

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 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Tightened considerably	0	0	0	0	0	0	0	0	0	0
Tightened somewhat	0	0	1	0	0	0	0	0	0	0
Remained basically unchanged	96	94	96	94	95	92	92	95	96	96
Eased somewhat	4	6	2	5	4	7	7	4	4	4
Eased considerably	0	0	0	0	0	0	0	0	0	0
NA ⁷	0	0	1	1	1	1	0	0	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	-3	-6	-2	-4	-3	-7	-6	-4	-3	-4
Diffusion index	-2	-3	-1	-2	-2	-4	-3	-2	-2	-2
Mean	3.03	3.06	3.02	3.04	3.03	3.07	3.06	3.04	3.03	3.04
Number of banks responding	139	137	136	134	133	131	139	137	139	137

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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Overall												
A) Cost of funds and balance sheet constraints¹												
Costs related to your bank's capital position ²	0	1	98	0	0	1	1	1	1	0	2.99	2.99
Your bank's ability to access market financing ³	0	0	97	0	0	3	-1	0	-1	0	3.01	3.00
Your bank's liquidity position	0	0	99	0	0	1	-2	0	-1	0	3.02	3.00
B) Pressure from competition												
Competition from other banks	0	0	88	10	0	2	-16	-9	-8	-5	3.16	3.09
Competition from non-banks ⁴	0	0	95	3	0	2	-4	-3	-2	-2	3.04	3.03
Competition from market financing	0	0	97	1	0	2	0	-1	0	0	3.00	3.01
C) Perception of risk⁵												
General economic situation and outlook	0	2	92	6	0	0	-6	-5	-3	-2	3.06	3.05
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	1	94	5	0	0	-6	-4	-3	-2	3.06	3.04
Risk related to the collateral demanded	0	1	97	2	0	0	0	-2	0	-1	3.00	3.02
D) Your bank's risk tolerance⁵												
Your bank's risk tolerance	0	0	98	1	0	1	-1	-1	0	0	3.01	3.01
Small and medium-sized enterprises												
A) Cost of funds and balance sheet constraints¹												
Costs related to your bank's capital position ²	0	1	97	0	0	2	1	1	1	1	2.99	2.99
Your bank's ability to access market financing ³	0	1	96	0	0	4	-1	1	-1	0	3.01	2.99
Your bank's liquidity position	0	1	97	0	0	2	-1	1	0	0	3.01	2.99
B) Pressure from competition												
Competition from other banks	0	0	87	11	0	3	-17	-10	-8	-5	3.17	3.10
Competition from non-banks ⁴	0	0	96	1	0	3	-2	-1	-1	0	3.02	3.01
Competition from market financing	0	0	96	1	0	3	1	-1	1	0	2.99	3.01
C) Perception of risk⁵												
General economic situation and outlook	0	2	92	5	0	1	-4	-4	-2	-2	3.04	3.04
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	1	93	5	0	1	-6	-4	-3	-2	3.06	3.04
Risk related to the collateral demanded	0	1	98	0	0	1	2	1	1	1	2.98	2.99
D) Your bank's risk tolerance⁵												
Your bank's risk tolerance	0	1	98	0	0	1	1	1	0	0	2.99	2.99

	--	-	°	+	++	NA ⁷	NetP		DI		Mean	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Large enterprises												
A) Cost of funds and balance sheet constraints¹												
Costs related to your bank's capital position ²	0	0	98	0	0	1	3	0	2	0	2.97	3.00
Your bank's ability to access market financing ³	0	0	97	0	0	3	-2	0	-1	0	3.02	3.00
Your bank's liquidity position	0	0	98	0	0	1	-2	0	-1	0	3.02	3.00
B) Pressure from competition												
Competition from other banks	0	0	85	13	0	2	-12	-12	-6	-6	3.12	3.12
Competition from non-banks ⁴	0	0	94	3	0	2	-4	-3	-2	-2	3.04	3.03
Competition from market financing	0	0	93	5	0	2	0	-5	0	-2	3.00	3.05
C) Perception of risk⁵												
General economic situation and outlook	0	2	93	5	0	1	-5	-3	-2	-2	3.05	3.03
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	1	93	5	0	1	-5	-4	-3	-2	3.05	3.04
Risk related to the collateral demanded	0	1	98	0	0	1	0	1	0	0	3.00	2.99
D) Your bank's risk tolerance⁵												
Your bank's risk tolerance	0	0	97	1	0	1	-2	-1	-1	0	3.02	3.01

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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Overall												
A) Overall terms and conditions¹												
Overall terms and conditions	0	2	89	9	0	0	-16	-7	-8	-3	3.16	3.07
B) Margins												
Your bank's margin on average loans ²	0	4	78	17	0	0	-27	-13	-14	-6	3.27	3.13
Your bank's margin on riskier loans	0	3	92	3	0	1	-4	0	-2	0	3.04	3.00
C) Other conditions and terms												
Non-interest rate charges ³	0	2	96	2	0	0	-5	0	-3	0	3.05	3.00
Size of the loan or credit line	0	0	95	5	0	0	-9	-5	-5	-2	3.09	3.05
Collateral ⁴ requirements	0	0	98	1	0	0	-5	-1	-2	-1	3.05	3.01
Loan covenants ⁵	0	0	96	4	0	0	-8	-4	-4	-2	3.08	3.04
Maturity	0	4	92	5	0	0	-6	-1	-3	-1	3.06	3.01
Small and medium-sized enterprises												
A) Overall terms and conditions¹												
Overall terms and conditions	0	1	91	7	0	1	-11	-5	-6	-3	3.12	3.05
B) Margins												
Your bank's margin on average loans ²	0	4	79	15	0	1	-21	-11	-10	-5	3.21	3.11
Your bank's margin on riskier loans	0	4	87	6	0	2	0	-2	0	-1	3.01	3.02
C) Other conditions and terms												
Non-interest rate charges ³	0	2	95	2	0	1	-4	0	-2	0	3.04	3.00
Size of the loan or credit line	0	0	97	2	0	1	-5	-2	-3	-1	3.05	3.02
Collateral ⁴ requirements	0	1	97	2	0	1	-5	-1	-2	0	3.05	3.01
Loan covenants ⁵	0	0	94	5	0	1	-7	-5	-3	-3	3.07	3.05
Maturity	0	4	91	4	0	1	-5	-1	-3	0	3.05	3.00
Large enterprises												
A) Overall terms and conditions¹												
Overall terms and conditions	0	2	86	11	0	1	-17	-9	-8	-4	3.17	3.09
B) Margins												
Your bank's margin on average loans ²	0	4	74	20	0	1	-26	-16	-13	-8	3.27	3.16
Your bank's margin on riskier loans	0	3	90	6	0	1	-4	-3	-2	-1	3.04	3.03
C) Other conditions and terms												
Non-interest rate charges ³	0	2	95	2	0	1	-5	0	-3	0	3.06	3.00
Size of the loan or credit line	0	1	92	6	0	1	-5	-5	-3	-2	3.06	3.05
Collateral ⁴ requirements	0	0	95	4	0	1	-7	-3	-4	-2	3.07	3.03
Loan covenants ⁵	0	0	95	5	0	1	-8	-5	-4	-2	3.08	3.05
Maturity	0	4	90	6	0	1	-10	-2	-5	-1	3.10	3.02

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 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 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)

	-	-	o	+	++	NA ²	NetP		DI		Mean	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Overall impact on your bank's credit terms and conditions												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	1	2	97	0	0	0	-3	3	-1	2	3	2.96
B) Pressure from competition												
Pressure from competition	0	1	80	18	0	1	-26	-16	-13	-8	3	3.17
C) Perception of risk												
Perception of risk	0	0	97	3	0	0	-2	-3	-1	-1	3	3.03
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	98	1	0	0	-1	-1	0	0	3	3.01
Impact on your bank's margins on average loans												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	1	2	97	0	0	0	-3	2	-2	2	3	2.96
B) Pressure from competition												
Pressure from competition	0	1	76	22	0	1	-27	-20	-13	-10	3	3.21
C) Perception of risk												
Perception of risk	0	0	97	3	0	0	-2	-3	-1	-2	3	3.03
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	98	2	0	0	-1	-1	0	-1	3	3.01
Impact on your bank's margins on riskier loans												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	1	2	96	0	0	1	0	3	0	2	3	2.96
B) Pressure from competition												
Pressure from competition	0	2	90	6	0	2	-13	-4	-7	-2	3	3.04
C) Perception of risk												
Perception of risk	0	1	98	0	0	1	3	1	1	0	3	2.99
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	1	98	0	0	1	0	1	0	1	3	2.99

1) The factors refer to the same sub-factors as in question 2.

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 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 5

Over the past three months (apart from normal seasonal fluctuations), has the share of 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	
	Jul 18	Oct 18
Decreased considerably	0	0
Decreased somewhat	3	3
Remained basically unchanged	91	91
Increased somewhat	5	4
Increased considerably	0	0
NA ³	1	1
Total	100	100
Net percentage	2	1
Diffusion index	1	1
Mean	3.02	3.01
Number of banks responding	139	137

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 (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. 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 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Decreased considerably	0	1	0	1	0	1	0	1	0	0
Decreased somewhat	10	10	9	9	13	10	7	7	11	11
Remained basically unchanged	64	66	64	63	62	68	77	76	58	65
Increased somewhat	26	22	25	25	23	20	16	15	30	23
Increased considerably	0	1	1	1	1	0	0	1	0	1
NA ³	0	0	1	1	1	1	0	0	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	16	12	16	15	11	10	9	8	19	12
Diffusion index	8	6	9	8	6	4	4	4	10	6
Mean	3.16	3.11	3.17	3.15	3.12	3.09	3.09	3.08	3.19	3.13
Number of banks responding	139	137	136	134	133	131	139	137	139	137

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 (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. 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)

	--	-	°	+	++	NA ²	NetP		DI		Mean	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
							A) Financing needs/underlying drivers or purpose of loan demand					
Fixed investment	0	7	75	18	1	0	6	12	3	6	3.06	3.12
Inventories and working capital	1	4	80	14	1	1	15	10	7	5	3.15	3.10
Mergers/acquisitions and corporate restructuring	0	6	77	17	0	0	13	10	6	5	3.13	3.10
General level of interest rates	0	1	80	16	3	0	22	18	11	10	3.22	3.20
Debt refinancing/restructuring and renegotiation ¹	0	4	85	10	0	0	9	6	5	3	3.10	3.06
B) Use of alternative finance												
Internal financing	0	8	89	1	1	0	-2	-6	-1	-2	2.98	2.96
Loans from other banks	0	5	90	5	0	0	2	0	1	0	3.02	3.00
Loans from non-banks	0	2	98	0	0	0	-3	-2	-2	-1	2.97	2.98
Issuance/redemption of debt securities	0	4	91	1	0	4	-1	-3	0	-1	2.99	2.97
Issuance/redemption of equity	0	1	94	0	0	5	1	-1	0	-1	3.01	2.99

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: 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 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 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
	Tighten considerably	0	0	0	0	0	0	0	0	0
Tighten somewhat	2	4	2	2	2	4	1	3	2	3
Remain basically unchanged	93	92	92	92	92	87	93	92	93	90
Ease somewhat	5	5	4	5	6	9	5	5	5	6
Ease considerably	0	0	0	0	0	0	0	0	0	0
NA ¹	0	0	1	1	1	1	0	0	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	-3	-1	-2	-3	-4	-5	-4	-3	-3	-2
Diffusion index	-2	-1	-1	-2	-2	-2	-2	-1	-1	-1
Mean	3.03	3.01	3.02	3.03	3.04	3.05	3.04	3.03	3.03	3.01
Number of banks responding	139	137	136	134	133	131	139	137	139	137

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 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 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Decrease considerably	0	0	0	0	0	0	0	0	0	0
Decrease somewhat	1	3	1	3	1	3	3	2	1	2
Remain basically unchanged	80	83	80	80	81	84	82	84	77	81
Increase somewhat	20	12	18	14	17	11	14	12	22	16
Increase considerably	0	2	0	2	0	1	0	2	0	1
NA ¹	0	0	1	1	1	1	0	0	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	19	11	17	13	16	9	11	11	21	14
Diffusion index	9	6	8	7	8	5	5	6	10	7
Mean	3.19	3.12	3.17	3.14	3.16	3.10	3.11	3.13	3.21	3.15
Number of banks responding	139	137	136	134	133	131	139	137	139	137

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.

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 18	Oct 18	Jul 18	Oct 18
Tightened considerably	1	0	0	0
Tightened somewhat	0	5	1	3
Remained basically unchanged	90	89	95	95
Eased somewhat	9	6	4	2
Eased considerably	0	0	0	0
NA ⁵	0	0	0	0
Total	100	100	100	100
Net percentage	-8	-2	-3	1
Diffusion index	-3	-1	-2	1
Mean	3.07	3.02	3.03	2.99
Number of banks responding	134	133	140	138

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 ⁶	NetP		DI		Mean	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
A) Cost of funds and balance sheet constraints¹												
Cost of funds and balance sheet constraints	0	2	97	1	0	1	0	1	0	0	3.00	2.99
B) Pressure from competition												
Competition from other banks	0	0	93	6	0	1	-9	-6	-5	-3	3.09	3.06
Competition from non-banks ²	0	0	95	1	3	1	-5	-4	-4	-3	3.08	3.07
C) Perception of risk³												
General economic situation and outlook	0	0	97	3	0	0	-5	-3	-2	-1	3.05	3.03
Housing market prospects, including expected house price developments ⁴	0	0	97	3	0	0	-4	-3	-2	-1	3.04	3.03
Borrower's creditworthiness ⁵	0	1	96	3	0	0	-4	-2	-2	-1	3.04	3.02
D) Your bank's risk tolerance³												
Your bank's risk tolerance	0	2	97	1	0	0	-1	0	0	0	3.01	3.00

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

2) See Glossary for Non-banks.

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

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

5) 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".

6) "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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
A) Overall terms and conditions												
Overall terms and conditions	0	4	89	7	0	0	-9	-2	-5	-1	3.09	3.02
B) Margins												
Your bank's loan margin on average loans ²	0	6	73	21	1	0	-30	-16	-16	-8	3.31	3.17
Your bank's loan margin on riskier loans	0	4	85	9	1	1	-9	-5	-5	-3	3.10	3.06
C) Other terms and conditions												
Collateral(3) requirements	0	1	98	1	0	0	1	0	0	0	2.99	3.00
"Loan-to-value" ratio ⁴	0	1	98	1	0	0	-1	0	0	0	3.01	2.99
Other loan size limits	0	1	96	3	0	0	-2	-2	-1	-1	3.02	3.01
Maturity	0	1	96	3	0	0	-3	-2	-1	-1	3.03	3.01
Non-interest rate charges ⁵	0	0	100	0	0	0	0	0	0	0	3.00	3.00

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 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 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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Overall impact on your bank's credit terms and conditions												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	0	2	97	1	0	0	0	0	0	0	3.00	3.00
B) Pressure from competition												
Pressure from competition	0	1	79	19	0	1	-19	-18	-10	-9	3.21	3.18
C) Perception of risk												
Perception of risk	0	2	94	4	0	0	-5	-2	-2	-1	3.05	3.02
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	99	1	0	0	-1	-1	0	-1	3.01	3.01
Impact on your bank's margins on average loans												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	0	5	94	1	0	0	0	4	0	2	3.00	2.96
B) Pressure from competition												
Pressure from competition	0	4	71	25	0	1	-28	-21	-15	-10	3.29	3.21
C) Perception of risk												
Perception of risk	0	0	95	5	0	0	-5	-5	-2	-2	3.05	3.05
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	99	1	0	0	-1	-1	-1	0	3.01	3.01
Impact on your bank's margins on riskier loans												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	0	2	94	3	0	1	0	-1	0	-1	3.00	3.01
B) Pressure from competition												
Pressure from competition	0	2	90	8	0	1	-8	-6	-4	-3	3.08	3.06
C) Perception of risk												
Perception of risk	0	3	97	0	0	1	1	3	0	1	2.99	2.97
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	99	0	0	1	-2	0	-1	0	3.02	3.00

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: 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 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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	0	2	97	0	0	1	0	2	0	1	3.00	2.98
B) Pressure from competition												
Competition from other banks	0	0	97	2	0	1	-4	-2	-2	-1	3.04	3.02
Competition from non-banks	0	0	96	3	0	1	-4	-3	-2	-2	3.04	3.03
C) Perception of risk												
General economic situation and outlook	0	0	100	0	0	0	-2	0	-1	0	3.02	3.00
Creditworthiness of consumers ¹	0	1	95	4	0	0	-5	-3	-2	-1	3.05	3.03
Risk on the collateral demanded	0	0	93	0	0	7	0	0	0	0	3.00	3.00
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	1	97	1	0	0	-1	0	-1	0	3.01	3.00

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: 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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
A) Overall terms and conditions												
Overall terms and conditions	0	2	95	2	0	0	-8	0	-4	0	3.08	3.00
B) Margins												
Your bank's loan margin on average loans	0	3	84	11	1	0	-12	-10	-6	-6	3.13	3.11
Your bank's loan margin on riskier loans	0	2	96	1	0	1	-2	1	-1	0	3.02	2.99
C) Other terms and conditions												
Collateral requirements	0	0	94	0	0	6	0	0	0	0	3.00	3.00
Size of the loan	0	0	99	0	0	0	-1	0	-1	0	3.01	3.00
Maturity	0	1	98	0	0	0	0	1	0	1	3.00	2.99
Non-interest rate charges	0	0	100	0	0	0	2	0	1	0	2.98	3.00

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 (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 16

Over the past three months, how have the following factors⁽¹⁾ 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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
Overall impact on your bank's credit terms and conditions												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	0	0	100	0	0	0	1	0	0	0	2.99	3.00
B) Pressure from competition												
Pressure from competition	0	1	88	9	1	1	-10	-9	-5	-5	3.10	3.10
C) Perception of risk												
Perception of risk	0	1	95	4	0	0	-5	-3	-3	-1	3.05	3.03
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	98	1	0	0	-1	-1	0	0	3.01	3.01
Impact on your bank's margins on average loans												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	0	0	96	4	0	0	-3	-4	-1	-2	3.03	3.04
B) Pressure from competition												
Pressure from competition	0	2	80	16	1	1	-17	-15	-9	-8	3.17	3.17
C) Perception of risk												
Perception of risk	0	1	95	0	4	0	-5	-3	-4	-3	3.08	3.06
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	95	5	0	0	-4	-5	-2	-2	3.04	3.05
Impact on your bank's margins on riskier loans												
A) Cost of funds and balance sheet constraints												
Cost of funds and balance sheet constraints	0	0	99	0	0	1	2	0	1	0	2.98	3.00
B) Pressure from competition												
Pressure from competition	0	2	95	2	0	2	-3	0	-2	0	3.03	3.00
C) Perception of risk												
Perception of risk	0	0	99	0	0	1	0	0	0	0	3.00	3.00
D) Your bank's risk tolerance												
Your bank's risk tolerance	0	0	99	0	0	1	0	0	0	0	3.00	3.00

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: 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 17

Over the past three months (apart from normal seasonal fluctuations), has the share of 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 18	Oct 18	Jul 18	Oct 18
Decreased considerably	0	0	0	0
Decreased somewhat	7	3	5	6
Remained basically unchanged	86	90	92	91
Increased somewhat	7	6	2	2
Increased considerably	0	0	0	0
NA ³	1	1	1	1
Total	100	100	100	100
Net percentage	0	3	-3	-3
Diffusion index	0	2	-1	-2
Mean	3.00	3.03	2.97	2.97
Number of banks responding	134	133	140	138

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 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 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 18	Oct 18	Jul 18	Oct 18
Decreased considerably	0	0	0	0
Decreased somewhat	5	14	2	3
Remained basically unchanged	66	66	72	72
Increased somewhat	27	19	24	23
Increased considerably	1	1	2	1
NA ²	0	0	0	0
Total	100	100	100	100
Net percentage	23	5	25	22
Diffusion index	12	3	13	11
Mean	3.25	3.06	3.27	3.23
Number of banks responding	134	133	140	138

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 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 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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
							A) Financing needs/underlying drivers or purpose of loan demand					
Housing market prospects, including expected house price developments	0	6	75	20	0	0	23	14	11	7	3.23	3.14
Consumer confidence ¹	0	0	89	11	0	0	13	11	7	6	3.13	3.11
General level of interest rates	0	2	77	18	3	0	31	18	17	11	3.34	3.21
Debt refinancing/restructuring and renegotiation ²	0	2	95	3	0	0	1	1	1	1	3.01	3.01
Regulatory and fiscal regime of housing markets	0	2	94	3	0	1	0	0	0	0	3.00	3.00
B) Use of alternative sources for housing finance												
Internal finance of house purchase out of savings/down payment ³	0	3	96	1	0	0	-5	-1	-3	-1	2.95	2.99
Loans from other banks	0	8	90	2	0	0	-3	-6	-1	-3	2.97	2.94
Other sources of external finance	0	1	99	0	0	0	-1	-1	-1	0	2.99	2.99

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 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 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	
							Jul 18	Oct 18	Jul 18	Oct 18	Jul 18	Oct 18
A) Financing needs/underlying drivers or purpose of loan demand												
Spending on durable consumer goods	0	0	83	17	0	0	20	17	10	8	3.20	3.17
Consumer confidence	0	0	82	18	0	0	21	18	10	9	3.21	3.18
General level of interest rates	0	0	80	19	0	0	17	19	9	10	3.17	3.19
Consumption expenditure financed through real-estate guaranteed loans ¹	0	0	91	0	0	9	0	0	0	0	3.00	3.00
B) Use of alternative finance												
Internal finance out of savings	0	1	97	1	0	0	-2	1	-1	0	2.98	3.01
Loans from other banks	0	4	94	1	0	0	3	-3	1	-1	3.03	2.97
Other sources of external finance	0	0	100	0	0	0	-2	0	-1	0	2.98	3.00

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 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 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 18	Oct 18	Jul 18	Oct 18
Tighten considerably	0	0	0	0
Tighten somewhat	2	2	2	2
Remain basically unchanged	86	90	91	93
Ease somewhat	12	7	7	5
Ease considerably	0	0	0	0
NA ¹	0	0	0	0
Total	100	100	100	100
Net percentage	-9	-5	-6	-3
Diffusion index	-5	-2	-3	-1
Mean	3.09	3.05	3.06	3.03
Number of banks responding	134	133	140	138

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 18	Oct 18	Jul 18	Oct 18
Decrease considerably	0	0	0	0
Decrease somewhat	1	1	1	2
Remain basically unchanged	79	77	83	80
Increase somewhat	19	20	16	18
Increase considerably	1	0	0	0
NA ¹	0	1	0	0
Total	100	100	100	100
Net percentage	19	18	16	15
Diffusion index	10	9	8	8
Mean	3	3	3	3.15
Number of banks responding	134	133	140	138

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.

Annex 2

Results for ad hoc questions

Question 111

As a result of the situation in financial markets¹, has your market access changed when tapping your usual sources of wholesale and retail funding and/or has your ability to transfer risk changed over the past three months, or are you expecting this access/activity to change over the next three months?

(in percentages, unless otherwise stated)

	Over the past three months									Over the next three months								
	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.
A) Retail funding																		
Short-term deposits (up to one year)	0	3	87	3	0	7	-1	3.01	0.29	0	0	92	2	0	7	-2	3.02	0.13
Long-term (more than one year) deposits and other retail funding instruments	0	5	88	1	0	6	3	2.97	0.27	0	4	87	2	0	6	2	2.98	0.28
B) Inter-bank unsecured money market																		
Very short-term money market (up to 1 week)	0	2	89	2	0	8	0	3.00	0.20	0	1	91	0	0	8	1	2.99	0.11
Short-term money market (more than 1 week)	0	6	86	1	0	7	5	2.94	0.29	0	6	87	0	0	7	6	2.93	0.27
C) Wholesale debt securities³																		
Short-term debt securities (e.g. certificates of deposit or commercial paper)	0	5	74	0	0	21	5	2.93	0.27	0	2	76	1	0	21	0	2.99	0.21
Medium to long term debt securities (incl. covered bonds)	0	10	74	4	0	11	6	2.94	0.44	0	11	72	6	0	11	5	2.94	0.46
D) Securitisation⁴																		
Securitisation of corporate loans	0	1	50	5	0	44	-4	3.05	0.31	0	1	55	2	0	43	-1	2.99	0.24
Securitisation of loans for house purchase	0	1	47	5	0	46	-4	3.04	0.31	0	0	51	4	0	45	-4	3.05	0.25
E) Ability to transfer credit risk off balance sheet⁵																		
Ability to transfer credit risk off balance sheet	0	2	48	1	3	46	-2	3.06	0.48	0	1	55	3	0	41	-2	3.01	0.27

1) Please also take into account any effect of state guarantees vis-à-vis debt securities and recapitalisation support.

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

3) Usually involves on-balance sheet funding.

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

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

Notes: "--" = deteriorated considerably/will deteriorate considerably; "-" = deteriorated somewhat/will deteriorate somewhat; "°" = remained unchanged/will remain unchanged; "+" = eased somewhat/will ease somewhat; "++" = eased considerably/will ease considerably. 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 expanded asset purchase programme 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 ¹	NetP	Mean	Std. dev.	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.
A) Your bank's total assets																		
Your bank's total assets (non-risk weighted volume)	2	2	88	3	0	6	-1	2.98	0.37	2	1	90	1	0	7	-1	2.98	0.33
of which:																		
euro area sovereign bond holdings	1	21	69	2	1	7	-18	2.80	0.58	0	17	75	0	0	8	-16	2.81	0.43
B) Your bank's liquidity position																		
Your bank's overall liquidity position	0	2	82	10	0	6	9	3.09	0.36	0	3	85	5	0	7	2	3.02	0.30
C) Your bank's market financing conditions																		
Your bank's overall market financing conditions	0	3	77	12	0	8	10	3.11	0.42	0	7	82	3	0	9	-4	2.96	0.34
of which financing via:																		
asset-backed securities	0	2	52	11	0	35	10	3.13	0.47	0	4	52	8	0	36	4	3.06	0.48
covered bonds	0	3	59	18	4	16	18	3.27	0.66	0	11	58	14	0	17	3	3.02	0.58
unsecured bank bonds	0	3	71	6	4	17	7	3.13	0.58	0	10	68	6	0	17	-4	2.94	0.46
equity issued	0	0	55	0	0	45	0	3.00	0.00	0	1	54	0	0	45	-1	2.99	0.12
D) Your bank's profitability																		
Your bank's overall profitability	1	29	60	3	0	6	-27	2.68	0.58	3	26	63	0	0	7	-30	2.63	0.58
owing to:																		
net interest margin ²	2	32	57	3	0	6	-31	2.64	0.60	3	30	60	0	0	7	-33	2.60	0.57
capital gains/losses	1	3	86	2	0	8	-2	2.97	0.32	0	3	86	2	0	9	-1	2.98	0.23
E) Your bank's capital position																		
Your bank's capital ratio ³	0	3	83	1	0	14	-2	2.98	0.22	0	1	84	1	0	15	0	3.00	0.16
Your bank's leverage ratio ⁴	0	1	83	2	0	14	2	3.02	0.21	0	1	84	0	0	15	0	2.99	0.11

1) "NA" (not applicable) includes banks which do not have any business in or exposure to this category.

2) Interest income minus interest paid, relative to the amount of interest-bearing assets.

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

4) Defined in accordance with the delegated act under the Capital Requirements Regulation adopted by the European Commission on 10 October 2014.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (contributed considerably to a decrease or deterioration) and "-" (contributed somewhat to a decrease or deterioration), and the sum of the percentages of banks responding "+" (contributed somewhat to an increase or improvement) and "++" (contributed considerably to an increase or improvement). "°" means "had 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, how has the ECB's expanded asset purchase programme affected your bank's lending policy and lending volume? And what will be its impact on lending behaviour 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	93	0	0	7	0	3.00	0	137	0	0	91	1	0	8	-1	3.01	0.10	137
For loans to households for house purchase	0	0	94	0	0	5	0	3.00	0	133	0	1	92	1	0	6	0	3.00	0.13	133
For consumer credit and other lending to households	0	0	93	0	0	6	0	3.00	0.05	138	0	0	93	1	0	6	-1	3.01	0.11	138
B) Your bank's terms and conditions																				
For loans to enterprises	0	2	85	6	0	7	-4	3.05	0.30	137	0	2	87	3	0	8	0	3.00	0.23	137
For loans to households for house purchase	0	1	91	3	0	5	-3	3.03	0.21	133	0	2	90	2	0	6	0	3.00	0.20	133
For consumer credit and other lending to households	0	0	93	2	0	6	-2	3.02	0.14	138	0	0	92	1	0	6	-1	3.01	0.12	138
C) Your bank's lending volume																				
For loans to enterprises	0	1	88	4	0	7	3	3.03	0.25	137	0	0	90	3	0	8	2	3.02	0.17	137
For loans to households for house purchase	0	1	88	5	0	5	3	3.03	0.26	133	0	2	90	1	0	6	-1	2.99	0.19	133
For consumer credit and other lending to households	0	1	92	2	0	6	1	3.01	0.18	138	0	0	92	1	0	6	1	3.01	0.11	138

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 (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (contributed considerably to a tightening or decrease) and "-" (contributed somewhat to a tightening or decrease), and the sum of the percentages of banks responding "+" (contributed somewhat to an easing or increase) and "++" (contributed considerably to an easing or increase). "°" means "had 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 133

Given the ECB's negative deposit facility rate, did or will this measure, either directly or indirectly¹, contribute to:

(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
Impact on your bank's net interest income																				
Impact on your bank's net interest income ³	12	59	22	1	2	4	-68	2.17	0.77	147	14	51	29	1	2	4	-62	2.21	0.82	147
Loans to enterprises																				
Impact on your bank's lending rates	1	34	56	2	2	6	-31	2.69	0.67	137	1	27	62	2	2	6	-24	2.76	0.64	137
Impact on your bank's loan margin ⁴	1	33	58	2	0	6	-31	2.65	0.58	137	1	26	64	2	0	6	-25	2.72	0.55	137
Impact on your bank's non-interest rate charges	0	3	87	3	0	7	1	3.01	0.27	137	0	3	87	3	0	7	1	3.01	0.27	137
Impact on your bank's lending volume	0	4	76	14	0	6	10	3.10	0.44	137	0	3	83	8	0	6	5	3.06	0.34	137
Loans to households for house purchase																				
Impact on your bank's lending rates	1	33	61	2	0	4	-32	2.66	0.57	133	1	27	66	2	0	4	-26	2.72	0.56	133
Impact on your bank's loan margin ⁴	0	33	62	2	0	4	-31	2.67	0.54	133	0	28	66	2	0	4	-26	2.71	0.53	133
Impact on your bank's non-interest rate charges	0	1	92	2	0	5	2	3.02	0.20	133	0	1	92	2	0	5	2	3.02	0.20	133
Impact on your bank's lending volume	0	2	82	12	0	4	11	3.11	0.38	133	0	2	86	8	0	4	6	3.06	0.33	133
Consumer credit and other lending to households																				
Impact on your bank's lending rates	0	24	68	0	0	7	-24	2.74	0.47	138	0	19	73	1	0	7	-19	2.80	0.45	138
Impact on your bank's loan margin ⁴	0	23	70	0	0	7	-23	2.74	0.46	138	0	20	72	0	0	7	-20	2.78	0.45	138
Impact on your bank's non-interest rate charges	0	1	91	1	0	8	0	3.00	0.13	138	0	1	91	1	0	8	0	3.00	0.13	138
Impact on your bank's lending volume	0	2	84	7	0	7	5	3.05	0.31	138	0	2	84	6	0	8	4	3.04	0.30	138

1) Independent of whether your bank has excess liquidity.

2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending 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) The loan margin is defined as the spread of the bank's lending rates on new loans over a relevant market reference rate.

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (contributed considerably to a decrease) and "-" (contributed somewhat to a decrease), and the sum of the percentages of banks responding "+" (contributed somewhat to an increase) and "++" (contributed considerably to an increase). "°" means "had 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.