

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	
	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25
Tightened considerably	1	0	1	0	0	0	1	0	1	0
Tightened somewhat	1	4	1	3	1	4	2	2	1	4
Remained basically unchanged	95	95	94	93	95	95	90	93	95	96
Eased somewhat	3	0	1	1	4	0	2	0	3	0
Eased considerably	0	0	0	0	0	0	0	0	0	0
NA ⁷	0	0	3	2	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	-1	4	1	3	-3	4	1	2	0	4
Diffusion index	0	2	1	2	-1	2	1	1	0	2
Mean	3.00	2.96	2.98	2.97	3.03	2.96	2.99	2.98	3.00	2.96
Number of banks responding	146	145	141	140	142	141	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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
Overall													
A) Cost of funds and balance sheet constraints ¹													
Your bank's capital and the costs related to your bank's capital position ²	0	1	98	0	0	1	-1	1	-1	0	3.01	2.99	145
Your bank's ability to access market financing ³	0	0	97	0	0	3	0	0	0	0	3.00	3.00	145
Your bank's liquidity position	0	0	99	0	0	1	-1	0	0	0	3.01	3.00	145
B) Pressure from competition													
Competition from other banks	0	0	97	1	0	2	-4	-1	-2	0	3.04	3.01	145
Competition from non-banks ⁴	0	0	98	0	0	2	-2	0	-1	0	3.02	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 risk ⁵													
General economic situation and outlook	0	5	93	2	0	0	7	3	4	1	2.92	2.97	145
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	5	94	1	0	0	6	5	3	2	2.94	2.95	145
Risk related to the collateral demanded	0	2	97	1	0	0	1	1	0	0	2.99	2.99	145
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	1	99	1	0	0	1	0	1	0	2.98	3.00	145
Small and medium-sized enterprises													
A) Cost of funds and balance sheet constraints ¹													
Your bank's capital and the costs related to your bank's capital position ²	0	1	95	0	0	4	0	1	0	1	3.00	2.99	140
Your bank's ability to access market financing ³	0	0	94	0	0	6	0	0	0	0	3.00	3.00	140
Your bank's liquidity position	0	0	96	0	0	4	-1	0	0	0	3.01	3.00	140
B) Pressure from competition													
Competition from other banks	0	0	95	1	0	4	-3	-1	-1	0	3.03	3.01	140
Competition from non-banks ⁴	0	0	94	0	0	6	0	0	0	0	3.00	3.00	140
Competition from market financing	0	0	93	0	0	7	0	0	0	0	3.00	3.00	140
C) Perception of risk ⁵													
General economic situation and outlook	0	3	95	0	0	2	7	3	4	1	2.92	2.97	140
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	2	95	0	0	2	2	2	1	1	2.98	2.98	140
Risk related to the collateral demanded	0	2	95	1	0	2	1	1	0	1	2.99	2.99	140
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	1	96	1	0	2	2	0	1	0	2.97	3.00	140

	--	-	°	+	++	NA ⁷	NetP		DI		Mean		No of banks
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
Large enterprises													
A) Cost of funds and balance sheet constraints ¹													
Your bank's capital and the costs related to your bank's capital position ²	0	1	97	0	0	2	-2	1	-1	1	3.02	2.99	141
Your bank's ability to access market financing ³	0	0	96	0	0	4	0	0	0	0	3.00	3.00	141
Your bank's liquidity position	0	0	98	0	0	2	-1	0	0	0	3.01	3.00	141
B) Pressure from competition													
Competition from other banks	0	0	98	0	0	2	-5	0	-2	0	3.05	3.00	141
Competition from non-banks ⁴	0	0	98	0	0	2	-2	0	-1	0	3.02	3.00	141
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	141
C) Perception of risk ⁵													
General economic situation and outlook	0	7	91	2	0	0	6	5	3	2	2.94	2.95	141
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	7	93	0	0	0	5	6	3	3	2.95	2.94	141
Risk related to the collateral demanded	0	2	98	0	0	0	1	2	0	1	2.99	2.98	141
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	3	97	0	0	0	0	3	0	1	3.00	2.97	141

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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
Overall													
A) Overall terms and conditions ¹													
Overall terms and conditions	0	4	93	3	0	0	-10	1	-5	0	3.09	2.99	145
B) Interest rates and margins													
Your bank's lending rates	0	5	88	7	0	0	-11	-1	-6	-1	3.11	3.01	145
Your bank's margin on average loans ²	0	3	90	7	0	0	-7	-4	-3	-2	3.07	3.04	145
Your bank's margin on riskier loans	0	3	92	4	0	1	2	0	1	0	2.98	3.00	145
C) Other conditions and terms													
Non-interest rate charges ³	0	1	99	0	0	0	-2	1	-1	0	3.02	2.99	145
Size of the loan or credit line	0	0	99	1	0	0	-2	-1	0	0	3.01	3.01	145
Collateral ⁴ requirements	0	1	98	1	0	0	-1	0	0	0	3.01	3.00	145
Loan covenants ⁵	0	2	98	1	0	0	1	1	1	0	2.99	2.99	145
Maturity	0	0	100	0	0	0	0	0	0	0	2.99	3.00	145
Small and medium-sized enterprises													
A) Overall terms and conditions ¹													
Overall terms and conditions	0	5	89	4	0	2	-7	1	-3	1	3.06	2.99	140
B) Margins													
Your bank's lending rates	0	5	85	8	0	2	-11	-3	-6	-2	3.11	3.03	140
Your bank's margin on average loans ²	0	2	88	8	0	2	-6	-6	-3	-3	3.06	3.06	140
Your bank's margin on riskier loans	0	2	92	3	0	3	4	-1	2	0	2.96	3.01	140
C) Other conditions and terms													
Non-interest rate charges ³	0	1	97	0	0	2	0	1	0	0	3.00	2.99	140
Size of the loan or credit line	0	4	94	0	0	2	1	3	1	2	2.99	2.96	140
Collateral ⁴ requirements	0	1	96	1	0	2	-1	1	0	0	3.01	2.99	140
Loan covenants ⁵	0	0	97	1	0	2	-1	0	-1	0	3.01	3.00	140
Maturity	0	3	95	0	0	2	1	2	1	1	2.98	2.97	140
Large enterprises													
A) Overall terms and conditions ¹													
Overall terms and conditions	0	4	92	4	0	0	-12	0	-6	0	3.12	3.00	141
B) Margins													
Your bank's lending rates	0	3	91	6	0	0	-13	-4	-7	-2	3.13	3.04	141
Your bank's margin on average loans ²	0	4	90	6	0	0	-8	-2	-4	-1	3.08	3.02	141
Your bank's margin on riskier loans	0	4	95	1	0	0	3	2	2	1	2.97	2.98	141
C) Other conditions and terms													
Non-interest rate charges ³	0	0	100	0	0	0	-2	0	-1	0	3.02	3.00	141
Size of the loan or credit line	0	0	99	1	0	0	-2	-1	-1	0	3.02	3.01	141
Collateral ⁴ requirements	0	1	99	0	0	0	0	1	0	0	3.00	2.99	141
Loan covenants ⁵	0	1	98	1	0	0	1	1	1	0	2.99	2.99	141
Maturity	0	0	99	1	0	0	-1	-1	-1	0	3.01	3.01	141

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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 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	96	1	0	1	-2	0	-1	0	3.02	3.00	145
Your bank's ability to access market financing	0	0	96	2	0	2	-3	-2	-2	-1	3.03	3.02	145
Your bank's liquidity position	0	0	97	1	0	1	-2	-1	-1	-1	3.02	3.01	145
B) Pressure from competition													
Competition from other banks	0	0	92	7	0	1	-13	-7	-7	-4	3.13	3.07	145
Competition from non-banks	0	0	99	1	0	1	-2	-1	-1	0	3.02	3.01	145
Competition from market financing	0	0	98	0	0	2	0	0	0	0	3.00	3.00	145
C) Perception of risk													
General economic situation and outlook	0	9	90	1	0	0	4	8	2	4	2.95	2.92	145
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	9	91	0	0	0	2	8	1	4	2.98	2.92	145
Risk related to the collateral demanded	0	0	99	1	0	0	1	-1	0	0	2.99	3.01	145
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	99	0	0	0	1	1	1	1	2.98	2.99	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	1	96	1	0	1	-1	0	0	0	3.01	3.00	145
Your bank's ability to access market financing	0	1	95	2	0	2	0	-1	0	0	3.00	3.01	145
Your bank's liquidity position	0	0	97	1	0	1	-3	-1	-2	-1	3.03	3.01	145
B) Pressure from competition													
Competition from other banks	0	0	91	7	1	1	-15	-8	-8	-4	3.15	3.09	145
Competition from non-banks	0	0	99	1	0	1	-3	-1	-2	0	3.03	3.01	145
Competition from market financing	0	0	98	0	0	2	-1	0	0	0	3.01	3.00	145
C) Perception of risk													
General economic situation and outlook	0	6	94	1	0	0	3	5	2	3	2.96	2.95	145
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	7	93	0	0	0	0	7	0	3	3.00	2.93	145
Risk related to the collateral demanded	0	0	99	1	0	0	1	-1	0	0	2.99	3.01	145
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	99	0	0	0	1	1	1	1	2.98	2.99	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	1	97	0	0	2	0	1	0	0	3.00	2.99	144
Your bank's ability to access market financing	0	0	96	1	0	3	2	-1	1	0	2.98	3.01	144
Your bank's liquidity position	0	0	98	0	0	2	-1	0	0	0	3.01	3.00	144
B) Pressure from competition													
Competition from other banks	0	0	95	3	0	2	-2	-3	-1	-2	3.02	3.03	144
Competition from non-banks	0	0	98	1	0	2	0	-1	0	0	3.00	3.01	144
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	144
C) Perception of risk													
General economic situation and outlook	0	8	91	0	0	1	2	8	1	4	2.98	2.92	144
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	9	90	0	0	1	1	9	1	5	2.99	2.91	144
Risk related to the collateral demanded	0	0	98	1	0	1	1	-1	0	0	2.99	3.01	144
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	97	0	0	1	1	2	0	1	2.99	2.98	144

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	
	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25
Decreased considerably	0	0	0	0	0	0
Decreased somewhat	0	0	0	0	0	0
Remained basically unchanged	97	94	92	90	98	94
Increased somewhat	2	5	5	7	1	5
Increased considerably	0	0	0	0	0	0
NA ³	1	1	3	3	1	1
Total	100	100	100	100	100	100
Net percentage	2	5	5	7	1	5
Diffusion index	1	2	2	3	1	2
Mean	3.03	3.05	3.05	3.07	3.01	3.05
Number of banks responding	146	145	141	140	142	141

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	
	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25
Decreased considerably	0	0	0	0	0	0	0	0	0	0
Decreased somewhat	10	11	8	11	11	5	7	5	12	11
Remained basically unchanged	78	76	77	72	78	82	79	85	75	76
Increased somewhat	12	13	12	14	11	13	9	5	13	13
Increased considerably	0	0	0	0	0	0	0	0	0	0
NA ³	0	0	3	2	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	2	2	4	2	0	8	1	1	2	2
Diffusion index	1	1	2	1	0	4	0	0	1	1
Mean	3.02	3.02	3.04	3.02	2.99	3.08	3.00	3.00	3.02	3.02
Number of banks responding	146	145	141	140	142	141	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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Fixed investment	0	9	83	8	0	0	0	-1	0	-1	3.00	2.99	145
Inventories and working capital	0	6	87	6	0	1	0	0	0	0	3.00	3.00	145
Mergers/acquisitions and corporate restructuring	0	5	86	7	0	2	-7	1	-4	1	2.92	3.01	145
General level of interest rates	0	2	92	6	0	0	7	3	3	2	3.07	3.03	145
Debt refinancing/restructuring and renegotiation ¹	0	3	90	8	0	0	5	5	2	2	3.05	3.05	145
B) Use of alternative finance													
Internal financing	0	1	96	3	0	0	-2	2	-1	1	2.98	3.02	145
Loans from other banks	0	1	98	1	0	0	0	0	0	0	3.00	3.00	145
Loans from non-banks	0	0	100	0	0	0	0	0	0	0	3.00	3.00	145
Issuance/redemption of debt securities	0	4	88	3	0	6	-2	-1	-1	-1	2.98	2.99	145
Issuance/redemption of equity	0	0	92	0	0	8	0	0	0	0	3.00	3.00	145
Small and medium-sized enterprises													
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Fixed investment	0	10	80	8	0	2	0	-3	0	-1	2.99	2.97	140
Inventories and working capital	0	7	81	9	0	3	-2	2	-1	1	2.98	3.02	140
Mergers/acquisitions and corporate restructuring	0	1	88	5	0	6	1	3	0	2	3.00	3.03	140
General level of interest rates	0	3	91	4	0	2	4	2	2	1	3.04	3.01	140
Debt refinancing/restructuring and renegotiation ¹	0	0	91	6	0	2	5	6	3	3	3.06	3.06	140
B) Use of alternative finance													
Internal financing	0	1	93	3	0	2	-2	2	-1	1	2.98	3.02	140
Loans from other banks	0	1	95	1	0	2	1	0	0	0	3.01	3.00	140
Loans from non-banks	0	0	96	0	1	2	0	2	0	2	3.00	3.03	140
Issuance/redemption of debt securities	0	0	89	0	1	10	0	1	0	1	3.00	3.03	140
Issuance/redemption of equity	0	0	87	0	1	11	0	1	0	1	3.00	3.03	140
Large enterprises													
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Fixed investment	0	8	85	6	0	0	-3	-2	-2	-1	2.97	2.98	141
Inventories and working capital	0	7	87	5	0	1	-1	-2	-1	-1	2.99	2.98	141
Mergers/acquisitions and corporate restructuring	0	6	85	8	0	1	-8	2	-4	1	2.92	3.02	141
General level of interest rates	0	0	93	6	0	0	6	6	3	3	3.06	3.06	141
Debt refinancing/restructuring and renegotiation ¹	0	3	90	7	0	0	5	5	2	2	3.05	3.05	141
B) Use of alternative finance													
Internal financing	0	1	97	2	0	0	0	1	0	0	3.00	3.01	141
Loans from other banks	0	0	99	1	0	0	-1	0	0	0	2.99	3.00	141
Loans from non-banks	0	0	100	0	0	0	0	0	0	0	3.00	3.00	141
Issuance/redemption of debt securities	0	4	88	3	0	5	-2	-1	-1	-1	2.98	2.99	141
Issuance/redemption of equity	0	0	94	0	0	6	0	0	0	0	3.00	3.00	141

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	
	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25
Tighten considerably	0	0	0	0	0	0	0	0	0	0
Tighten somewhat	1	2	1	5	1	4	0	2	1	5
Remain basically unchanged	98	97	95	91	98	95	94	92	99	94
Ease somewhat	1	1	1	1	1	1	1	1	0	1
Ease considerably	0	0	0	0	0	0	0	0	0	0
NA ¹	0	0	3	2	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	0	1	0	4	0	3	-1	1	1	4
Diffusion index	0	1	0	2	0	2	0	0	0	2
Mean	3.00	2.98	3.00	2.95	3.00	2.97	3.01	2.99	2.99	2.96
Number of banks responding	146	145	141	140	142	141	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	
	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25
Decrease considerably	0	0	0	0	0	0	0	0	0	0
Decrease somewhat	8	11	8	12	5	7	5	8	10	11
Remain basically unchanged	77	77	74	74	80	83	79	80	76	78
Increase somewhat	15	12	15	12	15	11	11	7	14	11
Increase considerably	0	0	0	0	0	0	0	0	0	0
NA ¹	0	0	3	2	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	7	0	7	0	11	4	7	-1	4	0
Diffusion index	4	0	3	0	5	2	3	0	2	0
Mean	3.07	3.00	3.06	2.99	3.11	3.04	3.07	2.99	3.04	2.99
Number of banks responding	146	145	141	140	142	141	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	
	Jul 25	Oct 25	Jul 25	Oct 25
Tightened considerably	0	0	0	0
Tightened somewhat	3	1	11	6
Remained basically unchanged	96	97	88	93
Eased somewhat	1	2	1	1
Eased considerably	0	0	0	0
NA ⁵	0	0	0	0
Total	100	100	100	100
Net percentage	2	0	11	5
Diffusion index	1	0	5	2
Mean	2.97	3.00	2.89	2.95
Number of banks responding	134	133	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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Cost of funds and balance sheet constraints ¹													
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	3.00	3.00	133
Your bank's ability to access market financing ³	0	0	100	0	0	0	0	0	0	0	3.00	3.00	133
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	133
B) Pressure from competition													
Competition from other banks	0	0	97	2	0	1	-1	-2	0	-1	3.01	3.02	133
Competition from non-banks ⁴	0	0	97	1	0	1	0	-1	0	-1	3.00	3.01	133
C) Perception of risk ⁵													
General economic situation and outlook	0	1	99	0	0	0	5	1	2	1	2.95	2.99	133
Housing market prospects, including expected house price developments ⁶	0	0	98	2	0	0	1	-2	0	-1	2.99	3.02	133
Borrower's creditworthiness ⁷	0	1	99	0	0	0	3	1	1	1	2.97	2.99	133
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	0	100	0	0	0	2	0	1	0	2.98	3.00	133

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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Overall terms and conditions													
Overall terms and conditions	0	4	86	10	0	0	0	-5	0	-2	3.01	3.05	133
B) Interest rates and margins													
Your bank's lending rates	0	8	83	10	0	0	-5	-2	-3	-1	3.05	3.02	133
Your bank's loan margin on average loans ²	0	8	82	10	0	0	-6	-2	-2	-1	3.03	3.02	133
Your bank's loan margin on riskier loans	0	6	93	0	0	1	-3	6	-1	3	3.03	2.94	133
C) Other terms and conditions													
Collateral ³ requirements	0	1	99	0	0	0	0	1	0	0	3.00	2.99	133
"Loan-to-value" ratio ⁴	0	2	98	0	0	0	2	2	1	1	2.98	2.98	133
Other loan size limits	0	0	100	0	0	0	0	0	0	0	3.00	3.00	133
Maturity	0	0	100	0	0	0	0	0	0	0	3.00	3.00	133
Non-interest rate charges ⁵	0	0	100	0	0	0	0	0	0	0	3.01	3.00	133

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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 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	99	0	0	0	1	1	0	1	2.99	2.99	133
Your bank's ability to access market financing	0	3	96	0	0	1	-4	3	-2	2	3.04	2.97	133
Your bank's liquidity position	0	0	99	1	0	0	0	0	0	0	3.00	3.00	133
B) Pressure from competition													
Pressure from competition	0	5	85	8	1	1	-13	-3	-6	-2	3.13	3.04	133
C) Perception of risk													
Perception of risk	0	1	97	2	0	0	1	-1	0	0	2.99	3.01	133
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	99	0	0	0	0	1	0	1	3.00	2.99	133
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	133
Your bank's ability to access market financing	0	2	97	0	0	1	-1	2	0	1	3.01	2.98	133
Your bank's liquidity position	0	0	99	1	0	0	-1	0	0	0	3.01	3.00	133
B) Pressure from competition													
Pressure from competition	0	8	82	9	1	1	-10	-1	-5	-1	3.11	3.02	133
C) Perception of risk													
Perception of risk	0	1	98	0	0	0	1	1	0	0	2.99	2.99	133
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	0	100	0	0	0	0	0	0	0	3.00	3.00	133
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	97	0	0	1	0	2	0	1	3.00	2.98	133
Your bank's ability to access market financing	0	2	96	0	0	2	1	2	1	1	2.99	2.98	133
Your bank's liquidity position	0	0	99	0	0	1	0	0	0	0	3.00	3.00	133
B) Pressure from competition													
Pressure from competition	0	5	92	0	0	2	-12	5	-6	3	3.12	2.95	133
C) Perception of risk													
Perception of risk	0	1	97	0	0	1	1	1	1	0	2.98	2.99	133
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	98	0	0	1	1	1	1	1	2.99	2.99	133

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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	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	0	99	0	0	1	0	0	0	0	3.00	3.00	140
Competition from non-banks	0	0	98	1	0	1	0	-1	0	0	3.00	3.01	140
C) Perception of risk													
General economic situation and outlook	0	2	98	0	0	0	4	2	2	1	2.96	2.98	140
Creditworthiness of consumers ¹	0	7	92	1	0	0	8	6	4	3	2.92	2.94	140
Risk on the collateral demanded	0	0	93	0	0	7	3	0	1	0	2.97	3.00	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	97	1	0	0	6	1	3	1	2.94	2.99	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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Overall terms and conditions													
Overall terms and conditions	0	0	97	3	0	0	8	-3	4	-1	2.92	3.03	140
B) Interest rates and margins													
Your bank's lending rates	0	1	96	3	0	0	5	-2	2	-1	2.95	3.02	140
Your bank's loan margin on average loans	0	2	95	3	0	0	7	-1	3	0	2.93	3.01	140
Your bank's loan margin on riskier loans	0	0	97	2	0	1	11	-2	5	-1	2.89	3.02	140
C) Other terms and conditions													
Collateral requirements	0	1	93	0	0	7	3	1	1	0	2.97	2.99	140
Size of the loan	0	1	99	0	0	0	2	1	1	1	2.98	2.99	140
Maturity	0	1	99	0	0	0	2	1	1	1	2.98	2.99	140
Non-interest rate charges	0	0	99	0	0	1	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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 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	0	100	0	0	0	0	0	0	0	3.00	3.00	140
Your bank's ability to access market financing	0	0	98	1	0	1	0	-1	0	-1	3.00	3.01	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													
Pressure from competition	0	0	98	1	0	1	3	-1	2	0	2.97	3.01	140
C) Perception of risk													
Perception of risk	0	1	98	1	0	0	7	0	4	0	2.93	3.00	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	98	1	0	0	5	0	2	0	2.95	3.00	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	0	100	0	0	0	0	0	0	0	3.00	3.00	140
Your bank's ability to access market financing	0	0	98	1	0	1	0	-1	0	-1	3.00	3.01	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													
Pressure from competition	0	0	97	1	0	1	1	-1	1	-1	2.99	3.01	140
C) Perception of risk													
Perception of risk	0	1	98	1	0	0	1	0	1	0	2.99	3.00	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	98	1	0	0	3	0	1	0	2.97	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	0	99	0	0	1	0	0	0	0	3.00	3.00	140
Your bank's ability to access market financing	0	0	97	1	0	2	1	-1	1	-1	2.99	3.01	140
Your bank's liquidity position	0	0	99	0	0	1	0	0	0	0	3.00	3.00	140
B) Pressure from competition													
Pressure from competition	0	0	97	1	0	2	5	-1	2	0	2.95	3.01	140
C) Perception of risk													
Perception of risk	0	1	98	0	0	1	4	1	2	0	2.96	2.99	140
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	97	0	0	1	4	2	2	1	2.96	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	
	Jul 25	Oct 25	Jul 25	Oct 25
Decreased considerably	0	0	0	0
Decreased somewhat	5	0	3	1
Remained basically unchanged	91	95	82	83
Increased somewhat	3	4	13	13
Increased considerably	0	0	1	1
NA ³	1	1	1	1
Total	100	100	100	100
Net percentage	-1	4	12	13
Diffusion index	-1	2	6	7
Mean	2.99	3.04	3.13	3.14
Number of banks responding	134	133	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	
	Jul 25	Oct 25	Jul 25	Oct 25
Decreased considerably	0	0	0	0
Decreased somewhat	11	5	8	9
Remained basically unchanged	41	62	82	81
Increased somewhat	46	31	9	10
Increased considerably	3	2	1	0
NA ²	0	0	0	0
Total	100	100	100	100
Net percentage	37	28	2	1
Diffusion index	20	15	1	0
Mean	3.39	3.29	3.03	3.01
Number of banks responding	134	133	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	
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25		
A) Financing needs/underlying drivers or purpose of loan demand														
Housing market prospects, including expected house price developments	0	1	73	26	0	0	23	25	12	12	3.23	3.25	133	
Consumer confidence ¹	0	3	92	5	0	0	10	3	5	1	3.10	3.03	133	
General level of interest rates	1	1	75	23	1	0	33	21	16	10	3.33	3.21	133	
Debt refinancing/restructuring and renegotiation ²	0	0	100	0	0	0	0	0	0	0	3.00	3.00	133	
Regulatory and fiscal regime of housing markets	0	0	96	4	0	0	-1	4	0	2	2.99	3.04	133	
B) Use of alternative sources for housing finance														
Internal finance of house purchase out of savings/down payment ³	0	0	100	0	0	0	1	0	1	0	3.01	3.00	133	
Loans from other banks	0	2	98	0	0	0	-7	-2	-4	-1	2.93	2.98	133	
Other sources of external finance	0	0	100	0	0	0	0	0	0	0	3.00	3.00	133	

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
							Jul 25	Oct 25	Jul 25	Oct 25	Jul 25	Oct 25	
A) Financing needs/underlying drivers or purpose of loan demand													
Spending on durable consumer goods	0	5	89	6	0	0	-3	1	-1	0	2.98	3.01	140
Consumer confidence	0	9	89	1	0	0	-6	-8	-3	-4	2.94	2.92	140
General level of interest rates	0	0	98	2	0	0	5	2	2	1	3.05	3.02	140
Consumption expenditure financed through real-estate guaranteed loans ¹	0	0	83	0	0	17	0	0	0	0	3.00	3.00	140
B) Use of alternative finance													
Internal finance out of savings	0	0	100	0	0	0	1	0	0	0	3.01	3.00	140
Loans from other banks	0	0	100	0	0	0	-1	0	0	0	2.99	3.00	140
Other sources of external finance	0	0	100	0	0	0	0	0	0	0	3.00	3.00	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	
	Jul 25	Oct 25	Jul 25	Oct 25
Tighten considerably	0	0	0	0
Tighten somewhat	3	4	5	5
Remain basically unchanged	90	94	94	94
Ease somewhat	7	2	1	1
Ease considerably	0	0	0	0
NA ¹	0	0	0	0
Total	100	100	100	100
Net percentage	-3	2	4	4
Diffusion index	-2	1	2	2
Mean	3.03	2.98	2.95	2.96
Number of banks responding	134	133	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	
	Jul 25	Oct 25	Jul 25	Oct 25
Decrease considerably	0	0	0	0
Decrease somewhat	3	9	4	3
Remain basically unchanged	74	75	91	91
Increase somewhat	23	17	5	5
Increase considerably	1	0	0	0
NA ¹	0	0	0	0
Total	100	100	100	100
Net percentage	21	8	1	2
Diffusion index	11	4	0	1
Mean	3.22	3.08	3.01	3.02
Number of banks responding	134	133	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	6	80	7	1	7	-2	3.02	0.44	154	0	5	83	6	0	7	-1	3.01	0.36	154
Long-term (more than one year) deposits and other retail funding instruments	0	3	85	3	0	9	-1	3.00	0.27	154	0	2	85	3	0	9	-2	3.02	0.27	154
B) Inter-bank unsecured money market																				
Very short-term money market (up to 1 week)	0	0	80	2	0	18	-2	3.02	0.15	154	0	2	80	0	0	19	2	2.97	0.17	154
Short-term money market (more than 1 week)	0	0	84	1	0	15	-1	3.01	0.13	154	0	2	83	0	0	16	2	2.98	0.17	154
C) Wholesale debt securities ³																				
Short-term debt securities (e.g. certificates of deposit or commercial paper)	0	2	62	5	0	31	-3	3.04	0.30	154	0	3	64	1	0	31	2	2.97	0.23	154
Medium to long term debt securities (incl. covered bonds)	0	2	68	14	0	16	-12	3.13	0.42	154	0	3	78	3	0	16	0	2.99	0.29	154
D) Securitisation ⁴																				
Securitisation of corporate loans	0	0	41	1	0	57	-1	3.08	0.31	154	0	0	42	0	0	57	0	3.00	0.06	154
Securitisation of loans for house purchase	0	0	34	2	0	64	-2	3.13	0.42	154	0	0	35	0	1	64	-1	3.15	0.59	154
E) Ability to transfer credit risk off balance sheet ⁵																				
Ability to transfer credit risk off balance sheet	0	0	51	2	1	47	-3	3.05	0.26	154	0	0	53	1	0	47	-1	3.01	0.10	154

1) Retail funding is defined as funding via deposits held by non-financial corporations and households.
2) Please select "N/A" (not applicable) only if the source of funding is not relevant for your bank.
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 130

Over the past six months, has the ECB's monetary policy asset portfolio¹ led to a change in your bank's assets or affected (either directly or indirectly) your bank in any of the following areas? Is it likely to have an impact here 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) Your bank's total assets																				
Your bank's total assets (non-risk weighted volume)	0	1	89	4	0	7	3	3.03	0.23	154	0	0	92	1	0	7	1	3.01	0.14	154
of which:																				
euro area sovereign bond holdings	0	0	84	6	0	10	6	3.07	0.29	154	0	0	83	7	0	10	7	3.08	0.30	154
B) Your bank's cost of funds and balance sheet situation																				
Your bank's overall liquidity position	0	2	91	2	0	5	0	3.00	0.22	154	0	1	93	1	0	5	0	3.00	0.15	154
Your bank's overall market financing conditions	0	1	92	2	0	5	1	3.01	0.19	154	0	1	94	0	0	5	-1	2.99	0.12	154
D) Your bank's profitability																				
Your bank's overall profitability	0	1	89	5	0	5	4	3.04	0.26	154	0	2	89	3	0	5	1	3.01	0.25	154
owing to:																				
net interest income ³	0	1	91	3	0	5	2	3.02	0.22	154	0	1	92	2	0	5	1	3.01	0.20	154
capital gains/losses	0	0	93	1	0	6	1	3.01	0.12	154	0	1	92	1	0	6	0	3.00	0.15	154
E) Your bank's capital position																				
Your bank's capital ratio ⁴	0	0	93	2	0	5	2	3.02	0.15	154	0	0	95	0	0	5	0	3.00	0.06	154

1) Changes in the ECB's monetary policy asset portfolio can arise as a result of net purchases or any other transactions, including reinvestments, related to the following (potential) monetary policy tools: corporate sector purchase programme (CSPP); public sector purchase programme (PSPP); asset-backed securities purchase programme (ABSPP); covered bond purchase programme (CBPP); pandemic emergency purchase programme (PEPP); Outright Monetary Transactions (OMT); Transmission Protection Instrument (TPI).

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

3) The net interest income is defined as the difference between the interest earned and interest paid on the outstanding amount of interest-bearing assets and liabilities by the bank.

4) Defined in accordance with the regulatory requirements set out in the CRR/CRD IV, including both tier 1 capital and tier 2 capital.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (contributed/will contribute considerably to a decrease or deterioration) and "-" (contributed/will contribute somewhat to a decrease or deterioration), and the sum of banks responding "+" (contributed/will contribute somewhat to an increase or improvement) and "++" (contributed/will contribute considerably to an increase or improvement). "" means "has had/will have basically no impact". 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.

Question 132

Over the past six months, has the ECB's monetary policy asset portfolio led to a change in your bank's lending policy and lending volume? 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 ¹	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks
A) Your bank's credit standards																				
For loans to enterprises	0	0	100	0	0	0	0	3.00	0.00	145	0	0	100	0	0	0	0	3.00	0.00	145
For loans to households for house purchase	0	0	100	0	0	0	0	3.00	0.03	133	0	0	100	0	0	0	0	3.00	0.00	133
For consumer credit and other lending to households	0	0	94	0	0	6	0	3.00	0.03	140	0	0	94	0	0	6	0	3.00	0.00	140
B) Your bank's terms and conditions																				
For loans to enterprises	0	1	99	0	0	0	1	2.99	0.10	145	0	1	99	0	0	0	1	2.99	0.10	145
For loans to households for house purchase	0	0	100	0	0	0	0	3.00	0.04	133	0	0	100	0	0	0	0	3.00	0.02	133
For consumer credit and other lending to households	0	0	94	0	0	6	0	3.00	0.03	140	0	0	94	0	0	6	0	3.00	0.00	140
C) Your bank's lending volume																				
For loans to enterprises	0	1	99	0	0	0	-1	2.99	0.10	145	0	1	99	0	0	0	-1	2.99	0.10	145
For loans to households for house purchase	0	0	99	1	0	0	1	3.01	0.10	133	0	0	99	1	0	0	1	3.01	0.08	133
For consumer credit and other lending to households	0	0	94	0	0	6	0	3.00	0.02	140	0	0	94	0	0	6	0	3.00	0.02	140

1) Please select "N/A" (not applicable) only if you 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 the percentages of banks responding "--" (contributed/will contribute considerably to a tightening or decrease) and "-" (contributed/will contribute somewhat to a tightening or decrease), and the sum of the percentages of banks responding "+" (contributed/will contribute somewhat to an easing or increase) and "++" (contributed/will contribute considerably to an easing or increase). "°" means "have had/will have basically no impact". 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. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category.

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)										
	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks
Over the past three 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	3	97	0	0	0	3	2.97	0.19	145
Loans to households for house purchase	0	1	99	0	0	0	0	3.00	0.09	133
Consumer credit and other lending to households	0	3	92	3	0	2	0	3.01	0.26	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	3	97	0	0	0	3	2.97	0.18	145
Loans to households for house purchase	0	0	100	0	0	0	0	3.00	0.07	133
Consumer credit and other lending to households	0	2	94	2	0	2	0	3.00	0.23	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	0	94	5	0	2	-5	3.05	0.22	154
Costs related to your bank's balance sheet clean-up operations ³	0	0	96	2	0	2	-1	3.02	0.14	154
Pressure related to supervisory or regulatory requirements ⁴	0	3	94	2	0	2	1	2.99	0.22	154
Your bank's access to market financing	0	0	97	2	0	2	-2	3.02	0.14	154
Your bank's liquidity position	0	0	95	3	0	2	-3	3.03	0.18	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	5	87	7	0	2	-2	3.03	0.36	154
Your bank's risk tolerance	0	2	92	4	0	2	-2	3.02	0.26	154
Over the next three 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	4	96	0	0	0	4	2.96	0.21	145
Loans to households for house purchase	0	2	98	0	0	0	1	2.99	0.14	133
Consumer credit and other lending to households	0	6	91	1	0	2	5	2.95	0.28	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	2	98	0	0	0	2	2.98	0.16	145
Loans to households for house purchase	0	1	99	0	0	0	1	2.99	0.12	133
Consumer credit and other lending to households	0	5	93	0	0	2	5	2.95	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	1	94	4	0	2	-3	3.03	0.23	154
Costs related to your bank's balance sheet clean-up operations ³	0	0	98	0	0	2	0	3.00	0.05	154
Pressure related to supervisory or regulatory requirements ⁴	0	3	95	0	0	2	3	2.96	0.19	154
Your bank's access to market financing	0	0	98	0	0	2	0	3.00	0.00	154
Your bank's liquidity position	0	0	97	1	0	2	-1	3.01	0.12	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	5	89	4	0	2	1	2.99	0.32	154
Your bank's risk tolerance	0	3	93	2	0	2	1	2.99	0.24	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 remained unchanged. Other indicators of credit quality include, for example, Stage 2 loans (underperforming loans that have seen a significant increase in credit risk since initial recognition) and loans in early arrears (loans for which payment is overdue for more than 30 and up to 90 days).

2) 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.

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

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" = have contributed considerably/will contribute considerably to tightening and "-" = have contributed somewhat/will contribute somewhat to tightening, and the sum of banks responding "+" = have contributed somewhat/will contribute somewhat to easing and "++" = have contributed considerably/will contribute considerably to easing. "°" means "have not had/will not have an impact". 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 141

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

(in percentages, unless otherwise stated)

	Over the past six months										Over the next six months									
	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks
Impact on your bank's profitability, overall	0	35	48	13	0	3	-22	2.79	0.70	154	0	20	67	8	0	5	-12	2.89	0.54	154
Your bank's net interest income, overall ²	1	38	42	15	0	3	-24	2.76	0.77	154	0	22	65	8	0	5	-14	2.87	0.56	154
owing to:																				
Margin effect	2	39	43	12	0	3	-29	2.69	0.75	154	0	24	63	8	0	5	-16	2.86	0.58	154
Volume effect	0	4	78	13	0	5	9	3.10	0.43	154	0	4	82	9	0	5	5	3.04	0.39	154
Your bank's non-interest income, overall	0	0	83	10	0	7	9	3.10	0.33	154	0	2	86	5	0	7	3	3.03	0.29	154
owing to:																				
Your bank's capital gains/losses	0	0	85	4	0	11	3	3.03	0.20	154	0	0	86	1	0	13	1	3.01	0.11	154
Your bank's net fee and commission income	0	0	87	6	0	7	6	3.06	0.25	154	0	0	83	9	0	8	8	3.08	0.29	154
Your bank's need for provisioning and impairments	0	1	89	3	0	7	2	3.02	0.22	154	0	1	90	1	0	8	0	3.00	0.15	154

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

(2) The net interest income is defined as the difference between the interest income earned and interest expenses paid on the outstanding amount of interest-bearing assets and liabilities by the bank. Margin effects relate to changes in the interest rates of these assets and liabilities, while volume effects relate to changes in the volumes.

(3) Please select "-" / "---" in case of higher need for provisioning and impairments; please select "+" / "++" in case of lower need for provisioning and impairments.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" = contributed considerably/will contribute considerably to a decrease and "-" = contributed somewhat/will contribute somewhat to a decrease, and the sum of banks responding "+" = contributed somewhat/will contribute somewhat to an increase and "++" = contributed considerably/will contribute considerably to an increase. "" means "have not had/will not have an impact". 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.