



# REPORT BANK LENDING SURVEY

**AGOSTINHO DA COSTA MENDONCA**  
June, 2023

# Content

I. General introduction	1
II. Research Methodology	1
<b>III. Loans to enterprises and household</b>	<b>2</b>
<b>3.1. Loans to enterprises</b>	<b>2</b>
3.1.1 Credit standards	2
3.1.2. Factors affecting changes in credit standard applied to enterprises	2
3.1.3. Credit terms and conditions	3
3.1.4 Demand for loans in the past year	4
3.1.5 Factor affecting demand for loan enterprise	4
3.1.5 Expectations for 2023	4
<b>3.2. Loans to household</b>	<b>5</b>
3.2.1 Credit Standards	5
3.2.2. Factor affecting credit standard	5
3.2.3. Credit Terms and Conditions	5
3.2.4. Demand for Household Loans in the past year	8
3.2.5. Expectations for 2023	9
<b>3.3. Bank Lending Interest Rates</b>	<b>9</b>
<b>3.4. Factor affecting Lending Rate</b>	<b>10</b>

## I. INTRODUCTION

This bank lending survey is a qualitative survey assessment of credit developments in Timor-Leste, which specifically details developments in 2022 and expected trends for 2023. The questionnaire for this period was sent out to the banks on 17 May of 2023 and the responses were received on the 26<sup>th</sup> May of 2023. The main objective of this survey is to increase the understanding of bank lending behaviour in Timor-Leste. The questionnaire survey was addressed to senior loan officers at each of the banks in Timor-Leste, containing 25 qualitative questions about past and expected developments in lending policies. These questions distinguish between loans to enterprises and loans to households. For both sectors, the survey addresses issues such as credit standards for approving loans and credit terms and conditions, as well as the assessment of the conditions that affect bank credit demand. This survey is conducted once a year.

## II. SURVEY METHODOLOGY

The bank lending survey (BLS) is addressed to senior loan officers of four commercial banks in Timor-Leste and specifically intends to assess trends for the two main loan categories: loans or credit lines to enterprises; and loans or consumer credit to households. For these two categories, the questions enquire on credit standards for approving loans, credit terms and conditions on new loans, credit demand, and the factors affecting loans supply and demand. The survey's questions are generally expressed in terms of changes over the past year or expectations of changes over the next year.

Responses to questions in this report are analysed by focusing on diffusion indexes (DI), which measure the weighted difference between the share of banks reporting tightening credit standards and the share of banks reporting easing credit standards. Likewise, regarding the demand for loans, the diffusion index refers to the weighted difference between the share of banks reporting an increase in loan demand and the share of banks reporting a decline.

The diffusion index is constructed in the following way: lenders who have answered "tightened considerably" are given a score of 1, tightened somewhat (score 0.5), basically unchanged (score 0), eased somewhat (score -0.5) and eased considerably (score -1). A positive diffusion index means that banks have tightening credit standards, whereas a negative diffusion index means that banks have eased credit standards. The interpretation of demand for credit follows the same logic. Lenders who have answered "increased considerably" are given a score of -1, increased somewhat (score -0.5), basically unchanged (score 0), decreased somewhat (score 0.5), decreased considerably (score 1). The diffusion indexes thus range between -1 to +1. A positive diffusion index means that banks have tightening credit and/or that demand for credit by enterprises and households fell, whereas a negative diffusion index means that banks have eased credit and/or that demand for credit by enterprises and households rose

### III. Loans to enterprises and household

#### 3.1 Loans to enterprises

The total number of loan applications for enterprises increase by 6% to 1,089 clients in 2022, compared to 1 030 clients in the previous year, with the total amount of loans applications increase by 122% to \$41.9 million, compared to \$18.8 million in 2021 and the number of loans approved was increase by 7% to 1,007 clients, compared to 937 clients in 2021, with the total amount of loans approved increase by 146% to \$40.8 million, compared to \$16.6 million in 2021. Approved loans corresponded to 92.47% of total loan applications, as banks have rejected applications from 82 clients (See table 1).

Table 1 Loans to enterprises

Items	Number of			% chang	Amount in U\$ Dollar			% change
	2020	2021	2022		2020	2021	2022	
Loans applicants	1,942.00	1,030.00	1,089.00	6	44,893,122.29	18,850,094.53	41,896,923.60	122
Loans approved	1,927.00	937.00	1,007.00	7	40,543,112.29	16,565,298.05	40,805,912.67	146

#### 3.1.1. Enterprises Loans Credit Standards

In general. Banks reports that the credit standards applied for approving loans or credit lines to enterprises unchanged in 2022 (DI +10%). On the other hand, credit standards tightened for the agricultural (+10%), industrial and manufacturing (+20%), construction (+10%), tourism and services (+20%), as well as the transportation sectors (+20%) and eased somewhat for trade and finance (-20%).

Table 2. Changes in credit standards applied to corporate loans over the past year.

Item	Overall	Agriculture	Trade and Finance	Industry and manufacturing	Construction	Tourism and services	Transportation
Tightened considerably	0	0	0	1	0	1	1
Tightened somewhat	2	1	0	0	1	0	0
Remained basically unchanged	1	4	3	4	4	3	4
Eased somewhat	2	0	2	0	0	0	0
Eased considerably	0	0	0	0	0	0	0
<b>Diffusion Index</b>	<b>0</b>	<b>10</b>	<b>-20</b>	<b>20</b>	<b>10</b>	<b>20</b>	<b>20</b>

**Note:** Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

#### 3.1.2. Factors affecting changes in credit standard applied to enterprises

Banks reported that factor affect unchanged in credit standard was due to the unchanged risk perception in terms of economic activity in general (DI of 0%), pressure from banking competition (DI 0%), the risk of demand for collateral (DI 0%) and the increase in non-performing loans (DI 0%). While the cost of funds and balance sheet constraints and industry-specific prospects were the main explanation for the tightening of credit standards in 2022

(DI 10%, 10% respectively). In contrast, banks have relaxed contract enforcement standards for corporate loans (DI of -10%).

Table 3. Factors affecting changes in credit standard applied to enterprises

	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet	1	1	3	0	0	10
Pressure from competition in the	1	1	2	1	0	0
Perception of risk regarding gene	1	1	2	1	0	0
Industry or firm specific outlook	0	1	4	0	0	10
Risk on the collateral demanded	0	1	3	1	0	0
Contract enforcement	0	0	4	1	0	-10
Increasing Non-Performing	0	1	3	1	0	0

**Note:** 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably. Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

### 3.1.3. Credit terms and conditions for Enterprises

Overall, banks reported that their terms and conditions on granting new loans or credit lines to enterprises were ease in 2022, mostly due to higher bank's margin on average loans, banks margin on riskier loans, non-interest rate charges, collateral requirement, and maturity (with DIs of -30%, -30%, -20, -10% and -10% respectively).

Table 4. Terms and conditions for loans to enterprises

scale	1	2	3	4	5	Diffusion Index
Price						
Your bank's margin on average lo	0	0	3	1	1	-30
Your bank's margin on riskier loa	0	0	3	1	1	-30
Other conditions and terms						
- Non-interest rate charges	0	0	4	0	1	-20
- Collateral requirements	1	0	3	1	0	-10
- Loan covenants	1	0	4	0	0	0
- Maturity	1	0	3	1	0	-10

**Note:** 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably. Calculated as net diffusion percentage. The positive values indicate tightened credit terms and conditions, whereas the negative values indicate eased credit terms and conditions

### 3.1.4 Demand for loans in the past year (2022)

Overall, banks indicated that there was increase demand for loans or credit lines to enterprises over the past year (a DI of -20%). The increase in demand was mostly visible for sectors like trade and finance, construction, industry and manufacturing, tourism, and services as well as for transportation, whose diffusion indexes were -30%, -20% and -10% respectively. On the other hand, demand for credit was lower for agriculture and fishing and tourism, and services unchanged (DI of 0%).

Table 5. Demand for loan enterprises over the past year

Items	Overall	Agriculture	Trade and finance	Industry and manufacturing	Construction	Tourism and services	Transportation
Decreased considerably	0	0	0	0	0	0	0
Decreased somewhat	1	1	1	0	1	1	0
Remained basically unchanged	1	3	1	4	2	2	4
Increased somewhat	3	1	2	1	1	1	1
Increased considerably	0	0	1	0	1	0	0
<b>Diffusion Index</b>	<b>-20</b>	<b>0</b>	<b>-30</b>	<b>-10</b>	<b>-20</b>	<b>0</b>	<b>-10</b>

**Note:** Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase demand

### 3.1.5. Factor affecting demand for loan enterprise in the past year

The increase in demand for loans by enterprises was mostly due to financing requirements for inventories and working capital and internal financing (DIs of -33% and -20%) respectively. On the other hand, banks did not change their finding for fixed investments reflected in their 0% DI.

Table 6. Factors affecting demand for corporate loans

Scale	1	2	3	4	5	Diffusion Index
Financing for fixed investment	0	1	3	1	0	0
Financing the inventories and working capital	0	1	1	3	1	-33
Internal financing	0	0	4	0	1	-20
Other factors, please specify	0	0	2	0	0	0

**Note** (1) = contributed considerably to lower demand, (2)= contributed somewhat to lower demand, (3)= contributed to basically unchanged demand, (4)= contributed somewhat to higher demand, (5)= contributed considerably to higher demand. Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase demand.

### 3.1.6. Expectations for Enterprises Loans Demand in next year (2023)

Most of the reporting banks expected the demand for loans or credit lines for companies to increase in the next year (DI=-30%), which can be seen across all sectors of the economy, as indicated by DI are all negative.

Table 7. Demand Expectations for loans to enterprises in 2023

Items	Overall	agriculture	Trade and finance	Industry and manufacturing	construction	Tourism and services	Transport
Decreased considerably	0	0	0	0	0	0	0
Decreased somewhat	0	1	0	0	0	0	0
Remained basically unchanged	2	2	2	4	2	2	3
Increased somewhat	3	2	3	1	2	3	1
Increased considerably	0	0	0	0	1	0	1
<b>Diffusion Index</b>	<b>-30</b>	<b>-10</b>	<b>-30</b>	<b>-10</b>	<b>-40</b>	<b>-30</b>	<b>-30</b>

**Note:** Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase demand.

### 3.2. Loans to households

The total number of applications for loans from households in 2022 increase by 23% to 18,633 clients, compared with 15,165 clients in 2021 while its dollar amount falls by -76% to \$132.3 million, compared with \$546.7 million in 2021. However, the number of approved loans rose by 47% to 13,013 clients, compared to 8,878 clients in 2021 and the loan approved in dollar amount rose 93% to \$123.8 million, compared to \$64.3 million in 2021, corresponding to 30.2% of total loan applications (see table 2).

Table 8. Loans to Households

Items	Number of			% chang	Amount in U\$ Dollar			% change
	2020	2021	2022		2020	2021	2022	
Loans applicants	9,743.00	15,165.00	18,633.00	23	69,075,434.99	546,868,899.95	132,248,358.96	-76
Loans approved	9,613.00	8,878.00	13,013.00	47	62,234,254.89	64,286,657.17	123,840,885.18	93

Source: BLS 2022

#### 3.2.1. Credit standard for loans to households for house construction & refurbishment and consumer credit

Banks reported that they have eased credit standards on loans for house construction and refurbishment and consumer credit in the last year, as their overall diffusion indexes were -20% and -20%.

Table 9. Credit standards for loans to households

Items	Overall	Loans for house construction & refurbishment	Consumer credit and other lending
Tightened considerably	0	0	0
Tightened somewhat	0	0	0
Remained basically unchanged	2	2	2
Eased somewhat	2	2	2
Eased considerably	0	0	0
<b>Diffusion Index</b>	<b>-20</b>	<b>-20</b>	<b>-20</b>

Note: Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

#### 3.2.2.1 Factor affecting Credit standard for loans to households for house construction & refurbishment.

Easier credit standards on loans to households for house construction and refurbishment over the past year were mostly due to easier cost of fund and balance sheet constrains and non-performance loans (DI of -13% and -13%). On the other hand, banks reported tightening in general economic activity and industry or firm specific outlook (DI of 13% and 13%). While,

bank have unchanged competition in the banking system, risk on collateral demanded and contract enforcement (DI of 0%).

Table 10. Factors Affecting Credit Standards for House construction and refurbishment Loans

Scale	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	0	3	1	0	-13
Pressure from competition in the banking system	1	0	1	2	0	0
Expectations regarding general economic activity	0	1	3	0	0	13
Industry or firm specific outlook	0	1	3	0	0	13
Risk on the collateral demanded	0	0	4	0	0	0
Contract enforcement	0	0	4	0	0	0
Increasing Non-Performing Loans	0	0	3	1	0	-13

**Note:** 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably. Calculated as net diffusion percentage. The positive values indicate tightened credit terms and conditions, whereas the negative values indicate eased credit terms and conditions. Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

### 3.2.2.2. Factor affecting Credit standard for consumer credit and other lending

Easier credit standards on loans to households for house construction and refurbishment over the past year were mostly due to easier cost of fund and balance sheet contrains and non-performance loans (DI of -13% and -13%). Banks reported tightening in general economic activity and industry or firm specific outlook (DI of 13% and 13%. While, bank have unchanged competition in the banking system, risk on collateral demanded and contract enforcement (DI of 0%).

Table 11. Factors Affecting Credit Standards for Consumer Credit and other lending

Items	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	0	3	1	0	-13
Pressure from competition in the banking system	1	0	1	2	0	0
Expectations regarding general economic activity	0	1	3	0	0	13
Industry or firm specific outlook	0	1	3	0	0	13
Risk on the collateral demanded	0	0	4	0	0	0
Contract enforcement	0	0	4	0	0	0
Increasing Non-Performing Loans	0	0	3	1	0	-13

### 3.2.3. Credit terms and conditions

#### 3.2.3. 1 Terms and conditions for loans to households for house construction & refurbishment

Banks' overall terms and conditions for approving new loans to households for house construction or refurbishment were tightened in 2022. This was driven by maturities, non-interest rate charges, higher bank margins on average loans and riskier loans (DI of 17%,13% and 13%). In contrast, collateral demanded and loans covenants eased somewhat and remained basically unchanged, respectively, (DI of 0%).

Table 12. Banks terms and conditions for approving loans to household for construction and refurbishment

Items	1	2	3	4	5	Diffusion Index
Price						
Your bank's margin on average loans	0	1	3	0	0	13
Your bank's margin on riskier loans	0	1	3	0	0	13
Other conditions and terms						
- Non-interest rate charges	0	1	3	0	0	13
- Collateral requirements	0	0	4	0	0	0
- Loan covenants	0	0	3	0	0	0
- Maturity	0	1	2	0	0	17

**Note:** 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably. Calculated as net diffusion percentage. The positive values indicate tightened credit terms and conditions, whereas the negative values indicate eased credit terms and conditions. Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

The results of survey further show that tightening credit terms and conditions on loans to households for house construction or refurbishment were mainly due to higher pressures arising from competition in the banking system and risk on demanded collateral (DI=13% and 13%). The remaining credit terms' factors remained unchanged.

Table 12. Factors affecting credit terms and conditions for approving loans to households

Scale	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	0	3	1	0	-13
Pressure from competition in the banking system	1	0	1	2	0	0
Expectations regarding general economic activity	0	1	3	0	0	13
Industry or firm specific outlook	0	1	3	0	0	13
Risk on the collateral demanded	0	0	4	0	0	0
Contract enforcement	0	0	4	0	0	0
Increasing Non-Performing Loans	0	0	3	1	0	-13

**Note:** 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably. Calculated as net diffusion percentage. The positive values indicate tightened credit terms and conditions, whereas the negative values indicate eased credit terms and conditions. Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards.

### 3.2.3. 2 Terms and conditions for loans for consumer credit and other lending

Banks' terms and conditions for new consumer credit and other lending to households were tightened in 2022. The overall terms and conditions, banks loan margins on average loans and collateral requirement were the respective main drivers (DI=13%, 13% and 13%) of this trend. In contrast, banks reported unchanged loan sizes, maturity, and non-interest rate charges (DI of 0%).

Table 13. Banks' terms and conditions for new consumer credit and other lending to households.

Items	1	2	3	4	5	Diffusion Index
Overall terms and conditions	0	1	3	0	0	13
Your bank's loan margin on average loans	0	1	3	0	0	13
Collateral requirements	0	1	3	0	0	13
Size of the loan	0	0	4	0	0	0
Maturity	0	0	4	0	0	0
Non-interest rate charges	0	0	4	0	0	0

**Note:** Calculated as net diffusion percentage. The positive values indicate tightened credit standards., whereas the negative values indicate eased credit standards

Pressure from the general economic activity were the factors that contributed to tightened credit terms and conditions for new consumer credit and other lending to household (DIs of 13%). While, cost of fund and balance sheet constrains, competition in the banking system and non-performance loans (DI of -13%, -25%, and -13%). Most other factors remained broadly neutral, or unchanged.

Table 14. Factor affecting bank terms and conditions applied to new consumer credit and other lending.

Items	1	2	3	4	5	Diffusion index
Cost of funds and balance sheet constraints	0	0	3	1	0	-13
Pressure from competition in the banking system	1	0	1	2	0	-25
Expectations regarding general economic activity	0	1	3	0	0	13
Industry or firm specific outlook	0	0	0	0	0	0
Risk on the collateral demanded	0	0	4	0	0	0
Contract enforcement	0	0	4	0	0	0
Increasing Non-Performing Loans	0	0	3	1	0	-13

**Note:** Calculated as net diffusion percentage. The positive values indicate tightened credit standards., whereas the negative values indicate eased credit standards

### 3.2. 4. Demand for loan to Households in the past year (2022)

In 2022, banks reported an increase in the demand for loans to households for house purchases or reconstruction and consumer credit, whose DIs were both -13 and -13%.

Table 15. Demand for loans to household for house construction or refurbishment and consumer credit

Scale	Overall	Loans for house purchase or reconstruction	Consumer credit and other lending
Decreased considerably	1	1	1
Decreased somewhat	0	0	0
Remained basically unchanged	0	0	0
Increased somewhat	3	3	3
Increased considerably	0	0	0
<b>Diffusion Index</b>	<b>-13</b>	<b>-13</b>	<b>-13</b>

**Note:** Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase of demand

The increase in the demand for loans to households for house construction or refurbishment over the past year was driven by increase in demand financing need for housing/renovation and internal funding for households, consumer confidence and general level of interest indicated by (DI of -63%, -38%, -25% and -25% respectively).

Table 16. Factors affecting the demand for loans to households for house construction or refurbishment

items	1	2	3	4	5	Diffusion Index
Financing needs for housing/ renovation	0	0	0	3	1	-63
Consumer confidence	0	0	2	1	1	-38
General level of interest	0	0	2	2	0	-25
Internal finance	0	0	2	2	0	-25

**Note:** : (1) contributed considerably to lower demand”, “(2) contributed somewhat to lower demand”, “(3) contributed to basically unchanged demand”, “(4) contributed somewhat to higher demand” and “(5) contributed considerably to higher demand” and (NA) not applicable.

### 3.2.5. Demand for Loans to Households - Expectations for 2023

Banks expected that the overall households’ demand for loans to rise again in 2023, as indicated by the global diffusion index of -63% and household demand for credit for both housing construction and refurbishment as well as higher consumer credit in 2023. (DI of -63% and -50%)

Table 17. Households Credit Demand Expectations

Scale	Overall	Loans for house purchase or reconstruction	Consumer credit and other lending
Decrease considerably	0	0	0
Decrease somewhat	0	0	0
Remain basically unchanged	0	0	1
Increase somewhat	3	3	2
Increase considerably	1	1	1
<b>Diffusion Index</b>	<b>-63</b>	<b>-63</b>	<b>-50</b>

**Note:** Calculated as net diffusion percentage. The positive values indicate increase in demand, whereas the negative values indicate decrease in demand

### 3.3. Bank Lending Interest Rates

The survey also showed that 3 of the banks reported the annual lending rate ranging from 6-10%. While one bank reported lending rates of between 11-15%. In terms of previous year comparisons, 2 banks reported unchanged lending rates, while the other 2 reported lower lending rates in 2022.

Table 18. Average Bank Lending Rates

Average effective lending rate	Banks
0-5%	0
6-10%	3
11-15%	1
16-20%	0
Above 20%	0

Table 19. Bank Lending Rates compared to the previous year

	Banks
Increase	0
Remain at same level	2
Decrease	2

### 3.4. Factor affecting Commercial Bank Lending Rate

Commercial bank interest rates are very important for the progress and development of all types of entrepreneurial activities, the most important of which is to distinguish the determinants of lending rates in the established and integrated banking sector regulated by the central bank. However, in Timor-Leste there is no defined interest rate policy due to dollarization of economy. Loan interest rates are offered by each bank in Timor-Leste, vary between them. The factors considered to calculate lending rates from each bank can be seen in the table below.

Table 20. Factor affecting Commercial Bank Lending Rate

Banks	Factort and it determinant
BNCTL	Cost of fund (saving deposit)
	profit margin
	The risk of bad loan reserve
	Operational cost
	Tax
Mandiri	Margin
	Cost Of Loanable Fund
	Required yield 2022
	Risk Premium
BRI	Operatinal cost
	Risk cost
	cost of fund
BNU	N/A
ANZ	N/A

## References

1. The Bank Lending Survey in Euro Area. ECB, available from <http://www.ecb.europa.eu/stats/money/surveys/lend/html/index.en.html>.
2. Bank lending survey in Portugal, April 2010. Available from <http://www.bportugal.pt/enUS/EstudosEconomicos/Publicacoes/IBMC/Pages/InqueritoaosBancossobreoMercadodeCredito.aspx>
3. Bank lending survey in Italia, January 2003. Available from <http://www.bancaditalia.it/statistiche/indcamp/bls:internal&action= setlanguage.ac minilanguage=en>
4. Bank lending survey in Latvia, Available from [https://www.bank.lv/images/stories/pielikumi/publikacijas/BLS\\_2014\\_April\\_ENG.p](https://www.bank.lv/images/stories/pielikumi/publikacijas/BLS_2014_April_ENG.p)
5. Bank lending survey in Portugal, available from April 2022. <https://www.bportugal.pt/en/publications/banco-de-portugal/all/114>
6. The Bank Lending Survey in Euro Area. ECB, Available from <http://www.ecb.europa.eu/stats/money/surveys/lend/html/index.en.html>
7. The Bank Lending Survey in Cyprus. ECB, available from <https://www.centralbank.cy/en/publications/surveys/bank-lending-survey>
8. Bank of Japan (2020), "Senior Loan Officer Opinion Survey on Bank Lending Practices at Large Japanese Banks – October 2020", 21 October.
9. Berg, J., van Rixtel, A., Ferrando, A., de Bondt, G. and Scopel, S. (2005), "The bank lending survey for the euro area", Occasional Paper Series, No 23, ECB.
10. De Bondt, G., Maddaloni, A., Peydró, J.-L. and Scopel, S. (2010), "The euro area bank lending survey matters: Empirical evidence for credit and output growth", Working Paper Series, No 1160, ECB.
11. Bundesbank, D. (2016). Evolution of the Bank Lending Survey since the onset of the financial crisis. Deutsche Bundesbank. Monthly report, July, pp.15-40
12. Köhler, P., Hempell, H., & Scope, S. (2016). *The euro area bank lending survey*. European Central Bank. Occasional Paper Series. No 176/September 2016