Senior loan officer survey on bank lending practices

Summary of the aggregate results of the survey for 2012 Q1

May 2012

MAGYAR NEMZETI BANK

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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. 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 2012.

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 2012 Q1, while the forward-looking questions ask respondents for their views about changes they expect over the next six-month period, i.e. in 2012 Q2–3. Questions focus on changes perceived relative to the previous quarter: the base period is 2011 Q4 for retrospective questions and 2012 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. Based on data from the end of 2012 Q1, the surveyed institutions accounted for 91 per cent of the banking sector in the case of housing loans outstanding, while 93 per cent in the case of consumer loans outstanding. The corporate questionnaire was completed by 7 banks, with a total market share of 79 per cent and 96 per cent 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 2012 Q1, the institutions surveyed covered 97 per cent of total municipal exposure by banks.

Contents

According to the results of the survey conducted in April 2012, credit conditions in the household sector were reported to have tightened in 2012 Q1, but the share of tightening banks declined significantly relative to the previous survey. Credit conditions for households were expected to ease over the next six months, pointing to some correction in the stricter terms which arose during the early repayment scheme of foreign currency mortgages.

Credit conditions in the corporate sector were also reported to have tightened, with further tightening expected by lenders over the next six months. However, the net percentage balances fell significantly. In the previous survey, most of the banks had expected tightening in the corporate segment, but in the end substantially fewer banks actually changed their conditions, attributable mainly to the effect of the ECB's 3-year loan tender. However, it is important to note that a credit crunch can emerge not only as a result of a sudden substantial tightening of credit conditions in the entire banking sector, but also as a result of maintaining the current strict conditions which have evolved since the onset of the crisis.

Banks mainly cited factors related to risk aversion as contributing to the tightening in credit conditions, while substantially fewer banks cited lending capacity than in the previous survey. Based on the cumulation of the proportion of respondents citing the different factors since the onset of the crisis, 73 per cent of the tightening can be attributed to risk aversion, and 13 per cent and 9 per cent to liquidity and capital constraints, respectively.

In the current survey, an ad-hoc questionnaire was included to better understand interest rate conditions in lending to small and medium-sized enterprises (SMEs). Based on the responses, predominantly micro and small-sized businesses have access to credit at significantly higher costs than the average spread of around 2.5 percentage point above the reference rate observed in lending rate statistics to non-financial corporations. Spreads on forint loans are between 4 and 6 per cent depending on the borrower's risk rating, while spreads on EUR-denominated loans average 5.5 per cent, but can range up to 8 per cent for borrowers with bad credit ratings.

Table 1
Summary table on developments in supply and perceived demand by banks

Segments		Supply		Perceived demand	
		2012 Q1	2012 Q2–Q3 (e.)	2012 Q1	2012 Q2–Q3 (e.)
Household	Housing	↓	↑	↓	↑
	Consumer	↓	↑	↓	↓
Corporate		↓	↓	→	→

Note: The up-arrow denotes an increase and the down-arrow a decrease.

STRICT CREDIT CONDITIONS IN HOUSEHOLD LENDING WERE EXPECTED TO EASE OVER THE NEXT SIX MONTHS

According to the survey, in the household segment the share of tightening banks fell sharply, following the broad-based tightening in 2011 Q4, while credit conditions were expected to ease over the next six months. A net 9 per cent of banks reported that they had tightened terms on housing loans, while a net 18 per cent reported the same for consumer loans in 2012 Q1 (Chart 4). Tighter conditions on mortgage loans were mainly reflected in higher risk premia (Chart 6), and in the case of consumer loans (Chart 13) in shorter maximum maturities and lower payment-to-income ratios as well as stricter minimum credit score requirements. Looking ahead, a net 11 and 17 per cent of banks planned to ease credit conditions on housing loans and on consumer loans, respectively (Chart 4), in relation to the payment-to-income ratios, interest rate spreads, minimum credit score requirements and loan-to-value ratios (Chart 5 and 9). Credit conditions on vehicle financing were not tightened in the previous quarter, but by contrast, a net 12 per cent of responding banks and leasing companies planned to tighten their conditions on vehicle financing (Chart 12) over the next six months, primarily in relation to payment-to-income ratios and minimum credit score requirements.

According to the results of the survey, more banks perceived weaker demand for loans than in the previous survey: a net 50 per cent of banks reported weaker demand for housing loans and a net 20 per cent reported weaker demand for consumer loans (Chart 8). A net 30 per cent of banks expect weaker demand for consumer loans over the next six months, but the majority of banks anticipate a rebound in demand for housing loans. The introduction of an interest subsidy scheme could confirm banks' expectations of a possible recovery in demand, which may lead to a revival after the very subdued household lending in previous periods.

SHARE OF TIGHTENING BANKS FELL SIGNIFICANTLY IN RELATION TO CORPORATE LOANS

Credit conditions in the corporate segment were reported to have tightened further in 2012 Q1, and banks expected further tightening over the next six months.[1] A net 10 per cent of banks reported that they had tightened their terms on loans to both large and medium-sized enterprises and small and micro-sized businesses (Chart 19). However, the net percentage balance of banks tightening conditions was significantly lower both compared to the previous quarter and to their own expectations formulated in the previous survey, where a net 60 per cent of banks had expected tightening for early 2012. The tightening was reflected mainly in increased spreads above funding costs and higher risk premia; however, other terms, such as those on maximum maturities, loan covenants and credit scoring criteria were also reported to have tightened somewhat (Chart 20). Nevertheless, the risk of a credit crunch, as highlighted in the latest Report on Financial Stability,[2] still remains, due to the substantial widespread tightening in the banking sector since the onset of the crisis.

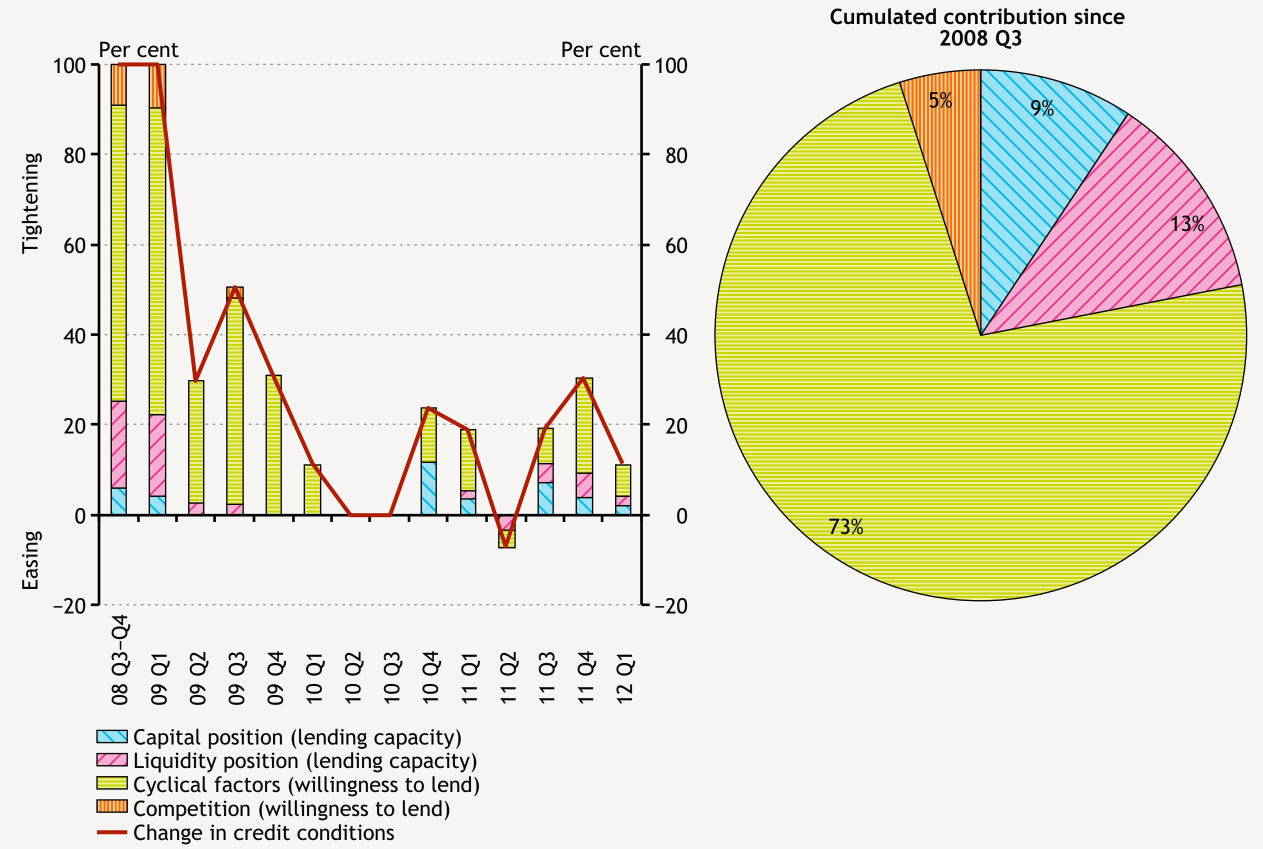
Banks mainly cited factors related to risk aversion as contributing to the tightening in credit conditions, while substantially fewer banks cited lending capacity than in the previous survey. Based on the cumulation of the proportion of respondents citing the different factors since the onset of the crisis, 73 per cent of the tightening can be attributed to risk aversion, and 13 per cent and 9 per cent to liquidity and capital constraints, respectively (Chart 1).

According to the survey responses, a net 30 per cent of banks reported that they perceived stronger demand for short-term corporate loans relative to 2011 Q4, and a net 11 per cent expected a further increase in demand over the next six months (Chart 32). By contrast, a net 31 per cent of banks (a higher ratio than in the previous quarter) reported that they had perceived weaker demand for long-term (primarily investment) loans. Looking forward, the responses indicated that banks did not expect a recovery in demand for investment loans in 2012 Q2 and Q3.

[1] Banks did not plan to further tighten their terms on commercial real estate loans. However, it should be noted that most banks tightened credit conditions repeatedly in this segment during the crisis.

[2] http://english.mnb.hu/Kiadvanyok/mnben_stabil/mnben_stab_jel_201204

Chart 1
Factors contributing to changes in credit conditions



Note: Normalised to the net percentage balance of respondents reporting tightening/easing.
Source: MNB, based on banks' responses.

DEVELOPMENTS IN CREDIT CONDITIONS ARE SIMILAR TO THOSE IN THE EURO AREA

According to the ECB lending survey,[3] credit conditions in the private sector were reported to have tightened further, but the number of tightening banks declined substantially after a jump in 2011 Q4. On aggregate, banks did not expect further tightening in the corporate segment, moreover, easing was expected in Germany and Italy. Based on banks' responses, the tighter conditions mainly reflected banks' lower risk appetite, which has been the main factor in tightening credit conditions since the onset of the financial crisis. However, the role of market funding and liquidity, cited as key factors contributing to tightening in the previous two quarters (and at the spike of the crisis) declined as a result of the ECB's three-year loan tenders.

SPECIAL TOPIC: LENDING RATES FOR SMALL AND MEDIUM-SIZED ENTERPRISES

Based on transactions, spreads over reference rates on HUF- and EUR-denominated loans to the corporate sector have been around 2.5 percentage points since 2010. In accordance with this, rates on HUF-denominated loans were around 9.5 per cent in 2012 Q1 and around 4 per cent for EUR-denominated loans. However, aggregate lending rates do not provide a full picture of interest rate conditions. First, large companies are over-represented due to the large size of loans. Second, only a very narrow range of companies have access to credit due to the tight non-price credit conditions, and in risk-based pricing, creditworthy customers may borrow at favourable lending rates. This is underlined by the fact that, according to a survey conducted by the MNB in 2011 H2, only small and medium-sized enterprises in the best two credit rating

[3] http://www.ecb.int/stats/money/surveys/lend/html/index.en.html

categories have access to HUF-denominated credit at a spread of around 2.5 percentage points, while in respect of foreign currency denominated loans they could borrow at a spread of over 3 percentage points.

In the current survey, an ad-hoc questionnaire was included to better understand the interest rate conditions of small and medium-sized enterprises (SMEs). Altogether, the respondents account for around three-quarters of the SME segment, both in terms of loans outstanding and new lending in 2011. Based on actual lending transactions, micro and small-sized enterprises had access to credit at a spread of 4–6 percentage points and medium-sized enterprises at a spread of 2.5–4 percentage points in 2011 H2, where the higher spreads pertain to EUR-denominated loans (Table 2). Spreads increased by only 5-20 basis points (1 percentage point corresponds to 100 basis points) in 2012 Q1 relative to the end of 2011; however, it should be noted that Hungarian sovereign CDS spreads and parent banks' CDS spreads both fell by the end of 2012 Q1 relative to the end of 2011.

Table 2
Interest rate conditions of micro, small and medium-sized enterprises based on available information at the end of 2012 Q1

Premia (basispoint)		Average interest premia (2011 H2) (based on new lending)*	Change in interest rate conditions (2012 Q1 compared to end 2011)	Difference in risk premia (based on rating)**	Liquidity premia (compared to loans with less than 1 year maturity)		
					1-2 years	2-5 years	Above 5 years
HUF	Micro and small-sized enterprises	430	18	202–235	105	130–137	180–187
	Medium-sized enterprises	256	29	207–240	80	104–111	142–149
EUR	Micro and small-sized enterprises	563	12	183–217	166	233–236	265
	Medium-sized enterprises	317	23	220–253	161	202–205	251

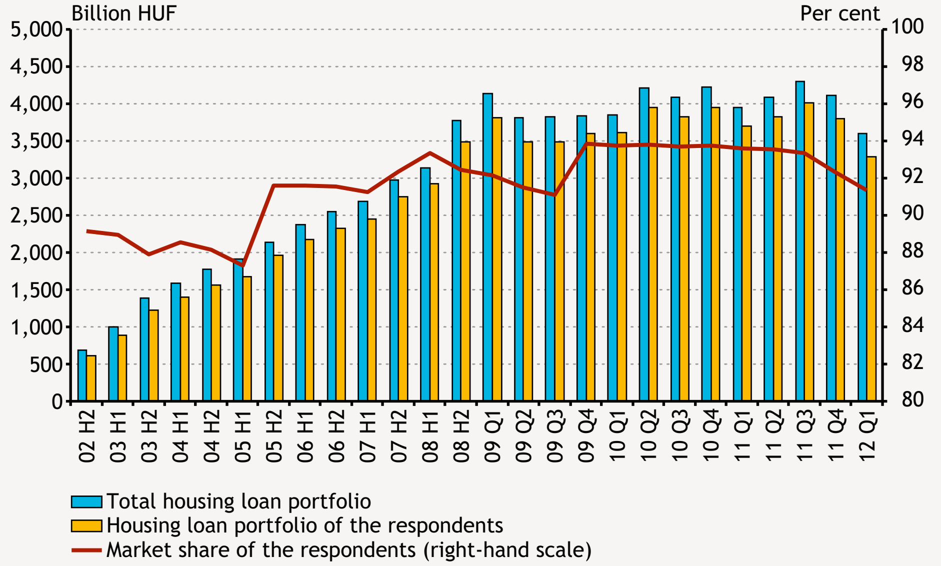
** Above the reference rate of the given currency (EURIBOR, BUBOR).*
*** The difference between the premia of the worst (yet creditworthy) rating categories and the two best categories.*
Source: MNB, based on banks' responses.

In terms of risk premium, SMEs in the two worst (yet creditworthy) credit rating categories can borrow at a 2–2.5 percentage point higher risk premium on average than SMEs in the two best credit rating categories (Table 2). As a result, riskier but still creditworthy micro and small-sized enterprises can borrow at 6–8 percentage points spread, while medium-sized enterprises can borrow at spreads of 4.5–6 percentage points, where the higher spreads pertain to EUR-denominated loans. It is important to note that – due to the tight non-price credit conditions mentioned above – these figures reflect the interest rate conditions for a narrow range of borrowers, i.e. if non-price credit conditions were less tight the interest rate spreads would be higher with more enterprises accessing credit. Liquidity premium is the second most important factor in loan pricing. The liquidity premium alone may be 50–170 basis points on loans with maturities of over one year and up to five years and may be 125–250 basis points on loans with maturities of over five years, with significant differences between banks (Table 2). The average liquidity premium on EUR-denominated loans is 80–100 basis points higher relative to HUF-denominated loans, reflecting the elevated funding costs in foreign currency.

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

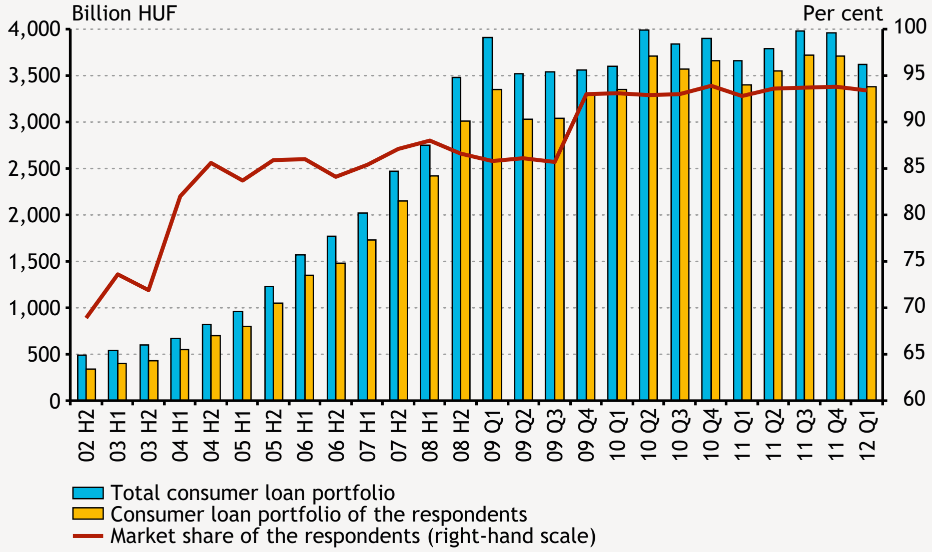
LENDING TO HOUSEHOLDS

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). As of 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. As of 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)

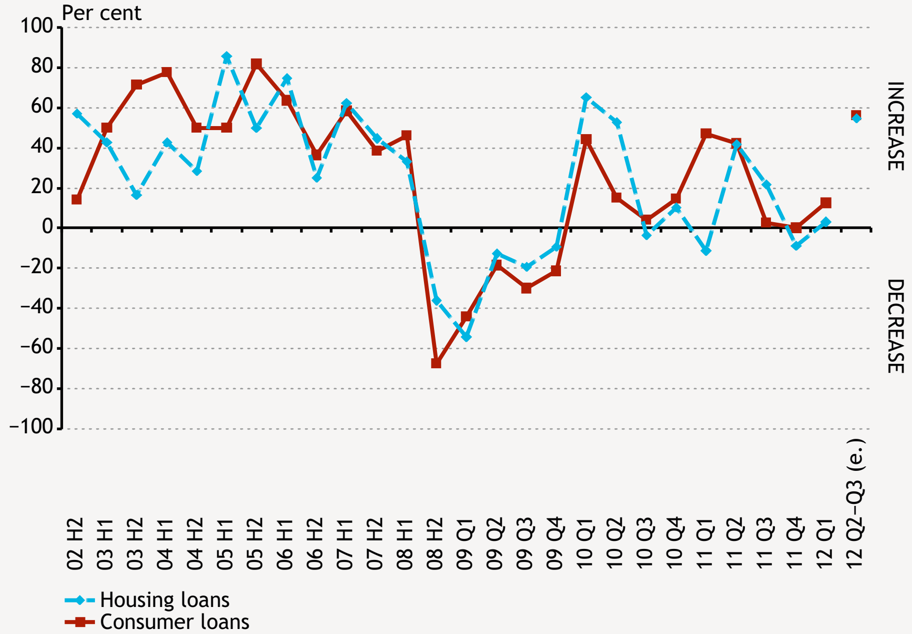
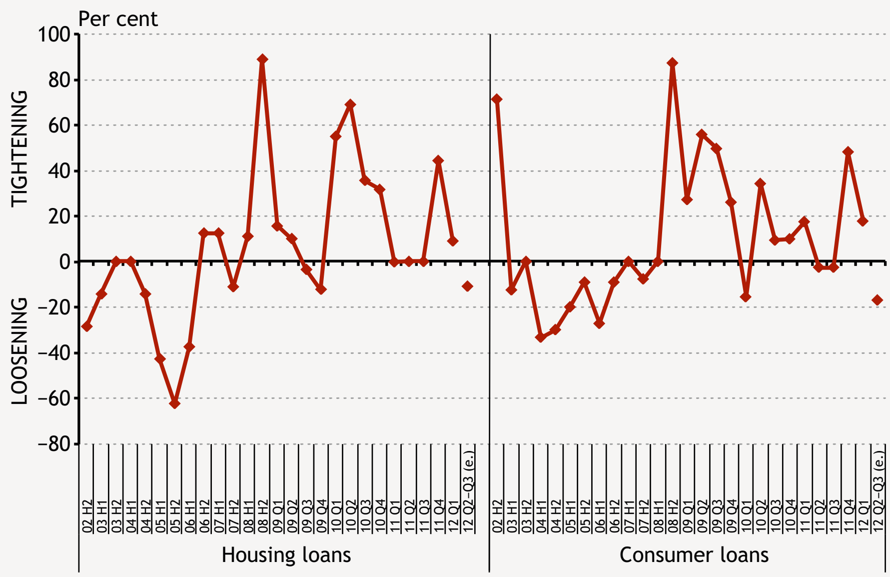
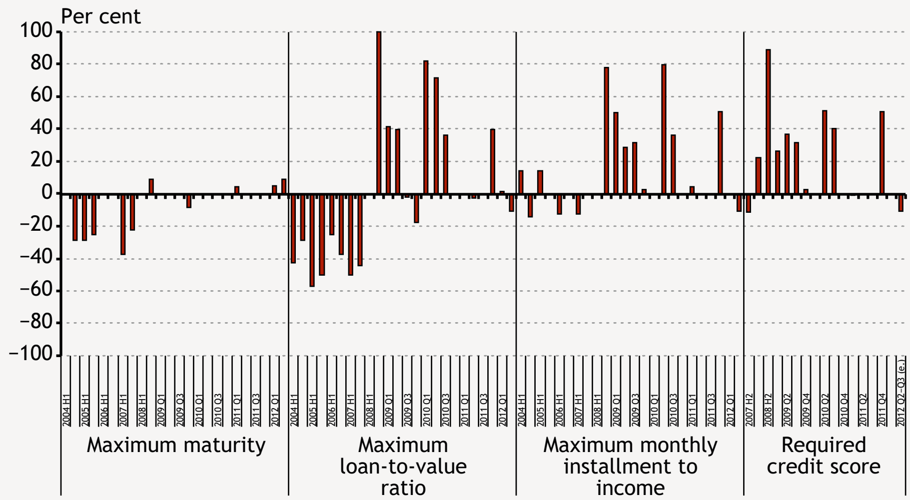


Chart 4
Credit conditions in the housing loan and consumer loan markets
(net percentage balance of respondents tightening/easing credit standards weighted by market share)



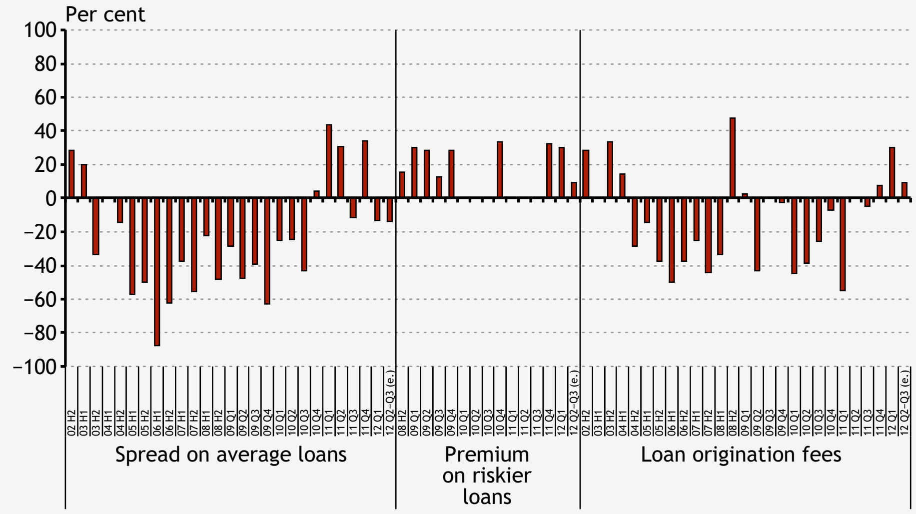
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 5
Credit conditions in the housing loan market – non-price 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 – price 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

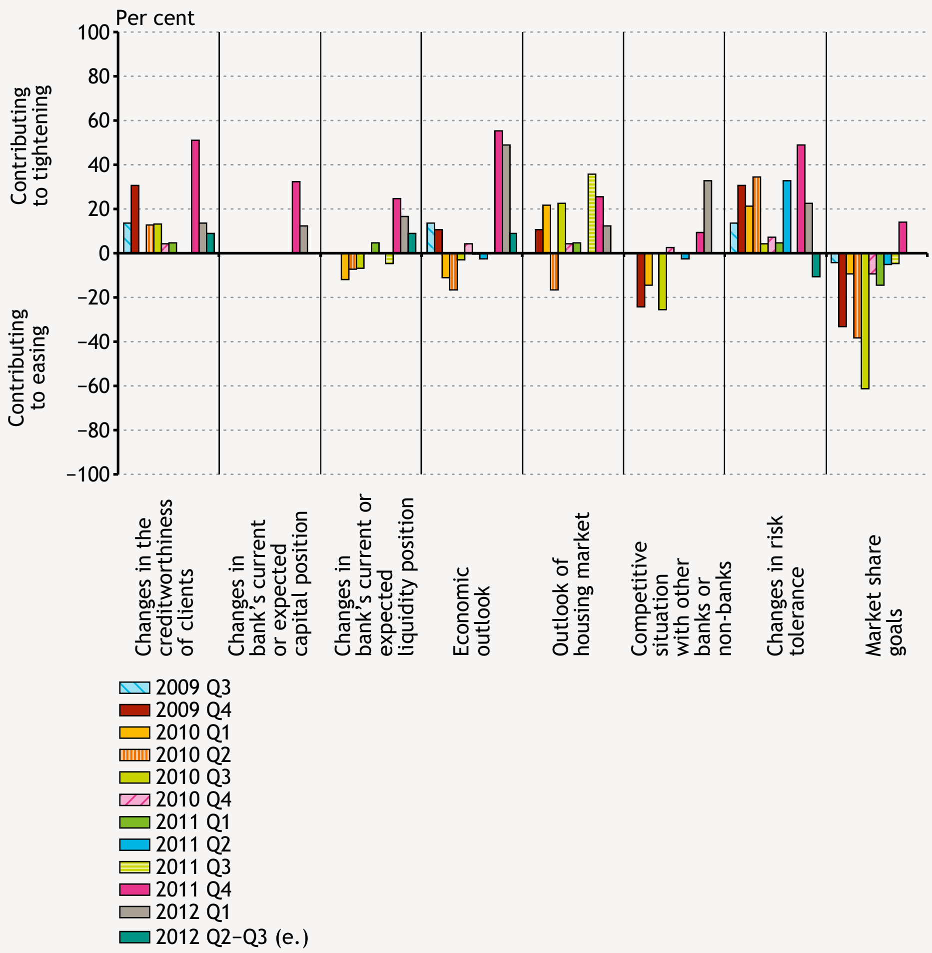


Chart 8
Perceived demand for loans in the household segment
(net percentage balance of respondents reporting increase/decrease in demand weighted by market share)

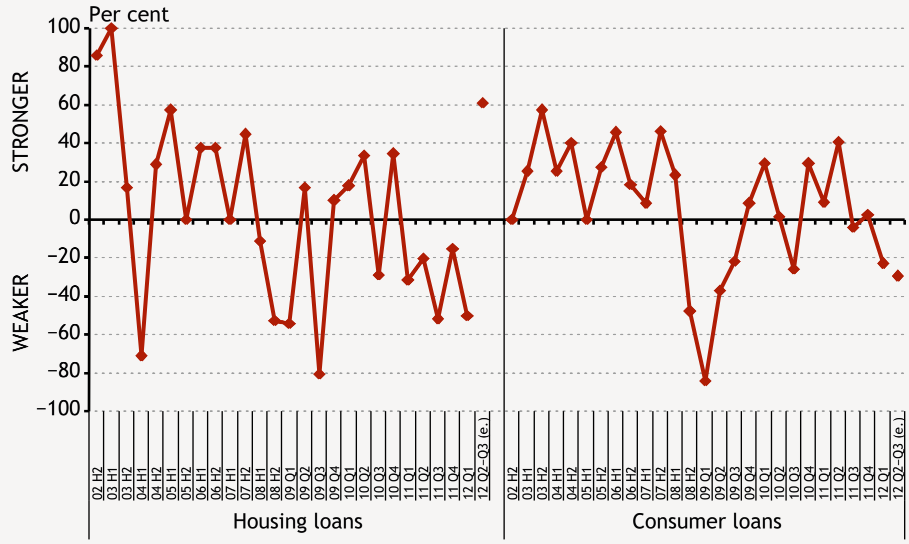
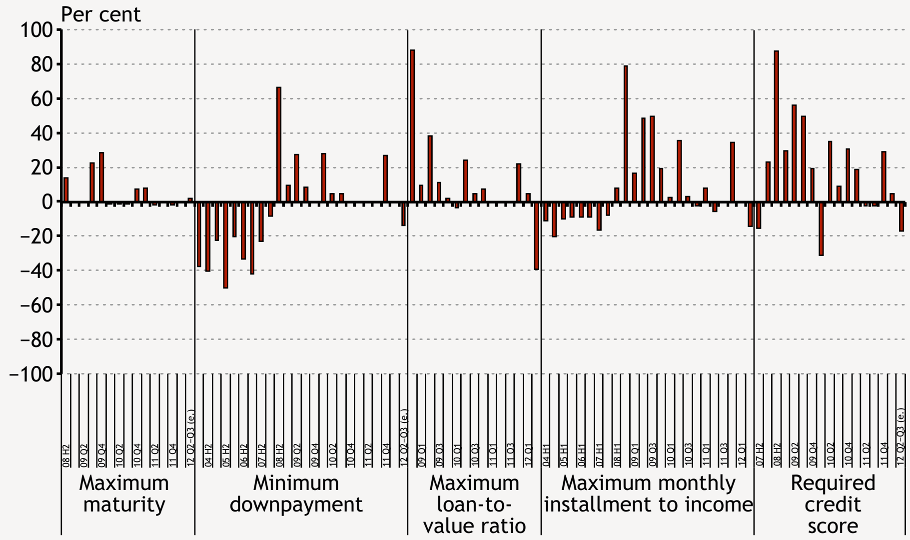
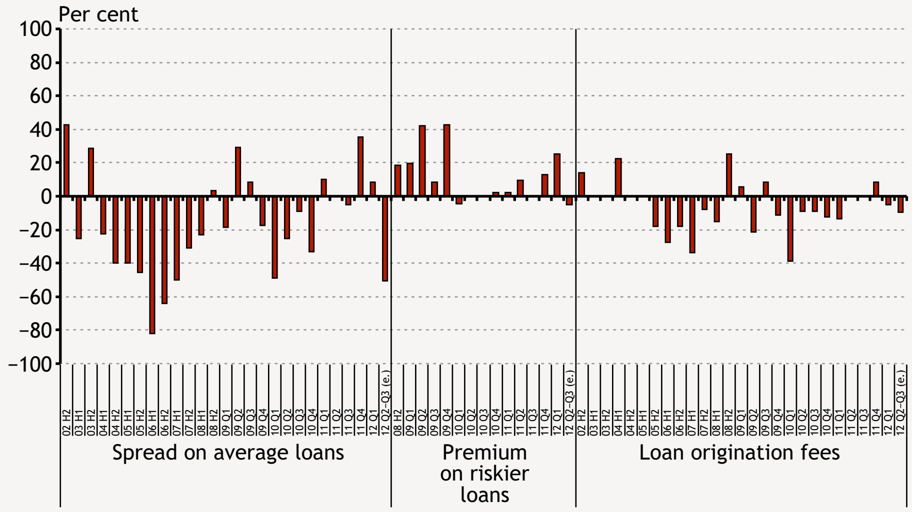


Chart 9
Credit conditions in the consumer loan market – non-price conditions
(net percentage balance of respondents tightening/easing credit conditions weighted by market share)



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

Chart 10
Credit conditions in the consumer loan market – price 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)

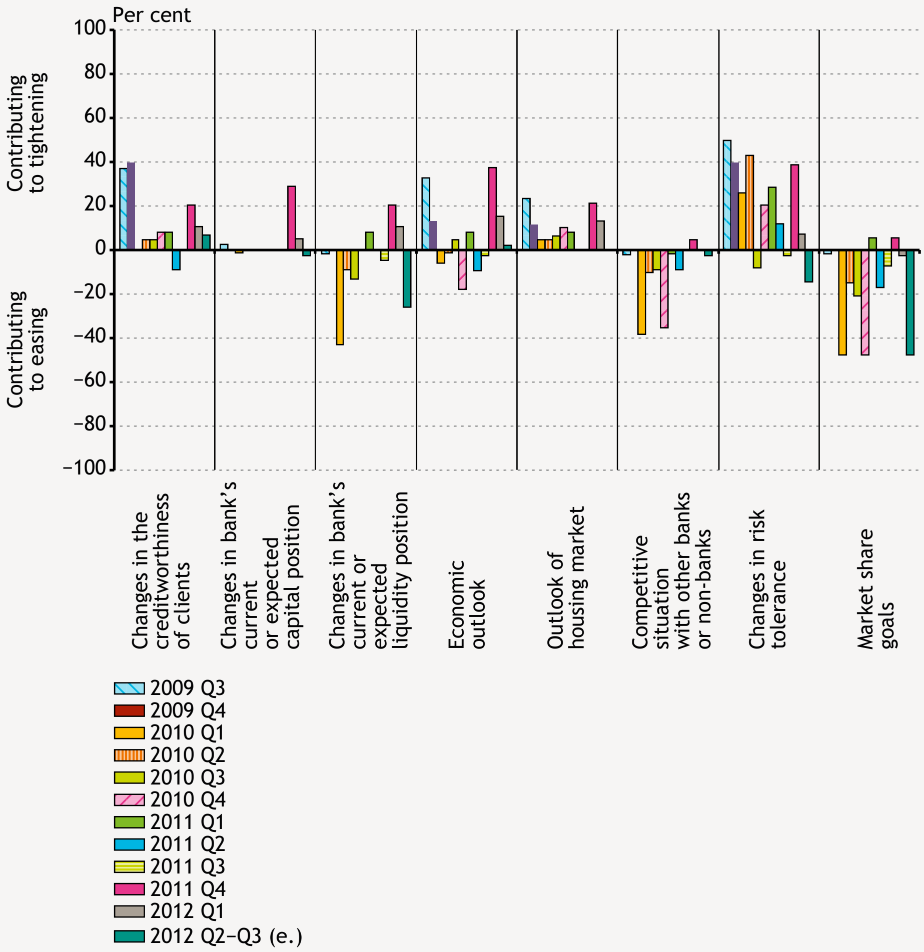
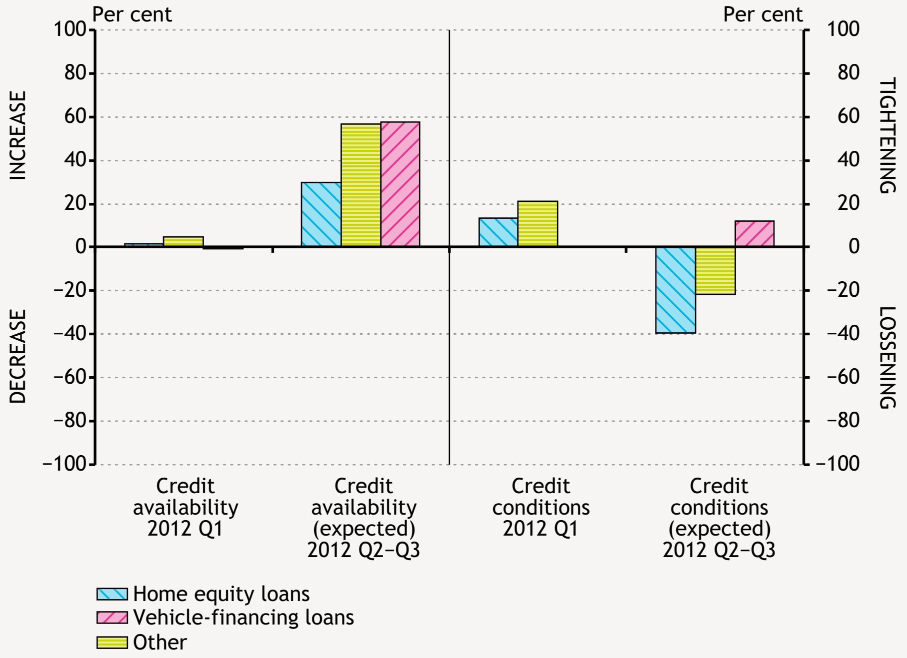
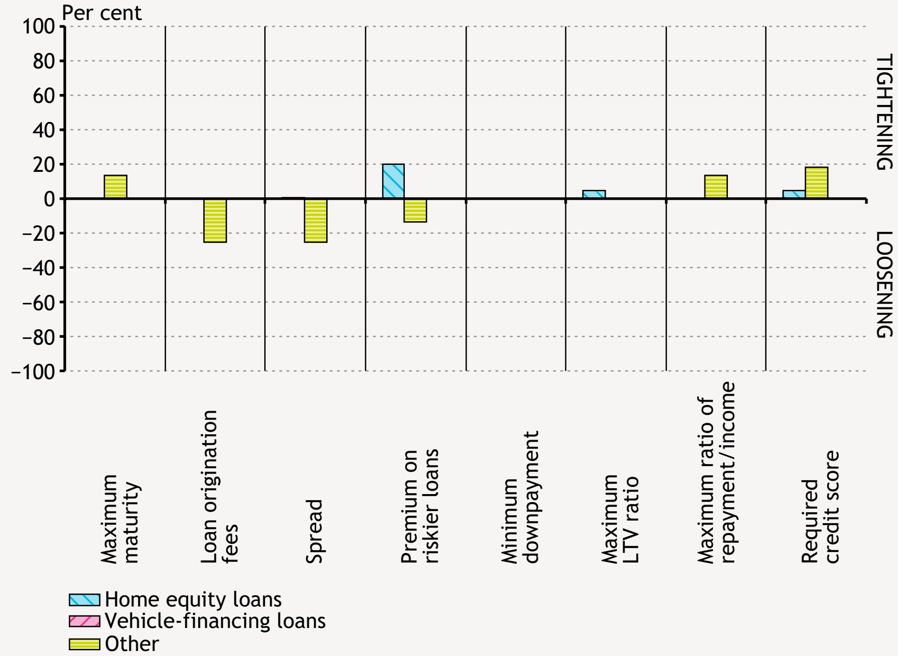


Chart 12
Willingness to lend and credit conditions for different consumer loan products
(net percentage balance of respondents weighted by market share)



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

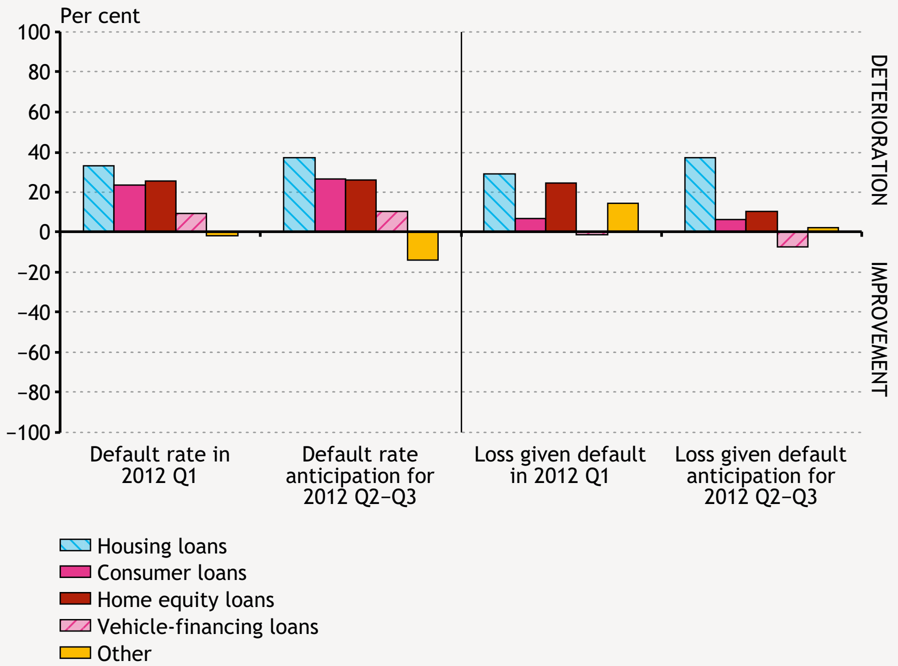
Chart 13
Credit conditions for different consumer loan products in 2012 Q1
(net percentage balance of respondents tightening/easing credit conditions weighted by market share)



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

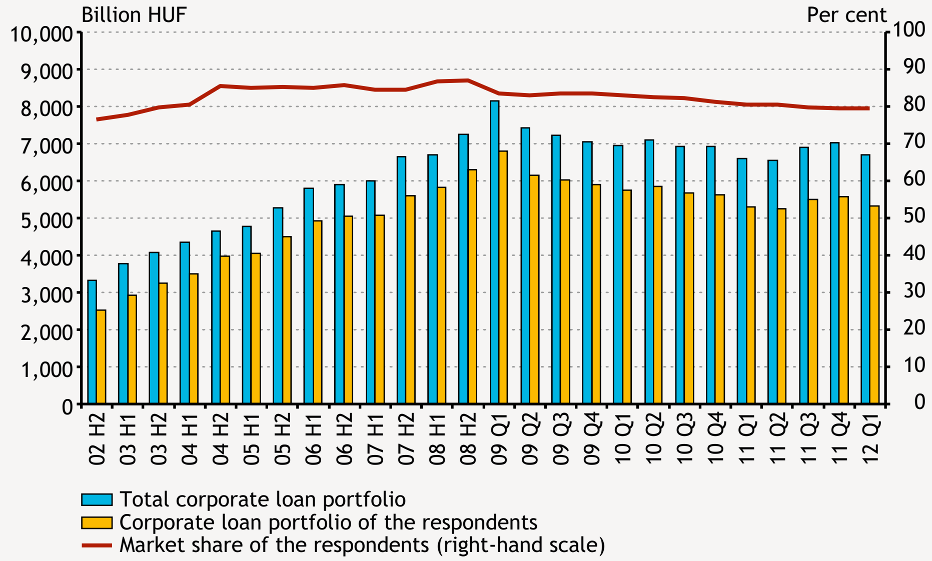
Chart 14
Demand for different consumer loan products
(net percentage balance of banks reporting increase or decrease weighted by market share)

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)



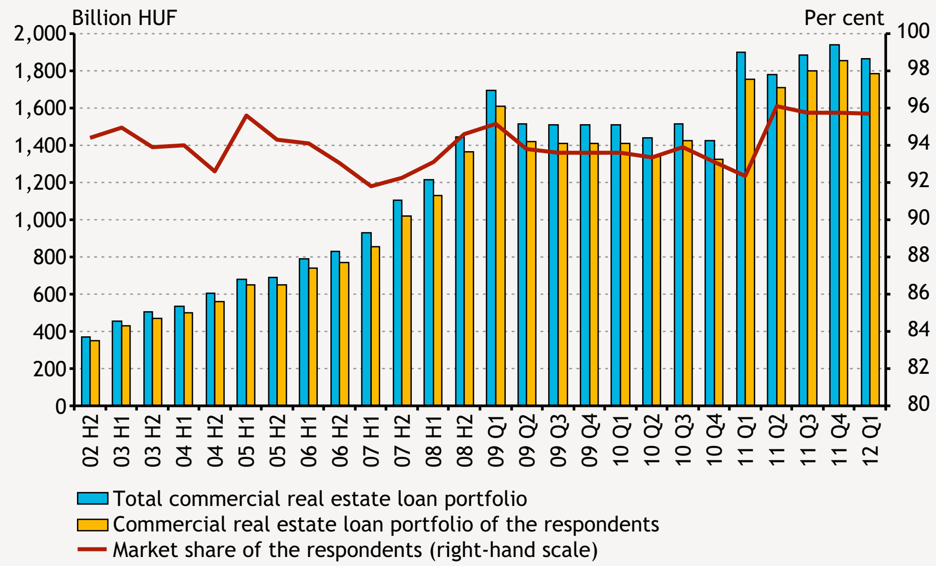
LENDING TO THE CORPORATE SECTOR

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



Note: As of 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: As of 2009, stock data also include those for credit institutions and branches. As of 2011 the data includes loans for commercial real estate purchase, not just for development.

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

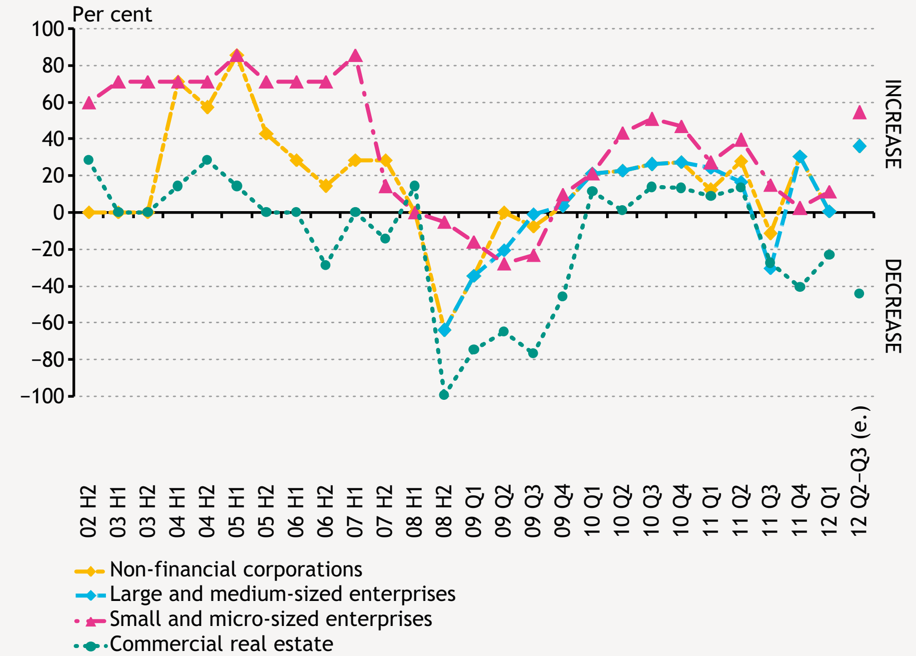
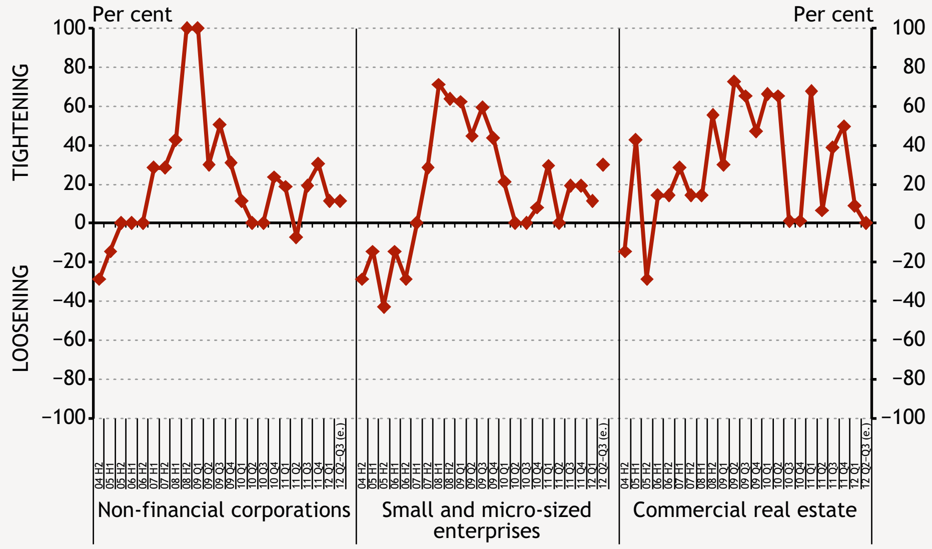


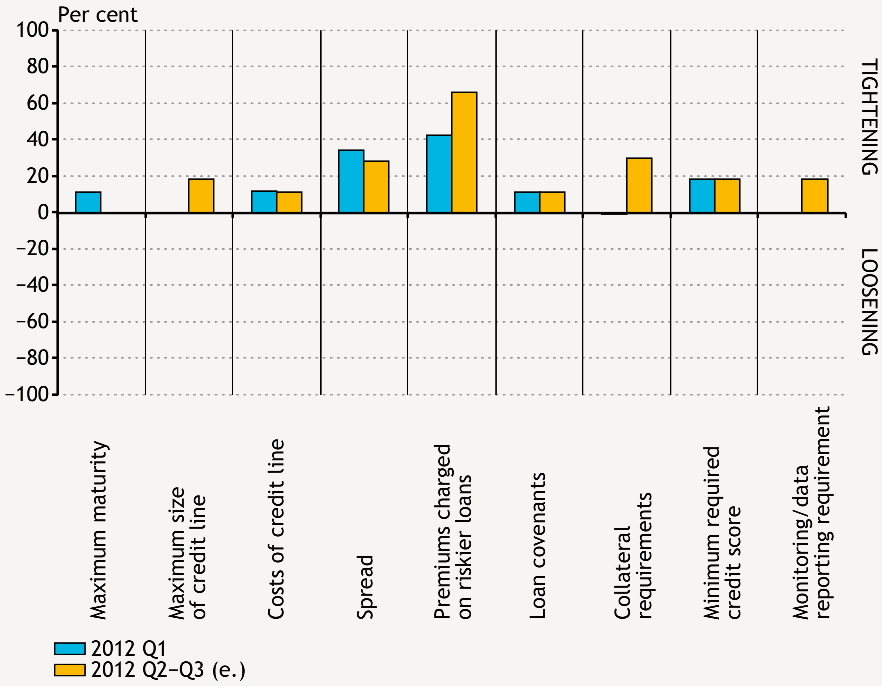
Chart 19
Credit conditions by corporate category and for commercial real estate loans
(net percentage balance of respondents reporting tightening/easing weighted by market share)



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

Chart 20
Credit conditions in the corporate segment

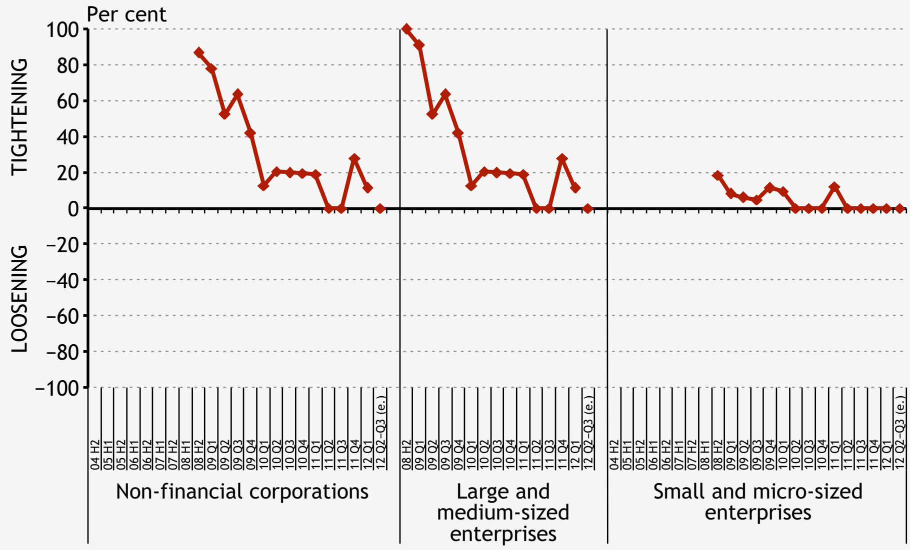
(net percentage balance of respondents reporting tightening/easing weighted by market share)



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

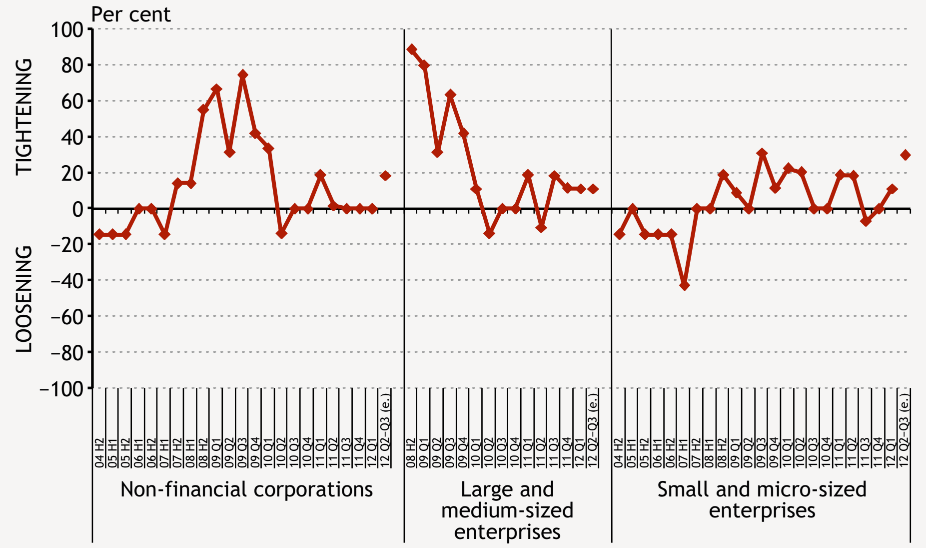
Chart 21
Maximum maturities by corporate category

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



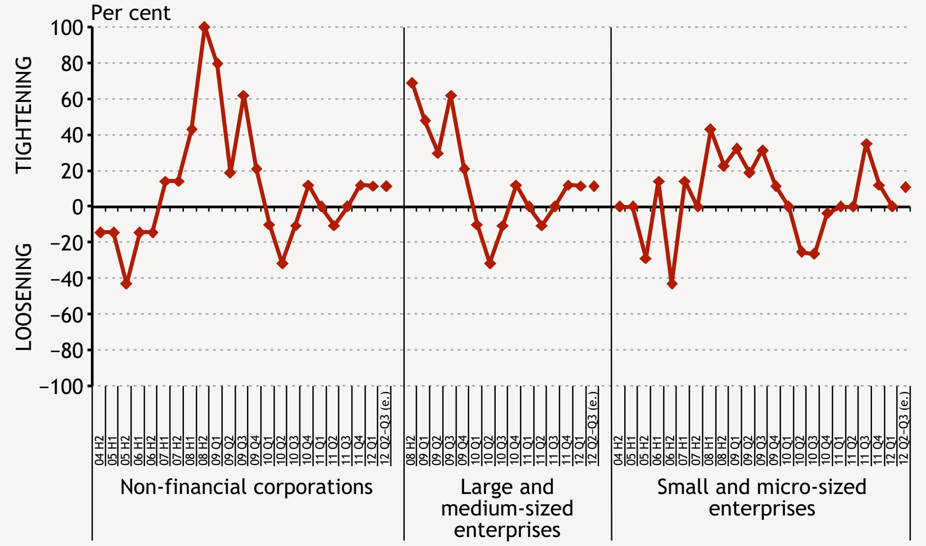
Note: The magnitude of tightening/easing is not shown in the chart.

Chart 22
Maximum size of loans/credit lines by corporate category
(net percentage balance of respondents reporting tightening/easing weighted by market share)



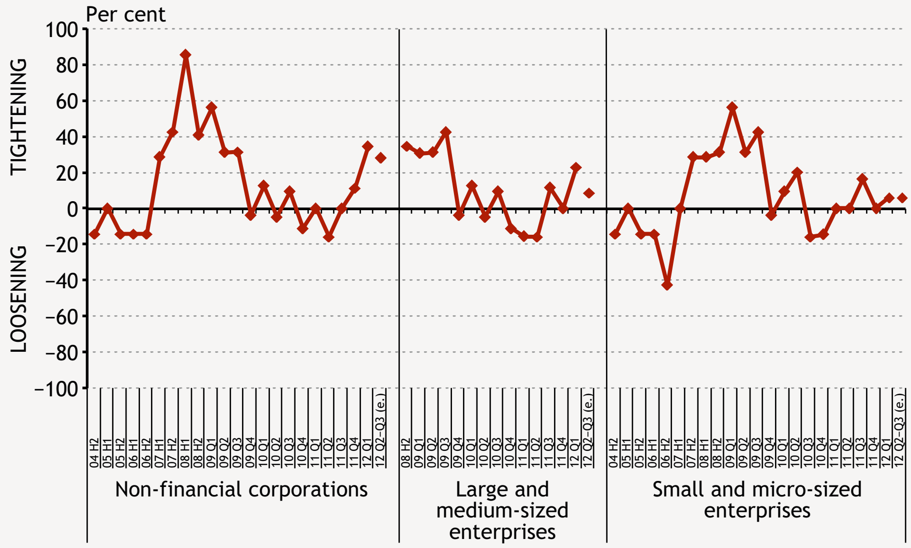
Note: The magnitude of tightening/easing is not shown in the chart.

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)



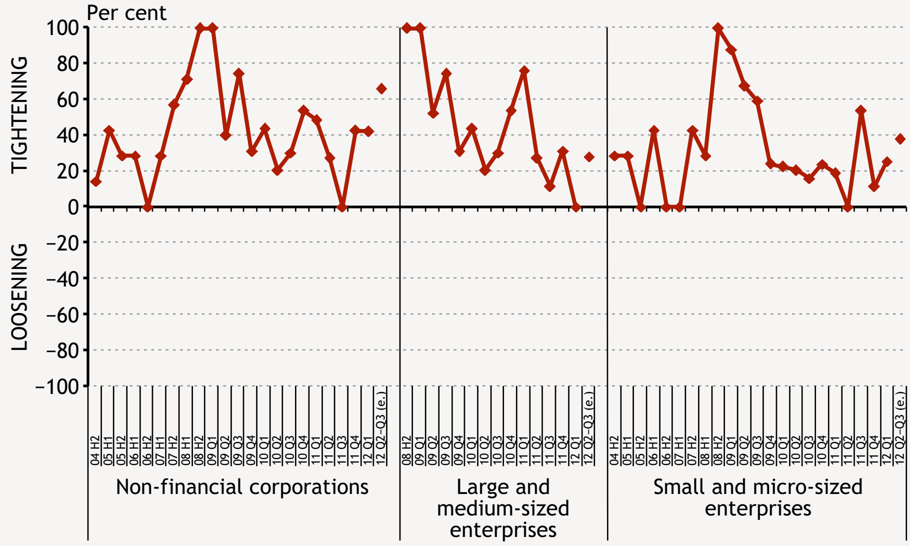
Note: The magnitude of tightening/easing is not shown in the chart.

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)



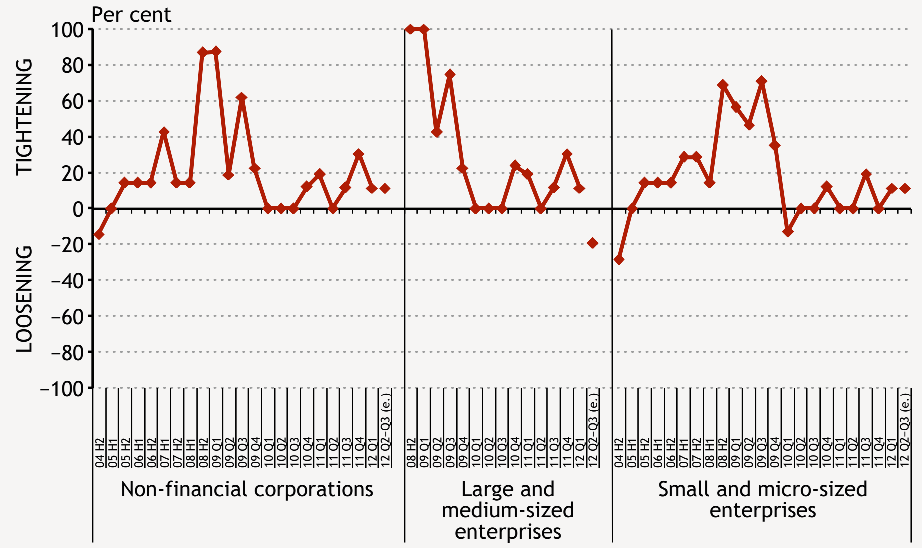
Note: The magnitude of tightening/easing is not shown in the chart.

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



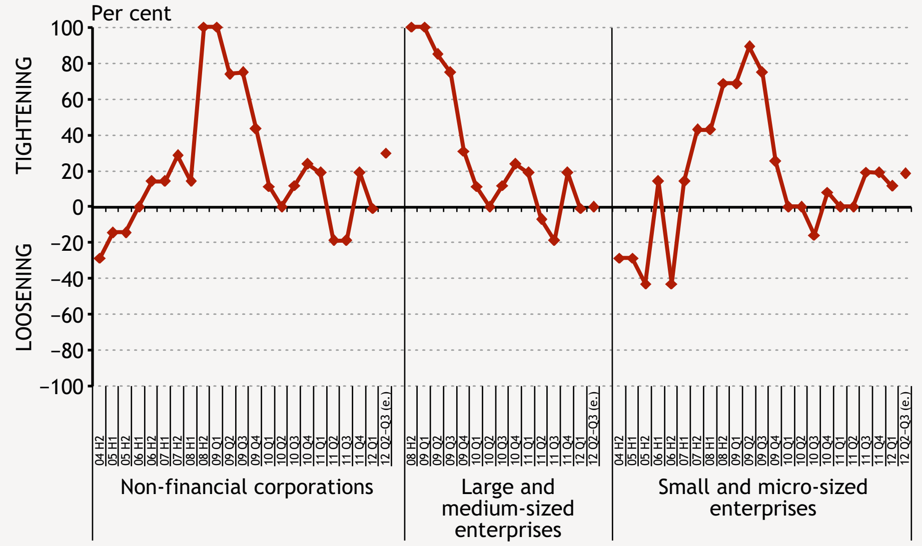
Note: The magnitude of tightening/easing is not shown in the chart.

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



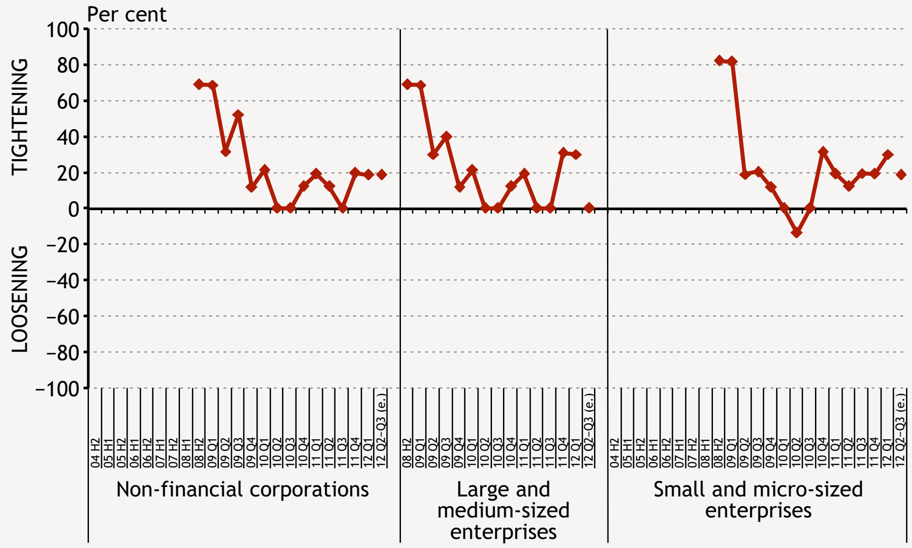
Note: The magnitude of tightening/easing is not shown in the chart.

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



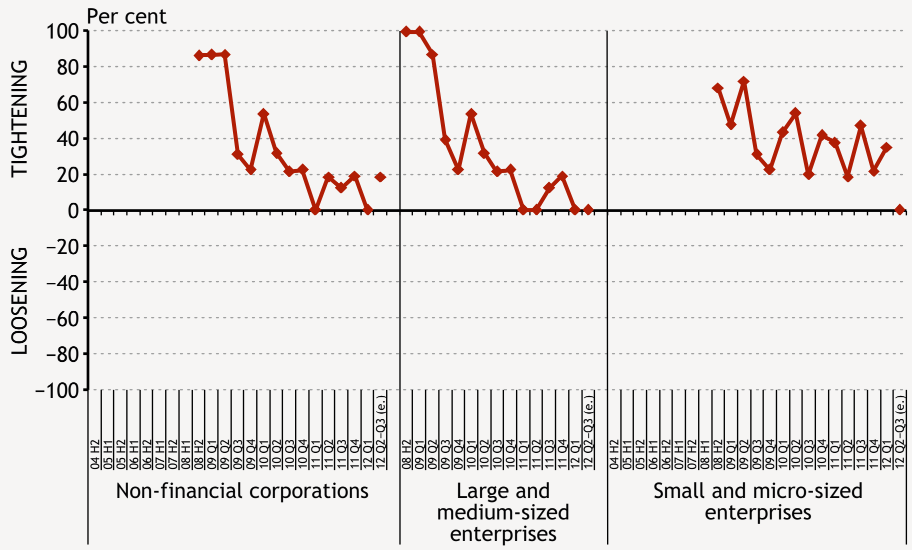
Note: The magnitude of tightening/easing is not shown in the chart.

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)

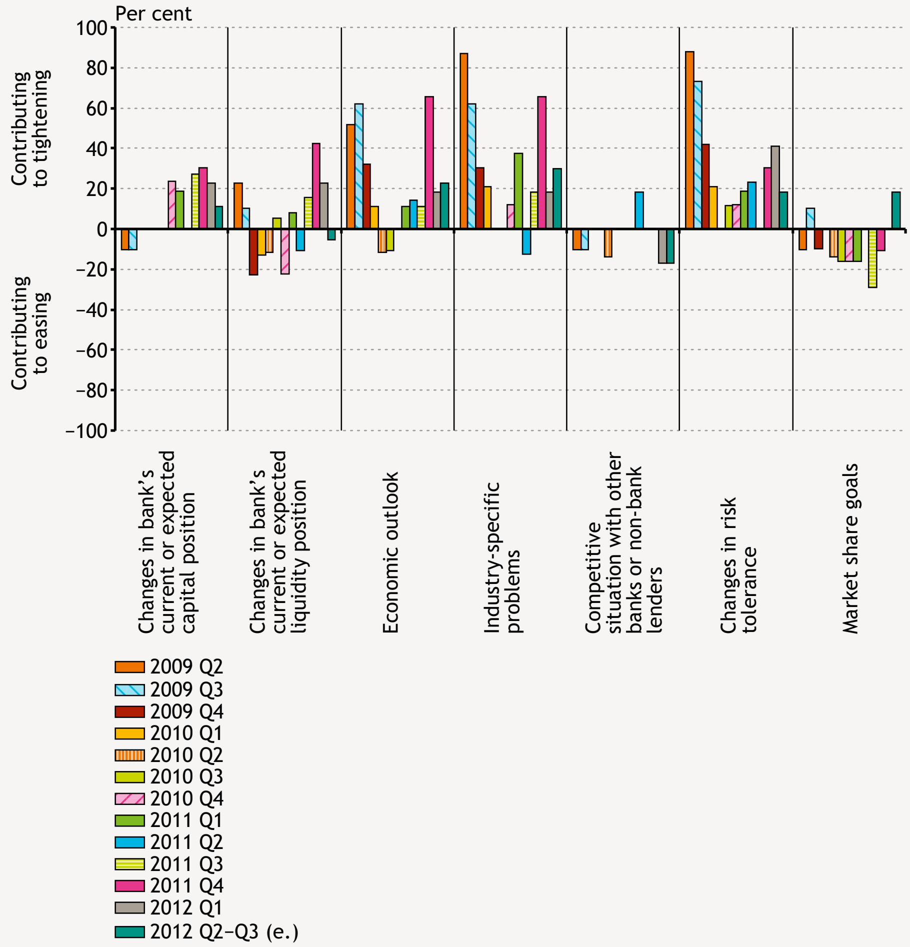


Chart 31
Perceived demand for corporate loans

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

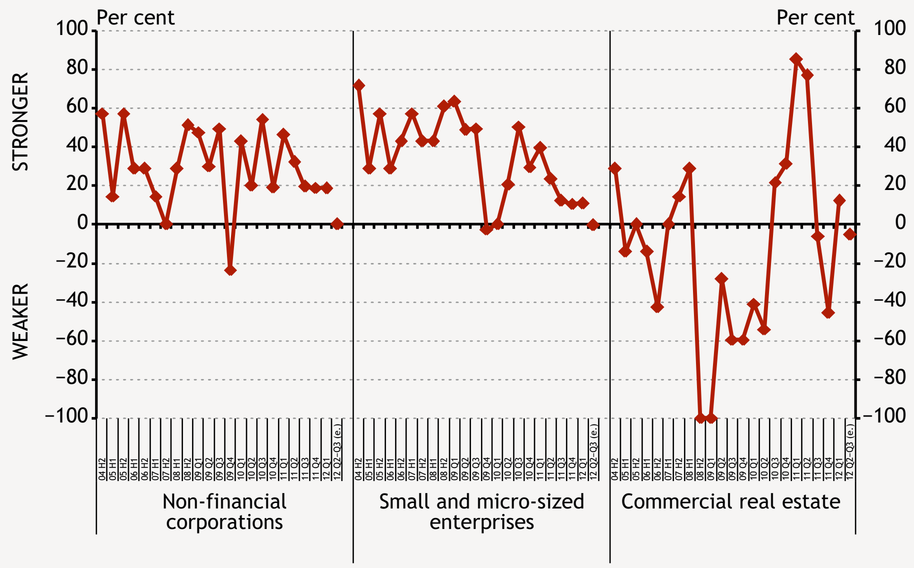


Chart 32
Perceived demand for corporate loans by maturity
(net percentage balance of respondents reporting increase/decrease in demand weighted by market share)

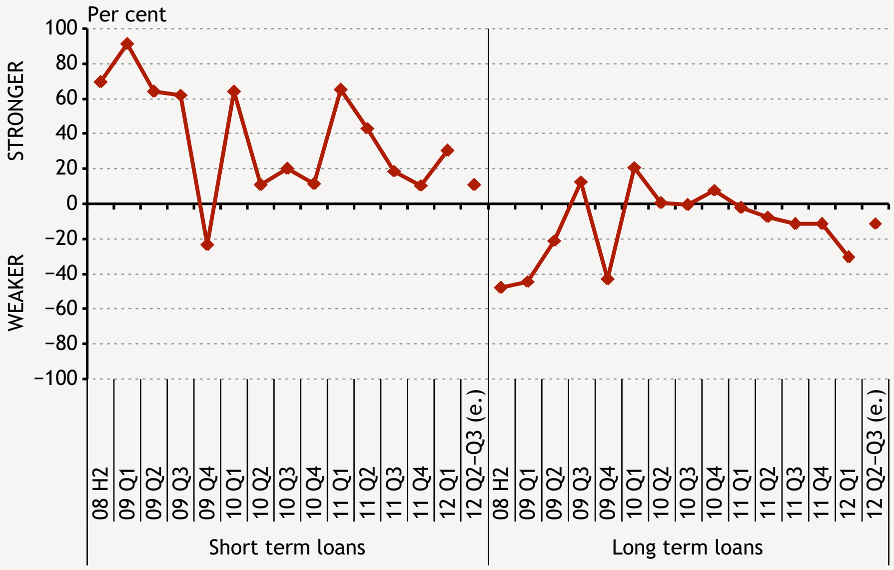


Chart 33
Factors contributing to corporations' demand for loans based on banks' perceptions
(net percentage balance of banks indicating a contribution of individual factors to increase or decrease weighted by market share)

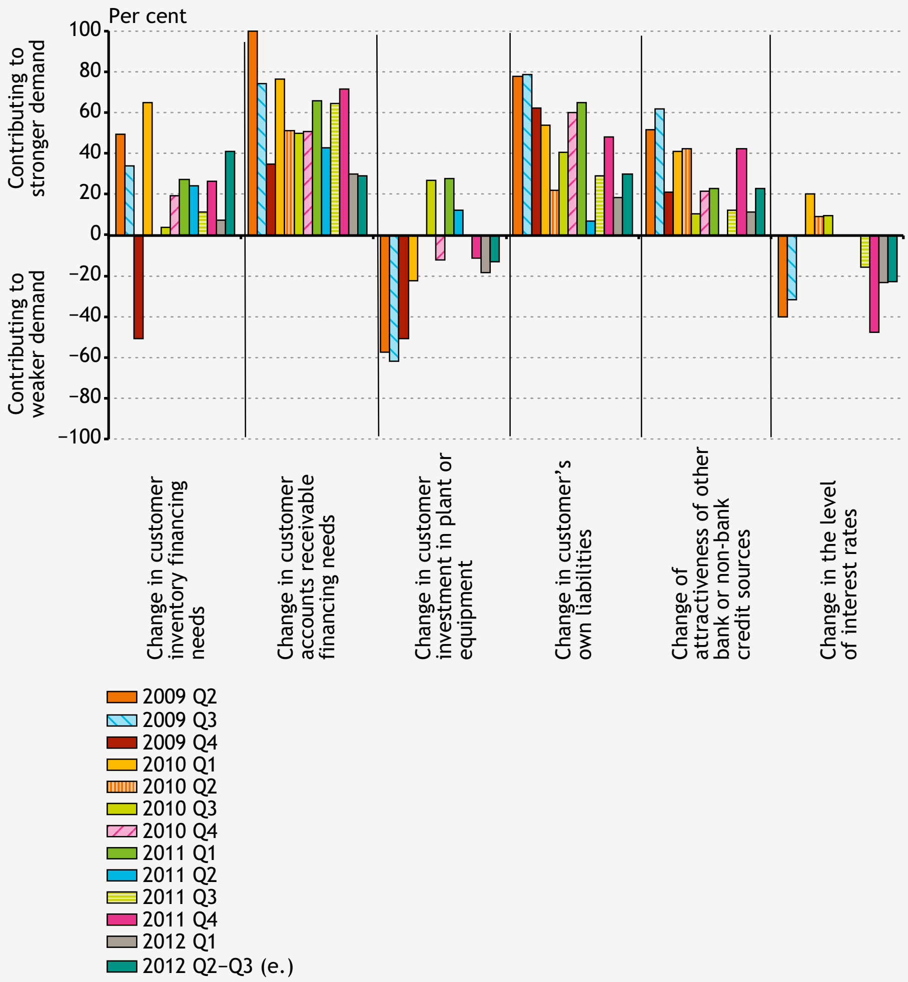


Chart 34
Changes in loan portfolio quality by sector
(net percentage balance of respondents reporting improvement/deterioration weighted by market share)

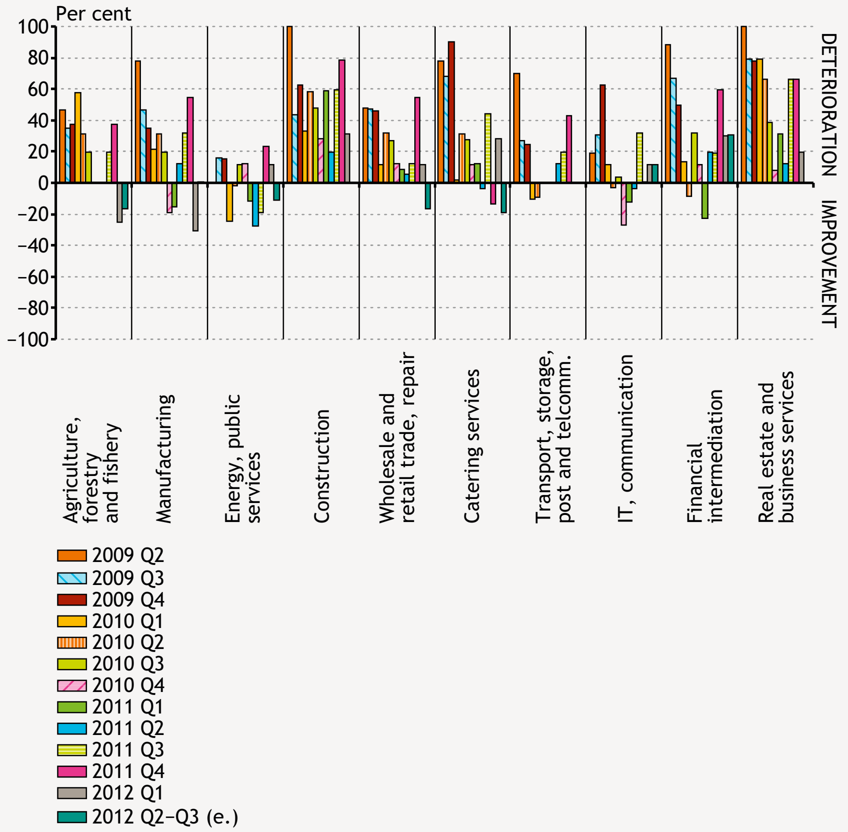
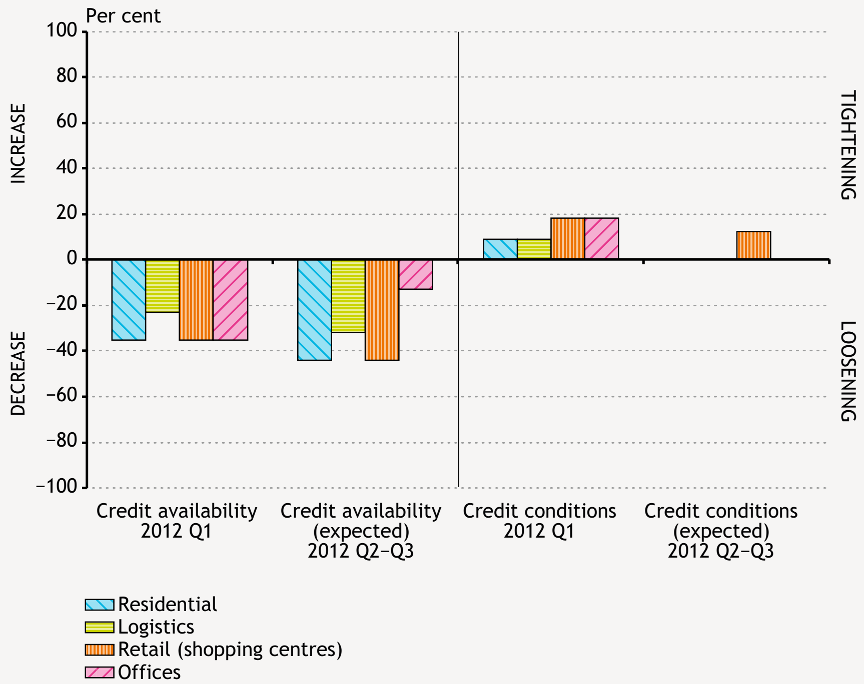


Chart 35
Credit availability (Willingness to lend) and credit conditions in the commercial real estate segment
(net percentage balance of respondents reporting an increase/decrease and tightening/easing weighted by market share)



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)

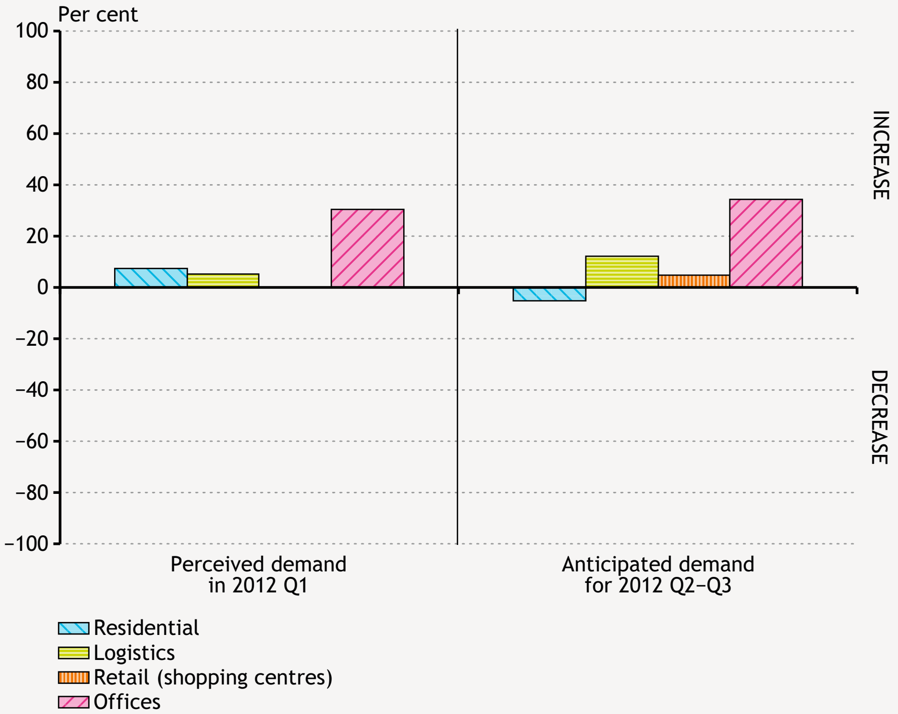


Chart 37
Developments in perceptions of risk associated with corporate loans based on answers provided on default rate and loss given default
(net percentage balance of respondents reporting increased/decreased risk weighted by market share)

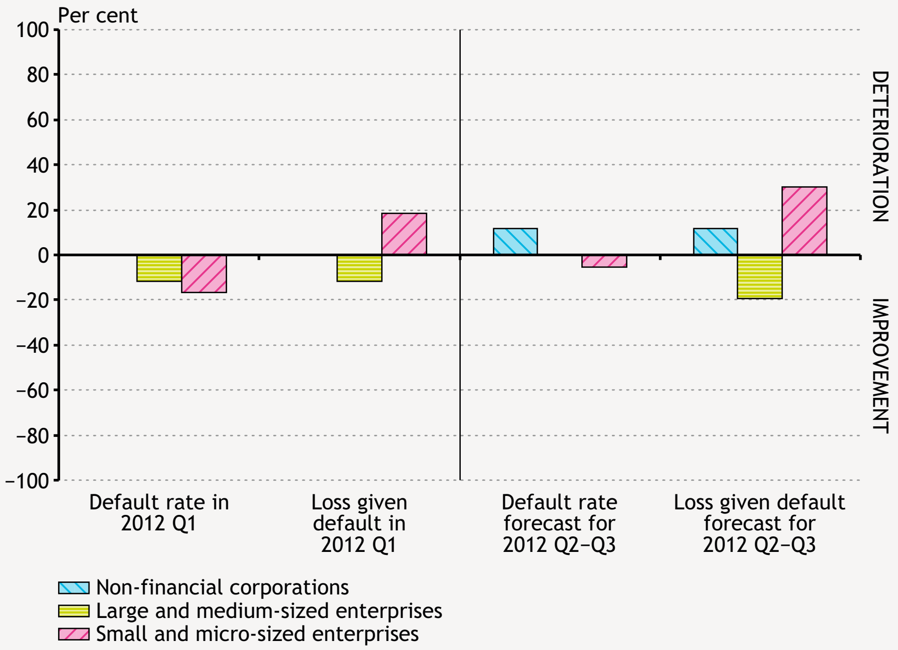
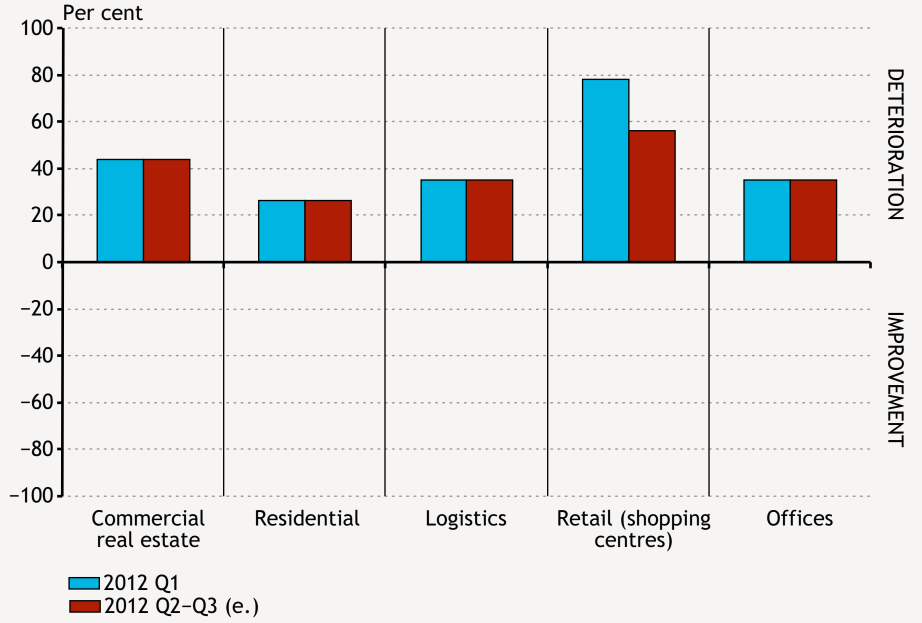
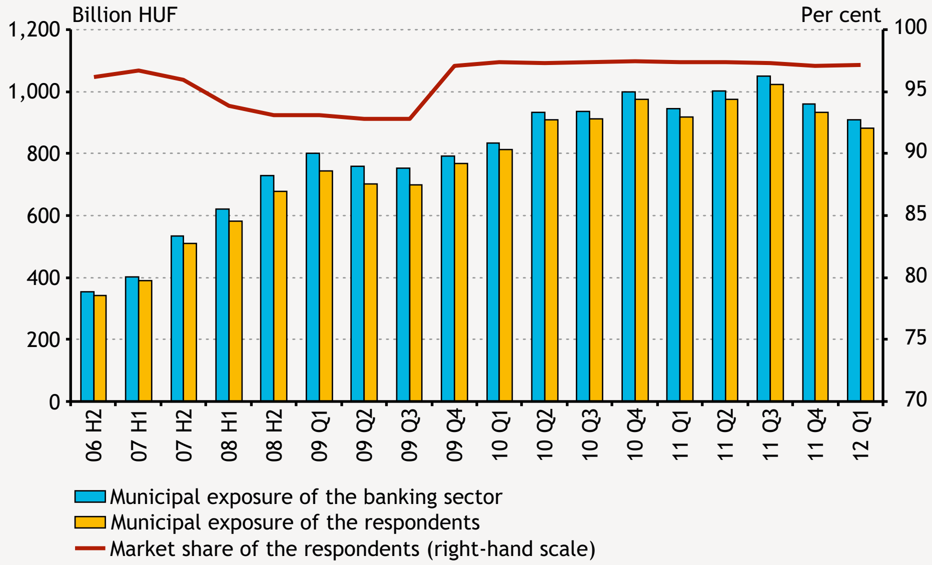


Chart 38
Changes in the quality of the commercial real estate loan portfolio
(net percentage balance of respondents reporting improvement/deterioration weighted by market share)



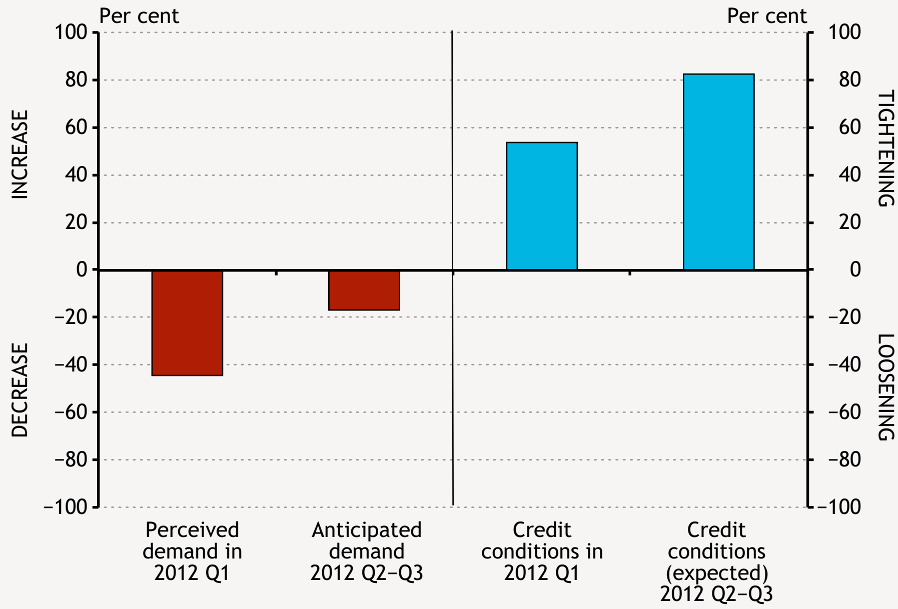
LENDING TO MUNICIPALITIES

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



Note: As of 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)

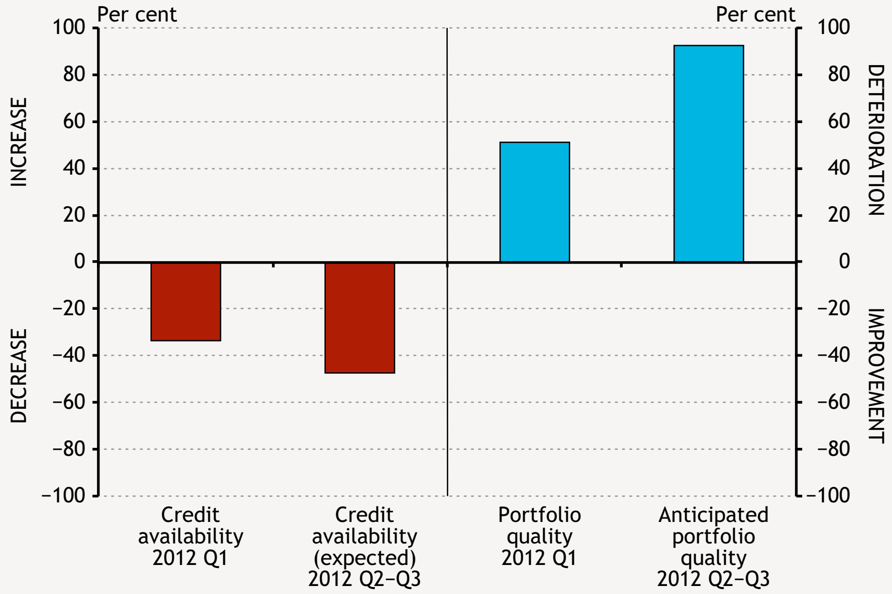
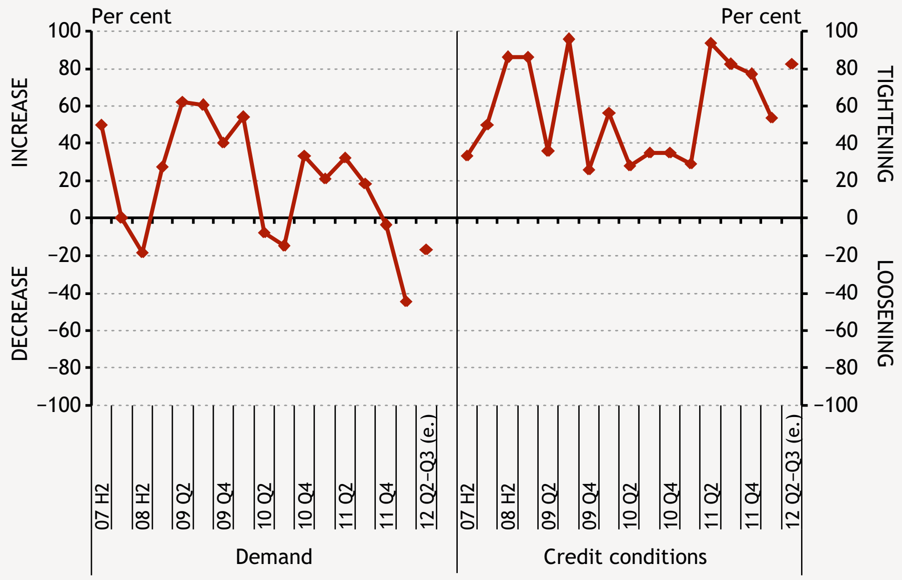


Chart 42
Perceived demand and credit conditions in lending to municipalities since 2007 H2
(net percentage balance of respondents reporting an increase/decrease and tightening/easing weighted by market share)



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

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 2012 Q1 in April 2012), whereas forward-looking questions contain projections for the upcoming half year (e.g. for 2012 Q2–Q3 in April 2012), 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.

Senior loan officer survey on bank lending practices

Summary of the aggregate results of the survey for 2012 Q1

May 2012

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