



EUROPEAN CENTRAL BANK

EUROSYSTEM

Bank lending survey for the euro area

THE QUESTIONNAIRE

(Revised version introduced in April 2015)



I. Loans or credit lines to enterprises

1. Over the past three months, how have your bank's credit standards⁽¹⁾ 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.

	Overall	Loans to small and medium-sized enterprises ⁽⁵⁾	Loans to large enterprises ⁽⁵⁾	Short-term loans ⁽⁶⁾	Long-term loans ⁽⁶⁾
Tightened considerably					
Tightened somewhat					
Remained basically unchanged					
Eased somewhat					
Eased considerably					

[\(1\) Credit standards](#)

[\(2\) Loans](#)

[\(3\) Credit line](#)

[\(4\) Enterprises](#)

[\(5\) Enterprise size](#)

[\(6\) Maturity](#)



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 (as defined in the notes to question 1)? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- = contributed considerably to tightening of credit standards
- = contributed somewhat to tightening of credit standards
- ° = contributed to keeping credit standards basically unchanged
- + = contributed somewhat to easing of credit standards
- ++ = contributed considerably to easing of credit standards

N/A = not applicable

	Overall impact on your bank's credit standards						Impact on your bank's credit standards for loans to small and medium-sized enterprises						Impact on your bank's credit standards for loans to large enterprises					
	--	-	°	+	++	N/A	--	-	°	+	++	N/A	--	-	°	+	++	N/A
A) Cost of funds and balance sheet constraints⁽¹⁾																		
* Costs related to your bank's capital position ⁽²⁾																		
* Your bank's ability to access market financing (e.g. money or bond market financing, incl. true-sale securitisation ⁽³⁾)																		
* Your bank's liquidity position																		
B) Pressure from competition																		
* Competition from other banks																		
* Competition from non-banks ⁽⁴⁾																		
* Competition from market financing																		
C) Perception of risk⁽⁵⁾																		
* General economic situation and outlook																		
* Industry or firm-specific situation and outlook/borrower's creditworthiness ⁽⁶⁾																		
* Risk related to the collateral demanded																		
D) Your bank's risk tolerance⁽⁵⁾																		
* Your bank's risk tolerance																		
E) Other factors, please specify																		

[\(1\) 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.

[\(4\) Non-banks](#)

[\(5\) 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".



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3. Over the past three months, how have your bank's terms and conditions⁽¹⁾ for new loans or credit lines to enterprises changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- = *tightened considerably*
- = *tightened somewhat*
- o = *remained basically unchanged*
- + = *eased somewhat*
- ++ = *eased considerably*
- N/A = *not applicable*

	Overall						Loans to small and medium-sized enterprises						Loans to large enterprises					
	--	-	o	+	++	N/A	--	-	o	+	++	N/A	--	-	o	+	++	N/A
A) Overall terms and conditions⁽¹⁾																		
* Overall terms and conditions																		
B) Margins																		
* Your bank's loan margin (i.e. the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased) ⁽²⁾																		
* Your bank's loan margin (i.e. the spread over a relevant market reference rate) on riskier loans																		
C) Other terms and conditions																		
* Non-interest rate charges ⁽³⁾																		
* Size of the loan or credit line																		
* Collateral ⁽⁴⁾ requirements																		
* Loan covenants ⁽⁵⁾																		
* Maturity																		
D) Other factors, please specify																		

[\(1\) Credit terms and conditions](#)

[\(2\) Loan margin/spread over a relevant market reference rate](#)

[\(3\) Non-interest rate charges](#)

[\(4\) Collateral](#)

[\(5\) Covenant](#)



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4. Over the past three months, how have the following factors⁽¹⁾ affected your bank's credit terms and conditions as applied to new loans or credit lines to enterprises (as defined in the notes to question 3)? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- = contributed considerably to tightening of credit terms and conditions / contributed considerably to widening of margins
 - = contributed somewhat to tightening of credit terms and conditions / contributed somewhat to widening of margins
 - o = contributed to keeping credit terms and conditions basically unchanged / contributed to keeping margins basically unchanged
 - + = contributed somewhat to easing of credit terms and conditions / contributed somewhat to narrowing of margins
 - ++ = contributed considerably to easing of credit terms and conditions / contributed considerably to narrowing of margins
- N/A = not applicable

	Overall impact on your bank's credit terms and conditions						of which:											
	--	-	o	+	++	N/A	Impact on your bank's margin on average loans					Impact on your bank's margin on riskier loans						
	--	-	o	+	++	N/A	--	-	o	+	++	N/A	--	-	o	+	++	N/A
A) Cost of funds and balance sheet constraints																		
* Cost of funds and balance sheet constraints																		
B) Pressure from competition																		
* Pressure from competition																		
C) Perception of risk																		
* Perception of risk																		
D) Your bank's risk tolerance																		
* Your bank's risk tolerance																		
E) Other factors, please specify																		

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



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5. Over the past three months (apart from normal seasonal fluctuations), has the share of enterprise loan applications⁽¹⁾ that were completely rejected⁽²⁾ by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

	Share of rejected applications
Decreased considerably	
Decreased somewhat	
Remained basically unchanged	
Increased somewhat	
Increased considerably	

[\(1\) Loan application](#)

[\(2\) Loan rejection](#)

6. Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans⁽¹⁾ or credit lines⁽²⁾ 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.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
Decreased considerably					
Decreased somewhat					
Remained basically unchanged					
Increased somewhat					
Increased considerably					

[\(1\) Demand for loans](#)

[\(2\) Credit line](#)



7. Over the past three months, how have the following factors affected the overall demand for loans or credit lines to enterprises (as defined in the notes to question 6)? Please rate each possible factor using the following scale:

-- = contributed considerably to lower demand

- = contributed somewhat to lower demand

o = contributed to keeping demand basically unchanged

+ = contributed somewhat to higher demand

++ = contributed considerably to higher demand

N/A= not applicable

	--	-	o	+	++	N/A
A) Financing needs/underlying drivers or purpose of loan demand						
* Fixed investment						
* Inventories and working capital						
* Mergers/acquisitions and corporate restructuring						
* General level of interest rates						
* Debt refinancing/restructuring and renegotiation ⁽¹⁾ (when leading to an increase or prolongation of the amount borrowed)						
B) Use of alternative finance						
* Internal financing						
* Loans from other banks						
* Loans from non-banks						
* Issuance/redemption of debt securities						
* Issuance/redemption of equity						
C) Other factors, please specify ⁽²⁾						

[\(1\) Debt refinancing/restructuring and renegotiation](#)

[\(2\) Marketing campaigns](#)



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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.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
Tighten considerably					
Tighten somewhat					
Remain basically unchanged					
Ease somewhat					
Ease considerably					

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.

	Overall	Loans to small and medium-sized enterprises	Loans to large enterprises	Short-term loans	Long-term loans
Decrease considerably					
Decrease somewhat					
Remain basically unchanged					
Increase somewhat					
Increase considerably					



II. Loans to households

10. Over the past three months, how have your bank's credit standards⁽¹⁾ as applied to the approval of loans⁽²⁾ to households⁽³⁾ changed? Please note that we are asking about the change in credit standards, rather than about their level.

	Loans for house purchase	Consumer credit and other lending ⁽⁴⁾
Tightened considerably		
Tightened somewhat		
Remained basically unchanged		
Eased somewhat		
Eased considerably		

[\(1\) Credit standards](#)

[\(2\) Loans](#)

[\(3\) Households](#)

[\(4\) Consumer credit and other lending](#)



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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 (as defined in the notes to question 10)? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- = contributed considerably to tightening of credit standards
- = contributed somewhat to tightening of credit standards
- o = contributed to keeping credit standards basically unchanged
- + = contributed somewhat to easing of credit standards
- ++ = contributed considerably to easing of credit standards
- N/A = not applicable

	--	-	o	+	++	N/A
A) Cost of funds and balance sheet constraints⁽¹⁾						
* Cost of funds and balance sheet constraints						
B) Pressure from competition						
* Competition from other banks						
* Competition from non-banks ⁽²⁾						
C) Perception of risk⁽³⁾						
* General economic situation and outlook						
* Housing market prospects, including expected house price developments ⁽⁴⁾						
* Borrower's creditworthiness ⁽⁵⁾						
D) Your bank's risk tolerance⁽³⁾						
* Your bank's risk tolerance						
E) Other factors, please specify						

[\(1\) Cost of funds and balance sheet constraints](#)

[\(2\) Non-banks](#)

[\(3\) Perception of risk and risk tolerance](#)

[\(4\) Housing market prospects, including expected house price developments](#)

(5) Risks related to non-performing loans may be reflected not only in the "borrower's creditworthiness", but also in the bank's "cost of funds and balance sheet constraints".



12. Over the past three months, how have your bank's terms and conditions⁽¹⁾ for new loans to households for house purchase changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- = tightened considerably
- = tightened somewhat
- o = remained basically unchanged
- + = eased somewhat
- ++ = eased considerably
- N/A = not applicable

	--	-	o	+	++	N/A
A) Overall terms and conditions						
* Overall terms and conditions						
B) Margins						
* Your bank's loan margin (i.e. the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased) ⁽²⁾						
* Your bank's loan margin (i.e. the spread over a relevant market reference rate) on riskier loans						
C) Other terms and conditions						
* Collateral ⁽³⁾ requirements						
* "Loan-to-value" ratio ⁽⁴⁾						
* Other loan size limits						
* Maturity						
* Non-interest rate charges ⁽⁵⁾						
D) Other factors, please specify						

[\(1\) Credit terms and conditions](#)

[\(2\) Loan margin/spread over a relevant market reference rate](#)

[\(3\) Collateral](#)

[\(4\) Loan-to-value ratio](#)

[\(5\) Non-interest rate charges](#)

13. Over the past three months, how have the following factors⁽¹⁾ affected your bank's credit terms and conditions as applied to new loans to households for house purchase (as defined in the notes to question 12)? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- = contributed considerably to tightening of credit terms and conditions / contributed considerably to widening of margins
 - = contributed somewhat to tightening of credit terms and conditions / contributed somewhat to widening of margins
 - o = contributed to keeping credit terms and conditions basically unchanged / contributed to keeping margins basically unchanged
 - + = contributed somewhat to easing of credit terms and conditions / contributed somewhat to narrowing of margins
 - ++ = contributed considerably to easing of credit terms and conditions / contributed considerably to narrowing of margins
- N/A = not applicable

	Overall impact on your bank's credit terms and conditions						of which:												
	--	-	o	+	++	N/A	Impact on your bank's margin on average loans					Impact on your bank's margin on riskier loans							
	--	-	o	+	++	N/A	--	-	o	+	++	N/A	--	-	o	+	++	N/A	
A) Cost of funds and balance sheet constraints																			
* Cost of funds and balance sheet constraints																			
B) Pressure from competition																			
* Pressure from competition																			
C) Perception of risk																			
* Perception of risk																			
D) Your bank's risk tolerance																			
* Your bank's risk tolerance																			
E) Other factors, please specify																			

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

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 (as defined in the notes to question 10)? Please rate the contribution of the following factors to the tightening or easing of credit standards using the following scale:

- = contributed considerably to tightening of credit standards
- = contributed somewhat to tightening of credit standards
- o = contributed to keeping credit standards basically unchanged
- + = contributed somewhat to easing of credit standards
- ++ = contributed considerably to easing of credit standards
- N/A = not applicable

	--	-	o	+	++	N/A
A) Cost of funds and balance sheet constraints						
* Cost of funds and balance sheet constraints						
B) Pressure from competition						
* Competition from other banks						
* Competition from non-banks						
C) Perception of risk						
* General economic situation and outlook						
* Creditworthiness of consumers ⁽¹⁾						
* Risk on the collateral demanded						
D) Your bank's risk tolerance						
* Your bank's risk tolerance						
E) Other factors, please specify						

(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".

15. Over the past three months, how have your bank's terms and conditions for new consumer credit and other lending to households changed? Please rate the overall terms and conditions for this loan category and each factor using the following scale:

- = tightened considerably
- = tightened somewhat
- o = remained basically unchanged
- + = eased somewhat
- ++ = eased considerably
- N/A = not applicable

	--	-	o	+	++	N/A
A) Overall terms and conditions						
* Overall terms and conditions						
B) Margins						
* Your bank's loan margin (i.e. the spread over a relevant market reference rate) on average loans (wider spread = tightened, narrower spread = eased)						
* Your bank's loan margin (i.e. the spread over a relevant market reference rate) on riskier loans						
C) Other terms and conditions						
* Collateral requirements						
* Size of the loan						
* Maturity						
* Non-interest rate charges						
D) Other factors, please specify						

16. Over the past three months, how have the following factors⁽¹⁾ affected your bank's credit terms and conditions as applied to new consumer credit and other lending to households (as defined in the notes to question 12)? Please rate the contribution of the following factors to the tightening or easing of credit terms and conditions using the following scale:

- = contributed considerably to tightening of credit terms and conditions / contributed considerably to widening of margins
 - = contributed somewhat to tightening of credit terms and conditions / contributed somewhat to widening of margins
 - o = contributed to keeping credit terms and conditions basically unchanged / contributed to keeping margins basically unchanged
 - + = contributed somewhat to easing of credit terms and conditions / contributed somewhat to narrowing of margins
 - ++ = contributed considerably to easing of credit terms and conditions / contributed considerably to narrowing of margins
- N/A = not applicable

	Overall impact on your bank's credit terms and conditions						of which:											
	--	-	o	+	++	N/A	Impact on your bank's margin on average loans					Impact on your bank's margin on riskier loans						
	--	-	o	+	++	N/A	--	-	o	+	++	N/A	--	-	o	+	++	N/A
A) Cost of funds and balance sheet constraints																		
* Cost of funds and balance sheet constraints																		
B) Pressure from competition																		
* Pressure from competition																		
C) Perception of risk																		
* Perception of risk																		
D) Your bank's risk tolerance																		
* Your bank's risk tolerance																		
E) Other factors, please specify																		

(1) The factors refer to the same sub-factors as in question 14.



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17. Over the past three months (apart from normal seasonal fluctuations), has the share of household loan applications⁽¹⁾ that were completely rejected⁽²⁾ by your bank increased, remained unchanged or decreased (loan volume, relative to the total volume of loan applications in that loan category)?

	Share of rejected applications	
	Loans for house purchase	Consumer credit and other lending
Decreased considerably		
Decreased somewhat		
Remained basically unchanged		
Increased somewhat		
Increased considerably		

[\(1\) Loan application](#)

[\(2\) Loan rejection](#)

18. Over the past three months (apart from normal seasonal fluctuations), how has the demand for loans⁽¹⁾ 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.

	Loans for house purchase	Consumer credit and other lending
Decreased considerably		
Decreased somewhat		
Remained basically unchanged		
Increased somewhat		
Increased considerably		

[\(1\) Demand for loans](#)

19. Over the past three months, how have the following factors affected the demand for loans to households for house purchase (as defined in the notes to question 18)? Please rate each factor using the following scale:

- = contributed considerably to lower demand
- = contributed somewhat to lower demand
- o = contributed to keeping demand basically unchanged
- + = contributed somewhat to higher demand
- ++ = contributed considerably to higher demand
- N/A = not applicable

	--	-	o	+	++	N/A
A) Financing needs/underlying drivers or purpose of loan demand						
* Housing market prospects, including expected house price developments						
* Consumer confidence ⁽¹⁾						
* General level of interest rates						
* Debt refinancing/restructuring and renegotiation (when leading to an increase or prolongation of the amount borrowed) ⁽²⁾						
* Regulatory and fiscal regime of housing markets						
B) Use of alternative sources for housing finance (substitution effects)						
* Internal finance of house purchase out of savings/down payment (i.e. share financed via the household's own funds) ⁽³⁾						
* Loans from other banks						
* Other sources of external finance						
C) Other factors, please specify⁽⁴⁾						

[\(1\) Consumer confidence](#)

[\(2\) Debt refinancing/restructuring and renegotiation](#)

[\(3\) Down payment](#)

[\(4\) Marketing campaigns](#)

20. Over the past three months, how have the following factors affected the demand for consumer credit and other lending to households (as defined in the notes to question 18)? Please rate each factor using the following scale:

- = contributed considerably to lower demand
- = contributed somewhat to lower demand
- o = contributed to keeping demand basically unchanged
- + = contributed somewhat to higher demand
- ++ = contributed considerably to higher demand
- N/A = not applicable

	--	-	o	+	++	N/A
A) Financing needs/underlying drivers or purpose of loan demand						
* Spending on durable consumer goods, such as cars, furniture, etc.						
* Consumer confidence						
* General level of interest rates						
* Consumption expenditure financed through real-estate guaranteed loans ("mortgage equity withdrawal") ⁽¹⁾						
B) Use of alternative finance						
* Internal finance out of savings						
* Loans from other banks						
* Other sources of external finance						
C) Other factors, please specify⁽²⁾						

[\(1\) Consumption expenditure financed through real-estate guaranteed loans](#)

[\(2\) Marketing campaigns](#)

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.

	Loans for house purchase	Consumer credit and other lending
Tighten considerably		
Tighten somewhat		
Remain basically unchanged		
Ease somewhat		
Ease considerably		

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.

	Loans for house purchase	Consumer credit and other lending
Decrease considerably		
Decrease somewhat		
Remain basically unchanged		
Increase somewhat		
Increase considerably		

III. Open-ended question

23. Over the past three months, have there been any other issues of importance for bank lending behaviour in the euro area or in your country which are not covered by this survey?

[IV. Ad-hoc questions on specific topics of interest]