Senior loan officer survey on bank lending practices

Summary of the aggregate results of the survey for 2011 Q1

May 2011

MAGYAR NEMZETI BANK

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Analysis prepared by: Gergely Fábián

(Financial Stability)

Published by the Magyar Nemzeti Bank

Publisher in charge: dr. András Simon

8–9 Szabadság tér, H-1850 Budapest

www.mnb.hu

HU ISSN 2060-9612 (online)

The lending survey facilitates the analysis of how major banks perceive and evaluate market developments and how they develop their respective strategies, in particular their lending policies. Additionally, we also examined the developments in debt restructuring of banks. Aggregating individual answers, weighted by banks' market shares, helps researchers draw conclusions regarding likely changes in the directions and trends in the credit market. The conclusions of this analysis always present the answers provided by senior bank officers; however in certain cases additional background information might be presented so that the user could easily oversee the tendencies. The survey was conducted between 1 and 18 April 2011.

The results of the survey are presented below in the form of a descriptive analysis and by means of charts illustrating the answers. Annex 1 contains the charts pertaining to the individual segments. The methodological background is described in details in Annex 2. Numerical data on the market shares can be found in Annex 3, and answers to the questions are presented in detail in Annexes 4, 5 and 6 (Annexes 3, 4, 5 and 6 are attached as a separate Excel file). The retrospective questions in the questionnaire relate to changes in 2011 Q1, while the forward-looking questions ask respondents for their views about changes they expect over the next six-month period, i.e. in 2011 Q2–Q3. Questions focus on changes perceived relative to the previous quarter: the base period is 2010 Q4 for retrospective questions and 2011 Q1 for forward-looking questions.

In the case of the household segment, a total of 14 banks were involved in the interviews. 10 banks responded to questions related to housing loans, while 14 banks and 6 financial enterprises questions on consumer loans. With respect to housing loans, based on data from the end of 2011 Q1, the surveyed institutions accounted for 94% of the banking sector, while their percentage share in consumer loans was 93%. The corporate questionnaire was completed by 7 banks, with a total market share of 81% and 93% of the corporate loan and commercial real estate loan markets, respectively. A total of 7 banks were interviewed on the subject of loans extended to municipalities. Based on data from the end of 2011 Q1, the institutions surveyed covered 97% of total municipal exposure by banks.

Contents

Budapest, 19 May 2011 – The Magyar Nemzeti Bank has published the results of its 2011 Q1 survey of bank lending practices. The survey, conducted in April 2011, found that banks did not tighten credit conditions further for housing loans over the previous three months, and do not expect any material change in them over the next six months. In the corporate segment, banks reported again that they had tightened most non-price conditions (loan covenants, the minimum credit scoring criteria and collateral requirements), thus the tightening cycle has been lasting since 2007 with a half-year interruption. Further tightening is expected over the next six months in the corporate segment.

The ad hoc survey covered debt restructuring in the portfolio as in the previous quarters. The ratio of restructured mortgage loans to total mortgage loans has increased by around one percentage point. Thus by the end of 2011 Q1, 10.4 per cent of mortgage loans outstanding had undergone restructuring. The portfolio quality of the restructured mortgage loan portfolio did not change markedly: the ratio of mortgage loans more than 30 days delinquent to restructured mortgage loans was 27 per cent, while the share of those more than 90 days overdue stood at 17 per cent. At the same time, two-thirds of restructured mortgage loans are still in the grace period involving a reduced debt servicing burden. Thus it is too early to draw conclusions about the success of restructuring.

In recent analyses we focused in particular on developments in restructured mortgage loans; at the same time, the tendency observed there can be outlined in commercial real estate lending as well. By the end of 2011 Q1, 18 per cent of the total commercial real estate loans had undergone restructuring, while the ratio of restructured loans is expected to reach 30 per cent of the commercial real estate loans outstanding by the end of the year. This represents a very high proportion. In view of the unfavourable real estate market conditions, the restructuring policy of banks seems to represent a pressure weighing down on them.

Table 1
Summary table on developments in supply and demand

Segments		Supply		Demand	
		2011 Q1	2011 Q2–Q3	2011 Q1	2011 Q2–Q3
Household	Housing	→	→	↓	↑↑
	Consumer	↓	↑	↑	↑
Corporate		↓	↓	↑	↑↑

Note: The up-arrow denotes an increase and the down-arrow a decrease. The double arrow denotes that more than 50 per cent of banks reported an increase/decrease in net terms.

THE BANKING SECTOR IS WAITING FOR HOUSEHOLD DEMAND, BUT WITH THE CURRENT CREDIT CONDITIONS

The net percentage balances[1] of banks reported that credit conditions of housing loans were unchanged, and banks do not expect any material change over the next half-year as well. In contrast, a net 18 per cent of banks reported that they had tightened credit conditions on consumer loans, while net 7 per cent of banks expect to ease conditions over the next six months (Chart 4). Overall, the supply behaviour of the banking sector in the household segment is primarily determined by the fact that the banks that would increase credit availability would do so without easing the prevailing credit conditions.

Within consumer loans, a net 8 per cent of banks reported that they had tightened conditions on home equity loans (Chart 12), while a net 13.4 per cent of respondents reported a tightening of conditions on other (unsecured) loans (Chart 12). The minimum credit scoring criteria were reported to have tightened predominantly in the case of unsecured loans, and above that the interest rate spread and the income-proportional instalment payments in the case of home equity loans (Chart 13). Easing is primarily expected in the minimum credit scoring criteria for unsecured loans over the next six months. In vehicle financing, contrary to the previous survey, a net 12 per cent of respondents (banks and leasing companies) reported that

[1] Net percentage balances are defined as the difference between the number of lenders reporting tightening and that of those reporting loosening their conditions, weighted by market share. The net percentage does not contain the magnitude of tightening/loosening.

they had tightened credit conditions overall (Chart 12) by increasing predominantly the spread on riskier loans. Over the next six months respondents do not expect further changes in the conditions of vehicle financing.

A net 32 per cent of banks perceived a drop in demand for housing loans, while 8 per cent perceived an increase in demand for consumer loans – in particular, for home equity loans (Chart 8) compared to the end of 2010. The vast majority of banks expect rising demand over the next period and a rebound from the current trough in each household segment.

Lending activity in Hungary diverges from that of the Eurozone[2], as household loans outstanding have been rising since 2009 in the latter. Although a net 9–13 per cent of banks reported that they had tightened credit conditions on both housing and consumer loans in the Eurozone, this has occurred on an expanding credit market.

FURTHER TIGHTENING IN THE CORPORATE SEGMENT

In the corporate segment, a net 19 per cent of banks reported having tightened credit conditions (Chart 19), while overall net 30 per cent of them anticipate further tightening over the period of 2011 Q2 and Q3. The only exception is lending to the small and micro sized companies, where a net 15 per cent of banks expect easing over the next six months (Chart 19), but its materialization is not certain, since that was reported in the previous surveys as well. In the corporate segment, most non-price credit conditions (loan covenants, minimum credit scoring criteria and collateral requirements) were reported to have tightened, as well as the spreads on riskier loans (Chart 20). At the same time, there was no change in the average spread on funding costs (interest rate spread), nor in the fees charged. With the exception of the competitive position, tightening banks cited most of the reviewed factors as contributing to the tightening (Chart 30). In the previous survey we already drew attention to the fact that weak profitability weakens banks' ability to attract and accumulate additional capital. The deteriorating liquidity position has appeared as a new contributing factor to the tighter conditions, due mainly to the tightening (and more expensive) access to FX liquidity (funding problems of Eurozone banks as a result of the sovereign debt crisis spilling over to Hungary).

In general, two developments determine the supply behaviour of the banking sector. On the one hand, some major market participants deleverage, in other words, decrease their supply in the corporate segment. On the other hand, most banks would be willing to increase lending, but they would prefer to do so by maintaining the credit conditions that have been tightened steadily in the previous four years. Consequently, increasing demand from existing creditworthy customers could drive a turnaround in lending; meanwhile, the number of creditworthy customers is increasing as a result of economic recovery.

Regarding demand, a net 46 per cent of banks perceived a pick-up in demand for corporate loans in 2011 Q1, but only for short-term loans (Chart 31). At the same time, a net 3 per cent of banks perceived a drop in demand for long-term loans (Chart 32). Accordingly, the current quarter is consistent with developments observed since the onset of the crisis. The vast majority of banks remain optimistic and expect rising demand for both short-term and long-term loans over the next six months (Chart 32).

As regards commercial real estate loans, after 2010 Q1 a great majority of banks — 68 per cent in net terms — tightened credit conditions (Chart 19) in every segment, namely residential, office, industrial (logistics) and retail (Chart 35). This tightening coincided with a rebound in demand perceived by most of the banks (Chart 31), which may be partly attributed to the relative upswing from the trough in the commercial real estate market, and partly to the refinancing of ongoing projects.

In European comparison, a net 4 per cent of banks reported that they had tightened credit conditions following 2010 Q4, which saw no tightening. This further tightening was driven by wholesale funding and liquidity tensions in the context of the renewal of the sovereign debt crisis. No turnaround is expected in credit conditions over the next quarter. However, as opposed to Hungary, in the Eurozone lending has started to rebound just like in other CEE countries (the only exceptions are the Baltic states).

[2] For furher details see: Euro area bank lending survey. http://www.ecb.int/stats/pdf/blssurvey_201104.pdf?a25dda91a542b72662c8921f8060644c

ANOTHER MAJOR RESTRUCTURING WAVE IS EXPECTED IN THE COMMERCIAL REAL ESTATE MARKET

In addition to lending activity, the survey once again focused on the restructuring of distressed loans. As of this year, banks and foreign branches are required to report restructured loans based on delinquency categories as part of their regular reporting requirements, contrary to the former practice where only non-delinquent restructured loans had to be reported separately. As a result of these changes, the MNB will have access to more accurate data covering the entire banking sector (including branches), eliminating the need for quantitative questions on delinquency ratios of restructured loans in the future ad hoc surveys. Consequently, our survey will focus on qualitative issues with a view to better understanding the restructuring activities.

Based on 2011 Q1 data, 10.4 per cent of the banks' mortgage loan portfolio was restructured, up from around 9 per cent at the end of 2010. The reporting changes described above accounted for half of the increase; in other words, the ratio of the restructured loan portfolio to the total portfolio would have been around 9.7 per cent based solely on the results of the lending survey (Chart 43). 60 per cent of restructured mortgage loans are home equity loans, while 40 per cent are housing loans.

The portfolio quality has not changed markedly since 2010 Q3, around 27 per cent of restructured mortgage loans were more than 30 days delinquent, while around 17 per cent of them were more than 90 days overdue at the end of 2011 Q1. In parallel, the mass wave of expiring grace periods, expected for the last half year (2010 Q4 and 2011 Q1), did not occur. On the one hand, this is due to the increase of over 40 per cent in the restructured loans outstanding since 2010 Q3, which substantially reduced the weight of delinquent loans within the restructured portfolio (Chart 44); and on the other hand, to the extension of the expired grace period in approximately one out of three cases. Given that currently two-thirds of the restructured mortgage loans are still within the grace period, it remains to be seen whether temporarily easing of debt servicing burden or the extension of grace periods mean a viable solution.

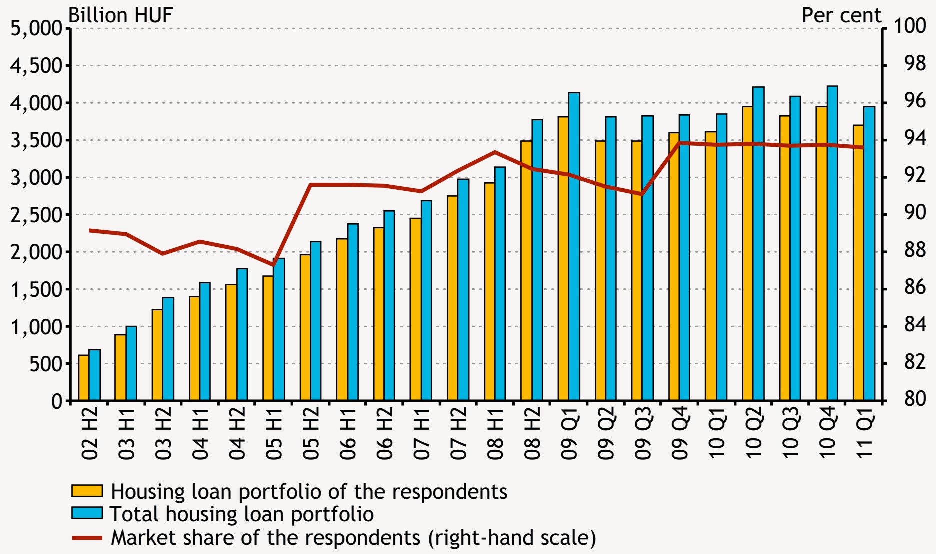
In commercial real estate lending, 18 per cent of the portfolio was restructured at the end of 2011 Q1, which is 1 percentage point higher than that of at the end of 2010. Based on the expectations of banks, a substantial increase is anticipated in restructured loans outstanding during 2011. As a result 30 per cent of commercial real estate loans outstanding may be restructured by the end of the year. Nonetheless, only 7 per cent of the restructured portfolio is more than 90 days delinquent. The active restructuring policy of banks indicates the pressure weighing down on them, as — due to exceptionally dire real estate market conditions and higher loan amounts — they are forced to sustain their portfolio via repeated restructuring and swingline loans, rather than realising losses on a large scale. In addition, the lax provisioning rules pertaining to restructuring also encourage banks to keep loans alive, similarly to mortgage loans in the household sector.[3] Although loan loss reserves are higher than in other segments, the further restructuring points to hidden risks (Chart 45). All of the above point towards the risk of the "evergreening" of loans, namely the risk of sustaining non-viable loans in this segment.

[3] The accounting rules of provisioning pertaining to restructuring and its risks are covered in detail in the *Report on Financial Stability*. http://english.mnb.hu/Kiadvanyok/mnben_stabil/mnben-stab-jel-201104

Annex 1: Charts on developments in loan portfolios and answers to the questionnaire

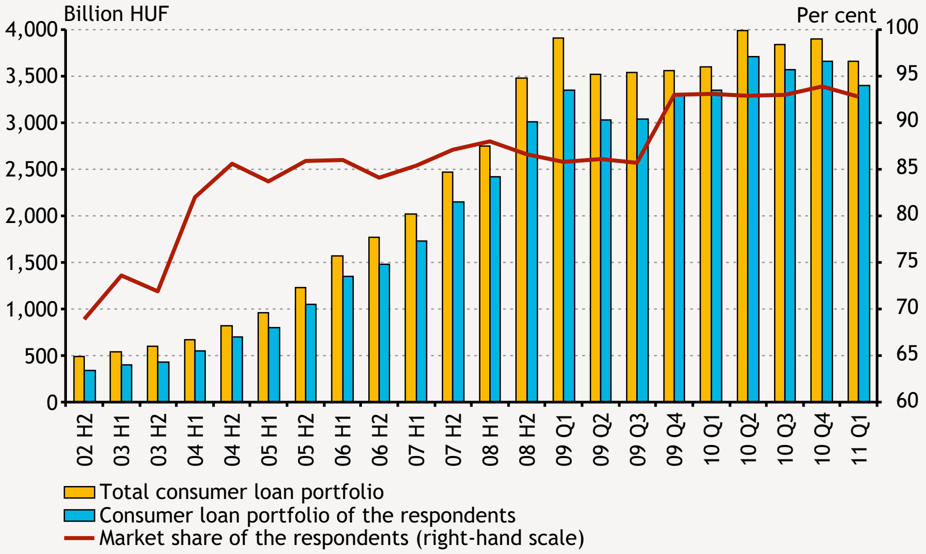
LENDING TO HOUSEHOLDS

Chart 1
Outstanding amount of housing loans and the market share of banks completing the questionnaire



Note: The number and scope of banks varied during the half-year periods under review (e.g. as a result of mergers and the inclusion of new banks). From 2009, stock data also include those for credit institutions and branches.

Chart 2
Outstanding amount of consumer loans and the market share of banks completing the questionnaire



Note: The number and scope of banks varied during the half-year periods under review. The chart only plots market shares of the banks surveyed; it does not plot market shares of financial enterprises. From 2009, stock data also include those for credit institutions and branches.

Chart 3
Willingness of banks to extend housing loans and consumer loans
(net percentage balance of respondents reporting increased/decreased credit availability weighted by market share)

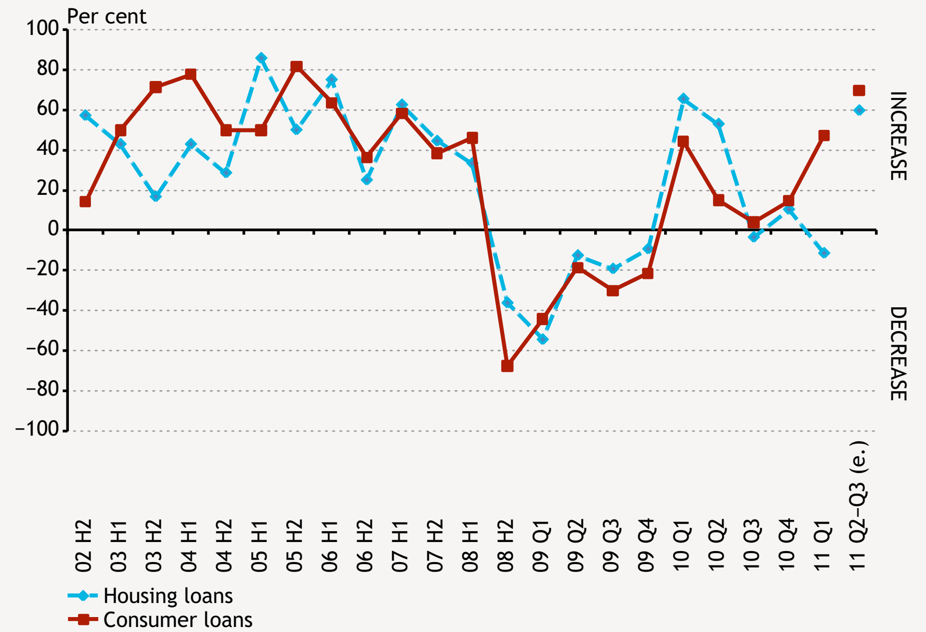
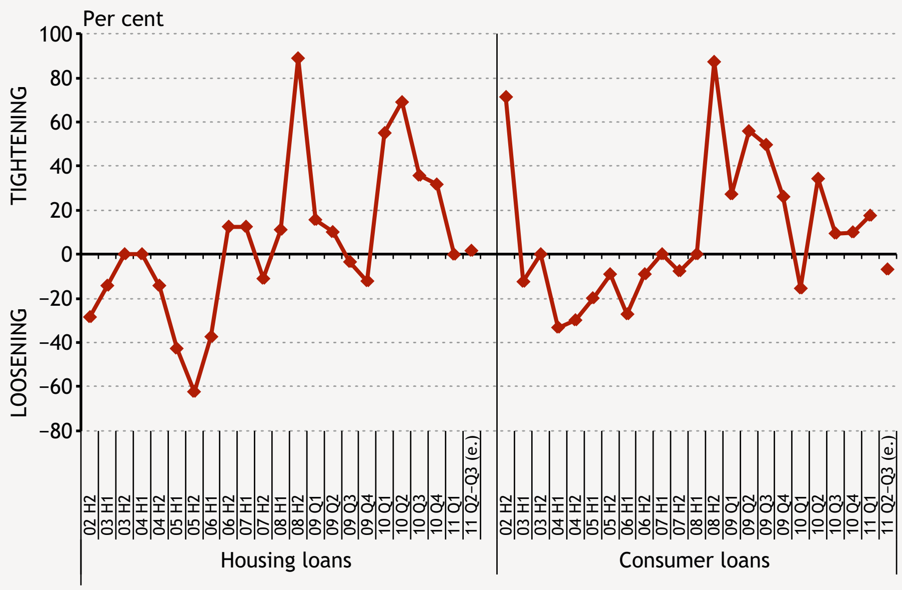
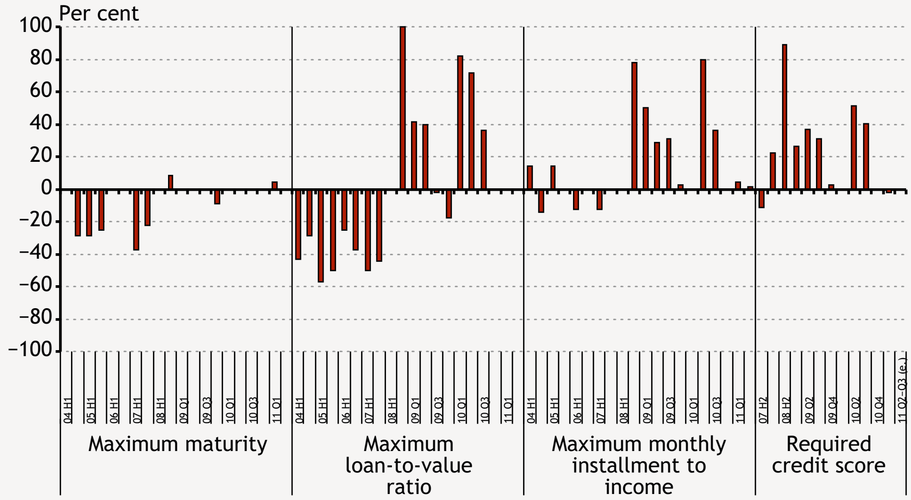


Chart 4
Credit conditions in the housing loan and consumer loan markets
(net percentage balance of respondents tightening/easing credit standards weighted by market share)



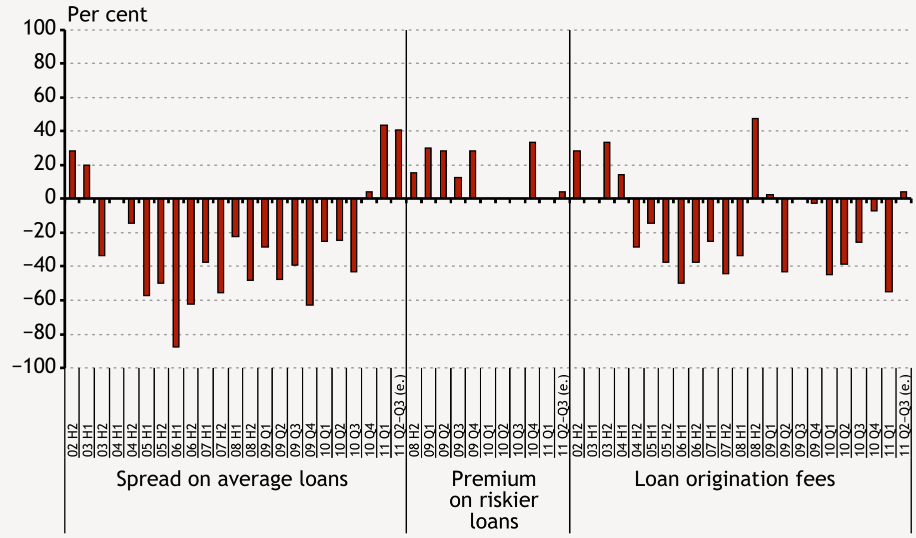
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 5
Credit conditions in the housing loan market – non-pricing conditions
(net percentage balance of respondents tightening/easing credit conditions weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 6
Credit conditions in the housing loan market – pricing conditions
(net percentage balance of respondents tightening/easing credit conditions weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 7
Factors contributing to changes in credit conditions in the case of housing loans
(net percentage balance of banks indicating a contribution of individual factors to tightening or easing weighted by market share

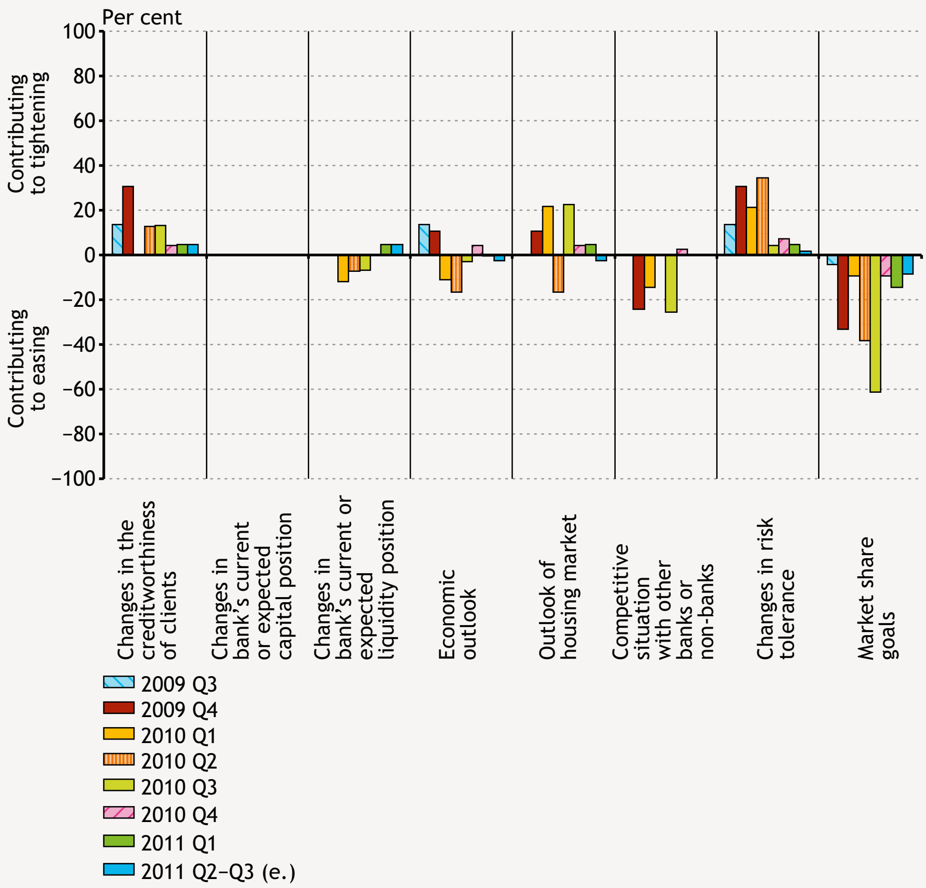


Chart 8
Perceived demand for loans in the household segment
(net percentage balance of respondents reporting increase/decrease in demand weighted by market share)

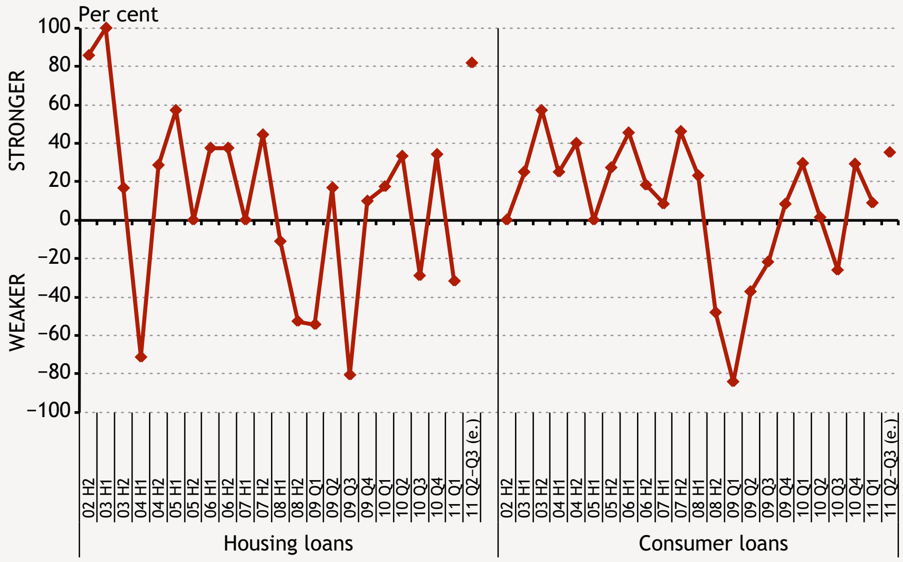
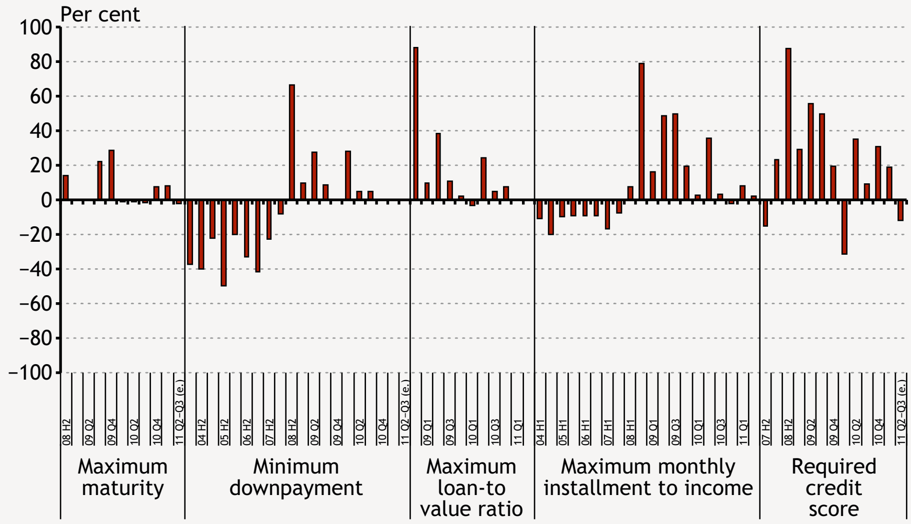
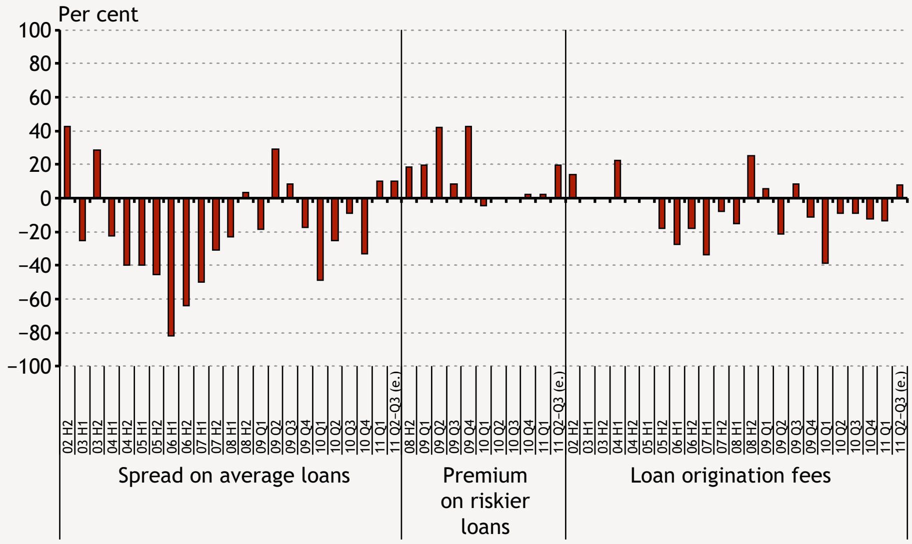


Chart 9
Credit conditions in the consumer loan market – non-pricing conditions
(net percentage balance of respondents tightening/easing credit conditions weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 10
Credit conditions in the consumer loan market – pricing conditions
(net percentage balance of respondents tightening/easing credit conditions weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 11
Factors contributing to changes in credit conditions in the case of consumer loans
(net percentage balance of banks indicating a contribution of individual factors to tightening or easing weighted by market share)

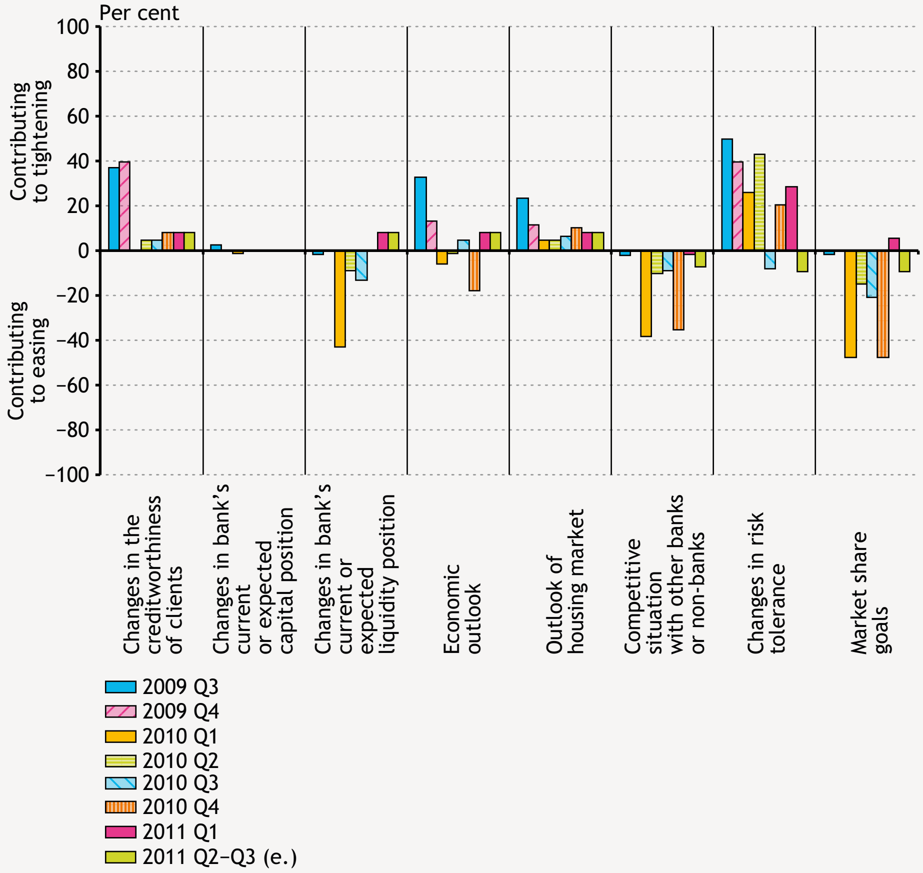
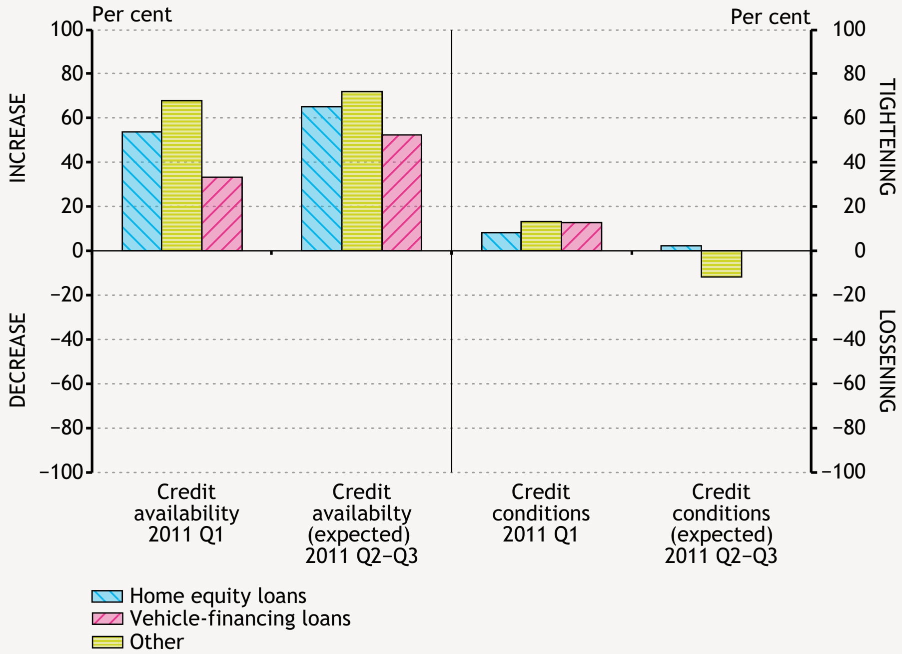
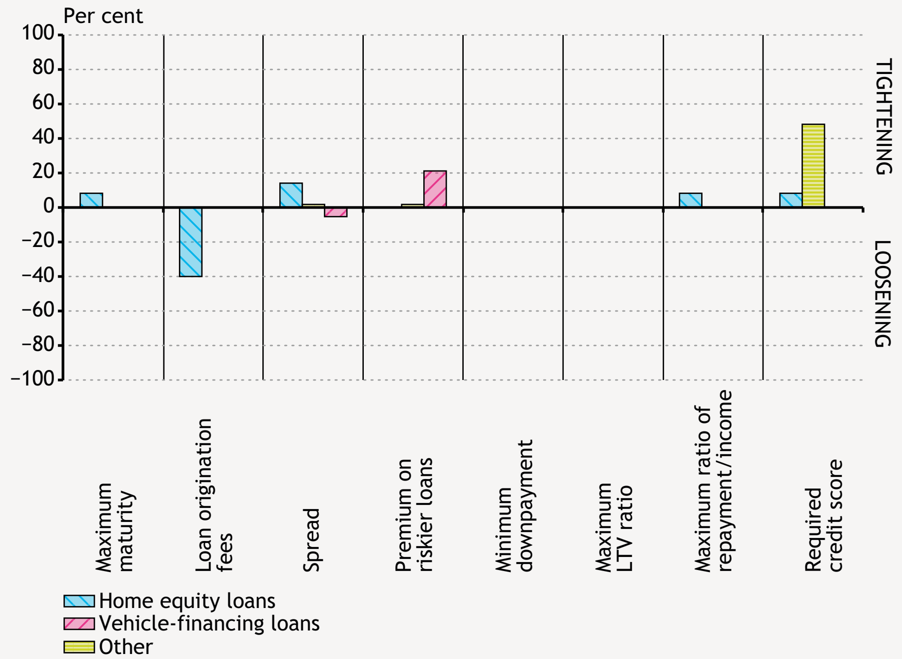


Chart 12
Willingness to lend and credit conditions for different consumer loan products
(net percentage balance of respondents weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

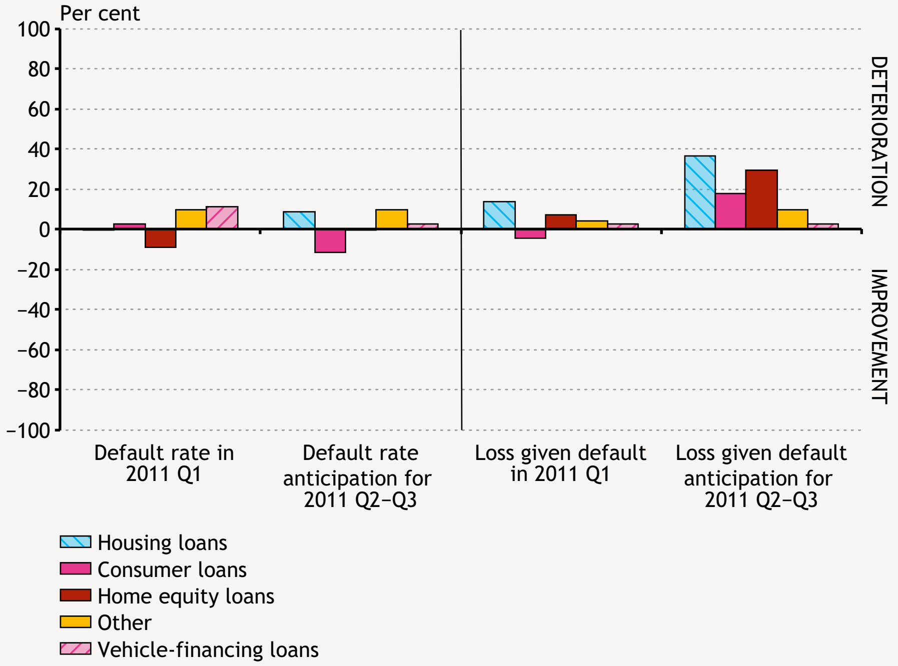
Chart 13
Credit conditions for different consumer loan products in 2011 Q1
(net percentage balance of respondents tightening/easing credit conditions weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

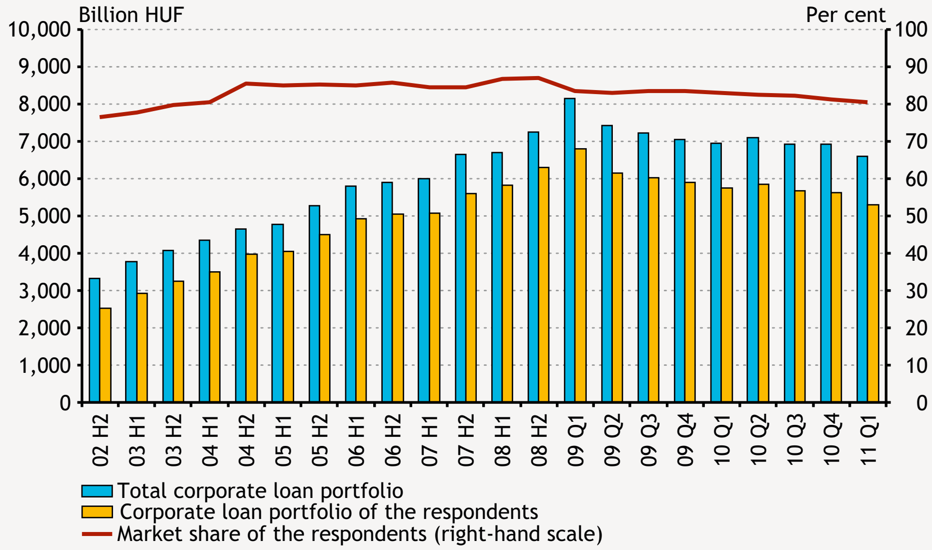
Chart 14
Perceived demand for different consumer loan products
(net percentage balance of banks reporting increase or decrease weighted by market share)

Chart 15
Default rate of loans to households and loss given default
(net percentage balance of banks reporting increase or decrease weighted by market share)



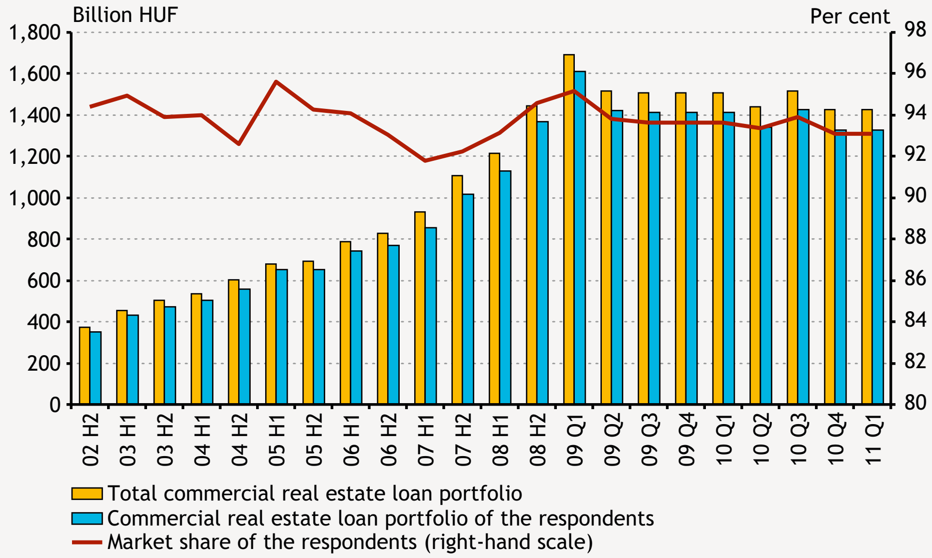
LENDING TO THE CORPORATE SECTOR

Chart 16
Outstanding amount of corporate loans and the market share of banks completing the questionnaire



Note: From 2009, stock data also include those for credit institutions and branches.

Chart 17
Outstanding amount of commercial real estate loans and the market share of banks completing the questionnaire



Note: From 2009, stock data also include those for credit institutions and branches.

Chart 18
Willingness of banks to extend corporate loans
(net percentage balance of respondents reporting increased/decreased credit availability weighted by market share)

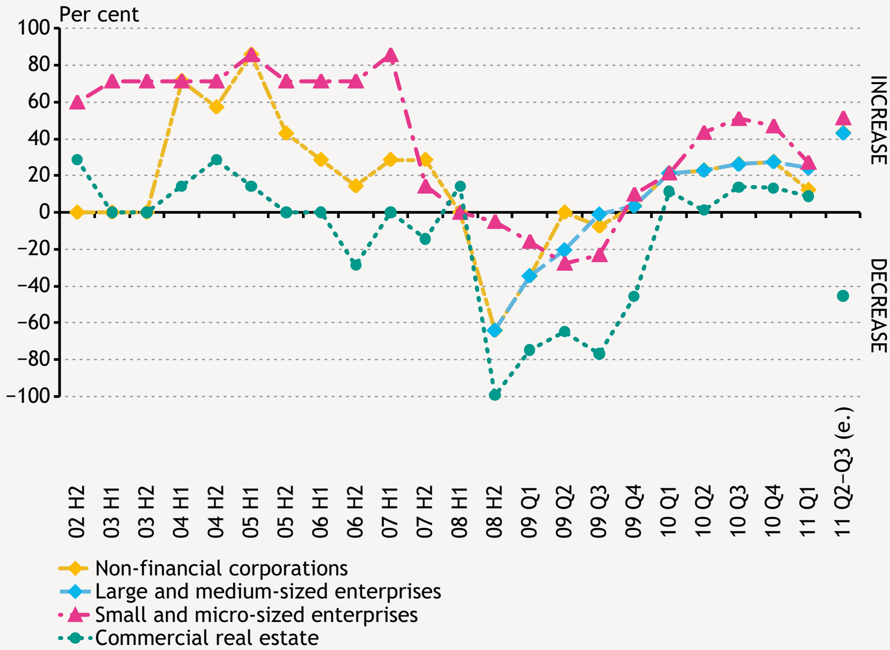
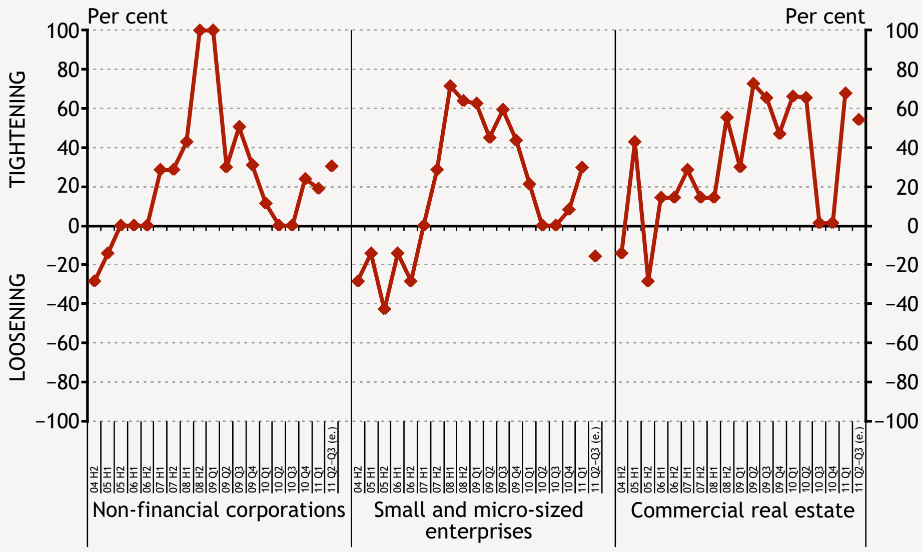
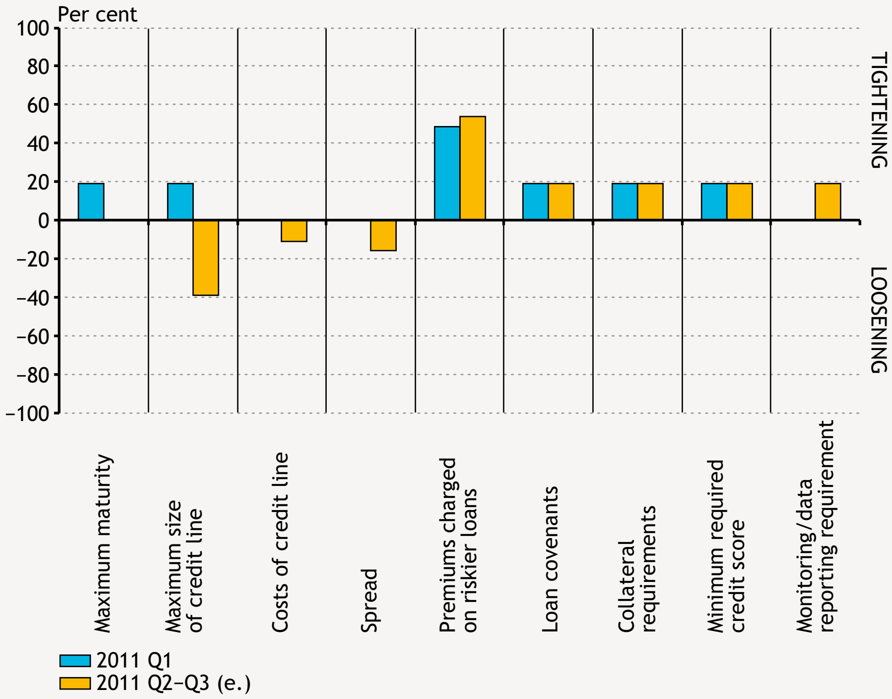


Chart 19
Credit conditions by corporate category and for commercial real estate loans
(net percentage balance of respondents reporting tightening/easing weighted by market share)



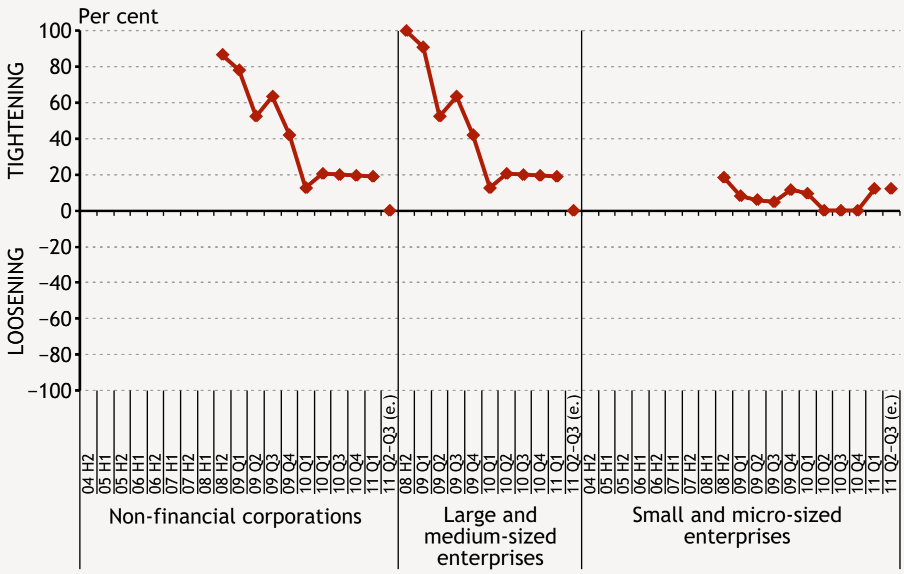
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 20
Credit conditions in the corporate segment
(net percentage balance of respondents reporting tightening/easing weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 21
Maximum maturities by corporate category
(net percentage balance of respondents reporting tightening/easing weighted by market share)

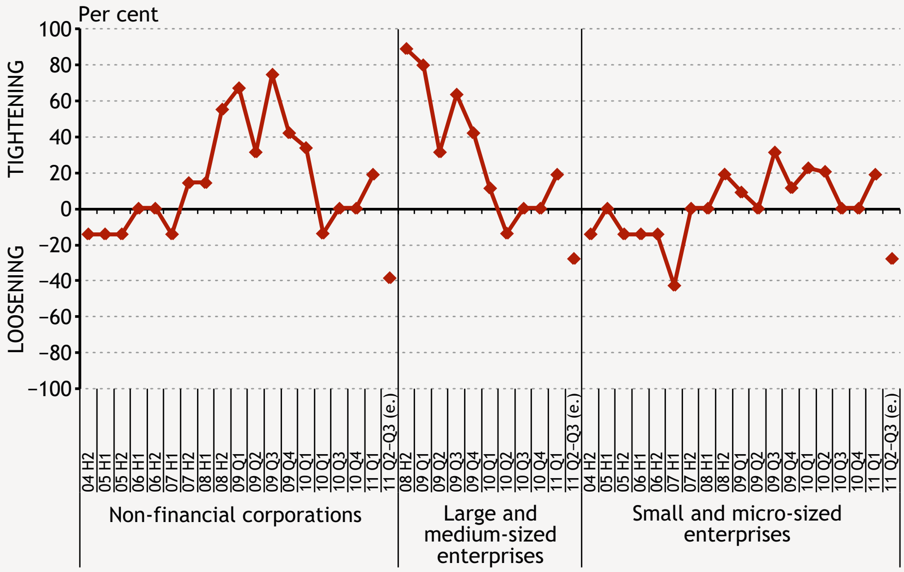


Note: The magnitude of tightening/easing is not shown in the chart.

Chart 22

Maximum size of loans/credit lines by corporate category

(net percentage balance of respondents reporting tightening/easing weighted by market share)

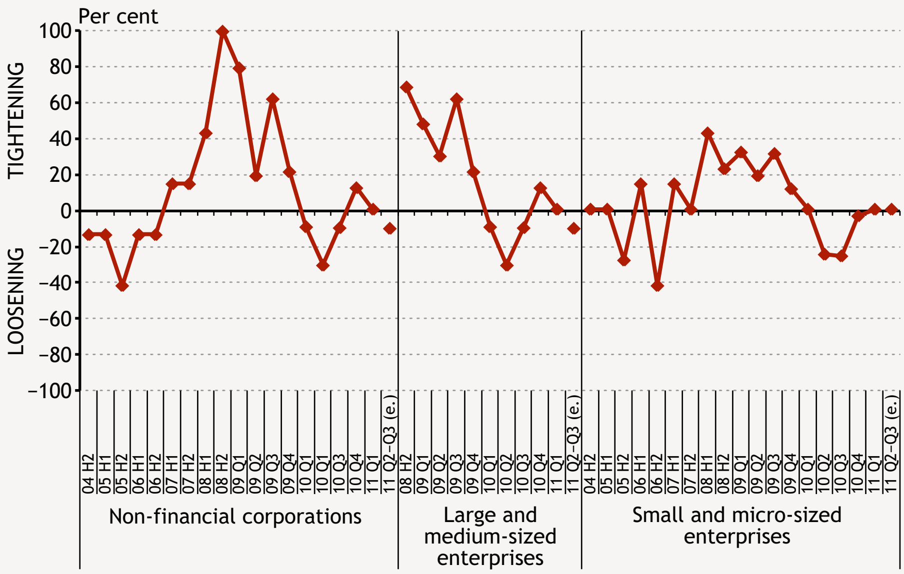


Note: The magnitude of tightening/easing is not shown in the chart.

Chart 23

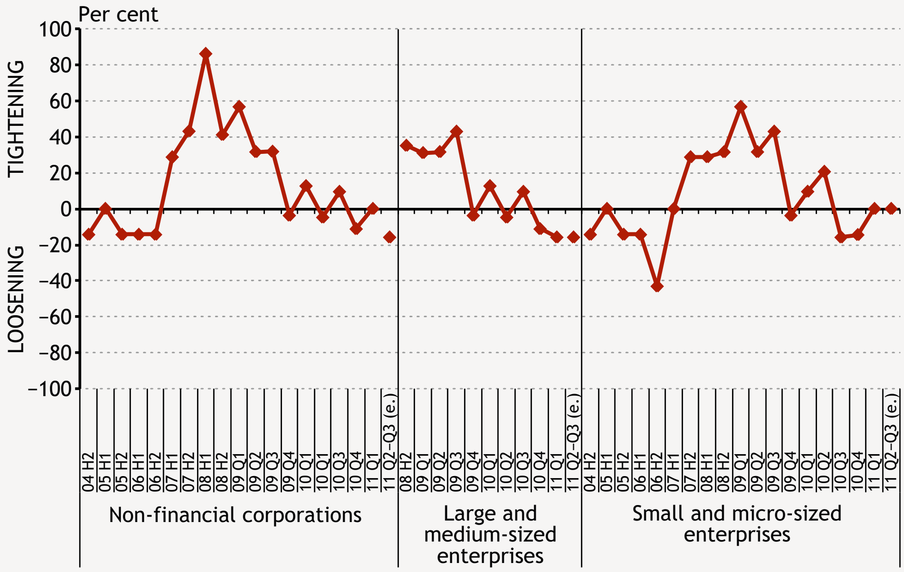
Fee(s) charged for extending loans/credit lines by corporate category

(net percentage balance of respondents reporting tightening/easing weighted by market share)



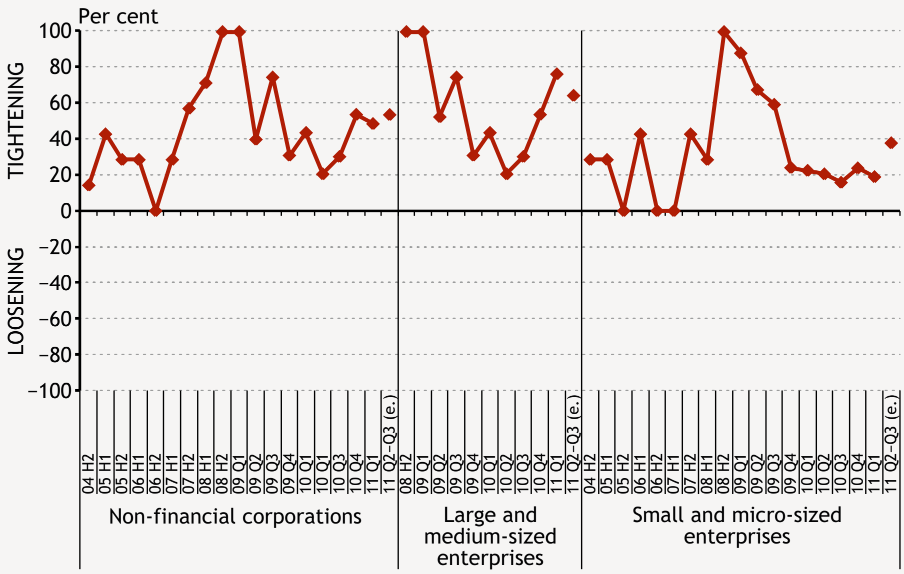
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 24
Spread between lending rates and cost of funds by corporate category
(net percentage balance of respondents reporting tightening/easing weighted by market share)



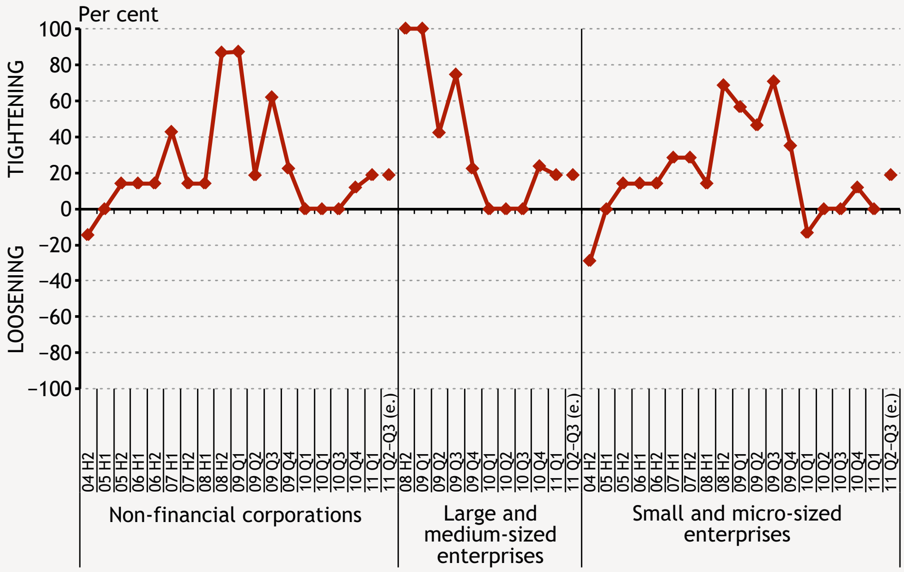
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 25
Premium on riskier loans by corporate sector
(net percentage balance of respondents reporting tightening/easing weighted by market share)



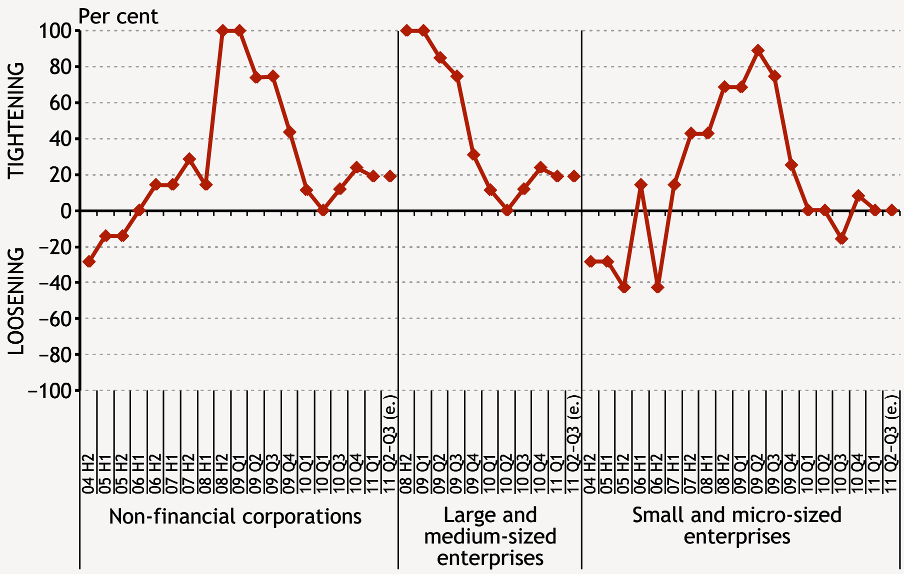
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 26
Covenant requirements by corporate category
(net percentage balance of respondents reporting tightening/easing weighted by market share)



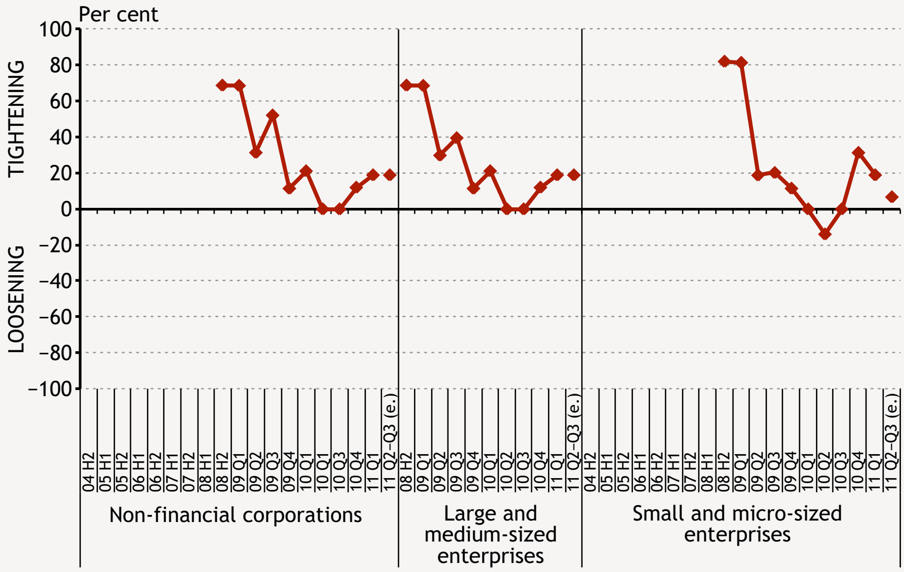
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 27
Collateral requirements by corporate category
(net percentage balance of respondents reporting tightening/easing weighted by market share)



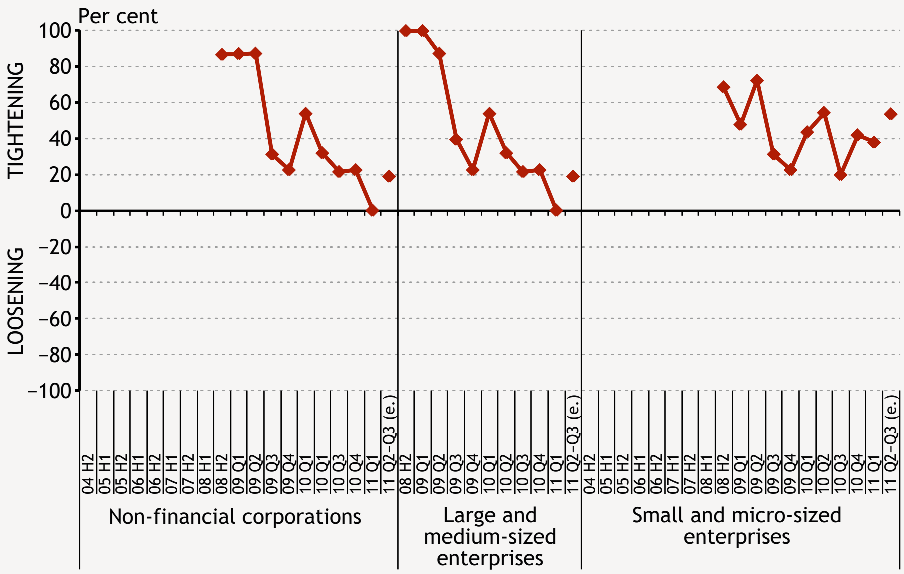
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 28
Minimum required credit score by corporate category
(net percentage balance of respondents reporting tightening/easing weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 29
Monitoring/reporting requirements by corporate category
(net percentage balance of respondents reporting tightening/easing weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 30
Factors contributing to changes in credit conditions on corporate loans

(net percentage balance of banks indicating a contribution of individual factors to tightening or easing weighted by market share)

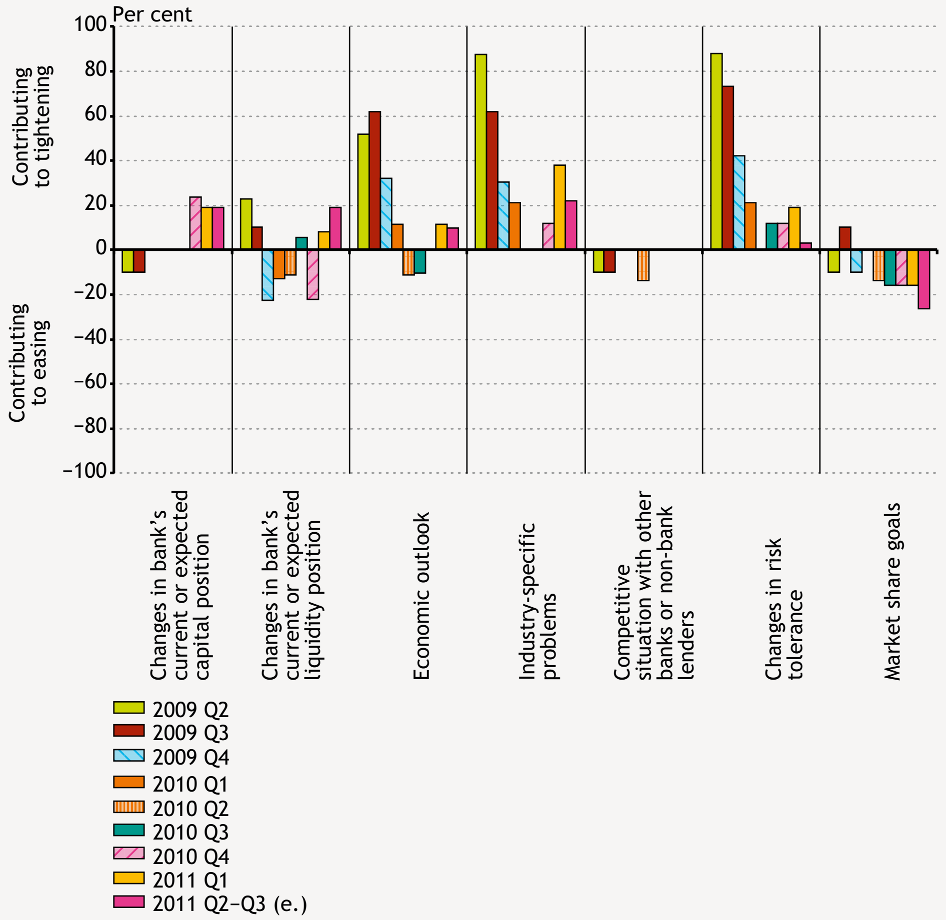


Chart 31
Perceived demand for corporate loans

(net percentage balance of respondents reporting increase/decrease in demand weighted by market share)

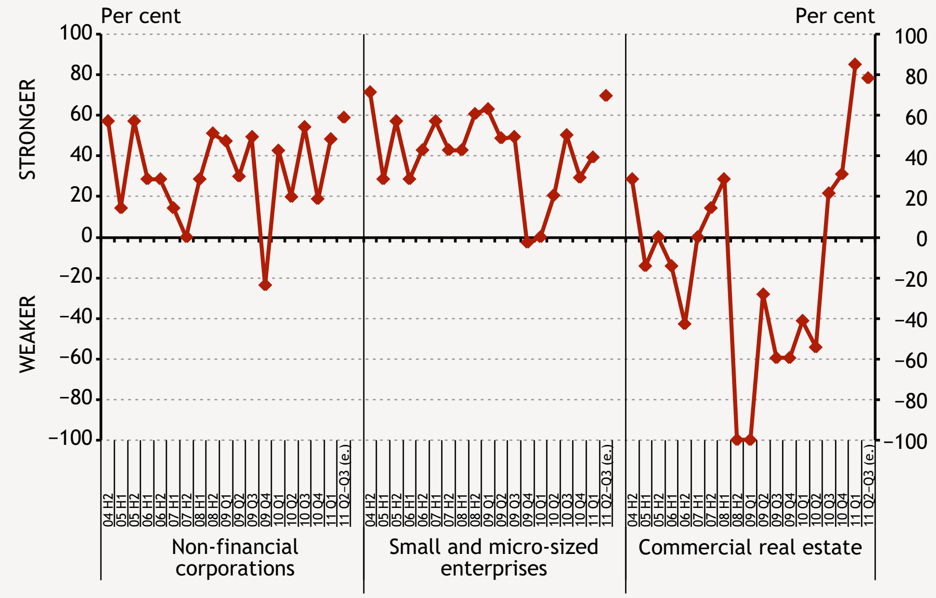


Chart 32
Perceived demand for corporate loans by maturity
(net percentage balance of respondents reporting increase/decrease in demand weighted by market share)

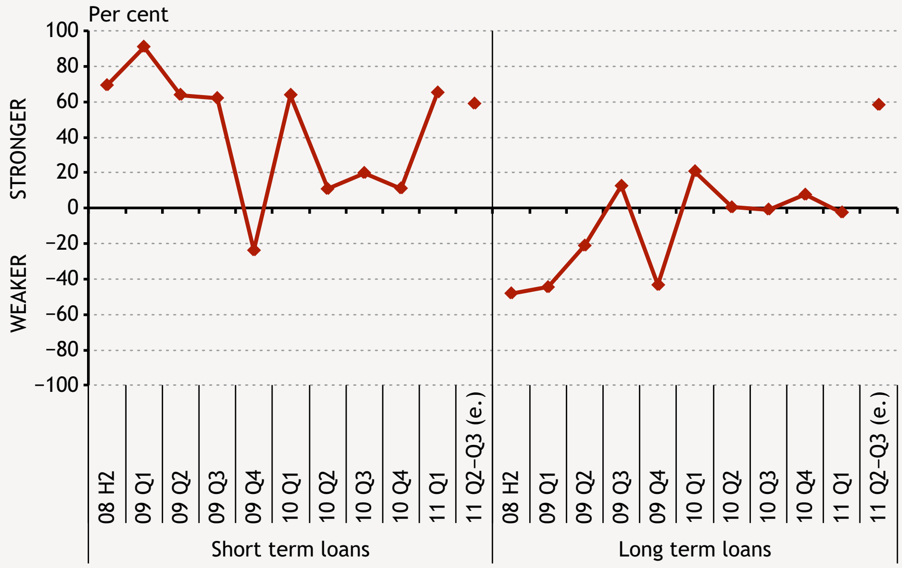


Chart 33
Factors contributing to corporations'demand for loans based on banks'perceptions
(net percentage balance of banks indicating a contribution of individual factors to increase or decrease weighted by market share)

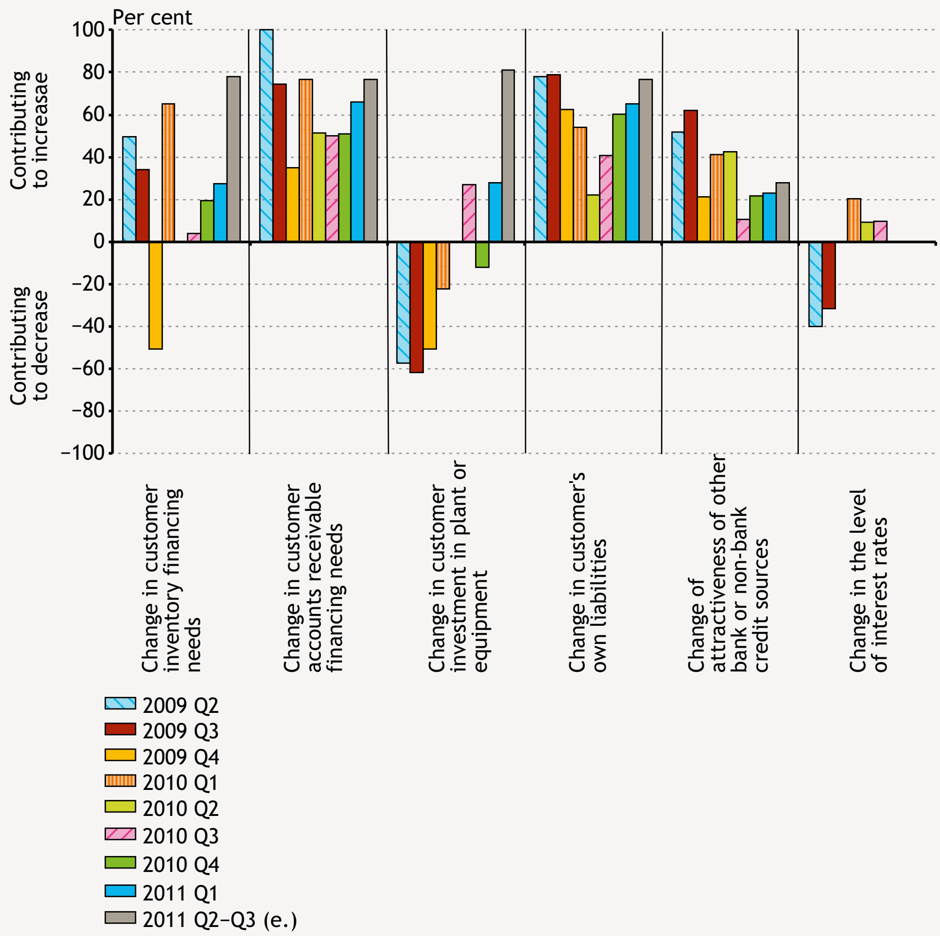


Chart 34
Changes in loan portfolio quality by sector
(net percentage balance of respondents reporting improvement/deterioration weighted by market share)

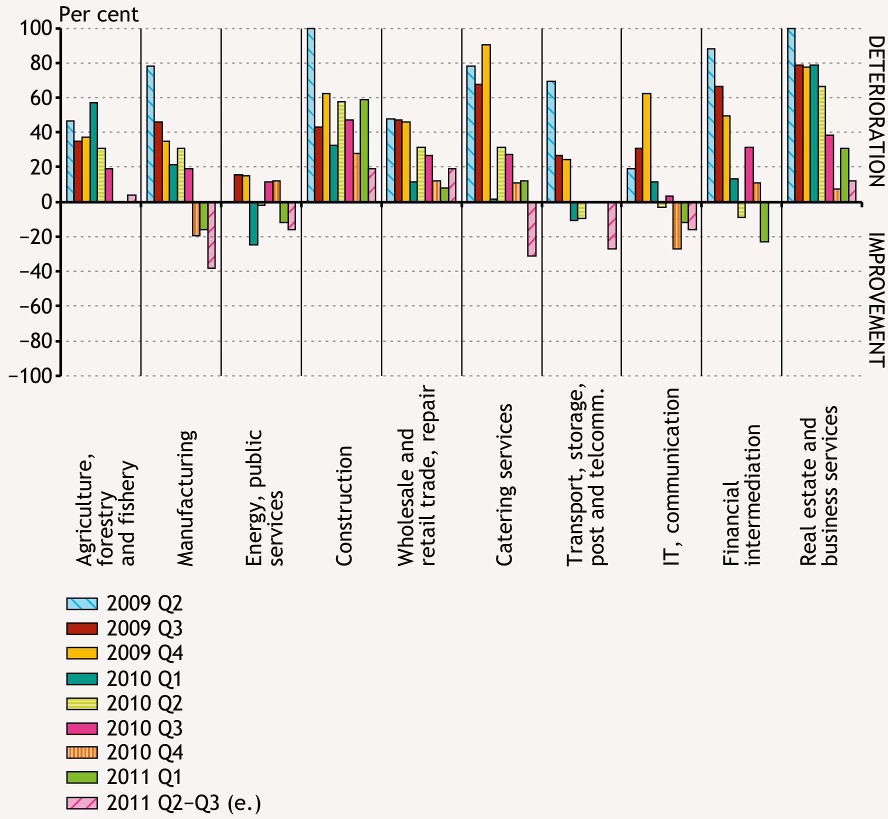
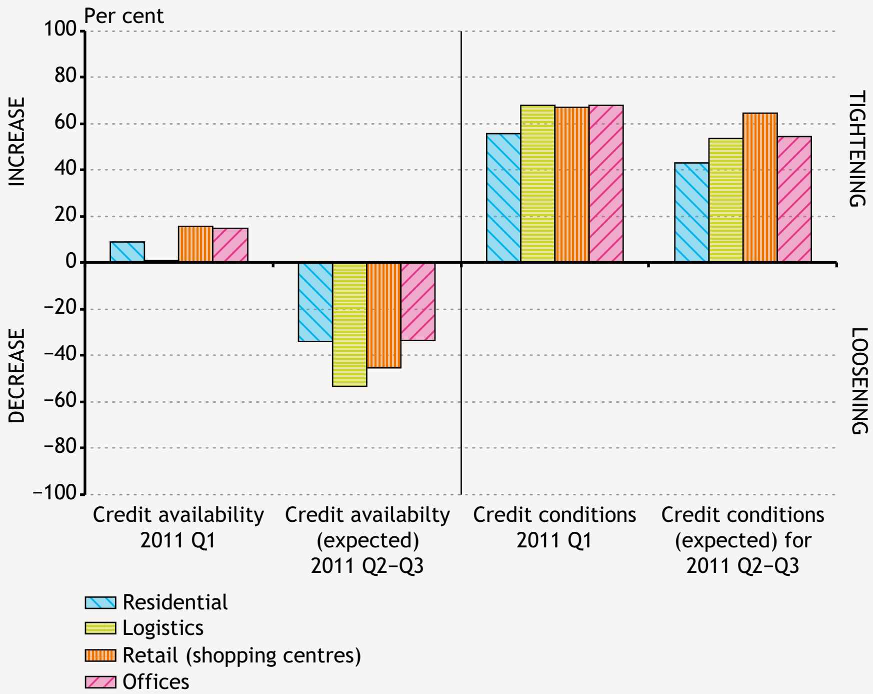


Chart 35
Credit availability (Willingness to lend) and credit conditions in the commercial real-estate segment
(net percentage balance of respondents reporting an increase/decrease and tightening/easing weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 36
Demand for loans in specific segments of the commercial real-estate market
(net percentage balance of respondents reporting an increase/decrease in demand weighted by market share)

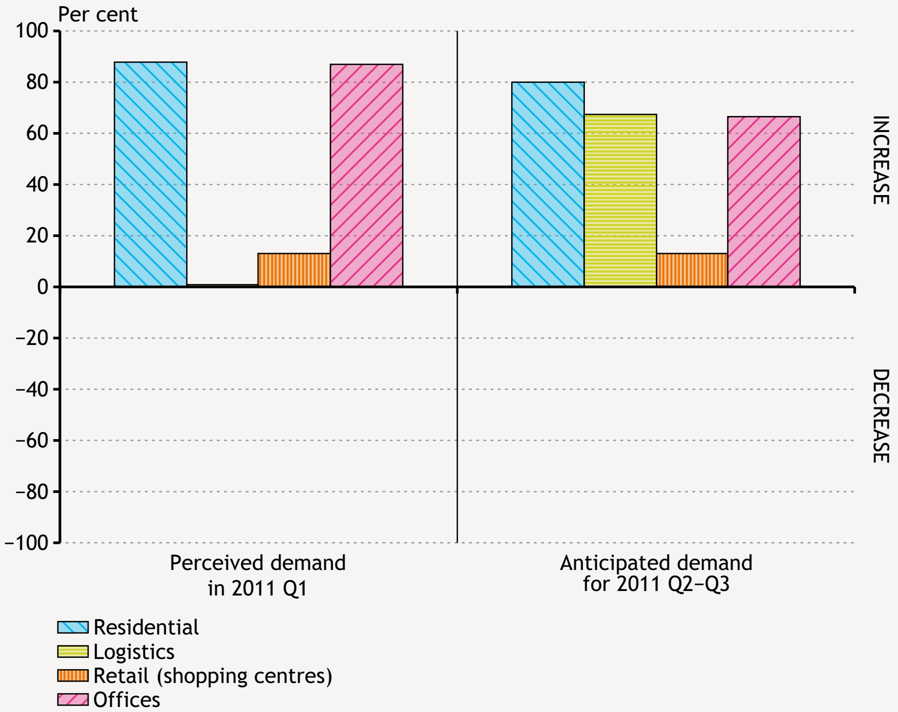


Chart 37
Developments in perceptions of risk associated with corporate loans based on answers provided on default rate and loss given default
(net percentage balance of respondents reporting increased/decreased risk weighted by market share)

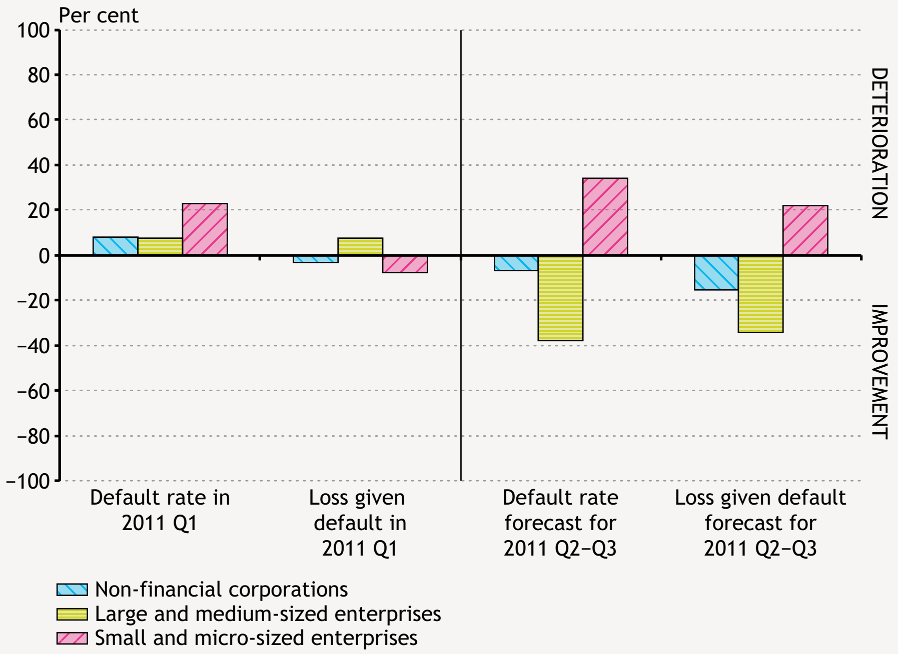
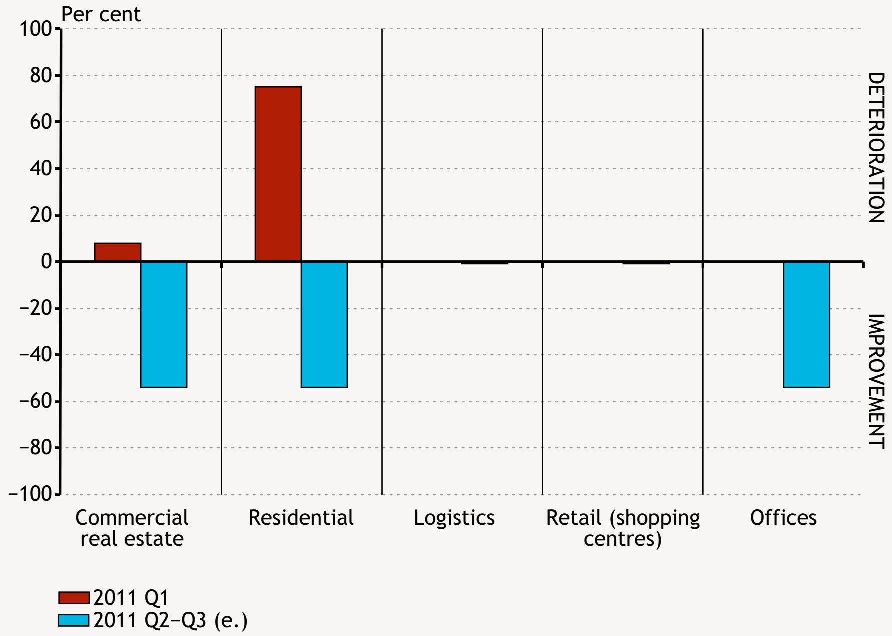
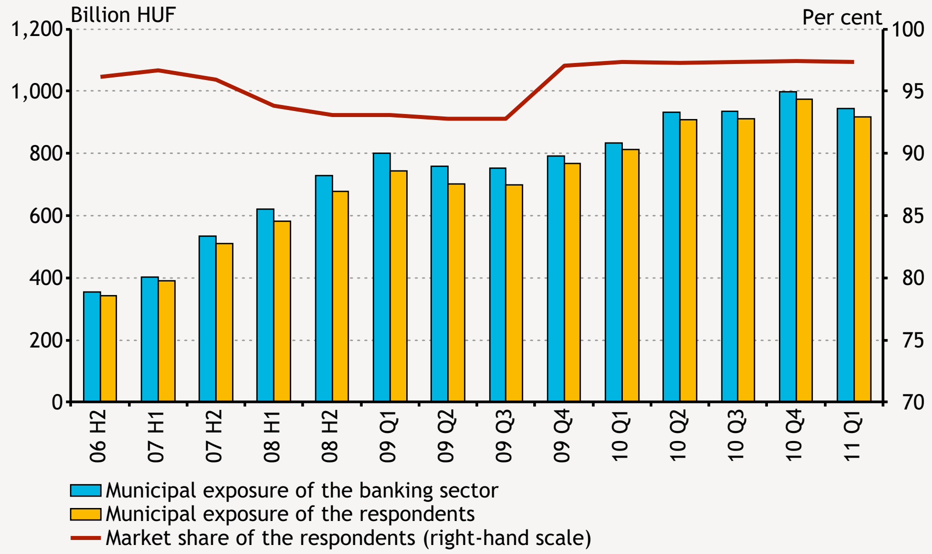


Chart 38
Changes in the quality of the commercial real estate loan portfolio
(net percentage balance of respondents reporting improvement/deterioration weighted by market share)



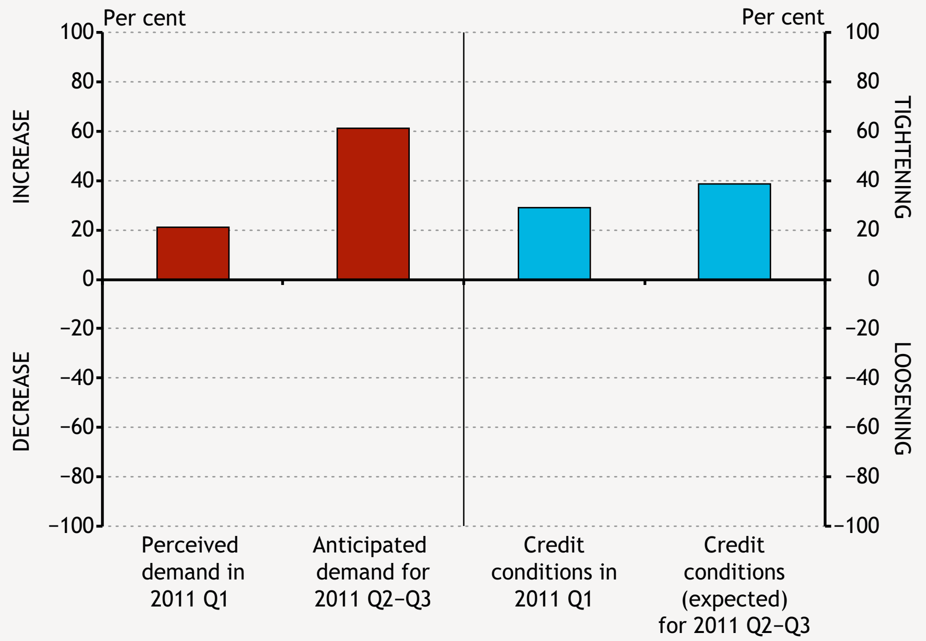
LENDING TO MUNICIPALITIES

Chart 39
Total exposure to municipalities and the share of banks completing the questionnaire



Note: From 2009, stock data also include those for credit institutions and branches.

Chart 40
Perceived demand for loans and credit conditions in lending to municipalities
(net percentage balance of respondents reporting an increase/decrease and tightening/easing weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

Chart 41
Credit availability (Willingness to lend) and portfolio quality in lending to municipalities
(net percentage balance of respondents reporting an increase/decrease and deterioration/improvement weighted by market share)

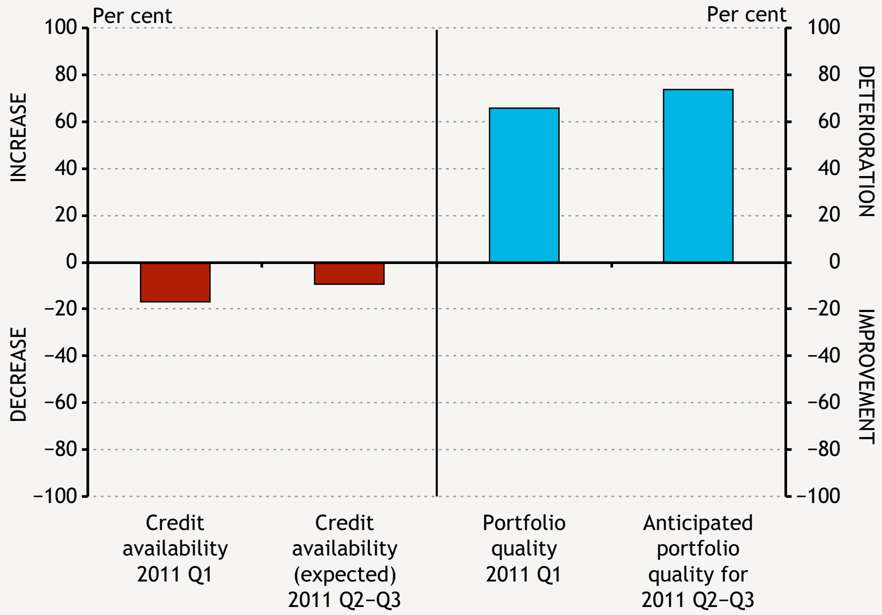
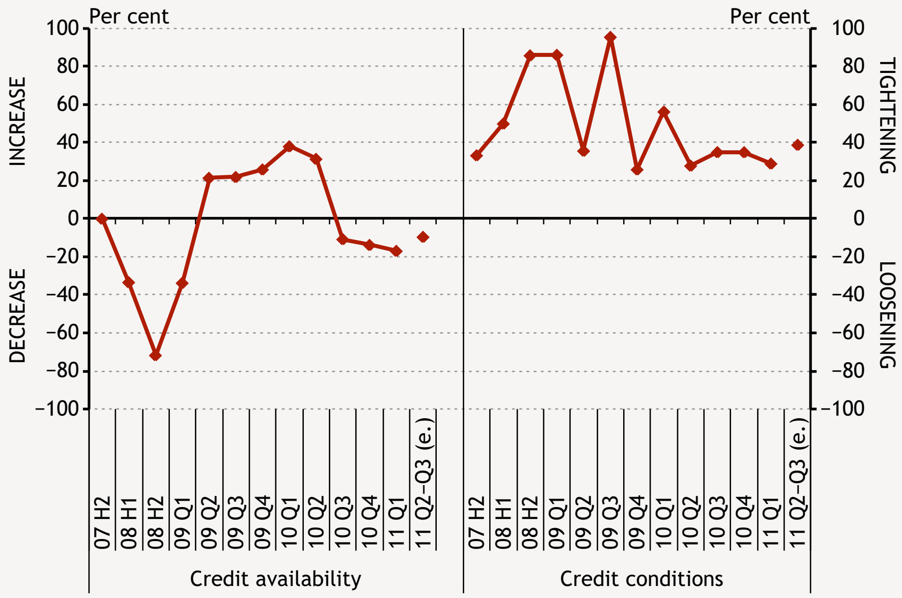


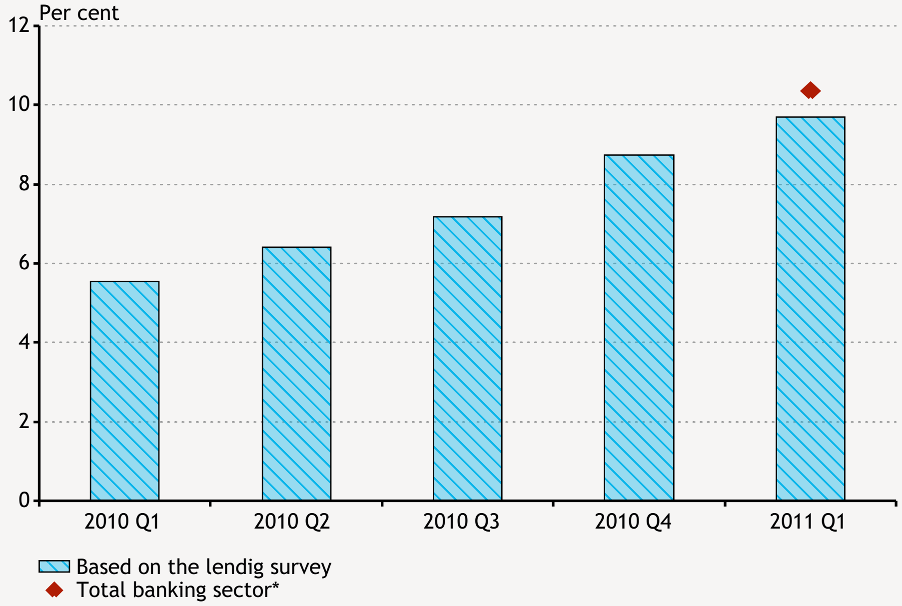
Chart 42
Credit availability (Willingness to lend) and credit conditions in lending to municipalities since 2007 H2
(net percentage balance of respondents reporting an increase/decrease and tightening/easing weighted by market share)



Note: The magnitude of tightening/easing is not shown in the chart.

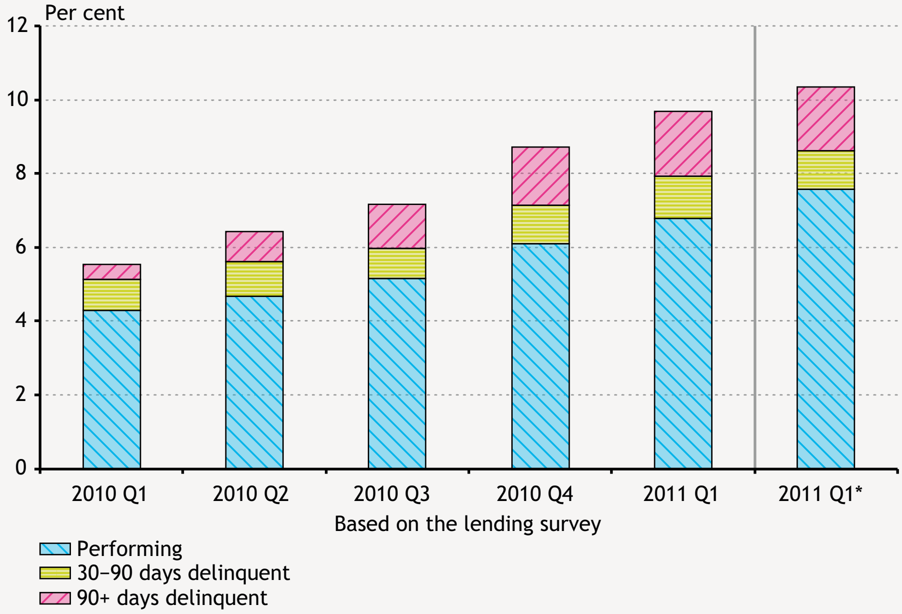
SPECIAL ISSUE – RESTRUCTURING IN THE HOUSEHOLD AND CORPORATE SEGMENTS

Chart 43
Restructured mortgage loans to the total mortgage loans



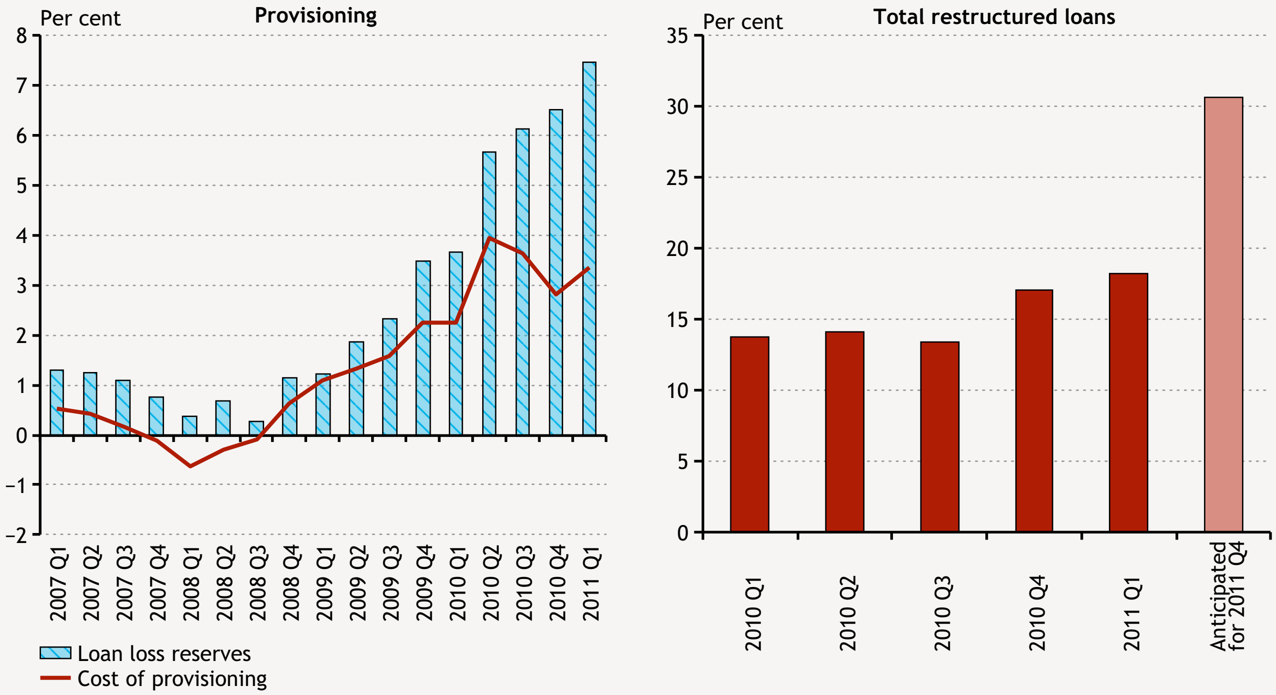
** Based on the new reporting requirements (banking sector and branches).*
Source: MNB.

Chart 44
Restructured mortgage loans to the total mortgage loans by delinquency



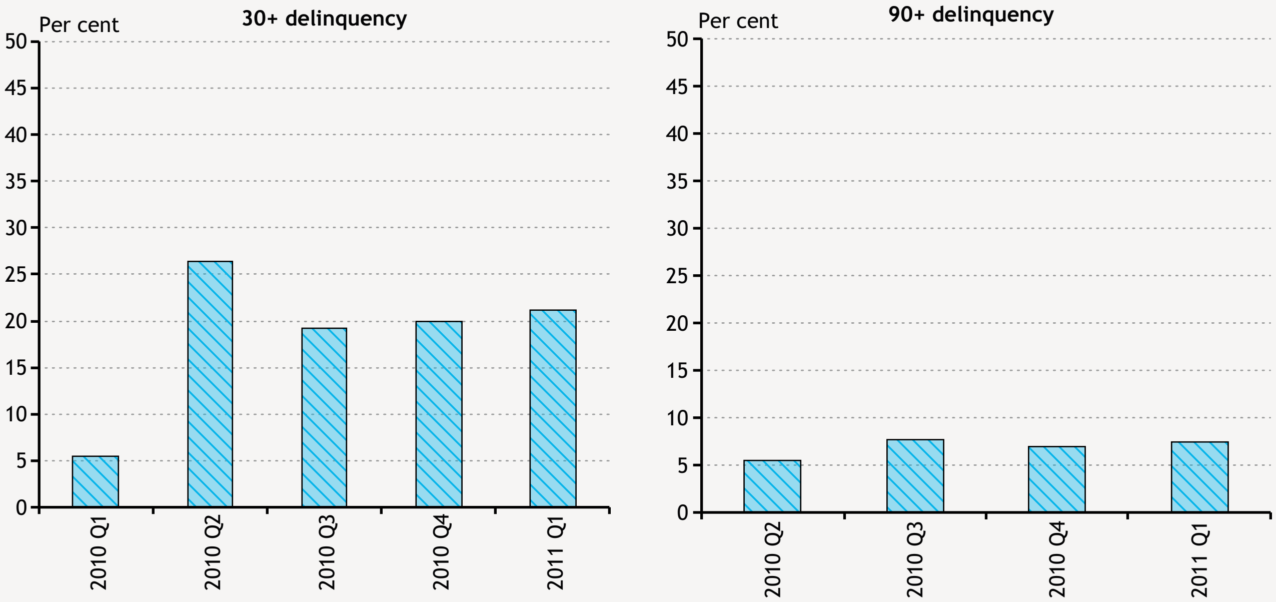
** Based on the new reporting requirements (banking sector and branches). Performing loans category includes loans overdue less than 30 days, as that short-term delinquency is attributable to technical reasons.*
Source: MNB.

Chart 45
Loan loss reserves and cost of provisioning as a percentage of total project loans, and restructured commercial real estate loans to the total commercial real estate loans



Note: Provisioning data includes other than commercial real estate loans as well.
Source: MNB.

Chart 46
The delinquent restructured loans (30+ and 90+) to the total restructured loans in the commercial real estate segment



Annex 2: Methodological notes

In terms of methodology – starting from January 2010 – the survey consists of the standard questionnaire in each segment, and we might also ask ad hoc questions of current concerns related to the lending segment. The retrospective questions in the questionnaire refer to the previous quarter year (previous quarter in the past), (e.g. to 2011 Q1 in April 2011), whereas forward-looking questions contain projections for the upcoming half year (e.g. for 2011 Q2-Q3 in April 2011), relative to the trends of the previous quarter year (previous half year in the past).

To indicate changes, the survey used the so-called net change indicator, expressed as a percentage of respondents. This indicator is calculated as follows: market share-weighted ratio of respondents projecting a change (tightening/increasing/strengthening) minus market share-weighted ratio of respondents projecting a change in the opposite direction (easing/decreasing/weakening).

The standard part of the questionnaire asked respondents for changes in willingness to lend (volume of loans), credit standards and credit/disbursement conditions, as well as changes in demand (observed in the last quarter and, as expected for the next half year, seasonally adjusted changes in new credit applications) and in portfolio quality as perceived by the respondent, and changes in the risk assessment of different sectors in the case of the corporate questionnaire. The survey applied a five-step scaling to assess changes in the willingness to lend, demand, standards/conditions, risk parameters, however on the charts we only show the direction, excluding magnitude:

- A rating of 1 reflects a considerable increase in demand and in willingness to lend, a considerable tightening in credit standards/credit conditions, a considerable increase in housing prices and risk parameters and, in the case of the risk assessment of sectors, a score of 1 indicates a considerable increase in risk perception relative to the half year preceding the survey, or relative to the current half year or for the upcoming half year in the case of a forecast.

- A rating of 3 indicates an unchanged assessment, both for the current half year and for the forecast pertaining to the upcoming half year.

- A rating of 5 reflects a considerable decrease in demand and in willingness to lend, a considerable loosening of credit standards/credit conditions, a considerable decline in housing prices and risk parameters and, in the case of the risk assessment of sectors, a rating of 5 indicates a significantly safer climate relative to the half year preceding the survey, or relative to the current half year or for the upcoming half year in the case of a forecast.

Ratings of 2 and 4 allow for an intermediate assessment between two extremes (e.g. demand increasing to some extent).

Keywords used for the purposes of the questionnaire are defined as follows:

Credit availability (willingness to lend) reflects the respondent's intention to expand and increase its portfolio in the specific segment.

In terms of **credit conditions**[4], there is a distinction between price-related and non-price related factors. Non-price related credit conditions (such as collateralisation requirements, loan covenants, maximum size of loans/credit lines, etc.) represent specific contractual terms; the bank will not disburse the loan unless these conditions are met. Regarding the non-price related factors, the survey queried respondents on items such as the spread between the interest rate level and the cost of funds, and risk premium.

[4] As credit standards and credit conditions are interrelated concepts, we surveyed overall changes in credit conditions and standards, followed by a separate query on individual credit conditions.

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Summary of the aggregate results of the survey for 2011 Q1

May 2011

Print: D-Plus
H–1037 Budapest, Csillaghegyi út 19–21.