1. BANK LENDING SURVEY

(First quarter of 2026)

Summary of survey results:

From 10 to 22 April 2026, a survey was conducted among banks to collect information on credit standards, terms and conditions, loan demand and loan supply, covering both the preceding and upcoming three months. The responses were compiled and analyzed to produce this report.

Credit standards:

Over the past quarter, banks:

- Slightly eased credit standards for loans to enterprises, with large and small banks reporting broadly similar easing, while medium-sized banks kept standards broadly unchanged.
- Slightly tightened credit standards for loans to households. Large banks reported the least tightening, medium-sized banks a moderate tightening, and small banks the strongest tightening.

For the next quarter, banks expect to:

- Slightly ease credit standards for loans to enterprises, with large and medium-sized banks expecting more easing than small banks.
- Slightly ease credit standards for loans to households. Small banks expect a slight tightening, while large and medium-sized banks expect a slight easing.

Terms and conditions:

- Over the past quarter, banks kept terms and conditions for loans to both enterprises and households broadly unchanged.
- For the next quarter, banks expect to slightly tighten terms and conditions for loans to enterprises. Large and small banks expect broadly similar tightening, while medium-sized banks expect a slight easing.
- Banks also expect to slightly tighten terms and conditions for loans to households. Large and medium-sized banks expect broadly similar tightening, while small banks expect terms and conditions to remain broadly unchanged.

Loan demand:

Over the past quarter:

- Demand for loans to enterprises increased slightly. The increase was broadly similar among large and small banks, while medium-sized banks reported a decline.
- Demand for loans to households increased slightly. Large and small banks reported broadly similar increases, while the increase among medium-sized banks was relatively modest.

For the next quarter:

- Demand for loans to enterprises is expected to increase, with broadly similar increases among large and small banks and a more modest increase among medium-sized banks.
- Demand for loans to households is expected to increase, with the strongest increase among small banks and more moderate, broadly similar increases among large and medium-sized banks.

Loan supply:

For the next quarter, banks expect to:

- Increase the supply of loans to enterprises, with broadly similar increases across large, medium-sized and small banks.
- Increase the supply of loans to households. Small and medium-sized banks expect relatively modest and broadly similar increases, while large banks expect a stronger increase.

Table 1. Consolidated survey results

Banks	**Credit standards**		**Terms and conditions**		**Loan demand**		**Loan supply**	
	Enterprises	*Households*	*Enterprises*	*Households*	*Enterprises*	*Households*	*Enterprises*	*Households*
Previous quarter								
Total								
Small banks								
Medium banks								
Large banks								
Next quarter								
Total								
Small banks								
Medium banks								
Large banks								

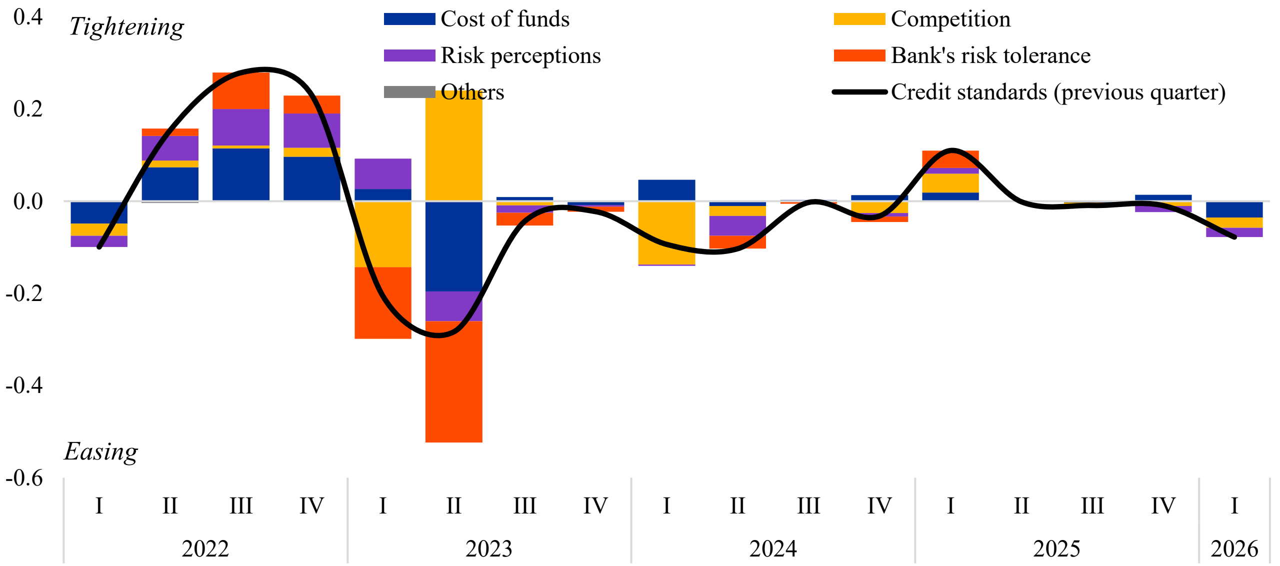
**Note: For credit standards and terms and conditions, red indicates tightening and green indicates easing. For loan demand and loan supply, green indicates an increase and red indicates a decrease.*

I. Credit standards

1.1. Credit standards for loans to enterprises

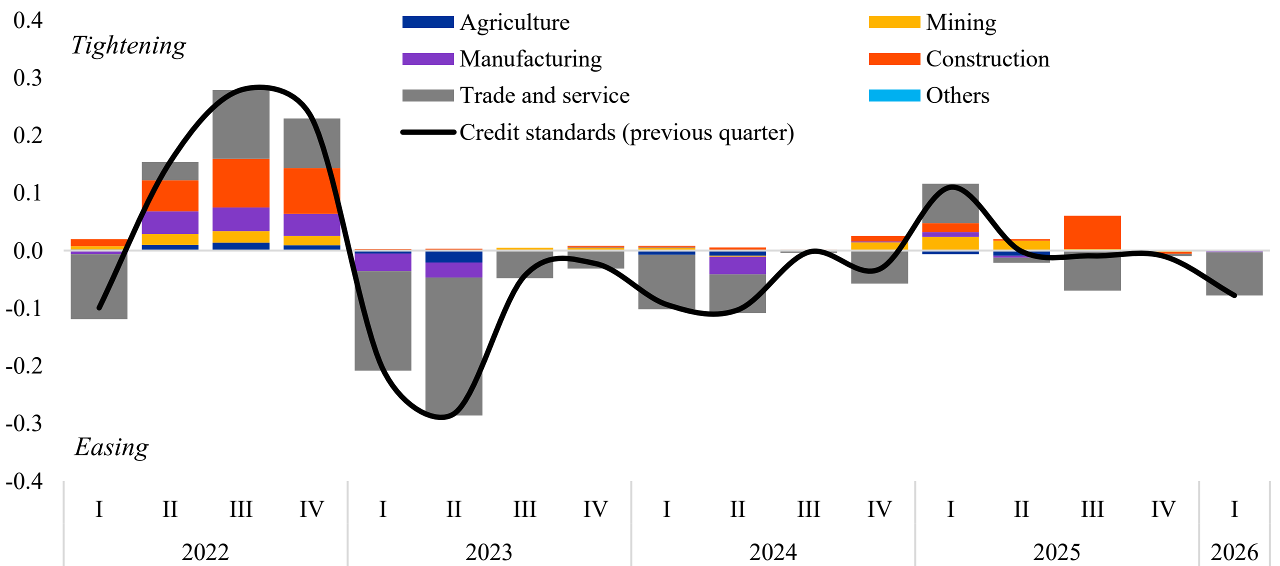
In the first quarter of 2026, the credit standards index for loans to enterprises stood at -0.08, indicating a slight easing. While banks had expected standards to remain broadly unchanged in the previous survey round, the easing was mainly driven by lower risk perceptions, including those related to the economic outlook, sector-specific conditions and collateral risk, as well as lower funding costs and stronger competition (Figure 1).

Figure 1. Credit standards for loans to enterprises, by factor



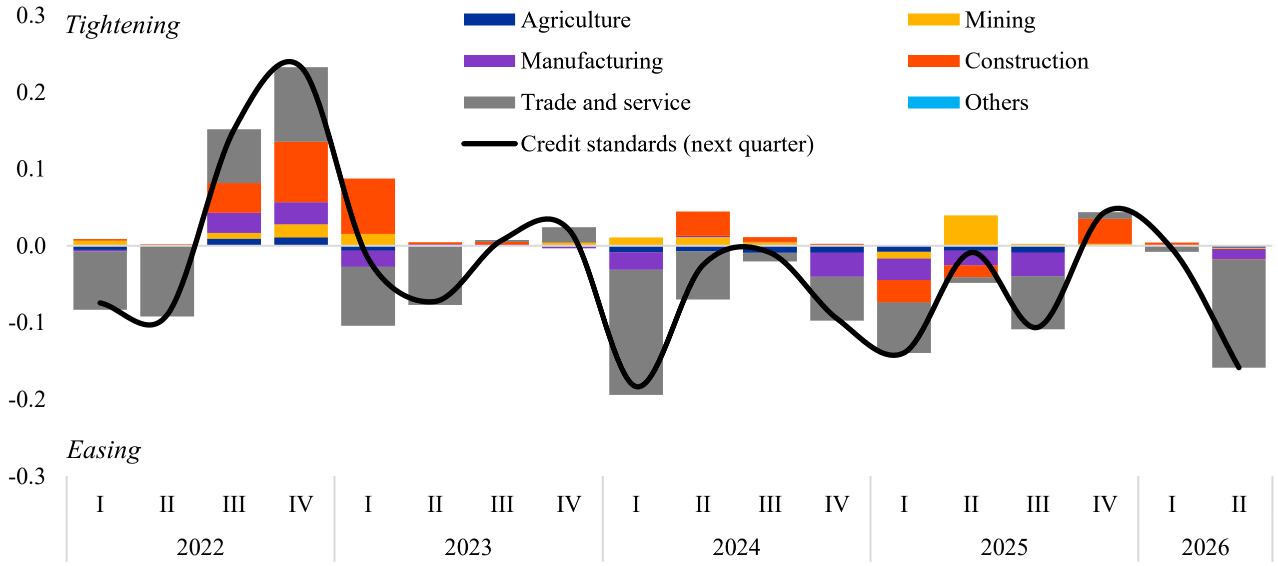
By sector, banks eased credit standards for loans to the trade and services sector, while standards for other sectors remained broadly unchanged. The easing in trade and services therefore largely accounted for the decline in the overall index. More broadly, credit standards for enterprises have tended to remain in the easing range, driven mainly by developments in the trade and services sector (Figure 2).

Figure 2. Credit standards for loans to enterprises, by sector



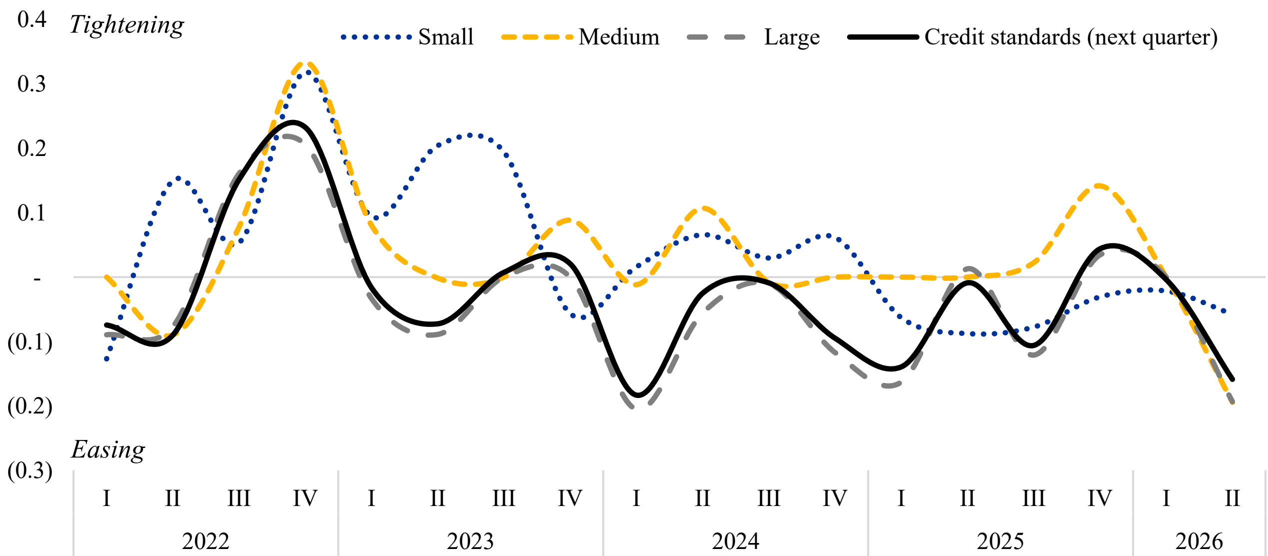
Banks expect to slightly ease credit standards for loans to enterprises in the next quarter. By sector, the expected easing is driven mainly by loans to the trade and services sector, with a smaller contribution from manufacturing. More broadly, expectations for credit standards have remained mostly in the easing range since the first quarter of 2023. In most quarters, these three-month-ahead expectations have also been broadly consistent with the actual changes reported for the preceding three months (Figure 3).

Figure 3. Expected credit standards for loans to enterprises, by sector



By bank size, large and medium-sized banks expect to ease credit standards for loans to enterprises more than small banks in the next quarter. Historically, medium-sized banks have tended to report expectations in the tightening range, while large banks have more often remained in the easing range. For small banks, expectations have remained relatively stable in the slight easing range for the past six consecutive quarters (Figure 4).

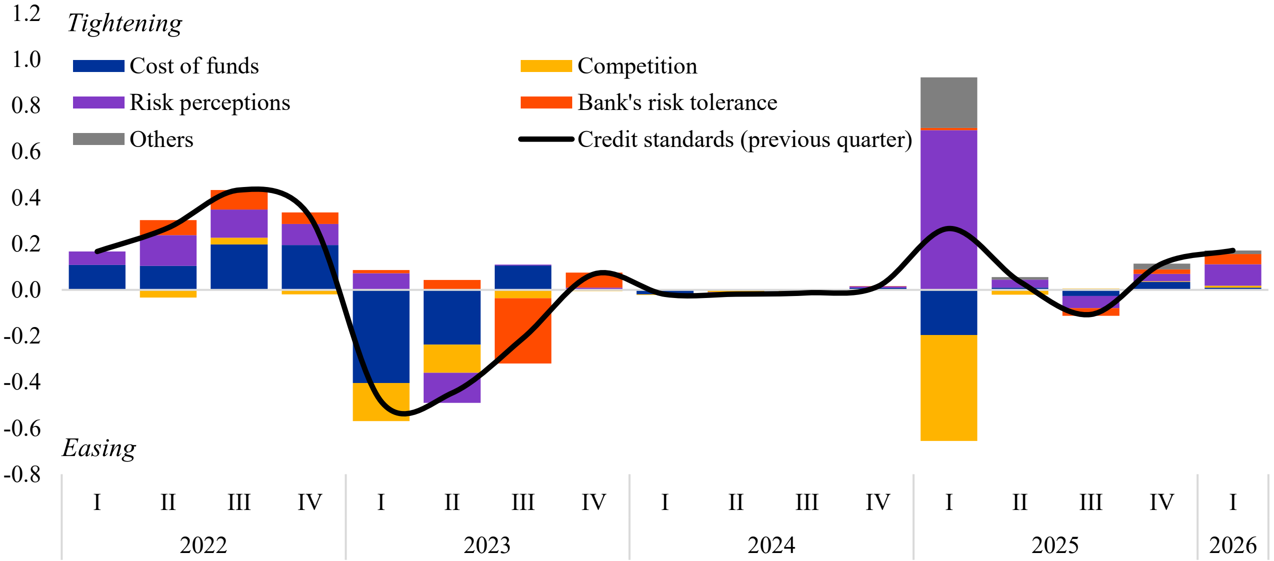
Figure 4. Expected credit standards for loans to enterprises, by bank size



1.2. Credit standards for loans to households

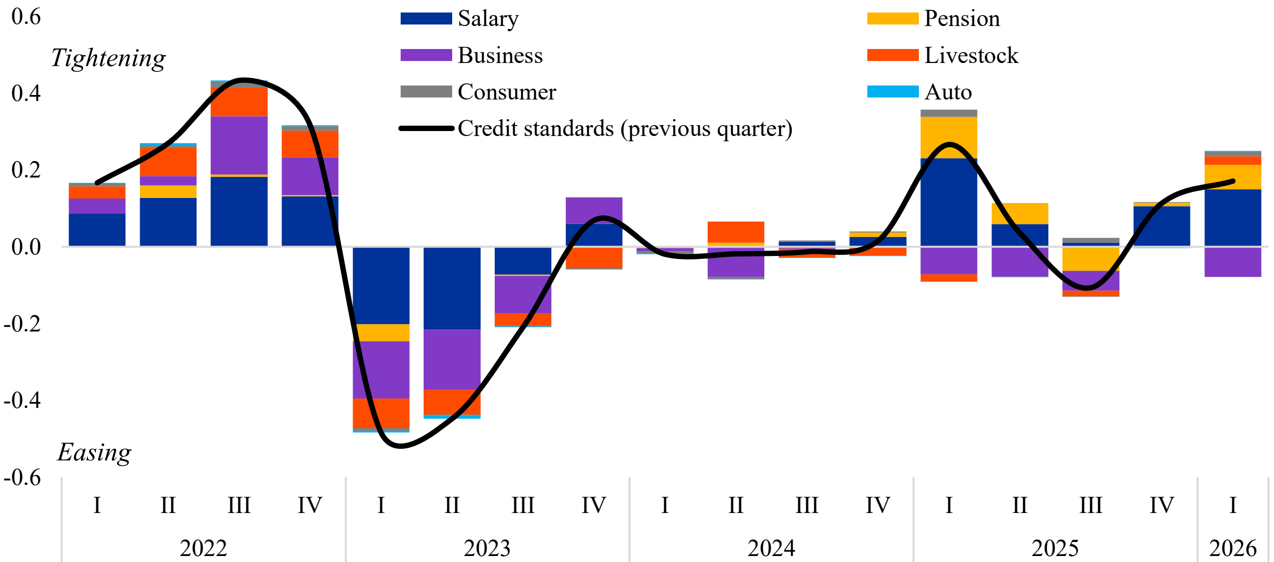
In the first quarter of 2026, the credit standards index for loans to households stood at 0.17, indicating a slight tightening. This was directionally in line with banks' expectations in the previous survey round, when the corresponding index stood at 0.24, although the tightening was somewhat less pronounced than expected. The tightening was mainly driven by higher risk perceptions, including those related to the economic outlook, borrowers' creditworthiness and collateral risk, as well as lower risk tolerance (Figure 5).

Figure 5. Credit standards for loans to households, by factor



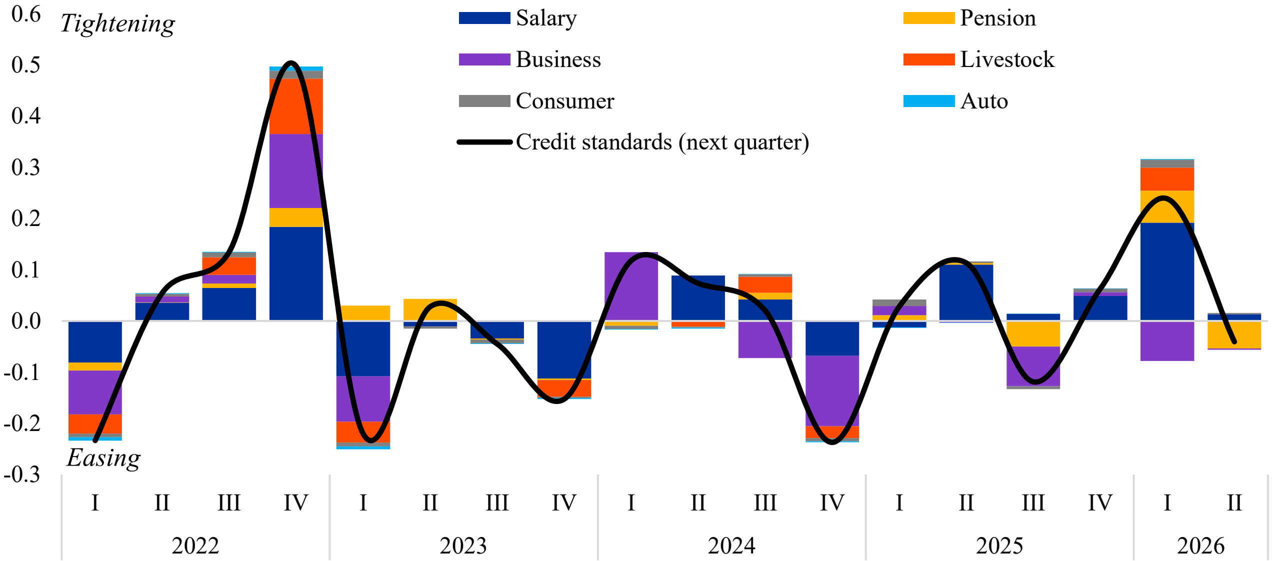
By loan type, banks slightly eased credit standards for business loans to households in the first quarter of 2026, while tightening standards for salary, pension and livestock loans. The tightening of standards for salary and pension loans accounted for most of the increase in the overall index, broadly in line with the pattern expected in the previous survey round (Figure 6).

Figure 6. Credit standards for loans to households, by loan type



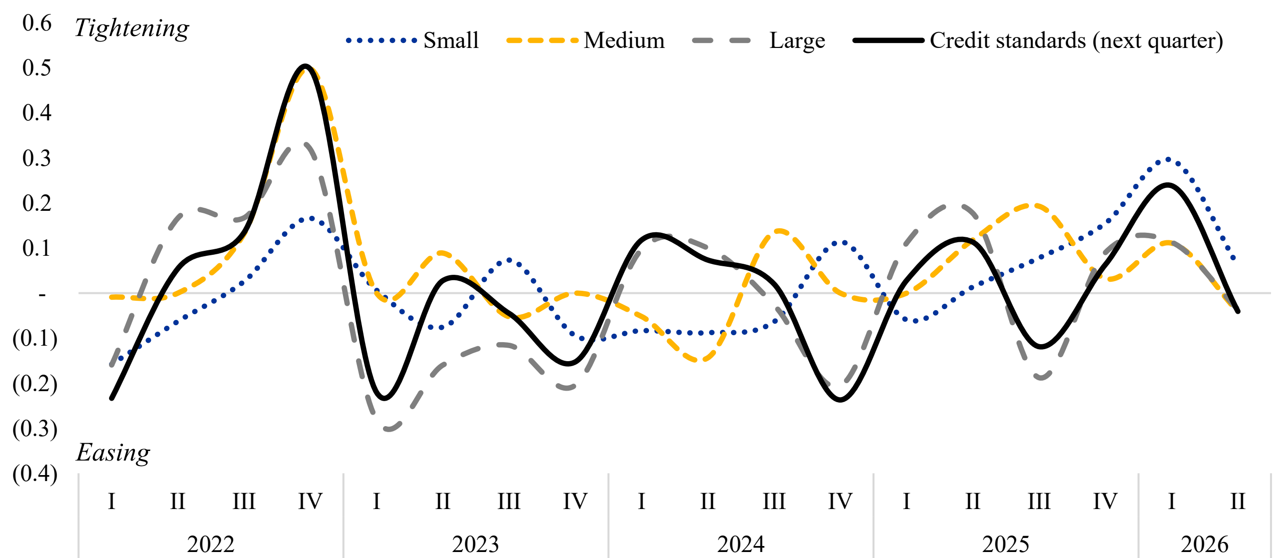
In the previous survey round, banks had expected a relatively pronounced tightening of credit standards for loans to households in the current quarter. For the next quarter, however, banks expect a slight easing. By loan type, the expected easing of standards for pension loans is more than sufficient to offset a slight tightening expected for salary loans, resulting in a slight overall easing (Figure 7).

Figure 7. Expected credit standards for loans to households, by loan type



By bank size, small banks expect to slightly tighten credit standards for loans to households in the next quarter, while large and medium-sized banks expect a slight easing. Historically, credit standards across all bank-size groups have frequently shifted between the tightening and easing ranges. Compared with loans to enterprises, these movements have been more pronounced, suggesting that banks tend to adjust credit standards for households more frequently (Figure 8).

Figure 8. Expected credit standards for loans to households, by bank size

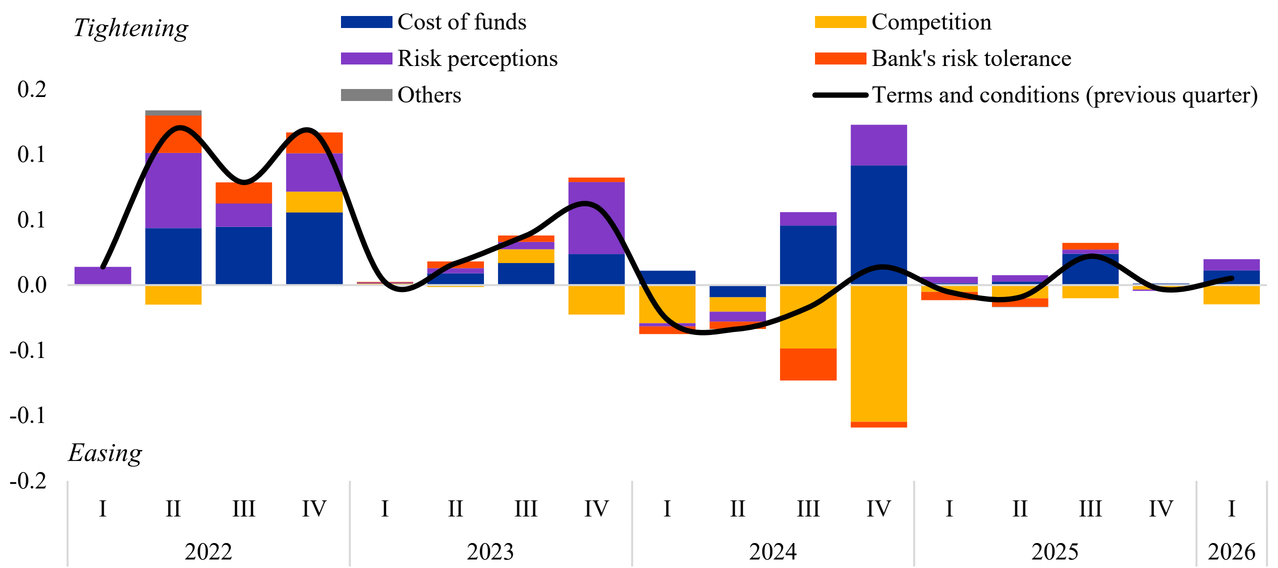


II. Terms and conditions

2.1. Terms and conditions for loans to enterprises

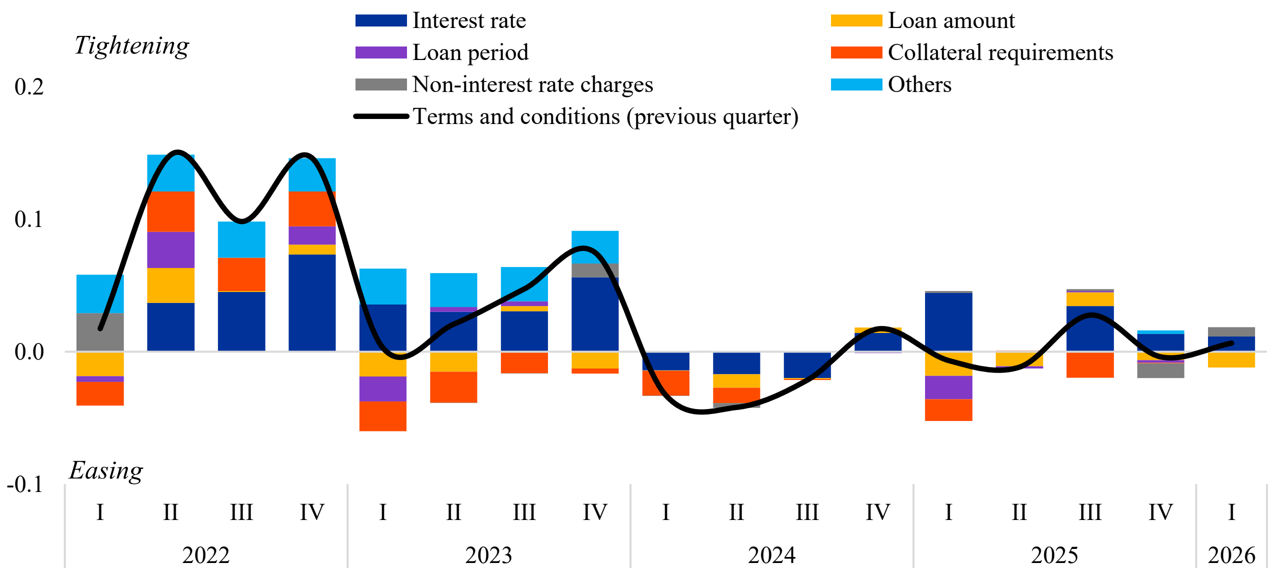
In the first quarter of 2026, banks kept the overall terms and conditions for loans to enterprises broadly unchanged, in line with expectations in the previous survey round (index: -0.01). Stronger competition exerted easing pressure, while higher funding costs and risk perceptions exerted tightening pressure, leaving the overall index broadly unchanged. Historically, tightening of terms and conditions has mainly been associated with higher funding costs and risk perceptions, while easing has more often reflected stronger competitive pressures (Figure 9).

Figure 9. Terms and conditions for loans to enterprises, by factor



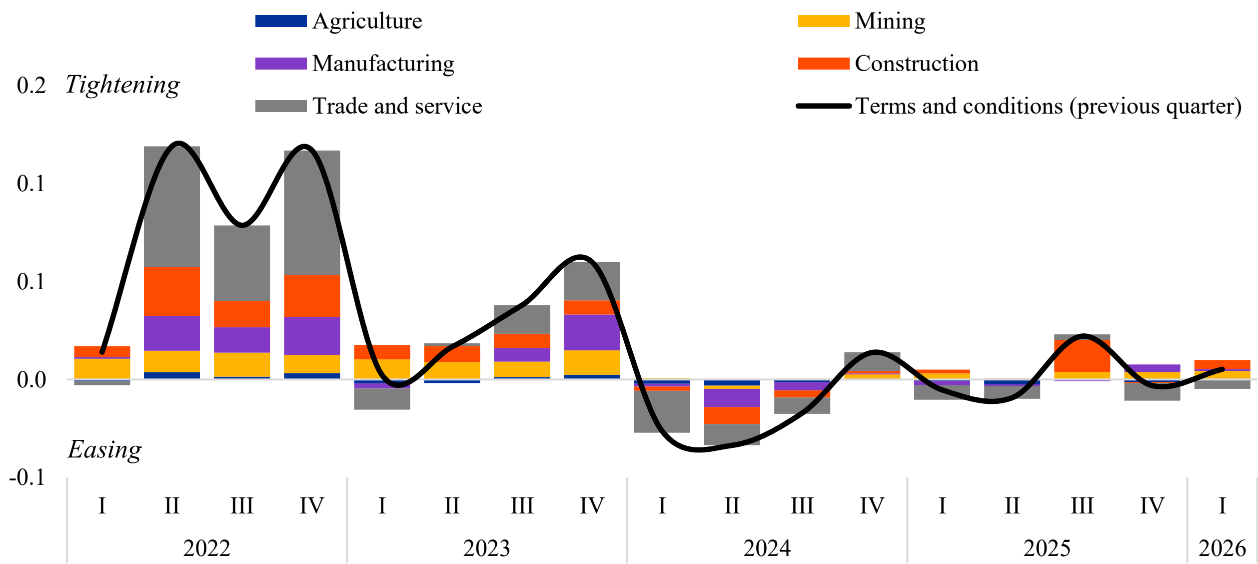
Banks reported that higher lending rates and non-interest rate charges contributed to a tightening of terms and conditions for loans to enterprises in the first quarter of 2026. By contrast, larger loan amounts contributed to an easing, leaving the overall index broadly unchanged. Historically, higher lending rates have tended to exert tightening pressure, while lower collateral requirements and larger loan sizes have generally supported an easing of overall terms and conditions (Figure 10).

Figure 10. Terms and conditions for loans to enterprises, by component



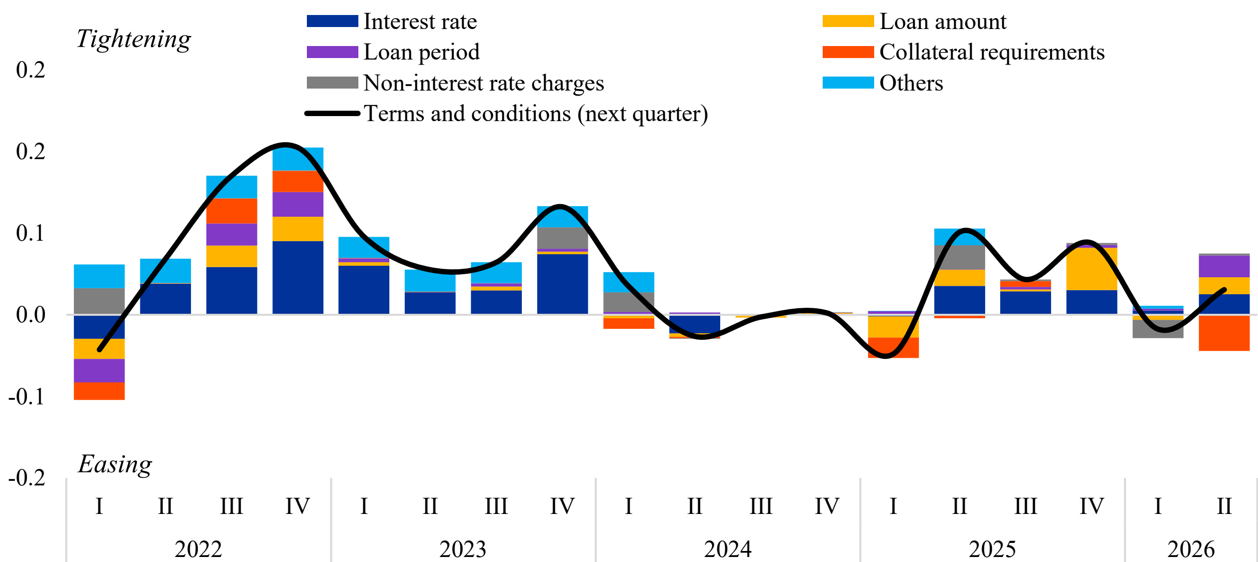
By sector, banks slightly tightened terms and conditions for loans to the construction and mining sectors in the first quarter of 2026, while slightly easing them for trade and services. Historically, banks tended to tighten terms and conditions from early 2022 to late 2023, driven mainly by developments in the trade and services sector. Since early 2024, terms and conditions have remained relatively stable with a slight easing bias, again largely reflecting developments in trade and services (Figure 11).

Figure 11. Terms and conditions for loans to enterprises, by sector



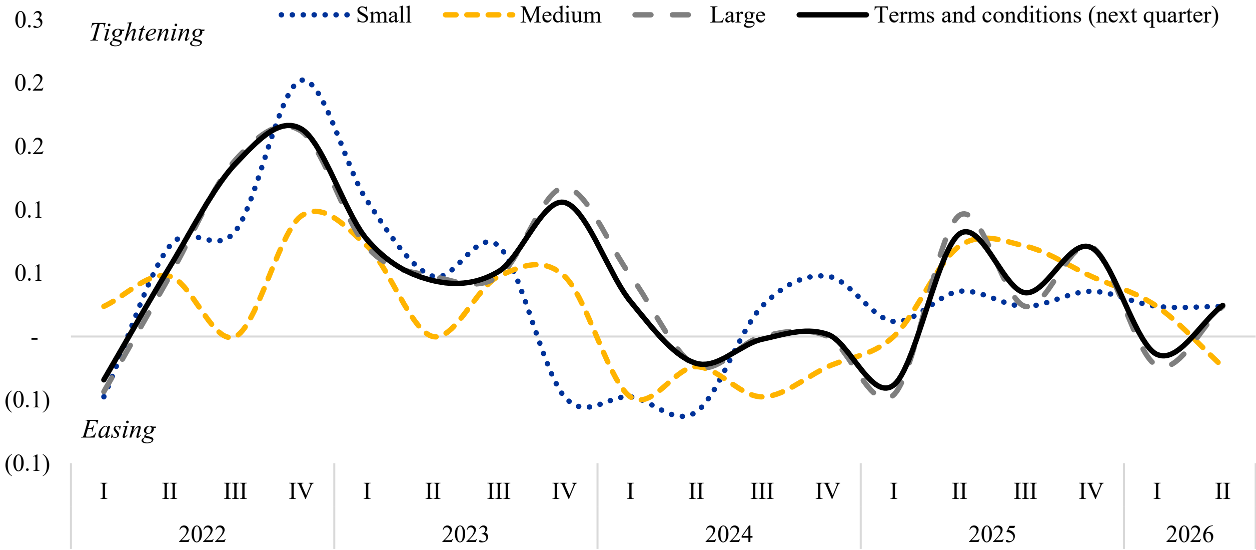
Banks expect to slightly tighten overall terms and conditions for loans to enterprises in the next quarter. By component, lower collateral requirements are expected to support an easing, while higher lending rates, smaller loan amounts and shorter maturities are expected to exert tightening pressure, resulting in a slight overall tightening (Figure 12).

Figure 12. Expected terms and conditions for loans to enterprises, by component



By bank size, large and small banks expect to tighten terms and conditions for loans to enterprises to a broadly similar extent in the next quarter, while medium-sized banks expect a slight easing. Historically, the expectations index has remained in the tightening range for most periods, with large banks reporting tightening expectations more frequently than small and medium-sized banks (Figure 13).

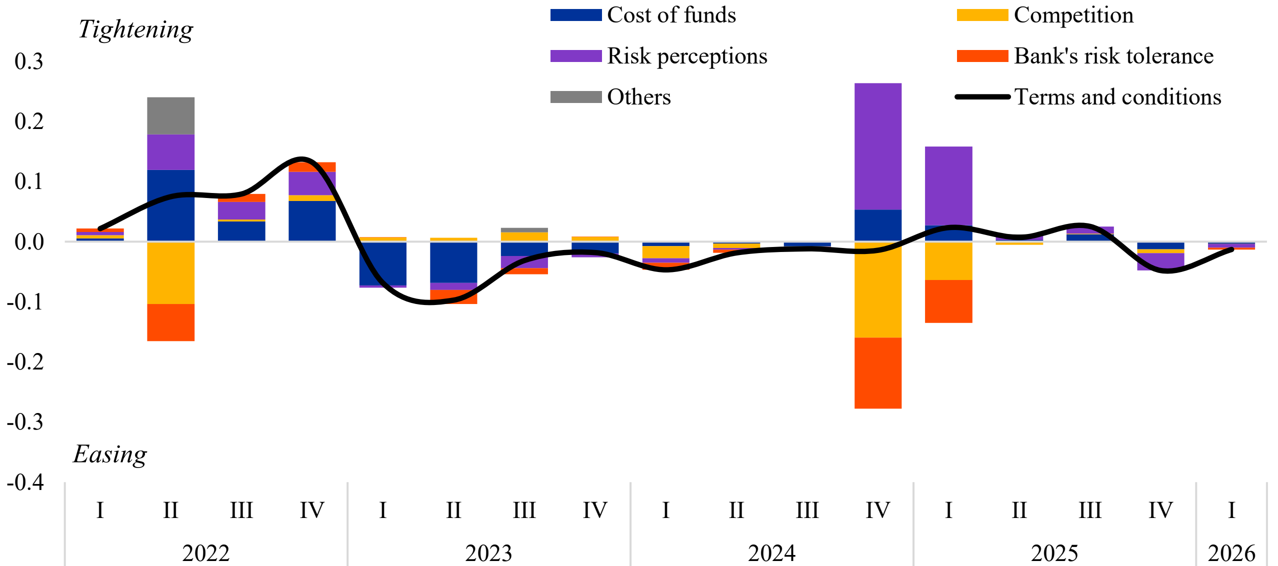
Figure 13. Expected terms and conditions for loans to enterprises, by bank size



2.2. Terms and conditions for loans to households

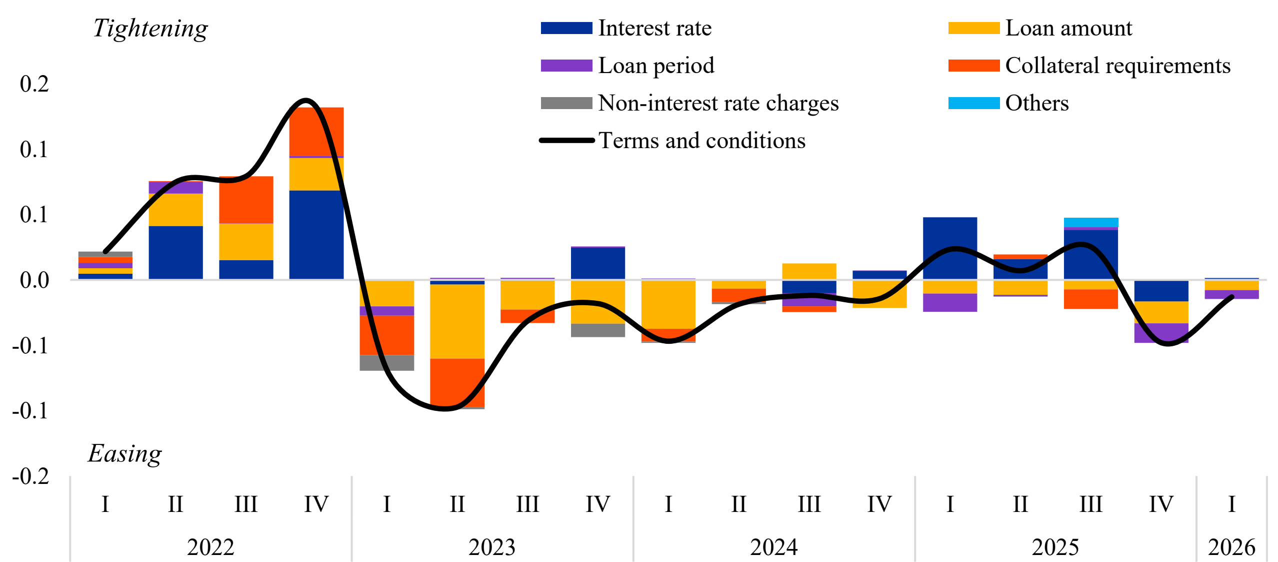
In the first quarter of 2026, the overall index of terms and conditions for loans to households stood at -0.01, indicating that banks kept their terms and conditions broadly unchanged. This was in line with banks' expectations in the previous survey round (index: 0.01). The small movement in the index reflected the combined effects of funding costs, risk perceptions and banks' risk tolerance. Historically, terms and conditions for loans to households have remained largely unchanged. In late 2024 and early 2025, higher risk perceptions exerted tightening pressure, but this was broadly offset by stronger competition and higher risk tolerance, keeping the overall index close to the unchanged range (Figure 14).

Figure 14. Terms and conditions for loans to households, by factor



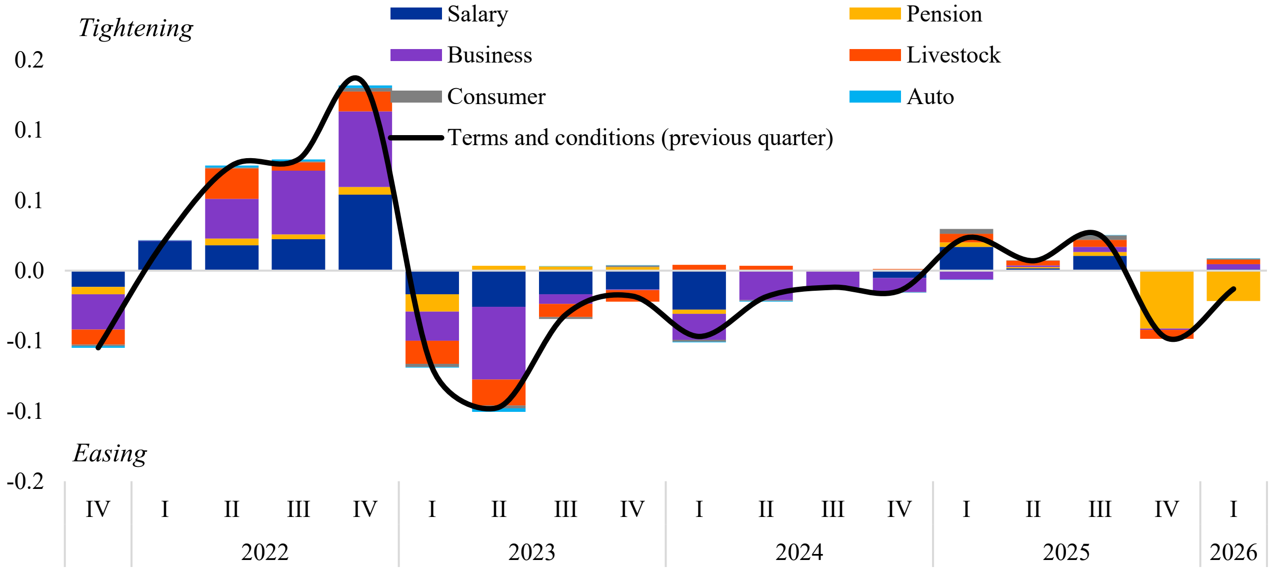
By component, banks reported slightly larger loan amounts and longer maturities for loans to households in the first quarter of 2026. However, these changes had only a limited impact on the overall index, which remained broadly unchanged. Historically, changes in loan size have accounted for most of the movements in the overall terms and conditions index for loans to households (Figure 15).

Figure 15. Terms and conditions for loans to households, by component



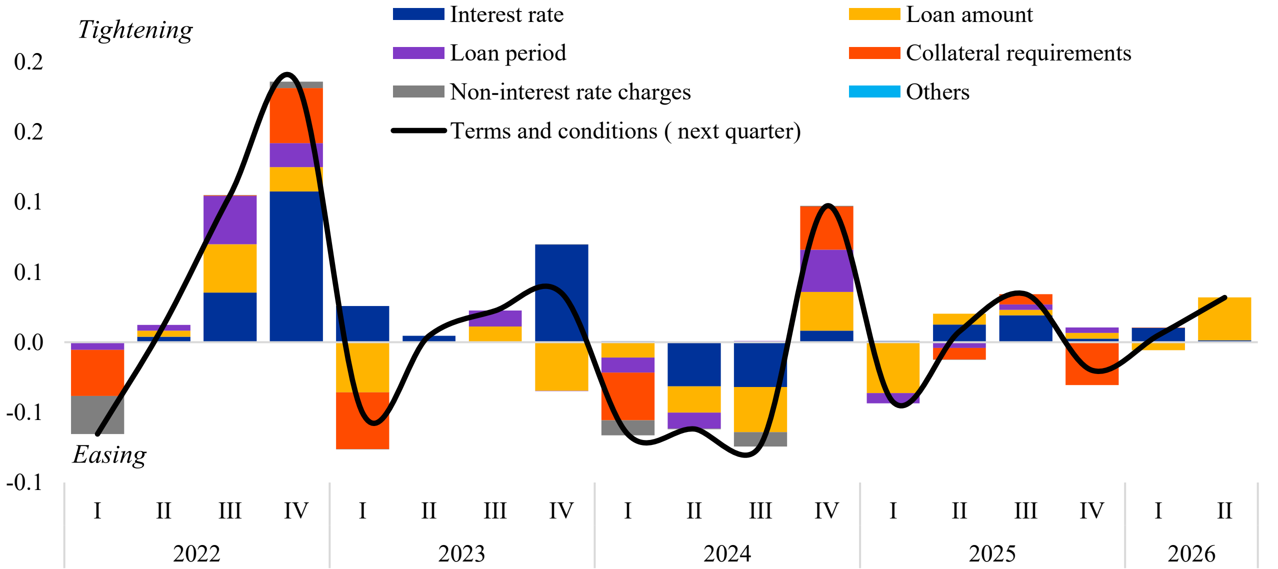
By loan type, banks eased terms and conditions for pension loans in the first quarter of 2026, while slightly tightening them for business and livestock loans to households, leaving the overall index broadly unchanged. Historically, business loans accounted for a larger share of the tightening in household lending conditions in 2022. Similarly, in subsequent periods of easing, business loans tended to contribute more to the easing than other loan categories. Banks have now eased terms and conditions for pension loans for two consecutive quarters (Figure 16).

Figure 16. Terms and conditions for loans to households, by loan type



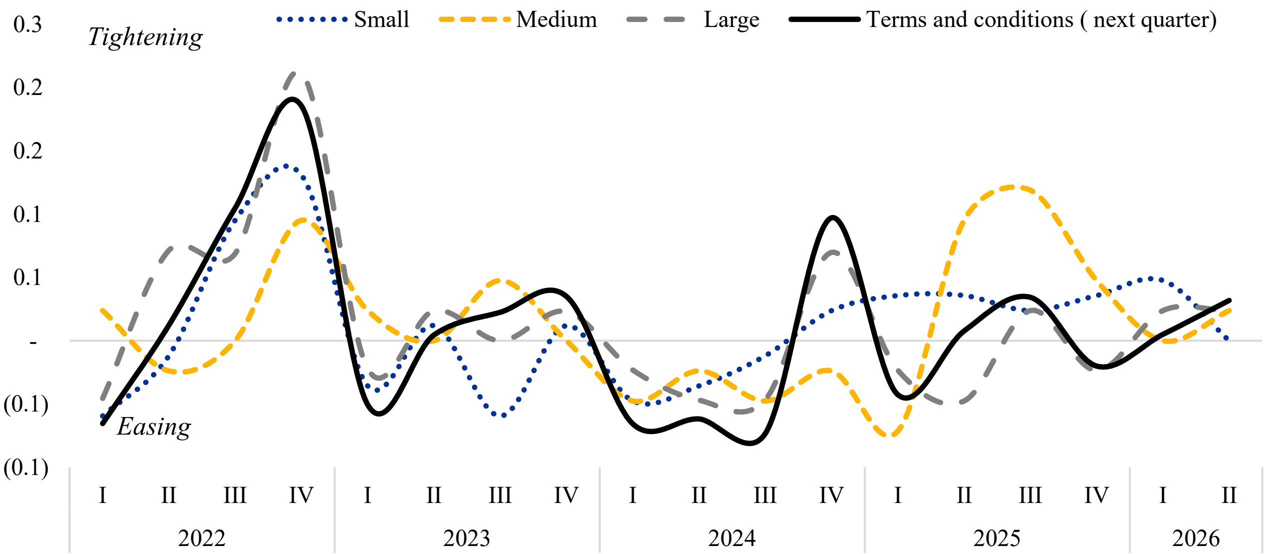
The expectations index for terms and conditions for loans to households stood at 0.03, indicating a slight tightening in the next quarter. By component, smaller loan amounts are expected to be the main factor contributing to the slight tightening in overall terms and conditions (Figure 17).

Figure 17. Expected terms and conditions for loans to households, by component



By bank size, large and medium-sized banks expect to slightly tighten terms and conditions for loans to households in the next quarter, while small banks expect them to remain broadly unchanged. Compared with the previous survey round, expectations among large banks remained unchanged at slight tightening; medium-sized banks shifted from broadly unchanged to slight tightening; and small banks shifted from slight tightening to broadly unchanged (Figure 18).

Figure 18. Expected terms and conditions for loans to households, by bank size

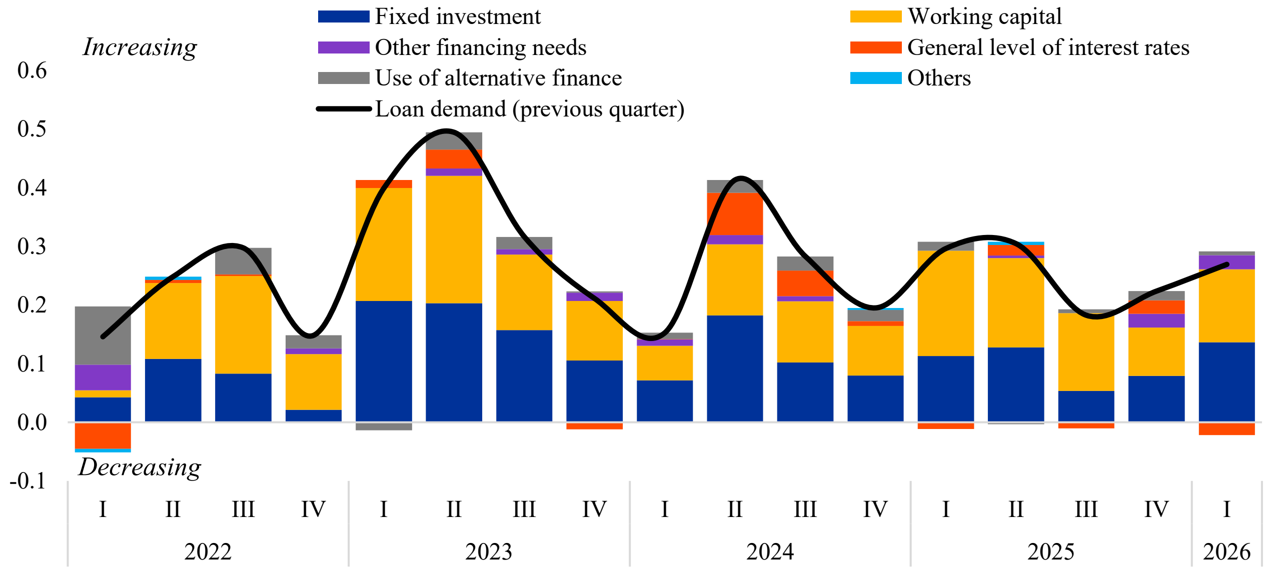


III. Loan demand

3.1. Demand for loans to enterprises

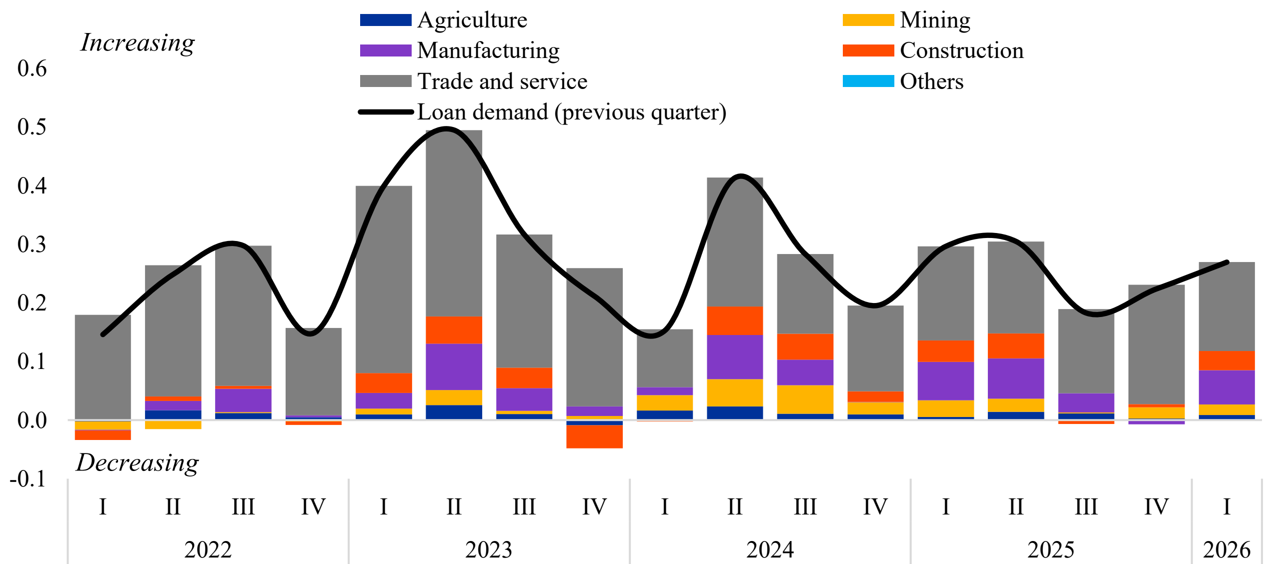
In the first quarter of 2026, the demand index for loans to enterprises stood at 0.27, indicating a slight increase in loan demand. This was broadly in line with banks' expectations in the previous survey round (index: 0.31). The increase in demand was driven mainly by financing needs for fixed and working capital. Other financing needs also contributed to a lesser extent, while interest rates exerted a small dampening effect on overall demand (Figure 19).

Figure 19. Demand for loans to enterprises, by factor



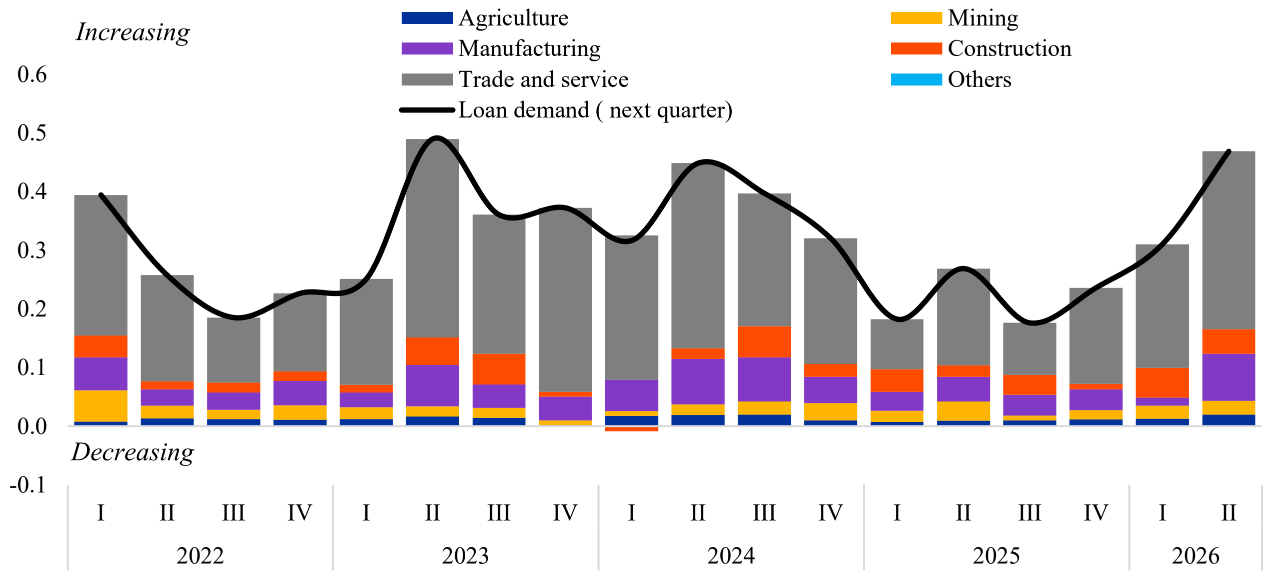
By sector, demand for loans increased across all enterprise sectors in the first quarter of 2026, with the strongest increase recorded in trade and services, which accounted for most of the overall rise. Demand in manufacturing, construction and mining also increased by broadly similar amounts. Historically, growth in demand for loans to enterprises has been driven largely by the trade and services sector (Figure 20).

Figure 20. Demand for loans to enterprises, by sector



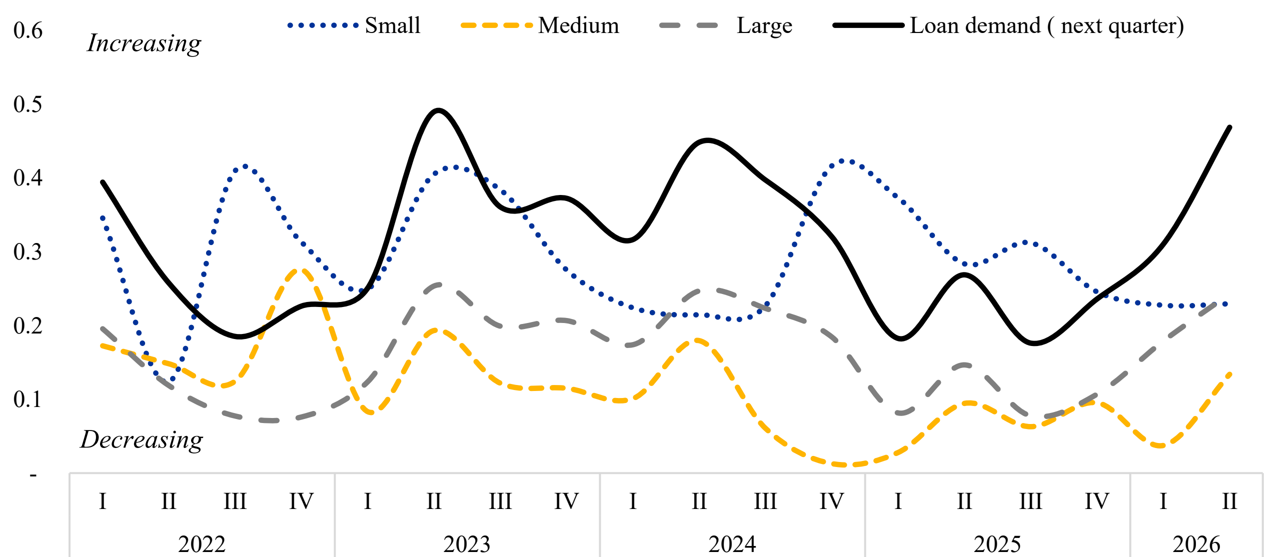
The expectations index for demand for loans to enterprises stood at 0.47, indicating a relatively strong increase in demand in the next quarter. By sector, demand is expected to increase across all sectors, led by trade and services, which are expected to account for most of the overall increase and to outpace other sectors. Historically, trade and services have consistently been the main driver of expected demand for loans to enterprises (Figure 21).

Figure 21. Expected demand for loans to enterprises, by sector



By bank size, large and small banks expect demand for loans to enterprises to increase to a broadly similar extent in the next quarter, while medium-sized banks expect a more modest increase. Compared with the previous survey round, expectations increased among large and medium-sized banks and declined slightly among small banks (Figure 22).

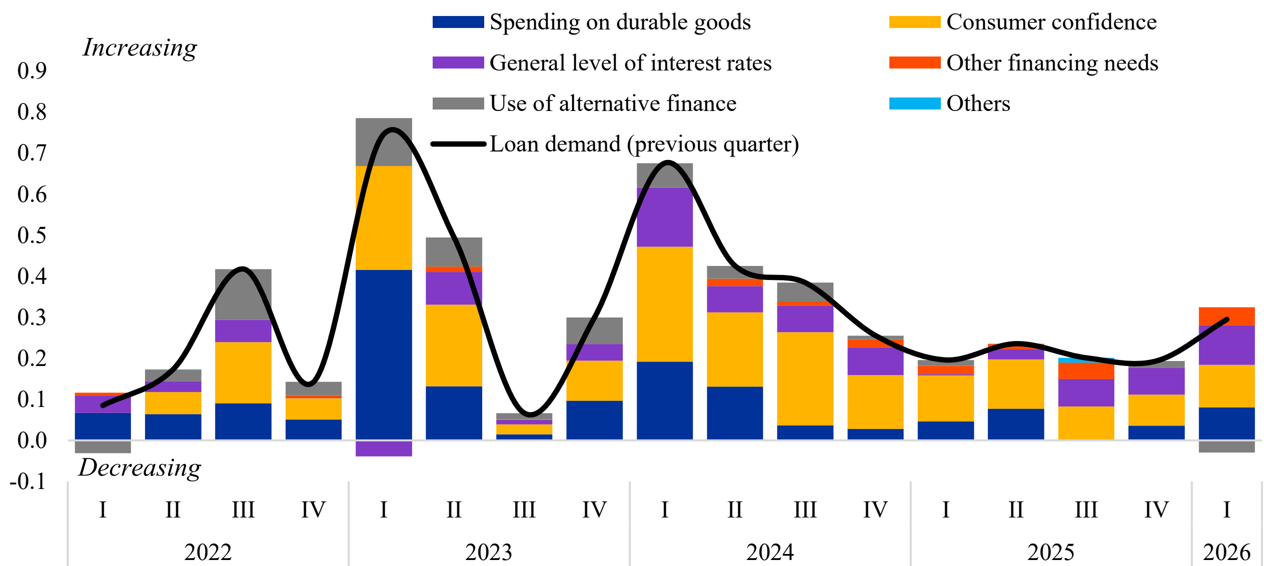
Figure 22. Expected demand for loans to enterprises, by bank size



3.2. Demand for loans to households

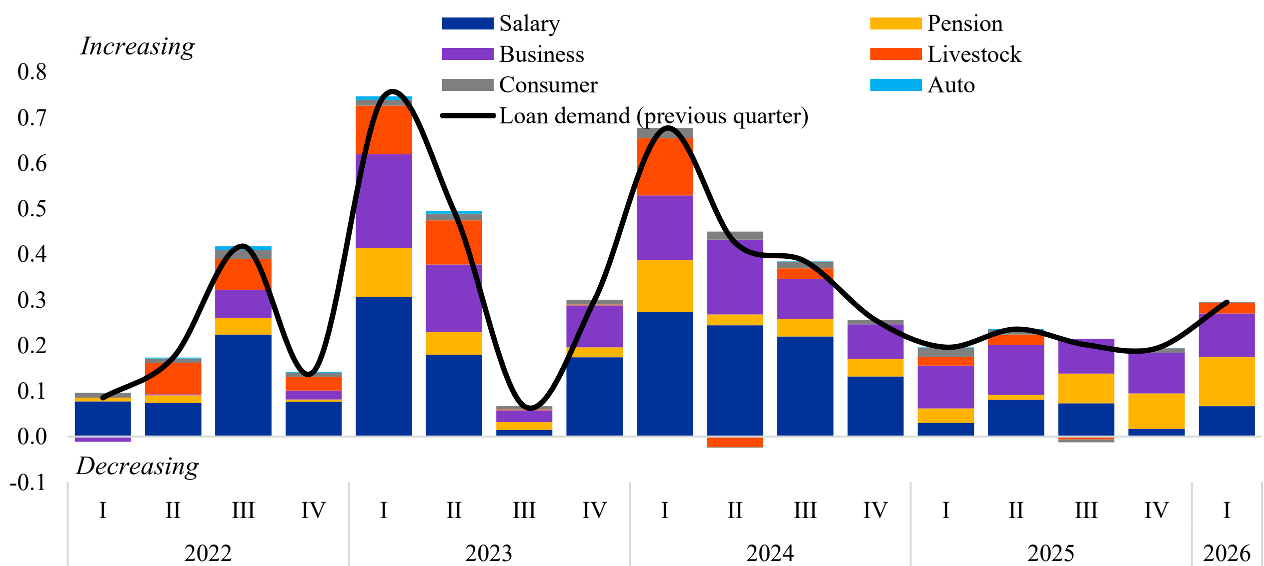
In the first quarter of 2026, the demand index for loans to households stood at 0.30, indicating an increase in loan demand. This was broadly in line with banks' expectations in the previous survey round (index: 0.33). The increase in demand was driven mainly by the general level of lending rates, stronger consumer confidence, higher spending on durable goods and other financing needs. Historically, improvements in consumer confidence have been the main driver of stronger demand for loans to households (Figure 23).

Figure 23. Demand for loans to households, by factor



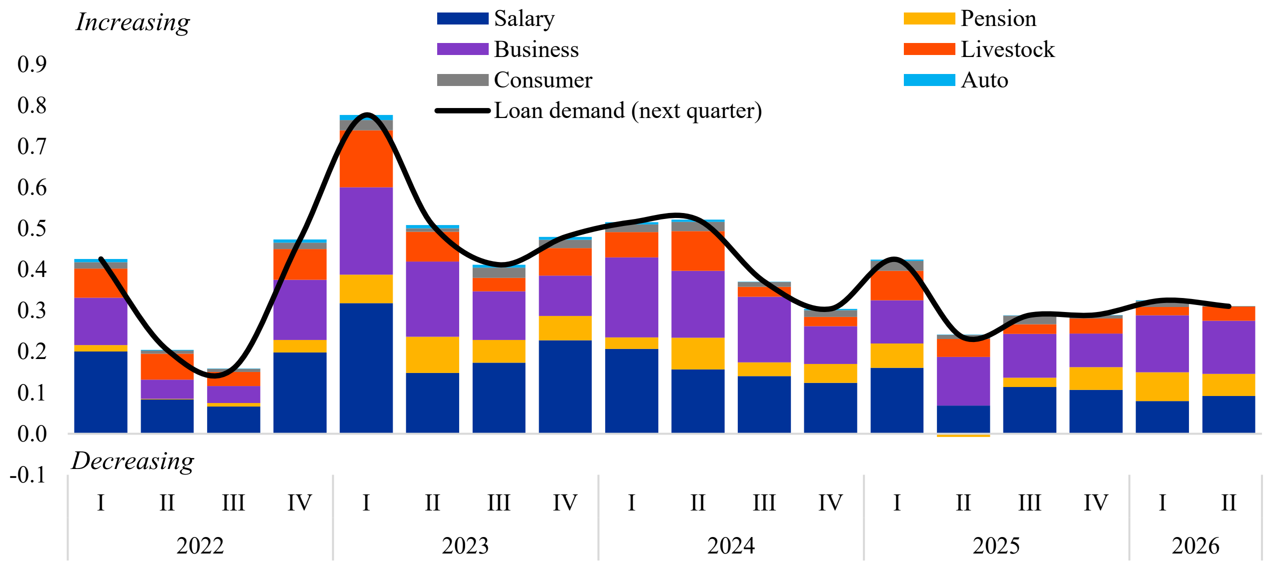
By loan type, demand increased across all household loan categories in the first quarter of 2026. The strongest increases were recorded for business and pension loans, while demand for salary and livestock loans increased more moderately, contributing to a relatively strong increase in the overall household loan demand index (Figure 24).

Figure 24. Demand for loans to households, by loan type



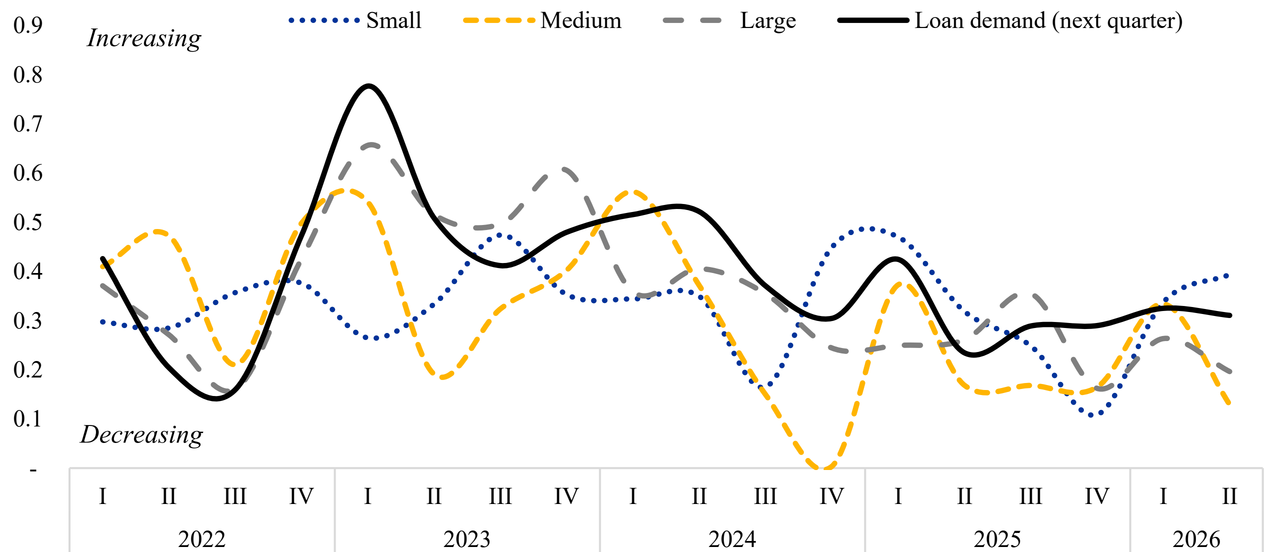
The expectations index for demand for loans to households stood at 0.31, indicating an increase in demand in the next quarter. The index remained close to the previous quarter's level, with expectations for household loan demand broadly stable over the past four quarters. By loan type, demand is expected to increase across all categories, driven mainly by business and salary loans, which are expected to account for most of the overall increase. Historically, these two categories have consistently been the main drivers of expected household loan demand (Figure 25).

Figure 25. Expected demand for loans to households, by loan type



By bank size, small banks expect the strongest increase in household loan demand in the next quarter, while large and medium-sized banks expect more moderate, broadly similar increases. Compared with the previous survey round, expectations declined among large and medium-sized banks and increased slightly among small banks (Figure 26).

Figure 26. Expected demand for loans to households, by bank size

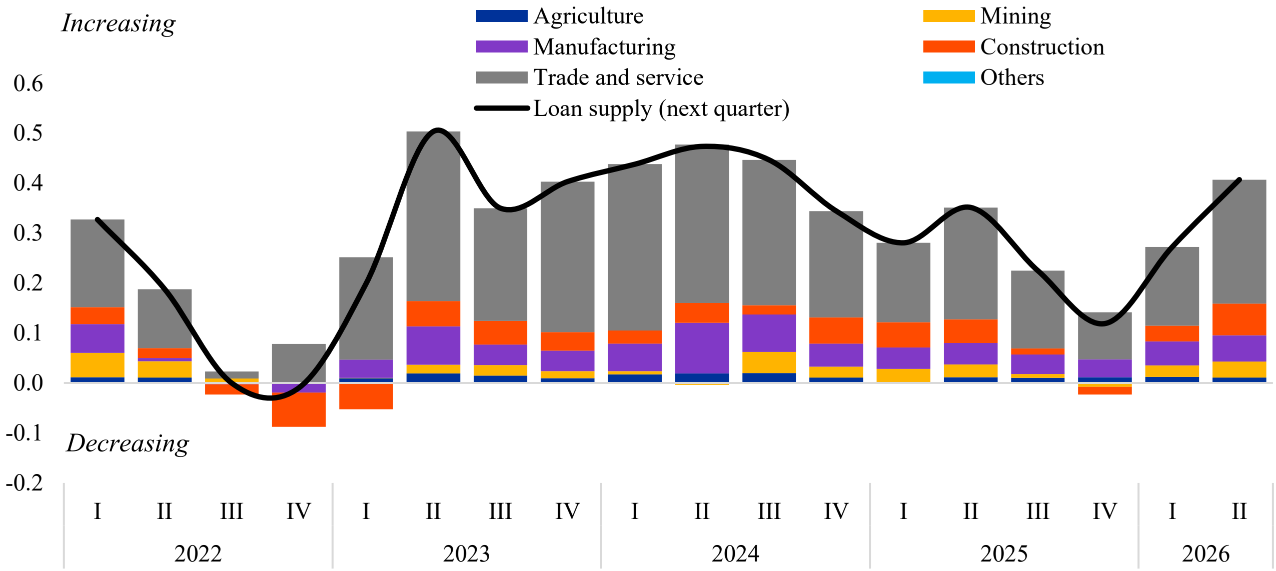


IV. Loan supply

4.1. Supply of loans to enterprises

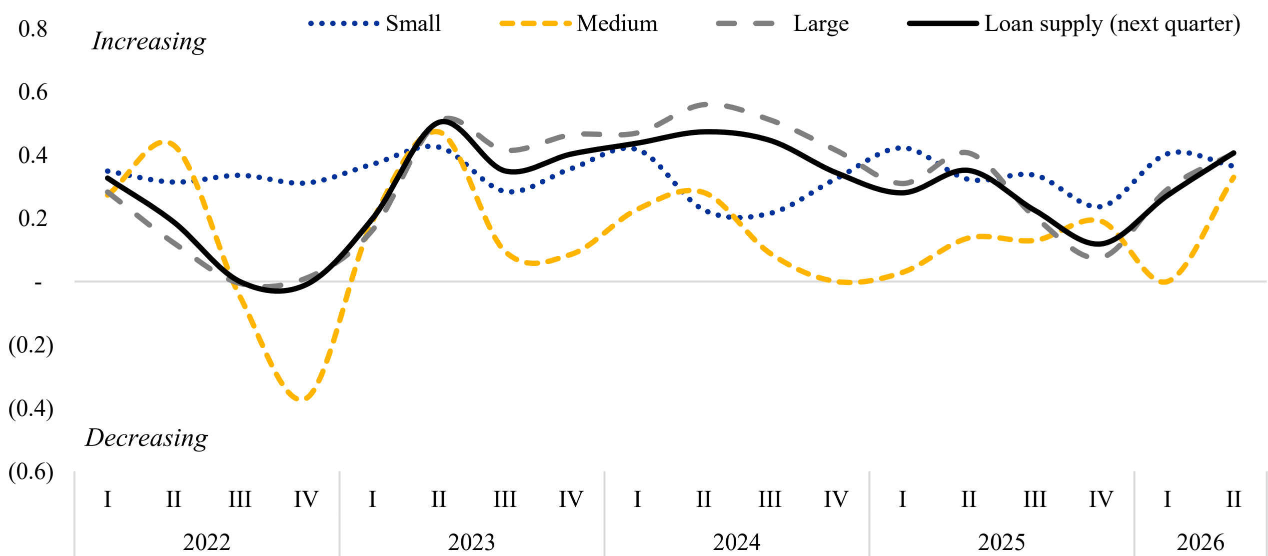
The expectations index for the supply of loans to enterprises stood at 0.41, indicating a relatively strong increase in the next quarter. By sector, banks expect to increase lending across all sectors, with the strongest increase in trade and services and more modest increases in construction, manufacturing and mining. Historically, expected loan supply has remained in the expansionary range since early 2023, driven mainly by lending to the trade and services sector (Figure 27).

Figure 27. Expected supply of loans to enterprises, by sector



By bank size, large, medium-sized and small banks all expect to increase the supply of loans to enterprises to a broadly similar extent in the next quarter. Compared with the previous survey round, expectations declined slightly among small banks and increased noticeably among large and medium-sized banks (Figure 28).

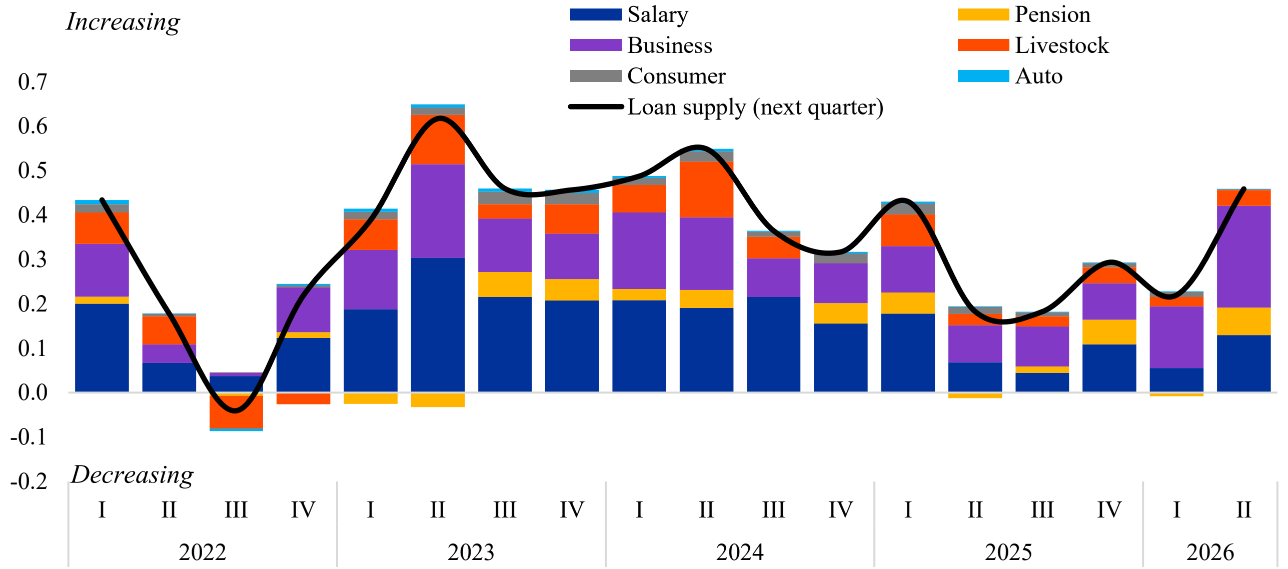
Figure 28. Expected supply of loans to enterprises, by bank size



4.2. Supply of loans to households

The expectations index for the supply of loans to households stood at 0.46, indicating a relatively strong increase in the next quarter. By loan type, banks expect the strongest increase in the supply of business loans to households, accounting for around half of the overall increase, while the supply of salary, pension and livestock loans is expected to rise slightly. Historically, expectations for household loan supply have remained predominantly in the expansionary range, driven mainly by salary and business loans (Figure 29).

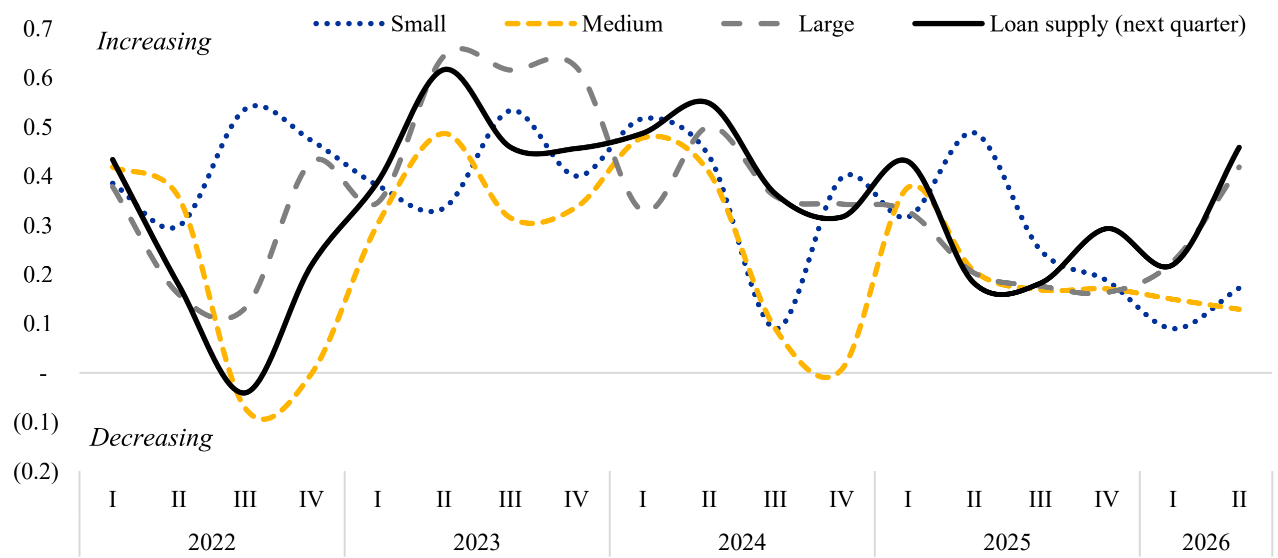
Figure 29. Expected supply of loans to households, by loan type



- Mortgage loans are excluded

By bank size, small and medium-sized banks expect relatively modest and broadly similar increases in the supply of loans to households in the next quarter, while large banks expect a stronger increase. Compared with the previous survey round, expectations declined slightly among medium-sized banks and increased noticeably among large and small banks (Figure 30).

Figure 30. Expected supply of loans to households, by bank size



Appendix 1. Brief methodological note

The Bank Lending Survey (BLS) is conducted using a structured questionnaire and consists of four main sections: (i) credit standards, (ii) terms and conditions, (iii) loan demand, and (iv) loan supply. To aggregate and analyze the results, qualitative responses are converted into numerical values by assigning index values ranging from -1 to +1, as presented in Table 2.

Table 2. Index calculation

Index value	-1.0	-0.5	0	0.5	1.0
Credit standards	*Eased considerably / expected to ease considerably*	*Eased slightly/ expected to ease slightly*	*Unchanged*	*Tightened slightly / expected to tighten slightly*	*Tightened considerably / expected to tighten considerably*
Terms and conditions	*Eased considerably / expected to ease considerably*	*Eased slightly/ expected to ease slightly*	*Unchanged*	*Tightened slightly / expected to tighten slightly*	*Tightened considerably / expected to tighten considerably*
Loan demand	*Decreased considerably / expected to decrease considerably*	*Decreased slightly/ expected to decrease slightly*	*Unchanged*	*Increased slightly / expected to increase slightly*	*Increased considerably / expected to increase considerably*
Loan supply	*Decreased considerably / expected to decrease considerably*	*Expected to decrease slightly*	*Unchanged*	*Expected to increase slightly*	*Expected to increase considerably*

To assess overall credit conditions in the banking system, a weighted diffusion index is calculated by weighting each bank’s index by its share of total outstanding loans. The resulting aggregate indices reflect changes over the past three months and expectations for the next three months regarding credit standards, terms and conditions, and loan demand, while the loan supply index reflects expectations for the next three months.