

Annex 1

Results for the standard questions *

Loans or credit lines to enterprises

Question 1

Over the past three months, how have your bank's credit standards¹ as applied to the approval of loans or credit lines to enterprises^{2, 3, 4} changed? Please note that we are asking about the change in credit standards, rather than about their level.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises ⁵		Loans to large enterprises ⁵		Short-term loans ⁶		Long-term loans ⁶	
	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25
Tightened considerably	0	0	0	0	0	0	0	0	0	0
Tightened somewhat	3	9	5	11	3	9	3	4	5	10
Remained basically unchanged	94	89	87	85	94	89	91	89	92	88
Eased somewhat	3	2	6	2	3	2	2	2	3	2
Eased considerably	0	0	0	0	0	0	0	0	0	0
NA ⁷	0	0	2	3	0	0	4	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	0	7	0	9	0	7	1	3	2	8
Diffusion index	0	4	0	5	0	4	1	1	1	4
Mean	3.00	2.93	3.00	2.91	3.00	2.93	2.99	2.97	2.98	2.92
Number of banks responding	146	145	141	140	143	142	146	145	146	145

1) See Glossary for Credit standards.

2) See Glossary for Loans.

3) See Glossary for Credit line.

4) See Glossary for Enterprises.

5) See Glossary for Enterprise size.

6) See Glossary for Maturity.

7) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tightened considerably" and "tightened somewhat", and the sum of the percentages for "eased somewhat" and "eased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

* Figures might not add up to 100 due to rounding

Question 2

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?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ⁷	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
Overall													
A) Cost of funds and balance sheet constraints¹													
Your bank's capital and the costs related to your bank's capital position ²	1	2	96	0	0	1	2	3	1	2	2.98	2.96	145
Your bank's ability to access market financing ³	0	0	96	0	1	3	0	-1	0	-1	3.00	3.02	145
Your bank's liquidity position	0	0	99	0	0	1	0	0	0	0	3.00	3.00	145
B) Pressure from competition													
Competition from other banks	0	0	95	3	0	2	0	-3	0	-1	3.00	3.03	145
Competition from non-banks ⁴	0	0	98	0	0	2	0	0	0	0	3.00	3.00	145
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	145
C) Perception of risk⁵													
General economic situation and outlook	1	15	82	2	0	0	3	14	2	8	2.97	2.85	145
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	1	14	85	0	0	0	2	15	1	8	2.98	2.84	145
Risk related to the collateral demanded	0	3	97	0	0	0	1	3	1	2	2.99	2.97	145
D) Your bank's risk tolerance⁵													
Your bank's risk tolerance	0	8	90	2	0	0	0	7	0	3	3.00	2.93	145
Small and medium-sized enterprises													
A) Cost of funds and balance sheet constraints¹													
Your bank's capital and the costs related to your bank's capital position ²	0	2	95	0	0	4	0	2	0	1	3.00	2.98	140
Your bank's ability to access market financing ³	0	0	93	0	1	6	0	-1	0	-1	3.00	3.02	140
Your bank's liquidity position	0	0	96	0	0	4	0	0	0	0	3.00	3.00	140
B) Pressure from competition													
Competition from other banks	0	0	93	2	0	5	-4	-2	-2	-1	3.04	3.02	140
Competition from non-banks ⁴	0	0	95	0	0	5	0	0	0	0	3.00	3.00	140
Competition from market financing	0	0	94	0	0	6	0	0	0	0	3.00	3.00	140
C) Perception of risk⁵													
General economic situation and outlook	1	13	83	1	0	3	3	14	2	7	2.97	2.85	140
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	1	14	83	0	0	3	3	15	2	8	2.97	2.84	140
Risk related to the collateral demanded	0	4	94	0	0	3	1	4	1	2	2.99	2.96	140
D) Your bank's risk tolerance⁵													
Your bank's risk tolerance	0	8	89	1	0	3	1	8	0	4	2.99	2.92	140

	--	-	°	+	++	NA ⁷	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
Large enterprises													
A) Cost of funds and balance sheet constraints¹													
Your bank's capital and the costs related to your bank's capital position ²	2	2	96	0	0	1	2	3	1	3	2.98	2.95	142
Your bank's ability to access market financing ³	0	0	96	0	1	3	0	-1	0	-1	3.00	3.02	142
Your bank's liquidity position	0	0	97	2	0	1	0	-2	0	-1	3.00	3.02	142
B) Pressure from competition													
Competition from other banks	0	0	95	3	0	2	-1	-3	0	-1	3.01	3.03	142
Competition from non-banks ⁴	0	0	98	0	0	2	0	0	0	0	3.00	3.00	142
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	142
C) Perception of risk⁵													
General economic situation and outlook	1	14	83	2	0	0	3	14	1	7	2.97	2.85	142
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	1	13	86	0	0	0	2	14	1	7	2.98	2.85	142
Risk related to the collateral demanded	0	3	97	0	0	0	1	3	1	1	2.99	2.97	142
D) Your bank's risk tolerance⁵													
Your bank's risk tolerance	0	8	91	1	0	0	0	7	0	4	3.00	2.93	142

1) See Glossary for Cost of funds and balance sheet constraints.

2) Can involve the use of credit derivatives, with the loans remaining on the bank's balance sheet.

3) Involves the sale of loans from the bank's balance sheet, i.e. off-balance sheet funding.

4) See Glossary for Non-banks.

5) See Glossary for Perception of risk and risk tolerance.

6) Risks related to non-performing loans may be reflected not only in the "industry or firm-specific situation and outlook/borrower's creditworthiness", but also in the bank's "cost of funds and balance sheet constraints".

7) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 3

Over the past three months, how have your bank's terms and conditions¹ for new loans or credit lines to enterprises changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ⁶	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
Overall													
A) Overall terms and conditions¹													
Overall terms and conditions	0	6	87	7	0	0	-2	-1	-1	0	3.02	3.01	145
B) Interest rates and margins													
Your bank's lending rates	0	0	86	13	0	0	-10	-13	-5	-7	3.10	3.13	145
Your bank's margin on average loans ²	0	1	92	7	0	0	-9	-6	-5	-3	3.09	3.06	145
Your bank's margin on riskier loans	0	3	95	2	0	0	3	0	1	0	2.97	3.00	145
C) Other conditions and terms													
Non-interest rate charges ³	0	1	99	0	0	0	-1	1	0	0	3.01	2.99	145
Size of the loan or credit line	0	6	94	0	0	0	-1	6	0	3	3.01	2.94	145
Collateral ⁴ requirements	0	10	90	0	0	0	3	10	1	5	2.97	2.90	145
Loan covenants ⁵	0	6	94	0	0	0	1	6	0	3	2.99	2.94	145
Maturity	0	2	98	0	0	0	1	2	1	1	2.99	2.98	145
Small and medium-sized enterprises													
A) Overall terms and conditions¹													
Overall terms and conditions	0	7	85	5	0	3	-4	2	-2	1	3.04	2.98	140
B) Margins													
Your bank's lending rates	0	0	84	14	0	3	-11	-13	-6	-7	3.12	3.13	140
Your bank's margin on average loans ²	0	1	90	6	0	3	-9	-4	-4	-2	3.09	3.04	140
Your bank's margin on riskier loans	0	4	91	3	0	3	1	1	1	0	2.99	2.99	140
C) Other conditions and terms													
Non-interest rate charges ³	0	0	97	0	0	3	-1	0	0	0	3.01	2.99	140
Size of the loan or credit line	0	6	91	0	0	3	2	6	1	3	2.98	2.94	140
Collateral ⁴ requirements	0	11	86	0	0	3	4	11	2	6	2.96	2.89	140
Loan covenants ⁵	0	6	92	0	0	3	1	6	0	3	2.99	2.94	140
Maturity	0	1	96	0	0	3	1	1	1	1	2.99	2.99	140
Large enterprises													
A) Overall terms and conditions¹													
Overall terms and conditions	0	5	86	8	0	0	-5	-3	-2	-2	3.05	3.03	142
B) Margins													
Your bank's lending rates	0	0	85	15	0	0	-8	-15	-4	-8	3.08	3.15	142
Your bank's margin on average loans ²	0	1	91	7	1	0	-8	-7	-4	-4	3.08	3.07	142
Your bank's margin on riskier loans	0	3	93	4	0	0	0	-1	0	-1	3.00	3.01	142
C) Other conditions and terms													
Non-interest rate charges ³	0	0	98	1	0	0	-3	-1	-1	-1	3.03	3.01	142
Size of the loan or credit line	0	6	93	2	0	0	-3	4	-1	2	3.03	2.96	142
Collateral ⁴ requirements	0	10	89	1	0	0	-1	8	0	4	3.01	2.92	142
Loan covenants ⁵	0	6	92	1	0	0	-2	5	-1	2	3.02	2.95	142
Maturity	0	1	97	1	0	0	-1	0	0	0	3.01	3.00	142

1) See Glossary for Credit terms and conditions.

2) See Glossary for Loan margin/spread over a relevant market reference rate.

3) See Glossary for Non-interest rate charges.

4) See Glossary for Collateral.

5) See Glossary for Covenant.

6) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The subitem for banks' lending rates was introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 4

Over the past three months, how have the following factors¹ affected your bank's credit terms and conditions as applied to new loans or credit lines to enterprises?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
Overall impact on your bank's credit terms and conditions													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	5	95	0	0	0	3	5	1	3	2.97	2.95	145
Your bank's ability to access market financing	0	1	96	2	0	1	-2	-1	-1	-1	3.02	3.01	145
Your bank's liquidity position	0	2	97	1	0	0	-1	1	-1	1	3.01	2.99	145
B) Pressure from competition													
Competition from other banks	0	0	92	7	0	1	-6	-7	-3	-4	3.06	3.07	145
Competition from non-banks	0	0	97	2	0	1	0	-2	0	-1	3.00	3.02	145
Competition from market financing	0	0	97	1	0	2	0	-1	0	0	3.00	3.01	145
C) Perception of risk													
General economic situation and outlook	1	11	86	2	0	0	2	10	1	5	2.98	2.89	145
Industry or firm-specific situation and outlook/borrower's creditworthiness	1	16	82	1	0	0	3	16	2	8	2.97	2.83	145
Risk related to the collateral demanded	0	3	97	0	0	0	2	3	1	2	2.98	2.97	145
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	6	93	1	0	0	0	5	0	3	3.00	2.95	145
Impact on your bank's margins on average loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	4	96	0	0	0	0	4	0	2	3.00	2.96	145
Your bank's ability to access market financing	0	1	97	1	0	1	-3	0	-2	0	3.04	3.00	145
Your bank's liquidity position	0	2	97	1	0	0	-2	1	-1	1	3.02	2.99	145
B) Pressure from competition													
Competition from other banks	0	0	92	7	0	1	-8	-7	-4	-3	3.08	3.07	145
Competition from non-banks	0	0	97	2	0	1	0	-2	0	-1	3.00	3.02	145
Competition from market financing	0	0	97	1	0	2	0	-1	0	0	3.00	3.01	145
C) Perception of risk													
General economic situation and outlook	1	10	87	2	0	0	3	8	1	5	2.97	2.91	145
Industry or firm-specific situation and outlook/borrower's creditworthiness	1	11	87	1	0	0	4	11	2	6	2.96	2.88	145
Risk related to the collateral demanded	0	3	97	0	0	0	2	3	1	1	2.98	2.97	145
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	5	94	1	0	0	2	4	1	2	2.98	2.96	145

Impact on your bank's margins on riskier loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	5	95	0	0	0	1	5	1	3	2.99	2.95	145
Your bank's ability to access market financing	0	1	98	0	0	1	0	1	0	0	3.00	2.99	145
Your bank's liquidity position	0	2	97	0	0	0	0	2	0	1	3.00	2.98	145
B) Pressure from competition													
Competition from other banks	0	0	94	5	0	1	-2	-5	-1	-2	3.02	3.05	145
Competition from non-banks	0	0	98	1	0	1	0	-1	0	-1	3.00	3.01	145
Competition from market financing	0	0	97	1	0	2	0	-1	0	0	3.00	3.01	145
C) Perception of risk													
General economic situation and outlook	1	9	89	1	0	0	3	9	2	5	2.97	2.90	145
Industry or firm-specific situation and outlook/borrower's creditworthiness	1	14	85	0	0	0	4	15	2	8	2.96	2.84	145
Risk related to the collateral demanded	0	3	97	0	0	0	2	3	1	2	2.98	2.97	145
D) Your bank's risk tolerance													
Your bank's risk tolerance	2	3	94	1	0	0	2	4	1	3	2.98	2.94	145

1) The factors refer to the same sub-factors as in question 2. Detailed sub-factors were introduced in April 2022.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "0" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 5

Over the past three months (apart from normal seasonal fluctuations), has the share of formal and informal enterprise loan applications¹ that were completely rejected² by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

(in percentages, unless otherwise stated)

	Share of rejected applications					
	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises	
	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25
Decreased considerably	0	0	0	0	0	0
Decreased somewhat	2	2	1	1	1	3
Remained basically unchanged	94	86	89	84	94	86
Increased somewhat	4	11	7	11	4	10
Increased considerably	0	0	0	0	0	0
NA ³	1	1	3	4	1	1
Total	100	100	100	100	100	100
Net percentage	2	8	7	10	3	7
Diffusion index	1	4	3	5	2	4
Mean	3.03	3.09	3.07	3.11	3.03	3.07
Number of banks responding	146	145	141	140	143	142

1) See Glossary for Loan application.

2) See Glossary for Loan rejection.

3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: Additional breakdowns were introduced in April 2022. The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 6

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans¹ or credit lines² 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.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25
Decreased considerably	1	0	2	0	1	0	1	0	1	0
Decreased somewhat	7	11	6	12	7	11	6	9	12	12
Remained basically unchanged	79	76	77	75	86	76	85	78	74	75
Increased somewhat	13	13	12	11	6	12	4	8	12	12
Increased considerably	0	0	1	0	0	0	0	0	0	0
NA ³	0	0	2	3	0	0	4	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	4	3	5	-2	-2	1	-3	-1	-1	0
Diffusion index	1	1	2	-1	-2	1	-2	0	-1	0
Mean	3.02	3.03	3.04	2.98	2.96	3.01	2.96	2.99	2.98	3.00
Number of banks responding	146	145	141	140	143	142	146	145	146	145

1) See Glossary for Demand for loans.

2) See Glossary for Credit line.

3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 7

Over the past three months, how have the following factors affected the overall demand for loans or credit lines to enterprises?

(in percentages, unless otherwise stated)

Overall													
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Fixed investment	0	7	84	9	0	0	2	1	0	0	3.01	3.00	145
Inventories and working capital	0	3	89	6	0	1	-2	3	-1	2	2.98	3.03	145
Mergers/acquisitions and corporate restructuring	0	2	95	1	0	2	-6	-1	-3	-1	2.94	2.99	145
General level of interest rates	0	2	90	8	0	0	3	7	1	3	3.03	3.07	145
Debt refinancing/restructuring and renegotiation ¹	0	0	99	1	0	0	3	1	1	0	3.03	3.01	145
B) Use of alternative finance													
Internal financing	0	1	96	2	0	0	0	1	0	0	3.00	3.01	145
Loans from other banks	0	0	99	1	0	0	-2	1	-1	0	2.98	3.01	145
Loans from non-banks	0	0	100	0	0	0	-1	0	0	0	2.99	3.00	145
Issuance/redemption of debt securities	0	1	93	0	0	6	0	0	0	0	3.00	3.00	145
Issuance/redemption of equity	0	0	93	0	0	7	0	0	0	0	3.00	3.00	145
Small and medium-sized enterprises													
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Fixed investment	1	8	82	6	0	3	2	-3	0	-2	3.01	2.97	140
Inventories and working capital	0	3	86	7	0	4	0	4	0	2	3.00	3.04	140
Mergers/acquisitions and corporate restructuring	0	2	92	0	0	6	-2	-2	-1	-1	2.98	2.98	140
General level of interest rates	0	1	88	8	0	3	1	7	1	4	3.01	3.07	140
Debt refinancing/restructuring and renegotiation ¹	0	0	97	1	0	3	2	1	1	0	3.02	3.01	140
B) Use of alternative finance													
Internal financing	0	1	94	2	0	3	-2	0	-1	0	2.98	3.00	140
Loans from other banks	0	0	97	1	0	3	-3	1	-1	0	2.97	3.01	140
Loans from non-banks	0	0	97	0	0	3	0	0	0	0	3.00	3.00	140
Issuance/redemption of debt securities	0	0	90	0	0	10	0	0	0	0	3.00	3.00	140
Issuance/redemption of equity	0	0	89	0	0	11	0	0	0	0	3.00	3.00	140
Large enterprises													
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Fixed investment	0	8	83	9	0	0	-3	1	-2	0	2.96	3.01	142
Inventories and working capital	0	4	89	5	0	1	-1	1	-1	1	2.99	3.01	142
Mergers/acquisitions and corporate restructuring	0	3	95	1	0	1	-5	-2	-3	-1	2.94	2.98	142
General level of interest rates	0	4	89	7	0	0	4	4	2	2	3.04	3.04	142
Debt refinancing/restructuring and renegotiation ¹	0	1	99	0	0	0	3	-1	2	0	3.03	2.99	142
B) Use of alternative finance													
Internal financing	0	1	97	1	0	0	0	0	0	0	3.00	3.00	142
Loans from other banks	0	0	99	1	0	0	-2	1	-1	0	2.98	3.01	142
Loans from non-banks	0	0	100	0	0	0	-1	0	0	0	2.99	3.00	142
Issuance/redemption of debt securities	0	1	94	0	0	5	0	0	0	0	3.00	3.00	142
Issuance/redemption of equity	0	0	94	0	0	6	0	0	0	0	3.00	3.00	142

¹ See Glossary for Debt refinancing/restructuring and renegotiation.

² "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: Additional breakdowns were introduced in April 2022. The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 8

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.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25
Tighten considerably	0	0	0	0	0	0	0	0	0	0
Tighten somewhat	5	14	6	10	7	13	5	7	6	15
Remain basically unchanged	93	82	90	85	92	83	90	86	93	81
Ease somewhat	1	4	1	3	1	4	0	2	1	4
Ease considerably	0	0	0	0	0	0	0	0	0	0
NA ¹	0	0	2	3	0	0	4	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	4	10	5	7	5	10	5	5	5	11
Diffusion index	2	5	2	3	3	5	2	3	3	6
Mean	2.96	2.90	2.95	2.93	2.95	2.90	2.95	2.94	2.95	2.89
Number of banks responding	146	145	141	140	143	142	146	145	146	145

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tighten considerably" and "tighten somewhat", and the sum of the percentages for "ease somewhat" and "ease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 9

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.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25
Decrease considerably	0	0	0	0	0	0	0	0	0	0
Decrease somewhat	8	12	12	15	6	10	9	10	11	13
Remain basically unchanged	80	77	75	69	83	81	75	75	77	73
Increase somewhat	12	11	10	14	10	9	11	11	12	13
Increase considerably	0	0	0	0	1	0	0	0	0	0
NA ¹	0	0	2	3	0	0	4	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	4	-1	-1	-1	5	-1	2	1	1	0
Diffusion index	2	-1	-1	-1	3	0	1	0	0	0
Mean	3.04	2.99	2.98	2.98	3.06	2.99	3.02	3.00	3.01	3.00
Number of banks responding	146	145	141	140	143	142	146	145	146	145

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "increase considerably" and "increase somewhat", and the sum of the percentages for "decrease somewhat" and "decrease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Loans to households

Question 10

Over the past three months, how have your bank's credit standards¹ as applied to the approval of loans² to households³ changed? Please note that we are asking about the change in credit standards, rather than about their level.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending ⁴	
	Oct 24	Jan 25	Oct 24	Jan 25
Tightened considerably	0	0	0	0
Tightened somewhat	4	7	10	8
Remained basically unchanged	88	86	87	91
Eased somewhat	8	6	3	2
Eased considerably	0	0	0	0
NA ⁵	0	0	0	0
Total	100	100	100	100
Net percentage	-3	1	6	6
Diffusion index	-2	1	3	3
Mean	3.03	2.99	2.94	2.94
Number of banks responding	135	134	141	140

1) See Glossary for Credit standards.

2) See Glossary for Loans.

3) See Glossary for Households.

4) See Glossary for Consumer credit and other lending.

5) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tightened considerably" and "tightened somewhat", and the sum of the percentages for "eased somewhat" and "eased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 11

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?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ⁸	NetP		DI		Mean		No of banks	
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25		
A) Cost of funds and balance sheet constraints¹														
Your bank's capital and the costs related to your bank's capital position ²	0	0	100	0	0	0	0	0	0	0	0	3.00	3.00	134
Your bank's ability to access market financing ³	0	0	98	1	0	1	0	-1	0	-1	3.00	3.01	134	
Your bank's liquidity position	0	0	100	0	0	0	-6	0	-3	0	3.06	3.00	134	
B) Pressure from competition														
Competition from other banks	0	0	89	9	0	1	-8	-9	-4	-5	3.08	3.09	134	
Competition from non-banks ⁴	0	0	99	0	0	1	0	0	0	0	3.00	3.00	134	
C) Perception of risk⁵														
General economic situation and outlook	0	5	95	0	0	0	1	5	1	2	2.99	2.95	134	
Housing market prospects, including expected house price developments ⁶	0	3	94	2	0	0	0	1	0	0	3.00	2.99	134	
Borrower's creditworthiness ⁷	0	0	100	0	0	0	2	0	1	0	2.98	3.00	134	
D) Your bank's risk tolerance⁵														
Your bank's risk tolerance	0	4	96	0	0	0	0	4	0	2	3.00	2.96	134	

1) See Glossary for Cost of funds and balance sheet constraints. Detailed sub-factors were introduced in April 2022.

2) Can involve the use of credit derivatives, with the loans remaining on the bank's balance sheet.

3) Involves the sale of loans from the bank's balance sheet, i.e. off-balance sheet funding.

4) See Glossary for Non-banks.

5) See Glossary for Perception of risk and risk tolerance.

6) See Glossary for Housing market prospects, including expected house price developments.

7) Risks related to non-performing loans may be reflected not only in the "borrower's creditworthiness", but also in the bank's "cost of funds and balance sheet constraints".

8) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 12

Over the past three months, how have your bank's terms and conditions¹ for new loans to households for house purchase changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ⁶	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
							A) Overall terms and conditions						
Overall terms and conditions	0	1	84	15	0	0	-17	-14	-8	-7	3.17	3.14	134
B) Interest rates and margins													
Your bank's lending rates	0	3	57	40	0	0	-35	-36	-18	-18	3.35	3.36	134
Your bank's loan margin on average loans ²	0	3	82	15	0	0	-22	-13	-11	-6	3.22	3.13	134
Your bank's loan margin on riskier loans	0	0	96	2	0	1	-2	-2	-1	-1	3.02	3.02	134
C) Other terms and conditions													
Collateral ³ requirements	0	2	97	0	0	0	2	2	1	1	2.98	2.98	134
"Loan-to-value" ratio ⁴	0	0	100	0	0	0	0	0	0	0	3.00	3.00	134
Other loan size limits	0	0	100	0	0	0	0	0	0	0	3.00	3.00	134
Maturity	0	1	98	1	0	0	-1	0	0	0	3.01	3.00	134
Non-interest rate charges ⁵	0	1	99	0	0	0	3	1	1	0	2.97	2.99	134

1) See Glossary for Credit terms and conditions.

2) See Glossary for Loan margin/spread over a relevant market reference rate.

3) See Glossary for Collateral.

4) See Glossary for Loan-to-value ratio.

5) See Glossary for Non-interest rate charges.

6) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The subitem for banks' lending rates was introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (tightened considerably) and "-" (tightened somewhat), and the sum of banks responding "+" (eased somewhat) and "++" (eased considerably). "°" means "remained basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 13

Over the past three months, how have the following factors¹ affected your bank's credit terms and conditions as applied to new loans to households for house purchase?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
Overall impact on your bank's credit terms and conditions													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	1	98	1	0	0	-1	0	0	0	3.01	3.00	134
Your bank's ability to access market financing	0	0	96	3	0	1	-4	-3	-2	-2	3.04	3.03	134
Your bank's liquidity position	0	0	99	1	0	0	-8	-1	-4	0	3.08	3.01	134
B) Pressure from competition													
Pressure from competition	0	2	77	21	0	1	-22	-19	-11	-10	3.22	3.19	134
C) Perception of risk													
Perception of risk	0	2	98	0	0	0	-1	2	-1	1	3.01	2.98	134
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	98	0	0	0	-1	2	-1	1	3.01	2.98	134
Impact on your bank's margins on average loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	1	99	0	0	0	-1	1	0	1	3.01	2.99	134
Your bank's ability to access market financing	0	0	97	2	0	1	-4	-2	-2	-1	3.04	3.02	134
Your bank's liquidity position	0	0	99	1	0	0	-8	-1	-4	0	3.08	3.01	134
B) Pressure from competition													
Pressure from competition	0	2	81	17	0	1	-26	-15	-13	-7	3.26	3.15	134
C) Perception of risk													
Perception of risk	0	0	100	0	0	0	-1	0	-1	0	3.01	3.00	134
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	0	99	1	0	0	0	-1	0	-1	3.00	3.01	134
Impact on your bank's margins on riskier loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	1	97	0	0	1	0	1	0	1	3.00	2.99	134
Your bank's ability to access market financing	0	0	97	1	0	2	-2	-1	-1	-1	3.02	3.01	134
Your bank's liquidity position	0	0	99	0	0	1	-7	0	-4	0	3.07	3.00	134
B) Pressure from competition													
Pressure from competition	0	0	93	4	0	2	-4	-4	-2	-2	3.04	3.04	134
C) Perception of risk													
Perception of risk	0	1	98	0	0	1	3	1	1	0	2.97	2.99	134
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	98	0	0	1	3	1	1	0	2.97	2.99	134

1) The factors refer to the same sub-factors as in question 11.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: For A), detailed sub-factors were introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 14

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?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	2	98	0	0	0	0	2	0	1	3.00	2.98	140
Your bank's ability to access market financing	0	0	99	0	0	1	0	0	0	0	3.00	3.00	140
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	140
B) Pressure from competition													
Competition from other banks	0	1	97	2	0	1	-2	-1	-1	-1	3.02	3.01	140
Competition from non-banks	0	0	97	2	0	1	-2	-1	-1	-1	3.02	3.01	140
C) Perception of risk													
General economic situation and outlook	0	4	96	0	0	0	6	4	3	2	2.94	2.96	140
Creditworthiness of consumers ¹	0	6	94	0	0	0	7	6	3	3	2.93	2.94	140
Risk on the collateral demanded	0	0	94	0	0	6	0	0	0	0	3.00	3.00	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	4	96	0	0	0	2	3	1	2	2.98	2.97	140

1) Risks related to non-performing loans may be reflected not only in the "creditworthiness of consumers", but also in the bank's "cost of funds and balance sheet constraints".

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: For A), detailed sub-factors were introduced in April 2022. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 15

Over the past three months, how have your bank's terms and conditions for new consumer credit and other lending to households changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ¹	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
							A) Overall terms and conditions						
Overall terms and conditions	0	5	89	5	0	0	4	0	2	0	2.96	3.00	140
B) Interest rates and margins													
Your bank's lending rates	0	4	77	19	0	0	0	-15	0	-7	3.00	3.15	140
Your bank's loan margin on average loans	0	7	85	8	0	0	4	-1	2	0	2.96	3.01	140
Your bank's loan margin on riskier loans	0	5	92	3	0	0	6	2	3	1	2.94	2.98	140
C) Other terms and conditions													
Collateral requirements	0	0	92	0	0	8	1	0	0	0	2.99	3.00	140
Size of the loan	0	0	100	0	0	0	2	0	1	0	2.98	3.00	140
Maturity	0	1	99	0	0	0	0	1	0	1	3.00	2.99	140
Non-interest rate charges	0	0	96	0	0	4	0	0	0	0	3.00	3.00	140

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The subitem for banks' lending rates was introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (tightened considerably) and "-" (tightened somewhat), and the sum of banks responding "+" (eased somewhat) and "++" (eased considerably). "°" means "remained basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 16

Over the past three months, how have the following factors¹ affected your bank's credit terms and conditions as applied to new consumer credit and other lending to households?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
Overall impact on your bank's credit terms and conditions													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	2	97	1	0	0	0	1	0	0	3.00	2.99	140
Your bank's ability to access market financing	0	1	96	2	0	1	1	-1	1	0	2.99	3.01	140
Your bank's liquidity position	0	0	99	1	0	0	-1	-1	0	0	3.01	3.01	140
B) Pressure from competition													
Pressure from competition	0	1	89	9	0	1	-3	-8	-1	-4	3.03	3.08	140
C) Perception of risk													
Perception of risk	0	7	93	0	0	0	5	7	2	4	2.95	2.93	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	3	97	0	0	0	2	3	1	2	2.98	2.97	140
Impact on your bank's margins on average loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	2	97	1	0	0	0	1	0	0	3.00	2.99	140
Your bank's ability to access market financing	0	3	95	1	0	1	3	2	1	1	2.97	2.98	140
Your bank's liquidity position	0	2	97	1	0	0	1	1	0	0	2.99	2.99	140
B) Pressure from competition													
Pressure from competition	0	3	88	8	0	1	-3	-5	-1	-3	3.03	3.06	140
C) Perception of risk													
Perception of risk	0	3	97	0	0	0	2	3	1	2	2.98	2.97	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	0	100	0	0	0	1	0	1	0	2.99	3.00	140
Impact on your bank's margins on riskier loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	2	98	0	0	0	1	2	0	1	2.99	2.98	140
Your bank's ability to access market financing	0	1	98	0	0	1	3	1	1	1	2.97	2.99	140
Your bank's liquidity position	0	0	100	0	0	0	2	0	1	0	2.98	3.00	140
B) Pressure from competition													
Pressure from competition	0	5	92	2	0	1	2	2	1	1	2.98	2.98	140
C) Perception of risk													
Perception of risk	0	6	94	0	0	0	4	6	2	3	2.96	2.94	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	98	0	0	0	3	2	2	1	2.97	2.98	140

1) The factors refer to the same sub-factors as in question 14.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: For A), detailed sub-factors were introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 17

Over the past three months (apart from normal seasonal fluctuations), has the share of formal and informal household loan applications¹ that were completely rejected² by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 24	Jan 25	Oct 24	Jan 25
Decreased considerably	0	0	0	0
Decreased somewhat	3	4	4	2
Remained basically unchanged	95	95	87	88
Increased somewhat	1	0	8	9
Increased considerably	0	0	0	0
NA ³	1	1	1	1
Total	100	100	100	100
Net percentage	-1	-3	4	7
Diffusion index	-1	-2	2	4
Mean	2.99	2.97	3.04	3.08
Number of banks responding	135	134	141	140

1) See Glossary for Loan application.

2) See Glossary for Loan rejection.

3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 18

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans¹ 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.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 24	Jan 25	Oct 24	Jan 25
Decreased considerably	0	0	0	0
Decreased somewhat	5	2	6	7
Remained basically unchanged	51	54	80	83
Increased somewhat	35	37	12	10
Increased considerably	9	7	2	0
NA ²	0	0	0	0
Total	100	100	100	100
Net percentage	39	42	8	2
Diffusion index	24	24	5	1
Mean	3.49	3.48	3.10	3.02
Number of banks responding	135	134	141	140

1) See Glossary for Demand for loans.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 19

Over the past three months, how have the following factors affected the demand for loans to households for house purchase?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ⁴	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Housing market prospects, including expected house price developments	0	3	81	16	0	0	23	13	12	6	3.24	3.13	134
Consumer confidence ¹	0	9	84	6	1	0	6	-2	3	-1	3.06	2.99	134
General level of interest rates	1	1	49	46	2	0	34	46	18	24	3.35	3.48	134
Debt refinancing/restructuring and renegotiation ²	0	0	100	0	0	0	-1	0	-1	0	2.99	3.00	134
Regulatory and fiscal regime of housing markets	0	1	97	1	0	0	2	1	1	0	3.02	3.01	134
B) Use of alternative sources for housing finance													
Internal finance of house purchase out of savings/down payment ³	0	0	99	1	0	0	-3	1	-1	0	2.98	3.01	134
Loans from other banks	0	3	97	0	0	0	-3	-3	-2	-2	2.97	2.97	134
Other sources of external finance	0	0	100	0	0	0	0	0	0	0	3.00	3.00	134

1) See Glossary for Consumer confidence.

2) See Glossary for Debt refinancing/restructuring and renegotiation.

3) See Glossary for Down payment.

4) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 20

Over the past three months, how have the following factors affected the demand for consumer credit and other lending to households?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Oct 24	Jan 25	Oct 24	Jan 25	Oct 24	Jan 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Spending on durable consumer goods	0	6	90	3	0	0	0	-3	0	-1	3.00	2.97	140
Consumer confidence	0	6	91	3	0	0	3	-2	1	-1	3.03	2.98	140
General level of interest rates	0	2	91	7	0	0	2	5	1	2	3.02	3.05	140
Consumption expenditure financed through real-estate guaranteed loans ¹	0	2	82	0	0	16	-2	-2	-1	-1	2.98	2.97	140
B) Use of alternative finance													
Internal finance out of savings	0	4	96	0	0	0	-3	-4	-2	-2	2.97	2.96	140
Loans from other banks	0	2	98	0	0	0	-2	-2	-1	-1	2.98	2.98	140
Other sources of external finance	0	2	98	0	0	0	-2	-2	-1	-1	2.98	2.98	140

¹) Consumption expenditure financed through real-estate guaranteed loans

²) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 21

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.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 24	Jan 25	Oct 24	Jan 25
Tighten considerably	0	0	0	0
Tighten somewhat	5	12	8	12
Remain basically unchanged	77	79	88	84
Ease somewhat	17	9	4	4
Ease considerably	0	1	0	0
NA ¹	0	0	0	0
Total	100	100	100	100
Net percentage	-12	2	3	7
Diffusion index	-6	1	2	4
Mean	3.12	2.99	2.97	2.93
Number of banks responding	135	134	141	140

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "tightened considerably" and "tightened somewhat", and the sum of the percentages for "eased somewhat" and "eased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 22

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.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Oct 24	Jan 25	Oct 24	Jan 25
Decrease considerably	0	0	0	0
Decrease somewhat	3	2	2	4
Remain basically unchanged	50	64	85	79
Increase somewhat	47	33	13	16
Increase considerably	0	0	0	0
NA ¹	0	0	0	0
Total	100	100	100	100
Net percentage	44	31	11	12
Diffusion index	22	15	5	6
Mean	3.44	3.31	3.11	3.12
Number of banks responding	135	134	141	140

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

Notes: The net percentage is defined as the difference between the sum of the percentages for "increase considerably" and "increase somewhat", and the sum of the percentages for "decrease somewhat" and "decrease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Annex 2

Results for ad hoc questions

Question 111

As a result of the situation in financial markets, has your market access changed when tapping your usual sources of wholesale and retail funding¹ 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?

(in percentages, unless otherwise stated)

	Over the past three months										Over the next three months									
	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks
A) Retail funding																				
Short-term deposits (up to one year)	0	7	79	4	0	10	3	2.95	0.37	154	0	8	79	4	0	10	4	2.95	0.38	154
Long-term (more than one year) deposits and other retail funding instruments	0	5	79	3	0	13	3	2.96	0.31	154	0	4	80	3	0	13	2	2.98	0.31	154
B) Inter-bank unsecured money market																				
Very short-term money market (up to 1 week)	0	2	78	3	0	17	-1	3.01	0.25	154	0	0	80	3	0	17	-3	3.03	0.18	154
Short-term money market (more than 1 week)	0	9	74	2	0	15	7	2.89	0.38	154	0	1	82	2	0	15	-1	3.01	0.17	154
C) Wholesale debt securities³																				
Short-term debt securities (e.g. certificates of deposit or commercial paper)	0	8	56	4	0	32	4	2.96	0.40	154	0	4	59	5	0	32	-2	3.02	0.34	154
Medium to long term debt securities (incl. covered bonds)	0	9	68	7	1	16	1	2.98	0.49	154	0	9	71	4	1	16	4	2.96	0.45	154
D) Securitisation⁴																				
Securitisation of corporate loans	0	1	42	0	0	56	0	3.00	0.14	154	0	2	41	1	0	56	1	2.98	0.23	154
Securitisation of loans for house purchase	0	3	38	1	0	58	1	2.99	0.42	154	0	3	38	1	0	58	2	2.93	0.34	154
E) Ability to transfer credit risk off balance sheet⁵																				
Ability to transfer credit risk off balance sheet	0	0	50	3	0	47	-3	3.05	0.24	154	0	1	51	1	1	46	-1	3.03	0.27	154

1) Retail funding is defined as funding via deposits held by non-financial corporations and households.

2) "NA" (not applicable) includes banks for which the source of funding is not relevant.

3) Usually involves on-balance sheet funding.

4) Usually involves the sale of loans from banks' balance sheets, i.e. off-balance sheet funding

5) Usually involves the use of credit derivatives, with the loans remaining on banks' balance sheets.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (deteriorated considerably/will deteriorate considerably) and "-" (deteriorated somewhat/will deteriorate somewhat), and the sum of banks responding "+" (eased somewhat/will ease somewhat) and "++" (eased considerably/will ease considerably). "°" means "remained unchanged/will remain unchanged". The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Std. dev. denotes standard deviation. Figures may not exactly add up due to rounding.

Question 120

In connection with the new regulatory or supervisory actions (*), 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?

(in percentages, unless otherwise stated)

	--	-	o	+	++	NA ³	NetP	Mean	Std. dev.	No of banks
Over the past twelve months										
Total assets¹ of which:	0	1	84	11	0	4	10	3.11	0.37	154
Liquid assets ¹	0	1	83	10	0	6	10	3.10	0.35	154
Risk-weighted assets¹ of which:	0	9	68	17	2	4	10	3.12	0.61	154
Average loans	0	7	71	17	2	3	12	3.15	0.57	154
Riskier loans	0	9	74	10	2	5	3	3.06	0.55	154
Capital² of which:	0	1	75	21	0	4	20	3.21	0.45	154
Retained earnings	2	0	78	17	0	4	15	3.14	0.50	154
Capital issuance ²	0	0	80	10	0	10	10	3.11	0.33	154
Impact on your bank's funding conditions	0	1	89	5	2	4	-5	3.08	0.38	154
Over the next twelve months										
Total assets¹ of which:	0	1	84	10	1	4	10	3.11	0.39	154
Liquid assets ¹	0	0	85	8	0	6	8	3.08	0.30	154
Risk-weighted assets¹ of which:	3	6	59	23	5	4	20	3.24	0.81	154
Average loans	2	6	62	22	5	3	18	3.21	0.77	154
Riskier loans	2	7	67	17	2	5	10	3.10	0.68	154
Capital² of which:	0	2	75	17	2	4	18	3.20	0.51	154
Retained earnings	2	2	79	13	1	3	11	3.10	0.54	154
Capital issuance ²	0	2	79	8	2	10	8	3.11	0.44	154
Impact on your bank's funding conditions	0	5	82	9	1	3	-6	3.07	0.46	154

(*) Please consider regulatory or supervisory actions that have recently been approved/implemented or that are expected to be approved/implemented in the near future.

1) 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).

2) "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.

3) Please select "N/A" (not applicable) only if you do not have any business in or exposure to this category.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (decreased/will decrease considerably or experienced/will experience a considerable tightening of funding conditions) and "-" (decreased/will decrease somewhat or experienced/will experience a moderate tightening of funding conditions), and the sum of the percentages of banks responding "+" (increased/will increase somewhat or experienced/will experience a moderate easing of funding conditions) and "++" (increased/will increase considerably or experienced/will experience a considerable easing of funding conditions). "o" means remained unchanged/will remain unchanged. The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Figures may not exactly add up due to rounding. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category. Std. dev. denotes standard deviation.

Question 121

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? (*)

(in percentages, unless otherwise stated)

	Loans and credit lines to enterprises		Loans to households	
	Small and medium-sized enterprises	Large enterprises	For house purchase	Consumer credit and other lending
(i) Credit standards				
Over the past twelve months				
--	0	0	0	0
-	11	13	8	8
o	84	83	92	90
+	0	0	0	0
++	0	0	0	0
NA ¹	5	4	0	2
Net Percentage	11	13	8	8
Mean	2.88	2.86	2.92	2.92
Standard deviation	0.35	0.36	0.29	0.30
Number of banks responding	140	142	134	140
Over the next twelve months				
--	0	0	0	0
-	19	19	9	11
o	75	77	89	85
+	1	0	2	2
++	0	0	0	0
NA ¹	5	4	0	2
Net Percentage	18	19	6	9
Mean	2.79	2.80	2.94	2.91
Standard deviation	0.44	0.42	0.34	0.38
Number of banks responding	140	142	134	140
(ii) Credit margins				
Over the past twelve months				
--	0	0	0	0
-	5	5	1	1
o	90	91	98	97
+	1	0	0	0
++	0	0	0	0
NA ¹	5	4	0	2
Net Percentage	4	5	1	1
Mean	2.96	2.95	2.99	2.99
Standard deviation	0.24	0.25	0.15	0.09
Number of banks responding	140	142	134	140
Over the next twelve months				
--	0	0	0	0
-	17	15	6	7
o	77	80	91	88
+	1	1	3	3
++	0	0	0	0
NA ¹	5	4	0	2
Net Percentage	15	14	3	4
Mean	2.84	2.85	2.97	2.96
Standard deviation	0.43	0.39	0.31	0.34
Number of banks responding	140	142	134	140

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.

(*) Please consider regulatory or supervisory actions that have recently been approved/implemented or that are expected to be approved/implemented in the near future.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "-" (credit standards / margins have been tightened/will be tightened considerably) and "--" (credit standards / margins have been tightened/will be tightened somewhat), and the sum of the percentages of banks responding "+" (credit standards / margins have been eased/will be eased somewhat) and "++" (credit standards / margins have been eased/will be eased considerably). "o" means the requirements have basically not had/will not have any impact on credit standards / margins. The mean and standard deviation are calculated by attributing the values 1 to 5 to the first possible answer and consequently for the others.

Question 135

Please indicate the impact of your bank's non-performing loan (NPL) ratio and other indicators of credit quality¹ on your lending policy. In addition, please indicate the contribution of each factor through which the NPL ratio and other indicators of credit quality have affected or will affect your bank's lending policy.

(in percentages, unless otherwise stated)

	--	-	o	+	++	NA ²	NetP	Mean	Std. dev.	No of banks
Over the past six months										
A) Impact of NPL ratio and other indicators of credit quality on the change in your bank's credit standards										
Loans and credit lines to enterprises	0	13	86	0	0	0	13	2.87	0.36	145
Loans to households for house purchase	0	0	99	0	0	0	0	3.00	0.09	134
Consumer credit and other lending to households	0	12	87	0	0	0	12	2.88	0.35	140
B) Impact of NPL ratio and other indicators of credit quality on the change in your bank's credit terms and conditions										
Loans and credit lines to enterprises	0	7	93	0	0	0	7	2.93	0.26	145
Loans to households for house purchase	0	0	100	0	0	0	0	3.00	0.07	134
Consumer credit and other lending to households	0	6	94	0	0	0	6	2.94	0.24	140
C) Contribution of factors through which the NPL ratio and other indicators of credit quality affect your bank's policy on lending to enterprises and households (change in credit standards and credit terms and conditions)										
Contribution of your bank's cost of funds and balance sheet constraints to the impact on your bank's lending policy through your bank's NPL ratio and other indicators of credit quality										
Costs related to your bank's capital position	0	2	96	0	0	2	2	2.98	0.16	154
Costs related to your bank's balance sheet clean-up operations ³	0	0	98	0	0	2	0	3.00	0.08	154
Pressure related to supervisory or regulatory requirements ⁴	0	5	93	0	0	2	5	2.95	0.23	154
Your bank's access to market financing	0	3	96	0	0	2	2	2.97	0.17	154
Your bank's liquidity position	0	0	98	0	0	2	0	3.00	0.00	154
Contribution of your bank's perception of risk and risk tolerance to the impact on your bank's lending policy through your bank's NPL ratio and other indicators of credit quality										
Your bank's perception of risk ⁵	0	15	85	0	0	0	15	2.85	0.38	154
Your bank's risk tolerance	0	8	92	0	0	0	8	2.92	0.28	154
Over the next six months										
A) Impact of NPL ratio and other indicators of credit quality on the change in your bank's credit standards										
Loans and credit lines to enterprises	0	14	85	2	0	0	12	2.88	0.38	145
Loans to households for house purchase	0	1	99	0	0	0	1	2.99	0.11	134
Consumer credit and other lending to households	0	12	88	0	0	0	12	2.88	0.33	140
B) Impact of NPL ratio and other indicators of credit quality on the change in your bank's credit terms and conditions										
Loans and credit lines to enterprises	0	8	92	0	0	0	8	2.92	0.28	145
Loans to households for house purchase	0	1	99	0	0	0	1	2.99	0.11	134
Consumer credit and other lending to households	0	7	91	1	0	0	6	2.94	0.29	140
C) Contribution of factors through which the NPL ratio and other indicators of credit quality affect your bank's policy on lending to enterprises and households (change in credit standards and credit terms and conditions)										
Contribution of your bank's cost of funds and balance sheet constraints to the impact on your bank's lending policy through your bank's NPL ratio and other indicators of credit quality										
Costs related to your bank's capital position	0	3	95	0	0	2	3	2.97	0.19	154
Costs related to your bank's balance sheet clean-up operations ³	0	2	96	0	0	2	2	2.98	0.14	154
Pressure related to supervisory or regulatory requirements ⁴	0	11	87	1	0	2	10	2.90	0.34	154
Your bank's access to market financing	0	3	96	0	0	2	2	2.97	0.17	154
Your bank's liquidity position	0	0	98	1	0	2	-1	3.01	0.08	154
Contribution of your bank's perception of risk and risk tolerance to the impact on your bank's lending policy through your bank's NPL ratio and other indicators of credit quality										
Your bank's perception of risk ⁵	0	14	86	0	0	0	14	2.86	0.35	154
Your bank's risk tolerance	0	6	94	0	0	0	6	2.94	0.25	154

1) 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 other indicators of credit quality or by changes in regulation or in the bank's assessment of the level of the NPL ratio or other indicators of credit quality, even if these have remained unchanged. Other indicators of credit quality include, for example, Stage 2 loans (performing loans with a significant of credit risk) and loans in early arrears (loans for which payment is overdue for more than 30 and up to 90 days).

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category (as regards credit standards), have not granted any new loans in the respective lending category during the period specified (as regards credit terms and conditions), or do not have any non-performing loans.

3) This may include costs due to the need for additional provisions and/or write-offs exceeding the previous stock of provisions.

4) This may include expectations of or uncertainty about future supervisory or regulatory requirements.

5) Banks' perception of risk regarding the general economic situation and outlook, borrowers' creditworthiness and of the risk related to collateral demanded.

Notes: "--" = has contributed considerably/will contribute considerably to tightening; "-" = has contributed somewhat/will contribute somewhat to tightening; "o" =has not had/will not have an impact; "+" = has contributed somewhat/will contribute somewhat to easing; "++" = has contributed considerably/will contribute considerably to easing. The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Figures may not exactly add up due to rounding. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category. Std. dev. denotes standard deviation.

Question 139

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 activities¹? And what do you expect for the next six months?

(in percentages, unless otherwise stated)

	Over the past six months										Over the next six months									
	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks
A) Your bank's credit standards																				
Manufacturing	0	6	87	2	0	5	4	2.96	0.30	145	0	11	82	2	0	5	9	2.91	0.37	145
of which:																				
Energy-intensive manufacturing	1	13	79	1	0	6	13	2.85	0.43	145	1	17	75	1	0	6	17	2.81	0.46	145
Construction (excluding real estate)	1	14	76	1	0	8	14	2.84	0.45	145	1	11	78	3	0	8	9	2.91	0.43	145
Services (excluding financial services and real estate)	0	4	91	1	0	4	3	2.97	0.23	145	0	1	92	3	0	4	-2	3.03	0.19	145
of which:																				
Transportation, accommodation and food	0	6	81	1	0	12	5	2.94	0.29	145	0	3	82	3	0	12	0	2.99	0.27	145
Other services	0	1	86	2	0	11	-1	3.01	0.18	145	0	1	84	3	0	11	-1	3.01	0.23	145
Wholesale and retail trade	0	17	79	1	0	3	16	2.84	0.40	145	0	9	85	2	0	3	6	2.94	0.35	145
Real estate ³	0	12	80	2	0	5	10	2.89	0.41	145	0	9	80	4	0	7	6	2.94	0.39	145
of which:																				
Commercial real estate	1	17	73	2	0	7	16	2.82	0.49	145	1	17	73	2	0	7	16	2.82	0.46	145
Residential real estate	0	9	78	3	0	10	7	2.93	0.36	145	0	9	74	7	0	10	2	2.98	0.43	145
B) Your bank's terms and conditions																				
Manufacturing	0	3	89	3	0	5	0	3.00	0.25	145	0	6	86	3	0	5	3	2.97	0.31	145
of which:																				
Energy-intensive manufacturing	0	4	88	2	0	6	2	2.98	0.26	145	0	9	83	2	0	6	7	2.93	0.34	145
Construction (excluding real estate)	0	8	81	2	0	8	7	2.93	0.37	145	0	7	83	2	0	8	6	2.93	0.34	145
Services (excluding financial services and real estate)	0	0	93	3	0	4	-2	3.02	0.19	145	0	3	92	1	0	4	2	2.98	0.20	145
of which:																				
Transportation, accommodation and food	0	1	84	3	0	12	-2	3.02	0.22	145	0	2	84	1	0	12	1	2.99	0.20	145
Other services	0	0	86	3	0	11	-3	3.03	0.18	145	0	0	88	1	0	11	-1	3.01	0.11	145
Wholesale and retail trade	0	4	90	3	0	3	1	2.99	0.27	145	0	7	89	1	0	3	6	2.94	0.29	145
Real estate ³	0	9	83	3	0	5	6	2.93	0.38	145	0	12	81	3	0	5	9	2.91	0.41	145
of which:																				
Commercial real estate	1	10	78	3	0	7	8	2.90	0.45	145	3	13	75	2	0	7	13	2.83	0.52	145
Residential real estate	0	5	81	4	0	10	0	3.00	0.31	145	2	3	82	3	0	10	2	2.96	0.42	145
C) Demand for loans at your bank																				
Manufacturing	0	9	79	6	1	5	-1	3.00	0.46	145	0	9	79	6	1	5	-3	2.98	0.46	145
of which:																				
Energy-intensive manufacturing	0	8	80	6	0	6	-2	2.98	0.40	145	0	9	79	5	0	6	-4	2.96	0.41	145
Construction (excluding real estate)	0	10	79	3	0	8	-7	2.92	0.40	145	0	9	80	4	0	8	-5	2.96	0.38	145
Services (excluding financial services and real estate)	0	3	87	5	0	4	2	3.02	0.32	145	0	4	86	4	0	6	0	3.00	0.30	145
of which:																				
Transportation, accommodation and food	0	6	78	5	0	12	-1	2.98	0.36	145	0	2	81	5	0	12	2	3.03	0.30	145
Other services	0	2	83	4	0	11	3	3.03	0.26	145	0	1	84	3	0	12	1	3.02	0.24	145
Wholesale and retail trade	0	3	90	3	0	3	0	2.99	0.28	145	0	4	88	4	0	4	0	3.00	0.30	145
Real estate ³	0	12	73	10	0	5	-2	2.99	0.51	145	0	7	82	7	0	5	0	3.00	0.41	145
of which:																				
Commercial real estate	0	19	69	7	0	6	-12	2.88	0.52	145	0	11	77	6	0	6	-6	2.94	0.44	145
Residential real estate	0	12	66	13	1	9	1	3.02	0.58	145	0	7	72	13	0	9	7	3.08	0.48	145

(1) 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) = H, I, J, M, N, O, P, Q, R, Real estate = L + F.41. "Energy-intensive manufacturing" defined as basic chemicals, food, metals (iron and steel; non-ferrous metals, e.g. aluminium), non-metallic minerals (especially cement), paper and pulp, and refineries (refined petroleum and coke products). Service sector broken down into sectors H, I with H (Transportation and storage) and I (Accommodation and food service activities) and in "other services" J, M, N, Z with J (Information and communication), M (Professional, scientific and technical activities), N (Administrative and support service activities) and Z (sum of O. Public administration and defence, compulsory social security; P. education; Q. human health and social work activities; R. arts, entertainment and recreation). 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.

(2) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective lending category.

(3) 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.

Question 143

Over the past six months, have changes in your bank's excess liquidity¹ held with the Eurosystem or changes in the aggregate excess liquidity of other euro area banks held with the Eurosystem led to a change in your bank's lending conditions and loan volumes? And what will be the impact over the next six months?

(in percentages, unless otherwise stated)

	Over the past six months										Over the next six months									
	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks
A) Impact of changes in your bank's excess liquidity held with the Eurosystem																				
On your bank's credit standards	0	0	95	0	0	4	0	3.00	0.07	154	0	0	96	0	0	4	0	3.00	0.06	154
On your bank's terms and conditions	0	1	93	2	0	4	-1	3.01	0.17	154	0	0	95	0	0	4	0	3.00	0.09	154
On your bank's lending volumes	0	0	94	2	0	4	2	3.02	0.14	154	0	0	94	2	0	4	2	3.02	0.15	154
B) Impact of changes in the aggregate excess liquidity of other euro area banks held with the Eurosystem																				
On your bank's credit standards	0	0	87	0	0	13	0	3.00	0.02	154	0	0	87	0	0	13	0	3.00	0.05	154
On your bank's terms and conditions	0	2	85	0	0	13	2	2.97	0.19	154	0	0	86	0	0	13	0	3.00	0.09	154
On your bank's lending volumes	0	0	87	0	0	13	0	3.00	0.02	154	0	0	87	0	0	13	0	3.00	0.07	154

(1) Excess liquidity of banks with the Eurosystem are the reserves that banks hold in the ECB's current account or deposit facility. They do not include the minimum reserve requirement. Changes in banks' excess liquidity can occur owing to changes in banks' liquidity holdings within the ECB's current account or deposit facility and due to a change in minimum reserve requirements. Both changes in excess liquidity at the individual bank and changes in the aggregate excess liquidity of other euro area banks held with the Eurosystem can have an impact on bank lending policies.

(2) Please select "N/A" (not applicable) only if you do not have any business in or exposure to the respective category.