

Press release

15 October 2024

October 2024 euro area bank lending survey

- Credit standards remained unchanged for firms in the third quarter of 2024, after more than two years of consecutive tightening
- Credit standards eased for loans to households for house purchases but tightened for consumer credit
- Housing loan demand rebounded strongly on the back of expected interest rate cuts and improving housing market prospects
- Impact of policy rate decisions on bank net interest income turned negative for the first time since the end of 2022

According to the October 2024 bank lending survey (BLS), euro area banks reported unchanged credit standards – banks' internal guidelines or loan approval criteria – for [loans or credit lines to enterprises](#) in the third quarter of 2024 (net percentage of banks of 0%; Chart 1). Banks also reported a further net easing of their credit standards for [loans to households for house purchase](#) (net percentage of -3%), whereas credit standards for [consumer credit and other lending to households](#) tightened further (net percentage of 6%). For firms, the net percentage was lower than expected by banks in the previous survey round, although risk perceptions continued to have a small tightening effect. For households, credit standards eased somewhat more than expected for housing loans, primarily because of competition from other banks, and tightened more than expected for consumer credit, mainly owing to additional perceived risks. For the fourth quarter of 2024, banks expect a net tightening of credit standards for loans to firms and consumer credit and a net easing for housing loans.

[Banks' overall terms and conditions](#) – the actual terms and conditions agreed in loan contracts – eased strongly for housing loans and slightly for loans to firms, while moderately tightening for consumer credit. Lending rates and margins on average loans were the main drivers of the net easing for loans to firms and housing loans, whereas tighter consumer credit terms and conditions were mainly attributable to margins on both riskier and average loans.

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For the first time since the third quarter of 2022, banks reported a moderate net increase in [demand from firms for loans or drawing of credit lines](#) (Chart 2), while remaining weak overall. Net [demand for housing loans](#) rebounded strongly, while [demand for consumer credit and other lending to households](#) increased more moderately. Lower interest rates drove firms' loan demand, while fixed investment had a muted effect. For housing loans, the net increase in housing loan demand was mainly driven by declining interest rates and improving housing market prospects, whereas consumer confidence and spending on durables supported demand for consumer credit. In the fourth quarter of 2024 banks expect net demand to increase across all loan segments, especially for housing loans.

Euro area banks reported a moderate improvement in access to funding for retail funding, money markets and debt securities in the third quarter of 2024. Access to short-term retail funding improved, whereas access to long-term retail funding remained broadly unchanged. For the fourth quarter of 2024, banks expect access to funding to remain broadly unchanged across market segments.

The reduction in the ECB's monetary policy asset portfolio had a slightly negative impact on euro area banks' market financing conditions over the last six months, which banks expect to continue over the next six months. In addition, banks reported that the ECB's reduction of its monetary policy asset portfolio had an overall contained effect on their lending conditions, which they expect to continue in the coming six months, reflecting the gradual and predictable nature of the adjustment to the ECB's portfolio.

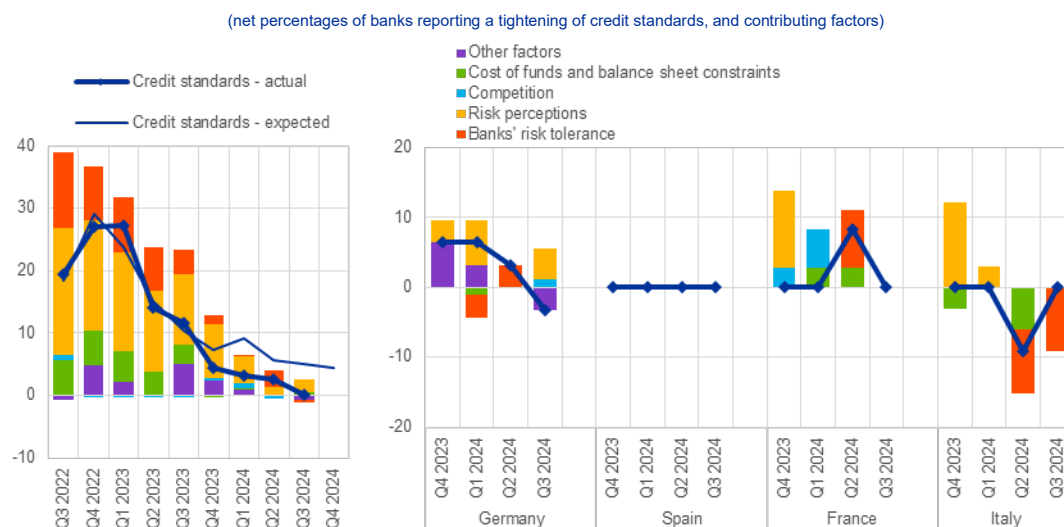
The phasing-out of TLTRO III continued to negatively affect bank liquidity positions. However, in light of the small remaining outstanding amounts of TLTRO III, banks reported a broadly neutral impact on their overall funding conditions and neutral effects on lending conditions and loan volumes.

Euro area banks reported the first negative impact of the ECB interest rate decisions on their net interest margins since the end of 2022, while the impact via volumes of interest-bearing assets and liabilities remained negative. Banks expect the negative net impact on margins associated with ECB rate policy to deepen and to result in a decline in overall profitability from the high levels reached during the 2022-2023 tightening cycle. Banks expect the impact of provisions and impairments on profitability to remain slightly negative.

The quarterly BLS was developed by the Eurosystem to improve its understanding of bank lending behaviour in the euro area. The results reported in the October 2024 survey relate to changes observed in the third quarter of 2024 and changes expected in the fourth quarter of 2024, unless otherwise indicated. The October 2024 survey round was conducted between 6 and 23 September 2024. A total of 156 banks were surveyed in this round, with a response rate of 99%.

Chart 1

Changes in credit standards for loans or credit lines to enterprises, and contributing factors

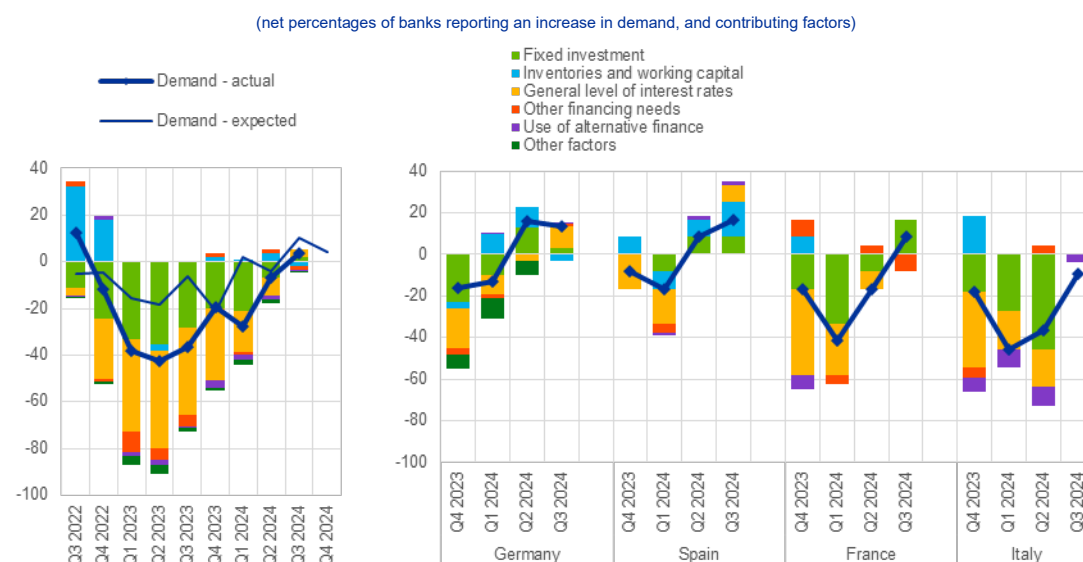


Source: ECB (BLS).

Notes: Net percentages are defined as the difference between the sum of the percentages of banks responding "tightened considerably" and "tightened somewhat" and the sum of the percentages of banks responding "eased somewhat" and "eased considerably". The net percentages for "Other factors" refer to an average of the further factors which were mentioned by banks as having contributed to changes in credit standards.

Chart 2

Changes in demand for loans or credit lines to enterprises, and contributing factors



Source: ECB (BLS).

Notes: Net percentages for the questions on demand for loans are defined as the difference between the sum of the percentages of banks responding "increased considerably" and "increased somewhat" and the sum of the percentages of banks responding "decreased somewhat" and "decreased considerably". The net percentages for "Other factors" refer to an average of the further factors which were mentioned by banks as having contributed to changes in loan demand.

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Notes

- [A report on this survey round](#) is available on the ECB's website, along with a copy of the questionnaire, a glossary of BLS terms and a BLS user guide with information on the BLS series keys.
- **The euro area and national data series** are available on the ECB's website via the [ECB Data Portal](#). [National results](#), as published by the respective national central banks, can be obtained via the ECB's website.
- **For more detailed information** on the BLS, see Köhler-Ulbrich, P., Dimou, M., Ferrante, L. and Parle, C., "[Happy anniversary, BLS – 20 years of the euro area bank lending survey](#)", *Economic Bulletin*, Issue 7, ECB, 2023; and Huennekes, F. and Köhler-Ulbrich, P., "[What information does the euro area bank lending survey provide on future loan developments?](#)", *Economic Bulletin*, Issue 8, ECB, 2022.

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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 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24
Tightened considerably	0	0	0	0	0	0	0	0	0	0
Tightened somewhat	4	3	4	5	4	3	1	3	5	5
Remained basically unchanged	95	94	92	87	95	94	94	91	94	92
Eased somewhat	1	3	3	6	1	3	0	2	1	3
Eased considerably	0	0	0	0	0	0	0	0	0	0
NA ⁷	0	0	2	2	0	0	4	4	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	3	0	1	0	3	0	1	1	4	2
Diffusion index	1	0	1	0	1	0	1	1	2	1
Mean	2.97	3.00	2.99	3.00	2.97	3.00	2.99	2.99	2.96	2.98
Number of banks responding	148	146	143	141	144	143	148	146	148	146

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)

							NetP		DI		Mean		
	--	-	°	+	++	NA ⁷	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	No of banks
Overall													
A) Cost of funds and balance sheet constraints ¹													
Your bank's capital and the costs related to your bank's capital position ²	0	2	97	0	0	1	1	2	1	1	2.99	2.98	146
Your bank's ability to access market financing ³	0	0	97	0	0	3	-1	0	0	0	3.01	3.00	146
Your bank's liquidity position	0	0	99	0	0	1	0	0	0	0	3.00	3.00	146
B) Pressure from competition													
Competition from other banks	0	1	96	1	0	2	0	0	0	0	3.00	3.00	146
Competition from non-banks ⁴	0	0	98	0	0	2	-1	0	-1	0	3.01	3.00	146
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	146
C) Perception of risk ⁵													
General economic situation and outlook	0	3	97	0	0	0	2	3	1	2	2.98	2.97	146
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	4	94	2	0	0	1	2	1	1	2.99	2.98	146
Risk related to the collateral demanded	0	1	99	0	0	0	1	1	0	1	2.99	2.99	146
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	2	96	2	0	0	3	0	1	0	2.97	3.00	146
Small and medium-sized enterprises													
A) Cost of funds and balance sheet constraints ¹													
Your bank's capital and the costs related to your bank's capital position ²	0	0	97	0	0	3	0	0	0	0	3.00	3.00	141
Your bank's ability to access market financing ³	0	0	95	0	0	5	0	0	0	0	3.00	3.00	141
Your bank's liquidity position	0	0	97	0	0	3	0	0	0	0	3.00	3.00	141
B) Pressure from competition													
Competition from other banks	0	0	92	4	0	4	-2	-4	-1	-2	3.03	3.04	141
Competition from non-banks ⁴	0	0	96	0	0	4	-1	0	-1	0	3.01	3.00	141
Competition from market financing	0	0	95	0	0	5	0	0	0	0	3.00	3.00	141
C) Perception of risk ⁵													
General economic situation and outlook	0	3	94	0	0	2	4	3	2	2	2.96	2.97	141
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	6	90	2	0	2	2	3	1	2	2.98	2.97	141
Risk related to the collateral demanded	0	1	96	0	0	2	1	1	0	1	2.99	2.99	141
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	2	95	1	0	2	2	1	1	0	2.98	2.99	141

							NetP		DI		Mean		
	--	-	°	+	++	NA ⁷	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	No of banks
Large enterprises													
A) Cost of funds and balance sheet constraints ¹													
Your bank's capital and the costs related to your bank's capital position ²	0	2	97	0	0	1	1	2	1	1	2.99	2.98	143
Your bank's ability to access market financing ³	0	0	97	0	0	3	-1	0	0	0	3.01	3.00	143
Your bank's liquidity position	0	0	99	0	0	1	0	0	0	0	3.00	3.00	143
B) Pressure from competition													
Competition from other banks	0	0	97	1	0	2	0	-1	0	0	3.00	3.01	143
Competition from non-banks ⁴	0	0	98	0	0	2	-2	0	-1	0	3.02	3.00	143
Competition from market financing	0	0	97	0	0	3	0	0	0	0	3.00	3.00	143
C) Perception of risk ⁵													
General economic situation and outlook	0	3	97	0	0	0	2	3	1	1	2.98	2.97	143
Industry or firm-specific situation and outlook/borrower's creditworthiness ⁶	0	4	94	2	0	0	1	2	0	1	2.99	2.98	143
Risk related to the collateral demanded	0	1	99	0	0	0	0	1	0	1	3.00	2.99	143
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	2	96	2	0	0	3	0	1	0	2.97	3.00	143

1) See Glossary for Cost of funds and balance sheet constraints.
2) Can involve the use of credit derivatives, with the loans remaining on the bank's balance sheet.
3) Involves the sale of loans from the bank's balance sheet, i.e. off-balance sheet funding.
4) See Glossary for Non-banks.
5) See Glossary for Perception of risk and risk tolerance.
6) Risks related to non-performing loans may be reflected not only in the "industry or firm-specific situation and outlook/borrower's creditworthiness", but also in the bank's "cost of funds and balance sheet constraints".
7) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "°" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 3

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

(in percentages, unless otherwise stated)

						NA ⁶	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
Overall													
A) Overall terms and conditions ¹													
Overall terms and conditions	0	2	94	4	0	0	-2	-2	-1	-1	3.02	3.02	146
B) Interest rates and margins													
Your bank's lending rates	0	4	82	14	0	0	-10	-10	-5	-5	3	3.10	146
Your bank's margin on average loans ²	0	2	87	11	0	0	-2	-9	-1	-5	3.02	3.09	146
Your bank's margin on riskier loans	0	4	95	1	0	0	1	3	1	1	2.98	2.97	146
C) Other conditions and terms													
Non-interest rate charges ³	0	0	99	1	0	0	-1	-1	0	0	3.01	3.01	146
Size of the loan or credit line	0	1	96	2	0	0	3	-1	2	0	2.97	3.01	146
Collateral ⁴ requirements	0	3	97	0	0	0	1	3	1	1	2.99	2.97	146
Loan covenants ⁵	0	1	99	0	0	0	1	1	1	0	2.99	2.99	146
Maturity	0	1	99	0	0	0	0	1	0	1	3.00	2.99	146
Small and medium-sized enterprises													
A) Overall terms and conditions ¹													
Overall terms and conditions	0	2	89	6	0	2	-3	-4	-1	-2	3.03	3.04	141
B) Margins													
Your bank's lending rates	0	5	77	16	0	2	-10	-11	-5	-6	3	3.12	141
Your bank's margin on average loans ²	0	2	84	11	0	2	-3	-9	-2	-4	3.03	3.09	141
Your bank's margin on riskier loans	0	3	92	2	0	2	0	1	0	1	2.99	2.99	141
C) Other conditions and terms													
Non-interest rate charges ³	0	0	96	1	0	2	-1	-1	0	0	3.01	3.01	141
Size of the loan or credit line	0	2	96	0	0	2	4	2	2	1	2.96	2.98	141
Collateral ⁴ requirements	0	4	94	0	0	2	1	4	0	2	2.99	2.96	141
Loan covenants ⁵	0	1	97	0	0	2	0	1	0	0	3.00	2.99	141
Maturity	0	1	96	0	0	2	0	1	0	1	3.00	2.99	141
Large enterprises													
A) Overall terms and conditions ¹													
Overall terms and conditions	0	1	93	6	0	0	-2	-5	-1	-2	3.02	3.05	143
B) Margins													
Your bank's lending rates	0	3	85	11	0	0	-8	-8	-4	-4	3	3.08	143
Your bank's margin on average loans ²	0	0	92	8	0	0	-5	-8	-2	-4	3.05	3.08	143
Your bank's margin on riskier loans	0	3	94	3	0	0	-2	0	-1	0	3.02	3.00	143
C) Other conditions and terms													
Non-interest rate charges ³	0	0	97	3	0	0	-1	-3	0	-1	3.01	3.03	143
Size of the loan or credit line	0	1	95	4	0	0	-1	-3	0	-1	3.01	3.03	143
Collateral ⁴ requirements	0	1	97	2	0	0	1	-1	1	0	2.99	3.01	143
Loan covenants ⁵	0	0	98	2	0	0	2	-2	1	-1	2.98	3.02	143
Maturity	0	1	97	2	0	0	0	-1	0	0	3.00	3.01	143

1) See Glossary for Credit terms and conditions.

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

3) See Glossary for Non-interest rate charges.

4) See Glossary for Collateral.

5) See Glossary for Covenant.

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

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

Question 4

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

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
Overall impact on your bank's credit terms and conditions													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	3	97	0	0	0	4	3	2	1	2.96	2.97	146
Your bank's ability to access market financing	0	2	93	4	0	1	-2	-2	-1	-1	3.02	3.02	146
Your bank's liquidity position	0	0	99	1	0	0	-1	-1	0	-1	3.01	3.01	146
B) Pressure from competition													
Competition from other banks	0	1	91	7	0	1	-11	-6	-5	-3	3.11	3.06	146
Competition from non-banks	0	0	99	0	0	1	-5	0	-2	0	3.05	3.00	146
Competition from market financing	0	0	98	0	0	2	0	0	0	0	3.00	3.00	146
C) Perception of risk													
General economic situation and outlook	0	4	95	1	0	0	9	2	5	1	2.91	2.98	146
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	4	96	0	0	0	7	3	4	2	2.93	2.97	146
Risk related to the collateral demanded	0	2	98	0	0	0	1	2	0	1	2.99	2.98	146
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	96	2	0	0	1	0	0	0	2.99	3.00	146
Impact on your bank's margins on average loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	0	99	1	0	0	3	0	1	0	2.97	3.00	146
Your bank's ability to access market financing	0	1	94	4	0	1	-2	-3	-1	-2	3.02	3.04	146
Your bank's liquidity position	0	0	98	2	0	0	-1	-2	0	-1	3.01	3.02	146
B) Pressure from competition													
Competition from other banks	0	0	91	8	0	1	-9	-8	-5	-4	3.09	3.08	146
Competition from non-banks	0	0	99	0	0	1	-3	0	-2	0	3.03	3.00	146
Competition from market financing	0	0	98	0	0	2	0	0	0	0	3.00	3.00	146
C) Perception of risk													
General economic situation and outlook	0	4	94	2	0	0	9	3	5	1	2.91	2.97	146
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	5	95	0	0	0	6	4	3	2	2.94	2.96	146
Risk related to the collateral demanded	0	2	98	0	0	0	1	2	0	1	2.99	2.98	146
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	98	0	0	0	1	2	0	1	2.99	2.98	146

Impact on your bank's margins on riskier loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	1	99	0	0	0	3	1	1	1	2.97	2.99	146
Your bank's ability to access market financing	0	1	97	1	0	1	-1	0	0	0	3.01	3.00	146
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	146
B) Pressure from competition													
Competition from other banks	0	1	95	3	0	1	-6	-2	-3	-1	3.06	3.02	146
Competition from non-banks	0	0	99	0	0	1	-2	0	-1	0	3.02	3.00	146
Competition from market financing	0	0	98	0	0	2	0	0	0	0	3.00	3.00	146
C) Perception of risk													
General economic situation and outlook	0	5	94	1	0	0	7	3	4	2	2.93	2.97	146
Industry or firm-specific situation and outlook/borrower's creditworthiness	0	4	95	0	0	0	8	4	4	2	2.92	2.96	146
Risk related to the collateral demanded	0	2	98	0	0	0	1	2	0	1	2.99	2.98	146
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	98	0	0	0	1	2	0	1	2.99	2.98	146

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

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

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

Question 5

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

(in percentages, unless otherwise stated)

	Share of rejected applications					
	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises	
	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24
Decreased considerably	0	0	0	0	0	0
Decreased somewhat	1	2	2	1	1	1
Remained basically unchanged	91	94	88	89	92	94
Increased somewhat	6	4	5	7	5	4
Increased considerably	0	0	1	0	0	0
NA ³	1	1	3	3	1	1
Total	100	100	100	100	100	100
Net percentage	6	2	3	7	5	3
Diffusion index	3	1	2	3	3	2
Mean	3.06	3.03	3.04	3.07	3.05	3.03
Number of banks responding	148	146	143	141	144	143

1) See Glossary for Loan application.
2) See Glossary for Loan rejection.
3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: Additional breakdowns were introduced in April 2022. The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 6

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans¹ or credit lines² to enterprises changed at your bank? Please refer to the financing need of enterprises independent of whether this need will result in a loan or not.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24
Decreased considerably	0	1	0	2	0	1	1	1	0	1
Decreased somewhat	19	7	24	9	17	7	11	6	19	12
Remained basically unchanged	69	79	66	74	70	83	77	85	69	74
Increased somewhat	11	13	7	12	12	8	6	4	11	12
Increased considerably	1	0	1	1	0	0	0	0	1	0
NA ³	0	0	2	2	0	0	4	4	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	-7	4	-16	3	-5	0	-6	-3	-7	-1
Diffusion index	-3	1	-8	1	-2	-1	-4	-2	-3	-1
Mean	2.94	3.02	2.84	3.02	2.95	2.99	2.92	2.96	2.93	2.98
Number of banks responding	148	146	143	141	144	143	148	146	148	146

1) See Glossary for Demand for loans.
2) See Glossary for Credit line.
3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat" , and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 7

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

(in percentages, unless otherwise stated)

Overall														
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks	
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24		
A) Financing needs/underlying drivers or purpose of loan demand														
Fixed investment	1	6	83	9	0	0	-7	2	-3	0	2.93	3.01	146	
Inventories and working capital	0	4	93	2	0	1	4	-2	2	-1	3.04	2.98	146	
Mergers/acquisitions and corporate restructuring	0	6	91	1	0	2	-4	-6	-2	-3	2.96	2.94	146	
General level of interest rates	0	2	93	5	0	0	-8	3	-4	1	2.92	3.03	146	
Debt refinancing/restructuring and renegotiation ¹	0	2	93	5	0	0	7	3	4	1	3.07	3.03	146	
B) Use of alternative finance														
Internal financing	0	3	95	2	0	0	-4	0	-2	0	2.96	3.00	146	
Loans from other banks	0	2	98	0	0	0	-2	-2	-1	-1	2.98	2.98	146	
Loans from non-banks	0	1	99	0	0	0	-1	-1	-1	0	2.99	2.99	146	
Issuance/redemption of debt securities	0	0	94	0	0	6	0	0	0	0	3.00	3.00	146	
Issuance/redemption of equity	0	0	93	0	0	7	0	0	0	0	3.00	3.00	146	
Small and medium-sized enterprises														
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks	
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24		
A) Financing needs/underlying drivers or purpose of loan demand														
Fixed investment	2	7	80	9	1	2	-14	2	-7	0	2.85	3.01	141	
Inventories and working capital	0	2	92	2	0	3	3	0	1	0	3.03	3.00	141	
Mergers/acquisitions and corporate restructuring	0	2	93	0	0	5	0	-2	0	-1	3.00	2.98	141	
General level of interest rates	0	4	89	5	0	2	-8	1	-4	1	2.91	3.01	141	
Debt refinancing/restructuring and renegotiation ¹	0	1	94	3	0	2	4	2	2	1	3.04	3.02	141	
B) Use of alternative finance														
Internal financing	0	4	92	2	0	2	-5	-2	-2	-1	2.95	2.98	141	
Loans from other banks	0	3	95	0	0	2	-2	-3	-1	-1	2.98	2.97	141	
Loans from non-banks	0	0	98	0	0	2	-2	0	-1	0	2.98	3.00	141	
Issuance/redemption of debt securities	0	0	90	0	0	10	-1	0	0	0	2.99	3.00	141	
Issuance/redemption of equity	0	0	89	0	0	11	0	0	0	0	3.00	3.00	141	
Large enterprises														
	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks	
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24		
A) Financing needs/underlying drivers or purpose of loan demand														
Fixed investment	1	5	89	4	0	0	-5	-3	-3	-2	2.95	2.96	143	
Inventories and working capital	0	4	93	2	0	1	4	-1	2	-1	3.04	2.99	143	
Mergers/acquisitions and corporate restructuring	0	6	92	1	0	1	-4	-5	-2	-3	2.96	2.94	143	
General level of interest rates	0	1	94	5	0	0	-7	4	-3	2	2.93	3.04	143	
Debt refinancing/restructuring and renegotiation ¹	0	2	93	5	0	0	7	3	4	2	3.07	3.03	143	
B) Use of alternative finance														
Internal financing	0	3	95	2	0	0	-3	0	-2	0	2.97	3.00	143	
Loans from other banks	0	2	98	0	0	0	-2	-2	-1	-1	2.98	2.98	143	
Loans from non-banks	0	1	99	0	0	0	-2	-1	-1	0	2.98	2.99	143	
Issuance/redemption of debt securities	0	0	95	0	0	5	0	0	0	0	3.00	3.00	143	
Issuance/redemption of equity	0	0	94	0	0	6	0	0	0	0	3.00	3.00	143	

1) See Glossary for Debt refinancing/restructuring and renegotiation.
2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: Additional breakdowns were introduced in April 2022. The net percentage (NetP) is defined as the difference between the sum of banks responding "+" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 8

Please indicate how you expect your bank’s credit standards as applied to the approval of loans or credit lines to enterprises to change over the next three months. Please note that we are asking about the change in credit standards, rather than about their level.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24
Tighten considerably	0	0	0	0	0	0	0	0	0	0
Tighten somewhat	6	5	6	6	4	7	6	5	7	6
Remain basically unchanged	93	93	92	90	95	92	90	90	92	93
Ease somewhat	1	1	0	1	1	1	0	0	1	1
Ease considerably	0	0	0	0	0	0	0	0	0	0
NA ¹	0	0	2	2	0	0	4	4	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	5	4	6	5	3	5	6	5	6	5
Diffusion index	2	2	3	2	1	3	3	2	3	3
Mean	2.95	2.96	2.94	2.95	2.97	2.95	2.94	2.95	2.94	2.95
Number of banks responding	148	146	143	141	144	143	148	146	148	146

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage is defined as the difference between the sum of the percentages for "tighten considerably" and "tighten somewhat", and the sum of the percentages for "ease somewhat" and "ease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 9

Please indicate how you expect demand for loans or credit lines to enterprises to change at your bank over the next three months (apart from normal seasonal fluctuations)? Please refer to the financing need of enterprises independent of whether this need will result in a loan or not.

(in percentages, unless otherwise stated)

	Overall		Loans to small and medium-sized enterprises		Loans to large enterprises		Short-term loans		Long-term loans	
	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24
Decrease considerably	0	0	0	0	0	0	0	0	0	0
Decrease somewhat	5	8	10	12	6	6	1	9	6	11
Remain basically unchanged	80	80	79	75	78	83	85	75	80	77
Increase somewhat	14	12	8	10	15	10	9	11	13	12
Increase considerably	1	0	1	0	1	1	1	0	1	0
NA ¹	0	0	2	2	0	0	4	4	0	0
Total	100	100	100	100	100	100	100	100	100	100
Net percentage	10	4	-1	-1	9	5	10	2	8	1
Diffusion index	6	2	0	-1	5	3	5	1	5	0
Mean	3.11	3.04	2.99	2.98	3.10	3.06	3.11	3.02	3.09	3.01
Number of banks responding	148	146	143	141	144	143	148	146	148	146

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage is defined as the difference between the sum of the percentages for "increase considerably" and "increase somewhat", and the sum of the percentages for "decrease somewhat" and "decrease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Loans to households

Question 10

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

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending ⁴	
	Jul 24	Oct 24	Jul 24	Oct 24
Tightened considerably	0	0	1	0
Tightened somewhat	4	4	5	10
Remained basically unchanged	85	88	94	87
Eased somewhat	10	8	0	3
Eased considerably	0	0	0	0
NA ⁵	0	0	0	0
Total	100	100	100	100
Net percentage	-6	-3	6	6
Diffusion index	-3	-2	4	3
Mean	3.06	3.03	2.93	2.94
Number of banks responding	136	135	144	141

1) See Glossary for Credit standards.

2) See Glossary for Loans.

3) See Glossary for Households.

4) See Glossary for Consumer credit and other lending.

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

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

Question 11

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of loans to households for house purchase?

(in percentages, unless otherwise stated)

						NA ⁸	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
A) Cost of funds and balance sheet constraints ¹													
Your bank's capital and the costs related to your bank's capital position ²	0	0	100	0	0	0	0	0	0	0	3.00	3.00	135
Your bank's ability to access market financing ³	0	0	99	0	0	1	0	0	0	0	3.00	3.00	135
Your bank's liquidity position	0	0	94	6	0	0	-6	-6	-3	-3	3.06	3.06	135
B) Pressure from competition													
Competition from other banks	0	0	91	8	0	1	-19	-8	-9	-4	3.19	3.08	135
Competition from non-banks ⁴	0	0	99	0	0	1	0	0	0	0	3.00	3.00	135
C) Perception of risk ⁵													
General economic situation and outlook	0	1	99	0	0	0	3	1	2	1	2.97	2.99	135
Housing market prospects, including expected house price developments ⁶	0	1	98	1	0	0	3	0	2	0	2.97	3.00	135
Borrower's creditworthiness ⁷	0	2	98	0	0	0	4	2	2	1	2.96	2.98	135
D) Your bank's risk tolerance ⁵													
Your bank's risk tolerance	0	1	98	1	0	0	-1	0	-1	0	3.01	3.00	135

1) See Glossary for Cost of funds and balance sheet constraints. Detailed sub-factors were introduced in April 2022.
2) Can involve the use of credit derivatives, with the loans remaining on the bank's balance sheet.
3) Involves the sale of loans from the bank's balance sheet, i.e. off-balance sheet funding.
4) See Glossary for Non-banks.
5) See Glossary for Perception of risk and risk tolerance.
6) See Glossary for Housing market prospects, including expected house price developments.
7) Risks related to non-performing loans may be reflected not only in the "borrower's creditworthiness", but also in the bank's "cost of funds and balance sheet constraints".
8) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 12

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

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ⁶	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
A) Overall terms and conditions													
Overall terms and conditions	0	0	83	17	0	0	-11	-17	-5	-8	3.11	3.17	135
B) Interest rates and margins													
Your bank's lending rates	0	4	56	39	0	0	-19	-35	-10	-18	3	3.35	135
Your bank's loan margin on average loans ²	0	6	67	27	0	0	-14	-22	-8	-11	3.15	3.22	135
Your bank's loan margin on riskier loans	0	5	87	7	0	1	-3	-2	-1	-1	3.03	3.02	135
C) Other terms and conditions													
Collateral ³ requirements	0	2	98	0	0	0	0	2	0	1	3.00	2.98	135
"Loan-to-value" ratio ⁴	0	0	100	0	0	0	-1	0	-1	0	3.01	3.00	135
Other loan size limits	0	1	99	0	0	0	0	0	0	0	3.00	3.00	135
Maturity	0	0	98	1	0	0	0	-1	0	0	3.00	3.01	135
Non-interest rate charges ⁵	0	3	97	0	0	0	0	3	0	1	3.00	2.97	135

1) See Glossary for Credit terms and conditions.
2) See Glossary for Loan margin/spread over a relevant market reference rate.
3) See Glossary for Collateral.
4) See Glossary for Loan-to-value ratio.
5) See Glossary for Non-interest rate charges.
6) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The subitem for banks' lending rates was introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (tightened considerably) and "-." (tightened somewhat), and the sum of banks responding "+" (eased somewhat) and "++" (eased considerably). "" means "remained basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 13

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

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
Overall impact on your bank's credit terms and conditions													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	0	99	1	0	0	0	-1	0	0	3.00	3.01	135
Your bank's ability to access market financing	0	1	92	6	0	1	-2	-4	-1	-2	3.02	3.04	135
Your bank's liquidity position	0	0	92	8	0	0	-7	-8	-3	-4	3.07	3.08	135
B) Pressure from competition													
Pressure from competition	0	0	78	22	0	0	-17	-22	-9	-11	3.19	3.22	135
C) Perception of risk													
Perception of risk	0	0	99	1	0	0	0	-1	0	-1	3.00	3.01	135
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	0	99	1	0	0	0	-1	0	-1	3.00	3.01	135
Impact on your bank's margins on average loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	0	99	1	0	0	0	-1	0	0	3.00	3.01	135
Your bank's ability to access market financing	0	1	92	6	0	1	-3	-4	-1	-2	3.03	3.04	135
Your bank's liquidity position	0	0	92	8	0	0	-1	-8	0	-4	3.01	3.08	135
B) Pressure from competition													
Pressure from competition	0	2	70	28	0	0	-22	-26	-12	-13	3.23	3.26	135
C) Perception of risk													
Perception of risk	0	0	99	1	0	0	-1	-1	0	-1	3.01	3.01	135
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	0	100	0	0	0	0	0	0	0	3.00	3.00	135
Impact on your bank's margins on riskier loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	0	99	0	0	1	0	0	0	0	3	3.00	135
Your bank's ability to access market financing	0	1	93	3	0	2	-1	-2	-1	-1	3	3.02	135
Your bank's liquidity position	0	0	92	7	0	1	0	-7	0	-4	3	3.07	135
B) Pressure from competition													
Pressure from competition	0	5	87	6	0	2	0	-1	0	-1	3.00	3.01	135
C) Perception of risk													
Perception of risk	0	3	96	0	0	1	3	3	1	1	2.97	2.97	135
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	3	96	0	0	1	3	3	1	1	2.97	2.97	135

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

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

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

Question 14

Over the past three months, how have the following factors affected your bank's credit standards as applied to the approval of consumer credit and other lending to households?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	0	100	0	0	0	2	0	1	0	2.98	3.00	141
Your bank's ability to access market financing	0	0	98	0	0	1	1	0	0	0	2.99	3.00	141
Your bank's liquidity position	0	0	100	0	0	0	0	0	0	0	3.00	3.00	141
B) Pressure from competition													
Competition from other banks	0	0	96	2	0	1	0	-2	0	-1	3.00	3.02	141
Competition from non-banks	0	0	97	2	0	1	0	-2	0	-1	3.00	3.02	141
C) Perception of risk													
General economic situation and outlook	0	7	93	0	0	0	5	6	3	3	2.94	2.94	141
Creditworthiness of consumers ¹	0	7	93	0	0	0	5	7	3	3	2.94	2.93	141
Risk on the collateral demanded	0	0	91	0	0	8	0	0	0	0	3.00	3.00	141
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	4	95	2	0	0	2	2	1	1	2.98	2.98	141

1) Risks related to non-performing loans may be reflected not only in the "creditworthiness of consumers", but also in the bank's "cost of funds and balance sheet constraints".
2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: For A), detailed sub-factors were introduced in April 2022. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to basically unchanged credit standards". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 15

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

(in percentages, unless otherwise stated)

						NA ¹	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
A) Overall terms and conditions													
Overall terms and conditions	0	6	92	2	0	0	3	4	2	2	2.97	2.96	141
B) Interest rates and margins													
Your bank's lending rates	0	6	89	6	0	0	-4	0	-2	0	3.04	3.00	141
Your bank's loan margin on average loans	0	6	93	2	0	0	-1	4	0	2	3.01	2.96	141
Your bank's loan margin on riskier loans	0	6	94	0	0	0	-1	6	-1	3	3.01	2.94	141
C) Other terms and conditions													
Collateral requirements	0	1	89	0	0	10	1	1	0	0	2.99	2.99	141
Size of the loan	0	2	98	0	0	0	0	2	0	1	3.00	2.98	141
Maturity	0	0	100	0	0	0	0	0	0	0	3.00	3.00	141
Non-interest rate charges	0	0	96	0	0	4	0	0	0	0	3.00	3.00	141

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The subitem for banks' lending rates was introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (tightened considerably) and "-" (tightened somewhat), and the sum of banks responding "+" (eased somewhat) and "++" (eased considerably). "°" means "remained basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 16

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

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
Overall impact on your bank's credit terms and conditions													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	1	98	1	0	0	2	0	1	0	2.98	3.00	141
Your bank's ability to access market financing	0	2	96	1	0	1	1	1	1	1	2.98	2.99	141
Your bank's liquidity position	0	0	99	1	0	0	0	-1	0	0	3.00	3.01	141
B) Pressure from competition													
Pressure from competition	0	0	96	3	0	1	-2	-3	-1	-1	3.02	3.03	141
C) Perception of risk													
Perception of risk	0	5	95	0	0	0	5	5	2	2	2.95	2.95	141
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	2	98	0	0	0	3	2	2	1	2.97	2.98	141
Impact on your bank's margins on average loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	1	98	1	0	0	0	0	0	0	3.00	3.00	141
Your bank's ability to access market financing	0	4	94	1	0	1	0	3	0	1	3.00	2.97	141
Your bank's liquidity position	0	2	98	1	0	0	0	1	0	0	3.00	2.99	141
B) Pressure from competition													
Pressure from competition	0	0	96	3	0	1	-4	-3	-2	-1	3.04	3.03	141
C) Perception of risk													
Perception of risk	0	2	98	0	0	0	3	2	1	1	2.97	2.98	141
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	1	99	0	0	0	3	1	1	1	2.97	2.99	141
Impact on your bank's margins on riskier loans													
A) Cost of funds and balance sheet constraints													
Your bank's capital and the costs related to your bank's capital position	0	1	99	0	0	0	0	1	0	0	3.00	2.99	141
Your bank's ability to access market financing	0	3	96	0	0	1	0	3	0	1	2.99	2.97	141
Your bank's liquidity position	0	2	98	0	0	0	0	2	0	1	3.00	2.98	141
B) Pressure from competition													
Pressure from competition	0	2	97	0	0	1	1	2	0	1	2.99	2.98	141
C) Perception of risk													
Perception of risk	0	4	96	0	0	0	2	4	1	2	2.98	2.96	141
D) Your bank's risk tolerance													
Your bank's risk tolerance	0	3	97	0	0	0	2	3	1	2	2.98	2.97	141

1) The factors refer to the same sub-factors as in question 14.
2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: For A), detailed sub-factors were introduced in April 2024. The net percentage (NetP) is defined as the difference between the sum of banks responding "--" (contributed considerably to tightening) and "-" (contributed somewhat to tightening), and the sum of banks responding "+" (contributed somewhat to easing) and "++" (contributed considerably to easing). "°" means "contributed to keeping credit terms and conditions basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 17

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

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Jul 24	Oct 24	Jul 24	Oct 24
Decreased considerably	0	0	0	0
Decreased somewhat	5	3	2	4
Remained basically unchanged	92	95	89	87
Increased somewhat	1	1	7	8
Increased considerably	0	0	1	0
NA ³	1	1	1	1
Total	100	100	100	100
Net percentage	-4	-1	5	4
Diffusion index	-2	-1	3	2
Mean	2.96	2.99	3.06	3.04
Number of banks responding	136	135	144	141

1) See Glossary for Loan application.
2) See Glossary for Loan rejection.
3) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 18

Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans¹ to households changed at your bank? Please refer to the financing need of households independent of whether this need will result in a loan or not.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Jul 24	Oct 24	Jul 24	Oct 24
Decreased considerably	0	0	0	0
Decreased somewhat	14	5	3	6
Remained basically unchanged	55	51	81	80
Increased somewhat	29	35	14	12
Increased considerably	2	9	2	2
NA ²	0	0	0	0
Total	100	100	100	100
Net percentage	16	39	13	8
Diffusion index	9	24	7	5
Mean	3.17	3.49	3.15	3.10
Number of banks responding	136	135	144	141

1) See Glossary for Demand for loans.
2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage is defined as the difference between the sum of banks responding "increased considerably" and "increased somewhat", and the sum of banks responding "decreased somewhat" and "decreased considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Question 19

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

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ⁴	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
A) Financing needs/underlying drivers or purpose of loan demand													
Housing market prospects, including expected house price developments	0	8	61	30	1	0	6	23	3	12	3.06	3.24	135
Consumer confidence ¹	0	5	83	11	0	0	2	6	1	3	3.02	3.06	135
General level of interest rates	0	4	59	36	2	0	3	34	1	18	3.03	3.35	135
Debt refinancing/restructuring and renegotiation ²	0	1	99	0	0	0	-1	-1	-1	-1	2.99	2.99	135
Regulatory and fiscal regime of housing markets	0	0	98	2	0	0	0	2	0	1	3.00	3.02	135
B) Use of alternative sources for housing finance													
Internal finance of house purchase out of savings/down payment ³	0	4	95	0	1	0	-2	-3	-1	-1	2.98	2.98	135
Loans from other banks	0	3	97	0	0	0	0	-3	0	-2	3.00	2.97	135
Other sources of external finance	0	0	100	0	0	0	0	0	0	0	3.00	3.00	135

1) See Glossary for Consumer confidence.
2) See Glossary for Debt refinancing/restructuring and renegotiation.
3) See Glossary for Down payment.
4) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 20

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

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ²	NetP		DI		Mean		No of banks
							Jul 24	Oct 24	Jul 24	Oct 24	Jul 24	Oct 24	
A) Financing needs/underlying drivers or purpose of loan demand													
Spending on durable consumer goods	0	3	91	6	0	0	7	2	3	1	3.07	3.02	141
Consumer confidence	0	2	90	7	0	0	4	5	2	2	3.04	3.05	141
General level of interest rates	0	3	92	5	0	0	0	2	0	1	3.00	3.02	141
Consumption expenditure financed through real-estate guaranteed loans ¹	0	2	84	0	0	14	1	-2	0	-1	3.01	2.98	141
B) Use of alternative finance													
Internal finance out of savings	0	3	97	0	0	0	-1	-3	0	-2	2.99	2.97	141
Loans from other banks	0	2	98	0	0	0	-1	-2	-1	-1	2.99	2.98	141
Other sources of external finance	0	2	98	0	0	0	0	-2	0	-1	3.00	2.98	141

1) Consumption expenditure financed through real-estate guaranteed loans
2) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage (NetP) is defined as the difference between the sum of banks responding "++" (contributed considerably to higher demand) and "+" (contributed somewhat to higher demand), and the sum of banks responding "-" (contributed somewhat to lower demand) and "--" (contributed considerably to lower demand). "°" means "contributed to keeping demand basically unchanged". The diffusion index (DI) is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options.

Question 21

Please indicate how you expect your bank’s credit standards as applied to the approval of loans to households to change over the next three months. Please note that we are asking about the change in credit standards, rather than about their level.

(in percentages, unless otherwise stated)

	Loans for house purchase		Consumer credit and other lending	
	Jul 24	Oct 24	Jul 24	Oct 24
Tighten considerably	0	0	0	0
Tighten somewhat	9	5	3	8
Remain basically unchanged	81	77	95	88
Ease somewhat	10	17	2	4
Ease considerably	0	0	0	0
NA ¹	0	0	0	0
Total	100	100	100	100
Net percentage	-1	-12	1	3
Diffusion index	0	-6	1	2
Mean	3.01	3.12	2.99	2.97
Number of banks responding	136	135	144	141

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 24	Oct 24	Jul 24	Oct 24
Decrease considerably	0	0	0	0
Decrease somewhat	5	3	0	2
Remain basically unchanged	65	50	93	85
Increase somewhat	31	47	7	13
Increase considerably	0	0	0	0
NA ¹	0	0	0	0
Total	100	100	100	100
Net percentage	26	44	7	11
Diffusion index	13	22	3	5
Mean	3.26	3.44	3.06	3.11
Number of banks responding	136	135	144	141

1) "NA" (not applicable) does not include banks which do not have any business in or exposure to the respective lending category.
Notes: The net percentage is defined as the difference between the sum of the percentages for "increase considerably" and "increase somewhat", and the sum of the percentages for "decrease somewhat" and "decrease considerably". The diffusion index is defined as the net percentage weighted according to the intensity of the response, giving lenders who have answered "considerably" a weight twice as high (score of 1) as lenders having answered "somewhat" (score of 0.5). The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. The number of banks responding refers to all participating banks which have business in or exposure to the respective lending category.

Annex 2

Results for ad hoc questions

Question 111

As a result of the situation in financial markets, has your market access changed when tapping your usual sources of wholesale and retail funding¹ and/or has your ability to transfer risk changed over the past three months, or are you expecting this access/activity to change over the next three months?

(in percentages, unless otherwise stated)

	Over the past three months										Over the next three months									
	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks
A) Retail funding																				
Short-term deposits (up to one year)	0	3	80	7	0	10	-4	3.04	0.34	155	0	4	82	4	0	10	0	2.99	0.31	155
Long-term (more than one year) deposits and other retail funding instruments	0	3	80	4	0	12	-1	3.01	0.30	155	0	2	83	2	0	12	0	2.99	0.25	155
B) Inter-bank unsecured money market																				
Very short-term money market (up to 1 week)	0	1	77	6	0	17	-5	3.06	0.29	155	0	2	78	4	0	17	-2	3.02	0.26	155
Short-term money market (more than 1 week)	0	1	80	5	0	13	-4	3.06	0.29	155	0	4	79	4	0	13	1	2.98	0.32	155
C) Wholesale debt securities³																				
Short-term debt securities (e.g. certificates of deposit or commercial paper)	0	2	60	4	0	34	-3	3.04	0.31	155	0	4	63	2	0	31	2	2.98	0.31	155
Medium to long term debt securities (incl. covered bonds)	0	4	68	9	1	18	-6	3.07	0.46	155	0	4	75	7	0	15	-3	3.03	0.37	155
D) Securitisation⁴																				
Securitisation of corporate loans	0	2	40	0	0	57	2	2.97	0.21	155	0	2	40	1	0	57	1	2.99	0.18	155
Securitisation of loans for house purchase	0	2	36	0	0	62	2	2.97	0.18	155	0	0	37	1	0	62	-1	3.01	0.11	155
E) Ability to transfer credit risk off balance sheet⁵																				
Ability to transfer credit risk off balance sheet	0	2	46	2	0	50	-1	2.99	0.33	155	0	2	48	0	0	50	2	2.95	0.30	155

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

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

3) Usually involves on-balance sheet funding.

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

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

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

Question 130

Over the past six months, has the ECB's monetary policy asset portfolio¹ led to a change in your bank's assets or affected (either directly or indirectly) your bank in any of the following areas? Is it likely to have an impact here over the next six months?

(in percentages, unless otherwise stated)

	Over the past six months										Over the next six months									
	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ²	NetP	Mean	Std. dev.	No of banks
A) Your bank's total assets																				
Your bank's total assets (non-risk weighted volume)	0	5	85	3	0	6	-2	2.99	0.33	155	0	2	88	3	0	6	1	3.02	0.27	155
of which:																				
euro area sovereign bond holdings	0	5	82	3	0	10	-2	2.97	0.32	155	0	1	82	6	0	10	5	3.06	0.31	155
B) Your bank's cost of funds and balance sheet situation																				
Your bank's overall liquidity position	0	2	90	3	0	5	1	3.02	0.26	155	0	1	94	0	0	5	-1	2.99	0.10	155
Your bank's overall market financing conditions	0	3	92	0	0	5	-3	2.97	0.20	155	0	5	90	0	0	5	-5	2.95	0.24	155
D) Your bank's profitability																				
Your bank's overall profitability	0	3	84	8	0	5	5	3.05	0.37	155	0	5	84	6	0	5	1	3.02	0.37	155
owing to:																				
net interest income ³	0	3	84	8	0	5	5	3.05	0.37	155	0	4	84	8	0	5	4	3.05	0.37	155
capital gains/losses	0	2	91	1	0	6	-1	2.99	0.19	155	0	3	90	1	0	6	-2	2.98	0.21	155
E) Your bank's capital position																				
Your bank's capital ratio ⁴	0	0	93	2	0	5	2	3.02	0.14	155	0	0	93	2	0	5	2	3.02	0.14	155

1) Changes in the ECB's monetary policy asset portfolio can arise as a result of net purchases or any other transactions, including reinvestments of the principal payments from maturing securities purchased, related to the following (potential) monetary policy tools: corporate sector purchase programme (CSPP); public sector purchase programme (PSP); asset-backed securities purchase programme (ABSPP); covered bond purchase programme (CBPP); pandemic emergency purchase programme (PEPP); Outright Monetary Transactions (OMT); Transmission Protection Instrument (TPI). Direct and indirect effects of the changes in the ECB's monetary policy asset portfolio, i.e. there may be indirect effects on your bank's financial situation and asset allocation even if your bank has not been involved in any related transactions vis-à-vis the Eurosystem.

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

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

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

Notes: The net percentage (NetP) is defined as the difference between the sum of the percentages of banks responding "--" (contributed/will contribute considerably to a decrease or deterioration) and "-" (contributed/will contribute somewhat to a decrease or deterioration), and the sum of banks responding "+" (contributed/will contribute somewhat to an increase or improvement) and "++" (contributed/will contribute considerably to an increase or improvement). "°" means "has had/will have basically no impact". The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Std. dev. denotes standard deviation.

Question 132

Over the past six months, has the ECB's monetary policy asset portfolio led to a change in your bank's lending policy and lending volume? And what will be the impact over the next six months?

(in percentages, unless otherwise stated)

	Over the past six months										Over the next six months									
	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks
A) Your bank's credit standards																				
For loans to enterprises	0	0	100	0	0	0	0	3.00	0.00	146	0	0	99	0	0	1	0	3.00	0.02	146
For loans to households for house purchase	0	6	94	1	0	0	5	2.95	0.26	135	0	1	98	1	0	0	1	2.99	0.15	135
For consumer credit and other lending to households	0	0	94	1	0	6	-1	3.01	0.08	141	0	0	94	0	0	6	0	3.00	0.02	141
B) Your bank's terms and conditions																				
For loans to enterprises	0	0	99	0	0	1	0	3.00	0.02	146	0	1	99	0	0	0	1	2.99	0.10	146
For loans to households for house purchase	0	0	100	0	0	0	0	3.00	0.02	135	0	0	98	2	0	0	-2	3.02	0.15	135
For consumer credit and other lending to households	0	0	94	0	0	6	0	3.00	0.02	141	0	0	94	1	0	6	-1	3.01	0.08	141
C) Your bank's lending volume																				
For loans to enterprises	0	2	95	1	0	1	-1	2.99	0.18	146	0	2	96	0	0	1	-2	2.98	0.15	146
For loans to households for house purchase	0	3	97	0	0	0	-3	2.97	0.18	135	0	4	94	2	0	0	-2	2.98	0.27	135
For consumer credit and other lending to households	0	2	92	0	0	6	-2	2.97	0.17	141	0	2	92	0	0	6	-2	2.98	0.17	141

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/will contribute considerably to a tightening or decrease) and "-" (contributed/will contribute somewhat to a tightening or decrease), and the sum of the percentages of banks responding "+" (contributed/will contribute somewhat to an easing or increase) and "++" (contributed/will contribute considerably to an easing or increase). "°" means "have had/will have basically no impact". The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Std. dev. denotes standard deviation. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category.

Question 138

Over the past six months, has the Eurosystem's TLTRO III¹ led to a change in (either directly or indirectly) your bank's financial situation, lending policy and lending volumes? And what will be the impact over the next six months?

(in percentages, unless otherwise stated)

	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks
Over the past six months										
Impact on your bank's financial situation										
Your bank's overall liquidity position	0	7	79	1	0	13	6	2.92	0.33	155
Your bank's overall funding conditions	0	4	78	3	0	15	1	3.01	0.33	155
of which:										
Your bank's overall market financing conditions	0	2	83	2	0	13	0	3.01	0.23	155
Your bank's overall profitability	0	1	81	4	0	13	-2	3.02	0.25	155
Your bank's ability to fulfil regulatory or supervisory requirements	0	2	83	0	0	15	1	2.97	0.20	155
Impact on your bank's credit standards										
For loans to enterprises	0	0	86	0	0	14	0	3.00	0.00	146
For loans to households for house purchase	0	0	86	0	0	14	0	3.00	0.00	135
For consumer credit and other lending to households	0	0	84	0	0	16	0	3.00	0.00	141
Impact on your bank's terms and conditions										
For loans to enterprises	0	0	86	0	0	14	0	3.00	0.00	146
For loans to households for house purchase	0	0	86	0	0	14	0	3.00	0.00	135
For consumer credit and other lending to households	0	0	84	0	0	16	0	3.00	0.00	141
Impact on your bank's lending volumes										
For loans to enterprises	0	0	84	0	0	16	0	3.00	0.00	146
For loans to households for house purchase	0	0	86	0	0	14	0	3.00	0.00	135
For consumer credit and other lending to households	0	0	84	0	0	16	0	3.00	0.00	141
Over the next six months										
Impact on your bank's financial situation										
Your bank's overall liquidity position	0	2	85	0	0	13	2	2.98	0.15	155
Your bank's overall funding conditions	0	1	83	1	0	15	0	3.00	0.17	155
of which:										
Your bank's overall market financing conditions	0	1	86	0	0	13	1	2.99	0.11	155
Your bank's overall profitability	0	1	85	1	0	13	0	3.01	0.16	155
Your bank's ability to fulfil regulatory or supervisory requirements	0	2	84	0	0	15	2	2.97	0.19	155
Impact on your bank's credit standards										
For loans to enterprises	0	0	86	0	0	14	0	3.00	0.04	146
For loans to households for house purchase	0	0	86	0	0	14	0	3.00	0.00	135
For consumer credit and other lending to households	0	0	84	0	0	16	0	3.00	0.00	141
Impact on your bank's terms and conditions										
For loans to enterprises	0	0	86	0	0	14	0	3.00	0.04	146
For loans to households for house purchase	0	0	86	0	0	14	0	3.00	0.00	135
For consumer credit and other lending to households	0	0	84	0	0	16	0	3.00	0.00	141
Impact on your bank's lending volumes										
For loans to enterprises	0	0	84	0	0	16	0	3.00	0.04	146
For loans to households for house purchase	0	0	86	0	0	14	0	3.00	0.00	135
For consumer credit and other lending to households	0	0	84	0	0	16	0	3.00	0.00	141

¹) Impact of the Eurosystem's third targeted longer-term refinancing operations (TLTRO III), for which all operations took place and which will be fully matured by December 2024. Impact of any changes in the relative funding advantage of your banks' outstanding TLTRO III funds arising from ECB key interest rate changes and/or the TLTRO III recalibration, as well as any change in your bank's overall funding conditions due to the maturity or early repayment of TLTRO III funds. Direct and indirect effects of TLTRO III, i.e. there may be indirect effects on your bank's financial situation even if your bank has not directly participated in TLTRO III.

²) "NA" (not applicable) does not include banks which 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 or decrease) and "-" (has contributed somewhat/will contribute somewhat to a deterioration, tightening or decrease), and the sum of the percentages of banks responding "+" (has contributed somewhat/will contribute somewhat to an improvement, easing or increase) and "++" (has contributed considerably/will contribute considerably to an improvement, easing or increase). "" means "has had/will have basically no impact". The mean of the banks' responses is calculated using weights from 1 to 5 for the five possible response options. Figures may not exactly add up due to rounding. The number of banks responding (No of banks) refers to all participating banks which have business in or exposure to the respective lending category. Std. dev. denotes standard deviation.

Question 141

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

(in percentages, unless otherwise stated)

	Over the past six months										Over the next six months									
	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks	--	-	°	+	++	NA ¹	NetP	Mean	Std. dev.	No of banks
Impact on your bank's profitability, overall	0	21	61	13	0	5	-7	2.92	0.61	155	2	41	37	15	0	5	-27	2.72	0.78	155
Your bank's net interest income, overall²	1	26	54	14	0	5	-12	2.87	0.68	155	2	46	28	18	0	5	-30	2.69	0.85	155
owing to:																				
Margin effect	0	25	57	13	1	5	-11	2.89	0.67	155	2	46	31	16	0	5	-33	2.67	0.82	155
Volume effect	0	12	81	3	0	5	-9	2.90	0.40	155	0	4	80	12	0	5	8	3.08	0.42	155
Your bank's non-interest income, overall	0	0	88	4	0	8	3	3.03	0.21	155	0	3	86	3	0	8	0	2.99	0.27	155
owing to:																				
Your bank's capital gains/losses	0	1	89	1	0	9	0	3.00	0.16	155	0	4	86	2	0	9	-2	2.98	0.26	155
Your bank's net fee and commission income	0	1	89	4	0	6	3	3.03	0.23	155	0	1	88	5	0	6	4	3.04	0.24	155
Your bank's need for provisioning and impairments	0	5	84	3	0	8	-3	2.97	0.30	155	0	4	88	1	0	8	-3	2.97	0.22	155

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

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

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