

# BANK LENDING SURVEY

RESULTS FOR PORTUGAL

APR. 2023



BANCO DE  
PORTUGAL  
EUROSYSTEM



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EUROSISTEMA

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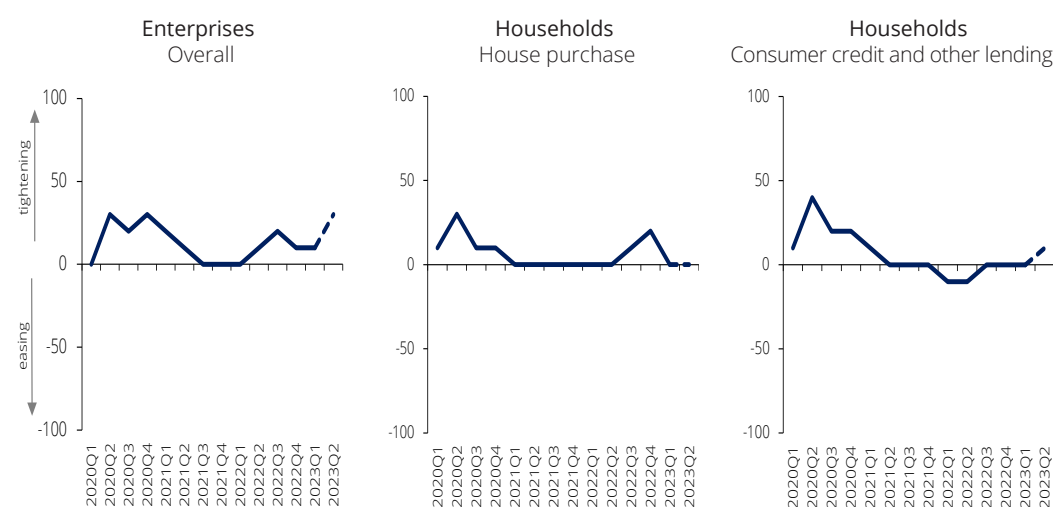
# 1 Presentation of the results

The questionnaire for this round of the survey was sent to the banks on March 22, 2023 and the responses were received by April 5. The assessment of supply and demand refers to the **1st quarter of 2023** in comparison with the previous quarter. Expectations refer to the 2nd quarter of 2023.

## 1.1 Supply

- **Credit standards for loans:** in loans to firms, somewhat tighter across all firm sizes and mainly in long term loans; in loans to households, basically unchanged.
  - **Factors:** the perception of the risk related to the general economic situation and outlook and, to a lesser extent, to that of specific industries or firms contributed to tighter standards in loans to firms, particularly SME.
- **Terms and conditions:** in loans to firms, somewhat higher margins and tighter overall terms and conditions, especially with respect to collateral requirements and loan covenants in the case of SME; in loans to households, somewhat lower margins on average-risk housing loans and somewhat lower margins on average-risk and riskier consumer credit and other lending counteracted by somewhat higher non-interest rate charges.
  - **Factors:** in loans to firms, the perception of the risk related to the general economic situation and outlook and, to a lesser extent, to that of specific industries or firms and to the collateral demanded, as well as banks' degree of risk tolerance contributed to tighter terms and conditions, namely the margin on riskier loans and, to a lesser extent, on average-risk loans; in loans for house purchase, the cost of funds and pressure from competition contributed somewhat to lower margins on average-risk loans and, in consumer credit and other lending, the cost of funds and the perception and degree of risk tolerance contributed somewhat to lower margins on loans.
- **Share of rejected loan applications:** somewhat higher in loans to SME and unchanged in loans to households.
- **Expectations:** tighter standards in loans to firms, mainly SME, across all loan maturities; unchanged standards in housing loans and somewhat tighter standards in consumer credit and other lending.

**Chart 1.1 • Credit supply | Diffusion index**



Notes: Credit supply corresponds to credit standards. The diffusion index varies between -100 and 100. Values below (above) zero correspond to an easing (a tightening) of credit standards. The zero value corresponds to basically unchanged. Figures for the last quarter are banks' expectations.

## 1.2 Demand

- **Demand for loans by firms:** a reduction, both by SME and large firms, mainly for long term loans.
  - **Factors:** the general level of interest rates and, to a lesser extent, funding needs for fixed investment contributed strongly to lowering the demand for loans by firms, to which was added, to a smaller extent, the use of alternative finance, especially internal financing, particularly within large firms. This was slightly compensated by funding needs for inventories and working capital and, in the case of SME, also debt refinance and renegotiation.
- **Demand for loans by households:** a reduction with respect to loans for house purchase and a slight reduction for consumer credit and other lending.
  - **Factors:** the general level of interest rates strongly contributed to lowering the demand for housing loans, to which was added, to a smaller extent, consumers' confidence and housing market prospects and a slight contribution from the regulatory and fiscal regime of housing markets. In consumer credit and other lending, the general level of interest rates, spending on durable consumer goods and the use of savings contributed somewhat to lowering demand.
- **Expectations:** in loans to firms, a reduction in the demand for long term loans, mainly by SME, and a slight increase in the demand for short term loans; within households, a reduction in the demand for housing loans and no changes in the demand for consumer credit and other lending.

Chart 1.2 • Credit demand | Diffusion index



Notes: The diffusion index varies between -100 and 100. Values below (above) zero correspond to a decrease (an increase) in credit demand. The zero value corresponds to basically unchanged. Figures for the last quarter are banks' expectations.



## 1.3 *Ad hoc* questions

This section presents the results for a set of additional questions of non-permanent nature.

### On retail and wholesale funding (Question 23 in the annex)

- **Past three months:** a deterioration in the access to the market through wholesale medium to long term debt securities and, to a lesser extent, in the access to short-term deposits and in the ability to transfer credit risk off balance sheet.
- **Next three months:** a slight deterioration in the access to the market through wholesale medium to long term debt securities and in the ability to transfer credit risk off balance sheet.

### On the impact of changes of the ECB's monetary policy asset portfolio (Questions 24 and 25 in the annex)

- **On the balance sheet and financial position – past six months:** contribution to deteriorated overall market financing conditions and, on the contrary, to higher overall profitability, owing to the net interest income.
- **On the lending policy and lending volumes – past six months:** no impact.
- **Next six months:** similar impacts to those of the past six months on the banks' financial position, to which is added a slight contribution to a reduction in banks' total assets, with a particular emphasis on euro area sovereign bond holdings; no impact on the lending policy or lending volumes.

### On the Eurosystem's third targeted longer-term refinancing operations (TLTRO III) (Question 26 in the annex)

- **Impact of the operations – past six months:**
  - **On the financial position:** slight contribution to a deterioration of banks' liquidity position, market financing conditions and profitability.
  - **On the lending policy and lending volumes:** no impact.
- **Next six months:** similar impacts to those of the past six months.

### On the impact of ECB key interest rates decisions on bank profitability (Question 27 in the annex)

- **Past six months:** strong contribution to an increase in banks' overall profitability and particularly in the net interest income, owing to a positive margin effect which more than compensated a negative volume effect.
- **Next six months:** smaller contribution to an increase in banks' overall profitability than in the past six months owing, namely, to a less pronounced positive margin effect and a more pronounced negative volume effect on the net interest income; in addition, a slight contribution to higher provisioning and impairment needs.

The complete set of the survey results is presented in the annex.

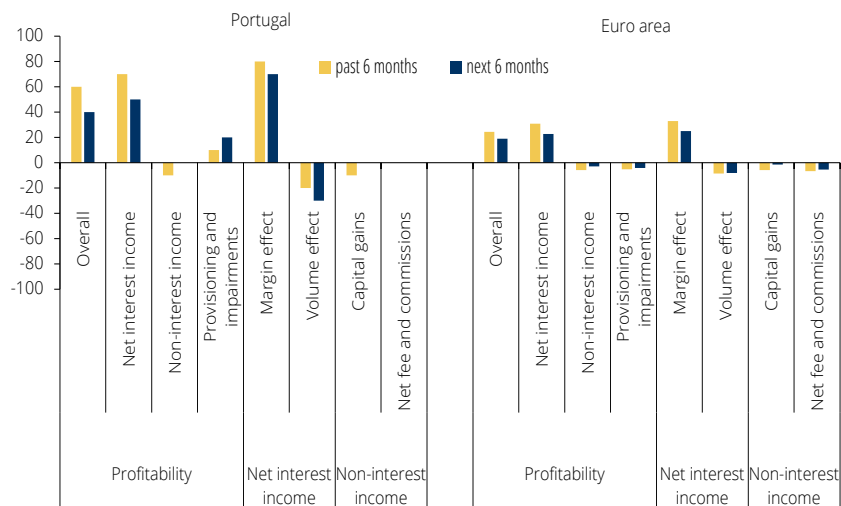
### Box • Rise in monetary policy interest rates and bank profitability

The euro area monetary policy changed in recent months in order to achieve the inflation target. Following an accommodative period that lasted more than a decade, the key policy rates increased 350 basis points (bps) since July 2022, which translates into the fastest increase since the beginning of the euro.

This box analyses the Bank Lending Survey's (BLS) new *ad hoc* question regarding the impact of the ECB key interest rate decisions, taken in the past or expected, on bank profitability. The results say that the ECB interest rate decisions contributed to, both in Portugal and in the euro area, an increase in banks' overall profitability, between October 2022 and March 2023 (Chart C.1). The increase in the net interest income (difference between interest received and interest paid) contributed significantly to the increase in profitability. The net interest income's dominant share in banks' operational profits justifies this result. According to Supervisory Banking Statistics data published by the ECB, on average of the 5 years prior to the start of the current key interest rates change cycle, the net interest income accounted for 65% and 57% of banks' net operational income, in Portugal and in the euro area, respectively.

The increase in the net interest income resulted from, according to the banks in Portugal and in the euro area, a positive margin effect slightly offset by a negative volume effect. These effects are to a great extent determined by the behavior of the interest rates on the loans and time deposits of the non-financial private sector, as well as of the associated amounts. Indeed, these loans are the main interest-earning assets (64% in Portugal and 62% in the euro area, as of June 2022) and these deposits are the main interest-bearing liabilities (50% in Portugal and 52% in the euro area, in the same period).

Chart C.1 • Impact of ECB key interest rate decisions on banks' profitability | Diffusion index



Source: Banco de Portugal and ECB. | Note: the diffusion index varies between -100 and 100. Values above (below) zero correspond to a contribution to an increase (decrease). The value zero corresponds to the situation "did not have an impact". The fact that the diffusion index for the euro area results from the aggregation of the responses of several countries, with possibly different banking business models among themselves, may contribute to the smaller range in the diffusion index values for the euro area.

The margin effect is the variation in the net interest income that would take place as a result of changes in the interest rates paid and received by banks and in a situation in which the volume of the interest-earning assets and of the interest-bearing liabilities were to be kept constant. Between June 2022 and February 2023, the difference between the interest rate on loans and the interest rate on time deposits computed using the interest rates on the stocks of the non-financial private sector increased 142 bps in Portugal and 15 bps in the euro area, which contributed to positive margin effects on the net interest income. The larger increase in this difference for Portugal reflects the shorter interest rate fixation periods on loans, as well as the stronger stickiness in the interest rates on deposits.

In turn, the volume effect is the effect that would occur in the net interest income if only the amounts of interest-earning assets and interest-bearing liabilities were to change and the interest rates were to be kept constant. Between June 2022 and February 2023, the stock of banking loans to the non-financial private sector decreased 0,8% in Portugal and increased 1,9% in the euro area and the stock of time deposits increased 2,7% in Portugal and 29,6% in the euro area. In both geographies, the increase in deposits contributed to the negative volume effect on the net interest income. In Portugal, the decrease in credit to the non-financial private sector acted in the same direction.

## 2 Annex<sup>1</sup>

The following tables include the results for Portugal of the Bank Lending Survey for the current exercise.

Questions 1 to 9 relate to loans or credit lines to non-financial enterprises and questions 10 to 22 to loans to households. In the case of enterprises a distinction is made between small and medium sized enterprises (SME) and large enterprises and between short-term loans and long-term loans. For households, a distinction between loans for house purchase and consumer credit and other lending is made.

In the survey, questions are asked about the developments on credit standards for approving loans, terms and conditions on new loans and loan demand, as well as the factors that may explain the changes that have occurred in each of these aspects. A question on the share of loan rejections to enterprises and households is also asked. Questions about past developments are expressed in terms of changes between the quarter of the survey and the immediately preceding quarter. Questions on expectations are expressed in terms of changes between the quarter of the survey and the immediately following quarter.

For each sector – enterprises and households – there are two types of tables. In the first type (questions 1, 5, 6, 8 to 10, 17, 18, 21 and 22), responses are shown along the columns and, in the second type (remaining questions), answers are presented along the rows. For all questions there are six possible answers. Five are related to the sign and intensity of the changes reported (either occurred or foreseen) and one covers the option of being not applicable (N/A).

Each table presents the number of banks choosing each option and the diffusion index. This index is measured using a scale to aggregate individual responses, according to the sign and intensity of the responses. It varies from -100 to 100, where zero corresponds to “remained basically unchanged”. For questions concerning the supply, values of less (higher) than zero mean less (more) restrictive credit standards, terms and conditions or a contribution of the factors leading to a lower (higher) restrictiveness. In questions on demand, the same scale applies, where positive (negative) values of the diffusion index represent an increase (decrease) in demand for credit or a contribution of factors in the same direction.

Besides the standard questions, the survey may also include *ad hoc* questions which focus on situations of particular interest.

1. For clarification of terms and definitions used in the survey, see document “BLS presentation and glossary”.

## 2.1 Loans or credit lines to enterprises

### 1 • Enterprises – Credit standards

Over the past three months, how have your bank's credit standards as applied to the approval of loans or credit lines to enterprises changed? Please note that we are asking about the change in credit standards, rather than about their level.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Tightened considerably					1
Tightened somewhat	1	1	1	1	
Remained basically unchanged	4	4	4	4	4
Eased somewhat					
Eased considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 23	10	10	10	10	20
Jan. 23	10	10	0	10	10

Note: (a) N/A = not applicable.

## 2 • Enterprises – Credit standards – Factors

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of loans or credit lines to enterprises? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- contributed considerably to the tightening of credit standards
- contributed somewhat to the tightening of credit standards
- o contributed to keeping credit standards basically unchanged
- + contributed somewhat to the easing of credit standards
- ++ contributed considerably to the easing of credit standards
- N/A not applicable

	No of banks that selected the option					N/A	Diffusion index %	
	--	-	o	+	++		Apr. 23	Jan. 23
<b>Overall impact on your bank's credit standards</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook	1	2	2				40	40
Industry or firm-specific situation and outlook/borrower's creditworthiness	1	1	3				30	40
Risk related to the collateral demanded			1	4			10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			1	4			10	10

	No of banks that selected the option					N/A	Diffusion index %	
	--	-	o	+	++		Apr. 23	Jan. 23
<b>Impact on your bank's credit standards for loans to small and medium-sized enterprises</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook	1	2	2				40	40
Industry or firm-specific situation and outlook/borrower's creditworthiness	1	1	3				30	40
Risk related to the collateral demanded		1	4				10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10

**Impact on your bank's credit standards for loans to large enterprises**

<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook		3	2				30	40
Industry or firm-specific situation and outlook/borrower's creditworthiness		2	3				20	40
Risk related to the collateral demanded			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	10

### 3 • Enterprises – Terms and conditions

Over the past three months, how have your bank's terms and conditions for new loans or credit lines to enterprises changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- tightened considerably
- tightened somewhat
- o remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 23	Jan. 23
<b>Overall</b>								
<b>Overall terms and conditions</b>								
Overall terms and conditions		1	4				10	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans		1	4				10	0
Your bank's loan margin on riskier loans		1	4				10	10
<b>Other conditions and terms</b>								
Non-interest rate charges		1	4				10	0
Size of the loan or credit line			1	4			10	10
Collateral requirements		1		4			20	10
Loan covenants		1		4			20	10
Maturity		1	4				10	10

#### Loans to small and medium-sized enterprises

<b>Overall terms and conditions</b>								
Overall terms and conditions		1	4				10	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans		1	4				10	0
Your bank's loan margin on riskier loans		1	4				10	10
<b>Other conditions and terms</b>								
Non-interest rate charges		1	4				10	0
Size of the loan or credit line			1	4			10	10
Collateral requirements		1		4			20	10
Loan covenants		1		4			20	10
Maturity		1	4				10	10



	No of banks that selected the option					N/A	Diffusion index %	
	--	-	o	+	++		Apr. 23	Jan. 23
<b>Loans to large enterprises</b>								
<b>Overall terms and conditions</b>								
Overall terms and conditions		1	4				10	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans		1	4				10	0
Your bank's loan margin on riskier loans		1	4				10	10
<b>Other conditions and terms</b>								
Non-interest rate charges		1	4				10	0
Size of the loan or credit line		1	4				10	0
Collateral requirements		1	4				10	0
Loan covenants		1	4				10	10
Maturity		1	4				10	0

#### 4 • Enterprises – Terms and conditions – Factors

Over the past three months, how have the following factors affected your bank's credit terms and conditions as applied to new loans or credit lines to enterprises? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- contributed considerably to the tightening of credit terms and conditions/contributed considerably to the widening of margins
- contributed somewhat to the tightening of credit terms and conditions/contributed somewhat to the widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to the easing of credit terms and conditions/contributed somewhat to the narrowing of margins
- ++ contributed considerably to the easing of credit terms and conditions/contributed considerably to the narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 23	Jan. 23
<b>Overall impact on your bank's credit terms and conditions</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook	1	2	2				40	30
Industry or firm-specific situation and outlook/borrower's creditworthiness	1		4				20	10
Risk related to the collateral demanded		1	4				10	10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10

	No of banks that selected the option					N/A	Diffusion index %	
	--	-	o	+	++		Apr. 23	Jan. 23
<b>Impact on your bank's margin on average loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook		3	2				30	30
Industry or firm-specific situation and outlook/borrower's creditworthiness		1	4				10	10
Risk related to the collateral demanded		1	4				10	10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10
<b>Impact on your bank's margin on riskier loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
Competition from market financing			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook		1	2	2			40	30
Industry or firm-specific situation and outlook/borrower's creditworthiness		1		4			20	10
Risk related to the collateral demanded		1		4			20	10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1		4			20	20

## 5 • Enterprises – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of formal and informal enterprise loan applications that were completely rejected by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

	Share of rejected applications		
	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises
<b>No of banks that selected the option</b>			
Decreased considerably			
Decreased somewhat			
Remained basically unchanged	4	4	5
Increased somewhat	1	1	
Increased considerably			
N/A <sup>(a)</sup>			
<b>Diffusion index %</b>			
Apr. 23	10	10	0
Jan. 23	10	10	0

Note: (a) N/A = not applicable.

## 6 • Enterprises – Demand

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans or credit lines to enterprises changed at your bank? Please refer to the financing need of enterprises independent of whether this need will result in a loan or not.

	Overall	Loans to small and medium-sized enterprises			Short-term loans	Long-term loans
		Loans to large enterprises				
<b>No of banks that selected the option</b>						
Decreased considerably						1
Decreased somewhat	3	3	3	3	3	2
Remained basically unchanged	2	2	2	1	1	2
Increased somewhat				1		
Increased considerably						
N/A <sup>(a)</sup>						
<b>Diffusion index %</b>						
Apr. 23	-30	-30	-30	-20	-20	-40
Jan. 23	-10	0	-20	0	0	-10

Note: (a) N/A = not applicable.

## 7 • Enterprises – Demand – Factors

Over the past three months, how have the following factors affected the overall demand for loans or credit lines to enterprises? Please rate each possible factor using the following scale:

- contributed considerably to lower demand
- contributed somewhat to lower demand
- o contributed to keeping demand basically unchanged
- + contributed somewhat to higher demand
- ++ contributed considerably to higher demand
- N/A not applicable

	No of banks that selected the option					Diffusion index %		
	--	-	o	+	++	N/A	Apr. 23	Jan. 23
<b>Overall</b>								
<b>Financing needs/underlying drivers on purpose of loan demands</b>								
Fixed investment	1	3	1				-50	-30
Inventories and working capital				3	2		20	30
Mergers/acquisitions and corporate restructuring			1	4			-10	0
General level of interest rates	2	3					-70	-50
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)				3	2		20	20
<b>Use of alternative finance</b>								
Internal financing		2	3				-20	0
Loans from other banks				5			0	0
Loans from non-banks				5			0	0
Issuance/redemption of debt securities			1	4			-10	0
Issuance/redemption of equity				5			0	0

### Loans to small and medium-sized enterprises

<b>Financing needs/underlying drivers on purpose of loan demands</b>								
Fixed investment	1	3	1				-50	-30
Inventories and working capital				3	2		20	30
Mergers/acquisitions and corporate restructuring			1	4			-10	0
General level of interest rates	2	3					-70	-50
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)				3	2		20	20
<b>Use of alternative finance</b>								
Internal financing		2	3				-20	10
Loans from other banks				5			0	0
Loans from non-banks				5			0	0
Issuance/redemption of debt securities			1	4			-10	0
Issuance/redemption of equity				5			0	0

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 23	Jan. 23
<b>Loans to large enterprises</b>								
<b>Financing needs/underlying drivers on purpose of loan demands</b>								
Fixed investment		5					-50	-40
Inventories and working capital			3	2			20	20
Mergers/acquisitions and corporate restructuring		1	4				-10	0
General level of interest rates	2	3					-70	-40
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			5				0	0
<b>Use of alternative finance</b>								
Internal financing	1	1	3				-30	-10
Loans from other banks		1	4				-10	0
Loans from non-banks			5				0	0
Issuance/redemption of debt securities		1	4				-10	-10
Issuance/redemption of equity			5				0	0

## 8 • Enterprises – Credit standards – Outlook

Please indicate how you expect your bank's credit standards as applied to the approval of loans or credit lines to enterprises to change over the next three months. Please note that we are asking about the change in credit standards, rather than about their level.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Tighten considerably					
Tighten somewhat	3	3	1	3	3
Remain basically unchanged	2	2	4	2	2
Ease somewhat					
Ease considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 23	30	30	10	30	30
Jan. 23	40	40	10	30	40

Note: (a) N/A = not applicable.

## 9 • Enterprises – Demand – Outlook

Please indicate how you expect demand for loans or credit lines to enterprises to change at your bank over the next three months (apart from normal seasonal fluctuations)? Please refer to the financing need of enterprises independent of whether this need will result in a loan or not.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Decrease considerably					
Decrease somewhat	3	3	1		3
Remain basically unchanged	2	2	4	4	2
Increase somewhat				1	
Increase considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Apr. 23	-30	-30	-10	10	-30
Jan. 23	-10	-10	0	20	-10

Note: (a) N/A = not applicable.

## 2.2 Loans to households

### 10 • Households – Credit standards

Over the past three months, how have your bank's credit standards as applied to the approval of loans to households changed? Please note that we are asking about the change in credit standards, rather than about their level.

	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Tightened considerably		
Tightened somewhat		
Remained basically unchanged	5	5
Eased somewhat		
Eased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 23	0	0
Jan. 23	20	0

Note: (a) N/A = not applicable.

## 11 • Loans for house purchase – Credit standards – Factors

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of loans to households for house purchase? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- contributed considerably to the tightening of credit standards
- contributed somewhat to the tightening of credit standards
- o contributed to keeping credit standards basically unchanged
- + contributed somewhat to the easing of credit standards
- ++ contributed considerably to the easing of credit standards
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 23	Jan. 23
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			4	1			-10	0
Competition from non-banks			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook			5				0	30
Housing market prospects, including expected house price developments			5				0	0
Borrower's creditworthiness			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0



## 12 • Loans for house purchase – Terms and conditions

Over the past three months, how have your bank's terms and conditions for new loans to households for house purchase changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- tightened considerably
- tightened somewhat
- o remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 23	Jan. 23
<b>Overall terms and conditions</b>								
Overall terms and conditions			5				0	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans			4	1			-10	-10
Your bank's loan margin on riskier loans			5				0	20
<b>Other terms and conditions</b>								
Collateral requirements			5				0	0
"Loan-to-value" ratio			5				0	0
Other loan size limits			5				0	0
Maturity			5				0	10
Non-interest rate charges			5				0	0

### 13 • Loans for house purchase – Terms and conditions – Factors

Over the past three months, how have the following factors affected your bank's credit terms and conditions as applied to new loans to households for house purchase? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- contributed considerably to the tightening of credit terms and conditions/contributed considerably to the widening of margins
- contributed somewhat to the tightening of credit terms and conditions/contributed somewhat to the widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to the easing of credit terms and conditions/contributed somewhat to the narrowing of margins
- ++ contributed considerably to the easing of credit terms and conditions/contributed considerably to the narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 23	Jan. 23
<b>Overall impact on your bank's credit terms and conditions</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	0
<b>Perception of risk</b>								
Perception of risk			5				0	10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0
<b>Impact on your bank's margin on average loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	0
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	-10
<b>Perception of risk</b>								
Perception of risk			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0
<b>Impact on your bank's margin on riskier loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			5				0	0
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk		1	4				10	20
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	10

## 14 • Consumer credit and other lending – Credit standards – Factors

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of consumer credit and other lending to households? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- contributed considerably to the tightening of credit standards
- contributed somewhat to the tightening of credit standards
- ° contributed to keeping credit standards basically unchanged
- + contributed somewhat to the easing of credit standards
- ++ contributed considerably to the easing of credit standards
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 23	Jan. 23
<b>Cost of funds and balance sheet constraints</b>								
Your bank's capital and the costs related to your bank's capital position			5				0	0
Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation)			5				0	0
Your bank's liquidity position			5				0	0
<b>Pressure from competition</b>								
Competition from other banks			5				0	0
Competition from non-banks			5				0	0
<b>Perception of risk</b>								
General economic situation and outlook			5				0	10
Creditworthiness of consumers			5				0	10
Risk on the collateral demanded			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

## 15 • Consumer credit and other lending – Terms and conditions

Over the past three months, how have your bank's terms and conditions for new consumer credit and other lending to households changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- tightened considerably
- tightened somewhat
- o remained basically unchanged
- + eased somewhat
- ++ eased considerably
- N/A not applicable

	No of banks that selected the option					Diffusion index %		
	--	-	o	+	++	N/A	Apr. 23	Jan. 23
<b>Overall terms and conditions</b>								
Overall terms and conditions			4	1			-10	0
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans			4	1			-10	10
Your bank's loan margin on riskier loans			4	1			-10	10
<b>Other terms and conditions</b>								
Collateral requirements			5				0	0
Size of the loan			5				0	0
Maturity			5				0	0
Non-interest rate charges		1	4				10	0

## 16 • Consumer credit and other lending – Terms and conditions – Factors

Over the past three months, how have the following factors affected your bank's credit terms and conditions as applied to new consumer credit and other lending to households? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- contributed considerably to the tightening of credit terms and conditions/contributed considerably to the widening of margins
- contributed somewhat to the tightening of credit terms and conditions/contributed somewhat to the widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to the easing of credit terms and conditions/contributed somewhat to the narrowing of margins
- ++ contributed considerably to the easing of credit terms and conditions/contributed considerably to the narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Apr. 23	Jan. 23
<b>Overall impact on your bank's credit terms and conditions</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	10
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk			4	1			-10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			4	1			-10	0
<b>Impact on your bank's margin on average loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	10
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk			4	1			-10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			4	1			-10	0
<b>Impact on your bank's margin on riskier loans</b>								
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			4	1			-10	10
<b>Pressure from competition</b>								
Pressure from competition			5				0	0
<b>Perception of risk</b>								
Perception of risk			4	1			-10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			4	1			-10	0

## 17 • Households – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of formal and informal household loan applications that were completely rejected by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

	Share of rejected applications	
	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Decreased considerably		
Decreased somewhat		
Remained basically unchanged	5	5
Increased somewhat		
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 23	0	0
Jan. 23	0	0

Note: (a) N/A = not applicable.

## 18 • Households – Demand

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans to households changed at your bank? Please refer to the financing need of households independent of whether this need will result in a loan or not.

	Loans for house purchase	Consumer credit and other lending
	<b>No of banks that selected the option</b>	
Decreased considerably	1	
Decreased somewhat	3	1
Remained basically unchanged	1	4
Increased somewhat		
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion Index %</b>		
Apr. 23	-50	-10
Jan. 23	-50	-20

Note: (a) N/A = not applicable.

## 19 • Loans for house purchase – Demand - Factors

Over the past three months, how have the following factors affected the demand for loans to households for house purchase? Please rate each factor using the following scale:

- contributed considerably to lower demand
- contributed somewhat to lower demand
- o contributed to keeping demand basically unchanged
- + contributed somewhat to higher demand
- ++ contributed considerably to higher demand
- N/A not applicable

	No of banks that selected the option					N/A	Diffusion index %	
	--	-	o	+	++		Apr. 23	Jan. 23
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Housing market prospects, including expected house price developments		3	2				-30	-30
Consumer confidence	1	2	2				-40	-50
General level of interest rates	2	2	1				-60	-50
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			5				0	0
Regulatory and fiscal regime of housing markets		1	4				-10	0
<b>Use of alternative sources for housing finance (substitution effects)</b>								
Internal finance of house purchase out of savings/down payment (i.e. share financed via the household's own funds)			5				0	0
Loans from other banks			5				0	0
Other sources of external finance			5				0	0

## 20 • Consumer credit and other lending – Demand – Factors

Over the past three months, how have the following factors affected the demand for consumer credit and other lending to households? Please rate each factor using the following scale:

- contributed considerably to lower demand
- contributed somewhat to lower demand,
- o contributed to keeping demand basically unchanged
- + contributed somewhat to higher demand
- ++ contributed considerably to higher demand
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Apr. 23	Jan. 23
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Spending on durable consumer goods, such as cars, furniture, etc.		1	4				-10	10
Consumer confidence			5				0	-30
General level of interest rates		1	4				-10	-10
Consumption expenditure financed through real-estate guaranteed loans ("mortgage equity withdrawal")			5				0	0
<b>Use of alternative finance</b>								
Internal finance out of savings		1	4				-10	0
Loans from other banks			5				0	0
Other sources of external finance			5				0	0

## 21 • Households – Credit standards – Outlook

Please indicate how you expect your bank's credit standards as applied to the approval of loans to households to change over the next three months. Please note that we are asking about the change in credit standards, rather than about their level.

	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Tighten considerably		
Tighten somewhat		1
Remain basically unchanged	5	4
Ease somewhat		
Ease considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 23	0	10
Jan. 23	20	20

Note: (a) N/A = not applicable.



## 22 • Households – Demand – Outlook

Please indicate how you expect demand for loans to households to change over the next three months at your bank (apart from normal seasonal fluctuations). Please refer to the financing need of households independent of whether this need will result in a loan or not.

	Loans for house purchase	Consumer credit and other lending
<b>No of banks that selected the option</b>		
Decrease considerably	1	
Decrease somewhat	2	
Remain basically unchanged	1	5
Increase somewhat	1	
Increase considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Apr. 23	-30	0
Jan. 23	-60	-20

Note: (a) N/A = not applicable.

## 2.3 Ad hoc questions

### 23 • Ad hoc question on retail and wholesale funding

As a result of the situation in financial markets<sup>(a)</sup>, has your market access changed when tapping your usual sources of wholesale and retail funding and/or has your ability to transfer risk changed over the past three months, or are you expecting this access/activity to change over the next three months? Please rate each factor using the following scale:

- deteriorated considerably/will deteriorate considerably
- deteriorated somewhat/will deteriorate somewhat
- o remained unchanged/will remain unchanged
- + eased somewhat/will ease somewhat
- ++ eased considerably/will ease considerably
- N/A not applicable

	No of banks that selected the option											
	Over the past three months						Over the next three months					
	--	-	o	+	++	N/A <sup>(b)</sup>	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Retail funding</b>												
Short-term deposits (up to one year)		1		4				1		4		
Long-term (more than one year) deposits and other retail funding instruments				5						5		
<b>Inter-bank unsecured money market</b>												
Very short term money market (up to 1 week)			1	4				1	4			
Short-term money market (more than 1 week)			1	4				1	4			
<b>Wholesale debt securities<sup>(c)</sup></b>												
Short-term debt securities (e.g. certificates of deposit or commercial paper)				2		3			2			3
Medium to long term debt securities (incl. covered bonds)		2	1	2			1	1	2	1		
<b>Securitisation<sup>(d)</sup></b>												
Securitisation of corporate loans			1	2		2			2	1		2
Securitisation of loans for house purchase			1	2		2		1	2			2
<b>Ability to transfer credit risk off balance sheet<sup>(e)</sup></b>												
Ability to transfer credit risk off balance sheet			2	1		2		2	1			2

Notes: (a) Please also take into account any effect of state guarantees *vis-à-vis* debt securities and recapitalisation support. (b) Please select "N/A" (not applicable) only if the source of funding is not relevant for your bank. (c) Usually involves on-balance sheet funding. (d) Usually involves the sale of loans from banks' balance sheets, i.e. off-balance sheet funding. (e) Usually involves the use of credit derivatives, with the loans remaining on banks' balance sheets.

## 24 • Ad hoc question on the ECB's monetary policy asset portfolio - Impact on the bank's financial position

Over the past six months, have changes in the ECB's monetary policy asset portfolio<sup>(a)</sup> led to a change in your bank's assets or affected (either directly or indirectly) your bank in any of the following areas? Are they likely to have an impact here over the next six months?

- have contributed considerably to a decrease or deterioration / will contribute considerably to a decrease or deterioration
  - have contributed somewhat to a decrease or deterioration / will contribute somewhat to a decrease or deterioration
  - o have had basically no impact / will have basically no impact
  - + have contributed somewhat to an increase or improvement / will contribute somewhat to an increase or improvement
  - ++ have contributed considerably to an increase or improvement / will contribute considerably to an increase or improvement
- N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A <sup>(b)</sup>	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Your bank's total assets</b>												
Your bank's total assets (non-risk weighted volume)		1	4				2	3				
of which:												
euro area sovereign bond holdings		1	4				3	2				
<b>Your bank's cost of funds and balance sheet constraints</b>												
Your bank's overall liquidity position				5				5				
Your bank's overall market financing conditions		3	2				3	2				
<b>Your bank's profitability</b>												
Your bank's overall profitability			2	3				2	3			
owing to:												
net interest income <sup>(c)</sup>			2	3				2	3			
capital gains / losses		1	3	1			1	4				
<b>Your bank's capital position</b>												
Your bank's capital ratio <sup>(d)</sup>			4	1				4	1			

Notes: (a) Changes in the ECB's monetary policy asset portfolio can arise as a result of net purchases or any other transactions, including reinvestments, related to the following (potential) monetary policy tools: corporate sector purchase programme (CSPP); public sector purchase programme (PSPP); asset-backed securities purchase programme (ABSPP); covered bond purchase programme (CBPP); pandemic emergency purchase programme (PEPP); Outright Monetary Transactions (OMT); Transmission Protection Instrument (TPI). (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to this category. (c) The net interest income is defined as the difference between the interest earned and interest paid on the outstanding amount of interest-bearing assets and liabilities by the bank. (d) Defined in accordance with the regulatory requirements set out in the CRR/CRD IV, including both tier 1 capital and tier 2 capital.

## 25 • Ad hoc question on the ECB's monetary policy asset portfolio - Impact on the bank's lending policy and lending volumes

Over the past six months, have changes in the ECB's monetary policy asset portfolio<sup>(a)</sup> led to a change in your bank's lending policy and lending volumes? And what will be the impact over the next six months?

- have contributed considerably to the tightening of credit standards/tightening of terms and conditions/decreasing lending volumes / will contribute considerably to the tightening of credit standards/tightening terms and conditions/decreasing lending volumes
- have contributed somewhat to the tightening of credit standards/tightening of terms and conditions/decreasing lending volumes / will contribute somewhat to the tightening of credit standards/tightening terms and conditions/decreasing lending volumes
- o have had basically no impact on credit standards/terms and conditions/lending volumes / will have basically no impact on credit standards/terms and conditions/lending volumes
- + have contributed somewhat to the easing of credit standards/easing of terms and conditions/increasing lending volumes / will contribute somewhat to the easing of credit standards/easing terms and conditions/increasing lending volumes
- ++ have contributed considerably to the easing of credit standards/easing of terms and conditions/increasing lending volumes / will contribute considerably to the easing of credit standards/easing terms and conditions/increasing lending volumes

N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A <sup>(b)</sup>	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Credit standards</b>												
For loans to enterprises			5						5			
For loans to households for house purchase			5						5			
For consumer credit and other lending to households			5						5			
<b>Terms and conditions</b>												
For loans to enterprises			5						5			
For loans to households for house purchase			5						5			
For consumer credit and other lending to households			5						5			
<b>Lending volumes</b>												
For loans to enterprises			5						5			
For loans to households for house purchase			5						5			
For consumer credit and other lending to households			5						5			

Notes: (a) Changes in the ECB's monetary policy asset portfolio can arise as a result of net purchases or any other transactions, including reinvestments, related to the following (potential) monetary policy tools: corporate sector purchase programme (CSPP); public sector purchase programme (PSPP); asset-backed securities purchase programme (ABSPP); covered bond purchase programme (CBPP); pandemic emergency purchase programme (PEPP); Outright Monetary Transactions (OMT); Transmission Protection Instrument (TPI). (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective lending category.

**26 • Ad hoc question on the Eurosystem's third targeted longer-term refinancing operations (TLTRO III) - Impact on the bank's financial situation and on the respective lending policy and lending volumes**

Over the past six months, have the Eurosystem's TLTRO III<sup>(a)</sup> led to a change in (either directly or indirectly) your bank's financial situation, lending policy and lending volumes? And what will be the impact over the next six months?

- has contributed considerably to a deterioration, tightening or decrease / will contribute considerably to a deterioration, tightening or decrease
- has contributed somewhat to a deterioration, tightening or decrease / will contribute somewhat to a deterioration, tightening or decrease
- ° has had basically no impact / will have basically no impact
- + has contributed somewhat to an improvement, easing or increase / will contribute somewhat to an improvement, easing or increase
- ++ has contributed considerably to an improvement, easing or increase / will contribute considerably to an improvement, easing or increase
- N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	°	+	++	N/A <sup>(b)</sup>	--	-	°	+	++	N/A <sup>(b)</sup>
<b>Impact on your bank's financial situation</b>												
Your bank's overall liquidity position		1	4				2	2				1
Your bank's overall funding conditions		1	4				2	2				1
of which:												
Your bank's overall market financing conditions		1	4				2	2				1
Your bank's overall profitability		1	4				1	3				1
Your bank's ability to fulfil regulatory or supervisory requirements			5				1	3				1
<b>Impact on your bank's credit standards</b>												
For loans to enterprises			5					4				1
For loans to households for house purchase			5					4				1
For consumer credit and other lending to households			5					4				1
<b>Impact on your bank's terms and conditions</b>												
For loans to enterprises			5					4				1
For loans to households for house purchase			5					4				1
For consumer credit and other lending to households			5					4				1
<b>Impact on your bank's lending volumes</b>												
For loans to enterprises			5					4				1
For loans to households for house purchase			5					4				1
For consumer credit and other lending to households			5					4				1

Notes: (a) The Eurosystem's TLTRO III already took place and will be fully matured by December 2024. Changes in the ECB key interest rates and/or the TLTRO III recalibration may have changed/may change the relative funding advantage of banks' outstanding TLTRO III funds, as well as banks' overall funding conditions due to the maturity or early repayment of TLTRO III funds. (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective category.

## 27 • Ad hoc question on the impact of ECB key interest rates decisions on bank profitability

Over the past six months, have the ECB key interest rates decisions taken in the past and/or expected by your bank led to a change in your bank's profitability? And what will be the impact over the next six months?

- contributed/will contribute considerably to a decrease
- contributed/will contribute somewhat to a decrease
- o did not/will not have an impact
- + contributed/will contribute somewhat to an increase
- ++ contributed/will contribute considerably to an increase
- N/A not applicable

	No of banks that selected the option											
	Over the past six months						Over the next six months					
	--	-	o	+	++	N/A <sup>(a)</sup>	--	-	o	+	++	N/A <sup>(a)</sup>
Impact on your bank's profitability, overall				4	1				2	2	1	
Your bank's net interest income, overall <sup>(b)</sup>				3	2				1	3	1	
owing to:												
Margin effect				2	3					3	2	
Volume effect		3	1	1			3	2				
Your bank's non-interest income, overall		1	4						5			
owing to:												
Your bank's capital gains/losses		1	4						5			
Your bank's net fee and commission income			5						5			
Your bank's need for provisioning and impairments			4	1			1	1	3			

Notes: (a) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective category. (b) The net interest income is defined as the difference between the interest income earned and interest expenses paid on the outstanding amount of interest-bearing assets and liabilities by the bank. Margin effects relate to changes in the interest rates of these assets and liabilities, while volume effects relate to changes in the volumes.