

Annex 4
Aggregated results of the questionnaire on lending to households

Answers are aggregated as a percentage of respondents selecting each option. Net percentage = the number of respondents reporting tightening/increase/strengthening as a percentage – the number of respondents reporting easing/decrease/weakening as a percentage.

Questions 1-10 Loans for house purchase

1. Please indicate your bank's willingness to make housing loans now as opposed to six months ago?

	2003 H2	2003 H1	2002 H2
Much more willing	16,7%	0,0%	28,6%
Somewhat more willing	0,0%	42,9%	28,6%
About unchanged	83,3%	57,1%	42,9%
Somewhat less willing	0,0%	0,0%	0,0%
Much less willing	0,0%	0,0%	0,0%
Net percentage (if positive = increase)	16,7%	42,9%	57,1%
Number of respondents	6	7	7

2. Over the past six months, how have your bank's credit standards for approving applications for housing loans changed?

	2003 H2	2003 H1	2002 H2
Tightened considerably	0,0%	0,0%	0,0%
Tightened somewhat	16,7%	0,0%	0,0%
Remained basically unchanged	66,7%	85,7%	71,4%
Eased somewhat	16,7%	14,3%	28,6%
Eased considerably	0,0%	0,0%	0,0%
Net percentage (if positive = tightening)	0,0%	-14,3%	-28,6%
Number of respondents	6	7	7

3. Over the past six months, how have the following terms on housing loans changed?

2003 H2	Maximum maturity	Loan origination fees	Spreads of interest rates over your bank's cost of funds	Minimum downpayment	Maximum monthly repayment / monthly income ratio	Maximum loan-to-value* ratio	Other
Tightened considerably	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Tightened somewhat	16,7%	33,3%	16,7%	16,7%	16,7%	0,0%	50,0%
Remained basically unchanged	83,3%	66,7%	33,3%	83,3%	66,7%	100,0%	0,0%
Somewhat less willing	0,0%	0,0%	33,3%	0,0%	16,7%	0,0%	50,0%
Much less willing	0,0%	0,0%	16,7%	0,0%	0,0%	0,0%	0,0%
Number of respondents	6	6	6	6	6	6	2
Net percentage (if positive = tightening)	16,7%	33,3%	-33,3%	16,7%	0,0%	0,0%	0,0%

2003 H1

Number of respondents	5	5	5	5	5	5	0
Net percentage	0,0%	0,0%	14,3%	0,0%	0,0%	0,0%	0,0%

2002 H2

Number of respondents	7	7	7	6	5	6	2
Net percentage	0,0%	28,6%	28,6%	-16,7%	-20,0%	-16,7%	-100,0%

*Value: credit insurance value

4. If your bank has tightened or eased its credit standards or its terms for housing loans over the past six months (as described in questions 2 and 3), how important have been the following possible reasons for the change?

1=not important, 2=somewhat important, 3=very important.

A. Possible reasons for tightening credit standards or loan terms

	2003 H2		2003 H1	
	Number of respondents	Average rating	Number of respondents	Average rating
Deterioration in your bank's current or expected capital position	3	1,0	1	1,0
Negative tendencies of mortgage bond market	3	1,7	1	2,0
Less aggressive competition from other banks	3	1,3	1	2,0
Deterioration in the creditworthiness of clients	3	1,0	1	1,0
Less favorable outlook of financial circumstances of households	3	1,3	1	1,0
Deterioration in the outlook for the house market, increasing probability of a price bubble formation	3	1,0	1	1,0
Negative effect of regulatory changes on the bank	3	3,0	1	2,0
Other	0		0	0,0

B. Possible reasons for easing credit standards or loan terms

	2003 H2		2003 H1	
	Number of respondents	Average rating	Number of respondents	Average rating
Improvement in your bank's current or expected capital position	1	1	2	1
Positive tendencies of mortgage bond market	1	1	2	2
More aggressive competition from other banks	1	3	2	2,5
Improvement in the creditworthiness of clients	1	1	2	1,5
More favorable outlook of financial circumstances of household	1	2	2	1,5
Improvement in the outlook for the house market, decreasing probability of a price bubble formation	1	1	2	1
Positive effect of regulatory changes on the bank	1	1	2	1
Other	0		1	2

5. Over the past six months, approximately what share of home mortgage originations at your bank has had loan-to-value* ratios in the following ranges? (Percentages may not add to 100 due to rounding.)

* Value: credit insurance value

For loans subsidised by the state

	2003 H2	2003 H1	2002 H2*
	Average**		
More than 80 per cent***	4,3%	3,6%	0,9%
60 to 79 per cent	12,6%	12,9%	18,3%
40 to 59 per cent	52,4%	56,7%	55,1%
30 to 39 per cent	16,0%	14,3%	19,1%
Less than 29 per cent	14,6%	12,5%	6,7%
	100,0%	100,0%	100,0%
Number of respondents	6	6	7

* In the first survey executives responded by giving their own estimates, while in subsequent surveys bank data bases were consulted.

** Unweighted.

*** The majority of these loans were extended to civil servants with government guarantee.

B. For market rate loans

	2003 H2	2003 H1	2002 H2*
	Average**		
More than 80 per cent	1,7%	1,0%	0,2%
60 to 79 per cent	2,5%	3,2%	15,0%
40 to 59 per cent	29,5%	27,3%	54,2%
30 to 39 per cent	12,1%	20,0%	15,0%
Less than 29 per cent	54,2%	48,5%	15,6%
	100,0%	100,0%	100,0%
Number of respondents	6	6	5

* In the first survey executives responded by giving their own estimates, while in subsequent surveys bank data bases were consulted.

** Unweighted.

6. Over the next six months how are your bank's credit standards and terms of housing loans likely to change?

	2003 H2	2003 H1	2002 H2
Tighten considerably	0,0%	14,3%	0,0%
Tighten somewhat	50,0%	28,6%	16,7%
Remain basically	33,3%	0,0%	16,7%
Ease somewhat	16,7%	57,1%	66,7%
Ease considerably	0,0%	0,0%	0,0%
Net percentage (if positive = tightening)	33,3%	-14,3%	-50,0%
Number of respondents	6	7	6

7. Apart from normal seasonal variations, how has demand for housing loans changed over the past six months (based on the number of new requests)?

	2003 H2	2003 H1	2002 H2
Substantially stronger	50,0%	71,4%	71,4%
Moderately stronger	0,0%	28,6%	14,3%
About the same	16,7%	0,0%	14,3%
Moderately weaker	16,7%	0,0%	0,0%
Substantially weaker	16,7%	0,0%	0,0%
Net percentage (if positive = stronger)	16,7%	100,0%	85,7%
Number of respondents	6	7	7

8. Apart from normal seasonal variations, what is your bank's view of the likely behavior of demand for housing loans during the next six months (based on the number of new requests)?

	2003 H2	2003 H1	2002 H2
Substantially stronger	0,0%	0,0%	14,3%
Moderately stronger	16,7%	0,0%	28,6%
About the same	0,0%	42,9%	28,6%
Moderately weaker	33,3%	57,1%	28,6%
Substantially weaker	50,0%	0,0%	0,0%
Net percentage (if positive = stronger)	-66,7%	-57,1%	14,3%
Number of respondents	6	7	7

9. What has been the behavior of average home prices during the past six months?

	2003 H2	2003 H1	2002 H2
Increased substantially	0,0%	0,0%	0,0%
Increased somewhat	50,0%	14,3%	42,9%
Remained about the same	50,0%	71,4%	42,9%
Decreased somewhat	0,0%	14,3%	14,3%
Decreased substantially	0,0%	0,0%	0,0%
Net percentage (if positive = increased)	50,0%	0,0%	28,6%
Number of respondents	6	7	7

10. What is your bank's view of the likely behavior of average home prices during the next six months?

	2003 H2	2003 H1	2002 H2
Increase substantially	0,0%	0,0%	0,0%
Increase somewhat	50,0%	12,5%	28,6%
Remain about the same	16,7%	87,5%	71,4%
Decrease somewhat	33,3%	0,0%	0,0%
Decrease substantially	0,0%	0,0%	0,0%
Net percentage (if positive = increase)	16,7%	12,5%	28,6%
Number of respondents	6	8	7

**Questions 11-17 consumer lending
(including unrestricted use loans with collateralised mortgage)**

11. Please indicate your bank's willingness to make consumer loans now as opposed to six months ago.

	2003 H2	2003 H1	2002 H2
Much more willing	0,0%	0,0%	0,0%
Somewhat more willing	71,4%	50,0%	42,9%
About unchanged	28,6%	50,0%	28,6%
Somewhat less willing	0,0%	0,0%	28,6%
Much less willing	0,0%	0,0%	0,0%
Net percentage (if positive = increased)	71,4%	50,0%	14,3%
Number of respondents	7	8	7

12. Over the past six months, how have your bank's credit standards for approving applications for consumer loans changed?

	2003 H2	2003 H1	2002 H2
Tightened considerably	0,0%	0,0%	14,3%
Tightened somewhat	14,3%	25,0%	57,1%
Remained basically unchanged	57,1%	37,5%	28,6%
Eased somewhat	28,6%	25,0%	0,0%
Eased considerably	0,0%	12,5%	0,0%
Net percentage (if positive = tightening)	-14,3%	-12,5%	71,4%
Number of respondents	7	8	7

13. Over the past six months, how has your bank changed the following terms and conditions on new or existing consumer loans?

2003 H2	Credit limits	Loan origination fees	Spreads of interest rates over the bank's cost of funds	Required credit score	Minimum downpayment	Minimum monthly amortization payment / monthly income ratio	Other
Tightened considerably	0,0%	0,0%	14,3%	0,0%	0,0%	0,0%	0,0%
Tightened somewhat	0,0%	0,0%	28,6%	28,6%	0,0%	14,3%	33,3%
Remained basically unchanged	57,1%	100,0%	42,9%	57,1%	50,0%	85,7%	0,0%
Eased somewhat	42,9%	0,0%	14,3%	14,3%	50,0%	0,0%	33,3%
Eased considerably	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	33,3%
Number of respondents	7	7	7	7	6	7	3
Net percentage (if positive = tightening)	-42,9%	0,0%	28,6%	14,3%	-50,0%	14,3%	-33,3%
2003 H1							
Number of respondents	7	8	8	7	7	8	2
Net percentage	-14,3%	0,0%	-25,0%	0,0%	0,0%	25,0%	-100,0%
2002 H2							
Number of respondents	7	7	7	6	5	6	1
Net percentage	-28,6%	14,3%	42,9%	33,3%	0,0%	50,0%	100,0%

14. If your bank has tightened or eased its credit standards or its terms for consumer loans over the past six months (as described in questions 12 and 13), how important have been the following possible reasons for the change?

1=not important, 2=somewhat important, 3=very important.

A. Possible reasons for tightening credit standards or loan terms

	2003 H2		2003 H1	
	Number of respondents	Average rating	Number of respondents	Average rating
Deterioration in your bank's current or expected capital position	2	1,0	3	1,0
Deterioration in your bank's current or expected liquidity position	2	1,0	3	1,0
Less aggressive competition from other banks	2	1,0	3	1,0
Less aggressive competition from non-banks	2	1,0	3	1,0
Deterioration in the creditworthiness of clients	2	1,0	3	1,0
Less favorable outlook for financial circumstances of households	2	1,5	3	1,0
Increasing risk of collateral	2	1,0	4	1,5
Other	1	3,0	3	2,3

B. Possible reasons for easing credit standards or loan terms:

	2003 H2		2003 H1	
	Number of respondents	Average rating	Number of respondents	Average rating
Improvement in your bank's current or expected capital position	3	1,0	4	1,0
Improvement in your bank's current or expected liquidity position	3	1,0	4	1,0
More aggressive competition from other banks	3	2,7	4	1,8
competition from non-banks	3	2,3	4	2,0
Improvement in the creditworthiness of clients	3	1,3	4	1,3
More favorable outlook for financial circumstances of households	3	1,3	4	1,3
Decreasing risk of collateral	2	1,0	4	1,0
Other	0	0,0	1	3,0

15. Over the next six months how are your bank's credit standards and terms of consumer loans likely to change?

	2003 H2	2003 H1	2002 H2
Tighten considerably	0,0%	0,0%	0,0%
Tighten somewhat	28,6%	12,5%	0,0%
About the same	28,6%	25,0%	28,6%
Ease somewhat	42,9%	62,5%	57,1%
Ease considerably	0,0%	0,0%	14,3%
Net percentage (if positive = tightening)	-14,3%	-50,0%	-71,4%
Number of respondents	7	8	7

16. Apart from normal seasonal variations, how has demand for consumer loans changed over the past six months (based on the number of new requests)?

	2003 H2	2003 H1	2002 H2
Substantially stronger	14,3%	25,0%	0,0%
Moderately stronger	57,1%	25,0%	28,6%
About the same	14,3%	25,0%	42,9%
Moderately weaker	14,3%	25,0%	28,6%
Substantially weaker	0,0%	0,0%	0,0%
Net percentage (if positive = strengthened)	57,1%	25,0%	0,0%
Number of respondents	7	8	7

17. Apart from normal seasonal variations, what is your bank's view of the likely behavior of demand for consumer loans during the next six months (based on the number of new requests)?

	2003 H2	2003 H1	2002 H2
Substantially stronger	0,0%	25,0%	0,0%
Moderately stronger	57,1%	50,0%	42,9%
About the same	28,6%	25,0%	57,1%
Moderately weaker	14,3%	0,0%	0,0%
Substantially weaker	0,0%	0,0%	0,0%
Net percentage (if positive = strengthened)	42,9%	75,0%	42,9%
Number of respondents	7	8	7