

# BANK LENDING SURVEY

RESULTS FOR PORTUGAL

JAN. 2022



BANCO DE  
PORTUGAL  
EUROSYSTEM



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# 1 Presentation of the results

The questionnaire for this round of the survey was sent to the banks on December 13, 2021 and the responses were received by January 10, 2022. The assessment of supply and demand refers to the **4th quarter of 2021** in comparison with the previous quarter. Expectations refer to the 1st quarter of 2022.

## 1.1 Supply

- **Credit standards:** remained unchanged for all firm size classes and loan maturities; remained unchanged for loans to households for house purchase and for consumer credit and other lending.
- **Terms and conditions:** the overall terms and conditions remained unchanged for loans to firms; non-interest rate charges tightened somewhat for loans to SMEs and large firms; terms and conditions remained unchanged for loans to households for house purchase and for consumer credit and other lending.
  - **Factors:** the perception of risks contributed somewhat to increase banks' margins on riskier loans to firms.
- **Share of rejected loan applications:** basically unchanged for loans to firms and households.
- **Expectations:** credit standards for loans to firms and households basically unchanged.

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

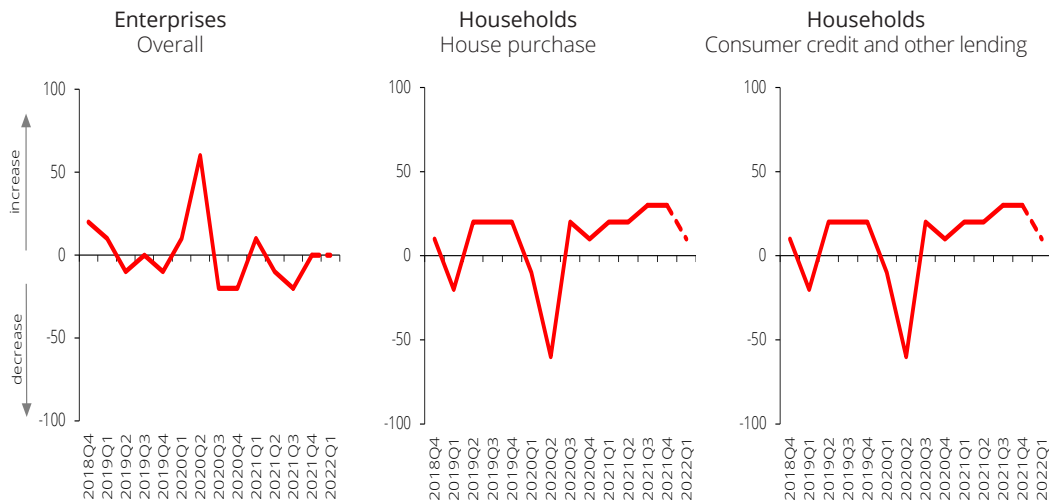


Notes: The credit supply corresponds to credit standards. The diffusion index varies between -100 and 100. Values of less (more) than zero mean an easing (tightening) of credit standards. Figures for the last quarter are banks' expectations.

## 1.2 Demand

- **Firms' loan demand:** remained basically unchanged for all firm size classes and increased somewhat for long-term loans.
  - **Factors:** financing needs for debt refinancing/restructuring and renegotiation contributed somewhat to increase firms' loan demand.
- **Households' loan demand:** increased for loans to households for house purchase and consumer credit and other lending.
  - **Factors:** consumer confidence and the general level of interest rates contributed to increase loan demand for house purchase; consumer confidence contributed to increase the demand for consumer credit and other lending.
- **Expectations:** firms and households' loan demand basically unchanged.

Chart 1.2 • Credit demand | Diffusion index



Notes: The diffusion index varies between -100 and 100. Values of less (more) than zero mean a decrease (increase) in credit demand. 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:** access to retail funding through short-term deposits slightly improved.
- **Next three months:** access to market will remain unchanged.

### On the impact of new regulatory or supervisory requirements relating to capital, leverage, liquidity or provisioning (Questions 24 and 25 in the annex)

- **On total assets, risk-weighted assets and capital position – past twelve months:** banks' total assets slightly increased, risk-weighted assets slightly decreased, banks' capital position improved via retained earnings.
- **On funding conditions – past twelve months:** remained unchanged.
- **On credit standards – past twelve months:** no impact on credit standards for loans to firms and households.
- **On spreads applied by banks – past twelve months:** no impact on spreads applied on loans to firms and households.
- **Next twelve months:** reduction in risk-weighted assets, in particular of average loans; banks' funding conditions remain unchanged; no impact on credit standards and spreads applied on loans to firms and households.

### On the impact of banks' non-performing loan ratios (Question 26 in the annex)

- **On the change in the credit policy – past six months:** no impact on the change in credit standards and terms and conditions for loans to firms and households.
- **Next six months:** no impact on the change credit standards and terms and conditions for loans to firms and households.

### On credit standards, terms and conditions on new loans, and demand for loans across main sectors of economic activities (Question 27 in the annex)

- **Credit standards – past six months:** credit standards for loans to firms in the commercial real estate sector tightened somewhat.
- **Terms and conditions – past six months:** terms and conditions for loans to firms in the commercial real estate sector tightened somewhat.
- **Loan demand – past six months:** basically unchanged across all main economic sectors.
- **Next six months:** credit standards, terms and conditions, and loan demand basically unchanged across all main economic sectors.

On credit standards, terms and conditions on new loans, and demand for loans across main sectors of economic activities (Question 27 in the annex)

- **Loans or credit lines with COVID-19 related government guarantees:**
  - **Credit policy – past six months:** credit standards and terms and conditions for loans to firms basically unchanged.
  - **Demand – past six months:** loan demand from SMEs increased.
    - **Factors:** firms' need to cover acute liquidity needs and to build a precautionary liquidity buffer.
- **Loans or credit lines without COVID-19 related government guarantees:**
  - **Credit policy – past six months:** credit standards and terms and conditions for loans to firms basically unchanged.
  - **Demand – past six months:** loan demand from large firms decreased.

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

### Box • Drivers of firms' loan demand during the COVID-19 pandemic

The euro area bank lending survey (BLS) provides a rich set of timely soft information not only on bank lending conditions but also on firms' financing needs. This set of information helps us to understand developments in banks' loan supply and demand, firms' financing needs and the underlying driving factors. This box links BLS data on firms' demand for long-term and short-term loans to firms' financing needs.

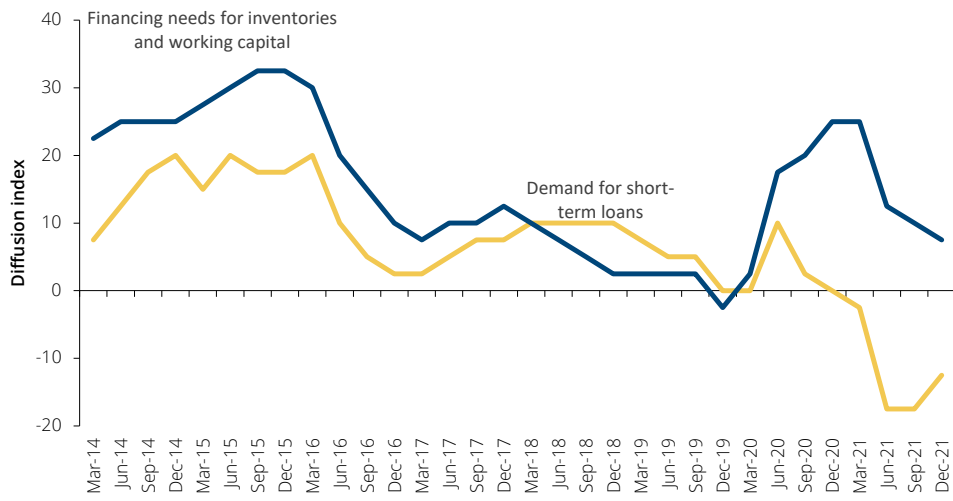
Chart C.1 shows a close relationship between loan maturity and the purpose of the loan in the period before the COVID-19 pandemic. In particular, BLS data on demand for short-term loans and financing needs for working capital have a positive correlation in the pre-pandemic period (Panel A). In the same vein, long-term loan demand and the financing needs for fixed investment co-moved closely (Panel B).

However, this close relationship between loan maturity and loan purpose was interrupted during the COVID-19 pandemic. While firms' financing needs for working capital were acute, their demand for short-term loans decreased. In addition, firms' demand for long-term loans reported by banks decoupled from reported developments in financing needs for fixed investment in this period. While demand for long-term loans increased between March 2020 and March 2021, firms' financing needs for fixed investment declined. BLS data show that in the COVID-19 context, firms' loan demand aimed at addressing immediate liquidity needs and, to a lesser extent, the build-up of liquidity buffers.

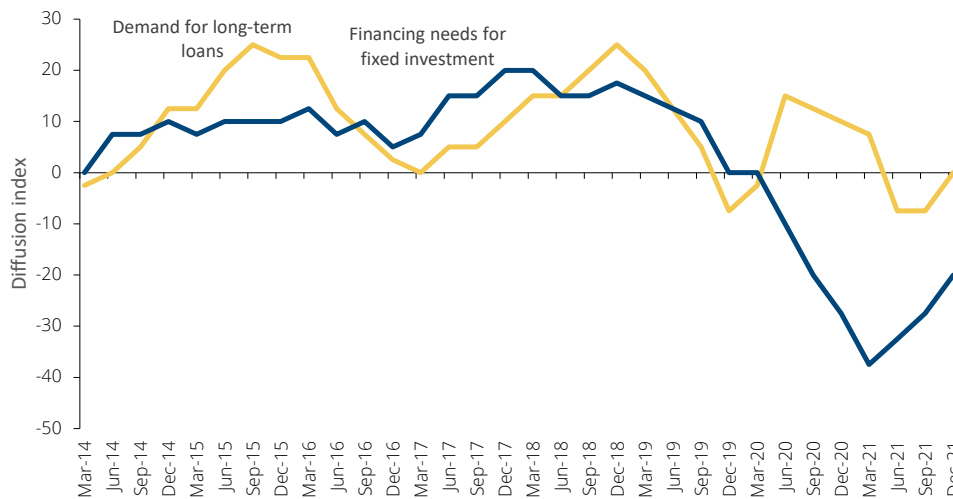
The change in the nexus between firms' loan demand and firms' financing needs during the COVID-19 pandemic reflects the monetary and fiscal policy support measures, in particular State guarantees on bank lending. These guarantees mostly backed up long-term loans and aimed at addressing all firms' financing needs and not only financing needs for fixed investment.

**Chart C.1 • Banks' self-assessment of firms' demand for loans and financing needs**

Panel A) Demand for short-term loans



Panel B) Demand for long-term loans



Source: Banco de Portugal and ECB. | Notes: The diffusion index varies between -100 and 100. Index values higher (lower) than zero represent an increase in loan demand or that the factor contributed to an increase (decrease) in loan demand. The value zero corresponds to the "unchanged" or "no impact" situation. Four-quarter moving averages.

## 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					
Tightened somewhat					
Remained basically unchanged	5	5	5	5	5
Eased somewhat					
Eased considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Jan. 22	0	0	0	0	0
Oct. 21	0	0	0	0	0

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

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Jan. 22	Oct. 21
<b>Overall impact on your bank's credit standards</b>								
<b>Cost of funds and balance sheet constraints</b>								
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	-10
<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			4	1			-10	-10
Industry or firm-specific situation and outlook/borrower's creditworthiness		1	3	1			0	-10
Risk related to the collateral demanded			4	1			-10	-10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Jan. 22	Oct. 21
<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>								
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	-10
<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			4	1			-10	-10
Industry or firm-specific situation and outlook/borrower's creditworthiness	1		3	1			0	-10
Risk related to the collateral demanded			4	1			-10	-10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

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

<b>Cost of funds and balance sheet constraints</b>								
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	-10
<b>Pressure from competition</b>								
Competition from other banks			4	1			-10	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		3	1			0	-10
Industry or firm-specific situation and outlook/borrower's creditworthiness	2		2	1			10	-10
Risk related to the collateral demanded			4	1			-10	-10
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance	1		4				10	0



### 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	Jan. 22	Oct. 21
<b>Overall</b>								
<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	0
<b>Other conditions and terms</b>								
Non-interest rate charges		2	3				20	10
Size of the loan or credit line			5				0	-10
Collateral requirements			5				0	0
Loan covenants			5				0	0
Maturity			5				0	0

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

<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	0
<b>Other conditions and terms</b>								
Non-interest rate charges		2	3				20	10
Size of the loan or credit line			5				0	0
Collateral requirements			5				0	10
Loan covenants			5				0	0
Maturity			5				0	0

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Jan. 22	Oct. 21
<b>Loans to large enterprises</b>								
<b>Overall terms and conditions</b>								
Overall terms and conditions		1	4				10	-10
<b>Margins (i.e. the spread over a relevant market reference rate)</b>								
Your bank's loan margin on average loans			4	1			-10	-30
Your bank's loan margin on riskier loans			5				0	-20
<b>Other conditions and terms</b>								
Non-interest rate charges		2	3				20	-10
Size of the loan or credit line			5				0	-20
Collateral requirements		1	4				10	-10
Loan covenants			5				0	-20
Maturity			5				0	-20

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

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Jan. 22	Oct. 21
<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	-10
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	-10
<b>Perception of risk</b>								
Perception of risk		1	4				10	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10
<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			5				0	-10
<b>Pressure from competition</b>								
Pressure from competition			4	1			-10	-10
<b>Perception of risk</b>								
Perception of risk		1	4				10	0
<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>								
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		2	3				20	20
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance		1	4				10	10

## 5 • Enterprises – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of 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
<b>No of banks that selected the option</b>		
Decrease considerably		
Decrease somewhat		
Remain basically unchanged		5
Increase somewhat		
Increase considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Jan. 22		0
Oct. 21		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	Loans to large enterprises	Short-term loans	Long-term loans
<b>No of banks that selected the option</b>					
Decrease considerably					
Decrease somewhat			1		
Remain basically unchanged	5	5	4	5	4
Increase somewhat					1
Increase considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Jan. 22	0	0	-10	0	10
Oct. 21	-20	-20	-30	-30	-20

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	Jan. 22	Oct. 21
<b>Financing needs/underlying drivers on purpose of loan demands</b>								
Fixed investment		1	4				-10	-20
Inventories and working capital			5				0	0
Mergers/acquisitions and corporate restructuring			4	1			10	-10
General level of interest rates			5				0	10
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			3	2			20	-10
<b>Use of alternative finance</b>								
Internal financing		1	4				-10	10
Loans from other banks			5				0	-10
Loans from non-banks			5				0	0
Issuance/redemption of debt securities			5				0	0
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>					
Tightened considerably					
Tightened somewhat					
Remained basically unchanged	5	5	5	5	5
Eased somewhat					
Eased considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Jan. 22	0	0	0	0	0
Oct. 21	0	0	0	0	0

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					
Remain basically unchanged	5	4	5	4	5
Increase somewhat		1		1	
Increase considerably					
N/A <sup>(a)</sup>					
<b>Diffusion index %</b>					
Jan. 22	0	10	0	10	0
Oct. 21	20	30	20	30	20

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>		
Jan. 22	0	0
Oct. 21	0	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 tightening of credit standards
- contributed somewhat to tightening of credit standards
- o contributed to keeping credit standards basically unchanged
- + contributed somewhat to easing of credit standards
- ++ contributed considerably to easing of credit standards
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	o	+	++	N/A	Jan. 22	Oct. 21
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			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	0
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	Jan. 22	Oct. 21
<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	0
<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 tightening of credit terms and conditions/contributed considerably to widening of margins
- contributed somewhat to tightening of credit terms and conditions/contributed somewhat to widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to easing of credit terms and conditions/contributed somewhat to narrowing of margins
- ++ contributed considerably to easing of credit terms and conditions/contributed considerably to narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Jan. 22	Oct. 21
<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	0
<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			5				0	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			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

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

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Jan. 22	Oct. 21
<b>Cost of funds and balance sheet constraints</b>								
Cost of funds and balance sheet constraints			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	0
Creditworthiness of consumers			5				0	0
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	Jan. 22	Oct. 21
<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			5				0	0
Your bank's loan margin on riskier loans			5				0	0
<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			5				0	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 tightening of credit terms and conditions/contributed considerably to widening of margins
- contributed somewhat to tightening of credit terms and conditions/contributed somewhat to widening of margins
- ° contributed to keeping credit terms and conditions basically unchanged/contributed to keeping margins basically unchanged
- + contributed somewhat to easing of credit terms and conditions/contributed somewhat to narrowing of margins
- ++ contributed considerably to easing of credit terms and conditions/contributed considerably to narrowing of margins
- N/A not applicable

	No of banks that selected the option						Diffusion index %	
	--	-	°	+	++	N/A	Jan. 22	Oct. 21
<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			5				0	0
<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 average 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			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			5				0	0
<b>Your bank's risk tolerance</b>								
Your bank's risk tolerance			5				0	0

## 17 • Households – Rejected applications

Over the past three months (apart from normal seasonal fluctuations), has the share of 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	4	5
Increased somewhat	1	
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Jan. 22	10	0
Oct. 21	0	-10

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		
Decreased somewhat		
Remained basically unchanged	2	2
Increased somewhat	3	3
Increased considerably		
N/A <sup>(a)</sup>		
<b>Diffusion Index %</b>		
Jan. 22	30	30
Oct. 21	30	10

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	+	++		Jan. 22	Oct. 21
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Housing market prospects, including expected house price developments			4	1			10	0
Consumer confidence			3	2			20	20
General level of interest rates			3	2			20	20
Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed)			5				0	10
Regulatory and fiscal regime of housing markets			5				0	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			4	1			10	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	Jan. 22	Oct. 21
<b>Financing needs/underlying drivers or purpose of loan demand</b>								
Spending on durable consumer goods, such as cars, furniture, etc.			4	1			10	10
Consumer confidence		1	1	3			20	10
General level of interest rates			5				0	0
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	-10
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		
Remain basically unchanged	5	4
Ease somewhat		1
Ease considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Jan. 22	0	-10
Oct. 21	0	-10

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		
Decrease somewhat		
Remain basically unchanged	4	4
Increase somewhat	1	1
Increase considerably		
N/A <sup>(a)</sup>		
<b>Diffusion index %</b>		
Jan. 22	10	10
Oct. 21	20	30

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



## 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
- ° 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					
	--	-	°	+	++	N/A <sup>(b)</sup>	--	-	°	+	++	N/A <sup>(b)</sup>	
<b>Retail funding</b>													
Short-term deposits (up to one year)			3	2					4	1			
Long-term (more than one year) deposits and other retail funding instruments		1	4						5				
<b>Inter-bank unsecured money market</b>													
Very short term money market (up to 1 week)			5						5				
Short-term money market (more than 1 week)			5						5				
<b>Wholesale debt securities<sup>(c)</sup></b>													
Short-term debt securities (e.g. certificates of deposit or commercial paper)			3			2			3			2	
Medium to long term debt securities (incl. covered bonds)		1	3	1					5				
<b>Securitisation<sup>(d)</sup></b>													
Securitisation of corporate loans		1	2			2			3			2	
Securitisation of loans for house purchase			3			2			3			2	
<b>Ability to transfer credit risk off balance sheet<sup>(e)</sup></b>													
Ability to transfer credit risk off balance sheet		1	2			2			3			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 impact of new regulatory or supervisory requirements relating to capital, leverage, liquidity or provisioning on the bank's financial situation**

In connection with the new regulatory or supervisory actions<sup>(a)</sup>, has your bank:

- increased/decreased total assets
- increased/decreased risk-weighted assets
- increased/decreased its capital position
- experienced an easing/tightening of its funding conditions

over the past twelve months, and/or does it intend to do so over the next twelve months?

- decreased/will decrease considerably; experienced/will experience a considerable tightening of funding conditions
- decreased/will decrease somewhat; experienced/will experience a moderate tightening of funding conditions
- o remained/will remain basically unchanged
- + increased/will increase somewhat; experienced/will experience a moderate easing of funding conditions
- ++ increased/will increase considerably; experienced/will experience a considerable easing of funding conditions
- N/A not applicable

	No of banks that selected the option											
	Over the past twelve months						Over the next twelve months					
	--	-	o	+	++	N/A <sup>(b)</sup>	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Total assets<sup>(c)</sup></b>			3	2				1	2	2		
of which:												
Liquid assets <sup>(c)</sup>			3	2				1	2	2		
<b>Liquid assets<sup>(c)</sup></b>		2	3				1	2	1	1		
of which:												
Average loans		2	3				1	2	1	1		
Riskier loans		2	3					2	2	1		
<b>Capital<sup>(d)</sup></b>			4	1				1	4			
of which:												
Retained earnings			3	1	1			1	4			
Capital issuance <sup>(d)</sup>			5						5			
<b>Impact on your bank's funding conditions</b>		1	3	1				4	1			

Notes: (a) Please consider regulatory or supervisory actions that have recently been approved/implemented or that are expected to be approved/implemented in the near future. (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to this category. (c) Total assets are the bank's total unweighted assets. Risk-weighted assets are the product of total assets and risk weights. Liquid assets should be defined as freely transferable assets that can be converted quickly into cash in private markets within a short time frame and without significant loss in value, in line with the European Commission Delegated Act of 10/10/2014 to supplement Regulation (EU) 575/2013 with regard to liquidity coverage requirement for Credit Institutions (C (2014) 7232 final). (d) "Capital issuance" refers to the change in the capital stock owing to capital issuance. If no capital has been issued in the period under review, the capital stock "remained basically unchanged" on account of "Capital issuance". Capital issuance includes the issuance of shares and hybrid instruments, as well as capital injections by, *inter alia*, national or supra-national public authorities.

**25 • Ad hoc question on the impact of new regulatory or supervisory requirements relating to capital, leverage, liquidity or provisioning on the bank's lending policy**

Have any adjustments been made, or will any be made, to your bank's credit standards/margins for loans over the past/next twelve months, owing to the new regulatory or supervisory actions<sup>(a)</sup>?

- credit standards/margins have been tightened/will be tightened considerably
- credit standards/margins have been tightened/will be tightened somewhat
- ° the requirements have basically not had/will not have any impact on credit standards/margins
- + credit standards/margins have been eased/will be eased somewhat
- ++ credit standards/margins have been eased/will be eased considerably
- N/A not applicable

**a) Credit standards**

	No of banks that selected the option											
	Over the past twelve months						Over the next twelve months					
	--	-	°	+	++	N/A <sup>(b)</sup>	--	-	°	+	++	N/A <sup>(b)</sup>
<b>Loans and credit lines to enterprises</b>												
Small and medium-sized enterprises			5						5			
Large enterprises			4	1					5			
<b>Loans to households</b>												
For house purchase			5						5			
Consumer credit and other lending			5						5			

**b) Credit margins**

	No of banks that selected the option											
	Over the past twelve months						Over the next twelve months					
	--	-	°	+	++	N/A <sup>(b)</sup>	--	-	°	+	++	N/A <sup>(b)</sup>
<b>Loans and credit lines to enterprises</b>												
Small and medium-sized enterprises			5						5			
Large enterprises		1	4						5			
<b>Loans to households</b>												
For house purchase			5						5			
Consumer credit and other lending		1	4						4	1		

Notes: (a) Please consider regulatory or supervisory actions that have recently been approved/implemented or that are expected to be approved/implemented in the near future. (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 impact of banks' non-performing loan ratios

Please indicate the impact of your bank's non-performing loan (NPL) ratio<sup>(a)</sup> on your lending policy. In addition, please indicate the contribution of each factor through which the NPL ratio has affected or will affect your bank's lending policy.

- has contributed considerably or will contribute considerably to tightening
- has contributed somewhat or will contribute somewhat to tightening
- o has not had/will not have an impact
- + has contributed somewhat or will contribute somewhat to easing
- ++ has contributed considerably or will contribute considerably to easing
- 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>Impact of NPL ratio on the change in your bank's credit standards</b>												
Loans and credit lines to enterprises			5						5			
Loans to households for house purchase			5					4	1			
Consumer credit and other lending to households			4	1				5				
<b>Impact of NPL ratio on the change in your bank's credit terms and conditions</b>												
Loans and credit lines to enterprises			5						5			
Loans to households for house purchase			5						5			
Consumer credit and other lending to households			4	1					5			
<b>Contribution of factors through which the NPL ratio affects your bank's policy on lending to enterprises and households (change in your bank's credit standards and credit terms and conditions)</b>												
Contribution of your bank's cost of funds and balance sheet constraints to the NPL-related impact on your bank's lending policy												
Costs related to your bank's capital position			5						5			
Costs related to your bank's balance sheet clean-up operations <sup>(c)</sup>			4	1				1	3	1		
Pressure related to supervisory or regulatory requirements <sup>(d)</sup>		1	3	1			1		3	1		
Your bank's access to market financing			5						5			
Your bank's liquidity position			5						5			
Contribution of your bank's perception of risk and risk tolerance to the NPL-related impact on your bank's lending policy												
Your bank's perception of risk <sup>(e)</sup>			5						5			
Your bank's risk tolerance			5						5			

Notes: (a) The NPL ratio is defined as the stock of gross non-performing loans on your bank's balance sheet as a percentage of the gross carrying amount of loans. Changes in credit standards and/or terms and conditions can be caused by changes in the NPL ratio or by changes in regulation or in the bank's assessment of the level of the NPL ratio, even if the NPL ratio has remained unchanged. (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective lending category (as regards credit standards), if you have not granted any new loans in the respective lending category during the period specified (as regards credit terms and conditions), or if you do not have any non-performing loans. (c) This may include costs due to the need for additional provisions and/or write-offs exceeding the previous stock of provisions. (d) This may include expectations of or uncertainty about future supervisory or regulatory requirements. (e) Your bank's perception of risk regarding the general economic situation and outlook, borrowers' creditworthiness and of the risk related to collateral demanded.

## 27 • Ad hoc question on credit standards, terms and conditions on new loans, and demand for loans across main sectors of economic activities

Over the past six months, how have your bank's credit standards, terms and conditions on new loans, and demand for loans changed across main sectors of economic activities<sup>(a)</sup>? And what do you expect for the next six months?

- tightened considerably/decreased considerably/will tighten considerably/will decrease considerably
- tightened somewhat/decreased somewhat/will tighten somewhat/will decrease somewhat
- ° remained basically unchanged/will remain basically unchanged
- + eased somewhat/increased somewhat/will ease somewhat/will increase somewhat
- ++ eased considerably/increased considerably/will ease considerably/will increase considerably
- 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>Your bank's credit standards</b>												
Manufacturing			5					5				
Construction (excluding real estate)		1	4					5				
Services (excluding financial services and real estate)			5					5				
Wholesale and retail trade		1	4				1	4				
Real estate <sup>(c)</sup>		1	4					5				
of which:												
Commercial real estate		2	3				1	4				
Residential real estate		1	4					5				
<b>Your bank's terms and conditions</b>												
Manufacturing			5					5				
Construction (excluding real estate)		1	4					4	1			
Services (excluding financial services and real estate)			5					5				
Wholesale and retail trade		1	4				1	3	1			
Real estate <sup>(c)</sup>		1	4					4	1			
of which:												
Commercial real estate		2	3				1	3	1			
Residential real estate		1	4					4	1			
<b>Demand for loans at your bank</b>												
Manufacturing			5					4	1			
Construction (excluding real estate)		1	4					4	1			
Services (excluding financial services and real estate)			5					4	1			
Wholesale and retail trade		1	3	1				4	1			
Real estate <sup>(c)</sup>		1	4					4	1			
of which:												
Commercial real estate		1	4				1	3	1			
Residential real estate		1	4					4	1			

Notes: (a) The sectors of economic activities are based on the statistical classification of economic activities in the European Community (NACE Rev. 2): Manufacturing = C, Construction (excluding real estate) = F - F.41, Wholesale and retail trade = G, Services (excluding financial services and real estate) = M, N, H, I, J, Real estate = L + F.41. According to Eurostat, NACE relates to the characteristics of the activity itself. In this respect, please allocate the loans to the activity of the ultimate recipient of the funds. Units engaged in the same kind of economic activity are classified in the same category of NACE, irrespective of whether they are (part of) incorporated enterprises, individual proprietors or government, whether or not the parent enterprise is a foreign entity and whether or not the unit consists of more than one establishment. (Source: Eurostat, NACE Rev. 2, Statistical classification of economic activities in the European Community, 2008). (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective lending category. (c) This includes real estate construction (F.41) and real estate services (L). Commercial real estate is property used for business purposes (e.g. office, retail, industrial, multifamily (of five units or more), hotel, and special purpose buildings), while residential real estate is property used for living purposes, typically single family or individuals homes and one to four unit rental residences.

## 28 • Ad hoc question on government loan guarantees related to the coronavirus pandemic

How have your bank's credit standards, terms and conditions and the demand for loans at your bank - with COVID-19 related government loan guarantees and without government loan guarantees - changed? How have the following factors affected the demand for loans at your bank?

Please describe the changes over the past six months.

- have tightened/has decreased considerably; has contributed considerably to a decrease
- have tightened/has decreased somewhat; has contributed somewhat to a decrease
- o remained basically unchanged; has not had an impact
- + have eased/has increased somewhat; has contributed somewhat to an increase
- ++ have eased/has increased considerably; has contributed considerably to an increase
- N/A not applicable

### a) Loans or credit lines with COVID-19 related government guarantees<sup>(a)</sup>

	No of banks that selected the option					
	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Credit standards</b>						
For loans or credit lines to enterprises with COVID-19 related government guarantees, overall		1	4			
of which:						
To small and medium-sized enterprises		1	4			
To large enterprises		1	3			1
<b>Terms and conditions</b>						
For loans or credit lines to enterprises with COVID-19 related government guarantees, overall			5			
of which:						
To small and medium-sized enterprises			5			
To large enterprises			4			1
<b>Demand</b>						
For loans or credit lines to enterprises with COVID-19 related government guarantees, overall			3	1	1	
of which:						
To small and medium-sized enterprises			3	1	1	
To large enterprises			3	1		1

### b) Factors affecting the demand for loans or credit lines with COVID-19 related government guarantees at your bank<sup>(a)</sup>

	No of banks that selected the option					
	--	-	o	+	++	N/A <sup>(b)</sup>
<b>For loans or credit lines to enterprises with COVID-19 related government guarantees, overall</b>						
For covering acute liquidity needs <sup>(c)</sup>			3	1	1	
As a precautionary liquidity buffer			3	1	1	
For financing fixed investment		1	4			
For substituting existing loans		1	3	1		
of which:						
To small and medium-sized enterprises						
For covering acute liquidity needs <sup>(c)</sup>			3	1	1	
As a precautionary liquidity buffer			3	1	1	
For financing fixed investment		1	4			
For substituting existing loans		1	3	1		
To large enterprises						
For covering acute liquidity needs <sup>(c)</sup>			3	1		1
As a precautionary liquidity buffer			3	1		1
For financing fixed investment			4			1
For substituting existing loans			3	1		1

**c) Loans or credit lines without COVID-19 related government guarantees<sup>(a)</sup>**

	No of banks that selected the option					
	--	-	o	+	++	N/A <sup>(b)</sup>
<b>Credit standards</b>						
For loans or credit lines to enterprises without COVID-19 related government guarantees, overall		1	4			
of which:						
To small and medium-sized enterprises and the self-employed <sup>(d)</sup>		1	4			
To large enterprises			5			
<b>Terms and conditions</b>						
For loans or credit lines to enterprises without COVID-19 related government guarantees, overall			5			
of which:						
To small and medium-sized enterprises and the self-employed <sup>(d)</sup>		1	4			
To large enterprises			5			
<b>Demand</b>						
For loans or credit lines to enterprises without COVID-19 related government guarantees, overall		1	3	1		
of which:						
To small and medium-sized enterprises and the self-employed <sup>(d)</sup>		1	3	1		
To large enterprises		2	3			

Notes: (a) Including all loans which have been originated by the bank, i.e. also including loans which have been removed from the bank's balance sheet following loan origination. (b) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective category or if no COVID-19 government guarantee exists for this loan category. (c) This may also include the limited availability or unavailability of other financing sources. (d) "The self-employed" includes sole proprietorships and partnerships.