

# 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 standards<sup>1</sup> as applied to the approval of loans or credit lines to enterprises<sup>2, 3, 4</sup> 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 <sup>5</sup>		Loans to large enterprises <sup>5</sup>		Short-term loans <sup>6</sup>		Long-term loans <sup>6</sup>	
	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26
Tightened considerably	0	0	0	0	0	0	0	0	0	0
Tightened somewhat	4	8	3	6	4	7	2	8	4	8
Remained basically unchanged	95	91	93	87	95	92	93	86	96	91
Eased somewhat	0	1	1	4	0	1	0	1	0	1
Eased considerably	0	0	0	0	0	0	0	0	0	0
NA <sup>7</sup>	0	0	2	3	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>4</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>7</b>	<b>4</b>	<b>7</b>
Diffusion index	2	3	2	1	2	3	1	3	2	4
Mean	2.96	2.93	2.97	2.98	2.96	2.94	2.98	2.93	2.96	2.93
Number of banks responding	145	143	140	138	141	139	145	143	145	143

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 <sup>7</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>Overall</b>													
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>													
Your bank's capital and the costs related to your bank's capital position <sup>2</sup>	0	2	94	2	0	1	1	1	0	0	2.99	2.99	143
Your bank's ability to access market financing <sup>3</sup>	0	0	96	0	0	3	0	0	0	0	3.00	3.00	143
Your bank's liquidity position	0	0	98	1	0	1	0	-1	0	0	3.00	3.01	143
<b>B) Pressure from competition</b>													
Competition from other banks	0	0	95	3	0	2	-1	-3	0	-2	3.01	3.03	143
Competition from non-banks <sup>4</sup>	0	0	98	0	0	2	0	0	0	0	3.00	3.00	143
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	143
<b>C) Perception of risk<sup>5</sup></b>													
General economic situation and outlook	0	7	93	0	0	0	3	7	1	3	2.97	2.93	143
Industry or firm-specific situation and outlook/borrower's creditworthiness <sup>6</sup>	0	11	89	1	0	0	5	10	2	5	2.95	2.90	143
Risk related to the collateral demanded	0	0	99	1	0	0	1	-1	0	0	2.99	3.01	143
<b>D) Your bank's risk tolerance<sup>5</sup></b>													
Your bank's risk tolerance	0	6	94	1	0	0	0	5	0	2	3.00	2.95	143
<b>Small and medium-sized enterprises</b>													
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>													
Your bank's capital and the costs related to your bank's capital position <sup>2</sup>	0	0	95	1	0	4	1	-1	1	0	2.99	3.01	138
Your bank's ability to access market financing <sup>3</sup>	0	0	94	0	0	6	0	0	0	0	3.00	3.00	138
Your bank's liquidity position	0	0	96	0	0	4	0	0	0	0	3.00	3.00	138
<b>B) Pressure from competition</b>													
Competition from other banks	0	0	92	3	0	5	-1	-3	0	-2	3.01	3.04	138
Competition from non-banks <sup>4</sup>	0	0	91	3	0	6	0	-3	0	-1	3.00	3.03	138
Competition from market financing	0	0	90	3	0	7	0	-3	0	-1	3.00	3.03	138
<b>C) Perception of risk<sup>5</sup></b>													
General economic situation and outlook	0	6	89	3	0	3	3	3	1	1	2.97	2.97	138
Industry or firm-specific situation and outlook/borrower's creditworthiness <sup>6</sup>	1	6	88	3	0	3	2	4	1	2	2.98	2.95	138
Risk related to the collateral demanded	0	1	93	3	0	3	1	-2	1	-1	2.99	3.03	138
<b>D) Your bank's risk tolerance<sup>5</sup></b>													
Your bank's risk tolerance	0	7	87	3	0	3	0	3	0	2	3.00	2.97	138

	--	-	.	+	++	NA <sup>7</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>Large enterprises</b>													
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>													
Your bank's capital and the costs related to your bank's capital position <sup>2</sup>	0	2	94	2	0	2	1	1	1	0	2.99	2.99	139
Your bank's ability to access market financing <sup>3</sup>	0	0	96	0	0	4	0	0	0	0	3.00	3.00	139
Your bank's liquidity position	0	0	98	1	0	2	0	-1	0	0	3.00	3.01	139
<b>B) Pressure from competition</b>													
Competition from other banks	0	0	95	3	0	2	0	-3	0	-2	3.00	3.03	139
Competition from non-banks <sup>4</sup>	0	0	98	0	0	2	0	0	0	0	3.00	3.00	139
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	139
<b>C) Perception of risk<sup>5</sup></b>													
General economic situation and outlook	0	7	93	0	0	0	5	7	2	3	2.95	2.93	139
Industry or firm-specific situation and outlook/borrower's creditworthiness <sup>6</sup>	0	10	89	1	0	0	6	10	3	5	2.94	2.90	139
Risk related to the collateral demanded	0	0	100	0	0	0	2	0	1	0	2.98	3.00	139
<b>D) Your bank's risk tolerance<sup>5</sup></b>													
Your bank's risk tolerance	0	6	94	0	0	0	3	6	1	3	2.97	2.94	139

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). "0" 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 conditions<sup>1</sup> for new loans or credit lines to enterprises changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>6</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>Overall</b>													
<b>A) Overall terms and conditions<sup>1</sup></b>													
Overall terms and conditions	0	5	94	1	0	0	1	4	0	2	2.99	2.96	143
<b>B) Interest rates and margins</b>													
Your bank's lending rates	0	8	87	4	0	0	-1	4	-1	2	3.01	2.96	143
Your bank's margin on average loans <sup>2</sup>	0	2	94	4	0	0	-4	-2	-2	-1	3.04	3.02	143
Your bank's margin on riskier loans	0	4	93	2	0	1	0	1	0	1	3.00	2.99	143
<b>C) Other conditions and terms</b>													
Non-interest rate charges <sup>3</sup>	0	1	98	0	0	0	1	1	0	1	2.99	2.99	143
Size of the loan or credit line	0	3	97	0	0	0	-1	3	0	1	3.01	2.97	143
Collateral <sup>4</sup> requirements	0	3	97	0	0	0	0	3	0	1	3.00	2.97	143
Loan covenants <sup>5</sup>	0	3	97	0	0	0	1	3	0	1	2.99	2.97	143
Maturity	0	3	96	1	0	0	0	3	0	1	3.00	2.97	143
<b>Small and medium-sized enterprises</b>													
<b>A) Overall terms and conditions<sup>1</sup></b>													
Overall terms and conditions	0	5	92	0	0	3	1	5	1	3	2.99	2.94	138
<b>B) Margins</b>													
Your bank's lending rates	0	9	87	2	0	3	-3	7	-2	3	3.03	2.93	138
Your bank's margin on average loans <sup>2</sup>	0	2	94	1	0	3	-6	1	-3	0	3.06	2.99	138
Your bank's margin on riskier loans	0	4	92	0	0	4	-1	4	0	2	3.01	2.96	138
<b>C) Other conditions and terms</b>													
Non-interest rate charges <sup>3</sup>	0	1	97	0	0	3	1	0	0	0	2.99	3.00	138
Size of the loan or credit line	0	3	94	1	0	3	3	2	2	1	2.96	2.97	138
Collateral <sup>4</sup> requirements	0	3	94	0	0	3	1	3	0	1	2.99	2.97	138
Loan covenants <sup>5</sup>	0	3	94	0	0	3	0	3	0	1	3.00	2.97	138
Maturity	0	4	92	1	0	3	2	3	1	1	2.97	2.97	138
<b>Large enterprises</b>													
<b>A) Overall terms and conditions<sup>1</sup></b>													
Overall terms and conditions	0	4	94	1	0	0	0	3	0	2	3.00	2.97	139
<b>B) Margins</b>													
Your bank's lending rates	1	4	91	4	0	0	-4	1	-2	1	3.04	2.98	139
Your bank's margin on average loans <sup>2</sup>	1	1	94	4	0	0	-2	-2	-1	-1	3.02	3.02	139
Your bank's margin on riskier loans	1	2	95	2	0	0	2	0	1	1	2.98	2.99	139
<b>C) Other conditions and terms</b>													
Non-interest rate charges <sup>3</sup>	0	1	99	0	0	0	0	1	0	0	3.00	2.99	139
Size of the loan or credit line	0	3	97	0	0	0	-1	3	0	1	3.01	2.97	139
Collateral <sup>4</sup> requirements	0	3	97	0	0	0	1	3	0	1	2.99	2.97	139
Loan covenants <sup>5</sup>	0	3	97	0	0	0	1	3	0	1	2.99	2.97	139
Maturity	0	3	96	0	0	0	-1	3	0	2	3.01	2.97	139

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 factors<sup>1</sup> affected your bank's credit terms and conditions as applied to new loans or credit lines to enterprises?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean		No of banks					
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26						
<b>Overall impact on your bank's credit terms and conditions</b>																		
<b>A) Cost of funds and balance sheet constraints</b>																		
Your bank's capital and the costs related to your bank's capital position	0	3	94	2	0	1	0	1	0	1	3.00	2.99	143					
Your bank's ability to access market financing	0	0	93	4	0	2	-2	-4	-1	-2	3.02	3.04	143					
Your bank's liquidity position	0	0	98	1	0	1	-1	-1	-1	0	3.01	3.01	143					
<b>B) Pressure from competition</b>																		
Competition from other banks	0	2	92	5	0	1	-7	-3	-4	-1	3.07	3.03	143					
Competition from non-banks	0	0	99	1	0	1	-1	-1	0	0	3.01	3.01	143					
Competition from market financing	0	0	95	3	0	2	0	-3	0	-1	3.00	3.03	143					
<b>C) Perception of risk</b>																		
General economic situation and outlook	0	9	90	1	0	0	8	9	4	4	2.92	2.91	143					
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	11	89	1	0	0	8	10	4	5	2.92	2.90	143					
Risk related to the collateral demanded	0	0	100	0	0	0	-1	0	0	0	3.01	3.00	143					
<b>D) Your bank's risk tolerance</b>																		
Your bank's risk tolerance	0	3	96	0	0	0	1	3	1	2	2.99	2.97	143					
<b>Impact on your bank's margins on average loans</b>																		
<b>A) Cost of funds and balance sheet constraints</b>																		
Your bank's capital and the costs related to your bank's capital position	0	2	95	2	0	1	0	0	0	0	3.00	3.00	143					
Your bank's ability to access market financing	0	0	94	4	0	2	-1	-4	0	-2	3.01	3.04	143					
Your bank's liquidity position	0	0	98	1	0	1	-1	-1	-1	0	3.01	3.01	143					
<b>B) Pressure from competition</b>																		
Competition from other banks	0	1	92	6	0	1	-8	-5	-4	-2	3.09	3.05	143					
Competition from non-banks	0	0	99	1	0	1	-1	-1	0	0	3.01	3.01	143					
Competition from market financing	0	0	95	3	0	2	0	-3	0	-1	3.00	3.03	143					
<b>C) Perception of risk</b>																		
General economic situation and outlook	0	8	92	0	0	0	5	8	3	4	2.95	2.92	143					
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	7	93	1	0	0	7	6	3	3	2.93	2.94	143					
Risk related to the collateral demanded	0	0	100	0	0	0	-1	0	0	0	3.01	3.00	143					
<b>D) Your bank's risk tolerance</b>																		
Your bank's risk tolerance	0	3	96	0	0	0	1	3	1	2	2.99	2.97	143					

Impact on your bank's margins on riskier loans												
<b>A) Cost of funds and balance sheet constraints</b>												
Your bank's capital and the costs related to your bank's capital position	0	2	95	1	0	2	1	1	0	1	2.99	2.99
Your bank's ability to access market financing	0	0	94	3	0	3	-1	-3	0	-1	3.01	3.03
Your bank's liquidity position	0	0	98	0	0	2	0	0	0	0	3.00	3.00
<b>B) Pressure from competition</b>												
Competition from other banks	0	3	92	3	0	2	-3	0	-2	0	3.03	3.00
Competition from non-banks	0	0	98	1	0	2	-1	-1	0	0	3.01	3.01
Competition from market financing	0	0	95	2	0	3	0	-2	0	-1	3.00	3.02
<b>C) Perception of risk</b>												
General economic situation and outlook	0	9	90	0	0	1	8	8	4	4	2.92	2.92
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	9	90	0	0	1	9	8	5	4	2.91	2.92
Risk related to the collateral demanded	0	0	99	0	0	1	-1	0	0	0	3.01	3.00
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	3	96	0	0	1	2	3	1	2	2.98	2.97

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). "o" 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 applications<sup>1</sup> that were completely rejected<sup>2</sup> 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 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26
Decreased considerably	0	0	0	0	0	0
Decreased somewhat	0	1	0	1	0	0
Remained basically unchanged	94	92	90	93	94	93
Increased somewhat	5	6	7	2	5	6
Increased considerably	0	0	0	0	0	0
NA <sup>3</sup>	1	1	3	4	1	1
Total	100	100	100	100	100	100
<b>Net percentage</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>5</b>	<b>6</b>
Diffusion index	2	3	3	1	2	3
Mean	3.05	3.06	3.07	3.02	3.05	3.06
Number of banks responding	145	143	140	138	141	139

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 loans<sup>1</sup> or credit lines<sup>2</sup> 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 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26
Decreased considerably	0	0	0	0	0	0	0	0	0	0
Decreased somewhat	11	12	11	12	5	8	5	7	11	9
Remained basically unchanged	76	74	72	74	82	76	85	79	76	75
Increased somewhat	13	14	14	11	13	16	5	9	13	17
Increased considerably	0	0	0	0	0	0	0	0	0	0
NA <sup>3</sup>	0	0	2	3	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>-2</b>	<b>8</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>8</b>
Diffusion index	1	1	1	-1	4	4	0	1	1	4
Mean	3.02	3.03	3.02	2.98	3.08	3.08	3.00	3.02	3.02	3.08
Number of banks responding	145	143	140	138	141	139	145	143	145	143

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							NetP		DI		Mean		No of banks
	--	-	°	+	++	NA <sup>2</sup>	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>													
Fixed investment	0	9	81	9	0	0	-1	0	-1	0	2.99	3.00	143
Inventories and working capital	0	1	89	9	0	1	0	8	0	4	3.00	3.08	143
Mergers/acquisitions and corporate restructuring	0	1	90	6	0	2	1	4	1	2	3.01	3.04	143
General level of interest rates	0	0	97	3	0	0	3	2	2	1	3.03	3.02	143
Debt refinancing/restructuring and renegotiation <sup>1</sup>	0	0	93	6	0	0	5	7	2	3	3.05	3.07	143
<b>B) Use of alternative finance</b>													
Internal financing	0	4	94	1	0	0	2	-3	1	-2	3.02	2.97	143
Loans from other banks	0	1	95	4	0	0	0	3	0	1	3.00	3.03	143
Loans from non-banks	0	0	100	0	0	0	0	0	0	0	3.00	3.00	143
Issuance/redemption of debt securities	0	1	93	0	0	6	-1	-1	-1	0	2.99	3.00	143
Issuance/redemption of equity	0	0	92	0	0	8	0	0	0	0	3.00	3.00	143
<b>Small and medium-sized enterprises</b>													
	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>													
Fixed investment	0	10	81	7	0	3	-3	-3	-1	-2	2.97	2.97	138
Inventories and working capital	0	2	87	7	0	4	2	5	1	2	3.02	3.05	138
Mergers/acquisitions and corporate restructuring	0	1	91	3	0	6	3	2	2	1	3.03	3.02	138
General level of interest rates	0	0	95	2	0	3	2	2	1	1	3.01	3.02	138
Debt refinancing/restructuring and renegotiation <sup>1</sup>	0	0	92	5	0	3	6	5	3	3	3.06	3.05	138
<b>B) Use of alternative finance</b>													
Internal financing	0	4	91	2	0	3	2	-2	1	-1	3.02	2.98	138
Loans from other banks	0	0	96	1	0	3	0	1	0	1	3.00	3.01	138
Loans from non-banks	0	0	96	0	0	4	2	0	2	0	3.03	3.00	138
Issuance/redemption of debt securities	0	0	89	0	0	11	1	0	1	0	3.03	3.00	138
Issuance/redemption of equity	0	0	87	0	0	13	1	0	1	0	3.03	3.00	138
<b>Large enterprises</b>													
	--	-	°	+	++	NA <sup>2</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>													
Fixed investment	0	8	80	12	0	0	-2	4	-1	2	2.98	3.04	139
Inventories and working capital	0	0	90	9	0	1	-2	9	-1	5	2.98	3.09	139
Mergers/acquisitions and corporate restructuring	0	1	92	6	0	1	2	5	1	2	3.02	3.05	139
General level of interest rates	0	0	98	2	0	0	6	2	3	1	3.06	3.02	139
Debt refinancing/restructuring and renegotiation <sup>1</sup>	0	0	93	6	0	0	5	7	2	3	3.05	3.07	139
<b>B) Use of alternative finance</b>													
Internal financing	0	5	95	0	0	0	1	-4	0	-2	3.01	2.96	139
Loans from other banks	0	1	96	3	0	0	0	2	0	1	3.00	3.02	139
Loans from non-banks	0	0	100	0	0	0	0	0	0	0	3.00	3.00	139
Issuance/redemption of debt securities	0	1	94	0	0	5	-1	-1	-1	0	2.99	3.00	139
Issuance/redemption of equity	0	0	94	0	0	6	0	0	0	0	3.00	3.00	139

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 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26
Tighten considerably	0	0	0	0	0	0	0	0	0	0
Tighten somewhat	2	7	5	3	4	7	2	3	5	8
Remain basically unchanged	97	92	91	93	95	92	92	91	94	91
Ease somewhat	1	1	1	1	1	1	1	1	1	1
Ease considerably	0	0	0	0	0	0	0	0	0	0
NA <sup>1</sup>	0	0	2	3	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>1</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>7</b>
Diffusion index	1	3	2	1	2	3	0	1	2	4
Mean	2.98	2.94	2.95	2.98	2.97	2.93	2.99	2.97	2.96	2.93
Number of banks responding	145	143	140	138	141	139	145	143	145	143

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 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26
Decrease considerably	0	0	0	0	0	0	0	0	0	0
Decrease somewhat	11	6	12	6	7	4	8	4	11	4
Remain basically unchanged	77	81	74	80	83	84	80	83	78	86
Increase somewhat	12	12	12	11	11	12	7	7	11	10
Increase considerably	0	0	0	0	0	0	0	0	0	0
NA <sup>1</sup>	0	0	2	3	0	0	5	5	0	0
Total	100	100	100	100	100	100	100	100	100	100
<b>Net percentage</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>8</b>	<b>-1</b>	<b>3</b>	<b>0</b>	<b>6</b>
Diffusion index	0	3	0	2	2	4	0	1	0	3
Mean	3.00	3.06	2.99	3.04	3.04	3.08	2.99	3.03	2.99	3.06
Number of banks responding	145	143	140	138	141	139	145	143	145	143

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 standards<sup>1</sup> as applied to the approval of loans<sup>2</sup> to households<sup>3</sup> 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 <sup>4</sup>	
	Oct 25	Jan 26	Oct 25	Jan 26
Tightened considerably	0	0	0	0
Tightened somewhat	1	4	6	9
Remained basically unchanged	97	90	93	88
Eased somewhat	2	6	1	3
Eased considerably	0	0	0	0
NA <sup>5</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>0</b>	<b>-2</b>	<b>5</b>	<b>6</b>
Diffusion index	0	-1	2	3
Mean	3.00	3.02	2.95	2.94
Number of banks responding	133	132	140	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 <sup>8</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Cost of funds and balance sheet constraints<sup>1</sup></b>													
Your bank's capital and the costs related to your bank's capital position <sup>2</sup>	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132
Your bank's ability to access market financing <sup>3</sup>	0	0	99	0	0	1	0	0	0	0	3.00	3.00	132
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132
<b>B) Pressure from competition</b>													
Competition from other banks	0	0	92	7	0	1	-2	-7	-1	-3	3.02	3.07	132
Competition from non-banks <sup>4</sup>	0	0	99	0	0	1	-1	0	-1	0	3.01	3.00	132
<b>C) Perception of risk<sup>5</sup></b>													
General economic situation and outlook	0	3	97	0	0	0	1	3	1	2	2.99	2.97	132
Housing market prospects, including expected house price developments <sup>6</sup>	0	1	99	0	0	0	-2	1	-1	0	3.02	2.99	132
Borrower's creditworthiness <sup>7</sup>	0	4	96	0	0	0	1	4	1	2	2.99	2.96	132
<b>D) Your bank's risk tolerance<sup>5</sup></b>													
Your bank's risk tolerance	0	2	94	4	0	0	0	-1	0	-1	3.00	3.01	132

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 conditions<sup>1</sup> for new loans to households for house purchase changed?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA <sup>6</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Overall terms and conditions</b>													
Overall terms and conditions	0	2	91	7	0	0	-5	-4	-2	-2	3.05	3.05	132
<b>B) Interest rates and margins</b>													
Your bank's lending rates	0	18	77	5	0	0	-2	14	-1	7	3.02	2.86	132
Your bank's loan margin on average loans <sup>2</sup>	0	3	87	10	0	0	-2	-7	-1	-3	3.02	3.07	132
Your bank's loan margin on riskier loans	0	3	93	3	0	1	6	0	3	0	2.94	3.00	132
<b>C) Other terms and conditions</b>													
Collateral <sup>3</sup> requirements	0	1	99	0	0	0	1	1	0	1	2.99	2.99	132
"Loan-to-value" ratio <sup>4</sup>	0	1	99	0	0	0	2	1	1	1	2.98	2.99	132
Other loan size limits	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132
Maturity	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132
Non-interest rate charges <sup>5</sup>	0	0	99	1	0	0	0	-1	0	-1	3.00	3.01	132

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 factors<sup>1</sup> affected your bank's credit terms and conditions as applied to new loans to households for house purchase?

(in percentages, unless otherwise stated)

	--	-	.	+	++	NA <sup>2</sup>	NetP		DI		Mean		No of banks					
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26						
<b>Overall impact on your bank's credit terms and conditions</b>																		
<b>A) Cost of funds and balance sheet constraints</b>																		
Your bank's capital and the costs related to your bank's capital position	0	5	95	0	0	0	1	4	1	2	2.99	2.96	132					
Your bank's ability to access market financing	0	0	99	0	0	1	3	0	2	0	2.97	3.00	132					
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132					
<b>B) Pressure from competition</b>																		
Pressure from competition	0	0	91	8	0	1	-3	-7	-2	-4	3.04	3.07	132					
<b>C) Perception of risk</b>																		
Perception of risk	0	2	97	1	0	0	-1	2	0	1	3.01	2.98	132					
<b>D) Your bank's risk tolerance</b>																		
Your bank's risk tolerance	0	1	99	0	0	0	1	1	1	1	2.99	2.99	132					
<b>Impact on your bank's margins on average loans</b>																		
<b>A) Cost of funds and balance sheet constraints</b>																		
Your bank's capital and the costs related to your bank's capital position	0	2	98	0	0	0	1	2	1	1	2.99	2.98	132					
Your bank's ability to access market financing	0	0	99	0	0	1	2	0	1	0	2.98	3.00	132					
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132					
<b>B) Pressure from competition</b>																		
Pressure from competition	0	2	89	8	0	1	-1	-6	-1	-3	3.02	3.06	132					
<b>C) Perception of risk</b>																		
Perception of risk	0	2	96	1	0	0	1	1	0	0	2.99	2.99	132					
<b>D) Your bank's risk tolerance</b>																		
Your bank's risk tolerance	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132					
<b>Impact on your bank's margins on riskier loans</b>																		
<b>A) Cost of funds and balance sheet constraints</b>																		
Your bank's capital and the costs related to your bank's capital position	0	5	94	0	0	1	2	5	1	2	2.98	2.95	132					
Your bank's ability to access market financing	0	0	98	0	0	2	2	0	1	0	2.98	3.00	132					
Your bank's liquidity position	0	0	99	0	0	1	0	0	0	0	3.00	3.00	132					
<b>B) Pressure from competition</b>																		
Pressure from competition	0	2	93	3	0	2	5	0	3	0	2.95	3.01	132					
<b>C) Perception of risk</b>																		
Perception of risk	0	1	98	0	0	1	1	1	0	1	2.99	2.99	132					
<b>D) Your bank's risk tolerance</b>																		
Your bank's risk tolerance	0	0	99	0	0	1	1	0	1	0	2.99	3.00	132					

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). "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 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 <sup>2</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Cost of funds and balance sheet constraints</b>													
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>B) Pressure from competition</b>													
Competition from other banks	0	0	98	1	0	1	0	-1	0	-1	3.00	3.01	140
Competition from non-banks	0	0	98	1	0	1	-1	-1	0	0	3.01	3.01	140
<b>C) Perception of risk</b>													
General economic situation and outlook	0	4	96	0	0	0	2	4	1	2	2.98	2.96	140
Creditworthiness of consumers <sup>1</sup>	0	7	92	1	0	0	6	6	3	3	2.94	2.94	140
Risk on the collateral demanded	0	0	93	0	0	7	0	0	0	0	3.00	3.00	140
<b>D) Your bank's risk tolerance</b>													
Your bank's risk tolerance	0	6	94	0	0	0	1	6	1	3	2.99	2.94	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). "0" 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 <sup>1</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Overall terms and conditions</b>													
Overall terms and conditions	0	6	92	2	0	0	-3	4	-1	2	3.03	2.96	140
<b>B) Interest rates and margins</b>													
Your bank's lending rates	0	6	90	4	0	0	-2	2	-1	1	3.02	2.98	140
Your bank's loan margin on average loans	0	3	92	5	0	0	-1	-2	0	-1	3.01	3.02	140
Your bank's loan margin on riskier loans	0	5	94	0	0	1	-2	5	-1	2	3.02	2.95	140
<b>C) Other terms and conditions</b>													
Collateral requirements	0	0	93	0	0	7	1	0	0	0	2.99	3.00	140
Size of the loan	0	0	100	0	0	0	1	0	1	0	2.99	3.00	140
Maturity	0	0	99	1	0	0	1	-1	1	0	2.99	3.01	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 factors<sup>1</sup> affected your bank's credit terms and conditions as applied to new consumer credit and other lending to households?

(in percentages, unless otherwise stated)

	--	-	o	+	++	NA <sup>2</sup>	NetP	DI	Mean	No of banks		
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26
<b>Overall impact on your bank's credit terms and conditions</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Your bank's capital and the costs related to your bank's capital position	0	0	100	0	0	0	0	0	0	3.00	3.00	
Your bank's ability to access market financing	0	1	97	1	0	1	-1	0	-1	0	3.01	
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	3.00	3.00	
<b>B) Pressure from competition</b>												
Pressure from competition	0	1	93	5	0	1	-1	-4	0	-2	3.01	
<b>C) Perception of risk</b>												
Perception of risk	0	5	95	0	0	0	0	5	0	2	3.00	
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	3	97	0	0	0	0	3	0	2	3.00	
<b>Impact on your bank's margins on average loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Your bank's capital and the costs related to your bank's capital position	0	0	100	0	0	0	0	0	0	3.00	3.00	
Your bank's ability to access market financing	0	1	98	0	0	1	-1	1	-1	1	3.01	
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	3.00	3.00	
<b>B) Pressure from competition</b>												
Pressure from competition	0	1	93	5	0	1	-1	-4	-1	-2	3.01	
<b>C) Perception of risk</b>												
Perception of risk	0	0	100	0	0	0	0	0	0	3.00	3.00	
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	1	99	0	0	0	0	1	0	0	3.00	
<b>Impact on your bank's margins on riskier loans</b>												
<b>A) Cost of funds and balance sheet constraints</b>												
Your bank's capital and the costs related to your bank's capital position	0	0	99	0	0	1	0	0	0	3.00	3.00	
Your bank's ability to access market financing	0	1	97	0	0	2	-1	1	-1	1	3.01	
Your bank's liquidity position	0	0	99	0	0	1	0	0	0	3.00	3.00	
<b>B) Pressure from competition</b>												
Pressure from competition	0	3	95	0	0	2	-1	3	0	2	3.01	
<b>C) Perception of risk</b>												
Perception of risk	0	7	92	0	0	1	1	6	0	3	2.99	
<b>D) Your bank's risk tolerance</b>												
Your bank's risk tolerance	0	4	95	0	0	1	2	4	1	2	2.98	

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). "o" 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 applications<sup>1</sup> that were completely rejected<sup>2</sup> 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 25	Jan 26	Oct 25	Jan 26
Decreased considerably	0	0	0	0
Decreased somewhat	0	1	1	4
Remained basically unchanged	95	97	83	84
Increased somewhat	4	1	13	11
Increased considerably	0	0	1	0
NA <sup>3</sup>	1	1	1	1
Total	100	100	100	100
<b>Net percentage</b>	<b>4</b>	<b>0</b>	<b>13</b>	<b>8</b>
Diffusion index	2	0	7	4
Mean	3.04	3.00	3.14	3.08
Number of banks responding	133	132	140	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 loans<sup>1</sup> 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 25	Jan 26	Oct 25	Jan 26
Decreased considerably	0	0	0	0
Decreased somewhat	5	12	9	9
Remained basically unchanged	62	68	81	84
Increased somewhat	31	20	10	7
Increased considerably	2	1	0	0
NA <sup>2</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>28</b>	<b>9</b>	<b>1</b>	<b>-2</b>
Diffusion index	15	5	0	-1
Mean	3.29	3.10	3.01	2.98
Number of banks responding	133	132	140	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 <sup>4</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>													
Housing market prospects, including expected house price developments	0	2	80	18	0	0	25	16	12	8	3.25	3.16	132
Consumer confidence <sup>1</sup>	0	11	83	5	1	0	3	-6	1	-2	3.03	2.96	132
General level of interest rates	1	9	79	11	0	0	21	2	10	0	3.21	3.01	132
Debt refinancing/restructuring and renegotiation <sup>2</sup>	0	0	100	0	0	0	0	0	0	0	3.00	3.00	132
Regulatory and fiscal regime of housing markets	0	5	93	2	0	0	4	-3	2	-2	3.04	2.97	132
<b>B) Use of alternative sources for housing finance</b>													
Internal finance of house purchase out of savings/down payment <sup>3</sup>	0	0	99	1	0	0	0	1	0	1	3.00	3.01	132
Loans from other banks	0	1	98	1	0	0	-2	0	-1	0	2.98	3.00	132
Other sources of external finance	0	0	99	0	0	1	0	0	0	0	3.00	3.00	132

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 <sup>2</sup>	NetP		DI		Mean		No of banks
							Oct 25	Jan 26	Oct 25	Jan 26	Oct 25	Jan 26	
<b>A) Financing needs/underlying drivers or purpose of loan demand</b>													
Spending on durable consumer goods	0	9	84	7	0	0	1	-1	0	-1	3.01	2.99	140
Consumer confidence	0	4	95	1	0	0	-8	-3	-4	-1	2.92	2.97	140
General level of interest rates	0	1	94	5	0	0	2	4	1	2	3.02	3.04	140
Consumption expenditure financed through real-estate guaranteed loans <sup>1</sup>	0	0	81	0	0	19	0	0	0	0	3.00	3.00	140
<b>B) Use of alternative finance</b>													
Internal finance out of savings	0	0	99	1	0	0	0	1	0	0	3.00	3.01	140
Loans from other banks	0	0	100	0	0	0	0	0	0	0	3.00	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	
	Oct 25	Jan 26	Oct 25	Jan 26
Tighten considerably	0	0	0	0
Tighten somewhat	4	9	5	10
Remain basically unchanged	94	84	94	89
Ease somewhat	2	6	1	1
Ease considerably	0	0	0	0
NA <sup>1</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>9</b>
Diffusion index	1	1	2	5
Mean	2.98	2.97	2.96	2.91
Number of banks responding	133	132	140	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 25	Jan 26	Oct 25	Jan 26
Decrease considerably	0	0	0	0
Decrease somewhat	9	9	3	7
Remain basically unchanged	75	79	91	85
Increase somewhat	17	12	5	8
Increase considerably	0	0	0	0
NA <sup>1</sup>	0	0	0	0
Total	100	100	100	100
<b>Net percentage</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>2</b>
Diffusion index	4	1	1	1
Mean	3.08	3.03	3.02	3.02
Number of banks responding	133	132	140	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 funding<sup>1</sup> 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 <sup>2</sup>	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks
<b>A) Retail funding</b>																				
Short-term deposits (up to one year)	0	6	80	6	0	8	0	2.99	0.37	153	0	2	83	5	0	10	-2	3.02	0.29	153
Long-term (more than one year) deposits and other retail funding instruments	0	5	84	2	0	9	3	2.95	0.30	153	0	7	80	3	0	11	4	2.94	0.35	153
<b>B) Inter-bank unsecured money market</b>																				
Very short-term money market (up to 1 week)	0	2	78	1	0	19	1	2.98	0.20	153	0	2	77	1	0	21	1	2.98	0.21	153
Short-term money market (more than 1 week)	0	4	80	1	0	16	3	2.95	0.25	153	0	2	80	1	0	17	1	2.97	0.22	153
<b>C) Wholesale debt securities<sup>3</sup></b>																				
Short-term debt securities (e.g. certificates of deposit or commercial paper)	0	4	63	2	0	31	3	2.96	0.28	153	0	2	65	1	0	33	1	2.98	0.20	153
Medium to long term debt securities (incl. covered bonds)	0	0	73	12	0	15	-12	3.14	0.37	153	0	1	76	7	0	16	-5	3.06	0.31	153
<b>D) Securitisation<sup>4</sup></b>																				
Securitisation of corporate loans	0	0	43	1	0	56	-1	3.01	0.12	153	0	1	41	0	0	58	1	2.99	0.13	153
Securitisation of loans for house purchase	0	0	36	2	0	62	-2	3.13	0.42	153	0	0	37	1	0	62	-1	3.06	0.26	153
<b>E) Ability to transfer credit risk off balance sheet<sup>5</sup></b>																				
Ability to transfer credit risk off balance sheet	0	0	51	5	0	44	-5	3.08	0.28	153	0	2	53	2	0	43	0	2.98	0.25	153

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 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?

	Over the past twelve months											Over the next twelve months																		
	--		-		°		+		++		NA <sup>3</sup>	NetP	Mean	Std. dev.	No of banks	--		-		°		+		++		NA <sup>3</sup>	NetP	Mean	Std. dev.	No of banks
<b>Total assets<sup>1</sup> of which:</b>	0	3	83	10	0	4	7	3.08	0.39	153	0	5	79	13	0	4	8	3.08	0.44	153	0	4	82	8	0	6	4	3.05	0.39	153
Liquid assets <sup>1</sup>	0	2	82	10	0	5	8	3.09	0.38	153	0	6	73	15	1	6	9	3.10	0.52	153	0	6	76	14	1	4	10	3.11	0.50	153
<b>Risk-weighted assets<sup>1</sup> of which:</b>	4	15	64	9	4	5	-6	2.93	0.79	153	0	6	79	10	0	6	4	3.04	0.43	153	0	8	76	19	0	6	19	3.21	0.43	153
Average loans	4	11	71	8	2	4	-5	2.93	0.68	153	0	5	76	14	1	4	10	3.11	0.50	153	0	0	75	19	0	6	13	3.14	0.39	153
Riskier loans	1	8	76	9	1	5	1	3.01	0.53	153	0	6	79	10	0	6	4	3.04	0.43	153	0	0	81	10	0	9	9	3.11	0.32	153
<b>Capital<sup>2</sup> of which:</b>	0	0	79	15	0	6	15	3.16	0.39	153	0	0	75	19	0	6	19	3.21	0.43	153	0	2	90	2	0	6	1	2.99	0.27	147
Retained earnings	0	2	78	14	0	6	12	3.13	0.42	153	0	1	80	13	0	6	13	3.14	0.39	153	0	3	89	2	0	6	1	2.99	0.27	147
Capital issuance <sup>2</sup>	0	0	82	7	2	9	8	3.12	0.40	153	0	0	81	10	0	9	9	3.11	0.32	153	0	2	90	2	0	6	1	2.99	0.27	147
<b>Impact on your bank's funding conditions</b>	0	2	90	2	0	6	0	3.01	0.22	147	0	3	89	2	0	6	1	2.99	0.27	147	0	2	90	2	0	6	1	2.99	0.27	147

(\*) 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. "°" means "remained/will remain basically 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 for loans over the past/next twelve months, owing to the new regulatory or supervisory actions? (\*)

(in percentages, unless otherwise stated)

	Over the past twelve months										Over the next twelve months									
	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks
<b>Loans and credit lines to enterprises</b>																				
Small and medium-sized enterprises	0	7	90	0	0	3	7	2.93	0.28	138	0	6	89	2	0	3	4	2.96	0.30	138
Large enterprises	0	10	90	0	0	0	10	2.90	0.32	139	0	9	91	0	0	0	9	2.91	0.31	139
<b>Loans to households</b>																				
For house purchase	0	8	92	0	0	0	7	2.93	0.28	132	3	10	87	1	0	0	12	2.85	0.47	132
Consumer credit and other lending	0	5	92	1	0	2	5	2.95	0.26	140	0	10	86	2	0	2	7	2.93	0.36	140

(\*) 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) 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 "-/-" = credit standards have been tightened/will be tightened considerably and "-/-" = credit standards have been tightened/will be tightened somewhat, and the sum of the percentages of banks responding "+" = credit standards have been eased/will be eased somewhat and "++" = credit standards have been eased/will be eased considerably. "°" means "the requirements have basically not had/will not have any impact on credit standards". 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 135

Please indicate the impact of your bank's non-performing loan (NPL) ratio and other indicators of credit quality<sup>1</sup> on your credit standards. 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 credit standards.

(in percentages, unless otherwise stated)

	Over the past three months										Over the next three months									
	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks
<b>A) Impact of NPL ratio and other indicators of credit quality on the change in your bank's credit standards</b>																				
Loans and credit lines to enterprises	0	3	97	0	0	0	3	2.97	0.17	143	0	4	96	0	0	0	4	2.96	0.20	143
Loans to households for house purchase	0	2	94	0	0	4	2	2.98	0.15	132	0	1	95	0	0	4	1	2.99	0.10	132
Consumer credit and other lending to households	0	6	90	0	0	5	6	2.94	0.25	140	2	3	93	0	0	2	5	2.92	0.36	140
<b>B) Contribution of factors through which the NPL ratio and other indicators of credit quality affect your bank's credit standards</b>																				
<b>Contribution of your bank's cost of funds and balance sheet constraints to the impact on your bank's credit standards through your bank's NPL ratio and other indicators of credit quality</b>																				
Costs related to your bank's capital position	0	2	96	0	0	2	2	2.98	0.14	153	0	3	96	0	0	2	3	2.97	0.17	153
Costs related to your bank's balance sheet clean-up operations <sup>3</sup>	0	0	97	0	0	2	0	3.00	0.05	153	0	1	97	0	0	2	1	2.99	0.09	153
Pressure related to supervisory or regulatory requirements <sup>4</sup>	0	2	94	1	0	2	1	2.99	0.20	153	0	4	94	1	0	2	3	2.97	0.22	153
Your bank's access to market financing	0	0	98	0	0	2	0	3.01	0.13	153	0	0	98	0	0	2	0	3.01	0.13	153
Your bank's liquidity position	0	0	98	0	0	2	0	3.01	0.13	153	0	0	98	0	0	2	0	3.01	0.13	153
<b>Contribution of your bank's perception of risk and risk tolerance to the impact on your bank's credit standards through your bank's NPL ratio and other indicators of credit quality</b>																				
Your bank's perception of risk <sup>5</sup>	0	5	93	0	0	2	5	2.95	0.24	153	0	6	92	0	0	2	6	2.94	0.26	153
Your bank's risk tolerance	0	3	95	0	0	2	3	2.97	0.17	153	0	4	94	0	0	2	4	2.96	0.21	153

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 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, 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 139

Over the past six months, how have your bank's credit standards and demand for loans changed across main sectors of economic activities<sup>1</sup>? 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 <sup>2</sup>	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks
<b>A) Your bank's credit standards</b>																				
Manufacturing	0	7	86	0	0	7	6	2.93	0.27	143	0	2	91	0	0	7	2	2.98	0.15	143
of which:																				
Energy-intensive manufacturing	0	10	80	0	0	9	10	2.89	0.33	143	0	6	85	0	0	9	6	2.93	0.26	143
Manufacturing of motor vehicles (including supply chain producers)	1	20	69	0	0	10	21	2.76	0.48	143	1	12	77	1	0	10	12	2.86	0.41	143
Construction (excluding real estate)	0	10	83	0	0	7	10	2.90	0.33	143	0	5	87	1	0	7	5	2.95	0.27	143
Services (excluding financial services and real estate)	0	3	92	2	0	4	2	2.98	0.24	143	0	0	95	1	0	4	-1	3.01	0.10	143
Wholesale and retail trade	0	12	85	1	0	2	11	2.89	0.35	143	0	4	93	0	0	2	4	2.96	0.22	143
Real estate <sup>3</sup>	0	11	83	1	0	6	10	2.89	0.34	143	0	2	91	1	0	6	1	2.99	0.18	143
of which:																				
Commercial real estate	0	13	80	1	0	6	13	2.87	0.37	143	0	1	93	0	0	6	1	2.99	0.11	143
Residential real estate	0	2	84	2	0	12	0	3.00	0.23	143	0	1	86	1	0	12	0	3.00	0.15	143
<b>B) Demand for loans at your bank</b>																				
Manufacturing	0	6	81	6	0	7	1	3.00	0.38	143	0	2	84	7	0	7	5	3.06	0.32	143
of which:																				
Energy-intensive manufacturing	0	7	80	4	0	9	-4	2.96	0.37	143	0	4	79	7	0	9	3	3.03	0.37	143
Manufacturing of motor vehicles (including supply chain producers)	0	6	81	3	0	10	-3	2.97	0.34	143	0	8	78	4	0	10	-3	2.97	0.38	143
Construction (excluding real estate)	0	5	84	4	0	7	-1	2.99	0.33	143	0	2	82	10	0	7	9	3.10	0.36	143
Services (excluding financial services and real estate)	0	1	88	8	0	4	7	3.07	0.30	143	0	1	92	4	0	4	3	3.03	0.23	143
Wholesale and retail trade	0	4	90	4	0	2	0	3.00	0.31	143	0	3	93	1	0	2	-2	2.98	0.23	143
Real estate <sup>3</sup>	0	5	77	11	1	6	7	3.08	0.45	143	0	6	81	8	0	6	2	3.03	0.40	143
of which:																				
Commercial real estate	0	10	74	9	1	6	-1	3.00	0.50	143	0	8	78	8	0	6	-1	3.00	0.43	143
Residential real estate	0	2	69	16	1	12	14	3.16	0.47	143	0	5	73	10	0	12	6	3.06	0.42	143

(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). "Manufacturing of motor vehicles" refers to Division C.29 of Manufacturing and includes motor vehicles, trailers and semi-trailers, including parts and accessories as well as electrical and electronic equipment for motor vehicles. It does not include the manufacturing of ships, railways, air and spacecraft, and military vehicles. 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.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "—" = tightened/decreased considerably / will tighten/decrease considerably and "—" = tightened/decreased somewhat / will tighten/decrease somewhat, and the sum of banks responding "+" = eased/increased somewhat / will ease/increase somewhat and "++" = eased/increased considerably / will ease/increase considerably. "°" means "remained basically unchanged / will remain basically 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 144a

How important was your bank's exposure to changes in trade policies and related uncertainty, via loans to enterprises with direct or indirect exposure<sup>(1)</sup> to trade, over the past twelve months? And what do you expect for the next twelve months?

(in percentages, unless otherwise stated)

	Over the past twelve months								Over the next twelve months							
	◦	+	++	NA <sup>2</sup>	Mean	Std. dev.	No of banks	◦	+	++	NA <sup>2</sup>	Mean	Std. dev.	No of banks		
	53	45	1	1	3.48	0.54	141	55	43	0	2	3.43	0.52	140		
Exposure of your bank to changes in trade policies and related uncertainty, via loans to enterprises with direct or indirect exposure to trade																

### Question 144b

Over the past twelve months, has your bank's exposure to changes in trade policies and related uncertainty, via loans to enterprises with direct or indirect exposure to trade, led to a change in your bank's situation and lending to enterprises? And what do you expect for the next twelve months?

(in percentages, unless otherwise stated)

	Over the past twelve months										Over the next twelve months									
	--	-	◦	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks	--	-	◦	+	++	NA <sup>2</sup>	NetP	Mean	Std. dev.	No of banks
<b>Impact on your bank's situation</b>																				
Capital position	0	0	98	0	0	1	0	3.00	0.07	141	0	0	98	0	0	1	0	3.00	0.07	141
Market financing conditions	0	1	98	0	0	1	1	2.99	0.08	141	0	1	98	0	0	1	1	2.99	0.09	141
Liquidity position	0	0	98	0	0	1	0	3.00	0.07	141	0	0	98	0	0	1	0	3.00	0.07	141
NPL ratio and other indicators of credit quality (higher ratio = deterioration)	0	5	94	0	0	1	5	2.95	0.22	141	0	3	96	0	0	1	3	2.97	0.17	141
Profitability	0	1	97	0	0	1	1	2.99	0.15	141	0	1	97	1	0	1	-1	3.00	0.16	141
Ability to fulfil regulatory or supervisory requirements	0	0	99	0	0	1	0	3.00	0.00	141	0	0	99	0	0	1	0	3.00	0.00	141
Risk tolerance	0	9	90	0	0	1	9	2.91	0.30	141	0	8	91	0	0	1	8	2.92	0.28	141
Other	0	0	92	0	0	8	0	3.00	0.00	133	0	2	90	0	0	8	2	2.98	0.15	133
<b>Impact on your bank's lending</b>																				
Credit standards for loans to enterprises	0	11	88	0	0	1	11	2.89	0.33	141	0	11	88	0	0	1	11	2.89	0.33	141
Demand for loans to enterprises at your bank	0	7	91	1	0	1	-6	2.94	0.29	141	0	4	93	1	0	2	-3	2.97	0.23	140

(1) Exposure of firms includes firms' direct exposure to trade via exports or imports, relative to firms' operating revenue. It also includes firms' indirect exposure to trade via value chains.

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

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