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Survey of banks: the number of loan approvals for medium and large businesses has increased

Comment by Director of the NBK Financial Stability and Research Department Olzhas Kubenbayev on the results of a survey of banks on lending for Q4, 2024

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Lending to Large, Medium, and Small Businesses

According to the survey results for the Q4 of the previous year, there was a slight increase in demand for loans from business entities, driven by small and medium-sized businesses.

Demand from large businesses remained stable. According to banks, the difficulty of long-term forecasting limited the growth of demand for financing from large investment projects. However, some banks noted increased activity in several investment projects. As a result, the total number of credit applications from large businesses rose by 9% quarter-on-quarter (q/q) to 214, while the average application size decreased by 13% (q/q) to 8.8 billion KZT.

Meanwhile, the increase in demand from small and medium-sized businesses was largely attributed by banks to the resumption of financing under government preferential loan programs. In the reporting quarter, banks launched online products for small and micro-businesses, including business installments for retail enterprises, as well as products for individual entrepreneurs with simplified application procedures and attractive terms. As a result, the total number of credit applications from small businesses grew by 10% (q/q) to 930 thousand, while those from medium-sized businesses increased by 2% (q/q) to 4.7 thousand.

The approval rate for credit applications from small businesses decreased to 33%, remained at 41% for medium-sized businesses, and increased to 60% for large businesses due to the financing of accumulated applications at the end of 2024.

Mortgage and Consumer Lending, Car Loans

In the Q4 demand for mortgage loans and car loans increased, while demand for consumer loans decreased.

Banks explain the increase in demand for mortgages by the continued partnerships with developers and the launch of a new product by a separate bank. On the other hand, among the factors restraining demand, some banks maintain stricter requirements for the value of collateral and have not increased their mortgage loan portfolios. As a result, the total number of credit applications moderately increased by 5% (q/q) to 228 thousand.

Demand for secured consumer loans has slightly decreased. Banks attribute this decrease to the rise in interest rates. Additionally, there has been a tightening of collateral requirements due to adjustments in the value of collateralized property by a specific bank. Consequently, the number of applications received decreased by 16% (q/q) to 40.8 thousand.

A slight decrease in demand for unsecured consumer loans was observed against the backdrop of regulatory changes in the Q3 of 2024. The number of applications received amounted to 20.2 million, which is 2% lower than in the previous quarter.

In the Q4 demand for car loans showed continued growth, which according to banks, was largely driven by marketing promotion from partner dealerships and the offering of promotional

products, partially subsidized by them. Positive factors for boosting demand include the expansion of the list of lenders in this segment and the active development of digital products in the car loan segment by a large bank. As a result, the number of loan applications increased by 3% (q/q) to 1.2 million.

The approval rate for mortgage products decreased by 3 p.p. (percentage points) (q/q) and amounted to 31%. The shares of approved unsecured loans and car loans remained at the level of the previous quarter and amounted to 29% and 18%, respectively, while for secured loans the approval rate increased by 5 percentage points and amounted to 36%.

In the Q1 of 2025, banks expect an increase in demand for car loans. Banks expect that demand for mortgage loans and consumer loans secured by collateral will slightly decrease, while demand for unsecured loans will remain at the level of the Q4 of 2024.

19 second-tier banks participated in the [survey of banks](#) on lending for the Q4 of 2024. The survey is conducted by the National Bank on a quarterly basis in order to assess changes in the supply and demand of credit resources.

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