TABLE 1. Q4 2020 BSP SENIOR BANK LOAN OFFICERS' SURVEY
RESULTS FOR INDIVIDUAL QUESTIONS

I. Loans or credit lines to enterprises

1. In Q4 2020, how have your bank's credit standards, in general (in terms of enforcement and policies), changed relative to Q3 2020, apart from the normal seasonal fluctuations?

	Overall		Top Corporations		Middle-Market				Micro Enterprises	
					Large Middle-Market Enterprises		Small and Medium Enterprises			
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Tightened considerably	14.6	20.5	13.2	20.5	10.5	20.0	14.7	27.8	14.8	24.1
Tightened somewhat	17.1	27.3	15.8	25.6	18.4	25.0	17.6	30.6	18.5	34.5
Remained basically unchanged	63.4	45.5	65.8	51.3	65.8	45.0	61.8	33.3	66.7	37.9
Eased somewhat	4.9	6.8	5.3	2.6	5.3	10.0	5.9	8.3	0.0	3.4
Eased considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**26.8**	**40.9**	**23.7**	**43.6**	**23.7**	**35.0**	**26.5**	**50.0**	**33.3**	**55.2**
Weighted Diffusion Index for Credit Standards	20.7	30.7	18.4	32.1	17.1	27.5	20.6	38.9	24.1	39.7
Average	2.6	2.4	2.6	2.4	2.7	2.5	2.6	2.2	2.5	2.2
Number of banks responding	**41.0**	**44.0**	**38.0**	**39.0**	**38.0**	**40.0**	**34.0**	**36.0**	**27.0**	**29.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

2.1. If your bank has eased its credit standards for loans to enterprises in Q4 2020 (that is, your answer to question no. 1 is either "Eased considerably" or "Eased somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. An improvement in the profitability of your bank's portfolio	1.0	1.0	1.0	1.0	...
b. An improvement in the liquidity of your bank's portfolio	2.0	2.0	2.0	2.0	...
c. A more favorable or less uncertain economic outlook	3.0	3.0	3.0	3.0	...
d. Less strict financial system regulations	2.0	2.0	2.0	2.0	...
e. An improvement in industry- or firm-specific outlook	2.7	2.7	2.7	2.7	...
1) Manufacturing	3.0	3.0	3.0	3.0	...
2) Agriculture, Forestry, and Fishing	2.0	2.0	2.0	2.0	...
3) Real Estate Activities	2.5	2.5	2.5	2.5	...
4) Wholesale and Retail Trade; Repair of Motorvehicles and Motorcycles	3.0	3.0	3.0	3.0	...
5) Financial and Insurance Activities	2.5	2.5	2.5	2.5	...
6) Electricity, Gas, Steam and Airconditioning Supply	3.0	3.0	3.0	3.0	...
7) Water Supply, Sewerage, Waste Management and Remediation Activities	3.0	3.0	3.0	3.0	...
f. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.5	1.5	1.5	1.5	...
g. Increased deposit base of your bank	2.0	2.0	2.0	2.0	...
h. Increased access of your bank to money or bond market financing	1.5	1.5	1.5	1.5	...
i. An increased tolerance for risk	2.0	2.0	2.0	2.0	...
j. An improvement in borrowers' profile	3.0	3.0	3.0	3.0	...

2.2. If your bank has tightened its credit standards for loans to enterprises in Q4 2020 (that is, your answer to question no. 1 is either "Tightened considerably" or "Tightened somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro* Enterprises
			Large Middle Market Enterprises	Small* and Medium* Enterprises	
	Average	Average	Average	Average	Average
a. Deterioration in the profitability of your bank's portfolio	2.6	2.5	2.6	2.8	2.6
b. Deterioration in the liquidity of your bank's portfolio	2.2	2.1	2.0	2.3	2.3
c. A less favorable or more uncertain economic outlook	2.8	2.6	2.8	2.8	2.8
d. Stricter financial system regulations	2.1	1.9	2.3	2.4	2.4
e. A worsening of industry- or firm-specific outlook	2.3	2.2	2.2	2.3	2.2
1) Manufacturing	2.3	2.3	2.1	2.3	2.0
2) Agriculture, Forestry, and Fishing	2.3	2.1	2.3	2.4	2.5
3) Real Estate Activities	2.5	2.4	2.6	2.6	2.4
4) Wholesale and Retail Trade; Repair of Motorvehicles and Motorcycles	2.3	2.0	2.3	2.2	2.2
5) Financial and Insurance Activities	2.4	2.5	2.6	2.7	2.5
6) Electricity, Gas, Steam and Airconditioning Supply	2.2	2.0	2.0	2.2	2.2
7) Water Supply, Sewerage, Waste Management and Remediation Activities	2.1	1.9	1.8	1.9	1.8
f. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.7	1.5	1.7	1.9	1.9
g. Decreased deposit base of your bank	1.7	1.6	1.6	1.8	1.7
h. Decreased access of your bank to money or bond market financing	1.7	1.6	1.7	1.9	1.9
i. A reduced tolerance for risk	2.5	2.3	2.7	2.7	2.6
j. A deterioration of borrowers' profile	2.8	2.7	2.7	2.9	2.9

2.3. If your bank has kept its credit standards unchanged for loans to enterprises in Q4 2020 (that is, your answer to question no. 1 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small and Medium Enterprises	Micro Enterprises
	Average	Average	Average	Average	Average
a. Unchanged profitability of your bank's asset portfolio	2.3	2.2	2.2	2.2	2.4
b. Unchanged liquidity of your bank's asset portfolio	2.4	2.3	2.4	2.4	2.5
c. A steady economic outlook	2.7	2.7	2.7	2.7	2.6
d. Unchanged financial system regulations	2.3	2.3	2.2	2.3	2.3
e. A stable outlook for industries or firms	2.5	2.4	2.5	2.3	2.3
1) Manufacturing	2.6	2.5	2.6	2.4	2.4
2) Agriculture, Forestry, and Fishing	2.5	2.4	2.5	2.3	2.3
3) Real Estate Activities	2.5	2.5	2.5	2.4	2.4
4) Wholesale and Retail Trade; Repair of Motorvehicles and Motorcycles	2.5	2.5	2.5	2.5	2.4
5) Financial and Insurance Activities	2.3	2.3	2.3	2.2	2.2
6) Electricity, Gas, Steam and Airconditioning Supply	2.3	2.3	2.3	2.1	2.1
7) Water Supply, Sewerage, Waste Management and Remediation Activities	2.2	2.2	2.2	2.1	2.0
f. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.1	2.0	2.0	2.1	2.2
g. Unchanged deposit base of your bank	2.1	2.0	2.1	2.1	2.2
h. Steady access of your bank to money or bond market financing	1.9	1.9	1.9	1.9	2.2
i. An unchanged tolerance for risk	2.4	2.4	2.4	2.2	2.1
j. Unchanged profile of borrowers	2.6	2.6	2.6	2.4	2.4

3. In Q4 2020, how have your bank's specific credit standards changed relative to Q3 2020?

OVERALL

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans [1/]	0.0	11.9	71.4	9.5	7.1	-4.8	-8.9	-6.0	-5.6	3.1	3.1	42.0	45.0
b. Size of credit lines [2/]	4.9	14.6	78.0	2.4	0.0	17.1	17.8	11.0	11.1	2.8	2.8	41.0	45.0
c. Collateral requirements [3/]	9.8	12.2	78.0	0.0	0.0	22.0	35.6	15.9	24.4	2.7	2.5	41.0	45.0
d. Loan covenants [3/]	2.4	22.0	75.6	0.0	0.0	24.4	28.9	13.4	16.7	2.7	2.7	41.0	45.0
e. Maturity [4/]	0.0	11.6	72.1	14.0	2.3	-4.7	-8.7	-3.5	-6.5	3.1	3.1	43.0	46.0
f. Use of interest rate floors [3/, 5/]	2.4	14.6	80.5	2.4	0.0	14.6	21.7	8.5	10.9	2.8	2.8	41.0	46.0

Top Corporations

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans [1/]	0.0	10.8	73.0	8.1	8.1	-5.4	-2.7	-6.8	-1.4	3.1	3.0	37.0	37.0
b. Size of credit lines [2/]	8.1	8.1	78.4	5.4	0.0	10.8	13.5	9.5	9.5	2.8	2.8	37.0	37.0
c. Collateral requirements [3/]	5.4	10.8	83.8	0.0	0.0	16.2	32.4	10.8	20.3	2.8	2.6	37.0	37.0
d. Loan covenants [3/]	2.7	21.6	75.7	0.0	0.0	24.3	29.7	13.5	17.6	2.7	2.6	37.0	37.0
e. Maturity [4/]	0.0	10.5	76.3	13.2	0.0	-2.6	0.0	-1.3	0.0	3.0	3.0	38.0	37.0
f. Use of interest rate floors [3/, 5/]	2.8	11.1	83.3	2.8	0.0	11.1	18.9	6.9	9.5	2.9	2.8	36.0	37.0

Large Middle-Market Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans [1/]	0.0	7.9	71.1	13.2	7.9	-13.2	-2.6	-10.5	-2.6	3.2	3.1	38.0	39.0
b. Size of credit lines [2/]	2.6	15.8	78.9	2.6	0.0	15.8	17.9	9.2	11.5	2.8	2.8	38.0	39.0
c. Collateral requirements [3/]	10.5	15.8	73.7	0.0	0.0	26.3	41.0	18.4	26.9	2.6	2.5	38.0	39.0
d. Loan covenants [3/]	2.6	18.4	78.9	0.0	0.0	21.1	28.2	11.8	17.9	2.8	2.6	38.0	39.0
e. Maturity [4/]	2.6	10.3	71.8	12.8	2.6	-2.6	-5.1	-1.3	-3.8	3.0	3.1	39.0	39.0
f. Use of interest rate floors [3/, 5/]	5.3	15.8	73.7	5.3	0.0	15.8	17.9	10.5	9.0	2.8	2.8	38.0	39.0

Small and Medium Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans [1/]	3.0	6.1	69.7	15.2	6.1	-12.1	2.9	-7.6	1.4	3.2	3.0	33.0	35.0
b. Size of credit lines [2/]	3.0	18.2	78.8	0.0	0.0	21.2	25.7	12.1	17.1	2.8	2.7	33.0	35.0
c. Collateral requirements [3/]	18.2	9.1	69.7	3.0	0.0	24.2	42.9	21.2	31.4	2.6	2.4	33.0	35.0
d. Loan covenants [3/]	6.1	24.2	69.7	0.0	0.0	30.3	37.1	18.2	22.9	2.6	2.5	33.0	35.0
e. Maturity [4/]	2.9	11.8	64.7	17.6	2.9	-5.9	2.9	-2.9	0.0	3.1	3.0	34.0	35.0
f. Use of interest rate floors [3/, 5/]	6.1	18.2	72.7	3.0	0.0	21.2	31.4	13.6	20.0	2.7	2.6	33.0	35.0

Micro Enterprises

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans [1/]	0.0	8.0	76.0	8.0	8.0	-8.0	11.5	-8.0	5.8	3.2	2.9	25.0	26.0
b. Size of credit lines [2/]	0.0	16.0	84.0	0.0	0.0	16.0	23.1	8.0	13.5	2.8	2.7	25.0	26.0
c. Collateral requirements [3/]	16.0	8.0	72.0	0.0	4.0	20.0	34.6	16.0	25.0	2.7	2.5	25.0	26.0
d. Loan covenants [3/]	4.0	24.0	72.0	0.0	0.0	28.0	30.8	16.0	19.2	2.7	2.6	25.0	26.0
e. Maturity [4/]	0.0	15.4	73.1	7.7	3.8	3.8	0.0	0.0	0.0	3.0	3.0	26.0	25.0
f. Use of interest rate floors [3/, 5/]	0.0	24.0	76.0	0.0	0.0	24.0	30.8	12.0	19.2	2.8	2.6	25.0	26.0

Notes:

[1] "- -" widened considerably; "-" widened somewhat; "0" unchanged; "+" narrowed somewhat; "+ +" narrowed considerably
Diffusion Index for Credit Standards = [% of respondents selecting “widened considerably” + % of respondents selecting “widened somewhat”] – [% of respondents selecting “narrowed considerably” + % of respondents selecting “narrowed somewhat”]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting “widened considerably” + (% of respondents selecting “widened somewhat”) x 0.5] – [% of respondents selecting “narrowed considerably” + (% of respondents selecting “narrowed somewhat”) x 0.5]

[2] "- -" reduced considerably; "-" reduced somewhat; "0" unchanged; "+" increased somewhat; "+ +" increased considerably
Diffusion Index for Credit Standards = [% of respondents selecting “reduced considerably” + % of respondents selecting “reduced somewhat”] – [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting “reduced considerably” + (% of respondents selecting “reduced somewhat”) x 0.5] – [% of respondents selecting “increased considerably” + (% of respondents selecting “increased somewhat”) x 0.5]

[3] "- -" tightened considerably; "-" tightened somewhat; "0" unchanged; "+" eased somewhat; "+ +" eased considerably
Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

[4] "- -" shortened considerably; "-" shortened somewhat; "0" unchanged; "+" lengthened somewhat; "+ +" lengthened considerably
Diffusion Index for Credit Standards = [% of respondents selecting “shortened considerably” + % of respondents selecting “shortened somewhat”] – [% of respondents selecting “lengthened considerably” + % of respondents selecting “lengthened somewhat”]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting “shortened considerably” + (% of respondents selecting “shortened somewhat”) x 0.5] – [% of respondents selecting “lengthened considerably” + (% of respondents selecting “lengthened somewhat”) x 0.5]

[5/] More use implies tightening
The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

4. In the next quarter, how are your banks' credit standards for loans to enterprises likely to change (apart from seasonal variations)?

	Overall		Top Corporations		Middle-Market: Large Middle-Market Enterprises		Middle-Market: Small and Medium Enterprises		Micro Enterprises	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Will tighten considerably	4.8	11.1	5.4	7.9	2.6	10.3	5.9	14.3	3.8	7.7
Will tighten somewhat	21.4	33.3	16.2	34.2	21.1	33.3	23.5	42.9	30.8	46.2
Will remain basically unchanged	66.7	53.3	70.3	52.6	68.4	48.7	61.8	40.0	61.5	42.3
Will ease somewhat	7.1	2.2	8.1	5.3	7.9	7.7	8.8	2.9	3.8	3.8
Will ease considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**19.0**	**42.2**	**13.5**	**36.8**	**15.8**	**35.9**	**20.6**	**54.3**	**30.8**	**50.0**
Weighted Diffusion Index for Credit Standards	11.9	26.7	9.5	22.4	9.2	23.1	13.2	34.3	17.3	28.8
Average	2.8	2.5	2.8	2.6	2.8	2.5	2.7	2.3	2.7	2.4
Number of banks responding	**42.0**	**45.0**	**37.0**	**38.0**	**38.0**	**39.0**	**34.0**	**35.0**	**26.0**	**26.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting "will tighten considerably" + % of respondents selecting "will tighten somewhat"] – [% of respondents selecting "will ease considerably" + % of respondents selecting "will ease somewhat"]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting "will tighten considerably" + (% of respondents selecting "will tighten somewhat") x 0.5] – [% of respondents selecting "will ease considerably" + (% of respondents selecting "will ease somewhat") x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

5.1. If your bank would likely ease its credit standards for loans to enterprises in the next quarter (that is, your answer to question no. 4 is either "Will ease considerably" or "Will ease somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. An improvement in the profitability of your bank's portfolio	2.0	2.0	1.7	1.7	2.0
b. An improvement in the liquidity of your bank's portfolio	2.7	2.7	2.3	2.3	2.0
c. A more favorable or less uncertain economic outlook	3.0	3.0	2.7	2.7	2.0
d. Less strict financial system regulations	2.0	2.0	2.0	2.0	2.0
e. An improvement in industry- or firm-specific outlook	2.6	2.6	2.4	2.4	1.7
1) Manufacturing	3.0	3.0	2.7	2.7	2.0
2) Agriculture, Forestry, and Fishing	2.3	2.3	2.3	2.3	2.0
3) Real Estate Activities	3.0	3.0	2.7	2.7	2.0
4) Wholesale and Retail Trade; Repair of Motorvehicles and Motorcycles	2.7	2.7	2.7	2.7	2.0
5) Financial and Insurance Activities	2.7	2.7	2.3	2.3	2.0
6) Electricity, Gas, Steam and Airconditioning Supply	2.3	2.3	2.3	2.3	1.0
7) Water Supply, Sewerage, Waste Management and Remediation Activities	2.0	2.3	2.0	1.7	1.0
f. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.7	1.7	1.7	1.7	2.0
g. Increased deposit base of your bank	2.3	2.3	2.3	2.3	2.0
h. Increased access of your bank to money or bond market financing	1.7	1.7	1.7	1.7	2.0
i. An increased tolerance for risk	2.7	2.7	2.7	2.7	3.0
j. An improvement in borrowers' profile	3.0	3.0	3.0	3.0	3.0

5.2. If your bank would likely tighten its credit standards for loans to enterprises in the next quarter (that is, your answer to question no. 4 is either "Will tighten considerably" or "Will tighten somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. Deterioration in the profitability of your bank's portfolio	2.7	2.7	2.9	2.9	2.9
b. Deterioration in the liquidity of your bank's portfolio	2.4	2.6	2.5	2.6	2.6
c. A less favorable or more uncertain economic outlook	2.7	2.5	2.8	2.8	2.8
d. Stricter financial system regulations	2.2	2.2	2.3	2.4	2.3
e. A worsening of industry- or firm-specific outlook	2.5	2.5	2.4	2.4	2.3
1) Manufacturing	2.3	2.5	2.1	2.3	2.1
2) Agriculture, Forestry, and Fishing	2.6	2.4	2.6	2.7	2.6
3) Real Estate Activities	2.6	2.7	2.6	2.8	2.6
4) Wholesale and Retail Trade; Repair of Motorvehicles and Motorcycles	2.4	2.7	2.4	2.5	2.4
5) Financial and Insurance Activities	2.3	2.6	2.3	2.4	2.3
6) Electricity, Gas, Steam and Airconditioning Supply	2.2	2.4	2.0	2.1	2.0
7) Water Supply, Sewerage, Waste Management and Remediation Activities	2.4	2.4	2.2	2.3	2.2
f. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.9	1.8	2.0	2.1	2.1
g. Decreased deposit base of your bank	2.2	2.4	2.2	2.3	2.1
h. Decreased access of your bank to money or bond market financing	1.9	2.0	2.0	2.1	2.1
i. A reduced tolerance for risk	2.5	2.4	2.4	2.4	2.4
j. A deterioration of borrowers' profile	2.8	2.6	2.7	2.9	2.9

5.3. If your bank would likely keep unchanged its credit standards unchanged for loans to enterprises in the next quarter (that is, your answer to question no. 4 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. Unchanged profitability of your bank's asset portfolio	2.3	2.3	2.3	2.5	2.5
b. Unchanged liquidity of your bank's asset portfolio	2.3	2.2	2.3	2.4	2.5
c. A steady economic outlook	2.7	2.7	2.7	2.7	2.6
d. Unchanged financial system regulations	2.3	2.2	2.3	2.4	2.4
e. A stable outlook for industries or firms	2.5	2.5	2.5	2.6	2.5
1) Manufacturing	2.6	2.6	2.7	2.7	2.6
2) Agriculture, Forestry, and Fishing	2.4	2.3	2.4	2.3	2.3
3) Real Estate Activities	2.6	2.6	2.7	2.7	2.6
4) Wholesale and Retail Trade; Repair of Motorvehicles and Motorcycles	2.5	2.5	2.5	2.6	2.5
5) Financial and Insurance Activities	2.5	2.5	2.5	2.6	2.4
6) Electricity, Gas, Steam and Airconditioning Supply	2.4	2.3	2.4	2.3	2.2
7) Water Supply, Sewerage, Waste Management and Remediation Activities	2.4	2.3	2.3	2.3	2.2
f. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.0	2.0	2.0	2.2	2.2
g. Unchanged deposit base of your bank	2.0	1.9	2.0	2.1	2.2
h. Steady access of your bank to money or bond market financing	1.8	1.7	1.8	1.9	2.1
i. An unchanged tolerance for risk	2.6	2.5	2.7	2.6	2.6
j. Unchanged profile of borrowers	2.7	2.6	2.7	2.7	2.6

6. In Q4 2020, how has the demand for loans or credit lines to enterprises changed relative to Q3 2020, apart from the normal seasonal fluctuations?

	Overall		Top Corporations		Middle-Market: Large Middle-Market Enterprises		Middle-Market: Small and Medium Enterprises		Micro Enterprises	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Decreased considerably	2.4	4.4	5.4	5.3	5.3	7.7	3.0	5.7	0.0	0.0
Decreased somewhat	16.7	24.4	13.5	15.8	18.4	23.1	24.2	37.1	20.8	34.6
Remained basically unchanged	57.1	40.0	59.5	44.7	55.3	38.5	48.5	31.4	58.3	42.3
Increased somewhat	21.4	26.7	18.9	31.6	18.4	25.6	24.2	20.0	20.8	19.2
Increased considerably	2.4	4.4	2.7	2.6	2.6	5.1	0.0	5.7	0.0	3.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**4.8**	**2.2**	**2.7**	**13.2**	**-2.6**	**0.0**	**-3.0**	**-17.1**	**0.0**	**-11.5**
Weighted Diffusion Index for Loan Demand	**2.4**	**1.1**	**0.0**	**5.3**	**-2.6**	**-1.3**	**-3.0**	**-8.6**	**0.0**	**-3.8**
Average	3.0	3.0	3.0	3.1	2.9	3.0	2.9	2.8	3.0	2.9
Number of banks responding	**42.0**	**45.0**	**37.0**	**38.0**	**38.0**	**39.0**	**33.0**	**35.0**	**24.0**	**26.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"] – [% of respondents selecting "decreased considerably" + % of respondents selecting "decreased somewhat"]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"*0.5] – [% of respondents selecting decreased considerably" + % of respondents selecting "decreased somewhat"*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

7.1. If demand for loans from enterprises has increased at your bank in Q4 2020 (that is, your answer to question no. 6 is either "Increased considerably" or "Increased somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small and Medium Enterprises	Micro Enterprises
	Average	Average	Average	Average	Average
a. Increased customer inventory financing needs	2.6	2.6	2.7	3.0	2.3
b. Increased customer accounts receivable financing needs	2.3	2.3	2.4	2.5	1.7
c. Increased customer investment in plant or equipment	1.9	1.9	2.0	2.0	1.0
d. Decreased customers' internally-generated funds	2.5	2.4	2.5	2.2	2.5
e. Improvement in customers' economic outlook	2.2	2.1	2.3	2.5	2.0
f. Lack of other sources of funds	1.9	1.7	2.2	2.0	2.7
g. Your bank's more attractive financing terms	2.0	2.0	2.0	2.2	2.5
h. Lower interest rates	2.0	2.1	2.0	1.6	2.0

7.2. If demand for loans from enterprises has decreased at your bank in Q4 2020 (that is, your answer to question no. 6 is either "Decreased considerably" or "Decreased somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small and Medium Enterprises	Micro Enterprises
	Average	Average	Average	Average	Average
a. Decreased customer inventory financing needs	2.3	2.2	2.3	2.3	2.4
b. Decreased customer accounts receivable financing needs	2.3	2.2	2.1	2.3	2.0
c. Decreased customer investment in plant or equipment	2.3	2.0	2.3	2.3	2.5
d. Increased customers' internally-generated funds	2.3	2.2	2.2	2.3	2.3
e. Deterioration in customers' economic outlook	2.8	2.6	2.8	2.8	3.0
f. Availability of other sources of funds	2.1	2.2	2.0	2.0	2.0
g. Your bank's less attractive financing terms	1.6	1.6	1.3	1.4	1.5
h. Higher interest rates	1.9	1.8	1.7	1.6	1.5

7.3. If demand for loans from enterprises was unchanged at your bank in Q4 2020 (that is, your answer to question no. 6 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small and Medium Enterprises	Micro Enterprises
	Average	Average	Average	Average	Average
a. Steady customer inventory financing needs	2.5	2.4	2.4	2.4	2.5
b. Steady customer accounts receivable financing	2.5	2.4	2.4	2.4	2.5
c. Steady investment in plant or equipment	2.2	2.2	2.1	2.2	2.4
d. Steady customers' internally-generated funds	2.5	2.4	2.5	2.3	2.5
e. Stable customers' economic outlook	2.3	2.2	2.4	2.4	2.3
f. Availability of other sources of funds	2.4	2.3	2.4	2.3	2.4
g. Your bank's unchnaged financing terms	2.1	2.0	2.1	2.1	2.3
h. Relatively stable interest rates	2.3	2.3	2.3	2.1	2.3

8. In the next quarter, how is demand for loans from enterprises likely to change (apart from seasonal variations)?

	Overall		Top Corporations		Middle-Market: Large Middle-Market Enterprises		Middle-Market: Small and Medium Enterprises		Micro Enterprises	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Will decrease considerably	2.3	2.2	5.4	2.6	2.6	2.6	3.0	2.9	0.0	0.0
Will decrease somewhat	11.6	15.2	8.1	12.8	15.8	15.4	15.2	25.7	11.5	25.9
Will remain basically unchanged	44.2	45.7	45.9	48.7	42.1	41.0	39.4	31.4	42.3	33.3
Will increase somewhat	39.5	30.4	37.8	30.8	36.8	33.3	39.4	31.4	42.3	33.3
Will increase considerably	2.3	6.5	2.7	5.1	2.6	7.7	3.0	8.6	3.8	7.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**27.9**	**19.6**	**27.0**	**20.5**	**21.1**	**23.1**	**24.2**	**11.4**	**34.6**	**14.8**
Weighted Diffusion Index for Loan Demand	**14.0**	**12.0**	**12.2**	**11.5**	**10.5**	**14.1**	**12.1**	**8.6**	**19.2**	**11.1**
Average	3.3	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.4	3.2
Number of banks responding	**43.0**	**46.0**	**37.0**	**39.0**	**38.0**	**39.0**	**33.0**	**35.0**	**26.0**	**27.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “will increase considerably” + % of respondents selecting “will increase somewhat”] – [% of respondents selecting “will decrease considerably” + % of respondents selecting “will decrease somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “will increase considerably” + % of respondents selecting “will increase somewhat”*0.5] – [% of respondents selecting "will decrease considerably” + % of respondents selecting “will decrease somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

9.1. If you expect demand for loans from enterprises to increase at your bank in the next quarter (that is, your answer to question no. 8 is either "Will increase considerably" or "Will increase somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market: Large Middle Market Enterprises	Middle Market: Small and Medium Enterprises	Micro Enterprises
	Average	Average	Average	Average	Average
a. Increased customer inventory financing needs	2.7	2.7	2.6	2.7	2.5
b. Increased customer accounts receivable financing needs	2.7	2.6	2.6	2.5	2.4
c. Increased customer investment in plant or equipment	2.0	2.0	1.9	2.1	2.1
d. Decreased customers' internally-generated funds	2.3	2.2	2.3	2.0	2.3
e. Improvement in customers' economic outlook	2.5	2.5	2.5	2.6	2.7
f. Lack of other sources of funds	2.5	2.3	2.5	2.4	2.7
g. Your bank's more attractive financing terms	2.3	2.3	2.1	2.4	2.6
h. Lower interest rates	2.4	2.5	2.3	2.1	2.2

9.2. If you expect demand for loans from enterprises to decrease at your bank in the next quarter (that is, your answer to question no. 8 is either "Will decrease considerably" or "Will decrease somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. Decreased customer inventory financing needs	2.3	2.5	2.6	2.5	3.0
b. Decreased customer accounts receivable financing needs	2.5	2.8	2.8	2.8	2.5
c. Decreased customer investment in plant or equipment	1.8	1.5	1.8	1.5	2.0
d. Increased customers' internally-generated funds	2.3	2.5	2.4	2.5	2.0
e. Deterioration in customers' economic outlook	2.3	2.0	2.0	2.0	2.0
f. Availability of other sources of funds	2.7	2.5	2.5	2.5	2.0
g. Your bank's less attractive financing terms	1.5	1.3	1.4	1.3	1.0
h. Higher interest rates	2.0	2.0	2.0	2.0	2.0

9.3. If you expect demand for loans from enterprises to remain unchanged at your bank in the next quarter (that is, your answer to question no. 8 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Top Corporations	Middle Market		Micro Enterprises
			Large Middle Market Enterprises	Small and Medium Enterprises	
	Average	Average	Average	Average	Average
a. Steady customer inventory financing needs	2.5	2.4	2.4	2.5	2.5
b. Steady customer accounts receivable financing	2.4	2.4	2.4	2.5	2.5
c. Steady investment in plant or equipment	2.3	2.3	2.3	2.4	2.5
d. Steady customers' internally-generated funds	2.5	2.5	2.5	2.3	2.5
e. Stable customers' economic outlook	3.0	2.8	3.0	2.8	3.0
f. Availability of other sources of funds	…	…	…	…	…
g. Your bank's unchnaged financing terms	2.3	2.2	2.3	2.3	2.4
h. Relatively stable interest rates	2.3	2.2	2.4	2.3	2.4

II. Loans or credit lines to households

10. In Q4 2020, how have your bank's credit standards, in general (in terms of enforcement and policies), changed relative to Q3 2020, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Tightened considerably	3.7	16.7	7.7	25.0	7.1	14.3	4.2	20.0	3.7	14.3
Tightened somewhat	11.1	30.0	11.5	25.0	7.1	35.7	12.5	28.0	11.1	28.6
Remained basically unchanged	77.8	50.0	65.4	46.4	71.4	42.9	66.7	48.0	77.8	53.6
Eased somewhat	7.4	3.3	15.4	3.6	14.3	7.1	16.7	4.0	7.4	3.6
Eased considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**7.4**	**43.3**	**3.8**	**46.4**	**0.0**	**42.9**	**0.0**	**44.0**	**7.4**	**39.3**
Weighted Diffusion Index for Credit Standards	**5.6**	**30.0**	**5.8**	**35.7**	**3.6**	**28.6**	**2.1**	**32.0**	**5.6**	**26.8**
Average	2.9	2.4	2.9	2.3	2.9	2.4	3.0	2.4	2.9	2.5
Number of banks responding	**27.0**	**30.0**	**26.0**	**28.0**	**14.0**	**14.0**	**24.0**	**25.0**	**27.0**	**28.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

11.1. If your bank has eased its credit standards for loans to households in Q4 2020 (that is, your answer to question no. 10 is either "Eased considerably" or "Eased somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. An improvement in the profitability of your bank's portfolio	2.3	2.0	2.0	2.0	2.0
b. An improvement in the liquidity of your bank's portfolio	2.3	2.0	2.0	2.0	2.0
c. A more favorable or less uncertain economic outlook	3.0	3.0	2.0	3.0	3.0
d. Less strict financial system regulations	3.0	2.5	3.0	2.5	3.0
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	2.0	2.0	1.0	2.0	1.5
f. Increased deposit base of your bank	2.0	1.8	2.0	1.8	2.0
g. Increased access of your bank to money or bond market financing	2.0	1.8	2.0	1.8	2.0
h. An increased tolerance for risk	2.7	2.8	2.0	2.8	2.5
i. An improvement in borrowers' profile	3.0	2.8	3.0	2.8	3.0

11.2. If your bank has tightened its credit standards for loans to households in Q4 2020 (that is, your answer to question no. 10 is either "Tightened considerably" or "Tightened somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Deterioration in the profitability of your bank's portfolio	2.3	2.5	3.0	2.3	2.3
b. Deterioration in the liquidity of your bank's portfolio	2.0	2.3	2.5	2.0	1.8
c. A less favorable or more uncertain economic outlook	3.0	3.0	3.0	3.0	3.0
d. Stricter financial system regulations	2.0	2.3	2.5	2.0	1.8
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	...	...	...	...	...
f. Decreased deposit base of your bank	1.7	2.0	2.0	1.7	1.5
g. Decreased access of your bank to money or bond market financing	1.7	2.0	2.0	1.7	1.5
h. A reduced tolerance for risk	2.5	2.6	3.0	2.5	3.0
i. A deterioration of borrowers' profile	2.8	2.8	3.0	2.8	2.8

11.3. If your bank has kept unchanged its credit standards for loans to households in Q4 2020 (that is, your answer to question no. 10 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Unchanged profitability of your bank's asset portfolio	2.2	2.2	2.1	2.4	2.3
b. Unchanged liquidity of your bank's asset portfolio	2.1	2.2	1.8	2.2	2.2
c. A steady economic outlook	2.5	2.7	2.4	2.7	2.6
d. Unchanged financial system regulations	2.0	2.1	1.9	2.2	2.1
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	1.9	1.8	1.6	1.9	1.8
f. Unchanged deposit base of your bank	1.8	1.8	1.8	2.0	1.8
g. Steady access of your bank to money or bond market financing	1.5	1.8	1.5	1.8	1.5
h. An unchanged tolerance for risk	2.7	2.6	2.8	2.8	2.8
i. Unchanged profile of borrowers	2.6	2.5	2.4	2.6	2.6

12. In Q4 2020, how have your bank's specific credit standards changed relative to Q3 2020?

OVERALL

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans[1]	0.0	3.6	71.4	21.4	3.6	-21.4	-32.3	-12.5	-22.6	3.3	3.5	28.0	31.0
b. Size of credit lines[2]	3.4	17.2	72.4	6.9	0.0	13.8	25.8	8.6	17.7	2.8	2.6	29.0	31.0
c. Collateral requirements[3]	3.6	0.0	89.3	7.1	0.0	-3.6	16.7	0.0	15.0	3.0	2.7	28.0	30.0
d. Loan covenants[3]	3.4	3.4	93.1	0.0	0.0	6.9	16.1	5.2	11.3	2.9	2.8	29.0	31.0
e. Maturity[4]	0.0	3.4	82.8	13.8	0.0	-10.3	-9.7	-5.2	-6.5	3.1	3.1	29.0	31.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	79.3	10.3	10.3	-20.7	3.2	-15.5	1.6	3.3	3.0	29.0	31.0

Housing Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans[1]	0.0	4.0	72.0	24.0	0.0	-20.0	-21.4	-10.0	-17.9	3.2	3.4	25.0	28.0
b. Size of credit lines[2]	3.8	15.4	76.9	3.8	0.0	15.4	17.9	9.6	10.7	2.8	2.8	26.0	28.0
c. Collateral requirements[3]	3.8	3.8	80.8	11.5	0.0	-3.8	21.4	0.0	17.9	3.0	2.6	26.0	28.0
d. Loan covenants[3]	7.7	3.8	88.5	0.0	0.0	11.5	17.9	9.6	14.3	2.8	2.7	26.0	28.0
e. Maturity[4]	0.0	3.8	80.8	15.4	0.0	-11.5	-7.1	-5.8	-3.6	3.1	3.1	26.0	28.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	88.0	12.0	0.0	-12.0	10.7	-6.0	7.1	3.1	2.9	25.0	28.0

Credit Card Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans[1]	0.0	14.3	64.3	14.3	7.1	-7.1	-20.0	-7.1	-16.7	3.1	3.3	14.0	15.0
b. Size of credit lines[2]	7.1	35.7	57.1	0.0	0.0	42.9	40.0	25.0	26.7	2.5	2.5	14.0	15.0
c. Collateral requirements[3]	0.0	0.0	90.0	10.0	0.0	-10.0	7.7	-5.0	3.8	3.1	2.9	10.0	13.0
d. Loan covenants[3]	0.0	9.1	90.9	0.0	0.0	9.1	0.0	4.5	-3.8	2.9	3.1	11.0	13.0
e. Maturity[4]	0.0	9.1	72.7	9.1	9.1	-9.1	-25.0	-9.1	-12.5	3.2	3.3	11.0	12.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	84.6	7.7	7.7	-15.4	0.0	-11.5	0.0	3.2	3.0	13.0	15.0

Auto Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans[1]	0.0	0.0	79.2	20.8	0.0	-20.8	-20.0	-10.4	-12.0	3.2	3.2	24.0	25.0
b. Size of credit lines[2]	4.2	12.5	79.2	4.2	0.0	12.5	24.0	8.3	14.0	2.8	2.7	24.0	25.0
c. Collateral requirements[3]	4.3	0.0	87.0	8.7	0.0	-4.3	12.5	0.0	10.4	3.0	2.8	23.0	24.0
d. Loan covenants[3]	4.2	4.2	91.7	0.0	0.0	8.3	20.0	6.3	16.0	2.9	2.7	24.0	25.0
e. Maturity[4]	0.0	4.2	79.2	16.7	0.0	-12.5	-8.0	-6.3	-4.0	3.1	3.1	24.0	25.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	91.3	8.7	0.0	-8.7	16.0	-4.3	10.0	3.1	2.8	23.0	25.0

Personal/Salary Loans

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
a. Your bank's margin on loans[1]	0.0	0.0	75.0	21.4	3.6	-25.0	-26.7	-14.3	-20.0	3.3	3.4	28.0	30.0
b. Size of credit lines[2]	3.6	14.3	78.6	3.6	0.0	14.3	23.3	8.9	13.3	2.8	2.7	28.0	30.0
c. Collateral requirements[3]	4.8	0.0	90.5	4.8	0.0	0.0	4.3	2.4	2.2	3.0	3.0	21.0	23.0
d. Loan covenants[3]	3.7	3.7	92.6	0.0	0.0	7.4	3.7	5.6	1.9	2.9	3.0	27.0	27.0
e. Maturity[4]	0.0	3.7	88.9	7.4	0.0	-3.7	-6.9	-1.9	-3.4	3.0	3.1	27.0	29.0
f. Use of interest rate floors [3/, 5/]	0.0	0.0	96.2	0.0	3.8	-3.8	3.4	-3.8	1.7	3.1	3.0	26.0	29.0

Notes:

[1] "- -" widened considerably; "-" widened somewhat; "0" unchanged; "+" narrowed somewhat; "+ +" narrowed considerably
Diffusion Index for Credit Standards = [% of respondents selecting "widened considerably" + % of respondents selecting "widened somewhat"] – [% of respondents selecting "narrowed considerably" + % of respondents selecting "narrowed somewhat"]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting "widened considerably" + (% of respondents selecting "widened somewhat") x 0.5] – [% of respondents selecting "narrowed considerably" + (% of respondents selecting "narrowed somewhat") x 0.5]

[2] "- -" reduced considerably; "-" reduced somewhat; "0" unchanged; "+" increased somewhat; "+ +" increased considerably
Diffusion Index for Credit Standards = [% of respondents selecting "reduced considerably" + % of respondents selecting "reduced somewhat"] – [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting "reduced considerably" + (% of respondents selecting "reduced somewhat") x 0.5] – [% of respondents selecting "increased considerably" + (% of respondents selecting "increased somewhat") x 0.5]

[3] "- -" tightened considerably; "-" tightened somewhat; "0" unchanged; "+" eased somewhat; "+ +" eased considerably
Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + % of respondents selecting "tightened somewhat"] – [% of respondents selecting "eased considerably" + % of respondents selecting "eased somewhat"]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + (% of respondents selecting "tightened somewhat") x 0.5] – [% of respondents selecting "eased considerably" + (% of respondents selecting "eased somewhat") x 0.5]

[4] "- -" shortened considerably; "-" shortened somewhat; "0" unchanged; "+" lengthened somewhat; "+ +" lengthened considerably
Diffusion Index for Credit Standards = [% of respondents selecting "shortened considerably" + % of respondents selecting "shortened somewhat"] – [% of respondents selecting "lengthened considerably" + % of respondents selecting "lengthened somewhat"]
Weighted Diffusion Index for Credit Standards = [% of respondents selecting "shortened considerably" + (% of respondents selecting "shortened somewhat") x 0.5] – [% of respondents selecting "lengthened considerably" + (% of respondents selecting "lengthened somewhat") x 0.5]

[5/] More use implies tightening

The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

13. In the next quarter, how are your bank's credit standards for loans to households likely to change, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Will tighten considerably	3.3	9.7	3.8	7.1	0.0	14.3	4.2	8.0	0.0	3.4
Will tighten somewhat	20.0	41.9	23.1	42.9	28.6	35.7	16.7	44.0	14.8	48.3
Will remain basically unchanged	63.3	41.9	53.8	42.9	57.1	42.9	62.5	40.0	74.1	44.8
Will ease somewhat	13.3	6.5	19.2	7.1	14.3	7.1	16.7	8.0	11.1	3.4
Will ease considerably	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Credit Standards	**10.0**	**45.2**	**7.7**	**42.9**	**14.3**	**42.9**	**4.2**	**44.0**	**3.7**	**48.3**
Weighted Diffusion Index for Credit Standards	6.7	27.4	5.8	25.0	7.1	28.6	4.2	26.0	1.9	25.9
Average	2.9	2.5	2.9	2.5	2.9	2.4	2.9	2.5	3.0	2.5
Number of banks responding	**30.0**	**31.0**	**26.0**	**28.0**	**14.0**	**14.0**	**24.0**	**25.0**	**27.0**	**29.0**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting "will tighten considerably" + % of respondents selecting "will tighten somewhat"] – [% of respondents selecting "will ease considerably" + % of respondents selecting "will ease somewhat"]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting "will tighten considerably" + (% of respondents selecting "will tighten somewhat") x 0.5] – [% of respondents selecting "will ease considerably" + (% of respondents selecting "will ease somewhat") x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

14.1. If your bank would likely ease its credit standards for loans to households in the next quarter (that is, your answer to question no. 13 is either "Will ease considerably" or "Will ease somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. An improvement in the profitability of your bank's portfolio	1.7	2.0	1.5	1.7	1.7
b. An improvement in the liquidity of your bank's portfolio	1.7	2.0	1.5	1.7	1.7
c. A more favorable or less uncertain economic outlook	2.8	2.8	2.5	2.7	2.7
d. Less strict financial system regulations	2.5	2.6	2.0	2.3	2.3
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.3	1.4	1.0	1.3	1.3
f. Increased deposit base of your bank	1.7	2.0	1.5	1.7	1.7
g. Increased access of your bank to money or bond market financing	1.7	1.7	1.5	1.7	1.7
h. An increased tolerance for risk	2.8	2.8	2.5	2.7	2.7
i. An improvement in borrowers' profile	2.3	2.4	2.5	2.7	2.7

14.2. If your bank would likely tighten its credit standards for loans to households in the next quarter (that is, your answer to question no. 13 is either "Will tighten considerably" or "Will tighten somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Deterioration in the profitability of your bank's portfolio	2.5	2.7	...	2.3	2.3
b. Deterioration in the liquidity of your bank's portfolio	1.7	1.8	2.0	2.0	2.0
c. A less favorable or more uncertain economic outlook	3.0	3.0	2.8	3.0	3.0
d. Stricter financial system regulations	1.9	2.0	2.3	2.2	2.2
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	1.3	1.5	2.0	1.5	1.5
f. Decreased deposit base of your bank	1.3	1.7	1.5	1.5	1.5
g. Decreased access of your bank to money or bond market financing	1.3	1.5	1.5	1.5	1.5
h. A reduced tolerance for risk	2.6	2.7	3.0	2.4	2.4
i. A deterioration of borrowers' profile	2.8	2.9	2.8	2.8	2.8

14.3. If your bank would likely keep unchanged its credit standards for loans to households in the next quarter (that is, your answer to question no. 13 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Unchanged profitability of your bank's asset portfolio	2.6	2.7	2.4	2.8	2.5
b. Unchanged liquidity of your bank's asset portfolio	2.5	2.6	2.0	2.5	2.3
c. A steady economic outlook	2.7	3.0	2.6	2.8	2.6
d. Unchanged financial system regulations	2.3	2.4	1.9	2.2	2.0
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	2.0	2.0	1.9	1.9	1.8
f. Unchanged deposit base of your bank	2.0	2.1	2.0	2.2	1.8
g. Steady access of your bank to money or bond market financing	1.9	2.1	1.7	2.0	1.5
h. An unchanged tolerance for risk	2.7	2.6	3.0	2.7	2.6
i. Unchanged profile of borrowers	2.7	2.7	2.4	2.7	2.6

15. In Q4 2020, how has the demand for loans to households changed relative to Q3 2020, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Decreased considerably	13.3	16.1	12.0	10.7	7.1	21.4	17.4	16.0	11.1	20.0
Decreased somewhat	23.3	45.2	24.0	57.1	21.4	42.9	21.7	48.0	25.9	36.7
Remained basically unchanged	36.7	25.8	36.0	17.9	57.1	21.4	30.4	24.0	40.7	23.3
Increased somewhat	23.3	6.5	24.0	7.1	7.1	7.1	26.1	4.0	18.5	16.7
Increased considerably	3.3	6.5	4.0	7.1	7.1	7.1	4.3	8.0	3.7	3.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**-10.0**	**-48.4**	**-8.0**	**-53.6**	**-14.3**	**-50.0**	**-8.7**	**-52.0**	**-14.8**	**-36.7**
Weighted Diffusion Index for Loan Demand	**-10.0**	**-29.0**	**-8.0**	**-28.6**	**-7.1**	**-32.1**	**-10.9**	**-30.0**	**-11.1**	**-26.7**
Average	2.8	2.4	2.8	2.4	2.9	2.4	2.8	2.4	2.8	2.5
Number of banks responding	**30.0**	**31.0**	**25.0**	**28.0**	**14.0**	**14.0**	**23.0**	**25.0**	**27.0**	**30.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"] – [% of respondents selecting "decreased considerably" + % of respondents selecting "decreased somewhat"]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"*0.5] – [% of respondents selecting decreased considerably" + % of respondents selecting "decreased somewhat"*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

16.1. If demand for loans from households has increased at your bank in Q4 2020 (that is, your answer to question no. 15 is either "Increased considerably" or "Increased somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Higher housing investment	2.8	2.8	1.0	2.8	1.7
b. Higher household consumption	2.8	3.0	3.0	2.7	2.3
c. Lower income prospects	2.5	2.5	2.0	2.2	2.7
d. Lower interest rates	2.8	2.8	3.0	2.4	2.3
e. Your bank's more attractive financing terms	2.4	2.5	2.0	2.2	2.3
f. Lack of other sources of funds	2.7	2.3	3.0	2.3	2.7

16.2. If demand for loans from households has decreased at your bank in Q4 2020 (that is, your answer to question no. 15 is either "Decreased considerably" or "Decreased somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Lower housing investment	2.2	2.6	1.5	2.1	2.1
b. Lower household consumption	2.3	2.3	2.3	2.3	2.2
c. Higher income prospects	1.8	2.0	2.0	1.7	1.7
d. Higher interest rates	1.8	1.9	1.8	1.7	1.7
e. Your bank's less attractive financing terms	1.7	1.9	1.0	1.7	1.6
f. Availability of other sources of funds	1.7	2.0	2.0	1.7	1.7

16.3. If demand for loans from households was unchanged at your bank in Q4 2020 (that is, your answer to question no. 15 is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Unchanged housing investment	2.0	2.2	2.1	2.5	2.1
b. Unchanged household consumption	2.6	2.7	2.8	2.7	2.6
c. Unchanged income prospects	2.0	2.0	2.3	2.3	2.0
d.Unchanged interest rates	2.1	2.0	1.8	2.3	2.1
e. Your bank's unchanged financing terms	1.9	1.9	1.6	2.0	2.0
f. Steady access to other sources of funds	2.0	2.0	2.3	2.4	2.1

17. In the next quarter, how is demand for loans from households likely to change, apart from the normal seasonal fluctuations?

	Overall		Housing Loans		Credit Card Loans		Auto Loans		Personal/Salary Loans	
	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
Will decrease considerably	3.3	6.3	4.0	3.6	0.0	0.0	4.5	8.3	3.6	6.7
Will decrease somewhat	20.0	31.3	28.0	39.3	21.4	26.7	27.3	29.2	14.3	26.7
Will remain basically unchanged	46.7	40.6	44.0	42.9	57.1	46.7	40.9	50.0	50.0	40.0
Will increase somewhat	30.0	21.9	24.0	14.3	14.3	20.0	27.3	12.5	28.6	23.3
Will increase considerably	0.0	0.0	0.0	0.0	7.1	6.7	0.0	0.0	3.6	3.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diffusion Index for Loan Demand	**6.7**	**-15.6**	**-8.0**	**-28.6**	**0.0**	**0.0**	**-4.5**	**-25.0**	**14.3**	**-6.7**
Weighted Diffusion Index for Loan Demand	**1.7**	**-10.9**	**-6.0**	**-16.1**	**3.6**	**3.3**	**-4.5**	**-16.7**	**7.1**	**-5.0**
Average	3.0	2.8	2.9	2.7	3.1	3.1	2.9	2.7	3.1	2.9
Number of banks responding	**30.0**	**32.0**	**25.0**	**28.0**	**14.0**	**15.0**	**22.0**	**24.0**	**28.0**	**30.0**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “will increase considerably” + % of respondents selecting “will increase somewhat”] – [% of respondents selecting “will decrease considerably” + % of respondents selecting “will decrease somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “will increase considerably” + % of respondents selecting “will increase somewhat”*0.5] – [% of respondents selecting "will decrease considerably” + % of respondents selecting “will decrease somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

18.1. If you expect demand for loans from households to increase at your bank in the next quarter (that is, your answer to question no. 17 is either "Will increase considerably" or "Will increase somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Higher housing investment	2.3	2.3	2.0	2.0	1.8
b. Higher household consumption	2.8	3.0	3.0	2.8	2.6
c. Lower income prospects	3.0	3.0	2.3	2.5	2.7
d. Lower interest rates	1.8	2.0	2.3	1.8	1.7
e. Your bank's more attractive financing terms	2.0	2.3	2.0	2.2	2.0
f. Lack of other sources of funds	2.7	3.0	2.7	2.3	2.6

18.2. If you expect demand for loans from households to decrease at your bank in the next quarter (that is, your answer to question no. 17 is either "Will decrease considerably" or "Will decrease somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Lower housing investment	2.5	2.6	2.0	2.2	2.2
b. Lower household consumption	2.3	2.4	1.7	2.3	2.2
c. Lower income prospects	1.8	2.0	2.0	1.8	1.6
d. Higher interest rates	2.3	2.4	2.5	2.3	2.2
e. Your bank's less attractive financing terms	2.5	2.4	2.0	2.5	2.4
f. Availability other sources of funds	2.2	2.3	1.5	2.2	2.0

18.3. If you expect demand for loans from households to remain unchanged at your bank in the next quarter (that is, your answer to question no. 17 is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Overall	Housing Loans	Credit Card Loans	Auto Loans	Personal/ Salary Loans
	Average	Average	Average	Average	Average
a. Unchanged housing investment	2.2	2.2	2.1	2.6	2.1
b. Unchanged household consumption	2.6	2.8	2.8	2.7	2.7
c. Unchanged income prospects	2.1	2.2	1.9	2.5	2.1
d.Unchanged interest rates	1.8	1.9	1.8	2.0	1.8
e. Your bank's unchanged financing terms	2.0	2.2	2.0	2.1	2.0
f. Steady access to other sources of funds	1.9	2.2	2.1	2.6	2.0

III. COMMERCIAL REAL ESTATE LOANS

19. In Q4 2020, how have your bank's overall and specific credit standards for commercial real estate loans changed relative to Q3 2020?

	- -	-	0	+	+ +	Diffusion Index for Credit Standards		Weighted Diffusion Index for Credit Standards		Average		No. of Respondents	
						Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020	Q4 2020	Q3 2020
General credit standards[3]	14.3	21.4	64.3	0.0	0.0	35.7	50.0	25.0	32.8	2.5	2.3	28	32
a. Your bank's margin on loans[1]	10.7	17.9	71.4	0.0	0.0	28.6	38.7	19.6	24.2	2.6	2.5	28	31
b. Size of credit lines[2]	10.7	25.0	64.3	0.0	0.0	35.7	45.2	23.2	27.4	2.5	2.5	28	31
c. Collateral requirements[3]	17.9	17.9	64.3	0.0	0.0	35.7	41.9	26.8	29.0	2.5	2.4	28	31
d. Loan covenants[3]	14.3	21.4	64.3	0.0	0.0	35.7	41.9	25.0	25.8	2.5	2.5	28	31
e. Maturity[4]	10.7	21.4	60.7	7.1	0.0	25.0	35.5	17.9	22.6	2.6	2.5	28	31
f. Use of interest rate floors (More use implies tightening)[1]	13.0	17.4	69.6	0.0	0.0	30.4	32.1	21.7	21.4	2.6	2.6	23	28

Notes:

[1] "- -" widened considerably; "-" widened somewhat; "0" unchanged; "+" narrowed somewhat; "+ +" narrowed considerably

Diffusion Index for Credit Standards = [% of respondents selecting "widened considerably" + % of respondents selecting "widened somewhat"] – [% of respondents selecting "narrowed considerably" + % of respondents selecting "narrowed somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "widened considerably" + (% of respondents selecting "widened somewhat") x 0.5] – [% of respondents selecting "narrowed considerably" + (% of respondents selecting "narrowed somewhat") x 0.5]

[2] "- -" reduced considerably; "-" reduced somewhat; "0" unchanged; "+" increased somewhat; "+ +" increased considerably

Diffusion Index for Credit Standards = [% of respondents selecting "reduced considerably" + % of respondents selecting "reduced somewhat"] – [% of respondents selecting "increased considerably" + % of respondents selecting "increased somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "reduced considerably" + (% of respondents selecting "reduced somewhat") x 0.5] – [% of respondents selecting "increased considerably" + (% of respondents selecting "increased somewhat") x 0.5]

[3] "- -" tightened considerably; "-" tightened somewhat; "0" unchanged; "+" eased somewhat; "+ +" eased considerably

Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + % of respondents selecting "tightened somewhat"] – [% of respondents selecting "eased considerably" + % of respondents selecting "eased somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "tightened considerably" + (% of respondents selecting "tightened somewhat") x 0.5] – [% of respondents selecting "eased considerably" + (% of respondents selecting "eased somewhat") x 0.5]

[4] "- -" shortened considerably; "-" shortened somewhat; "0" unchanged; "+" lengthened somewhat; "+ +" lengthened considerably
Diffusion Index for Credit Standards = [% of respondents selecting "shortened considerably" + % of respondents selecting "shortened somewhat"] – [% of respondents selecting "lengthened considerably" + % of respondents selecting "lengthened somewhat"]

Weighted Diffusion Index for Credit Standards = [% of respondents selecting "shortened considerably" + (% of respondents selecting "shortened somewhat") x 0.5] – [% of respondents selecting "lengthened considerably" + (% of respondents selecting "lengthened somewhat") x 0.5]

The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

20.1. If your bank has eased its overall credit standards for commercial real estate loans in Q4 2020 (that is, your answer to question (a) is either "Eased considerably" or "Eased somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3=important; 2=somewhat important; 1=not important.

Factors Affecting Credit Standards	Average
a. An improvement in the profitability of your bank's portfolio	...
b. An improvement in the liquidity of your bank's portfolio	...
c. A more favorable or less uncertain economic outlook	...
d. Less strict financial system regulations	...
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	...
f. Increased deposit base of your bank	...
g. Increased access of your bank to money or bond market financing	...
h. An increased tolerance for risk	...
i. An improvement in borrowers' profile	...

20.2 If your bank has tightened its overall credit standards for commercial real estate loans in Q4 2020 (that is, your answer to question (a) is either "Tightened considerably" or "Tightened somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Deterioration in the profitability of your bank's portfolio	2.4
b. Deterioration in the liquidity of your bank's portfolio	2.1
c. A less favorable or more uncertain economic outlook	2.9
d. Stricter financial system regulations	2.3
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	2.1
f. Decreased deposit base of your bank	1.9
g. Decreased access of your bank to money or bond market financing	2.1
h. A reduced tolerance for risk	2.6
i. A deterioration of borrowers' profile	2.5

20.3. If your bank has kept its overall credit standards for commercial real estate loans unchanged in Q4 2020 (that is, your answer to question (a) is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Unchanged profitability of your bank's asset portfolio	2.1
b. Unchanged liquidity of your bank's asset portfolio	2.1
c. A steady economic outlook	2.5
d. Unchanged financial system regulations	2.2
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	1.8
f. Unchanged deposit base of your bank	1.9
g. Steady access of your bank to money or bond market financing	1.8
h. An unchanged tolerance for risk	2.6
i. Unchanged profile of borrowers	2.5

21. In the next quarter, how are your bank's credit standards for commercial real estate loans likely to change, apart from the normal seasonal fluctuations?

	Distribution of Bank Responses (%)	
	Q4 2020	Q3 2020
Will tighten considerably	7.1	19.4
Will tighten somewhat	25.0	32.3
Will remain basically unchanged	67.9	48.4
Will ease somewhat	0.0	0.0
Will ease considerably	0.0	0.0
Diffusion Index for Credit Standards	**32.1**	**51.6**
Weighted Diffusion Index for Credit Standards	19.6	35.5
Average	2.6	2.3
Number of banks responding	**28**	**31**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting "will tighten considerably" + % of respondents selecting "will tighten somewhat"] – [% of respondents selecting "will ease considerably" + % of respondents selecting "will ease somewhat"]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting "will tighten considerably" + (% of respondents selecting "will tighten somewhat") x 0.5] – [% of respondents selecting "will ease considerably" + (% of respondents selecting "will ease somewhat") x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

22.1. If your bank would likely ease its overall credit standards for commercial real estate loans in the next quarter (that is, your answer to question (c) is either "Will ease considerably" or "Will ease somewhat"), to what factors do you attribute this easing? Please rate each possible reason using the following scale: 3=important; 2=somewhat important; 1=not important.

Factors Affecting Credit Standards	Average
a. An improvement in the profitability of your bank's portfolio	...
b. An improvement in the liquidity of your bank's portfolio	...
c. A more favorable or less uncertain economic outlook	...
d. Less strict financial system regulations	...
e. More aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	...
f. Increased deposit base of your bank	...
g. Increased access of your bank to money or bond market financing	...
h. An increased tolerance for risk	...
i. An improvement in borrowers' profile	...

22.2. If your bank would likely tighten its overall credit standards for commercial real estate loans in the next quarter (that is, your answer to question (c) is either "Will tighten considerably" or "Will tighten somewhat"), to what factors do you attribute this tightening? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Deterioration in the profitability of your bank's portfolio	2.7
b. Deterioration in the liquidity of your bank's portfolio	2.7
c. A less favorable or more uncertain economic outlook	2.9
d. Stricter financial system regulations	2.4
e. Less aggressive competition from banks and non-bank lenders (other financial intermediaries or the capital markets)	2.2
f. Decreased deposit base of your bank	1.7
g. Decreased access of your bank to money or bond market financing	2.3
h. A reduced tolerance for risk	2.4
i. A deterioration of borrowers' profile	2.4

22.3. If your bank would likely keep its overall credit standards for commercial real estate loans unchanged in the next quarter (that is, your answer to question (c) is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Standards	Average
a. Unchanged profitability of your bank's asset portfolio	2.1
b. Unchanged liquidity of your bank's asset portfolio	1.9
c. A steady economic outlook	2.6
d. Unchanged financial system regulations	2.2
e. Unchanged degree of competition from banks and non-bank lenders (other financial intermediaries or the capital markets	1.7
f. Unchanged deposit base of your bank	1.8
g. Steady access of your bank to money or bond market financing	1.8
h. An unchanged tolerance for risk	2.7
i. Unchanged profile of borrowers	2.5

23. In Q4 2020, how has your bank's loan-to-value ratio for commercial real estate loans changed relative to Q3 2020?

	Distribution of Bank Responses (%)	
	Q4 2020	Q3 2020
Decreased considerably	0.0	0.0
Decreased somewhat	8.0	0.0
Remained basically unchanged	92.0	100.0
Increased somewhat	0.0	0.0
Increased considerably	0.0	0.0
Diffusion Index for Credit Standards	**8.0**	**0.0**
Weighted Diffusion Index for Credit Standards	4.0	0.0
Average	2.9	3.0
Number of banks responding	**25**	**25**

Notes:

(a) Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + % of respondents selecting “tightened somewhat”] – [% of respondents selecting “eased considerably” + % of respondents selecting “eased somewhat”]

(b) Weighted Diffusion Index for Credit Standards = [% of respondents selecting “tightened considerably” + (% of respondents selecting “tightened somewhat”) x 0.5] – [% of respondents selecting “eased considerably” + (% of respondents selecting “eased somewhat”) x 0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

24. In Q4 2020, how has the demand for commercial real estate loans changed relative to Q3 2020, apart from the normal seasonal fluctuations?

	Distribution of Bank Responses (%)	
	Q4 2020	Q3 2020
Decreased considerably	3.7	6.9
Decreased somewhat	29.6	34.5
Remained basically unchanged	59.3	55.2
Increased somewhat	7.4	3.4
Increased considerably	0.0	0.0
Diffusion Index for Loan Demand	**-25.9**	**-37.9**
Weighted Diffusion Index for Loan Demand	-14.8	-22.4
Average	2.7	2.6
Number of banks responding	**27**	**29**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”] – [% of respondents selecting “decreased considerably” + % of respondents selecting “decreased somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “increased considerably” + % of respondents selecting “increased somewhat”*0.5] – [% of respondents selecting decreased considerably” + % of respondents selecting “decreased somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

25.1. If demand for commercial real estate loans has increased at your bank in Q4 2020 (that is, your answer to question (f) is either "Increased considerably" or "Increased somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Increased customer inventory financing needs	3.0
b. Increased customer accounts receivable financing needs	3.0
c. Increased customer investment in plant or equipment	2.0
d. Decreased customers' internally-generated funds	2.5
e. Improvement in customers' economic outlook	2.0
f. Lack of other sources of funds	1.0
g. Your bank's more attractive financing terms	2.0
h. Lower interest rates	1.0

25.2. If demand for commercial real estate loans has decreased at your bank in Q4 2020 (that is, your answer to question (f) is either "Decreased considerably" or "Decreased somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Decreased customer inventory financing needs	2.1
b. Decreased customer accounts receivable financing needs	1.9
c. Decreased customer investment in plant or equipment	1.8
d. Increased customers' internally-generated funds	1.8
e. Deterioration in customers' economic outlook	2.6
f. Availability of other sources of funds	1.8
g. Your bank's less attractive financing terms	1.6
h. Higher interest rates	1.2

25.3. If demand for commercial real estate loans was unchanged at your bank in Q4 2020 (that is, your answer to question (f) is "Remained basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Steady customer inventory financing needs	2.3
b. Steady customer accounts receivable financing	2.2
c. Steady customer investment in plant or equipment	2.4
d. Steady customers' internally-generated funds	2.4
e. Stable customers' economic outlook	2.5
f. Availability of other sources of funds	2.3
g. Your bank's unchanged financing terms	2.2
h. Relatively stable interest rates	2.4

26. In the next quarter, how is demand for commercial real estate loans likely to change, apart from the normal seasonal fluctuations?

	Distribution of Bank Responses (%)	
	Q4 2020	Q3 2020
Will decrease considerably	3.6	0.0
Will decrease somewhat	14.3	45.2
Will remain basically unchanged	67.9	45.2
Will increase somewhat	14.3	9.7
Will increase considerably	0.0	0.0
Diffusion Index for Loan Demand	**-3.6**	**-35.5**
Weighted Diffusion Index for Loan Demand	-3.6	-17.7
Average	2.9	2.6
Number of banks responding	**28**	**31**

Notes:

(a) Diffusion Index for Loan Demand = [% of respondents selecting “will increase considerably” + % of respondents selecting “will increase somewhat”] – [% of respondents selecting “will decrease considerably” + % of respondents selecting “will decrease somewhat”]

(b) Weighted Diffusion Index for Loan Demand = [% of respondents selecting “will increase considerably” + % of respondents selecting “will increase somewhat”*0.5] – [% of respondents selecting "will decrease considerably” + % of respondents selecting “will decrease somewhat”*0.5]

(c) The average is calculated by multiplying the number of respondents who answered a particular option with the weight assigned for that option and getting the average. A value 1 is assigned to the first available option and so on.

27.1. If you expect demand for commercial real estate loans to increase at your bank in the next quarter (that is, your answer to question (h) is either "Will increase considerably" or "Will increase somewhat"), to what factors do you attribute this increase? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Increased customer inventory financing needs	3.0
b. Increased customer accounts receivable financing needs	3.0
c. Increased customer investment in plant or equipment	2.3
d. Decreased customers' internally-generated funds	2.5
e. Improvement in customers' economic outlook	2.3
f. Lack of other sources of funds	2.3
g. Your bank's more attractive financing terms	1.7
h. Lower interest rates	2.0

27.2. If you expect demand for commercial real estate loans to decrease at your bank in the next quarter (that is, your answer to question (h) is either "Will decrease considerably" or "Will decrease somewhat"), to what factors do you attribute this decrease? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Decreased customer inventory financing needs	1.8
b. Decreased customer accounts receivable financing needs	1.5
c. Decreased customer investment in plant or equipment	1.7
d. Increased customers' internally-generated funds	2.0
e. Deterioration in customers' economic outlook	2.6
f. Availability of other sources of funds	2.3
g. Your bank's less attractive financing terms	1.7
h. Higher interest rates	2.0

27.3. If you expect demand for commercial real estate loans to remain unchanged at your bank in the next quarter (that is, your answer to question (h) is "Will remain basically unchanged"), to what factors do you attribute this? Please rate each possible reason using the following scale: 3 = very important; 2 = somewhat important; 1 = not important.

Factors Affecting Credit Demand	Average
a. Steady customer inventory financing needs	2.2
b. Steady customer accounts receivable financing	2.3
c. Steady customer investment in plant or equipment	2.3
d. Steady customers' internally-generated funds	2.5
e. Stable customers' economic outlook	2.4
f. Availability of other sources of funds	2.5
g. Your bank's unchanged financing terms	2.2
h. Relatively stable interest rates	2.4