

BANK LENDING SURVEY IV/2026



INTRODUCTION



The Bank Lending Survey captures banks' views on changes in the supply and demand for loans to non-financial corporations and households. This publication summarises the results of the current round of the survey, i.e. banks' views on developments in standards and conditions during 2026 Q3 and their expectations in these areas for 2026 Q4. The survey was conducted between 2 and 15 September 2026. Nineteen banks, accounting for a decisive share of the bank credit market, took part in the survey.¹ The CNB's Bank Lending Survey is conducted by a team made up of representatives of the Monetary Department and the Financial Stability Department.

¹ The survey contained 22 questions that related to banks' credit standards, terms and conditions for approving loans and demand for loans perceived by banks, including the relevant factors. In the text and charts, the responses to the questions are expressed in the form of net percentages (NP) on the aggregate level. Net percentages are calculated as the difference between the market share of loans provided in the given segment by banks reporting that standards/conditions have been tightened (or demand increased) and the market share of loans provided in the given segment by banks reporting that standards/conditions have been eased (or demand decreased). A positive (negative) net percentage indicates an overall tightening (easing) of standards/conditions or an overall increase (decrease) in demand. Data in Excel files, along with the questionnaire, a glossary and methodological guidelines, is available on the CNB website: <https://www.cnb.cz/en/monetary-policy/bank-lending-survey/>.

1 SUMMARY



Credit standards for loans to non-financial corporations remained unchanged in 2026 Q3. Corporate demand for loans increased due to a greater need to finance working capital, fixed investment and mergers and acquisitions. According to part of the banking market, the level of interest rates on corporate loans also contributed to growth in loan demand. In 2026 Q4, banks expect demand for loans to increase further, while credit standards are expected to remain broadly unchanged.

Demand for housing loans declined following the previous period of record new mortgage lending, which had been driven by the tightening of the criteria for investment mortgages and

expectations of rising interest rates. The gradual increase in mortgage interest rates also contributed to this decline. Credit standards remained unchanged following the earlier tightening for investment mortgages. In 2026 Q4, banks expect demand for housing loans to decline further.

The still favourable level of interest rates and the financing of expenditure on durable goods contributed to a further increase in demand for consumer credit. Banks left credit standards and lending conditions in this credit market segment unchanged. A smaller part of the banking market expects demand to increase in 2026 Q4 as well.

2 CREDIT STANDARDS AND DEMAND FOR LOANS

2.1 NON-FINANCIAL CORPORATIONS

Banks left credit standards for loans to non-financial corporations unchanged and demand for loans increased

Credit standards, representing banks' internal lending policy criteria, remained unchanged for loans to non-financial corporations in 2026 Q3. This was evident for both large and smaller firms and for loans of all maturities. However, an easing of standards was fostered by increased competition among banks in lending to smaller enterprises (an NP of 10%). Despite credit standards remaining unchanged overall, the banking market is adjusting its supply of credit to individual clients in response to the impact of external factors, particularly volatile commodity prices, on their financial situation and the outlook for certain sectors. In 2026 Q4, banks continue not to expect any significant change in credit standards for corporate loans. However, just under one-third of the market anticipates a possible easing of standards for loans to small and medium-sized enterprises starting in 2027.

The overall lending conditions, representing the terms agreed between a bank and its clients, were also unchanged overall. Within their structure, banks eased loan maturity requirements, while increasing non-interest charges (NPs of 29% and 19%, respectively). At the same time, downward pressure on average interest margins on loans to large corporations was recorded during the period under review, thereby contributing to an easing of lending conditions in this segment (an NP of 17%).

Corporate demand for loans rose in 2026 Q3, as it had in the previous period (an NP of 16%). According to banks, demand increased among large corporations and for all types of loan by maturity. The rise in demand was driven by a greater need to finance working capital, fixed investment, and mergers and acquisitions of corporations (NPs of 25%, 12% and 12%, respectively). Part of the banking market perceives some increase in demand for working capital financing, as firms seek to build up larger inventories in response to disruptions in supply chains and volatility in certain commodity prices, while also seeking to maintain sufficient liquidity buffers in the form of partially undrawn credit lines. Demand for fixed investment financing is being adversely affected by uncertainty in global markets. On the other hand, according to part of the market, ESG remains one of the significant factors driving loan demand and is encouraging firms to invest in line with more stringent requirements in this area. According to 16% of the banking market, the level of interest rates continued to contribute to higher loan demand. The remainder of the market perceived the current level of interest rates on corporate loans as having a neutral effect on loan demand. Unlike in the previous period, corporate bond issuance also had a neutral impact. Overall, demand for loans is being stimulated by growth in GDP and industrial production, which is mitigating the impact of greater uncertainty in the market. In 2026 Q4, banks expect demand for loans to continue to grow (an NP of 21%).

2.2 HOUSEHOLDS

Demand for housing loans declined following strong lending in 2026 Q2 and the gradual increase in mortgage interest rates

Credit standards for housing loans remained unchanged in 2026 Q3 following the tightening of criteria for investment mortgages relating to a maximum LTV ratio of 70% and a debt-to-income limit of seven times the applicant's annual net income. Banks expect a similar trend in 2026 Q4. However, standards were subject to tightening pressures stemming from higher bank funding costs driven by an increase in market interest rates with longer maturities (an NP of 20%) and from perceptions of risks associated with the economic outlook, particularly rising inflation, interest rates and unemployment (an NP of 6%).

Housing loan lending conditions tightened overall for a small part of the banking market (an NP of 7%). This reflected an increase in interest margins on riskier loans of the same magnitude. By contrast, average interest margins on housing loans continued to decline (an NP of 14%), contributing to an easing of lending conditions, as increases in market interest rates with longer maturities are reflected in mortgage rates gradually. For part of the market, lower margins therefore reflected a combination of rising funding costs in the banking market and strong competitive pressure, which limited the full pass-through of banks' costs to mortgage pricing.

Households' demand for housing loans declined in 2026 Q3 for the first time since the beginning of 2023 (an NP of 11%) following previous increases. However, the decline in loan demand was less pronounced than banks had expected. The decrease in demand reflected the fading of the temporary record level of new lending generated in response to the tightening of criteria for investment mortgages and the gradual increase in mortgage interest rates (an NP of 46%). For the first time since the beginning of 2023, demand was no longer being significantly supported by the outlook for the property market, which is

consistent with slower growth in residential property prices. Banks also expect demand to decline in 2026 Q4, with an NP of 64%. These developments are being reflected in lower volumes of new housing loans, although from a longer-term perspective these volumes remain high.

Banks left credit standards for consumer credit unchanged, and demand continued to rise in more than one-half of the market

Credit standards and lending conditions for consumer credit were unchanged in 2026 Q3. A decline in the average interest margin, due mainly to the tail end of a summer campaign, acted in the direction of easing lending conditions (an NP of 26%). Demand continued to grow (an NP of 61%), exceeding banks' expectations. This growth was supported by the still favourable level of interest rates in this segment of the credit market, increased household expenditure on durable goods (such as cars and furniture) and continued solid consumer confidence (NPs of 26%, 18% and 18%, respectively). In 2026 Q4, a tightening of credit standards is expected, accompanied by less marked growth in demand for loans (NPs of 18% and 12%, respectively).

Credit standards for loans to sole proprietors remained unchanged and demand for loans continued to rise (an NP of 37%). For 2026 Q4, banks also do not expect credit standards to change, while around one-half of the market anticipates continued growth in demand for loans.

Additional questions on expected credit losses suggest that, as in the previous period, part of the banking market expects an increase in the credit loss rate in the period ahead (15% for corporate loans, 8% for housing loans and 4% for consumer credit). Compared with the previous period, the figure for loans for house purchase increased slightly.

3 GRAPHICAL PRESENTATION OF SUPPLY AND DEMAND CONDITIONS IN SEGMENTS

Chart 1

Changes in credit standards applied to loans to non-financial corporations (questions 1, 2 and 6)

(net percentages, positive value = tightening, negative value = easing)

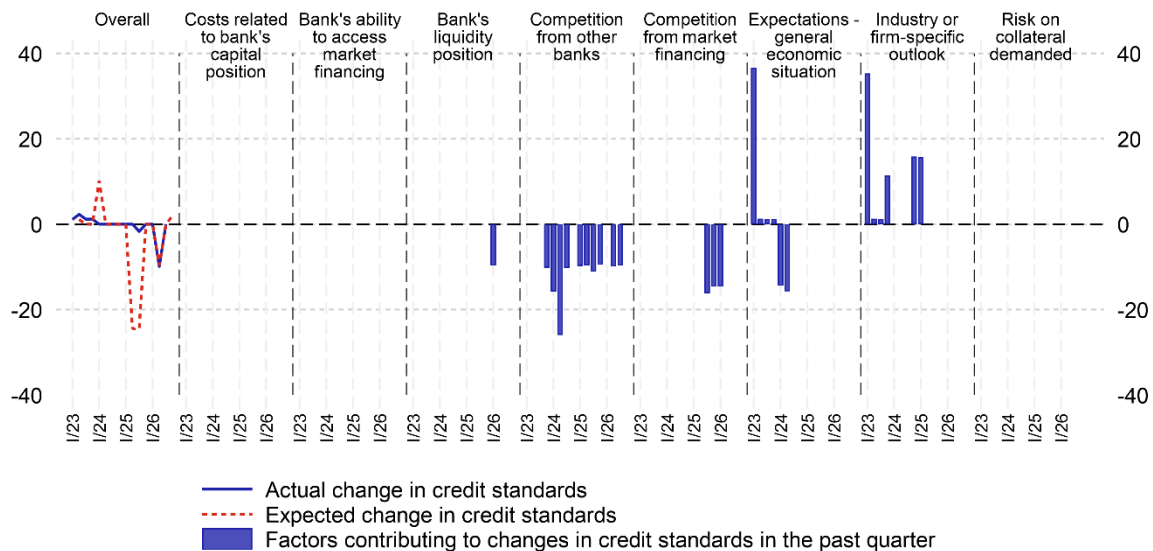


Chart 2

Changes in terms and conditions for approving loans to non-financial corporations (question 3)

(net percentages, positive value = tightening, negative value = easing)

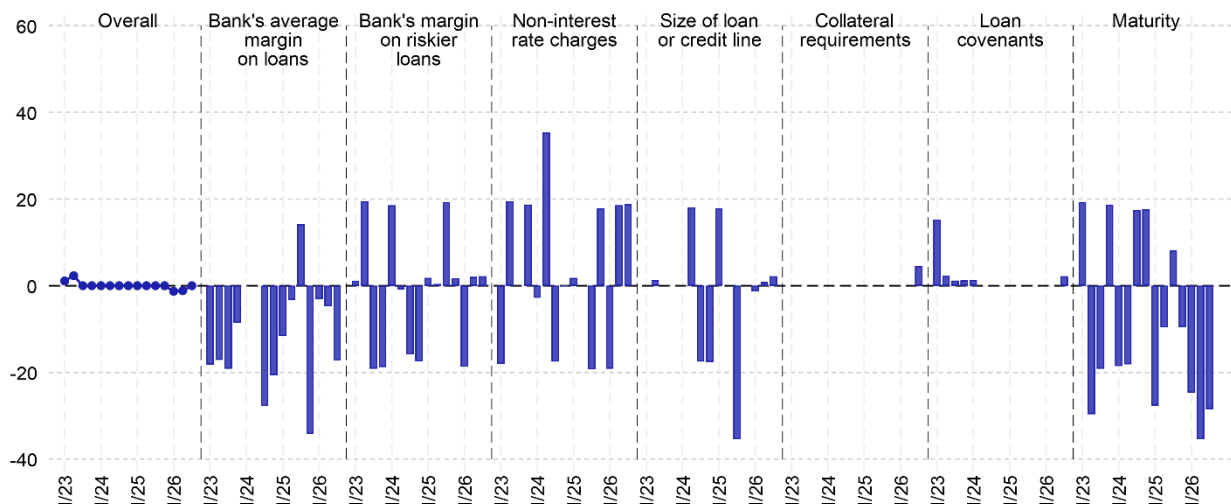


Chart 3

Changes in non-financial corporations' demand for loans (questions 4, 5 and 7)

(net percentages, positive value = demand growth, negative value = demand decrease)

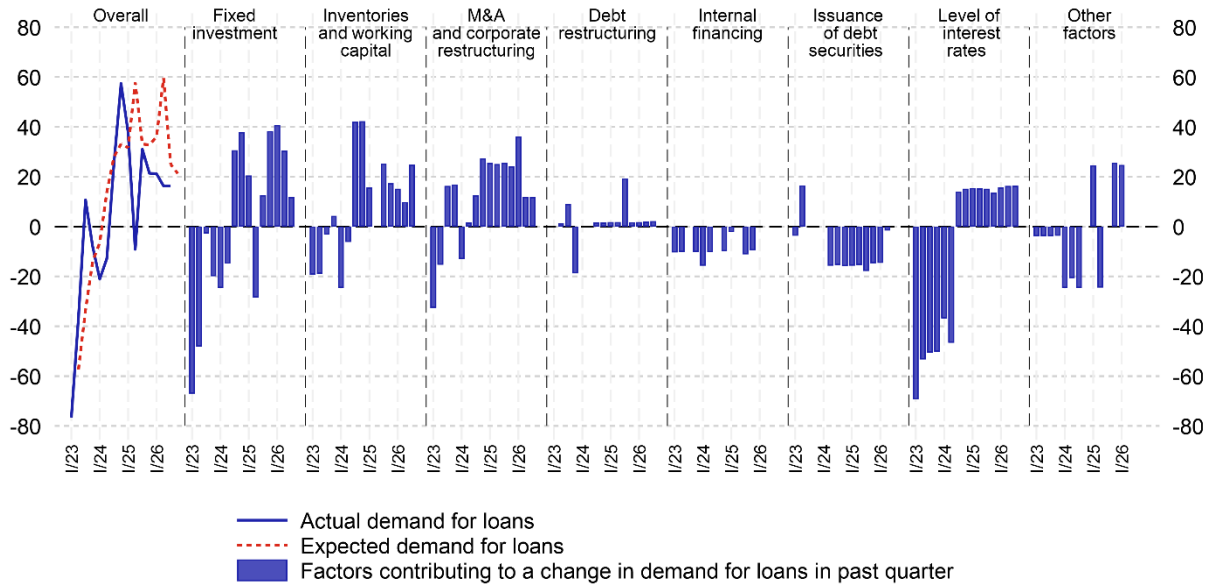


Chart 4

Changes in credit standards applied to loans for house purchase (questions 8, 9 and 16)

(net percentages, positive value = tightening, negative value = easing)

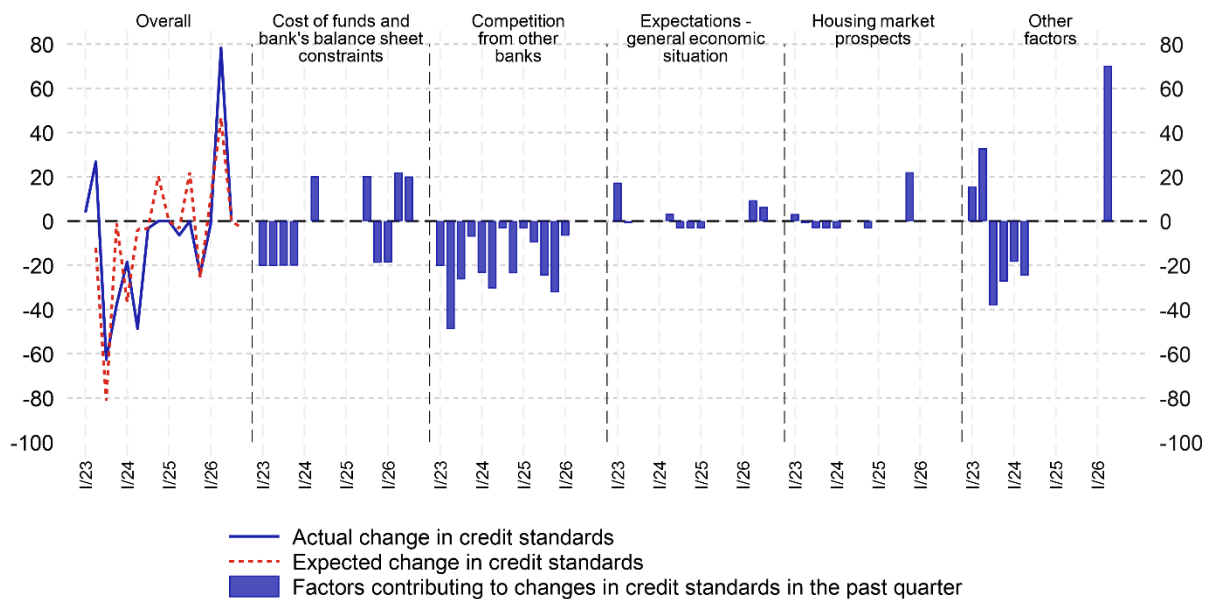


Chart 5

Changes in terms and conditions for approving loans for house purchase (question 10)

(net percentages, positive value = tightening, negative value = easing)

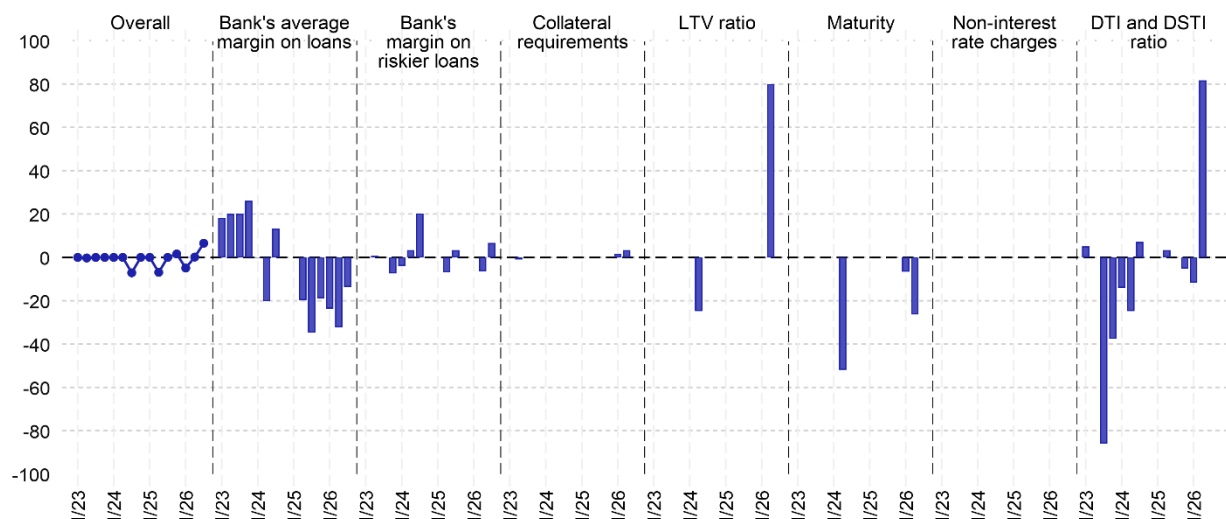


Chart 6

Changes in households' demand for loans for house purchase (questions 13, 14 and 17)

(net percentages, positive value = demand growth, negative value = demand decrease)

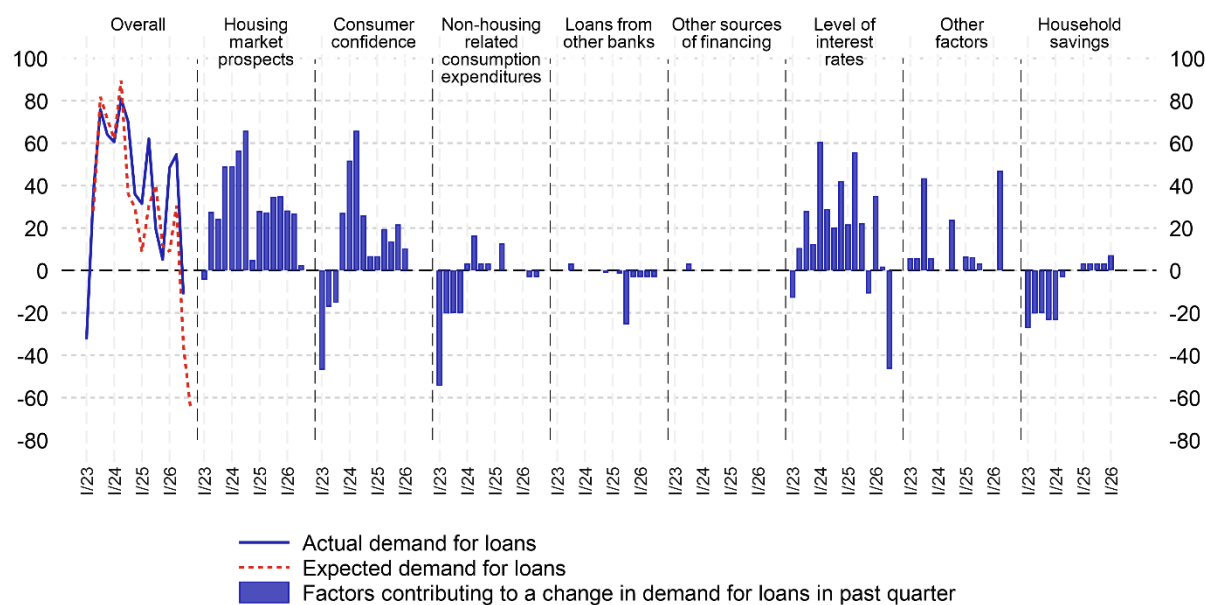


Chart 7

Changes in credit standards applied to consumer credit (questions 8, 11 and 16)

(net percentages, positive value = tightening, negative value = easing)

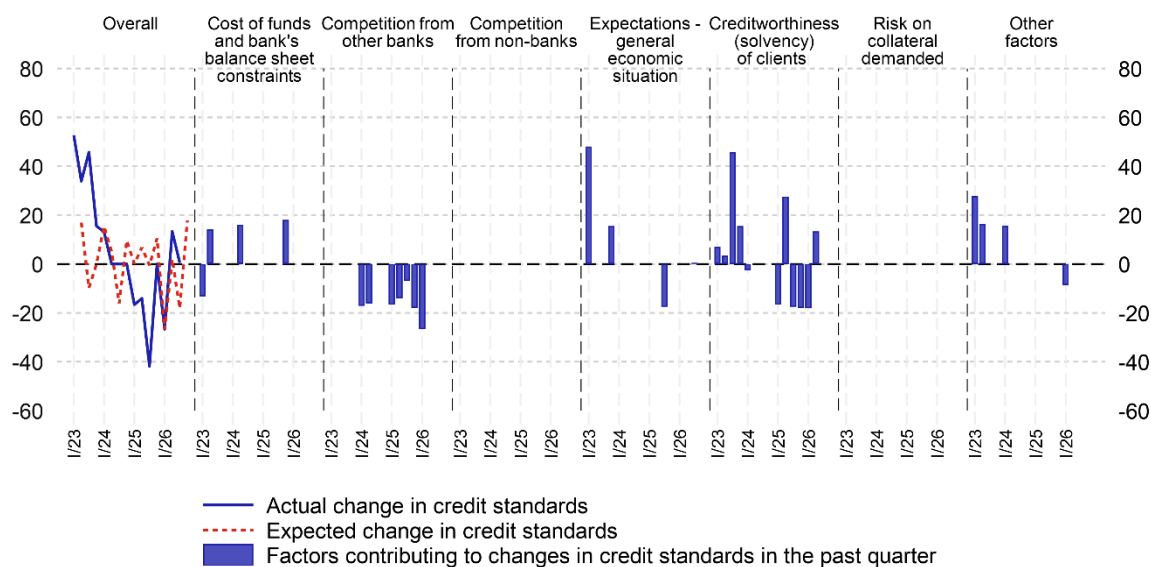


Chart 8

Changes in terms and conditions for approving consumer credit (question 12)

(net percentages, positive value = tightening, negative value = easing)

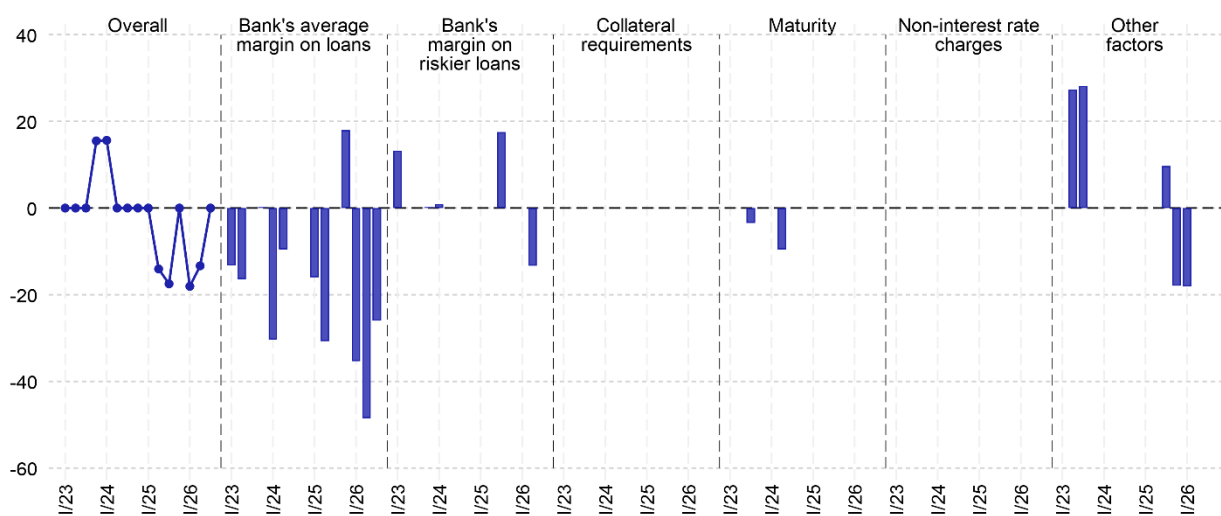
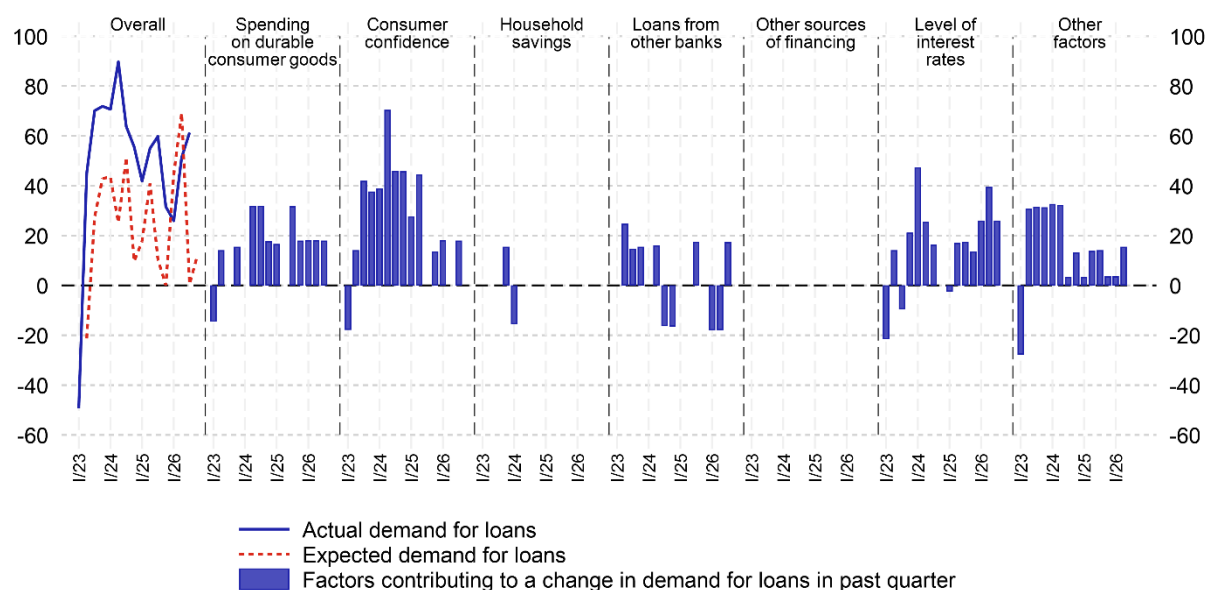


Chart 9

Changes in households' demand for consumer credit (questions 13, 15 and 17)

(net percentages, positive value = demand growth, negative value = demand decrease)



Issued by:

CZECH NATIONAL BANK

Na Příkopě 28

115 03 Prague 1

Czech Republic

Contact:

COMMUNICATIONS DIVISION GENERAL SECRETARIAT

Tel.: 224 411 111

www.cnb.cz

