>	2.0
Households (housing loans)	20.0	60.0	20.0	100.0	<b>50.0</b>	1.8
Households (consumer credit)	10.0	70.0	20.0	100.0	<b>75.0</b>	1.9
Households (credit cards)	10.0	60.0	30.0	100.0	<b>71.4</b>	1.9

Note: the net percentage is defined as the difference between the percentage of banks responding 'did not limit' and the percentage of banks responding 'limited'. The mean is calculated by giving the answers the following values: 1 for 'limited'; 2 for 'did not limit'.

Table 7. How has the demand for loans and credit lines to enterprises changed at your bank?

	Loans to SMEs*	Loans to large enterprises	Short-term loans	Long-term loans
Decreased considerably	0.0	0.0	0.0	0.0
Decreased somewhat	0.0	0.0	0.0	0.0
Remained basically unchanged	90.0	70.0	90.0	60.0
Increased somewhat	10.0	20.0	10.0	30.0
Increased considerably	0.0	0.0	0.0	0.0
Not applicable	0.0	10.0	0.0	10.0
Total	100.0	100.0	100.0	100.0
<b>Net percentage</b>	<b>10.0</b>	<b>22.2</b>	<b>10.0</b>	<b>33.3</b>
Mean	3.1	3.2	3.1	3.3

Note: the net percentage is defined as the difference between the sum of the percentages for 'increased considerably' and 'increased somewhat', and the sum of the percentages for 'decreased somewhat' and 'decreased considerably'. The mean is calculated by giving the answers the following values: 1 for 'decreased considerably'; 2 for 'decreased somewhat'; 3 for 'remained basically unchanged'; 4 for 'increased somewhat'; 5 for 'increased considerably'. \*SMEs — small- and medium-sized enterprises.

Table 8. How have the following factors affected the demand for loans and credit lines to enterprises at your bank (irrespective of the size of enterprise)?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Financing needs</b>									
Fixed investment	0.0	0.0	80.0	20.0	0.0	0.0	100.0	<b>20.0</b>	3.2
Working capital	0.0	0.0	90.0	10.0	0.0	0.0	100.0	<b>10.0</b>	3.1
Mergers/acquisitions and corporate restructuring	0.0	10.0	70.0	10.0	0.0	10.0	100.0	<b>0.0</b>	3.0
General level of interest rates	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>11.1</b>	3.1
Debt restructuring	0.0	10.0	70.0	10.0	0.0	10.0	100.0	<b>0.0</b>	3.0
<b>Use of alternative finance</b>									
Internal financing	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Loans from other banks	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Loans from non-banks	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Issuance of bonds	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Issuance of shares	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '+' (contributed considerably to increasing demand) and '+' (contributed somewhat to increasing demand), and the sum of banks responding '-' (contributed considerably to lowering demand) and '-' (contributed somewhat to lowering demand). The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to lowering demand'; 2 for 'contributed somewhat to lowering demand'; 3 for 'did not contribute to changes in demand'; 4 for 'contributed somewhat to increasing demand'; 5 for 'contributed considerably to increasing demand'.

Table 9. How you expect demand for loans or credit lines to enterprises to change at your bank over the next quarter (apart from normal seasonal fluctuations)?

	Loans to SMEs*	Loans to large enterprises	Short-term loans	Long-term loans
Decrease considerably	0.0	0.0	0.0	0.0
Decrease somewhat	0.0	10.0	10.0	0.0
Remain basically unchanged	90.0	90.0	90.0	90.0
Increase somewhat	0.0	0.0	0.0	0.0
Increase considerably	0.0	0.0	0.0	0.0
Not applicable	10.0	0.0	0.0	10.0
Total	100.0	100.0	100.0	100.0
<b>Net percentage</b>	<b>0.0</b>	<b>-10.0</b>	<b>-10.0</b>	<b>0.0</b>
Mean	3.0	2.9	2.9	3.0

Note: the net percentage is defined as the difference between the sum of the percentages for 'increase considerably' and 'increase somewhat', and the sum of the percentages for 'decrease somewhat' and 'decrease considerably'. The mean is defined as a weighted average, attributing to the answers the following values: 1 for 'decrease considerably'; 2 for 'decrease somewhat'; 3 for 'remain basically unchanged'; 4 for 'increase somewhat'; 5 for 'increase considerably'. \*SMEs — small- and medium-sized enterprises.

## LOANS TO HOUSEHOLDS

Table 10. Over the past quarter, how have your bank's credit standards as applied to the approval of loans to households changed?

	Housing loans	Consumer credit and other lending
Tightened considerably	0.0	0.0
Tightened somewhat	0.0	10.0
Remained basically unchanged	70.0	80.0
Eased somewhat	0.0	0.0
Eased considerably	0.0	0.0
Not applicable	30.0	10.0
Total	100.0	100.0
<b>Net percentage</b>	<b>0.0</b>	<b>11.1</b>
Mean	3.0	2.9

Note: the net percentage is defined as the difference between the sum of the percentages for 'tightened considerably' and 'tightened somewhat', and the sum of the percentages for 'eased somewhat' and 'eased considerably'. The mean is calculated by giving the answers the following values: 1 for 'tightened considerably'; 2 for 'tightened somewhat'; 3 for 'remained basically unchanged'; 4 for 'eased somewhat'; 5 for 'eased considerably'.

Table 11. Please indicate how you expect your bank's credit standards as applied to the approval of loans to households to change over the next quarter.

	Loans for house purchase	Consumer credit and other lending
Tighten considerably	0.0	0.0
Tighten somewhat	0.0	30.0
Remain basically unchanged	60.0	50.0
Ease somewhat	0.0	0.0
Ease considerably	0.0	0.0
Not applicable	40.0	20.0
Total	100.0	100.0
<b>Net percentage</b>	<b>0.0</b>	<b>37.5</b>
Mean	3.0	2.6

Note: the net percentage is defined as the difference between the sum of the percentages for 'tighten considerably' and 'tighten somewhat', and the sum of the percentages for 'ease somewhat' and 'ease considerably'. The mean is calculated by giving the answers the following values: 1 for 'tighten considerably'; 2 for 'tighten somewhat'; 3 for 'remain basically unchanged'; 4 for 'ease somewhat'; 5 for 'ease considerably'.

Table 12. Over the past quarter, how have your bank's terms and conditions for approving housing loans to households changed?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Overall terms and conditions</b>	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
<b>Price</b>									
Bank's margin on average-risk loans (margin increased — terms and conditions tightened; margin decreased — terms and conditions eased)	0.0	0.0	60.0	10.0	0.0	30.0	100.0	<b>-14.3</b>	3.1
Bank's margin on risky loans	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
<b>Other terms and conditions</b>									
Collateral requirements	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Loan-to-value ratio	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Other limitations	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Maturity	0.0	10.0	60.0	0.0	0.0	30.0	100.0	<b>14.3</b>	2.9
Non-interest rate charges	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '-' (tightened considerably) and '-' (tightened somewhat), and the sum of banks responding '+' (eased somewhat) and '++' (eased considerably). The mean is calculated by giving the answers the following values: 1 for 'tightened considerably'; 2 for 'tightened somewhat'; 3 for 'remained basically unchanged'; 4 for 'eased somewhat'; 5 for 'eased considerably'.

Table 13. How have the following factors affected your bank's credit standards as applied to the approval of loans to households for house purchase?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Cost of funds and balance sheet constraints</b>	0.0	0.0	60.0	10.0	0.0	30.0	100.0	<b>-14.3</b>	3.0
<b>Pressure from competition</b>									
Competition from other banks	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Competition from non-banks	0.0	0.0	50.0	0.0	0.0	50.0	100.0	<b>0.0</b>	3.0
<b>Perception of risk</b>									
General economic situation and outlook	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Housing market prospects	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.1
Borrower's creditworthiness	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
<b>Bank's risk tolerance</b>	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '--' (contributed considerably to tightening) and '-' (contributed somewhat to tightening), and the sum of banks responding '++' (contributed considerably to easing) and '+' (contributed somewhat to easing). 0 means 'contributed to basically unchanged credit standards'. The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to tightening'; 2 for 'contributed somewhat to tightening'; 3 for 'did not contribute to credit standard changes'; 4 for 'contributed somewhat to easing'; 5 for 'contributed considerably to easing'.

Table 14. Over the past quarter, how have your bank's terms and conditions for approving consumer credit and other lending to households changed?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Overall terms and conditions</b>	0.0	10.0	80.0	0.0	0.0	10.0	100.0	<b>11.1</b>	2.9
<b>Price</b>									
Bank's margin on average-risk loans (margin increased — terms and conditions tightened; margin decreased — terms and conditions eased)	0.0	10.0	70.0	10.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Bank's margin on risky loans	0.0	20.0	70.0	0.0	0.0	10.0	100.0	<b>22.2</b>	2.8
<b>Other terms and conditions</b>									
Collateral requirements	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Size of the loan	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Maturity	0.0	10.0	80.0	0.0	0.0	10.0	100.0	<b>11.1</b>	2.9
Non-interest rate charges	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '--' (tightened considerably) and '-' (tightened somewhat), and the sum of banks responding '+ +' (eased considerably) and '+' (eased somewhat). The mean is calculated by giving the answers the following values: 1 for 'tightened considerably'; 2 for 'tightened somewhat'; 3 for 'remained basically unchanged'; 4 for 'eased somewhat'; 5 for 'eased considerably'.

Table 15. How have the following factors affected your bank's credit standards as applied to the approval of consumer credit and other lending to households?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Cost of funds and balance sheet constraints</b>	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
<b>Pressure from competition</b>									
Competition from other banks	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>-11.1</b>	3.1
Competition from non-banks	0.0	10.0	70.0	0.0	0.0	20.0	100.0	<b>12.5</b>	2.9
<b>Perception of risk</b>									
General economic situation and outlook	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Creditworthiness of consumers	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Risk of collateral demanded	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
<b>Bank's risk tolerance</b>	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '--' (contributed considerably to tightening) and '-' (contributed somewhat to tightening), and the sum of banks responding '+ +' (contributed considerably to easing) and '+' (contributed somewhat to easing). 0 means 'contributed to basically unchanged credit standards'. The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to tightening'; 2 for 'contributed somewhat to tightening'; 3 for 'did not contribute to credit standard changes'; 4 for 'contributed somewhat to easing'; 5 for 'contributed considerably to easing'.

Table 16. How has the demand for loans to households changed at your bank (apart from normal seasonal fluctuations)?

	Loans for house purchase	Consumer credit and other lending
Decreased considerably	0.0	0.0
Decreased somewhat	10.0	0.0
Remained basically unchanged	50.0	60.0
Increased somewhat	10.0	30.0
Increased considerably	0.0	0.0
Not applicable	30.0	10.0
Total	100.0	100.0
<b>Net percentage</b>	<b>0.0</b>	<b>33.3</b>
Mean	3.0	3.3

Note: the net percentage is defined as the difference between the sum of the percentages for 'increased considerably' and 'increased somewhat', and the sum of the percentages for 'decreased somewhat' and 'decreased considerably'. The mean is calculated by giving the answers the following values: 1 for 'decreased considerably'; 2 for 'decreased somewhat'; 3 for 'remained basically unchanged'; 4 for 'increased somewhat'; 5 for 'increased considerably'.

Table 17. How have the following factors affected the demand for loans to households for house purchase at your bank?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Financing needs</b>									
Housing market prospects	0.0	10.0	50.0	10.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Consumer confidence	0.0	0.0	50.0	20.0	0.0	30.0	100.0	<b>28.6</b>	3.3
General level of interest rates	0.0	0.0	50.0	20.0	0.0	30.0	100.0	<b>28.6</b>	3.3
Debt refinancing/restructuring	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Regulatory and fiscal regime of housing markets	0.0	20.0	50.0	0.0	0.0	30.0	100.0	<b>-28.6</b>	2.7
<b>Use of alternative finance</b>									
Household savings	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Loans from other banks	0.0	0.0	60.0	10.0	0.0	30.0	100.0	<b>14.3</b>	3.1
Other sources of finance	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '+ +' (contributed considerably to increasing demand) and '+' (contributed somewhat to increasing demand), and the sum of banks responding '-' (contributed considerably to lowering demand) and '--' (contributed somewhat to lowering demand). The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to lowering demand'; 2 for 'contributed somewhat to lowering demand'; 3 for 'did not contribute to changes in demand'; 4 for 'contributed somewhat to increasing demand'; 5 for 'contributed considerably to increasing demand'.

Table 18. How have the following factors affected the demand for consumer credit and other lending to households at your bank?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Financing needs</b>									
Spending on durable consumer goods (motor vehicles, furniture, etc.)	0.0	0.0	70.0	20.0	0.0	10.0	100.0	<b>22.2</b>	3.2
Consumer confidence	0.0	0.0	60.0	30.0	0.0	10.0	100.0	<b>33.3</b>	3.3
General level of interest rates	0.0	0.0	50.0	30.0	0.0	20.0	100.0	<b>37.5</b>	3.4
Consumption expenditure through real-estate guaranteed loans	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
<b>Use of alternative finance</b>									
Household savings	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0
Loans from other banks	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>11.1</b>	3.1
Other sources of finance	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '+ +' (contributed considerably to increasing demand) and '+' (contributed somewhat to increasing demand), and the sum of banks responding '-' (contributed considerably to lowering demand) and '--' (contributed somewhat to lowering demand). The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to lowering demand'; 2 for 'contributed somewhat to lowering demand'; 3 for 'did not contribute to changes in demand'; 4 for 'contributed somewhat to increasing demand'; 5 for 'contributed considerably to increasing demand'.

Table 19. Please indicate how you expect demand for loans to households to change over the next quarter at your bank.

	Loans for house purchase	Consumer credit and other lending
Decrease considerably	0.0	0.0
Decrease somewhat	0.0	0.0
Remain basically unchanged	50.0	60.0
Increase somewhat	20.0	30.0
Increase considerably	0.0	0.0
Not applicable	30.0	10.0
Total	100.0	100.0
<b>Net percentage</b>	<b>28.6</b>	<b>33.3</b>
<b>Mean</b>	<b>3.3</b>	<b>3.3</b>

Note: the net percentage is defined as the difference between the sum of the percentages for 'increase considerably' and 'increase somewhat', and the sum of the percentages for 'decrease somewhat' and 'decrease considerably'. The mean is calculated by giving the answers the following values: 1 for 'decrease considerably'; 2 for 'decrease somewhat'; 3 for 'remain basically unchanged'; 4 for 'increase somewhat'; 5 for 'increase considerably'.

## Annex 2. RESULTS OF THE ANSWERS TO ADDITIONAL QUESTIONS

### LOANS AND CREDIT LINES TO ENTERPRISES

Table 1. In 2016 and 2017, what is the planned annual change in the gross value of the loan portfolio (loan portfolio before loan impairment) according to individual segments?

	Until 31 December 2016				Until 31 December 2017			
	All loans	Loans to private enterprises	Natural persons: loans for house purchase	Legal persons: consumer credit and other lending	All loans	Loans to private enterprises	Natural persons: loans for house purchase	Legal persons: consumer credit and other lending
Will increase by more than 15%	40.0	40.0	20.0	40.0	20.0	20.0	20.0	30.0
Will increase by 10–15%	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0
Will increase by 5–10%	20.0	10.0	10.0	0.0	40.0	50.0	10.0	20.0
Will increase by 0–5%	40.0	30.0	50.0	30.0	40.0	30.0	60.0	40.0
Will remain unchanged	0.0	10.0	10.0	10.0	0.0	0.0	0.0	0.0
Will decrease by 0–5%	0.0	0.0	0.0	10.0	0.0	0.0	10.0	10.0
Will decrease by 5–10%	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0
Will decrease by 10–15%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Will increase by more than 15%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Not applicable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Net percentage</b>	<b>100.0</b>	<b>90.0</b>	<b>70.0</b>	<b>70.0</b>	<b>100.0</b>	<b>100.0</b>	<b>80.0</b>	<b>80.0</b>
Mean	2.6	2.6	3.7	2.9	3.0	2.9	3.5	3.1

Note: the net percentage is defined as the difference between the sum of the percentages for 'will increase by more than 15%', 'will increase by 15–10%', 'will increase by 10–5%' and 'will increase by up to 5%', and the sum of the percentages for 'will decrease to 5%', 'will decrease by 5–10%', 'will decrease by 10–15%', and 'will decrease by more than 15%'. The mean is calculated by giving the answers the following values: 1 for 'will increase by more than 15%'; 2 for 'will increase by 15–10%'; 3 for 'will increase by 10–5%'; 4 for 'will increase by up to 5%'; 5 for 'will remain unchanged'; 6 for 'will decrease to 5%'; 7 for 'will decrease by 5–10%'; 8 for 'will decrease by 10–15%'; 9 for 'will decrease by more than 15%'.

Table 2. How has the competition between banks for lending to enterprises (according to sectors of economic activity) and households changed over the past quarter and how will it change over the next quarter?

	Over the last quarter							Over the next quarter						
	Increased	Stable	Decreased	N/A	Total	Net percentage	Mean	Will increase	Stable	Will decrease	N/A	Total	Net percentage	Mean
Manufacturing	50.0	50.0	0.0	0.0	100.0	<b>50.0</b>	1.5	60.0	40.0	0.0	0.0	100.0	<b>60.0</b>	1.4
Real estate	30.0	70.0	0.0	0.0	100.0	<b>30.0</b>	1.7	10.0	80.0	0.0	10.0	100.0	<b>11.1</b>	1.9
Construction	10.0	90.0	0.0	0.0	100.0	<b>10.0</b>	1.9	10.0	80.0	0.0	10.0	100.0	<b>11.1</b>	1.9
Trade	60.0	40.0	0.0	0.0	100.0	<b>60.0</b>	1.4	50.0	50.0	0.0	0.0	100.0	<b>50.0</b>	1.5
Transport	10.0	80.0	0.0	10.0	100.0	<b>11.1</b>	1.9	0.0	90.0	0.0	10.0	100.0	<b>0.0</b>	2.0
Hotels and restaurants	0.0	90.0	0.0	10.0	100.0	<b>0.0</b>	2.0	0.0	90.0	0.0	10.0	100.0	<b>0.0</b>	2.0
Agriculture	50.0	40.0	0.0	10.0	100.0	<b>55.6</b>	1.4	40.0	40.0	0.0	20.0	100.0	<b>50.0</b>	1.5
Forestry	0.0	80.0	0.0	20.0	100.0	<b>0.0</b>	2.0	0.0	80.0	0.0	20.0	100.0	<b>0.0</b>	2.0
Households	60.0	40.0	0.0	0.0	100.0	<b>60.0</b>	1.4	30.0	50.0	0.0	20.0	100.0	<b>37.5</b>	1.6

Note: in the column 'Over the past quarter', the net percentage is defined as the difference between the percentage of banks responding 'increased' and the percentage of banks responding 'decreased'. The mean is calculated by giving the answers the following values: 1 for 'increased'; 2 for 'stable'; 3 for 'decreased'. In the column 'Over the next quarter', the net percentage is defined as the difference between the percentage of banks responding 'will increase' and the percentage of banks responding 'will decrease'. The mean is calculated by giving the answers the following values: 1 for 'will increase'; 2 for 'stable'; 3 for 'will decrease'.

Table 3. Over the last three months, how did the number of applications for loans change?

	Increased	Remained unchanged	Decreased	N/A	Total	Net percentage	Mean
<b>Enterprises</b>							
Applications submitted	40.0	50.0	0.0	10.0	100.0	<b>44.4</b>	1.6
Applications approved	20.0	70.0	0.0	10.0	100.0	<b>22.2</b>	1.8
Applications rejected	0.0	80.0	10.0	10.0	100.0	<b>-11.1</b>	2.1
<b>Households (loans for house purchase)</b>							
Applications submitted	0.0	50.0	20.0	30.0	100.0	<b>-28.6</b>	2.3
Applications approved	0.0	50.0	20.0	30.0	100.0	<b>-28.6</b>	2.3
Applications rejected	0.0	80.0	10.0	10.0	100.0	<b>-11.1</b>	2.0
<b>Households (consumer credit)</b>							
Applications submitted	30.0	50.0	10.0	10.0	100.0	<b>22.2</b>	1.8
Applications approved	20.0	60.0	10.0	10.0	100.0	<b>11.1</b>	1.9
Applications rejected	20.0	70.0	0.0	10.0	100.0	<b>22.2</b>	1.8

Note: the net percentage is defined as the difference between the percentage of banks responding 'increased' and the percentage of banks responding 'decreased'. The mean is calculated by giving the answers the following values: 1 for 'increased'; 2 for 'stable'; 3 for 'decreased'.

Table 4. Over the coming year, how will the prices of real estate change?

	Old construction housing	New construction housing	Commercial property
Will increase by more than 30%	0.0	0.0	0.0
Will increase by 20–30%	0.0	0.0	0.0
Will increase by 10–20%	0.0	10.0	0.0
Will increase by up to 10%	50.0	70.0	40.0
Will remain unchanged	50.0	20.0	60.0
Will decrease by up to 10%	0.0	0.0	0.0
Will decrease by 10–20%	0.0	0.0	0.0
Will decrease by 20–30%	0.0	0.0	0.0
Will decrease by more than 30%	0.0	0.0	0.0
Not applicable	0.0	0.0	0.0
Total	100.0	100.0	100.0
<b>Net percentage</b>	<b>50.0</b>	<b>80.0</b>	<b>40.0</b>
Mean	4.5	4.1	4.6

Note: the net percentage is defined as the difference between sum of the percentages for 'will increase by more than 30%', 'will increase by 20–30%', 'will increase by 10–20%' and 'will increase by up to 10%', and the sum of the percentages for 'will decrease by up to 10%', 'will decrease by 10–20%', 'will decrease by 20–30%', and 'will decrease by more than 30%'. The mean is calculated by giving the answers the following values: 1 for 'will increase by more than 30%'; 2 for 'will increase by 20–30%'; 3 for 'will increase by 10–20%'; 4 for 'will increase by up to 10%'; 5 for 'will remain unchanged'; 6 for 'will decrease by up to 10%'; 7 for 'will decrease by 10–20%'; 8 for 'will decrease by 20–30%'; 9 for 'will decrease by more than 30%'.

Table 5. Over the last six months, has your bank limited issuance of loans to enterprises belonging to any economic activity or households?

	Limited	Did not limit	N/A	Total	Net percentage	Mean
Manufacturing	10.0	90.0	0.0	100.0	<b>80.0</b>	1.9
Real estate	50.0	50.0	0.0	100.0	<b>0.0</b>	1.5
Construction	30.0	70.0	0.0	100.0	<b>40.0</b>	1.7
Trade	0.0	90.0	10.0	100.0	<b>100.0</b>	2.0
Transport	30.0	70.0	0.0	100.0	<b>40.0</b>	1.7
Hotels and restaurants	30.0	70.0	0.0	100.0	<b>40.0</b>	1.7
Agriculture	10.0	80.0	10.0	100.0	<b>77.8</b>	1.9
Forestry	0.0	90.0	10.0	100.0	<b>100.0</b>	2.0
Households (loans for house purchase)	20.0	60.0	20.0	100.0	<b>50.0</b>	1.8
Households (consumer credit)	10.0	70.0	20.0	100.0	<b>75.0</b>	1.9
Households (credit cards)	10.0	60.0	30.0	100.0	<b>71.4</b>	1.9

Note: the net percentage is defined as the difference between the percentage of banks responding 'did not limit' and the percentage of banks responding 'limited'. The mean is calculated by giving the answers the following values: 1 for 'limited'; 2 for 'did not limit'.



Table 6. Over the last three months, how has the quality of loans across individual borrower segments changed?

	Worsened considerably	Worsened somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	N/A	Total	Net percentage	Mean
Business clients	0.0	10.0	60.0	30.0	0.0	0.0	100.0	<b>20.0</b>	3.2
Natural persons: loans for house purchase	0.0	0.0	60.0	20.0	0.0	20.0	100.0	<b>25.0</b>	3.3
Legal persons: consumer credit	0.0	0.0	70.0	20.0	0.0	10.0	100.0	<b>22.2</b>	3.2
Credit card holders	0.0	0.0	50.0	20.0	0.0	30.0	100.0	<b>28.6</b>	3.3

Note: the net percentage is defined as the difference between the percentage of banks responding 'improved considerably' and 'improved somewhat', and the percentage of banks responding 'worsened somewhat' and 'worsened considerably'. The mean is calculated by giving the answers the following values: 1 for 'worsened considerably'; 2 for 'worsened somewhat'; 3 for 'remained basically unchanged'; 4 for 'improved somewhat'; 5 for 'improved considerably'.

Table 7. Over the upcoming three months, how will the quality of loans across individual borrower segments change?

	Will worsen considerably	Will worsen somewhat	Will remain basically unchanged	Will improve somewhat	Will improve considerably	N/A	Total	Net percentage	Mean
Business clients	0.0	20.0	60.0	20.0	0.0	0.0	100.0	<b>0.0</b>	3.0
Natural persons: loans for house purchase	0.0	0.0	70.0	10.0	0.0	20.0	100.0	<b>12.5</b>	3.1
Legal persons: consumer credit	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>11.1</b>	3.1
Credit card holders	0.0	0.0	60.0	10.0	0.0	30.0	100.0	<b>14.3</b>	3.1

Note: the net percentage is defined as the difference between the percentage of banks responding 'will improve considerably' and 'will improve somewhat', and the percentage of banks responding 'will worsen somewhat' and 'will worsen considerably'. The mean is calculated by giving the answers the following values: 1 for 'will worsen considerably'; 2 for 'will worsen somewhat'; 3 for 'will remain basically unchanged'; 4 for 'will improve somewhat'; 5 for 'will improve considerably'.

## EXPANDED ASSET PURCHASE PROGRAMME

Table 8. Over the past six months, how has the ECB's expanded asset purchase programme affected your bank's lending behaviour?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Credit standards</b>									
Loans to enterprises	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0
Loans to households (for house purchase)	0.0	0.0	60.0	0.0	0.0	40.0	100.0	<b>0.0</b>	3.0
Loans to households (consumer credit)	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0
<b>Terms and conditions</b>									
Loans to enterprises	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Loans to households (for house purchase)	0.0	0.0	60.0	0.0	0.0	40.0	100.0	<b>0.0</b>	3.0
Loans to households (for house purchase)	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '--' (tightened considerably) and '-' (tightened somewhat), and the sum of banks responding '+' (eased somewhat) and '++' (eased considerably). The mean is calculated by giving the answers the following values: 1 for 'tightened considerably'; 2 for 'tightened somewhat'; 3 for 'remained basically unchanged'; 4 for 'eased somewhat'; 5 for 'eased considerably'.



Table 9. What will be the impact of the ECB's expanded asset purchase programme on lending behaviour over the next six months?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Credit standards</b>									
Loans to enterprises	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0
Loans to households (for house purchase)	0.0	0.0	60.0	0.0	0.0	40.0	100.0	<b>0.0</b>	3.0
Loans to households (consumer credit)	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0
<b>Lending conditions</b>									
Loans to enterprises	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Loans to households (for house purchase)	0.0	0.0	60.0	0.0	0.0	40.0	100.0	<b>0.0</b>	3.0
Loans to households (consumer credit)	0.0	0.0	80.0	0.0	0.0	20.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '- -' (tightened considerably) and '-' (tightened somewhat), and the sum of banks responding '+ +' (eased considerably) and '+' (eased somewhat). The mean is calculated by giving the answers the following values: 1 for 'tighten considerably'; 2 for 'tighten somewhat'; 3 for 'remain basically unchanged'; 4 for 'ease somewhat'; 5 for 'ease considerably'.

Table 10. Over the past six months, has the ECB's expanded asset purchase programme led to a change in your bank's assets or affected (either directly or indirectly) your bank in any of the following areas?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Total assets</b>									
Total assets	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
of which: euro area sovereign bond holdings	0.0	10.0	60.0	0.0	0.0	30.0	100.0	<b>14.3</b>	2.9
<b>Bank's liquidity position</b>									
Bank's overall liquidity position	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
owing to:									
sales of marketable assets	0.0	0.0	50.0	10.0	0.0	40.0	100.0	<b>-16.7</b>	3.2
an increase in deposits from enterprises and households	0.0	0.0	60.0	0.0	0.0	40.0	100.0	<b>0.0</b>	3.0
<b>Bank's market financing conditions</b>									
Overall market financing conditions	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
of which financing via:									
asset-backed securities	0.0	0.0	30.0	0.0	0.0	70.0	100.0	<b>0.0</b>	3.0
covered bonds	0.0	0.0	30.0	0.0	0.0	70.0	100.0	<b>0.0</b>	3.0
unsecured bank bonds	0.0	0.0	40.0	0.0	0.0	60.0	100.0	<b>0.0</b>	3.0
equity issued	0.0	0.0	50.0	0.0	0.0	50.0	100.0	<b>0.0</b>	3.0
<b>Bank's profitability</b>									
Overall profitability	0.0	10.0	60.0	0.0	0.0	30.0	100.0	<b>14.3</b>	2.9
owing to:									
net interest margin	0.0	20.0	40.0	0.0	0.0	40.0	100.0	<b>33.3</b>	2.7
capital gains/losses	0.0	10.0	50.0	0.0	0.0	40.0	100.0	<b>16.7</b>	2.8
of which: capital gains/losses out of sales of marketable assets	0.0	0.0	50.0	0.0	0.0	50.0	100.0	<b>0.0</b>	3.0
<b>Bank's capital position</b>									
Bank's capital ratio	0.0	0.0	50.0	0.0	0.0	50.0	100.0	<b>0.0</b>	3.0
owing to:									
capital release	0.0	0.0	40.0	0.0	0.0	60.0	100.0	<b>0.0</b>	3.0
financial leverage	0.0	0.0	50.0	0.0	0.0	50.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '+ +' (contributed considerably to an increase in assets) and '+ ' (contributed somewhat to an increase in assets), and the sum of banks responding '- ' (contributed considerably to a decrease in assets) and '- -' (contributed somewhat to a decrease in assets). The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to a decrease in assets'; 2 for 'contributed somewhat to a decrease in assets'; 3 for 'did not contribute to changes in assets'; 4 for 'contributed somewhat to an increase in assets'; 5 for 'contributed considerably to an increase in assets'.

Table 11. Over the next six months, how will the ECB's expanded asset purchase programme change your bank's assets or affect (either directly or indirectly) your bank in any of the following areas?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Total assets</b>									
Total assets	0.0	0.0	40.0	30.0	0.0	30.0	100.0	-42.9	3.4
of which: euro area sovereign bond holdings	0.0	0.0	40.0	30.0	0.0	30.0	100.0	-42.9	3.4
<b>Bank's liquidity position</b>									
Bank's overall liquidity position	0.0	0.0	60.0	10.0	0.0	30.0	100.0	-14.3	3.1
owing to:									
sales of marketable assets	0.0	0.0	60.0	0.0	0.0	40.0	100.0	0.0	3.0
an increase in deposits from enterprises and households	0.0	10.0	50.0	0.0	0.0	40.0	100.0	16.7	2.8
<b>Bank's market financing conditions</b>									
Overall market financing conditions	0.0	0.0	70.0	0.0	0.0	30.0	100.0	0.0	3.0
of which financing via:									
asset-backed securities	0.0	0.0	30.0	0.0	0.0	70.0	100.0	0.0	3.0
covered bonds	0.0	0.0	30.0	0.0	0.0	70.0	100.0	0.0	3.0
unsecured bank bonds	0.0	0.0	40.0	0.0	0.0	60.0	100.0	0.0	3.0
equity issued	0.0	0.0	50.0	0.0	0.0	50.0	100.0	0.0	3.0
<b>Bank's profitability</b>									
Overall profitability	0.0	10.0	60.0	0.0	0.0	30.0	100.0	14.3	2.9
owing to:									
net interest margin	0.0	20.0	40.0	0.0	0.0	40.0	100.0	33.3	2.7
capital gains/losses	0.0	0.0	60.0	0.0	0.0	40.0	100.0	0.0	3.0
of which: capital gains/losses out of sales of marketable assets	0.0	0.0	50.0	0.0	0.0	50.0	100.0	0.0	3.0
<b>Bank's capital position</b>									
Bank's capital ratio	0.0	0.0	50.0	0.0	0.0	50.0	100.0	0.0	3.0
owing to:									
capital release	0.0	0.0	40.0	0.0	0.0	60.0	100.0	0.0	3.0
financial leverage	0.0	0.0	50.0	0.0	0.0	50.0	100.0	0.0	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '+' (contributed considerably to an increase in assets) and '+' (contributed somewhat to an increase in assets), and the sum of banks responding '-' (contributed considerably to a decrease in assets) and '-' (contributed somewhat to a decrease in assets). The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to a decrease in assets'; 2 for 'contributed somewhat to a decrease in assets'; 3 for 'did not contribute to changes in assets'; 4 for 'contributed somewhat to an increase in assets'; 5 for 'contributed considerably to an increase in assets'.

Table 12. Over the past six months, for what purposes has your bank used the additional liquidity arising from the ECB's

	Has contributed considerably to this purpose	Has contributed somewhat to this purpose	Has had basically no impact	N/A	Total
<b>Increased liquidity resulting from the bank's sales of marketable assets</b>					
<b>For refinancing:</b>					
For substituting deposit shortfalls	0.0	0.0	50.0	50.0	100.0
For substituting maturing debt	0.0	0.0	40.0	60.0	100.0
For substituting interbank lending	0.0	0.0	50.0	50.0	100.0
For substituting Eurosystem liquidity operations	0.0	0.0	20.0	80.0	100.0
<b>For granting loans:</b>					
Loans to enterprises	0.0	10.0	50.0	40.0	100.0
Loans to households for house purchase	0.0	0.0	40.0	60.0	100.0
Consumer credit and other lending to households	0.0	0.0	50.0	50.0	100.0
<b>For purchasing assets:</b>					
Euro area marketable assets, excluding sovereign bonds	0.0	0.0	30.0	70.0	100.0
Non-euro area marketable assets	0.0	0.0	40.0	60.0	100.0
<b>Increased liquidity owing to an increase in customer deposits from enterprises and households</b>					
<b>For refinancing:</b>					
For substituting maturing debt	0.0	0.0	40.0	60.0	100.0
For substituting interbank lending	0.0	10.0	30.0	60.0	100.0
For substituting Eurosystem liquidity operations	0.0	0.0	20.0	80.0	100.0
<b>For granting loans:</b>					
Loans to large enterprises	0.0	0.0	50.0	50.0	100.0
Loans to households for house purchase	0.0	0.0	40.0	60.0	100.0
Consumer credit and other lending to households	0.0	0.0	40.0	60.0	100.0
<b>For purchasing assets:</b>					
Euro area marketable assets, excluding sovereign bonds	0.0	0.0	30.0	70.0	100.0
Non-euro area marketable assets	0.0	10.0	30.0	60.0	100.0

expanded asset purchase programme?

Table 13. For what purposes will your bank use the additional liquidity arising from the ECB's expanded asset purchase programmes such liquidity over the next six months?

	Will contribute considerably to this purpose	Will contribute somewhat to this purpose	Will basically have no impact	N/A	Total
<b>Increased liquidity resulting from the bank's sales of marketable assets</b>					
<b>For refinancing:</b>					
For substituting deposit shortfalls	0.0	10.0	40.0	50.0	100.0
For substituting maturing debt	0.0	10.0	30.0	60.0	100.0
For substituting interbank lending	0.0	10.0	40.0	50.0	100.0
For substituting Eurosystem liquidity operations	0.0	0.0	20.0	80.0	100.0
<b>For granting loans:</b>					
Loans to enterprises	0.0	20.0	40.0	40.0	100.0
Loans to households for house purchase	0.0	0.0	40.0	60.0	100.0
Consumer credit and other lending to households	0.0	10.0	40.0	50.0	100.0
<b>For purchasing assets:</b>					
Euro area marketable assets, excluding sovereign bonds	0.0	10.0	20.0	70.0	100.0
Non-euro area marketable assets	0.0	10.0	30.0	60.0	100.0
<b>Increased liquidity owing to an increase in customer deposits from enterprises and households</b>					
<b>For refinancing:</b>					
For substituting maturing debt	0.0	0.0	40.0	60.0	100.0
For substituting interbank lending	0.0	20.0	20.0	60.0	100.0
For substituting Eurosystem liquidity operations	0.0	0.0	20.0	80.0	100.0
<b>For granting loans:</b>					
Loans to large enterprises	0.0	0.0	50.0	50.0	100.0
Loans to households for house purchase	0.0	0.0	40.0	60.0	100.0
Consumer credit and other lending to households	0.0	0.0	40.0	60.0	100.0
<b>For purchasing assets:</b>					
Euro area marketable assets, excluding sovereign bonds	0.0	0.0	30.0	70.0	100.0
Non-euro area marketable assets	0.0	10.0	30.0	60.0	100.0

## CONTRIBUTION OF THE ECB'S NEGATIVE DEPOSIT FACILITY RATES

Table 14. What impact did the ECB's negative deposit facility rates have over the past six months?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Impact on the bank's net interest income</b>									
Net interest income	0.0	60.0	40.0	0.0	0.0	0.0	100.0	<b>60.0</b>	2.4
<b>Loans to enterprises</b>									
Impact on the lending rates	0.0	10.0	70.0	10.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Impact on the loan margin	0.0	10.0	70.0	10.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Impact on the non-interest rate charges	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Impact on the lending volume	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
<b>Loans to households for house purchase</b>									
Impact on the lending rates	0.0	10.0	50.0	10.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Impact on the loan margin	0.0	0.0	60.0	10.0	0.0	30.0	100.0	<b>-14.3</b>	3.1
Impact on the non-interest rate charges	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Impact on the lending volume	0.0	0.0	70.0	0.0	0.0	3.0	100.0	<b>0.0</b>	3.0
<b>Consumer credit and other lending to households</b>									
Impact on the lending rates	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>-11.1</b>	3.1
Impact on the loan margin	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>-11.1</b>	3.1
Impact on the non-interest rate charges	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Impact on the lending volume	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '+' (contributed considerably to an increase in net interest income) and '-' (contributed somewhat to an increase in net interest income), and the sum of banks responding '-' (contributed considerably to a decrease in net interest income) and '+' (contributed somewhat to a decrease in net interest income). The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to a decrease in net interest income'; 2 for 'contributed somewhat to a decrease in net interest income'; 3 for 'did not contribute to changes in net interest income'; 4 for 'contributed somewhat to an increase in net interest income'; 5 for 'contributed considerably to an increase in net interest income'.

Table 15. What impact will the ECB's negative deposit facility rates have over the next six months?

	--	-	0	+	++	N/A	Total	Net percentage	Mean
<b>Impact on the bank's net interest income</b>									
Net interest income	0.0	60.0	40.0	0.0	0.0	0.0	100.0	<b>60.0</b>	2.4
<b>Loans to enterprises</b>									
Impact on the lending rates	0.0	10.0	80.0	0.0	0.0	10.0	100.0	<b>11.1</b>	2.9
Impact on the loan margin	0.0	10.0	80.0	0.0	0.0	10.0	100.0	<b>11.1</b>	2.9
Impact on the non-interest rate charges	0.0	0.0	80.0	10.0	0.0	10.0	100.0	<b>-11.1</b>	3.1
Impact on the lending volume	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
<b>Loans to households for house purchase</b>									
Impact on the lending rates	0.0	10.0	60.0	0.0	0.0	30.0	100.0	<b>14.3</b>	2.9
Impact on the loan margin	0.0	0.0	70.0	10.0	0.0	30.0	100.0	<b>0.0</b>	3.0
Impact on the non-interest rate charges	0.0	0.0	60.0	10.0	0.0	30.0	100.0	<b>-14.3</b>	3.1
Impact on the lending volume	0.0	0.0	70.0	0.0	0.0	30.0	100.0	<b>0.0</b>	3.0
<b>Consumer credit and other lending to households</b>									
Impact on the lending rates	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Impact on the loan margin	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Impact on the non-interest rate charges	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0
Impact on the lending volume	0.0	0.0	90.0	0.0	0.0	10.0	100.0	<b>0.0</b>	3.0

Note: the net percentage is defined as the difference between the sum of banks responding '+' (contributed considerably to an increase in interest income) and '+' (contributed somewhat to an increase in interest income), and the sum of banks responding '-' (contributed considerably to a decrease in interest income) and '-' (contributed somewhat to a decrease in interest income). The mean is calculated by giving the answers the following values: 1 for 'contributed considerably to a decrease in interest income'; 2 for 'contributed somewhat to a decrease in interest income'; 3 for 'did not contribute to changes in interest income'; 4 for 'contributed somewhat to an increase in interest income'; 5 for 'contributed considerably to an increase in interest income'.

## CREDIT STANDARDS

Table 16. How would you describe the current level of your bank's credit standards, compared to those applied from 2003 until now?

	Loans to SMEs*	Loans to large enterprises	Loans to households for house purchase	Consumer credit and other lending to households
Considerably tighter than the midpoint of the range	40.0	30.0	30.0	30.0
Moderately tighter than the midpoint of the range	20.0	20.0	30.0	40.0
Basically identical to the midpoint of the range	10.0	10.0	10.0	10.0
Moderately looser than the midpoint of the range	0.0	10.0	0.0	0.0
Considerably looser than the midpoint of the range	10.0	0.0	0.0	0.0
At the tightest level during this period	0.0	0.0	0.0	0.0
Levels have remained constant during this period	0.0	0.0	0.0	0.0
At the loosest level during this period	0.0	0.0	0.0	0.0
Not applicable	20.0	30.0	30.0	20.0
Total	100.0	100.0	100.0	100.0
<b>Net percentage</b>	<b>62.5</b>	<b>57.1</b>	<b>85.7</b>	<b>87.5</b>
Mean	2.0	2.0	1.7	1.8

Note: the net percentage is defined as the difference between the sum of the percentages for 'considerably tighter', 'moderately tighter' and 'at the tightest level', and the sum of the percentages for 'moderately looser', 'considerably looser' and 'at the loosest level'. The mean is calculated by giving the answers the following values: 'considerably tighter' – 1; 'moderately tighter' – 2; 'basically identical' – 3; 'moderately looser' – 4; 'considerably looser' – 5. \*SMEs — small- and medium-sized enterprises.

Table 17. How would you describe the current level of your bank's credit standards, compared to those applied from the second quarter of 2010 until now?

	Loans to SMEs*	Loans to large enterprises	Loans to households for house purchase	Consumer credit and other lending to households
Considerably tighter than the midpoint of the range	10.0	10.0	10.0	10.0
Moderately tighter than the midpoint of the range	10.0	10.0	30.0	20.0
Basically identical to the midpoint of the range	10.0	20.0	10.0	30.0
Moderately looser than the midpoint of the range	30.0	20.0	20.0	10.0
Considerably looser than the midpoint of the range	10.0	10.0	0.0	0.0
At the tightest level during this period	0.0	0.0	0.0	0.0
Levels have remained constant during this period	10.0	10.0	0.0	0.0
At the loosest level during this period	0.0	0.0	0.0	10.0
Not applicable	20.0	20.0	30.0	20.0
Total	100.0	100.0	100.0	100.0
<b>Net percentage</b>	<b>-25.0</b>	<b>-12.5</b>	<b>28.6</b>	<b>12.5</b>
Mean	3.3	3.1	2.6	2.9

Note: the net percentage is defined as the difference between the sum of the percentages for 'considerably tighter', 'moderately tighter' and 'at the tightest level', and the sum of the percentages for 'moderately looser', 'considerably looser' and 'at the loosest level'. The mean is calculated by giving the answers the following values: 'considerably tighter' – 1; 'moderately tighter' – 2; 'basically identical' – 3; 'moderately looser' – 4; 'considerably looser' – 5. \*SMEs — small- and medium-sized enterprises.

# Annex 3. ADDITIONAL CHARTS FOR THE RESULTS OF THE SURVEY

Chart 1. Overall terms and conditions for approving loans and credit lines to enterprises

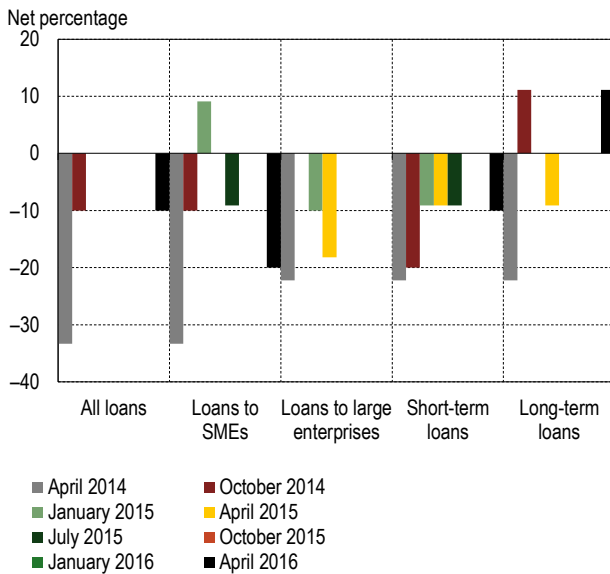


Chart 2. Factors that affected change in terms and conditions for approving loans and credit lines to enterprises

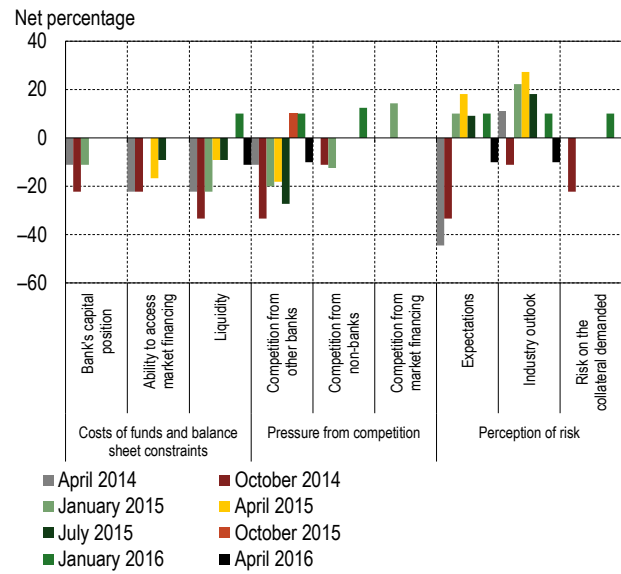


Chart 3. Change in terms and conditions for approving loans and credit lines to enterprises

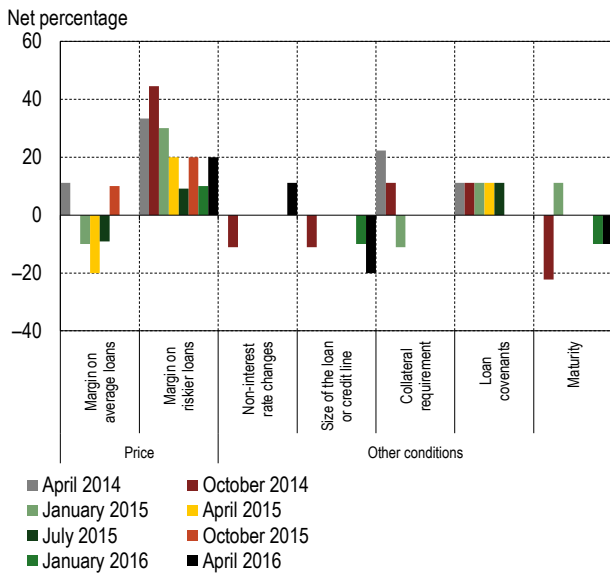


Chart 4. Demand for loans and credit lines to enterprises

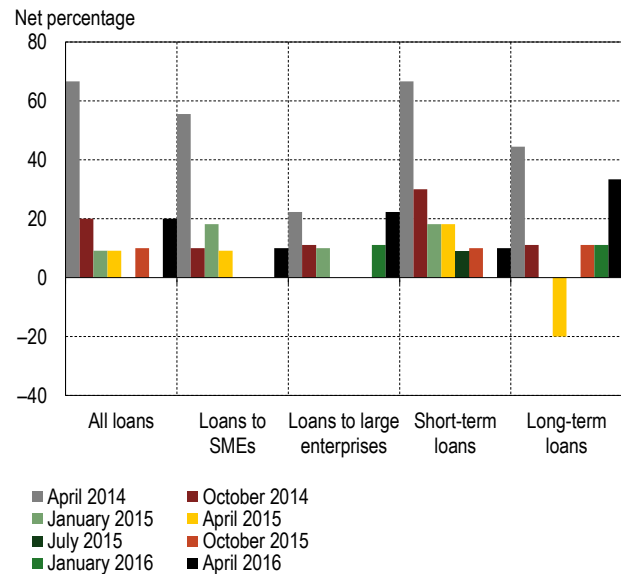




Chart 5. Factors that affected demand for loans and credit lines to enterprises

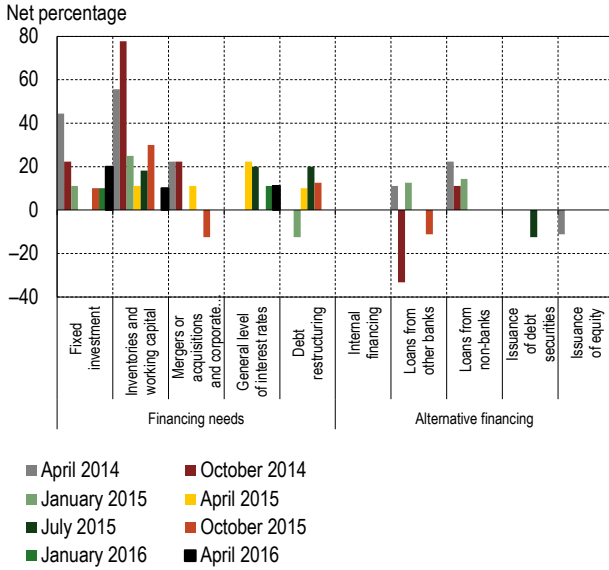


Chart 6. Projections for change in overall terms and conditions for approving loans and credit lines to enterprises in the next quarter

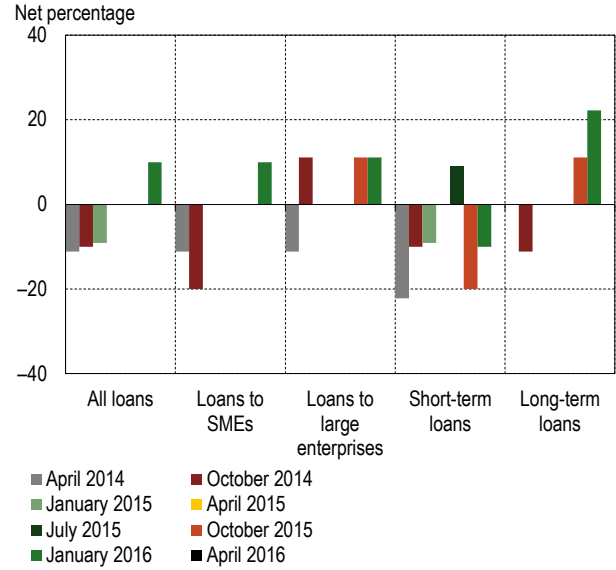


Chart 7. Projections for change in demand for loans and credit lines to enterprises in the next quarter

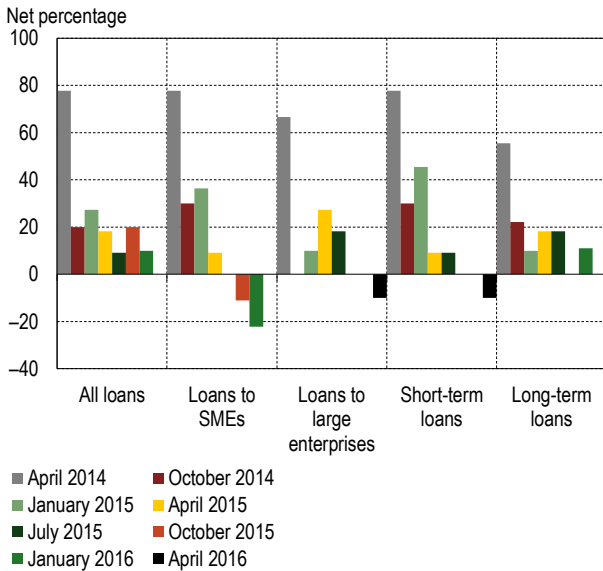


Chart 8. Overall terms and conditions for loans to households

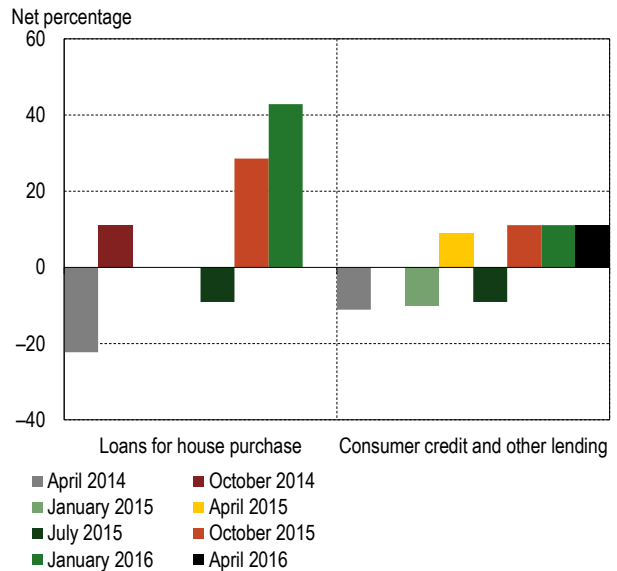


Chart 9. Factors that affected demand for loans to households for house purchase

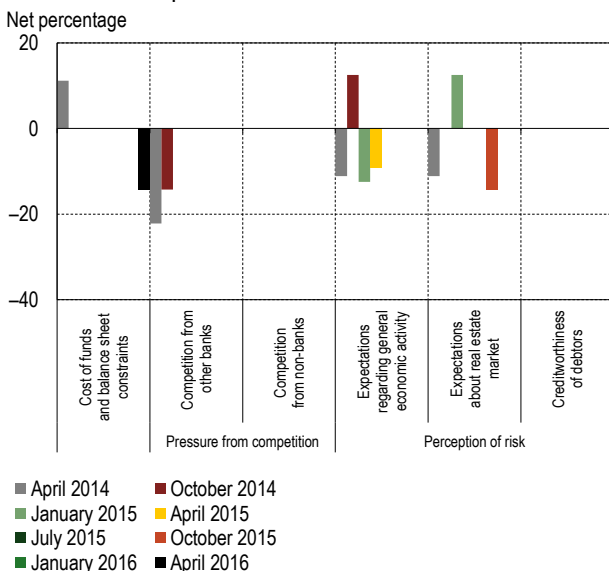


Chart 10. Terms and conditions for approving loans to households for house purchase

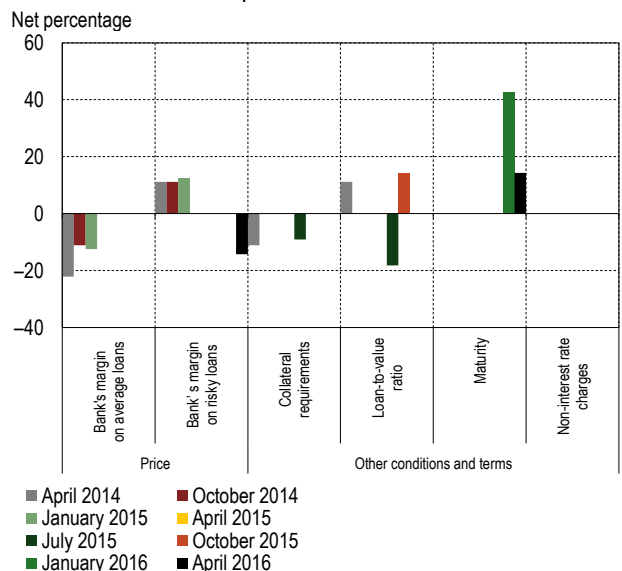


Chart 11. Factors that affected change in terms and conditions for approving consumer credit and other lending to households

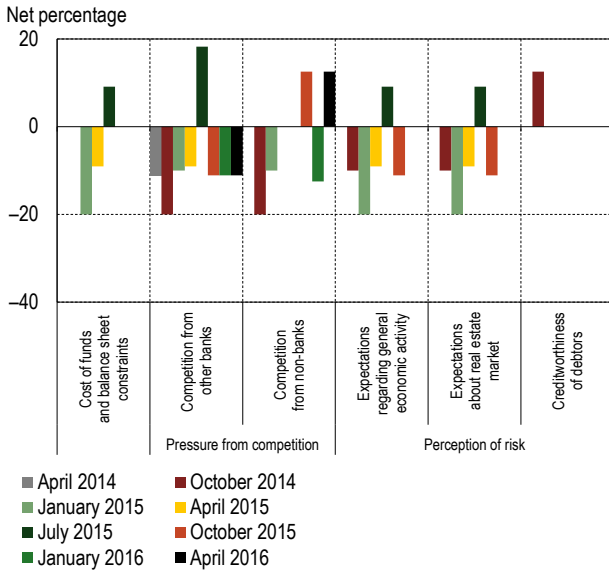


Chart 12. Terms and conditions for approving consumer credit and other lending to households

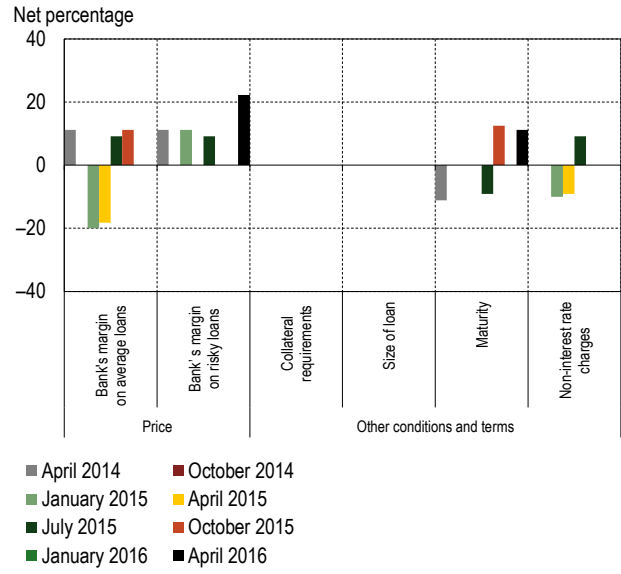


Chart 13. Demand for loans to households

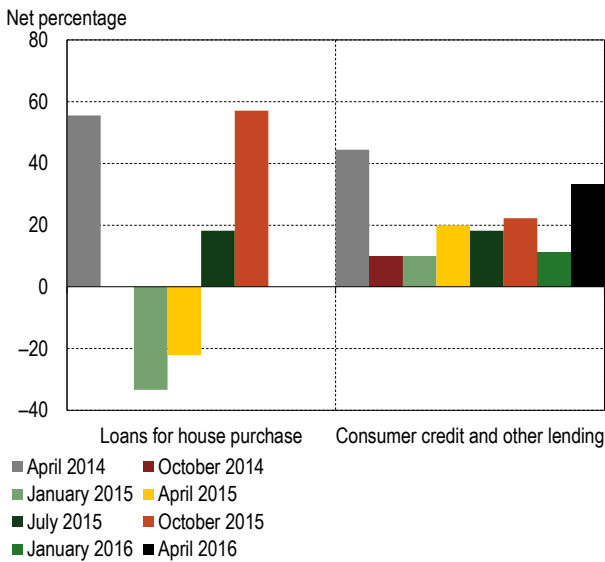


Chart 14. Factors that affected demand for loans to households for house purchase

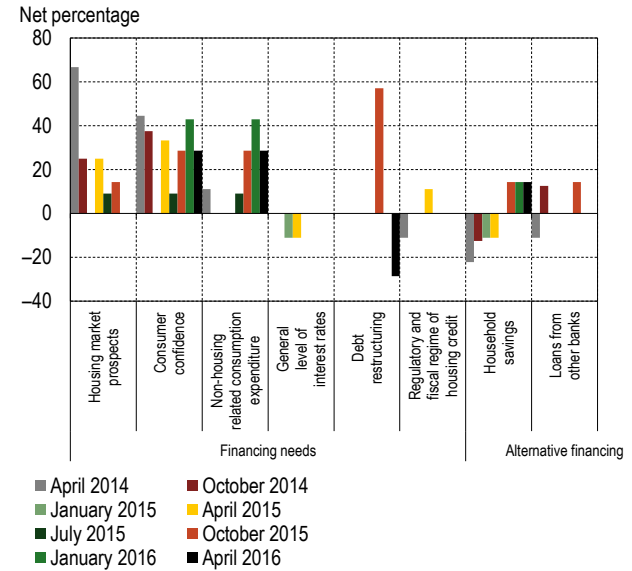


Chart 15. Factors that affected demand for consumer credit and other lending to households

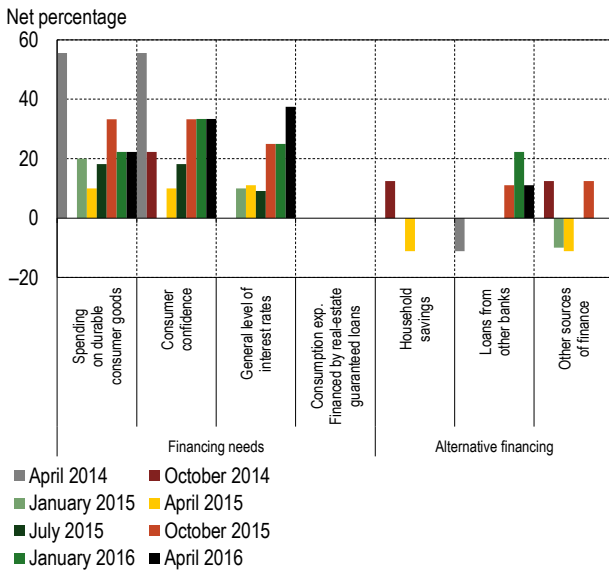


Chart 16. Projections for change in overall terms and conditions for approving loans to households in the next quarter

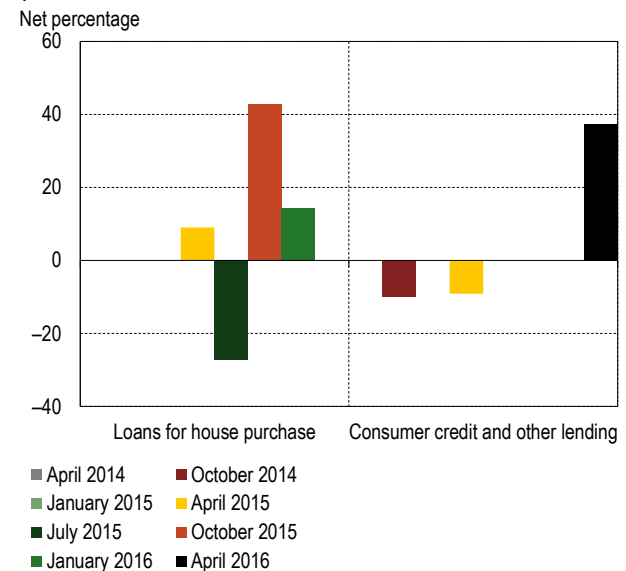


Chart 17. Projections for change in demand for loans to households in the next quarter

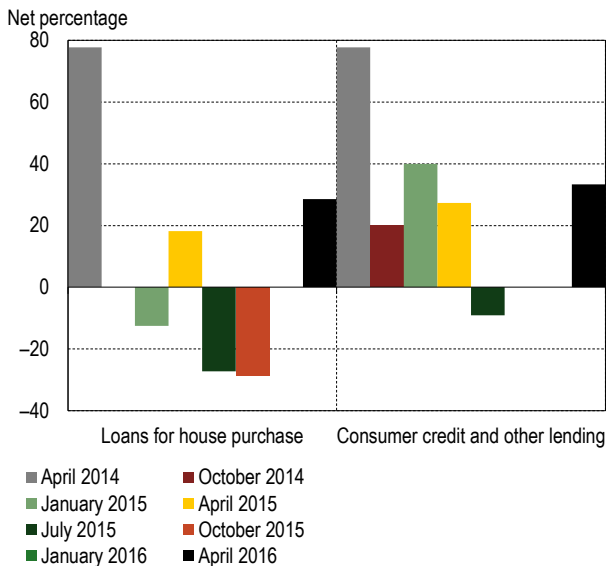


Chart 18. Assessment of the financial situation of enterprises and households

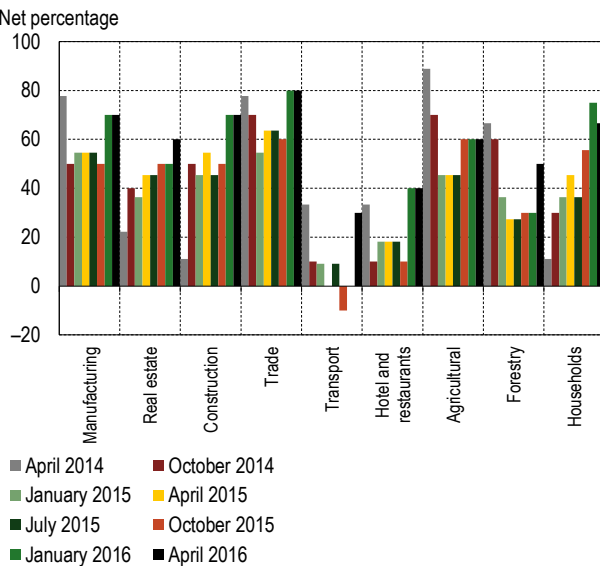


Chart 19. Competition for lending to enterprises and households

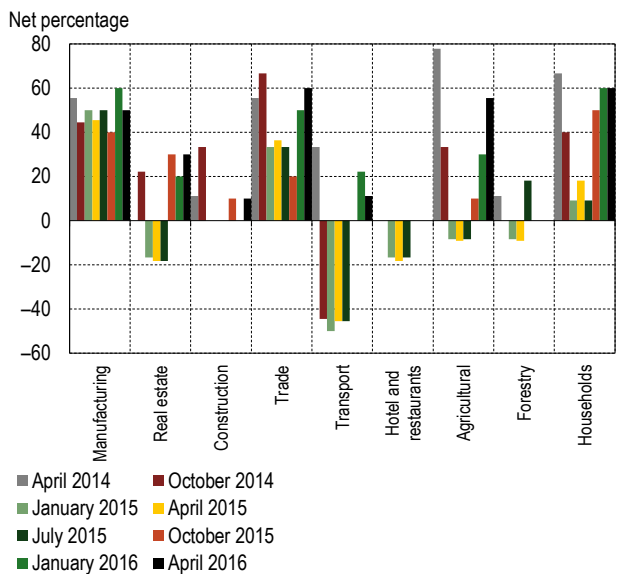
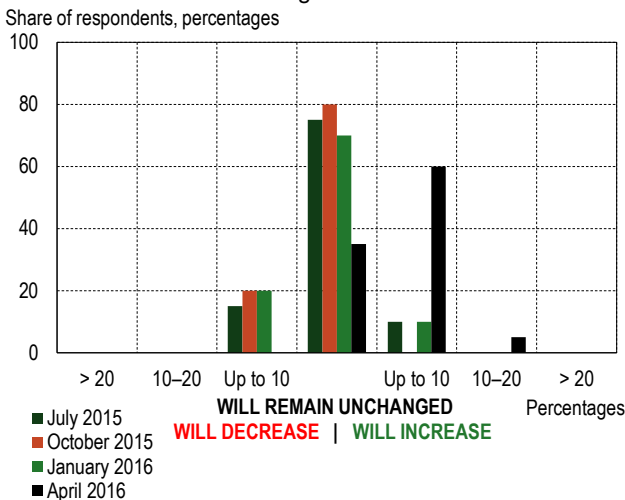


Chart 20. Projections for change in the average price of new and old construction housing



Note: each interval value is calculated as the arithmetic average of an interval corresponding to the responses of banks regarding the expected price change in the new and old construction housing market.

Chart 21. Limitations to granting of loans

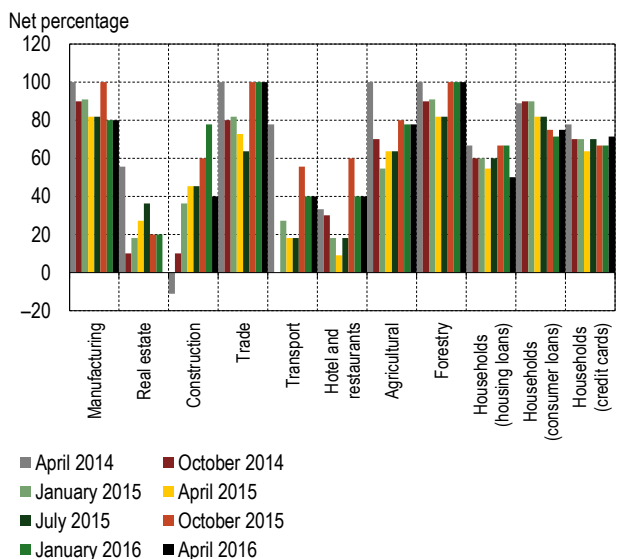


Chart 22. Change in quality of loans across individual borrower segments

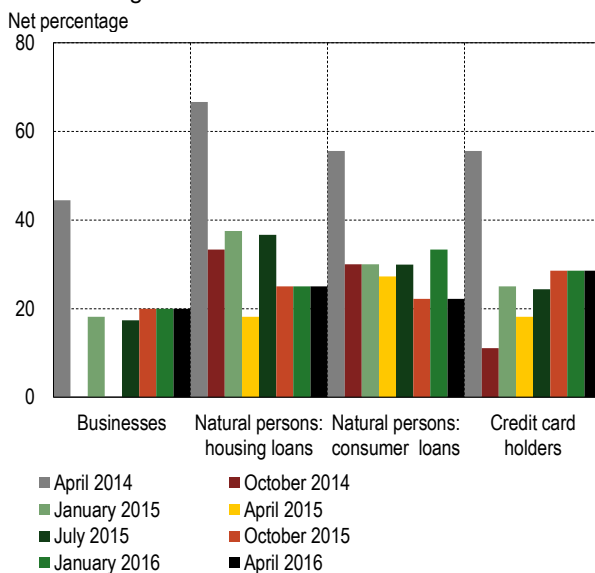


Chart 23. Planned annual change in the overall loan portfolio of the bank

